2013 BOARD OF EQUALIZATION

2013-2014 Board of Equalization Members

Presiding Commissioner Lou Lapaglia

Western Commissioner Bill Barnett

Eastern Commissioner Ray Weter

County Auditor Sam Yarnell

County Surveyor Lloyd Todd

County Assessor David Stokely (Non-Voting)

County Clerk Kay Brown (Secretary - Non-voting)

Ken Thrasher Member at Large

Brenda Hobbs Member at Large



CHRISTIAN COUNTY

COMMISSION

100 W. Church Street, Room 100 Ozark, Missouri 65721 . Phone: 417-581-2112 • Fax: 417-581-5924

:

Lou Lapaglia

Presiding Commissioner

Bill Barnett

Western Commissioner

Ray Weter

Eastern Commissioner

May 2, 2013

Brenda Hobbs 480 Stargrass Road Ozark, MO 65721

📭ear Brenda,

The Christian County Commission would like to confirm your re-appointment to the Board of Adjustment. Your term will expire December 2014. Christian County will become a first class county in January 2015 and at that time the Board of Adjustment will be dissolved. Thank you for your willingness to serve on this board. We have a great appreciation for our citizens who want to make Christian County a better place by becoming actively involved.

Sincerely,

Lou Lapaglia

Presiding Commissioner

Bill Barnett

Western Commissioner

Ray Weter

Eastern Commissioner



CHRISTIAN COUNTY

COMMISSION

100 W. Church Street, Room 100 Ozark, Missouri 65721 Phone: 417-581-2112 • Fax: 417-581-5924 Lou Lapaglia

Presiding Commissioner

Bill Barnett

Western Commissioner

Ray Weter

Eastern Commissioner

May 2, 2013

Ken Thrasher 1666 Timber Lake Drive Nixa, MO 65714

🗝 ear Ken,

The Christian County Commission would like to confirm your appointment to the Board of Adjustment. Your term will expire December 2014. Christian County will become a first class county in January 2015 and at that time the Board of Adjustment will be dissolved. Thank you for your willingness to serve on this board. We have a great appreciation for our citizens who want to make Christian County a better place by becoming actively involved.

Sincerely,

Lou Lapaglia)

Presiding Commissioner

Bill Barnett

Western Commissioner

Ray Weter

Eastern Commissioner

I, <u>Lou Lapaglia</u>, do solemnly swear that as a member of the Christian County Board of Equalization will fairly and impartially equalize the valuation of all real estate and tangible personal property taxable by the county.

STATE OF MISSOURI

COUNTY OF CHRISTIAN

Subscribed and sworn to before me on this 11th day of July 2013. Witness my hand and official seal the day above written.

Kay Brown, County Clerk

138.010 RSMC

I, <u>Brenda Hobbs</u>, do solemnly swear that as a member of the Christian County Board of Equalization will fairly and impartially equalize the valuation of all real estate and tangible personal property taxable by the county.

menda Gloth

STATE OF MISSOURI

COUNTY OF CHRISTIAN

Subscribed and sworn to before me on this 11th day of July 2013. Witness my hand and official seal the day above written.

Kay Brown, County Clerk

138.010 RSMO

I, Ray Weter, do solemnly swear that as a member of the Christian County Board of Equalization will fairly and impartially equalize the valuation of all real estate and tangible personal property taxable by the county.

STATE OF MISSOURI

COUNTY OF CHRISTIAN

Subscribed and sworn to before me on this 11th day of July 2013. Witness my hand and official seal the day above written.

Kay Brown, County Clerk

138.010 RSMO

I, <u>Susan "Sam" Yarnell</u>, do solemnly swear that as a member of the Christian County Board of Equalization will fairly and impartially equalize the valuation of all real estate and tangible personal property taxable by the county.

Joan 'San' Garrell

STATE OF MISSOURI

COUNTY OF CHRISTIAN

Subscribed and sworn to before me on this 11h day of July 2013. Witness my hand and official seal the day above written.

Kay Brown, County Clerk

138.010 RSMO

55.161.4

I, <u>Assessor David Stokely</u>, a nonvoting member, do solemnly swear that as a member of the Christian County Board of Equalization will fairly and impartially equalize the valuation of all real estate and tangible personal property taxable by the county.

STATE OF MISSOURI

COUNTY OF CHRISTIAN

Subscribed and sworn to before me on this 11th day of July 2013. Witness my hand and official seal the day above written.

Kay Brown, County Clerk

138.010 RSMO

I, <u>Loyd Todd</u>, do solemnly swear that as a member of the Christian County Board of Equalization will fairly and impartially equalize the valuation of all real estate and tangible personal property taxable by the county.

- Joseph -

STATE OF MISSOURI

COUNTY OF CHRISTIAN

Subscribed and sworn to before me on this 11th day of July 2013. Witness my hand and official seal the day above written.

Kay Brown, County Clerk

138.010 RSMO

I<u>. Dewey Lassley</u>, do solemnly swear that as a member of the Christian County Board of Equalization will fairly and impartially equalize the valuation of all real estate and tangible personal property taxable by the county.

STATE OF MISSOURI

COUNTY OF CHRISTIAN

Subscribed and sworn to before me on this 11th day of July 2013. Witness my hand and official seal the day above written.

Kay Brown, County Clerk



I, <u>Bill Barnett</u>, do solemnly swear that as a member of the Christian County Board of Equalization will fairly and impartially equalize the valuation of all real estate and tangible personal property taxable by the county.

STATE OF MISSOURI

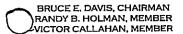
COUNTY OF CHRISTIAN

Subscribed and sworn to before me on this 11^h day of July 2013. Witness my hand and official seal the day above written.

Kay Brown, County Clerk

138.010 RSMO

COMMISSIONERS





SANDY WAŃKUM ADMINISTRATIVE SECRETARY

> MAUREEN MONAGHAN CHIEF COUNSEL

STATE TAX COMMISSION

OF MISSOURI

TRUMAN STATE OFFICE BUILDING, ROOM 840
POST OFFICE BOX 146
JEFFERSON CITY, MISSOURI 65102-0146
TELEPHONE: 573/751-2414
FAX: 573/751-1341
www.stc.mo.gov

July 10, 2013

To: Christian County Board of Equalization

Under the authority of Section 138.420.4, RSMo, the State Tax Commission has completed its review of the assessment of the residence owned and occupied by the County Assessor. The assessment below has been affirmed for tax year 2013:

Parcel Number:

6-9-32-0-0-9.01

Market Value:

\$124,800

(Residential only)

Assessed Value:

\$23,710

(Residential only)

Please review the 2013 assessment roll and verify/correct the residential assessment for the above numbered parcel.

Sincerely,

Robert E. Epperson

Manager

Technical Assistance Section

Robert E Epperan

REE/ams

cc: County Assessor



Board of Equalization 100 West Church, Room 200, Ozark, Mo. 65721

Board

http://ChristianCountyMO.iqm2.com

~ Minutes ~

Kay Brown 417-582-4340

Thursday, July 11, 2013

12:00 AM

The Christian County Courthouse

Call to Order I.

Attendee Name	Title: (* 7)	Status	Arrived	
Lou Lapaglia	Presiding Commissioner	Present	10:00 AM	
Ray Weter	Eastern Commissioner	Present	10:00 AM	
Bill Barnett	Western Commissioner	Present	10:00 AM	
Sam Yarneli	County Auditor	Present	10:00 AM	
Loyd Todd	Surveyor	Present	10:00 AM	
Brenda Hobbs	Board Member	Present	10:00 AM	
Dewey Lassley	Board Member	Present	10:00 AM	
David Stokely	Board Member	Present	10:00 AM	
Kay Brown .	County Clerk	Present	10:00 AM	
Julia Maples	Administrative Assistant	Present	10:00 AM	

2. Thomas and Sherrel Walker Property

Thursday, July 11, 2013

Members Present:

Lou Lapaglia, Bill Barnett, Ray Weter, Sam Yarnell, Loyd Todd, David Stokely (non-

Voting), Kay Brown (non-voting), Brenda Hobbs, and Dewey Lassley.

Members Absent:

None

Guest Present:

Deputy Assessors: Amy York, Brenda Dicus and Garrett Buckley 🕜

A quorum was present. The meeting was called to order by Presiding Commissioner Lou Lapaglia.

County Clerk, Kay Brown swore in the members of the Board of Equalization.

There was one case scheduled for today.

Parcel:

21-0.7-36-004-003-001.000- Lot 19- Phase 6 of Saddlebrooke, Missouri

Owners:

Thomas E. and Sherrel A. Walker

2055 Saint Albert The Great Drive, Sun Prairie, WI 53590

Mr. Thomas Walker or his agent were not present for the hearing.

Assessor David Stokely reviewed the information provided by Mr. Walker with the Board of Equalization and noted from 2012 to 2013 there was a 48% reduction of the real estate tax assessment. The property originally appraised for \$75,000.00 and the Assessor reduced the real estate assessment to 39,000 in 2013. In addition, the voters of Saddlebrooke approved a levy in 2012 to assess all real property a tax of .7429 to be used to maintain the roads inside the village.

County Auditor Sam Yarnell called for a vote to make a decision.

MOTION/VOTE: To Retain the Value Assessed by the Assessor

Member Bill Barnett made a motion to retain the tax assessment at 39,000. The motion was seconded by Ray Weter.

The board voted unanimously to retain tax assessment. The motion passed by vote: Lou Lapaglia (Yes), Ray Weter (Yes), Bill Barnett (Yes), Sam Yarnell (Yes), Brenda Hobbs (Yes), Dewey Lassley (Yes) and Loyd Todd (Yes).

Presiding Commissioner Lou Lapaglia stated Mr. Thomas has thirty days to appeal the decision to the State Tax Commission.

II. Adjournment

The Board of Equalization has adjourned until Monday, July 15th, 10:00 a.m.



Board of Equalization 100 West Church, Room 200, Ozark, Mo. 65721

Board

http://ChristianCountyMO.iqm2.com

~ Minutes ~

Kay Brown 417-582-4340

Thursday, July 18, 2013

11:00 AM

The Christian County Courthouse

I. Call to Order

Those present for roll call are Danny Gray, Chief Deputy Brenda Dicus and Deputy Assessors Amy York and Garrett Buckley.

The meeting was called to order by Chairman/Presiding Commissioner Lou Lapaglia.

Attendee Name	Title	Status '	Arrived		
Lou Lapaglia	Presiding Commissioner	Present	10:00 AM		
Ray Weter	Eastern Commissioner	Present	10:00 AM		
Bill Barnett	Western Commissioner	Present	10:00 AM		
Sam Yarnell	County Auditor				
Loyd Todd	Surveyor	Present	10:00 AM		
Brenda Hobbs	Board Member	Present	10:00 AM		
Dewey Lassley	Board Member	Present	10:00 AM		
Cheryl Mitchell	Assistant	Present	10:00 AM		
Kay Brown	County Clerk	Present	10:00 AM		
David Stokely	Board Member	Present	10:00 AM		

2. Un-Numbered Items (ID # 1213)

Approve the July 11, 2013 Minutes

COMMENTS - Current Meeting:

Chairman/Presiding Commissioner Lou Lapaglia called for a motion to approve the Board of Equalization minutes for July 11, 2013.

RESULT:

ADOPTED [UNANIMOUS]

MOVER:

Ray Weter, Eastern Commissioner

SECONDER:

Bill Barnett, Western Commissioner

AYES:

Lapaglia, Weter, Barnett, Yarnell, Todd, Hobbs, Lassley

II. BOE Appeal

1. Un-Numbered Items (ID # 1210)

Highland Ridge East & Galileo Dr. BOE Appeal

COMMENTS - Current Meeting:

Guests Present:

Deputy Assessors: Amy York, Brenda Dicus and Garrett Buckley.

A quorum was present.

The following real estate is brought before the Board of Equalization:

Parcel Number of the Property: 11-0.3-07-002-002-001.000

Location: 731 N Galileo, Nixa, MO. 65714, Apts 1-25 Acres: 3.68

Residential Property Description: Lot 37 Highlandridge East

Owned by: Highland Ridge Senior, LP

1525 E. Republic Road Ste. B100

Springfield, MO. 65804-6583

Re: Becky Selle

Assessor's Appraised and Assessed Values \$ 1,910,800/363,050

Attorney Mary Neal, the agent for Highland Ridge Senior, LP., encouraged the Board to apply the formula used by the State Tax Commission to determine the assessed value of the property.

Ms. Neal said the property consists of 25 duplex's containing 50 rental units. The properties are on the average between 609 to 775 square feet that rent for \$310.00 to \$335.00 per month.

Mr. Lassley asked where is the profit in this senior housing project?

Ms. Neal said they receive tax credits but very little income.

Mr. Lassley asked why should Christian County supplement this housing project. Why would we wish to decrease the assessment when the Assessor has tried to determine the true value of the property.

There was much discussion about a court case involving subsidized housing dated, June 30, 2011, that was recently appealed in Butler County, and the Court ruled against the Assessor.

Eastern Commissioner Ray Weter called for a motion to take a 30 minute recess to obtain information on the recent court appeal in Butler County.

RESULT:

ADOPTED [UNANIMOUS]

MOVER:

Ray Weter, Eastern Commissioner

SECONDER:

Bill Barnett, Western Commissioner

AYES:

Lapaglia, Weter, Barnett, Yarnell, Todd, Hobbs, Lassley

2. Motion To: Eastern Commissioner Ray Weter Called for a Motion to Reconvene

COMMENTS - Current Meeting:

The Board of Equalization reconvened at 12:01 p.m.

Mary Neal received a copy of the appeal that affirmed the State Tax Commission decision because there is no other formula to determine the value. However, there is a new appeal that was submitted.

Assessor David Stokely said the Butler County Assessor said he was not successful in the appeal because there were two technicalities. The Assessor suggested raising the value of the property under discussion. Mr. Stokely recommended a raise in the assessed valuation or to uphold the valuation and allow them to appeal to the State Tax Commission.

Ms. Neal said she would not like to have the assessment raised.

Brenda Dicus said she spoke with the owners and offered them a 25% discount on the property assessment but it was not accepted.

Assessor David said they use a program that determines the value based on a cost approach and the sale of land within close proximity.

This appeal is still under review and the new appeals were just filed next month.

Auditor Sam Yarnell said a three year analysis is not available.

RESULT:

ADOPTED [UNANIMOUS]

MOVER:

Ray Weter, Eastern Commissioner

SECONDER:

Bill Barnett, Western Commissioner

AYES:

Lapaglia, Weter, Barnett, Yarnell, Todd, Hobbs, Lassley

3. Motion To: Vote To Move To Executive Session

COMMENTS - Current Meeting:

Eastern Commissioner Ray Weter called for a motion to go into Executive session.

RESULT:

ADOPTED [UNANIMOUS]

MOVER:

Ray Weter, Eastern Commissioner

SECONDER:

Bill Barnett, Western Commissioner

AYES:

Lapaglia, Weter, Barnett, Yarnell, Todd, Hobbs, Lassley

4. Un-Numbered Items (ID # 1221)

Executive Session

COMMENTS - Current Meeting:

Eastern Commissioner Ray Weter called for a motion to proceed with proper notification to the parties involved and to retain the assessment.

Board's Appraised and Assessed Values

\$ 1,910,800/363,050

RESULT:

ADOPTED [5 TO 1]

MOVER:

Ray Weter, Eastern Commissioner

SECONDER:

Bill Barnett, Western Commissioner

AYES:

Lapaglia, Weter, Barnett, Yarnell, Hobbs

NAYS:

Loyd Todd

ABSTAIN:

Dewey Lassley

5. Motion To: Move Into Open Session

COMMENTS - Current Meeting:

Eastern Commissioner Ray Weter called for a motion to adjourn executive session and move to open session. A decision was made upholding the Assessor's recommendation.

RESULT:

ADOPTED [UNANIMOUS]

MOVER:

Ray Weter, Eastern Commissioner

SECONDER:

Bill Barnett, Western Commissioner

AYES:

Lapaglia, Weter, Barnett, Yarnell, Todd, Hobbs, Lassley

III. Adjournment

The meeting was adjourned at 12:45 p.m.

Lou Lapaglia, Presiding Commissioner/Chairman

Bill Barnett, Western Commissioner

Ray Weter, Eastern Commissioner





Board of Equalization 100 West Church, Room 200, Ozark, Mo. 65721

Board

http://ChristianCountyMO.iqm2.com

~ Minutes ~

Kay Brown 417-582-4340

Monday, July 22, 2013

11:00 AM

The Christian County Courthouse

I. Call to Order

Attendee Name	Title Title	Status	Arrived
Lou Lapaglia	Presiding Commissioner	Present	11:00 AM
Ray Weter	Eastern Commissioner	Present	11:00 AM
Bill Barnett	Western Commissioner	Present	11:00 AM
Sam Yarnell	County Auditor	Present	11:00 AM
Loyd Todd	Surveyor	Present	11:00 AM
Brenda Hobbs	Board Member	Present	11:00 AM
Dewey Lassley	Board Member	Present	11:00 AM
David Stokely	Board Member	Present	11:00 AM
Kay Brown	County Clerk	Present	11:00 AM
Cheryl Mitchell	Assistant	Present	11:00 AM

II. Appeal for Robert Palmer

1. Un-Numbered Items (ID # 1209)

Property Appeal

COMMENTS - Current Meeting:

The meeting was attended by: Todd Wiesehan Planning and Zoning Administrator, Andy Arndt, Donna Osborn of the Christian County Headliner News, Rance Burger of the Springfield News-Leader, Mr. & Mrs. Robert Palmer, Danny Gray, Data Collector Garrett Buckley, and Chief Deputy Assessor Brenda Dicus.

Parcel Number of the Property: 01-0.9-32-000-000-013.000- Owners Robert A. And Bonnie K. Palmer

Location: 1500/1700 MARTINS BRANCH ROAD, FORDLAND, MO. 65652-5291 142.13 ACRES

Assessor's Appraised and Assessed Values

\$ 1,023,100/286,300

Mr. Palmer spoke for one hour and presented numerous pictures and exhibits of the unfinished interior of his property. Mr. Palmer appealed to the Board of Equalization to render his property as a barn and nothing more. Mr. Palmer said this is an unoccupied property and cannot be assessed until it's complete. He also presented the Board with multiple exhibits that he felt supported his arguments.

PW)
BB



Assessor David Stokely presented his analysis of Mr. Palmers property and the calculations by which the assessment was determined. The Board reviewed all the information for 1 hour and 45 minutes.

Eastern Commissioner Ray Weter called for a motion to enter into Executive Session.

RESULT: ADOPTED [UNANIMOUS]

MOVER: Ray Weter, Eastern Commissioner

SECONDER: , Bill Barnett, Western Commissioner

AYES: Lapaglia, Weter, Barnett, Yarnell, Todd, Hobbs, Lassley

2. Un-Numbered Items (ID # 1234)

Enter Executive Session

COMMENTS - Current Meeting:

The Board of Equalization have convened to make a decision based on the information provided.

RESULT: ADOPTED [UNANIMOUS]

MOVER: Ray Weter, Eastern Commissioner

SECONDER: Bill Barnett, Western Commissioner

AYES: Lapaglia, Weter, Barnett, Yarnell, Todd, Hobbs, Lassley

3. Un-Numbered Items (ID # 1235)

Reconvene from Executive Session

COMMENTS - Current Meeting:

The Board of Equalization made the decision to assess the property as a Class C status resulting in a decrease in assessed value to 578,500.

RESULT: ADOPTED [UNANIMOUS]

MOVER: Ray Weter, Eastern Commissioner

SECONDER: Bill Barnett, Western Commissioner

AYES: Lapaglia, Weter, Barnett, Yarnell, Todd, Hobbs, Lassley

III. Adjournment

The Board of Equalization adjourned and will reconvene on July 25th, 2013.

CLOSED SESSION BOARD OF EQUALIZATION MINUTES FOR JULY 22, 2013

Eastern Commissioner Ray Weter posed the question to Assessor Stokely, based on the definition of a Class A, C, and D it appears that the property should not be assessed as a Class A but rather a Class C or D.

Data Collector Garrett Buckley stated the property is a minimum of a Class C+ because the walls are constructed with 10 inch concrete walls, the wood beams and high peaks of the roof line.

Eastern Commissioner Ray Weter affirmed his position that the property should be classified as a Class C property.

Western Commissioner Bill Barnett asked to see a show of hands to change the assessment classification from an A to C class.

Dewey Lassley said the total assessed value for the property based on a C classification would be 578,500.

Chief Deputy Assessor Brenda Dicus said Mr. Palmer has his property insured for \$ 500,000.

After much discussion, Eastern Commissioner Ray Weter presented the conclusion that the property should be assessed as a C classification. The Board agreed to render a decision based on the change from an A to a C classification, resulting in a decrease in appraised value to 578,500.

MOTION/VOTE: Change the Assessment Classification

Eastern Commissioner Ray Weter called for a motion to change the property assessment from a Class A to a Class C resulting in a decrease of the assessed value to 578,500. Western Commissioner Bill Barnett seconded the motion. The motion passed by vote: Lou Lapaglia (Yes), Ray Weter (Yes), Bill Barnett (Yes), Sam Yarnell (Yes), Loyd Todd (Yes), Brenda Hobbs (Yes), and Dewey Lassley (Yes).



Board of Equalization 100 West Church, Room 200, Ozark, Mo. 65721

Board

http://ChristianCountyMO.iqm2.com

~ Minutes ~

Kay Brown 417-582-4340

Thursday, July 25, 2013

11:00 AM

The Christian County Courthouse

Call to Order

Attendee Name	Title	Status	Arrived
Lou Lapaglia	Presiding Commissioner	Present	
Ray Weter	Eastern Commissioner	Present	
Bill Barnett	Western Commissioner	Present	
Sam Yarnell	County Auditor	Present	
Loyd Todd	Surveyor Pres		
Brenda Hobbs	Board Member Present		
Dewey Lassley	Board Member	Present	
Kay Brown	County Clerk	Present	
David Stokely	Board Member Present		
Julia Maples	Administrative Assistant	Present	

Un-Numbered Items

Un-Numbered Items (ID # 1212) 1.

BOE Appeal with Mr. Daniel Shepherd

COMMENTS - Current Meeting:

Guests: Mr. Robert Palmer, Chief Deputy Brenda Dicus, newly elected Assessor Danny Gray and Inspector Garrett Buckley.

All the members of the Board of Equalization received a packet of information sent from Mr. Shepherd for the following companies:

*Cedar Tree Apartments' - Parcel #: 8-0.2-10-002-029-009.002 Owned by: Billings Family Housing, LP,

1488 8th Street, West Plains, MO. 67775

Location: 202 S. Cedar, Billings, Missouri 65610

Assessor's Appraised and Assessed Values

\$475,900/90,420

Board's Appraised and Assessed Values

\$475,900/90,420

*Ozark Meadows - Parcel # 11-0.8-27-001-002-009.000 Owned by: Ozark Meadows, LP,

3609 E. 20th Street, Joplin, Mo. 64801

Location: 402 South 11th Street, Ozark, MO. 65721

Assessor's Appraised and Assessed Values

\$ 1,232,400/234,160

Board's Appraised and Assessed Values

\$ 1,232,400/234,160

*Terraces at Copperleaf, LP - Parcel # 10-0.1-12-002-010-001.023 Owned by: Terraces at Copperleaf, LP

1730 E. Republic Road #F, Springfield, MO. 65804

Location: 305 Peachtree Drive, Nixa, MO. 65714

Assessor's Appraised and Assessed Values

\$ 1,906,900/362,310

Board's Appraised and Assessed Values

\$ 1,906,900/362,310

Assessor David Stokely said he spoke with Mr. Shepherd regarding a recent court decision of a similar property in Butler County. Assessor Stokely said, Mr. Shepherd would like to have the same treatment as everyone else and would like to present his appeal before the State Tax Commission.

Presiding Commissioner asked for comments from the board and from the guests.

County Auditor Sam Yarnell asked, what is the amount of the tax credits they have received on these properties.

County Surveyor Loyd Todd, asked are these apartments considered commercial property?

Assessor Stokely said the apartments are subsidized and are not considered commercial property.

Eastern Commissioner Ray Weter said he read the State Tax Commission's guidelines regarding tax credits and they are not considered income.

Member Eastern Commissioner Ray Weter called for a motion to accept the recommendation from the Assessor to refer the decision to the State Tax Commission.

RESULT:

ADOPTED [UNANIMOUS]

MOVER:

Ray Weter, Eastern Commissioner

SECONDER:

Bill Barnett, Western Commissioner

AYES:

Lapaglia, Weter, Barnett, Yarnell, Todd, Hobbs, Lassley

III. Adjournment

The meeting was adjourned at 11:20 am.





Lou Lapaglia, Bill Barnett, Ray Weter, David Stokely, Sam Yarnell, Loyd Todd, Dewey Lassley, Brenda Hobbs

Re: Board of Equalization

Board members,

It's that time of year again! Below is the schedule (so far) of Board of Equalization Hearings. I will update you as we approach the dates.

Thursday July 11, 2013

10:00 a.m. Thomas E. Walker Lot 19 Saddlebrook Phase 6 11:00 a.m. David Wagner _____Boat Street Ozark

Onday, July 15, 2013

Thursday July 18, 2011

Julia Maples Administrative Assistant Christian County Commission

Saddlebrooke TiEr

NOW THEREFORE, be it resolved that:

- 1. The Assessor will present to the Board of Equalization (hereinafter "BOE") for tax tear 2012 appeals for each of the signatories to this agreement;
- 2. The Assessor will fully support the terms of this agreement, as more fully described below, in the 2012 appeals to be filed with the BOE on behalf of the appellant signatories for tax year 2012;
- 3. The Assessor agrees to that the appraised valuation for appellant lots starting in tax year 2012 should be according to the following tiered chart:

٠,

By Acreage	<u>Appraised</u>
Up to 1.5	\$ 39,000/
(1.51-5.0)	\$145,000
5.01 & up	\$\$55,000

- 4. The Assessor agrees that re-platted or multiple contiguous parcels/lots should be assessed by a formula whereby the first lot is reassessed at 100% of rate under the tiered chart above, the second lot at 50% of the rate of the first lot, and a third lot at 50% of the rate of the second lot (which would be 25% of the rate of the first lot). And that if more than three contiguous lots are owned by an individual any additional lot will be assessed at the same assessed rate as the third lot. If multiple lots are owned that could otherwise be individually assessed at different tier rates, the lot at the highest tier rate shall be assessed first.
- 5. The Assessor agrees that residential improvements on lots should be reassessed for 2012 with a reduction according to appraised valuation as follows:
 - those properties with valuation below \$250,000 shall be reduced by 10%;
 - those improvements with appraised value between \$250,000 and \$500,000 shall be reduced by \$15%;
 - those improvements valued at more than \$500,000 shall be reduced by

2013 CHRISTIAN COUNTY PROPERTY REPORT

07/11/2013

DAVID STOKELY - ASSESSOR

PARCEL NUMBER	OWNER:			LAND APF	PRAISAL
21-0.7-36-004-003-001.000	WALKER, THOMA	AS & SHERREL (T	RUST)	RES:	39,000
	C/O:			AGR:	0
				COM:	0
SCH RD CTY FR JC TYPE	ADDRESS:			VAC:	0
R7 NONSA FIR AMBIT	2055 SAINT ALBE	RT THE GREAT I	OR	IMPR APP	PRAISAL
				RES:	0
	SUN PRAIRIE, WI	53590-3818		AGR:	0
	PHYSICAL ADDR		ARENT PARCEL:	COM:	0
	200 MARK TWAIN	I DR SADDLEBRO	DOKE	TOTAL AF	
				RES:	39,000
OUDDINAGON				AGR:	0
SUBDIVISION			ACRES	COM:	0
647 SADDLEBROOKE			0.76	VAC:	0
LOT:	LOT SIZE			ASSESSIV	<u>IENT</u>
	188.5X150.40			RES:	7,410
BLOCK:				AGR:	0
				<u>COM:</u>	0
PROPERTY DESCRIPTION: LOT 19 SADDLEBROOKE PHASE 6	SEC:	TWP:	RNG:	VAC:	0
LOT 19 SADDLEBROOKE PHASE 6	36	25	21	<u>TOTAL:</u>	7,410
	DEED BK/PG:	DATE ACQUIR	ED:		
	2008-001790	2008-02-08			
$\widehat{}$	STRUCT	URE INFORMATI	<u>ON</u>		
1					

2012 CHRISTIAN COUNTY PROPERTY REPORT

07/11/2013

DAVID STOKELY - ASSESSOR

\bigcirc						
PARCEL NUMBER	OWNER:			LAND APE	PRAISAL	
21-0.7-36-004-003-001.000	WALKER, THOMA	AS & SHERREL (T	RUST)	RES:	75,000 ?	
	C/O:			AGR:	0	
				COM:	0	
SCH RD CTY FR JC TYPE	ADDRESS:			<u>VAC:</u>	0	
R7 NONSA FIR AMBIT	2055 SAINT ALBE	2055 SAINT ALBERT THE GREAT DR		IMPR APPRAISAL		
				RES:	0	
	SUN PRAIRIE, WI			AGR:	0	
	PHYSICAL ADDR 200 MARK TWAIN		ARENT PARCEL:	COM:	0	
	ZUU WARK TWAIN	DR SAUDLEBRU	JURE	RES:	75,000	
				AGR:	0.000	
SUBDIVISION			ACRES	COM:	0	
647 SADDLEBROOKE			0.76	VAC:	0	
LOT:	LOT SIZE			ASSESSN	#ENT	
<u>20.1.</u>	188.5X150.40			RES:	14,250	
BLOCK:				AGR:	0	
				COM:	0	
PROPERTY DESCRIPTION:	SEC:	TWP:	RNG:	<u>VAC:</u>	0	
LOT 19 SADDLEBROOKE PHASE 6	36	25	21	TOTAL:	14,250	
\bigcirc						
	DEED BK/PG:	DATE ACQUIR	<u>:ED:</u>			
	2008-001790	2008-02-08				

STRUCTURE INFORMATION

HUNNICUTT APPRAISAL INFORMATION



THOMAS E. WALKER

2055 St. Albert The Great Drive, Sun Prairie, WI 53590 Home Phone: 608-318-2560 * Cell Phone: 608-513-5548 twalker@charter.net

March 14, 2013

Julia Maples, Administration Christian County Commission 100 W. Church Street, Rm 100 Ozark, MO 65721

Re: Board of Equalization Hearing

Dear Ms. Maples:

Enclosed is supporting documentation relative to my appointment with the Board of Equalization on July 11, 2013. The case simply cannot be made without <u>ALL</u> of the BOE Members reading <u>ALL</u> of this narrative in chronological order. Therefore, the materials are arranged from the oldest in front to the most recent in the back of the booklet. Please have them take special note of the real estate comparisons at the very end of the narrative.

This material is being provided well in advance of my appointment date so there should be plenty of time for the two enclosed copies to be circulated among all the Board Members. Your governmental body doesn't furnish numerous copies of "Sunshine Law" records at no charge when requested and neither do I. Therefore, two complete copes of my records instead of eight at this very early date should be more than adequate.

All of the enclosed written information is very explicit and should serve the purpose whether I am at the hearing in person or not. When the time comes, I would like an official written copy of the Board's ruling. If the report is not comprehensive, it will only serve to indicate that <u>ALL</u> issues were not read and reviewed by <u>ALL</u> Board members in compiling a joint decision. I am trusting that good reason and business sense will prevail as the Board members seek to act fairly as third parties to the issues and not allow the process to get bogged down by some minor technicality.

Respectfully Submitted,

Thomas E. Walker

Thomas E. Walker

Enclosures

PROPERTY ASSESSMENT APPEAL FORM CHRISTIAN COUNTY BOARD OF EQUALIZATION

TAXPAYER INFORMATION
Taxpayer's Name: Thomas E. & Sherre I A. WALKER
Taxpayer's Mailing address: 2055 Saint Albert The Great DR. (Street or Box Number, City, State and Zip Code)
PROPERTY INFORMATION
Parcel Number of the Property: 21-0.7-36-004-003-001.000
Address of Property (if different than Mailing Address):
(Street or Box) <u>200 Mark Twain DRIVE</u> (City, State, and Zip Code) <u>Saddlebrooke</u> , <u>MO 65630</u>
What is the Current Classification of the Property? AgriculturalCommercialMixed Use
What is the Market Value set by the Assessor? 39,000 (for 2013)
What is the Market Value set by the Assessor? # 39,000 (for 2013) What is the Taxpayer's Proposed Market Value? # 10,000
REASON FOR APPEAL
Please check the reason you believe the assessment is incorrect. Check all that apply.
X Valuation (The value placed on the property by the assessor is incorrect)
Discrimination (The property is assessed at a ratio greater than the average for the county)
Misgraded Agricultural Land (The property is not in the correct agricultural productivity grade)
Misclassification-The proper classification of this property should be: ResidentialCommercialAgriculturalCharitable Purposes
Exemption- The property should be exempt because it is being used for: Religious Purposes Educational Purposes Charitable Purposes
X Other Basis for Appeal (explain): Please See enclosed supporting documentation
You may attach any documentation you desire the Board to consider
Taxpayer's Signature: Thomas & Walker Date: 14/13

THOMAS E. WALKER

2055 St. Albert The Great Drive, Sun Prairie, WI 53590 Home Phone: 608-318-2560 * Cell Phone: 608-513-5548 t.walker@charter.net

November 13, 2012

Board of Equalization Christian County Assessor's Office 100 West Church Street, Room 301 Ozark, MO 65721-6901

Dear Board:

I am hereby appealing my tax assessment for Parcel ID# 21-0.7-36-004-003-001.000 although I could not find any information on your website or on my tax assessment statement on how to formally file such an appeal. Upon calling the Assessor on this date, I was given an apology but was told there was nothing that could be done anyway. In fact upon pressing for more information, I was told by Mr. Stokely that I was being verbally abusive and he promptly hung up on me. For the record, there was no abusive language or personal verbal attacks of any kind. He simply wouldn't discuss my concerns. I think I should be able to expect much more from a public official than this kind of behavior. I had to call back in order to find out how to proceed with the appeal process and even then he tried to avoid taking my call.

The purchase of my land first appeared on your tax rolls in July of 2006. At that time the assessed value was fixed at \$75,000 and has never changed until now when it actually went up. Over that period of time the property values in Saddlebrooke have done nothing but fall consistently to lows of \$10,000 for parcels equal to mine. I understand that reassessments are done in odd years which provide that my land should have been reassessed in 2007, 2009, and 2011. However, it was not revalued to then current market values in any of those years. Had it been a period of rising property values, I'm sure the County would have found the resources to justify a higher assessment so more tax could have been collected. It is my contention that property owners should have received reciprocity through this period of falling values as well without having to make any special appeals.

I am, therefore, asking that my property be reassessed downward and my current tax bill be adjusted for 2012. As I indicated above, this should have already been done on three occasions without any intervention on my part. After all, I'm sure those that purchased similar lots for \$10,000 are not paying at my assessed rate of \$75,000 this year. Your serious consideration will be greatly appreciated.

Homas E. Walks I

Enclosure



COMPLAINT FOR REVIEW OF ASSESSMENT

State Tax Commission of Missouri

P.O. Box 146, Jefferson City, Missouri 65102-0146

REAL PROPERTY TYPE OR PRINT Taxpayer's Name: NOTE: This is a self directed Walker, Thomas & Sherrel (Trust) "LIVENG TRUST" Street Address of Property: City: State: Zip Code: 200 Mark Twain Drive Saddlebrooke MO 65630 Locator or Parcel Number of the Property: County in Which the Property is Located: 21-0.7-36-004-003-001.000 Christian Current Classification of the Property: ☐ Agricultural Residential Commercial Mixed-Use If the property is an apartment building, condominium, vacant lot or subsidized housing, please indicate: Value set by the Assessor Value set by the Board of Equalization Taxpayer's Proposed Value True Value (Market) Assessed Value True Value (Market) Assessed Value True Value (Market) Assessed Value 75,000.00 | 75,000.00 | 75,000.00 | 75,000.00 | 10,000.00 10,000.00 Value of the property is generally an issue in every appeal. If you believe the assessment is incorrect on other grounds, you must indicate those grounds by checking the appropriate boxes. Check all that apply. If you do not specify any other ground, this complaint will be reviewed only for overvaluation. ☐ Discrimination Misgraded Agricultural Land Exemption – the property should be exempt because it is: Religious Charitable ☐ Educational Other (explain) Misclassification – the proper classification of this property should be: Residential Agricultural Commercial Mixed-Use Other (explain); Property has not been reassessed to a declining fair market value in any of the odd years since purchased in 2006. A COPY OF THE BOARD OF EQUALIZATION DECISION MUST BE ATTACHED TO THIS FORM! Please note: Only the taxpayer or his attorney may sign this Complaint. Missouri law requires attorney representation for all corporations, partnerships, trusts and other legal entities which are not natural persons. There are no exceptions. Taxpayer or Attorney Signature - Please Print then Sign: DO NOT WRITE IN THIS SPACE Thomas E. Walker Thomas E. Walke Daytime Telephone (with Area Code): RECEIVED Bar Number: (608) 318-2560 E-Mail Address NOV 3 0 2012 t.walker@charter.net LEGAL JECTION Mailing Address (Street/Box Number) TATE TAX COMMISSION 2055 Saint Albert The Great Drive City State Zip Code Sun Prairie 53590 WI

Mo 870-0055 (07/2011)

STC FORM 103 (07/2011)

417-582-4310

417-581-3029 Fax

Subject: RE: Parcel # 21-0.7-36-004-003-001.000

Date: 2/6/13 6:32:03 PM From: "Tom Walker"

To: "Assessor David Stokely"

Mr. Stokely:

Thank you for your personal email response to my letter of 11/13/12 even though your response is long overdue and it appears that you've directly side-stepped addressing my biggest concern in that letter. I still want to know why the Assessors Office can determine what current and correct market values are when there is a probability of collecting higher revenues but conversely put the burden on the property owners to gather and present evidence when property values go down and there is a probability that the County will need to lower assessments and reduce their revenues??

As you already knew, I was well aware that my my parcel valuation has remained at \$75,000 over the last six and one half years and that you have no control over special assessments requested by the Saddlebrooke Property Owners Association. Therefore, it was useless to recap this information in your response to my letter. You also knew that I had your verbal feedback that your office had reduced the appraised value of my lot to \$39,000 2013 tax year. That is why I included the appropriate "Complaint For Review Of Assessment" paperwork with my letter of 11/13/12.

If I need to resubmit that paperwork or anything else now that you have notified me in writing of the 2013 appraisal amount, then so be it. However, please specifically confirm the necessity of doing that and don't just refer me to the statutes in hopes that I will miss the fine print or some legal ease that will cause me to miss the filing deadline for an appeal. I must say that I hardly consider your email an "official" notification since It is not on State or County Letterhead and does not carry your signature. I have my doubts that this communication would constitute a legal basis for the amount of time I have to file an appeal.

The first step of the appeal process states that I should contact the assessor's office as soon as I am notified of my assessment in order to register my disagreement and to informally discuss this with you and your staff. This is exactly what I did last November when I first learned of my 2012 assessment amount but you did not want to discuss the details. Instead you hung up on me. Frankly, I would like nothing better than to settle this informally at this level but haven't been given that consideration by your office.

Consequently, I am asking that the appeals paperwork that I have already provided be presented to the Board of Equalization for review and action as originally intended. Again, if I need to resubmit this paperwork with the latest \$39,000 valuation on the form then please let me know that at once as I am still contesting that amount as well.

Also, it is not reasonable to expect me to make a trip from Wisconsin to Missouri just to personally appear before the Board at an appeals hearing. In this age of vast technology there must be a way to facilitate this per a conference call or some other more reasonable means of communication like your accepting my phone call.

Please advise at once as I would appreciate not being left treading water for another three months.

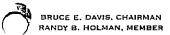
Tom Walker, MO Taxpayer

2055 Saint Albert The Great Drive

Sun Prairie, WI 53590

Phone: 608-318-2560

COMMISSIONERS





SANDY WANKUM
ADMINISTRATIVE SECRETARY

MAUREEN MONAGHAN CHIEF COUNSEL

STATE TAX COMMISSION

OF MISSOURI

TRUMAN STATE OFFICE BUILDING, ROOM 840
POST OFFICE BOX 146
JEFFERSON CITY, MISSOURI 65102-0146
TELEPHONE: 573/751-2414
FAX: 573/751-1341

November 26, 2012

Thomas & Sherrel Walker 2055 Saint Albert The Great Dr. Sun Prairie, WI 53590

Re: Complaint for Review of Assessment - Christian County:

200 Mark Twain Dr, Saddlebrooke; 21-0.7-36-004-003-001.000

Dear Mr. & Mrs. Walker:

I am returning the Complaint for Review of Assessment forms pertaining to the above-referenced property.

An appeal to the Christian County Board of Equalization during 2012 is a jurisdictional requirement for the Commission to take your appeal. 12 CSR 30-3.010; § 138.430 RSMo The last date for filing an appeal to the BOE was July 9, 2012. Since you did not appeal to the BOE, the Commission does not have jurisdiction to accept your Complaint for Review of Assessment.

You may file an appeal on the 2013 assessment by contacting the Christian County Clerk – Kay Brown, Christian County Courthouse, 100 W. Church, Room 206, Ozark, MO 65721. You will want to contact the Clerk in May to file an appeal to the BOE for next year. You may want to contact the Assessor – David Stokely, Christian County Courthouse, 100 W. Church, Room 301, Ozark, MO 65721 – prior to contacting the Clerk to discuss informally the 2013 assessment on the property.

Sincerely,

W. B. Tichenor

Senior Hearing Officer



COMPLAINT FOR REVIEW OF ASSESSMENT

State Tax Commission of Missouri P.O. Box 146, Jefferson City, Missouri 65102-0146

REAL PROPERTY

TYPE OR PRINT

	Taxpayer's Name:			- No	TE: This is	a self chrected		
	Walker, Thomas & Sherrel (Trust) Liting Trust!							
	Street Address of Prope	-		City:	State:	Zip Code:		
		Twain Driv	<u>re</u>	Saddlebro	oke MO	65630		
	Locator or Parcel Numb	• •		County in Which the Pro	operty is Located:			
	21-0.7-36-	-004-003-0	01.000	Christian				
	Current Classification If the property is a	• •	Agricultural adominium, vacant lot or s	Residential Rubsidzed housing, please	Commercial indicate:	Mixed-Use		
	Value set by	the Assessor	Value set by the Bo	and of Equalization	Taxpayer's P	roposed Value		
	True Value (Market)	Assessed Value	True Value (Market)	Assessed Value	True Value (Market)	Assessed Value		
	75,000.00	75,000.00	75,000.00	75,000.00	10,000.00	10,000.00		
Value of the property is generally an issue in every appeal. If you believe the assessment is incorrect on other grounds, you must indicate those grounds by checking the appropriate boxes. Check all that apply. If you do not specify any other ground, this complaint will be reviewed only for overvaluation.						nust indicate those		
_	☐ Discrimination	Agricultural Land						
		- the property should	be exempt because i	t is: ☐Other (explain)				
		ation – the proper cla	ssification of this prop			·		
	Other (expla	in): Property has not bee	on reassessed to a declining	ng fair market value in any	of the odd years since pu	rchased in 2006.		
	A COPY OF THE BOARD OF EQUALIZATION DECISION MUST BE ATTACHED TO THIS FORM! Please note: Only the taxpayer or his attorney may sign this Complaint. Missouri law requires attorney representation for all corporations, partnerships, trusts and other legal entities which are not natural persons. There are no exceptions.							
	Taxpayer or Attorney Signature - Please Print then Sign: Thomas E. Walker Thomas E. Walker							
	Daytime Telephone (with (608) 318-256 E-Mail Address	, i		RECE	:IVED			
	t.walker@charte	r.net			o d See Self Han	-1 V L L		
t	Mailing Address (Street/E				NOV 3	0 2012		
ŧ.	2055 Saint Alb	pert The Great	Drive		LEGA, S	ECTION		
84	City Sun Prairie		State WI	Zip Code ろろうりの	LEGAL SI	DMMISSION'		
_	Mo 870-0055 (07/2011)	<u>.</u>				STC FORM 103 (07/2011)		

THOMAS E. WALKER

2055 St. Albert The Great Drive, Sun Prairie, WI 53590 Home Phone: 608-318-2560 * Cell Phone: 608-513-5548 t.walker@charter.net

December 05, 2012

Mr. W. B. Tichenor, Senior Hearing Officer State Tax Commission of Missouri P.O. Box 146 Jefferson City, MO 65102-0146

Re: Complaint for Review of Assessment – Christian County 200 Mark Twain Dr., Saddlebrooke; 21-0.7-36-004-003-001.000

Dear Mr. Tichenor:

I greatly appreciate your 11/26/12 response to my Complaint for Review of Assessment. An appeal was sent to the Christian County Board of Equalization for 2013 (copy enclosed). However, as indicated in that correspondence, my attempt to informally discuss this with Mr. Stokely as you suggested was useless. Upon pressing him for more information, he simply told me I was out of line and said there was nothing he could do anyway. Upon which, he promptly hung up on me rather than carry on any further dialogue.

I would like to point out that in the six and one half years I've owned this property, I have never once received a notice from the County or the State that my assessment was going up, down or remaining the same. How then can I file an appeal before the July deadline each year, if I don't even know if it will be necessary until after I receive the invoice in November? Your correspondence is not at all clear about the County's responsibility to provide proper notification in this regard.

In my recent contact with Christian County, I was able to receive a verbal confirmation that my assessment was going down to \$39,000 from \$75,000 for 2013. However, I still have never seen this in a written notification so if necessary, I could act on it before the July 2013 cut-off date. This revised amount of \$39,000 is still a long way from the current market value of \$10,000 - \$20,000 that lots like mine have sold for most recently in Saddlebrooke. In fact, Mr. Stokely advised that the \$39,000 was established in part through discussions with the Board from the Saddlebrooke Property Owners Association. Why would the POA have any advance influence on the Assessor or the Assessment without going through the same appeal process as individual property owners are required to do? It seems to me that the system is broken or at least needs to be much more "taxpayer friendly".

Respectfully, Homos E. Walker

Enclosure

From: "Assessor David Stokely" <assessor@christiancountymo.gov>

To: t.walker@charter.net 02/05/2013 05:09:12 EST

Subject: Parcel # 21-0.7-36-004-003-001.000

Mr. Walker,

In response to your letter dated November 13, 2012:

Your property assessment has not increased for the last five years but the village of Saddlebrooke did add an assessment for 2012 that was approved by registered voters for the benefit of all property owners including yourself. This is beyond the control or domain of the function of the assessor's office. My office did reduce substantially the lots in Saddlebrooke including yours for 2013. Your previous appraised value was \$75,000 and has been reduced to \$39,000 for the current tax year of 2013. The information below is from our website. For your lot at 200 Mark Twain Dr. in Saddlebrooke.

Valuation

TYPE	LAND VALUE	STRUCT VAL	TOTAL VALUE	TOTAL ASSESS
RES	39,000	0	39,000	7.410
AGR	0	0	0	0
COMM	0	0	0	0
VAC	0	0	0	0
TOTALS	39,000	0	39,000	7,410

Taxes

YEAR	BASE AMOUNT	AMOUNT DUE	PAID AMOUNT	DATE PAID
2008	714.59	0.00	714.59	2008-12-08
2009	715.30	0.00	715:30	2009-12-02
2010	713.55	0.00	713.55	2010-12-16
2011	714.33	0.00	714.33	2011-12-06
2012	821.48	0.00	821.48	2012-12-18

Below if from our website www.christiancountyassessor.com for information to file an appeal for property assessment.

On Thu, Feb 7, 2013 at 10:15 AM, Assessor David Stokely wrote:

Mr. Walker,

Please see attached. I will send original copy with signature by mail.

David Stokely, Assessor

100 W Church St, Rm 301

Ozark, MO 65721

417-582-4310

417-581-3029 Fax



David Stokely
Christian County Assessor
100 W Church St, Room 301
Ozark MO 65721
417) 582-4310
417) 581-3029 Fax
Assessor@christiancountymo.gov

2-7-2013

Mr. Walker,

If you are not satisfied with the current valuation for 2013 you may contact the County Clerk (417-582-4340) or County Commission (417-582-4300) in June to make an appointment with the local Board of Equalization to file an appeal for your valuation.

They are responsible for setting up appointments in July for hearings and can give you further information. The Board of Equalization is separate and not under the control of my office as part of the appeal process.

David Stokely, Assessor

100 W Church St, Rm 301

Ozark, MO 65721

417-582-4310

417-581-3029 Fax

----Original Message-----

From: Tom Walker [mailto:t.walker@charter.net] Sent: Thursday, February 07, 2013 3:00 PM

To: Assessor David Stokely . Subject: RE: Parcel # 21-0.7-36-004-003-001.000

Mr. Stokely,

Your attachment states that The Board of Equalization is separate and not under the control of your office as part of the appeal process. If that's true, then why did you open my petition letter and "complaint for review" form dated 11/13/12 since it was specifically addressed to The Board of Equalization?

In fact and by Missouri Statue, you as County Assessor are a member of The Board of Equalization. Furthermore, Missouri State Law requires that any person who feels their property tax assessment is too high must petition the local Board of Equalization. That request must be made in writing and filed with the local tax assessor which is exactly what I did. Therefore, I expect you to put that letter of petition in the hands of The Board of Equalization at once. In consideration of the above, how can you state that your office is not part of the process?

You still have never completely addressed by questions concerning how my assessment was made over the last six years and for 2013, what factors were considered, and what type of records pertain to my property in this regard. Why are we going to burden The Board of Equalization with questions that you are paid to address first?

Tom Walker, MO Taxpayer

Subject: RE: Parcel # 21-0.7-36-004-003-001.000

Date: 2/7/13 4:35:42 PM

From: "Assessor David Stokely" <assessor@christiancountymo.gov>

To: "'Tom Walker'" <t.walker@charter.net>

Assessor David Stokely <assessor@christiancountymo.gov> wrote:

Mr. Walker,

Our records have the previous owner of your lot purchasing Lot 19 for \$74,000 in November 2003 and you paid \$73,000 in June of 2006 for this same property. Is this is accurate?

David Stokely, Assessor 100 W Church St, Rm 301 Ozark, MO 65721 417-582-4310 417-581-3029 Fax

From: t.walker [mailto:t.walker@charter.net] Sent: Thursday, February 07, 2013 5:02 PM To: assessor@christiancountymo.gov
Subject: RE: RE: Parcel # 21-0.7-36-004-003-001.000

Mr. Stokely,

I don't know what the previous owner paid for the lot. I was told that he/she sold it back to the developer, however. Subsequently, I purchased it from the developer, Clyde Lorenz, for \$73,000 in June of 2006.

Tom Walker

On Fri, Feb 8, 2013 at 3:23 PM, Assessor David Stokely wrote:

Mr. Walker.

Thank you for the confirmation of our record.

I have attached a MLS of properties for sale in Saddlebrooke as of 3-2-2012 and the average listing price at that time was \$52,970. We both know that listing does equal sale price but even if we reduce by 20% that was still \$42,376. The second attachment is todays current listing of properties in Saddlebrooke and the average listing price is \$46,995. Sales prices are one indication of value.

You paid \$74,000 in 2006 and did not protest value until late fall of 2012 when you received your tax statement from the Collector of Revenue. We are not allowed to make market adjustment in the even numbered years and the time for appeals expired at the end of June even if we could make changes. I assume that you did not feel that this was an unfair price or you would not have purchased the property and for the next two assessment cycles of 2007-2008 and 2009-2010 did not give indication that your valuation was unfair. The auction that some are taking as market value sales occurred on September 17, 2011, well after the books are closed for the reassessment year by MO State Statute. We do not believe that the prices paid at that time represent arm's length transactions to represent true value. The developer had a "fire sale" and got what he could to generate cash and

get out of the business. Some people got a bargain or at least hope they did. We are not allowed to consider forced sales, foreclosures, family transactions, etc. to represent actual value. Obviously and painfully so, the prices paid in the height of the market have not held in this development. I came into the office in December of 2010 and have done my best to work out the best solution possible and feel that I have.

We feel that we have arrived at a fair market appraisal of the properties in Saddlebrooke having just reduced your property valuation by 48% for the 2013-2014 assessment cycle in consideration of market conditions in existence on January 1, 2013 which is "tax day" by law when values should be considered for reassessment. The two year assessment cycle protects property owners from rapid constant increases in a growing market but does not react fast enough to suit in a declining one. Although sales are slow for lots, many new homes have been built in the last year there and I believe that the residents are on the right track and have taken control of the situation and will be successful in protecting property owners interests and value. We have worked closely with the members of the POA, BoD and an overwhelming majority are satisfied that we have worked out a value that is fair and equitable to all concerned. I have attended several meetings and had many hours of direct discussion about Saddlebrooke with realtors, residents and property owners such as yourself. It has been a difficult situation for all concerned with no easy answers. We have been carefully following the developments, listings and sales in Saddlebrooke and will continue to do so.

I will take your letter down to the County Commission and give it to them as they are in charge of the process if agreement cannot be worked out by my office with property owners. I opened the envelope because it was directly addressed to my office location (Assessor's Office Room 301) and the Board of Equalization does not exist at the present time and will not until July when it convenes. The letter obviously pertained to the function of the assessment office and if directed otherwise would have likely been directed to me in the end at best, at worst would have been lost or misfiled and forgotten. It would be my suggestion to contact the County Commission in June if you still desire to pursue the appeal process and they will provide you with details and information. Their phone number is 417-582-4300.

David Stokely, Assessor 100 W Church St, Rm 301 Ozark, MO 65721

417-582-4310

417-581-3029 Fax

				-						
<u>Listing #</u>	<u>Type</u>	Status	Status Date	List/Sell \$	DOM/CDOM	`	Address	City	<u>Area</u>	Lot Sz
Status: A	Active (1	17)								
	1201426		Active	02/03/12	\$24,999		28/28	511 Forest View	Saddlebrooke	CE-
	1104934	RE	Active	04/08/11	\$\$25,000		328/328	L 8 Sunset Dr	Saddlebrooke	
	1201427		Active	02/03/12	\$29,999		28/28	500 Forest View	Saddlebrooke	
	909861	RE	Active	06/04/09	\$33,900		1002/1002	116 Cedarbluff	Saddlebrooke	
	1116035	RE	Active	12/07/11	\$35,000		86/86	128-L 25 Appaloosa Tri	Saddlebrooke	
	1103092	RE	Active	03/09/11	\$39,000		359/359	57 Mark Twain Dr	Saddlebrooke	
	1113040	RE	Active	09/17/11	\$45,000		167/167	L 43 Saddlebrooke	Saddlebrooke	
	1113853	RE	Active	10/26/11	\$48,000		128/128	100 White Oak Ct	Saddiebrooke	CE - CE3
	1200204	AD	Active	01/05/12	\$49,900		57/5 7	310 Kramer #52	Saddlebrooke	
	908858	RE	Active	05/22/09	\$55,000		1015/1015	L 58 Paso Fino Crest	Saddlebrooke	-
	1111515	RE	Active	08/11/11	\$59,000		204/204	112 Palomino Pass	Saddlebrooke	
	907250	RE	Active	04/28/09	\$59,900		1038/1036		Saddlebrooke	
	1019883	RE	Active	12/28/10	\$59,900		430/430	645 Meadowview Ln	Saddlebrooke	CE- CE3
	1102499	RE	Active	02/28/11	\$67,000		368/931	100 Saddlebrooke Dr	Saddlebrooke	CE - CE3
	1003960	RE	Active	03/09/10	\$79,900		724/724	Lot 50 Mustano Draw	Saddlebrooke	CE- CE3
	1115389	AU	Active	11/17/11	\$90,000		106/106	Creekside Dr	Saddlebrooke	CE-
	1100916	RE	Active	01/19/11	\$99,000		400/400	Lt 13 Highlands Rd	Saddlebrooke	CE3 CE- CE3

Search Criteria

Property Type Lots-Development Land Include Property Subtypes Development Land, Acreage, Commercial Lot(s), Duplex Lot(s), Mutil Family Lot(s), Residential Lot(s) Transaction Type Sale Subdivisions exact: Saddlebrooke, Saddlebrooke 1st, Saddlebrooke 2nd, Saddlebrooke 3rd, Saddlebrooke 4th, Saddlebrooke 6th

Status Active Price 5, 000 or more

Quick Stats - Averages

	Listing \$	DOMICDOM
Lots-Developmnt Land (17)	\$52,970	380/413

Property listing information

CMA Report Sorted by Price (asc), Region/Zone (asc), Square Feet (asc)

Listings as of 02/08/13 at 11:27AM

Property Type: Lots-Development Land Include Property Subtypes: Development Land, Acreage, Commercial Lot(s), Duplex Lot(s), Multi Family Lot(s), Residential Lot(s) Transaction Type: Sale Subdivisions: exact: Saddlebrooke 1st, Saddlebrooke 2nd, Saddlebrooke 3rd, S

Page 1

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<u>Act</u>	ive	<u> </u>		

Address	City	Map	Асте	SaFt	Date		DOMODON	0.10.1		
L 39 Black Bear	Saddiebrooke		0.970	0.970 ac	01/04/13		DOM/CDOM	Orig Price		
484 Scenic Ct	Saddlebrooke		0.780	0.780 ac	01/16/13		35/35	15,900	15,900	
L 8 Sunset Dr	Saddlebrooke		0.620	0.620 ac	10/23/12		23/23	24,900	24,900	
805 Summit Point	Saddlebrooke		0.478	0.478 ac	08/24/12		107/655	25,000	25,000	
L 58 Paso Fino Crest	Saddlebrooke		1.040	1.040 ac	05/22/09		168/168	30,000	30,000	
289 Sunset Dr	Saddlebrooke		3691.000		01/15/13		1358/1358	70,000	35,000	
100 White Oak Ct	Saddlebrooke		1.090	1.090 ac	10/26/11	•	24/24	35,000	35,000	
L 6 Creekside Ter	Saddlebrooke		1.510	1.510 ac	06/22/12		471/471	55,000	38,000	
658 Meadowview Ln	Saddlebrooke		1.280	1.280 ac			231/231	38,000	38,000	
L 4 Highlands Rd	Saddlebrooke		10,740	10.740 ac	08/01/12		191/191	39,900	39,900	
112 Palamino Ct	Saddlebrooke	4	1.200	1.200. ac	01/04/13		35/35	45,900	45,900	
Nottingham Ct #Lot11			5.940	5.940 ac	06/28/12		225/225	49,500	49,500	
Nottingham Ct #Lot14			5.160	5.160 ac	01/31/13		8/8	50,000	50,080	
Nottingham Ct #Lot15			5.160	5.160 ac	01/31/13		8/8	51,600	51,600	
806 Summit Pt	Saddlebrooke		1.470		01/31/13		8/8	51,600	51,600	
Sherwood Ln #Lot 6	Saddlebrooke			1.470 ac	01/16/13		23/23	54,900	54,900	
Saddlebrooke #Tract	Saddlebrooke		4.600	4.600 ac	01/31/13		8/8	55,000	55,000	
125 Ranch Rd	Saddlebrooke		4.030	4.030 ac	01/03/13		36/38	55,000	55,000	
100 Saddlebrooke Dr	Saddlebrooke		1.030	1.030 ac	04/28/09		1379/1379	79,900	59 ,900	
Lot 50 Mustang Draw			1.010	1.010 ac	02/28/11		711/1274	67,000	67,000	
Lt 13 Highlands Rd	Saddlebrooke		1.040	1.040 ac	03/09/10		1061/1061	79,900	79,900	
Listing Count 21	Saddlebrooke		7.630	7.630 ac	01/19/11		741/741	119,000	84,900	
cisting count 21	AVI	erages	178.47				326/379	52,048	46,995	
Sold			н	ligh 84,900)	Low	15,900		Median 49,500	
Address	City	Map	Acre	SqFt	Date		DOM/CDOM	Orig Price	List Dring Cale Dring (CD 6/ 1:1
L 38 Black Bear	Saddlebrooke		0.920	0.920 ac	11/28/11		48/48	30,000	List Price Sale Price S	
Listing Count 1	_	erages	.92				48/48			100.00
) -				igh ·		Low	40/40	30,000	30,000	100.0
Property Type Count	22 <u>Avr</u>	arages	170.4	<u>. 5</u>		FOW	040004		Median 30,000	
, , , , , , , , , , , , , , , , , , , ,							313/364	51,045	46,223 30,000	

Featured properties may not be listed by the office/agent presenting this brochure.

Property listing information (e.g. size, dimensions, condition or features) is obtained from owner, public records, or other sources. Agent/Broker believes information is reliable, but makes no representations or warranties, expressed or implied, as to its accuracy. Users bear all risk for errors or inaccuracies, and should independently verify information through personal/professional inspection. Broker may not have reviewed or approved listing enhancements. © 2011 Multilist Service Of Springfield Realtors, Inc.

----Original Message----

From: Tom Walker [mailto:t.walker@charter.net] Sent: Friday, February 08, 2013 6:00 PM

To: Assessor David Stokely

Subject: RE: RE: Parcel # 21-0.7-36-004-003-001.000

Mr. Stokely,

Your opening paragraph below concludes by stating that sale prices are one indication of value. In a free market society, I would say that they are the only measure of true value. If I could really get that average MLS listing price less the 20% you are projecting in your analysis, I would sell my lot in a minute. I'm betting most of the others on the active list you provided would do the same. Therefore, as you more accurately admitted in your opening paragraph, "listing price does not equal sale price" so, why did you even use it in your analysis? Furthermore, your assumption that a 20% deduction is a reasonable adjustment toward a final sale price is totally subjective and irrelevant.

Rather, your office records reflect actual selling prices for Saddlebrooke lots over the years in question and beyond. These selling prices are the real indicator of true market value. Even considering the 2011 "fire sale", I suspect you were reluctant to use these figures in your analysis because they are either well below \$42,376 or simply don't exist because nothing or very little was selling at any price during the period of 2006 to the present. Again, since you have access to actual selling prices in your capacity, why would you even consider analyzing and discussing list prices now or ever?

As I've previously stated several times in my communications with you, the only reason I didn't contest my assessment in past years is because I expected fair treatment by your office and the State of MO. Namely, that in times of falling market values, tax assessments would be evaluated and automatically reduced just as they are evaluated and automatically increased in times of rising market values. Shame on me for thinking that such an ethical business practice would be the rule. Instead, I have since learned that the burden is squarely on the taxpayer to complain first and then only within a certain time. How cavalier of the STATE is that? I do believe that if other entities in our free market society waited for their customers or constituents to complaint before they corrected their questionable practices, they would all soon be out of business or under intense scrutiny. Not only did your office disregard the falling market value of my property but is set my original assessment at \$75,000 when I only paid \$73,000. I guess you really do go by asking price instead of selling price!

At the very least, I am thankful that there has finally been some communication on this issue. It's really a tragedy, however, that your answer to all this is that it's too late and nothing can be done. I appreciate your suggestion that I should contact the County Commissioner in June to further activate the appeal process. Once again, however, I must point out that by law I am instructed to contact The Board of Equalization in writing via the local tax assessor and not the County Commissioner. I am sure the Missouri State Tax Commission would be appalled to learn that in so doing and per your admittance this correspondence is subject to being lost, misfiled or forgotten.

Tom Walker, MO Taxpayer

On Fri, Feb 8, 2013 at 8:07 PM, David Stokely wrote:

Mr. Walker,

What do you consider to be the current fair market value of your property?

There is contact information and link on my website www.christiancountyassessor.com for the Missouri State Tax Commission if you would care to contact them for further information or guidance. David Stokely

Subject: RE: RE: Parcel # 21-0.7-36-004-003-001.000

Date: 2/11/13 1:26:43 PM

From: "Tom Walker" < t.walker@charter.net>

To: "David Stokely" <assessor@christiancountymo.gov>

Mr. Stokely,

I have a figure in mind but I would much rather we take a look at your analysis of what lots actually sold for in Saddlebrooke over the last six years. I think the results of this analysis and the inevitable trend will give us the best answer. If there weren't enough sales in Saddlebrooke proper during that period, then I think it would be prudent to range out in the county and even surrounding counties so we have a good cross-section of the true market in the area.

I feel that even the lots that sold in the "fire sale" should be given some weight since they were offered at auction to the open market. I am now competing with the owners of these lots when it comes to selling my lot. It really doesn't matter that the reason the developer sold them was to generate some quick cash. They are still an indication of what the market would bear at that point in time.

I am confident that a fair and equitable assessment can be determined by using the above process. And I know this data is all readily available to you and the industry professionals that serve on The Board of Equalization. Thank you for asking.

Tom Walker, MO Taxpayer

On Fri, Feb 15, 2013 at 12:33 PM, Julia Maples wrote:

Please see the attached information from the County Commission. Thank you.

Julia Maples

Admin for Christian County Commission

100 W. Church Street Room 100

Ozark, MO 65721

Work: 582-4300

Fax: 581-5924

<mailto:countycommission@christiancountymo.gov> countycommission@christiancountymo.gov February 15, 2013

Mr. Thomas Walker 2055 St. Albert the Great Drive Sun Prairie, WI 53590

Re: Board of Equalization Hearing

Dear Mr. Walker,

County Assessor. The Assessor brought us your letter attached. Per your request, I have set your appointment for Thursday July 11, 2013 at 10:00 a.m. Please be sure to bring eight copies of all documentation to support your analysis such as photographs, maps, insured value of the structure, statement showing the replacement cost or an appraisal. Income type property should submit income and expense information. If your property is tax-exempt, please call us to request additional forms. Without supporting evidence to validate your claim, the Board of Equalization will not be able to make a change in your assessment.

If you have any questions, need to reschedule, or cancel your appointment, please call the Commission Office 417-582-4300 or email: countycommission@christiancountymo.gov

Thank you.

Julia Maples
Administrative Assistant
Christian County Commission

THOMAS E. WALKER

2055 St. Albert The Great Drive, Sun Prairie, WI 53590 Home Phone: 608-318-2560 * Cell Phone: 608-513-5548 t.walker@charter.net

November 13, 2012

Board of Equalization Christian County Assessor's Office 100 West Church Street, Room 301 Ozark, MO 65721-6901

Dear Board:

I am hereby appealing my tax assessment for Parcel ID# 21-0.7-36-004-003-001.000 although I could not find any information on your website or on my tax assessment statement on how to formally file such an appeal. Upon calling the Assessor on this date, I was given an apology but was told there was nothing that could be done anyway. In fact upon pressing for more information, I was told by Mr. Stokely that I was being verbally abusive and he promptly hung up on me. For the record, there was no abusive language or personal verbal attacks of any kind. He simply wouldn't discuss my concerns. I think I should be able to expect much more from a public official than this kind of behavior. I had to call back in order to find out how to proceed with the appeal process and even then he tried to avoid taking my call.

The purchase of my land first appeared on your tax rolls in July of 2006. At that time the assessed value was fixed at \$75,000 and has never changed until now when it actually went up. Over that period of time the property values in Saddlebrooke have done nothing but fall consistently to lows of \$10,000 for parcels equal to mine. I understand that reassessments are done in odd years which provide that my land should have been reassessed in 2007, 2009, and 2011. However, it was not revalued to then current market values in any of those years. Had it been a period of rising property values, I'm sure the County would have found the resources to justify a higher assessment so more tax could have been collected. It is my contention that property owners should have received reciprocity through this period of falling values as well without having to make any special appeals.

I am, therefore, asking that my property be reassessed downward and my current tax bill be adjusted for 2012. As I indicated above, this should have already been done on three occasions without any intervention on my part. After all, I'm sure those that purchased similar lots for \$10,000 are not paying at my assessed rate of \$75,000 this year. Your serious consideration will be greatly appreciated.

Respectfully, Thomas E. Walken

Enclosure

CHRISTIAN COUNTY COLLECTOR

TED NICHOLS COLLECTOR

100 WEST CHURCH ROOM 101 OZARK, MO 65721 (417) 582-4330

2012 REAL ESTATE



Debit and credit cants, cents, check and money order are accepted forms of payment.

A fee is reflected in the cord usage, it is not retained by the Collector or County.

Payments can be smalled to the Collector's Office and there is a drop box on the West side of the Countrouse. A Klock is inside Nixa City Hall, Allow up to two weeks for



27810

WALKER, THOMAS & SHERREL (TRUST) 2055 SAINT ALBERT THE GREAT DR SUN PRAIRIE WI 53590-3818



PARCEL ID#:	٠	2
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21-0.7-36-004-003-001.000

SEC, TWN, RNG: ACRES:

36-25-21

0.76

DELINQ YEARS:

SITUS ADDRESS: 200 MARK TWAIN OR

Property Description

LOT 19 SADDLEBROOKE PHASE 8	
	SUBTOTALS
Residential	14,250
Agricultural	0
Commercial	0
TOTAL VALUATION	14,250

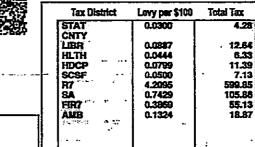
IT IS THE TAXPAYERS OBLIGATION TO SEE THAT THEIR PROPERTY IS CORRECT ON STATEMENT. CHECK LEGAL DESCRIPTION, YR, MAKE & MODEL

BE SURE ALL PERSONAL PROPERTY OWNED JAN. 1ST IS LISTED.

Taxes are definquent after December 31st. Penallies increase monthly January Thru September. Failure to receive a Tax statement does not exempt you from paying taxes when due.

Non-clearance of check voids receipt.

UPPER PORTION OF THIS TAX STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS UNTIL RECEIPT IS RECEIVED.
RETURN BOTTOM PORTION WITH PAYMENT



Pay Taxes ON, INIC: christianousiyuolector.com All Taxes are doe on or before December 31. Taxes can be peid in person at the Collector's Office.

processing and making receipt.

HDCP SCSF R7 SA HR7 AMB	0.0799 0.0500 4.2095 0.7429 0.3869 0.1324	11.39 7.13 599.85 105.86 55.13 18.87
		•

SEE REVERSE FOR INSTRUCTIONS

821.48

2012 CHRISTIAN COUNTY REAL ESTATE STATEMENT MAKE CHECKS PAYABLE TO Ted Nichols, COLLECTOR

Pay this total prior to January 1, 2013 : $_$	821,48
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Total Due:

2013 PAYMENT SCHEDULE

After Decem	ber 31st, Pay With Pensi	ty and interest as follows
JAN *	896.57 JUL	1,002.31
FEB	914.14 AU	1,019.90
MAR	931.99 SEI	1,037.48
APR	949.57 CC	1,037.48
MAY	967.15 NO	1,037.46
JUN	984.72 DEC	1,037.48

WALKER, THOMAS & SHERREL (TRUST) 2055 SAINT ALBERT THE GREAT DR SUN PRAIRIE WI 53590-3818



WHAT DO THE ABBREVIATIONS ON MY TAX STATEMENT STAND FOR

						5045	···········
STAT	STATE		<u>LDISTRICTS</u>		<u>DISTRICTS</u>		ISTRICTS
CNTY	COUNTY	R-1	CHADWICK	FIRE	ozark	BS	BILLINGS SPECIAL
LIBR	LIBRARY	R-2	NIXA	FIR2	NIXA	C1	COMMON
HLTH	HEALTH	R-3	SPARTA	FIR3	BROOKLINE	C2	COMMON
HDCP	HANDICAP	R-4	BILLINGS	FIR4	LOGAN-ROGERSVILLE	GA	GARRISON SPECIAL
SCSF	SR. CITIZEN SERV. FUND	R-5	CLEVER	FIR5	CLEVER	os	OZARK SPECIAL
JC	JUNIOR COLLEGE	R-6	ozark	FIRB	BILLINGS	SŁ	SELMORE SPECIAL
AMB	AMBULANCE	R-7	SPOKANE	FIR7	HIGHLANDVILLE	SS	SO. SPARTA SPECIAL
LAC	LATE ASSESSMENT CHARGE	R-8	BRADLEYVILLE	FIR8	SPARTA	ST	STONESHIRE
SA	SPECIAL ASSESSMENT	R-9	MARIONVILLE	FIRO	CHADWICK		
SRTX *	SURTAX	R-10	REPUBLIC			CITY DI	STRICTS
IMPROVEMENT DISTRICTS		R-17	ava			NX	NIXA
		R-71	ROGERSVILLE				
KNID	KIRKWOOD	R-78	FORDLAND			SP	SPARTA
SNID	STONEGATE	1410	. OIDCAD			BŁ	BILLINGS
WNED	WINDRIDGE					CV	CLEVER
LNID	LAUREL HILLS					OZ	OZARK
RCIO	BLUFF DRIVE					FH	FREMONT HILLS
SACL.	CLEVER					REP	REPUBLIC
SANX	NIDCA					SA	SADDLEBROOK
	Personal Property Tax Questions						

Why am I being taxed for a vehicle I no longer own? Your tax is based on the vehicles you owned January 1st of the tax year. Even if you no longer own the vehicles, you still pay tax based on what you owned the first day of the year.

Why is my bill so high? The amount of tax you owe each year is based on the value of your vehicle which is established by the County Assessor using a standard rate book. The assessed value of your vehicles can be found on your statement.

Why is my bill higher than my friend's bill? The tax you owe is based on the value of the vehicle you own, not the number of vehicles you own. It is common for a person with one more-expensive vehicle to owe more tax than a person with several lessexpensive vehicles.

I am no longer a Missouri resident, do I still owe this tax? Yes, according to state law, your tax obligation is established on January 1st. Even if you move to a different state on January 2nd, you are still taxable for the year. Unfortunately, the law has no provisions for prorating the tax due.

Contact Assessor's Office if

- You suspect your tax amount is incorrect.
- You have questions about assessed value.
- Vehicle information is incorrect.
- There is incorrect information on your bill

Collector's Office Hours Monday-Friday 8:00 AM - 4:30 PM Open through the lunch hour.

Assessors Office - 417-582-4310

View and pay online at: www.christiancountycollector.com

- When mailing your payment, please:

 / Make check payable to TED NICHOLS COLLECTOR.

 / Tear off, and enclose payment skib from front skib.

 - Main sure Ted Michols Collector address is visible in front window.

TED NICHOLS COLLECTOR 100 WEST CHURCH ROOM 101 OZARK, MO 65721



Subject: FW: RE: RE: Parcel # 21-0.7-36-004-003-001.000

Date: 2/16/13 3:55:31 PM

From: "Tom Walker" <t.walker@charter.net>

To: "David Stokely" <assessor@christiancountymo.gov>

Mr. Stokely,

I have now received a letter from the Christian County Commission for an appointment with the Board of Equalization. That being the case, I'm assuming you have no intention of providing me with information related to how you arrived at my assessment, what factors were considered and what type of records pertain to my property. I specifically asked for your analysis of what lots actually sold for in the County and in Saddlebrooke in particular over the last six years. This data being the most important basis for determining a fair and equitable assessment. It was clearly pointed out by you that the first step of the appeal process gives me the right to request this information. WHERE IS IT?

Tom Walker, MO Taxpayer



----Original Message-----

From: Tom Walker [mailto:t.walker@charter.net] Sent: Tuesday, February 19, 2013 3:59 PM

To: Julia Maples

Subject: RE: BOE meeting in July 2013

To: Christian County Commission

I am in receipt of the information you sent regarding my request for a review of my tax assessment by the Christian County Board of Equalization. I must say this whole process becomes quite murky when I'm being told by the MO State Tax Commission that the appeal must first go to the County Board of Equalization by way of the County Assessor's Office and then the Assessor passes it off to the County Commission. I didn't see anything in the appeal instructions stating that the County Commission was involved. Nothing like making the process cumbersome so a Taxpayer becomes discouraged and drops the appeal.

I am only contesting my assessment amount because even though I have had extensive email communications with the County Assessor, he has been unwilling to provide me with information on how my assessment was made, what factors were considered and what type of records pertain to my property as per step one of the appeal process. In the pamphlet "Property Tax Appeals Before The State Tax Commission of Missouri it states that an assessment is based on current market value and the objective is to establish that correct market value. I totally agree with that objective and that is why I requested the Assessor provide me with his analysis of what lots actually sold for in Saddlebrooke over the last six years since I've owned my lot. I requested six years because that will show a market trend which is also necessary for a fair and equitable assessment decision.

Given the nature of my request, I don't see any relevance in my having to produce additional documentation to support my case. All the necessary information is already in the hands of the Assessor and/or the Board of Equalization and/or the County Commission. Per the appeal process, I am only exercising my right to request such information be shared with me, so I can evaluate if and how the objectives were followed and met.

We are talking about a lot and not a residence. My home is in Wisconsin, therefore, it is unreasonable for me to be expected to travel all the way to Missouri to appear in person before The Board of Equalization on 07/11/13. In this modern day of vast communication options, there should be a way to handle this remotely by a conference call, by my written communication to the Board and by copies of my emails with the Assessor to name just a few things. Furthermore, I'm not looking for a legal battle, just information. Therefore, it is also unreasonable to expect me to incur the cost of hiring legal representation to appear in my place before the Board. Once again, I'm only asking for information which is already available and should have been the primary driver in establishing my assessment in the first place.

I will be sending you a completed Property Assessment Appeal Form, copies of all my email correspondence with the Assessor and a signed letter restating all the above content of this email. The County Commission, the Board of Equalization and the Missouri State Tax Commission don't need to spend their time addressing any of this if you will just ask the County Assessor to provide me with the information and the analysis I requested.

Thank You, Tom Walker, MO Taxpayer ----Original Message----

From: Julia Maples [mailto:countycommission@christiancountymo.gov]

Sent: Wednesday, February 20, 2013 11:01 AM

To: 'Tom Walker'
Cc: David Stokely

Subject: RE: BOE meeting in July 2013

Mr. Walker,

I have read your emall and have two options for your consideration. 1st every record in county government is an "open record". I do not know why the Assessor has denied you a copy of a record except those that would be considered a "closed record" according to the Missouri Sunshine Law. See Section 610.011 RSMo. Unless otherwise provided by law, records of a public governmental body are to be open and available to the public for inspection and copying. I would suggest that you make your request in a "Sunshine Law" format. Such as:

Dear Sir,

Thanks. Julia

Consider this a "Sunshine Law" request for records. Please provide me with the following open records.....etc.

The governmental body may charge up to 10 cents per page for standard copies and the actual cost of the copy for larger or specialized documents (such as maps, photos and graphics). The body may also charge a reasonable fee for the time necessary to search for and copy public records. Research time may be charged at the actual cost incurred to locate the requested records. Copying time shall not exceed the average hourly rate of pay for clerical staff of the public body. A public body may reduce or waive costs when it determines the request is made in the public interest and is not made for commercial purposes. The law also requires that if a request is made in a particular format, the record shall be provided in that format if available. Here are the records that are considered closed: Legal actions, causes of action or litigation Leasing, purchase or sale of real estate where public knowledge might adversely affect the amount paid in the transaction (This is when the government is considering the purchase of lands for their own use) Hiring, firing, disciplining or promoting a particular employee.

Welfare cases of identifiable individuals.

Software codes for electronic data processing.

Individually identifiable personnel records.

Records relating to existing or proposed security systems.
Records that are protected from disclosure by other laws.
If the records you are seeking are considered open records, there should not be an issue with you receiving this

records, there should not be an issue with you receiving this information when making an official "Sunshine Law" request.

When a request is made the response must be as quickly as possible, but no later than the end of the third business day. Records must be provided in the format requested when available. If a request is denied, the reasons for the denial, including the statute that authorizes the denial must be given. The denial must be furnished to the requester within three business days. Finally, any aggrieved person may bring a court action to enforce the

Sunshine Law.

Google Missouri Sunshine Law and see how to request records from a Government agency.

2nd. The County Commissioners are elected officials and obtain their seat in office the same as the Assessor. Each office controls their own activities. The BOE is set up to address taxpayer issues with their assessment. If you are unable to attend the BOE hearing that I have set up for you, you may send an agent in your place by utilizing the attached form.

Julia Maples
Admin for Christian County Commission
100 W. Church Street Room 100
Ozark, MO 65721
Work: 582-4300
Fax: 581-5924
countycommission@christiancountymo.gov

----Original Message-----

From: Assessor David Stokely [mailto:assessor@christiancountymo.gov]

Sent: Wednesday, February 20, 2013 1:23 PM To: 'Julia Maples'; 'Tom Walker' Subject: RE: BOE meeting in July 2013

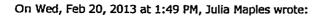
Mr. Walker and members of the BoE for Christian County,

I have provided everything that I have available for this issue, all our records are available online for public access and have had more than extensive communication with Mr. Walker via phone, USPS and email. I have explained to him in our first conversation that Missouri is a "non-disclosure" state in that actual sales data is controlled by the realtors, buyers and sellers and not shared with the assessor's office as a matter of course. I have provided all current active sales listings (over twenty listings) that I was able to obtain with price, time on market and other pertinent information to assist in determining market value. Mr. Walker was not satisfied with this information but I have attempted to provide complete and accurate information for all his extensive and continuing requests and have not refused anything.

In response to the demand to provide sales history for six year. nobody would consider sales from as far back as 2006 to be relevant to today's market and I do not have complete information at any rate. If I had it I would provide it, it does not exist in my office. Our Statutory requirement and duty is to consider January 1 of the odd numbered years as being "tax day" for that and the following even numbered year. Market valuation should reflect that date and this was also explained to Mr. Walker on the lengthy phone conversations he had with myself and two different staff members. Sales have been limited in Saddlebrooke for the last few years to make a determination on that alone. Mr. Walker willingly paid \$73,000 in July of 2006 and is not satisfied that he did not receive an immediate reassessment at that time as best I can determine and still has not offered what he considers market value for his property. I have tried to explain all the circumstances and evolution in this office and Saddlebrooke and the fact that our office did do a reduction from \$75,000.00 to \$39,000.00 for his and all remaining similar lots in Saddlebrooke for 2013. This is significantly lower than the average listing price (\$52,970) for sale at the present time to be fair and ensure that the special circumstances in Saddlebrooke are taken into account. Taney County has similar lots valued for \$65,000.00 just across the line. I believe I have been more than fair and equitable for these property values and do not appreciate the tone or insinuations that Mr. Walker has made on our efforts to do our job as to the best of our ability and circumstance will allow.

My office has made every good faith effort attempt to explain and provide relevant information and cannot run in circles forever just because someone demands it. We do attempt to treat everyone with the full respect and attention that they deserve but It would appear that we have reached the end of our ability to reasonably respond in any other way beyond what we have already done. There has been near universal positive response from hundreds of property owners to our action and response to market conditions in Saddlebrooke. It would make little sense for most sellers to list their property for \$40,000 and have the assessor to have it valued at 15% of their sales value. I believe that the next best step for Mr. Walker is to pursue appeal to the Board of Equalization since agreement and accommodation cannot seem to be reached between Mr. Walker and this office. I am sorry but will not be able to respond further until the BoE meets in July for appeals.

David Stokely, Assessor Ozark, MO 65721



Mr. Walker,

It would seem that Mr. Stokely has attempted to answer your inquiries. Unless you have a specific Sunshine Law request that he may take care of, we will see you in July. Thank you!

Julia Maples

Admin for Christian County Commission 100 W. Church Street Room 100

Ozark, MO 65721 Work: 582-4300 Fax: 581-5924

countycommission@christiancountymo.gov



----Original Message----

From: Tom Walker [mailto:t.walker@charter.net] Sent: Wednesday, February 20, 2013 6:34 PM

To: Julia Maples

Cc: 'Assessor David Stokely'

Subject: RE: BOE meeting in July 2013

Christian County Commission

Attn: Julia Maples

Once again Mr. Stokely has dodged the real question and failed to provide me with specific information on how my assessment was made, what factors were considered and what type of records pertain to my property.

He is only making reference to public access records and active sales listings in his attempt to do this. Active sales listings do not correspond to actual market value. Actual market value comes from actual sales figures not listings. An assessment is typically a percentage of that sales figure and is primarily derived from taking comparable home sales and inspections into consideration. In most cases the assessed value tends to be lower than the appraised fair market

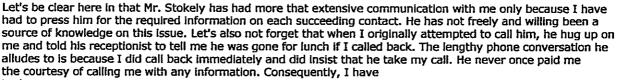
value of the property. Again, I would like to remind you that the

pamphlet "Property Tax Appeals Before The State Tax Commission of Missouri states that an assessment is based on current market value (not listings). Just because a property is listed at a certain price doesn't mean that's what it's worth or what it will sell for. So, why does Mr.

Stokely keep defaulting to listings as being the main driving force behind his or the State's objective in arriving at a correct and fair market value??

I think that any Realtor, Economist, or Investor would disagree with Mr.

Stokely regarding the consideration of past sales as relevant to today's market. I made this request because it will show a trend in how property values have fallen over this chosen period of time and how assessed values should have been falling as well if they were truly keeping in step with current market values. Unfortunately, the State's objective was not being met by the County in this regard. Any County Assessor should have access to this information since it is also a matter of public record.



had to resort to written correspondence which he should share with you in detail before you draw the conclusion that he has attempted to answer my inquiries.

Mr. Stokely may not like my tone and he certainly doesn't like to be challenged. However, he is a public official and as a taxpayer I do have the right to question his processes and the tone of a timid pacifist does not facilitate this. Actually, he's the one that set the tone when he initially hung up on me.

In one of his statements below, he seems to think it would make little sense to list a property for \$40,000 and then have the Assessor value it at 15% of the sales value. Once again, I must point out here that listing price and sales value are two separate and distinct things. To have an assessment less than a listing price simply means less revenue for the State and County which, of course, wouldn't make sense to Mr.

Stokely in his capacity but it sure does to me as as the taxpayer.

You will not see me in July because as I previously stated, it is an unreasonable hardship to travel from WI to MO just to appear in person before the BOE. It is also an unreasonable hardship for me to hire an attorney to represent me and I do not know any other qualified individuals in MO that could freely do so. All of my written correspondence is explicit and should be more than adequate for presentation to the BOE in July. When the time comes, I would like an official copy of that ruling so I can take it up with the State Tax Commission if necessary.

As of January 2013, \dot{I} would be very fortunate to realize \$19,000 on the sale of my property that the Assessor says is worth \$39,000.

With All Due Respect, Tom Walker, MO Taxpayer





From: t.walker [mailto:t.walker@charter.net] Sent: Thursday, February 21, 2013 9:57 AM

To: assessor@christiancountymo.gov; countycommission@christiancountymo.gov Subject: RE: RE: BOE meeting in July 2013

Mr. Stokely,

If Missouri is a non-disclosure state as you say, then how did you know that I paid \$73,000 for my lot and the previous owner paid \$74,000? Seems you have this information in your data base after all.

Tom Walker, MO Taxpayer







Subject: RE: BOE meeting in July 2013

Date: 2/22/13 8:20:38 AM

From: "Julia Maples" <countycommission@christiancountymo.gov>

To: "Tom Walker" <t.walker@charter.net>

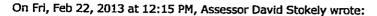
Cc: "Assessor David Stokely'" <assessor@christiancountymo.gov>

The Christian County Commissioners do not have any additional comments other than if you are unable to come to a satisfactory resolution with the Assessor, you can take the matter before the B.O.E. in July. We have made you an appointment and sent you the proper forms and instructions. You can choose to attend the meeting or send a representative. Let us know if you want to cancel the appointment. Thank you

Julia Maples Admin for Christian County Commission 100 W. Church Street Room 100 Ozark, MO 65721 Work: 582-4300 Fax: 581-5924

countycommission@christiancountymo.gov





Mr. Walker,

Attached is the letter that the previous assessor sent when you purchased the property and you returned. These are voluntary and we use them as supporting evidence of general valuation for market study. We verify when possible and have to take into account that people are not always accurate in their rendition. They are not used to set individual valuation on a specific property but are helpful in determining trends in a general area.

My office does not have access to the actual verifiable sales that the Realtors control which would be quite helpful in fulfilling our duties.

As I have mentioned previously, verifiable arm's length sales have been slow and difficult to obtain recently in Saddlebrooke. Many lots sold in the auction in September of 2011 (after the books were closed for that reassessment year by State Statute) and the near universal sentiment from those that have scooped up lots at the liquidation auction is that they realize they got a bargain, believe that they are worth more than what they paid and plan to sell at a profit in the near future when the market firms up.

David Stokely, Assessor

100 W Church St, Rm 301

Ozark, MO 65721

417-582-4310

417-581-3029 Fax

4997.

OFFICE OF THE ASSESSOR CHRISTIAN COUNTY SANDRA BRYANT 100 W CHURCH ST ROOM 301 PHONE (417)-581-2440 OZARK, MISSOURI 65721

07/06/2006

WALKER, THOMAS & SHERREL 5749 ENCHANTED VIEW LN

WAUNAKEE WI 53597-0000

PARCEL# 21-0.7-36-004-003-001.000

BOOK# 2006

PAGE# 013070

DEED DATE: 07/03/2006

PROPERTY LOCATION: LOT 19 SADDLEBROOKE PHASE 6

TO BENEFIT US IN OUR STUDIES THAT WE DO TO DETERMINE MARKET VALUE IN CHRISTIAN COUNTY, WE NEED THE FOLLOWING INFORMATION. YOU MAY USE THE ENCLOSED ENVELOPE TO RETURN IT TO THIS OFFICE.

PLEASE INDICATE SITE ADDRESS IF DIFFERENT THAN MAILING ADDRESS.

SITE ADDRESS: LOT 19 SARACEBROCKE PHASE 6	
Street Number Street Name	City
PURCHASE PRICE: 73,000.	Ü
DID THIS INCLUDE LAND? XES NO.	1
IF YOU BUILT YOUR OWN HOUSE, WHAT WAS THE CONSTRUCTION COST (DO NOT INCLUDE THE COST OF LAND.) Douc Let
COST OF LAND: 473,000	8
THANK YOU FOR YOUR COOPERATION.	,

SINCERELY

SANDRA BRYANT

ASSESSOR OF CHRISTIAN COUNTY

Subject: RE: RE: BOE meeting in July 2013

Date: 2/25/13 1:24:50 PM

From: "Tom Walker" <t.walker@charter.net>

To: "Assessor David Stokely" <assessor@christiancountymo.gov>

Cc: countycommission@christiancountymo.gov

Mr. Stokely,

I appreciate your response and I do remember receiving and completing the form you've attached. Please note, however, that there is nothing on the form to indicate it is purely voluntary. Instead, it states the information is needed by your office to determine fair market value for my property and others in Christian County. Therefore, I felt it was my duty to comply with honest and accurate information in order to get a fair and equitable assessment. I'm sure most other property owners would have responded in the same fashion. Since you have this data from me and from the previous owner of my property, you must have it for a vast majority of other property transactions over the last six years. Even allowing for a few respondents that may have been inaccurate or untruthful, you would still have a good cross section of actual market values to use in determining a fair market value assessment as opposed to having to resort to listings. That being the case, I just don't understand why your office would have assessed my property at the listing price of \$75,000 all this time when over six years ago it was sold on two occasions at a price less than \$75,000.

It is reassuring to learn that Christian County does do studies in an attempt to determine fair market values even though the Realtors attempt to closely control this data. I would submit that the form your office sends out and the studies that are subsequently done must produce reasonably good results or the County wouldn't spend the time and money to do this. In our communications you have expressed confidence in the feedback you've been getting from current property owners regarding property valuations. Consequently, there should be no good reason to discount the information you've been receiving from Christian County property owners in your "voluntary" studies over the years. You are alluding to the fact that these studies reveal market trends and that's exactly why I've also been maintaining that these trends especially over the last six years of very volatile real estate markets are pertinent to the assessment process.

If I needed to sell my lot today at a "fire sale" or to net some "quick cash" or just to decrease my tax burden, I would be competing with those properties that sold on the open market at auction back in 2011. I feel it is only fair that my assessment be set to reflect those actual sales values. I don't think it's unreasonable to ask your office for this concession and would be satisfied should you decide to take action accordingly even though I feel I've been overcharged over the past six years.

Tom Walker, MO Taxpayer



From: countycommission@christiancountymo.gov

Your message

To: Assessor David Stokely

Cc: countycommission@christiancountymo.gov

Subject: FW: Saddlebrooke Lots (Sent by Karen Best)

Sent: 2/26/2013 12:16 PM

was read on 3/4/2013 1:03 PM.

From: Assessor David Stokely

Your message

To: Assessor David Stokely

Cc: countycommission@christiancountymo.gov

Subject: FW: Saddlebrooke Lots (Sent by Karen Best)

Sent: 2/26/2013 12:16 PM

was read on 2/26/2013 12:19 PM.

Mr. Stokely,

Please see the correspondence and links below from my Realtor. Given this specific and current information it looks like I was being more than optimistic when I stated I would be very lucky to get \$19.,000 for my lot in today's market. Does this issue really need to go on to the County Board of Equalization and then on to the MO State Tax Commission or will you promptly take the appropriate action with my assessment? Tom Walker, MO Taxpayer

----- Begin forwarded message -----

Subject: Saddlebrooke Lots (Sent by Karen Best)

Date: 2/26/13 11:27:14 AM From: innovia@trilakesmls.com

To: t.walker@charter.net, karensellsbranson@gmail.com

Tom,

It was great to talk to you today. Here are the last 4 lots to sell in Saddlebrooke. These lots may be used for comps. They sold for \$13,274, \$16,666, \$6,184, \$4,378 per acre. If we were to list your property I would suggest a range of \$3,900 - \$12,900 based on the most recent comps. Please let me know if we may assist you in listing the property.

Karen Best

Click on the link below to view the properties:

http://www.trilakesmls.com/brn/maildoc/sd_pGF70I20130226122714.html http://www.trilakesmls.com/brn/maildoc/sd_pGF70I20130226122714.html

This email was sent on behalf of:

Karen Best Keller Williams Tri-Lakes (BSF) Mobile: (417) 300-5437

Phone: (417) 300-5437

This email was sent on behalf of:

Karen Best Keller Williams Tri-Lakes (BSF)

Mobile: (417) 300-5437 Phone: (417) 300-6437

Fax:

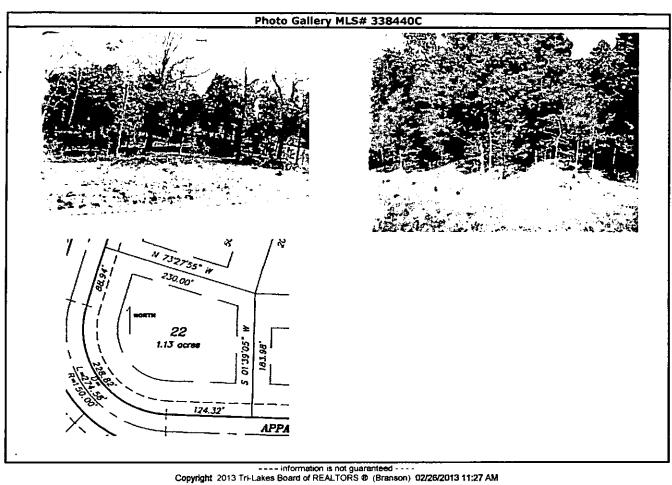
Unsubscribe | Privacy Policy

© CoreLogic MarketLinx 5601 New Garden Village Dr. Greensboro, NC 27410

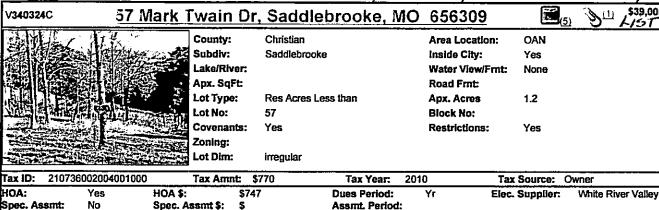
Please add innovia@trilakesmls.com to your address book to ensure our emails reach your inbox.
The contents of this email regard real estate properties in which you may be interested, and is based on an established marketing relationship.

Selling Price: Customer w/Gallery /338440C 22 Appaloosa Trail, Saddlebrooke, MO 65630 County: Christian Area Location: OAN Subdiv: Saddlebrocke Inside City: Yes Lake/River: Water View/Frnt: None Apx. SqFt: Road Frnt: 442 Lot Type: Res Acres Less than Apx. Acres 1.13 Lot No: 22 Block No: Covenants: Restrictions: Yes Zoning: Lot Dlm: comer 442' x 230' x 184 21-0.7-35-000-000-004.022 Tax Amnt: \$714.59 Tax Year: 2009 Tax Source: Collector HOA: Yes \$474 **Dues Period:** Elec. Supplier: White River Valley Spec. Assmt: No Spec. Assmt \$: Assmt. Period: Dock/Slip: Dock/Silp Type: Dock/Slip Size: Dock/Slip Permit: Dock/Stip Agmt: Dock Fee \$: Dues Period: Water/Sewer: Sewer-Community, Water-Community Schools: Spokane Lot Desc: Sloping, Wooded Street/Drive: Street - Asphalt Outbuildings: Road Access: ACCESS-2 Lane, ACCESS-Paved, MAINT-Subdivision Easements: None Fencing: Restrictions: Building/Development, Subdivision Boat Dock: Comm. Amen: Barbecue, Community Pool, Picnic Area, Tennis, Walking/Bike Trails Docs on File: Deed , Disclosure , Plat , Restrictions Beautiful comer lot in Saddlebrooke. A beautiful Village with many parks throughout. A true paradise for nature lovers. A place to retreat Remarks: from the resof the world and enjoy peaceful serenity. The other homes in the area are very large and impressive. Community ammenities include swimming pool, tennis court, fishing, canoeing, hiking, biking traits and 4-wheel trails. Look for "Lot 22" Directions: Hwy 65 to the entrance of Saddlebrooke. Take Saddlebrooke Dr to Right on Arabian Way, then left on Appaloosa Trail. Look for Lot 22 sign on South side. Prepared For You By: Karen Best Phone: (417)300-5437 Mobile Phone: (417)300-5437 Email: karensellsbranson@gmail.com Website: Keller Williams Tri-Lakes (BSF) (417)336-4999 ---- Information is not guaranteed ---- Copyright 2013 Tri-Lakes Board of REALTORS ® (Branson) 02/26/2013 11:27 AM





Selling Price: #



Dock/Slip: Dock/Slip Type: Dock/Slip Size: Dock/Slip Permit: Dock/Slip Agmt: Dock Fee \$: **Dues Period:** Water/Sewer: Sewer-At Road, Sewer-Community, Water-At Road, Schools: Highlandville, Spokane

Water-Community Street/Drive: Street - Asphalt ACCESS-Paved , MAINT-City ot Desc: Sloping, Surveyed, View-Panoramic, Wooded, Interior

Outbuildings: Road Access: Easements: Fencing: None

Restrictions: Building/Development, Easement, Subdivision Boat Dock:

Comm. Amen: Barbecue, Community Pool, Picnic Area, Tennis, Walking/Bike Trails Docs on File: Deed, Disclosure

Remarks: Beautiful building lot with pheonominal views. Other gorglous new homes in the area. Park like subdivision offers many community activities, 6 parks, swimming pool and tennis court, fishing and canoeing, hiking an bike trails, underground utilities, irect access to

Mark Tain National Park. No time shares or nightly rentals in the village.

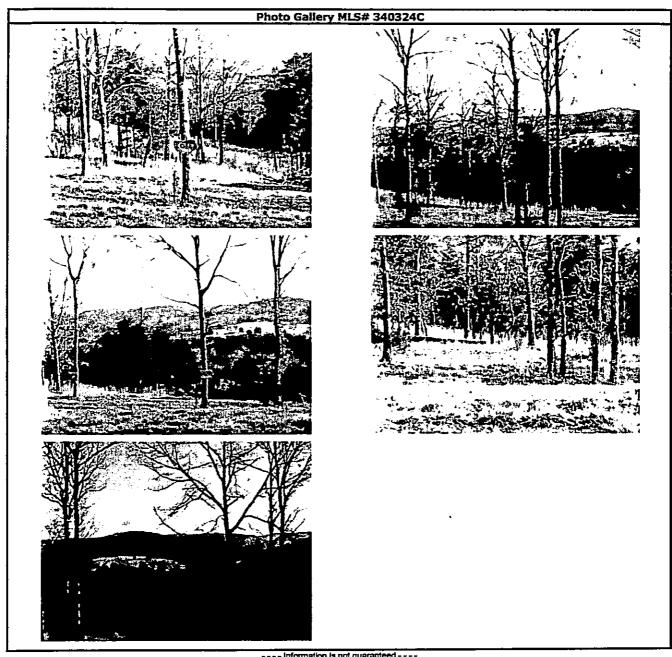
I-65 N of Branson approximately 11 miles to Saddlebrooke exit. Follow Saddlebrooke Dr to the tennis court and turn left on Rancy Road, up the hill turn left on Mark Twain. Lot just past the 2nd drive on the right. Directions:

Karen Best Phone: (417)300-5437 Mobile Phone: (417)300-5437 Email: karenselisbranson@gmall.com Website: Keiler Williams Trl-Lakes (BSF)

(417)336-4999

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Selling Price:

/345601C County: Lot Type: Lot No: Covenants:

05-1.0-02-000-000-005.113

L.113 Seven Pines Drive, Saddlebrooke, MO 65630

Area Location:

White River Valley

Subdiv: Saddlebrooke Lake/River: Other River Apx. SqFt:

113

Yes

Taney

Inside City: Water View/Fmt:

Road Frnt:

NWT Yes Front 53

Res Acres Less than

Apx. Acres 2.3

Block No: Restrictions:

Yes

Elec. Supplier:

Dues Period:

Zoning: Residential

\$515

Lot Dim:

Tax Amnt

53 x 304 x 138 x 254 x 102 x 328

Tax Source: Tax Year: Assessor

ноа: Yes HOA \$: \$600 Spec. Assmt: Spec. Assmt \$: Dock/Slip: Dock/Slip Type: Dock/Slip Agmt Dock Fee \$:

Assmt. Period: Dock/Slip Size: Dues Period: Schools: Branson

Dock/Slip Permit:

Water/Sewer: Sewer-At Road, Sewer-Community, Water-At Road,

Water-Community

Lot Desc: Creek/Stream, View-River, Wooded Outbuildings:

Street/Drive: Street - Asphalt ACCESS-2 Lane, MAINT-Private

Utility

Easements: Restrictions: Subdivision Road Access:

Fencing:

Boat Dock:

Remarks:

Tax (D:

Comm. Amen: Community Pool, Gated Entrance, Picnic Area, Tennis, Walking/Bike Trails

Docs on File:

Prime 2.3 acre residential building lot in Taney County portion of Saddlebrooke. Utilities available at the lot line. Amenities include pool,

tennis courts, walking trails and great location between Springfield and Branson.

From Branson North on Hwy 65 and right into Saddlebrooke and left on Ranch Rd to Seven Pines on the right. Through gate to lot at Directions:

the end of the cul-de-sac.



Prepared For You By: Karen Best Phone: (417)300-5437 Mobile Phone: (417)300-5437

Email: karensellsbranson@gmail.com Website:

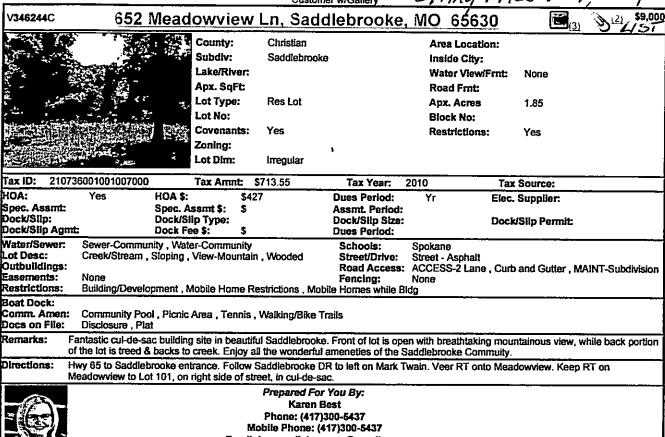
Keller Williams Tri-Lakes (BSF) (417)336-4999

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Selling Price:





Email: karenseilsbranson@gmail.com

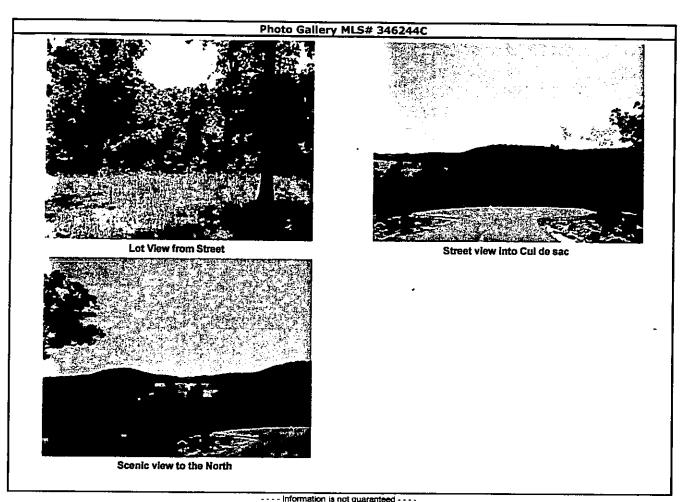
Website:

Keller Williams Tri-Lakes (BSF)

(417)336-4999

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This display was created 02/26/2013.

While the information was believed accurate at that time, all information is subject to verification.

CHRISTIAN COUNTY BOARD OF EQUALIZATION

AGENT AUTHORIZATION FORM

A.A.			
Authorization is hereby given for	ary Neal,		
to act on the owner(s) behalf as agent in the	he appeal of the assessment of the property or		
properties listed below, located in Christia	an County and owned by the undersigned. The		
agent is given full authority to handle all a	matters relative to the appeal of the assessment		
for the tax year and to represent the under	signed, with the assistance of legal counsel, if		
necessary, before the Board of Equalization. Owner's Name: Highland Lidal Shipy, CP			
Owner's Mailing Address: 505 &	Lepublic Ad, Ste Bloo		
Spring Field, M8 65804 Owner's Telephone Number: (417) 887-6682			
Property Parcel Number(s) OR	Property Address		
Personal Property Account Number(s)	(Street Address, City)		
11-0.3-67-002-002-001.000	731 N. Boliles Nixa		
	·		
(Additional Properties may be listed on the back)			
Owner's Signature: Scotty	fille		
Print Owner's Signature: Becky Selle			
Date: 7-1-13			

NOTICE OF CHANGE IN ASSESSED VALUE OF REAL ESTATE DAVID STOKELY - CHRISTIAN COUNTY ASSESSOR

100 W. CHURCH STREET, ROOM 301

Phone: (417) 582-4310

OZARK, MO 65721

PARCEL ACCOUNT NO: 11-0.3-07-002-002-001.000 DATE: 07/19/2013

Sec. 7 Twp. 27

HIGHLAND RIDGE SENIOR LP 1525 E REPUBLIC RD STE B100

Rng. 21

SITUS: 731 N GALILEO DR APTS 1-25

ACRES: 3.68

SPRINGFIELD, MO 65804-6583

Property Description: LOT 37 HIGHLANDRIDGE EAST

THIS IS NOT A BILL

PREVIOUS APPRAISED AND ASSESSED VALUE

	RESIDENTIAL	AGRICULTURAL	COMMERCIAL	TOTAL
APPRAISED	36,800	0	0	36,800
ASSESSED	6,990	0	0	6,990

NEW APPRAISED AND ASSESSED VALUE AS OF JANUARY 1, 2013

112 17 7 11 11 11 11 12 2 7 11 12 7 13 C 2 C 2 C 2 C 2 C 2 C 2 C 2 C 2 C 2 C					
	RESIDENTIAL	AGRICULTURAL	COMMERCIAL	TOTAL	
APPRAISED	1,910,800	0	0	1,910,800	
ASSESSED	363,050	0	0	363,050	

Dear Christian County Property Owner:

This notice contains important information about the valuation of your property for assessment purposes.

The "NEW APPRAISED VALUE" listed above indicates changes to current year's fair market value due either to correction of records or new construction. All property is appraised as of January 1 as required by law. The "NEW ASSESSED VALUE" is the percentage that will be used to calculate tax amounts. If your assessed value increased, it may increase your real property taxes. Tax statements are mailed by the Collector of Revenue in November for the current year.

If you disagree with the valuation listed and are unable to reach accommodation with the Assessor's office you may appeal to the Board of Equalization (BoE) by calling the County Commission Office at (417) 582-4300. Appointments MUST be made to the BoE before July 2. (Please attempt remedy by Assessor's office first.) Changes in the assessed value of your property can only be made if you can provide information to show that our records are incorrect. If you want to discuss your property assessment in detail we ask that you make an appointment to come into the office so that we can better serve you. If you need basic information please call our office or email assessor@christiancountymo.gov.

More information is available on our new website: www.christiancountyassessor.com.

IF YOU FEEL THAT THE APPRAISED VALUE OF YOUR PROPERTY LISTED IS INCORRECT OR DOES NOT REFLECT FAIR MARKET VALUE, PLEASE CALL THE ASSESSOR'S OFFICE AT (417) 582-4310 ASAP AND BEFORE JUNE 28.

HIGHLAND RIDGE SENIOR, LP BALANCE SHEET December 31, 2012

ASSETS

CURRENT ASSETS		
Cash	\$	89,523
Accounts Receivable		1,131
Accounts Receivable-Other		1,790
Prepaid Expense		13,678
Total Current Assets	\$	106,122
RESTRICTED DEPOSITS		
Tenants' Security Deposits	\$	17,523
MHDC Property Tax Escrow	·	3,629
MHDC Insurance Escrow		(762)
MHDC Replacement Reserve		36,357
MHDC Operating Reserve		B0,262
Total Restricted Assets	\$	137,009
RENTAL PROPERTY		
Land .	\$	95,628
Buildings		4,644,124
	1/2	4,739,752
Less Accumulated Depreciation		(145,490)
Total Rental Property, Net	\$	4,594,262
OTHER ASSETS		
Organization Costs, Net of	•	0.1
Amortization of \$14	\$.	91
TOTAL ASSETS	_\$ 4	4,837,484

Actual Income Rental Income Other Income Laundry/vending Potential gross income Less: Actual vacancy and collection Effective Gross Income	\$156,859 \$6,910.00 \$0 \$163,769.00 \$1,134 \$162,635.00
Expenses Maintenance & Repair Utilities Administrative Insurance Reserve for Replacement Total Expenses	\$24,214 \$6,697 \$38,164 \$12,415 \$15,000 \$96,490.00
Net Operating Income	\$66,145.00
Capitalization Loan to Value * Mortgage Constant Weighted Equity Dividend Rate Effective Tax Rate Overall Capitalization Rate VALUE	0.0032035 0.0733600 0.0104842 0.0870477 \$759,870.48
Tax on Appraised Value	\$7,966.63

Name of Project: Highland Ridge

Amortization Period (years)	Interest Rate	Loan Amount	Owner's Equity
d (years)			

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Term (years) 30

0.00321640 **0.038596742**

Net Operating Income	Equity to Value	Loan to Value	Total Value of Project

\$400,000.00 \$4,426,943.00 \$4,826,943.00

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\$66,145	0.91700000	7.00000000

Weighted I
Dividend
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Tax Levy for Year of Appeal Assessment Ratio - Residential

Effective Tax Rate

5.518 0.19

0.0104842

Loan to Value x Mortgage Constant Weighted Equity Dividend Rate Effective Tax Rate

0.0032035 0.0733600 0.0104842

OVERALL CAPITALIZATION RATE:

Ŧ, , -

•

0.0870477

Page 2

market data creates a lack of uniformity and a prohibited fourth subclass of real property. The court, citing Snider v. Casino Aztar, also indicated that the cost approach for the relatively new facility could have been utilized. Essentially, according to the court, the low income housing should be valued similarly to other apartment complexes.

On May 26, 2011, the taxpayer appealed the circuit court decision. As a consequence of this case now pending in the Southern District Court of Appeals, the State Tax Commission will stay all current and future appeals concerning subsidized housing properties until a final decision is rendered.

^{*} Captioned at the circuit court as Tibbs v. Poplar Bluff Associates I, Butler County Circuit Court, No. 09BT-CV02672, and at the State Tax Commission as Poplar Bluff Estates v. Tibbs, Butler County, STC #07-45502.

COMMISSIONERS

BRUCE E. DAVIS, CHAIRMAN RANDY B. HOLMAN, MEMBER



SANDY WANKUM ADMINISTRATIVE SECRETARY

R. RANDALL TURLEY CHIEF COUNSEL

STATE TAX COMMISSION

OF MISSOURI

301 WEST HIGH STREET, ROOM 840 POST OFFICE BOX 146 Position of Reprosestations of the Proposition of t JEFFERSON CITY, MISSOURI 65102-0146 TELEPHONE: 573/751-2414 FAX: 573/751-1341 www.sic.mo.gov

MEMORANDUM

DATE:

June 30, 2011

TO:

All Assessors

FROM:

State Tax Commission

SUBJECT:

Subsidized Housing Update

A case arising out of Butler County and now before the Southern District of the Missouri Court of Appeals has the potential for changing the way assessors value subsidized housing. This case* pertains to a low income housing complex (40 units, community room, and office) subject to restrictive agreements with the Missouri Housing Development Commission. The apartments were built in 2006 for over \$4 million and the State Tax Commission, using the Maryville Properties formula developed to value such property, determined a value of \$888,300.

In the late 1990s, the State Tax Commission's valuation of subsidized housing attributed some value to the accompanying tax credits. In Maryville Properties v. Nelson, 83 S.W.3d 608 (W.D.Mo 2002) the Western District of the Missouri Court of Appeals ruled that the value of tax credits were not to be included because they were intangibles. Subsequently, after considering the benefits and risks associated with subsidized housing, the State Tax Commission determined that calculating value based upon actual income, actual expenses, and actual interest and capitalization rates was the best way to recognize all benefits and risks associated with subsidized housing.

In the Poplar Bluff Associates decision, the Commission said:

In Lake Ozark Village v. Whitworth, the Commission stated: In this case, and all subsequent subsidized housing cases, the correct methodology for valuing subsidized housing projects is the methodology set out in Maryville Properties. That methodology is accurate because (1) rent restrictions are considered through the use of actual income rather than market income; (2) additional management requirements and expenses are accounted for through use of actual expenses which are in excess of market expenses; and (3) the actual loan-to-value ratio and the subsidized interest rate demonstrates and accounts for any and all risks involved in the property as well as the benefits flowing to the property. It is "economic reality."

The Butler County Circuit Court disagreed. The Poplar Bluff Associates v. Tibbs decision held that using actual income and expenses rather than the market income and expenses while other apartment complexes used



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HOME ABOUT US DEVELOPMENTS CURRENT RESIDENTS CONTACT US





Highland Ridge Senior homes are located in Nixa, Missouri and are part of an affordable housing initiative. Our homes are within walking distance of McCauley Park. McCauley Park is home to the Nixa Community Center (The Center) and Aquatic Center. McCauley Park Includes Indoor and outdoor walking trails, disc golf, and an outdoor pool. The Center has meeting rooms of all sizes available.

VIEW FLOOR PLANS

GALLERY

û Rent

The rent for homes in Highland Ridge Senior is \$310.00 per month for 1 bedroom units and \$355 per month for 2 bedroom units. The security deposit is \$350. A screening fee will apply. Pets under 30 lbs will be allowed. Limit 2 with a \$200.00 non-refundable pet fee.

- # Income Guidelines
- **#** Ammenities
- # Energy Star Certified
- 8 Homeownership Program

CLICK HERE FOR PRE-APPLICATION

Due to the high demand of our beautiful, energy efficient and affordable homes, we currently have a waiting list for each property. We will be happy to place you and your family on our list with a few easy steps. You can click on the link to download a pre-application or contact us toll free at

1-855-987-6682 to request a brochure and pre application. Once you receive the pre application, please fill out the form and return it to us so we can determine your eligibility. If you are within the income limits and you have no criminal history, we will add you to the waiting list in the order in which your pre-application is received. If you do not pre-qualify for housing, we will send you a letter stating the reason your pre-application was rejected. There is no fee to be placed on the waiting list. Once a home becomes available, we will begin contacting potential residents starting at the top of the list. If you are capable of moving in the time frame specified, we will send you a full application and tenant selection criteria at which time an application fee will be due. If you have any further questions regarding our waiting list, please email holly@sustainablemgmt.com or call Monday-Friday 8am-5pm. We look forward to helping you and your family rent a house you will be proud to call home.







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HOME ABOUTUS DEVELOPMENTS CURRENT RESIDENTS CONTACTUS





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1 Income Guidelines

To qualify to live in this beautiful community with the amazing, below-market rate rents, your total household income must be less than or equal to the income limit for the area as set by Housing and Urban Development. This includes all income from any assets that you may have. The following income restrictions apply according to the number of people in your household and are subject to change:

- 1 person= \$23,380
- 2 people= \$26,640
- 3 people= \$29,940
- 4 people = \$33,240
- **₽** Ammenities
- **5** Energy Star Certified
- 8 Homeownership Program

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I A

PROPERTY ASSESSMENT APPEAL FORM CHRISTIAN COUNTY BOARD OF EQUALIZATION

TAXPAYER INFORMATION

Taxpayer's Name: <u>Highland Ridge Senior, LP</u>	
Taxpayer's Mailing address: <u>1525 E. Republic Road, Ste. B100</u> , Springfield (Street or Box Number, City, State and Zip Code) MO 65804	•
PROPERTY INFORMATION	
Parcel Number of the Property: 11-0.3-07-002-001.000	
Address of Property (if different than Mailing Address):	
(Street or Box) 731 N. Galileo Dr. (City, State, and Zip Code) Nixa, MO 65714	
What is the Current Classification of the Property? Agricultural XResidential Mixed Use	
What is the Market Value set by the Assessor? <u>\$1,910,800</u>	
What is the Taxpayer's Proposed Market Value?\$760,000	
REASON FOR APPEAL	
Please check the reason you believe the assessment is incorrect. Check all that apply.	
X Valuation (The value placed on the property by the assessor is incorrect)	
Discrimination (The property is assessed at a ratio greater than the average for the county)	
Misgraded Agricultural Land (The property is not in the correct agricultural productivity grade)	
Misclassification-The proper classification of this property should be:ResidentialCommercialAgriculturalCharitable Purposes	
Exemption- The property should be exempt because it is being used for:Religious PurposesEducational PurposesCharitable Purposes	
X Other Basis for Appeal (explain): Low income housing	
You may attach any documentation you desire the Board to consider	
Taxpayer's Signature: Mary Mal agent Date: 7-2-13	

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Actual Income
Rental Income
S156,859
Highland Ridge
Other Income
Laundry/vending
Potential gross income
Less: Actual vacancy and collection
Effective Gross Income
\$163,769.00
\$1,134
\$162,635.00

Expenses

 Maintenance & Repair
 \$24,214

 Utilities
 \$6,697

 Administrative
 \$38,164

 Insurance
 \$12,415

 Reserve for Replacement
 \$15,000

 Total Expenses
 \$96,490.00

Net Operating Income \$66,145.00

Capitalization

Under to Value * Mortgage Constant 0.0032035
Weighted Equity Dividend Rate 0.0733600
Effective Tax Rate 0.0104842
Overall Capitalization Rate 0.0870477

VALUE \$759,870.48

Tax on Appraised Value \$7,966.63

200,000

30,00

NAME OF PROJECT Highland Ridge

4,426,943	400,000	4 000%

4,426,943	400,000	30	
Owner's Equity	Loan Amount Interest Rate	Amortization Period (years)	

0.038596742	\$400,000.00 \$4,426,943.00 \$4,826,943.00	0.08300000 0.91700000 \$66,145
(annual)	Equity Dividend Rate Loan Amount Equity Total Value of Project	Loan to Value Equity to Value Net Operating Income

Total Value of Project	
Loan to Value	
Equity to Value	
Net Operating Income	

Weighted Dividend Rate (assuming 8% return)	Effective Tax Rate	

0.0733600

	5.518	0.19	
Tax Levy for Year of Appeal	Assessment Ratio - Residential	Effective Tax Rate	

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0.0032035 0.0733600 0.0104842

0.0104842

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

HIGHLAND RIDGE SENIOR, L.P.

DECEMBER 31, 2012

Mechsner, Lawrence & Company, L.L.C.

Certified Public Accountants
Telephone (417) 862-3374 Fax (417) 862-8009

Mailing Address
Post Office Box 14710
Springfield, Missouri 65814-0710

Office Location 4852 South Farm Road 189 Rogersville, Missouri 65742-8204

INDEPENDENT AUDITOR'S REPORT

To Becky Selle, Managing Member of the General Partner Highland Ridge Senior, L.P.

Report on the Financial Statements

We have audited the accompanying financial statements of Highland Ridge Senior, L.P. (a Missouri limited partnership), which comprise the balance sheet as of December 31, 2012, and the related statements of operations, partners' equity, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Highland Ridge Senior, L.P. as of December 31, 2012, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 17, 18, and 19 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Mechaner, Lawrence of Compay, cuc

Mechaner, Lawrence & Company, L.L.C. Springfield, Missouri

March 19, 2013

HIGHLAND RIDGE SENIOR, LP STATEMENT OF OPERATIONS For the Year ended December 31, 2012

Revenue		
Gross Potential Rent	\$	156,859
Less: Vacancy Loss	·	(1,134)
Net Rent Revenue		155,725
Other Operating Income		6,910
Total Operating Revenue	\$	162,635
Operating Expenses		
Administrative	\$	23,404
Utilities	•	6,697
Maintenance .		24,214
Insurance		12,415
Management Agent Fee		14,760
Real Estate Taxes		410
Total Operating Expenses	Ş	81,900
Net Income from Operations	\$	80,735
Non-Operating Income (Expense)		
Interest Income	\$	545
Asset Management Fee		(6,000)
Interest on Mortgage		(1,992)
Depreciation and Amortization		(138,049)
Total Non-Operating Income (Expense)	\$	(145, 496)
Net Income (Loss)	ş	(64,761)
	-	

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Highland Ridge Senior, L.P. was organized in 2010 as a limited partnership to acquire, hold, invest in, secure financing for, construct, develop, improve, maintain, operate, lease and otherwise deal with a 50-unit (25 duplexes) rental housing project for senior citizens of low and moderate income pursuant to IRC Section 42. The project is located in the city of Nixa, Missouri and is currently known as the Highland Ridge development. The major activities of the Partnership are governed by the partnership agreement.

Construction was completed in late 2011 and early 2012. The earliest date the firstduplexes were placed into service was November 7, 2011 and the last five duplexes were placed in service on March 30, 2012. Since 2012 is the first year of operations, the year 2011 is not presented in this year's report.

Summary of significant accounting policies follows:

Basis of Accounting

The financial statements of the Partnership are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Capitalization and Depreciation

Land, buildings and improvements are recorded at cost. Depreciation is provided for on the straight-line method over the estimated useful lives of the assets, as follows: 10 years for carpet and appliances; 40 years for the buildings; 20 years for landscaping/irrigation, and 20 to 40 years for streets and utilities. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the statement of operations.

Amortization

Organization costs of \$105 are amortized over 15 years using the straightline method.

Income Taxes

No provision or benefit for income taxes has been included in these financial statements since taxable income or loss passes through to, and is reportable by, the partners individually.

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Rental Income

Rental income is recognized as rentals become due. Rental payments received in advance are deferred until earned. All leases between the Partnership and the tenants of the property are operating leases.

Accounts Receivable and Bad Debts

Tenant receivables are charged to bad debt expense when they are determined to be uncollectible based upon a monthly review of the accounts by management. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

For the year ended December 31, 2012, there was no bad debt expense.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B - RESERVE ACCOUNTS

Operating Reserve

Per section 7.8 of the partnership agreement, the general partner is required to establish and maintain an operating reserve bank account. The reserve is to be funded at a minimum of \$80,000 funded upon the permanent loan closing. This reserve is to fund operating cash deficiencies. Withdrawals from the reserve must be approved by the investor limited partner, and withdrawals are to be replenished from operations from cash flow. If cash flow is insufficient, the general partner will replenish it with a subordinated loan. As of December 31, 2012, the operating reserve was fully funded.

NOTE B - RESERVE ACCOUNTS (Continued)

Replacement Reserve

Per section 7.8 of the partnership agreement, the general partner is required to establish and maintain a replacement reserve bank account. This reserve is to fund repairs, capital expenditures, and other costs approved by the limited partner in writing. The reserve was funded by an initial deposit of \$30,000 and thereafter on a monthly basis at an annual rate of (a) \$300 per housing unit, or (b) that required by a lender. The regulatory agreement of Missouri Housing Development Commission (M.H.D.C.), the lender, requires the replacement reserve to be funded at \$1,250 per month, increasing 3% per year. The replacement reserve account was funded for the year and maintained by the M.H.D.C. as follows:

Balance at December 31, 2011	\$ -0-
Deposits	36,250
Interest Earned	107
Withdrawals:	-0-
Balance at December 31, 2012	<u>\$ 36,357</u>

NOTE C - Operating Guaranty

Per Section 7.9 of the partnership agreement, for a five year period at the beginning of operations, the general partner is specifically required to advance up to \$200,000 to the Partnership, as needed, to cover normal operating expenses. The advances will be subordinated, non-interest bearing loans for purposes of repayment.

This guaranty, which was effective at the admission date of the general partner on February 18, 2010, specifically runs from the date "stabilized occupancy" was achieved for the five year period.

Stabilized occupancy was achieved on September 30, 2012, setting the specific five year period to run through September 30, 2017.

The limited partners have also been provided a general guaranty by investors associated with the general partner and its affiliates. This general guaranty, in addition to the Operating Guaranty, is not limited as to time period, nor in amount.

NOTE D - PARTNERS' CAPITAL CONTRIBUTIONS

As of December 31, 2012, the Partnership had one general partner - Highland Ridge Management, L.L.C., a state credit limited partner - Highland Ridge State TCF, L.L.C., a special limited partner - Sustainable Tax Credit Fund I, LLC, an administrative limited partner - Alliant ALP 66, LLC and an investor limited partner - Alliant Tax Credit Fund 66, Ltd. As of December 31, 2012, the general partner, state credit limited partner, special limited partner, administrative limited partner and investor limited partner have made capital contributions of \$100, \$680,350, \$215,323, \$100 and \$3,531,170 respectively.

The percentage interest of each partner, of equity ownership and for allocation of profits and losses are: Highland Ridge Management, L.L.C., 0.01% - Highland Ridge State TCF, L.L.C., 1.00% - Sustainable Tax Credit Fund I, LLC, 0.01% - Alliant ALP 66, LLC 0.01% and Alliant Tax Credit Fund 66, Ltd 98.97%.

From January 1, 2012 until August 15, 2012, the investor limited partner was Highland Ridge TCF, LLC. As of August 15, Highland Ridge TCF, LLC withdrew from the partnership and sold its equity interest to Alliant Tax Credit Fund 66 Ltd and its affiliate Alliant ALP 66, LLC. All interests, rights and obligations were assigned and transferred to the new investor limited partner, Alliant Tax Credit Fund 66 Ltd and Alliant ALP 66, LLC was then admitted as the administrative partner.

NOTE E - LONG-TERM DEBT

Construction Loan

Construction of the project from 2010 through 2012 was financed by a loan of up to \$3,639,388 payable to Sterling Bank. The note had an interest rate of 6% and payment of principal and interest were due at maturity on October 28, 2012. The loan balance was paid in full in June 2012 by equity contributions and the permanent mortgage from M.H.D.C.

Mortgage Loan

On July 1, 2012 the project was financed by a permanent mortgage of \$400,000 payable to The Missouri Housing Development Commission in 240 monthly principal and interest payments of \$1,287 and a balloon payment of \$146,860 on July 1, 2032. The note bears an interest rate of 1.0% per annum. As of December 31, 2012 the principal balance was \$395,226.

The project was pledged as collateral for the mortgage.

NOTE E - LONG-TERM DEBT (Continued)

Aggregate maturities of long-term debt for the next five years are as follows:

December 31	L, 2013	\$ 11,539
	2014	11,655
	2015	11,772
	2016	11,890
	2017	12,010

Developer Fee

In 2012 the Partnership incurred a developer fee of \$590,000 due to Sustainable Housing Solutions, LLC for overseeing the construction of the project. Payment will be made from available operating funds subject to approval by the M.H.D.C. Any unpaid balance is due in full on December 31, 2024. As of December 31, 2012, the balance was 57,869.

NOTE F - TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

Management Agent Fee

The Partnership paid Sustainable Management, Inc., an affiliate of the general partner, a management agent fee of \$14,760 in 2012 for services rendered in connection with the leasing and operation of the project. The management fee is \$30 per occupied unit, per month, for the operation of the premises during the year.

Site Management Fee

The Partnership paid Sustainable Management, Inc., an affiliate of the general partner, a monthly site management fee. The total fee paid for the year ended December 31, 2012 was \$13,284.

Maintenance Fee

The Partnership paid Sustainable Management, Inc., an affiliate of the general partner, a monthly maintenance fee. The total fee paid for the year ended December 31, 2012 was \$9,856.

HIGHLAND RIDGE SENIOR, LP Schedules of Administrative, Utilities, Maintenance, Taxes, Insurance and Interest Expense For the Year ended December 31, 2012

Administrative expenses		
Advertising expense	\$	30
Bad debt expense		0
Bank charges expense		45
Credit check expense		1,141
Dues & subscriptions		198
Fax/copier expense		738
Legal fees expense		3,016
Office supplies expense		272
Postage/freight expense		325
Resident referral/promotion		2,936
Site manager fee expense		13,284
Telephone expense		492
Travel/mileage expense		632
Miscellaneous expense		295
	\$	23,404
Utilities		
Utilities-vacant units	\$	2,790
Utilities-complex	•	697
Trash disposal		3,210
	\$	6,697
Maintenance expense		
Repairs & maintenance-units	\$	4,434
Repairs & maintenance-grounds	Ψ	7,670
Maintenance fee		9,856
Exterminator expense		2,026
Vacant unit preparation		2,028
FF	ş	24,214
	Υ	27,044

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HIGHLAND RIDGE SENIOR, LP Schedules of Administrative, Utilities, Maintenance, Taxes, Insurance and Interest Expense For the Year ended December 31, 2012

Taxes			
Property	taxes	\$	410
Insurance	expense		
Property	insurance	\$	12,415
		; -	
Interest e	xpense		
Interest	on mortgage	Ş	1,992

BRANSON CHRISTIAN COUNTY,)
)
Complainant,)
)
v.) Appeals No. 97-50500, 99-50500
) and 01-50500
SANDRA BRYANT, ASSESSOR,)
CHRISTIAN COUNTY, MISSOURI,)
)
Respondent.)

DECISION AND ORDER

HOLDING

Complainant presented substantial and persuasive evidence establishing that the Christian County Board of Equalization had overvalued the subject property for tax years 1997 through 2002. The decisions of the Christian County Board of Equalization setting value for said property for tax years 1997 through 2002 are **SET ASIDE**. However, because neither party properly applied the Commission approved methodology for valuing subsidized properties, the Tax Commission sets value in accord with said approved methodology. The proposed values, and the Tax Commission value, are as follows:

Yea r	ВОЕ	Respondent	Complainan t	Tax Commission
1997	\$1,501,789	\$2,212,300	\$850,000	\$828,080
1999	\$1,508,800	\$1,711,800	\$800,000	\$811,200

	2001	\$1,804,211	\$1,742,900	\$750,000	\$795,730
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ISSUE

The issue in this case is the true value in money of the subject property for tax years 1997 through 2002.

SUMMARY

Complainant appeals the assessment of its subsidized housing apartment complex. The Christian County Assessor determined, and the Board of Equalization affirmed, that the subject property had a market value of \$1,501,789 (assessed value \$285,340) for tax years 1997-1998; \$1,501,800 (assessed value \$285,340) for tax years 1999-2000; and \$1,804,211 (assessed value \$342,800) for tax years 2001-2002.

At Complainant's request, these appeals were stayed pending the Tax Commission's decision in Maryville Properties, L.P. v. Pat Nelson, Assessor of Nodaway County, Missouri, STC Appeal No. 97-74500. Said stay was continued, pending judicial review of the Maryville Properties case. On May 6, 2004, the Tax Commission issued its order lifting the stay and setting discovery and exchange schedules.

Complainant was represented by Cathy J. Dean, Esq. Respondent was represented by Ron Cleek, Esq. Both parties were represented by appraisers. Counsel for the parties stipulated that the appeal should be determined upon exhibits submitted.

EXHIBITS

The following exhibits were submitted by the parties and accepted into the record:

Complainant's Exhibits

A	Self Contained Appraisal Report of Teddy J. Blaylock, MAI
В	Management Agreement for MHDC Multiple Family Housing Projects
С	Management Plan
D	Appraiser's Qualifications
E	Missouri Housing Development Commission Low-Income Housing Tax Credit Program Compliance Manual
F	Rural Development Policy and Procedures

G	Tenant Selection Criteria
H	Marketing Plan
H-1	Phone Inquiry List
I	Checklist for Rent-Up
I-1	Rental Application
I-2	Applicant/Tenants Statement of Income Assets and Deductions (Tenant Profile)
I-3	Authorization for Release of Information for Tenant Tracker
I-4	Renter's Screening Application
I-5	Authorization for Release of Information for Renter's Screening
I-6	Employment Verification
I-7	Verification of Unemployment Benefits
I-8	AFDC or Other Assistance Inquiry
I -9	Social Security Administration Verification of Benefits
I-10	Certification of Disability
I-11	Verification of Military Compensation
I-12	Verification of Pension and Annuity Data

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I-13	Verification of Child Support Payments
I-14	Student Certification Form
I-15	Student Income Verification
I-16	Verification of Unemployment Benefits
I-17	Verification from Landlord
I-18	Bank Verification
I-19	Child Care Verification
I-20	Section 8 Assistance Questionnaire
I-21	Live-In Care Attendant
I-22	Self-Employment Verification
I-23	Zero Income Worksheet
I-24	Zero Income Verification
I-25	Statement of Gifts Received By The Family
I-26	Criminal Record Check
I-27	Marital Separation Status Verification
J	Home Rental Housing Production Program
J-1	USDA Rural Housing Service Tenant Certification

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J-2	Instructions for USDA-Rural Housing Service Tenant Certification
K	Tenant Emergency Information
L	Application Response
L-1	Fairway Management Notice of Unfavorable Action on Application
L-2	Notice of Withdrawn Application from Waiting List
L-3	Waiting List Form
L-4	In-House Waiting List Form
М	Missouri Housing Development Commission Trust Fund Program Rent Calculation Worksheet
M-1	Rental and Occupancy Charge and/or Utility Allowance Charges
N	Lease Agreement
N-1	Addendum to Lease Accessible Unit
N-2	Rental Agreement for a Drug-Free Property
N-3	Security Deposit Agreement Addendum to Lease
N-4	Smoke Detector Addendum to Lease
N-5	Waterbed Agreement Addendum to Rental Agreement
N-6	Addendum to Lease Alternative Rental Assistance

N-7	Rules and Regulations
N-8	Apartment Cleaning Procedures
N-9	Apartment Cleaning Procedures Suggest Supplies to Help You Clean Your Apartme
N-10	Apartment Cleaning Procedures For Checkout
N-11	Apartment Cleaning Procedures Escrow Deposit Refunds
N-12	Apartment Cleaning Procedures Guidelines To Deductions From Escrow Deposit Fo Damages & Cleaning
N-13	Apartment Inspection
N-14	Pest Control
N-15	Energy Conservation
0	Pet Ownership Policy
O-1	Pet Ownership Policy Pet Application
O-2	Pet Ownership Policy Questionnaire For Existing Pet Owners
O-3	Notice of Pet Violation
P	Evidence of Utility Transfer
Q	Evidence of Receipt of Keys

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R-1	Marital Separation Status Verification
S	Rent Roster Procedure
S-1	Sample Rent Roster
S-2	Missouri Housing Development Commission Summary LIHTC Tenant income and Rent Roll Reports
S-3	Weekly Report Delinquencies
S-4	Weekly Report Vacancies
S-5	Current Recipients of Lower Rent
Т	Recertification Notice
T-1	Recertification Application
T-2	Happy Anniversary! 90-Day Reminder Notice
T-4	Annual Recertification 30-Day Warning Notice
T-5	Recertification Non-Compliance Notice
U	Notice of Violation
U-1	Late Rent Warning Letter
U-2	Notice of Delinquent Rent Warning
U-3	Correspondence Log For Each Tenant

3.

V	Notice of Periodic Apartment Inspection
V-1	Housekeeping Inspection Checklist
V-2	Inspection Follow-Up Letter
V-3	Maintenance Checklist
V-4	Maintenance Request Form
W	Notice of Rent And/Or Utility Change
W-1	Notice of Rent Change
W-2	Water and Sewer Charges
W-3	Water Meter Log
W-4	Sewer Meter Log
X	Notice to Terminate Lease
X-1	Notice of Intent to Vacate Apartment
X-2	Notice of Move-Out Inspection
X-3	Checklist for Move-Out
X-4	Notice of Abandoned Personal Items
X-5	Termination/Eviction Status
X-6	Security Deposit Disposition State

X-7	Vacancy Notice
X-8	Vacancy Or Transfer Notice
Y	Management Plan for Maryville Properties
Y-1	Management Agreement For FmHA Multiple Family Housing Projects-Maryville Properties
Y-2	Petty Cash Voucher
Y-3	Purchase Order Number Request Tracking Sheet
Y-4	Quotes and Bids Form
Y-5	Required 1099 Information
Y-6	Vendor List
Y-7	Warranty/New Construction Request Form
Y-8	Expense Report
Y-9	Incident Report
Z	Safeguarding Your Tax Credits
AA	Testimony of Fred Kay in the Maryville Properties litigation
BB	Testimony of Charles Marks in the Maryville Properties litigation
CC	Testimony of Pete Ramsel in the Maryville Properties litigation

DD	Testimony of Reid Teaney in the Maryville Properties litigation
EE	Written direct testimony of Teddy Blaylock, MAI
FF	Income and Expense Worksheet

Respondent's Exhibits

1 A	Worksheet calculations for tax years 1997 through 2002
1B	Modified worksheet calculations for tax years 1997 through 2002
1C	Letter from Eric Roberts, MAI, explaining differences between 1A and 1B
2	Appraisal report prepared by Eric Roberts, MAI
3	Letter from Sandra Bryant, Assessor, describing how assessment was calculated
4	Copies of property record cards for years 1995 through 2203 and photographs of the subject property
5	Copies of Real Estate work index cards
6	Packet of information forwarded by Complainant to County officials.

FINDINGS OF FACT

- 1. Jurisdiction over this case is proper. Complainant timely filed its appeals from the decisions of the Christian County Board of Equalization.
- 2. The property is identified as tax ID number 10-0.6-14-003-001-001.001, more commonly known as Abbey Orchard Apartments Phase I, 250 South Truman Blvd., Nixa, Missouri 65714.
- 3. The subject property is improved with four apartment buildings containing a total of forty-eight living units. Three of the apartment units are handicap accessible. Each living unit contains four rooms consisting of a living room, kitchen/breakfast area, 2 bedrooms and 2 baths. Each apartment build has 12 units, each approximately 916 square feet per apartment unit. Each

apartment building totals approximately 10,998 square feet, with the exception of the apartment which as the office attached for an addition 832 square feet. The office unit is compromised of two offices, a one-half bath, and a waiting area. There is also a 1,439 square foot clubhouse building which includes tenant storage, a one-half bath, common area coin operated laundry (5 washers and 5 dryers) and a common recreation room. All buildings total 46,263 gross square feet. Of this amount 43,992 square feet is considered dwelling area and 2,271 square feet is considered non-dwelling area.

The building improvements have poured concrete footings and foundations with concrete slab flooring. The roof covering is composition shingle. Each apartment building is two stories in height with the exterior 4 walls being covered in brick veneer. The breezeway areas of the apartments have Colorlok siding covering the exterior walls. The clubhouse building is brick veneer on four sides with the exception of two layers of Colorlok siding on the upper portion of the exterior walls.

Each unit is heated and cooled with forced air electric finances and central air conditioning units. Public sewer, water, trash pick-up, telephone and electricity are available to each unit.

Floor coverings are carpet in the living room and bedrooms and vinyl flooring in the kitchen, bath and utility areas. Walls and ceilings are painted sheetrock. Kitchen cabinets are constructed of pressed wood with formica counter tops. The bath vanity is of the same construction. The windows are double hung vinyl with mini-blinds. Appliances consist of a refrigerator, electric stove with a range/hood, and a dishwasher. Each apartment building has a 4' x 8' wooden deck or patio area located off the living room.

Concrete walks provide good access to parking and the apartment amenities. There is a small playground area and a basketball hoop adjacent to the office building. Parking is provided at the front of the units. Approximately 100 parking spaces are provided for the tenants, or two spaces for each dwelling unit.

4. The apartment complex was built in 1994.

•

- 5. The property is zoned for residential use and the highest and best use of the property is for apartments.
- 6. Forty percent (40%) of the apartments are restricted to tenants earning 60% or less of the area median income under the Low Income Housing Tax Credit (LIHTC) program administered by the Missouri Housing Development Commission.
- 7. In exchange for accepting restrictions on tenant eligibility, based on personal or family income levels, and restrictions on initial rent levels as well as future rental increases, developers are granted credits that can be applied toward federal and state income tax liabilities. Although these tax credits run with the land, our Supreme Court has ruled that said credits are not to be considered when determining market value of subsidized properties.
- 8. The property is rent restricted for a period of 15 years.
- 9. The original loan to equity ratio was 61/39. Complainant borrowed \$1,611,200 for a period of

50 years at an interest rate of 1%.

10. A cost approach is not a reliable indicator of value for the subject property. A cost approach looks at the replacement cost new of the improvements, less depreciation, to arrive at value. However, said approach cannot account for the problem of rent restrictions. Financing tools may limit resale value, but they do not create either external obsolescence or functional obsolescence, the two methods typically used to attempt to account for the impact of the rent restrictions on value. External obsolescence is caused by conditions outside the property such as a lack of demand, changing property uses in the area, or national economic conditions. Functional obsolescence is caused by internal property characteristics such as a poor floor plan, inadequate mechanical equipment, or functional inadequacy or superadequacy due to size or other characteristics.

Therefore, Complainant's and Respondent's cost approaches are not reliable indicators of value for the subject property.

- 11. A sales comparison approach is not a reliable indicator of value for the subject property. There is no record of any rent restricted projects ever being sold in Missouri and, consequently, there is no way to measure or accurately adjust for market reaction to rent restrictions. Therefore, Complainant's and Respondent's sales comparison approaches are not reliable indicators of value for the subject property.
- 12. A traditional income approach is not a reliable indicator of value for the subject property. A traditional income approach looks at market income, expenses and capitalization rates, none of which are applicable to subsidized housing projects. Therefore, to the extent that the parties have relied upon traditional income approaches, based on market derived facts, those income approaches are not reliable indicators of value for the subject property.
- 13. Calculating value based upon actual income, actual expenses, and actual interest and capitalization rates is the best way to recognize all benefits and risks associated with subsidized housing. *Lake Ozark Village v. Whitworth*, Appeals No. 97-47000, 99-47003 and 01-47002. The Uniform Standards of Professional Appraisal Practice allows appraisers to deviate from traditional approaches to value when required by the jurisdiction. Advisory Opinion 14.

This methodology is the only methodology currently recognized by the State Tax Commission as reliable to determine value for subsidized housing projects. Applying this methodology, we find:

- A. The Complainant's appraiser's calculation of net operating income is more reliable than Respondent's appraiser's calculation inasmuch as Respondent's appraiser allowed only part of the management fees paid by Complainant. Management fees for subsidized housing projects are significantly higher than market management fees. Nonetheless, these are the management fees allowed by the supervising agency. Therefore, we find that Complainant's calculation of net operating income is correct, i.e., 1997 = \$69,718; 1999 = \$68,204; and 2001 = \$67,005.
- B. Complainant's calculation of loan to value ratio is correct inasmuch as it mirrors the actual loan to value ratio of 61%. Respondent uses a loan to value ratio of 95% which is not represented by the facts in this case.

- C. Complainant's calculation of mortgage constant is correct inasmuch as it is based upon a 1% loan for 50 years (i.e. mortgage constant = 0.0254231). This results in a correct mortgage component, within the overall capitalization rate, of 0.015508 (.61 x. 0.0254231 = 0.015508). Respondent's use of a 95% loan to value ratio results in an overstatement of the mortgage component of the overall capitalization rate.
- D. The correct equity dividend return rate is 15%. Respondent asserted an equity dividend return rate of 10% while Complainant asserted 20% in its appraisal report. Market dividend rates are between 8% and 18%. It is not wholly clear that individuals who invest in subsidized housing projects are placing their funds at higher risk than other investments which would warrant a 20% equity dividend rate. Likewise, it has not been established that this investment is reasonably safe warranting a 10% equity dividend rate. We find that a 15% equity dividend rate is adequate to account for all potential risks associated with a project of this type. The correct equity dividend rate is 0.058500 (.39 x. 15 = 0.058500).
- E. The parties failed to agree upon an effective tax rate for the subject property. Because Respondent should have been in a better position to know the correct effective tax rate, we accept Respondent's effective tax rate as being more reliable than Complainant's effective tax rate and find that the effective tax is as follows; 1997 = 0.010184; 1999 = 0.010070; and 2001 = 0.010198.
- F. The correction capitalization rate for each of the years in question is as follows: 1997 = .084192; 1999 = .084078; and 2001 = .084206. (mortgage rate + equity dividend rate + effective tax rate = overall capitalization rate.)
- 14. The correct value for the subject property is calculated as follows:

•••	1997	1999	2001
Net Operating Income	\$69,718	\$68,204	\$67,005
Capitalization:			
Loan to Value x Loan Constant (.61 x .00254231)	:		
1% loan	.015508	.015508	.015508
Equity x Equity Dividend Rate (.39 x .15)	.058500	.058500	.058500
Tax Rate	.010184	.010070	.010198
•Overall Cap Rate	.084192	.084078	.084206

	\$828,082	\$811,199	\$795,727
Value	Say	Say	Say
NOI / Overall Cap Rate	\$828,080	\$811,200	\$795,730

CONCLUSIONS OF LAW

Jurisdiction

The Commission has jurisdiction to hear this appeal and correct any assessment which is shown to be unlawful, unfair, arbitrary or capricious. *Article X, Section 14, Mo. Const. of 1945, Sections 138,430, 138,431 RSMo.*

Board of Equalization Presumption

There is a presumption of validity, good faith and correctness of assessment by the Board of Equalization. Hermel, Inc. v. STC, 564 S.W.2d 888, 895 (Mo. banc 1978); Chicago, Burlington & Quincy Railroad Co. v. STC, 436 S.W.2d 650, 656 (Mo. 1968); May Department Stores Co. v. STC, 308 S.W.2d 748, 759 (Mo. 1958).

Standard for Valuation

Section 137.115, RSMo, requires that property be assessed based upon its true value in money which is defined as the price a property would bring when offered for sale by one willing or desirous to sell and bought by one who is willing or desirous to purchase but who is not compelled to do so. True value in money is defined in terms of value in exchange and not value in use. *Mo. Const. Art. X, Section 4(b); St. Joe Minerals Corp v. State Tax Commission*, 854 S.W.2d 526, 529 (Mo. App. E.D. 1993); *Missouri Baptist Children's Home v. State Tax Commission*, 867 S.W.2d 510, 512 (Mo. banc 1993). It is the fair market value of the subject property on the valuation date. *Hermel*, supra, at 897.

Complainant's Burden of Proof

In order to prevail, Complainant must present an opinion of market value and substantial and persuasive evidence that the proposed value is indicative of the market value of the subject property on the tax day. *Hermel, supra, at 897*. Substantial evidence can be defined as such relevant evidence as a reasonable mind might accept as adequate to support a conclusion. *See Cupples-Hesse Corporation v. State Tax Commission*, 329 S.W.2d 696, 702 (Mo. 1959). Persuasive evidence is that evidence which has sufficient weight and probative value to convince the trier of fact. The persuasiveness of evidence does not depend on the quantity or amount thereof but on its effect in inducing belief. *Brooks v. General Motors Assembly Division*, 527 S.W.2d 50, 53 (Mo. App. 1975).

Duty to Investigate

In order to investigate appeals filed with the Commission, the Hearing Officer has the duty to inquire of the owner of the property or of any other party to the appeal regarding any matter or

issue relevant to the valuation, subclassification or assessment of the property. The Hearing Officer's decision regarding the assessment or valuation of the property may be based solely upon her inquiry and any evidence presented by the parties, or based solely upon evidence presented by the parties. *Section 138.430.2, RSMo*.

Weight to be Given Evidence

The Hearing Officer is not bound by any single formula, rule or method in determining true value in money, but is free to consider all pertinent facts and estimates and give them such weight as reasonably they may be deemed entitled. The relative weight to be accorded any relevant factor in a particular case is for the Hearing Officer to decide. *St. Louis v. Security Bonhomme, Inc.*, 558 S.W.2d 655, 659 (Mo. banc 1977); *St. Louis County v. STC*, 515 S.W.2d 446, 450 (Mo. 1974); *Chicago, Burlington & Quincy Railroad Company v. STC*, 436 S.W.2d 650 (Mo. 1968).

The Hearing Officer as the trier of fact may consider the testimony of an expert witness and give it as much weight and credit as she may deem it entitled to when viewed in connection with all other circumstances. The Hearing Officer is not bound by the opinions of experts who testify on the issue of reasonable value, but may believe all or none of the expert's testimony and accept it in part or reject it in part. St. Louis County v. Boatmen's Trust Co., 857 S.W.2d 453, 457 (Mo. App. E.D. 1993); Vincent by Vincent v. Johnson, 833 S.W.2d 859, 865 (Mo. 1992); Beardsley v. Beardsley, 819 S.W.2d 400, 403 (Mo. App. 1991); Curnow v. Sloan, 625 S.W.2d 605, 607 (Mo. banc 1981).

Opinion Testimony by Experts

If specialized knowledge will assist the trier of fact to understand the evidence or to determine a fact in issue, a witness qualified as an expert on that subject, by knowledge, skill, experience, training, or education, may testify thereto.

The facts or data upon which an expert bases an opinion or inference may be those perceived by or made known to the expert at or before the hearing and must be of a type reasonably relied upon by experts in the field in forming opinions or inferences upon the subject and must be otherwise reliable, the facts or data upon which the expert relies need not be admissible in evidence. Section 490.065, RSMo; Courtroom Handbook on Missouri Evidence, Wm. A. Schroeder, Sections 702-705; pp. 325-350; Wulfing v. Kansas City Southern Industries, Inc., 842 S.W.2d 133 (Mo. App. E.D. 1992).

Courts Defer to State Tax Commission Decisions

The Missouri Supreme Court, in Savage v. State Tax Commission of Missouri, 722 S.W.2d 72 (Mo. banc 1986), observed:

Our review of the Commission's decision is ordinarily limited to whether that decision is "supported by competent and substantial evidence upon the whole record or whether it was arbitrary, capricious, unreasonable, unlawful or in excess of its jurisdiction." Evangelical Retirement Homes of Greater St. Louis, Inc. v. State Tax Com'n, 669 S.W.2d 548, 552 (Mo. banc 1984); Section 536.140.01, RSMo. 1978. In matters of property tax assessment, this Court has acknowledged "the wisdom of the General Assembly in

providing an administrative agency to deal with this specialized field." State ex rel Cassilly v. Riney, 576 S.W.2d 325, 328 (Mo. banc 1979). Thus we recognize that the courts may not assess property for tax purposes, Drey v. State Tax Commission, 345 S.W.2d 228, 238-9 (Mo. 1961), that proper methods of valuation and assessment of property are delegated to the Commission, C & D Investment Co. v. Bestor, 624 S.W.2d 835, 838 (Mo. banc 1981) and that on review, "[t]he evidence must be considered in the light most favorable to the administrative body, together will all reasonable inferences which support it, and if the evidence would support either of two opposed findings, the reviewing court is bound by the administrative determination." Hermel, Inc. v. State Tax Commission, 564 S.W.2d 888, 894 (Mo. banc 1978) (citation omitted). When read together, our cases demonstrate that this Court is loathe to substitute its judgment for the expertise of the Commission in matters of property tax assessment. Absent clear cause, we will "stay our hand[s]." Pierre Chouteau Condominiums v. State Tax Commission, 662 S.W.2d 513, 517 (Mo. banc 1984).

Official Notice

Agencies shall take official notice of all matters of which the courts take judicial note. Section 536.070(6), RSMo.

Courts will take judicial notice of their own records in the same cases. State ex rel. Horton v. Bourke, 129 S.W.2d 866, 869 (1939); Barth v. Kansas City Elevated Railway Company, 44 S.W. 788, 781 (1898). In addition, courts may take judicial notice of records in earlier cases when justice requires - Burton v. Moulder, 245 S.W.2d 844, 846 (Mo. 1952); Knorp v. Thompson, 175 S.W.2d 889, 894, transferred 167 S.W.2d 205 (1943); Bushman v. Barlow, 15 S.W.2d 329, 332 (Mo. banc 1929) - or when it is necessary for a full understanding of the instant appeal. State ex rel. St. Louis Public Service Company v. Public Service Commission, 291 S.W.2d 95, 97 (Mo. banc 1956).

Commission Determines Methodology

It is within the State Tax Commission's discretion to determine what method or approach it shall use to determine the true value in money of property. Hermel, Inc. v. State Tax Commission, 564 S.W.2d 888, 896; Chicago, Burlington & Quincy Railroad Co. v. State Tax Commission, 436 S.W.2d 650, 657 (Mo. 1968), cert den. 393 U.S. 1092 (1969); St. Louis County v. Security Bonhomme, Inc., 558 S.W.2d 655, 659 (Mo. banc 1997).

It is also within the State Tax Commission's authority to ascertain the correct or modern means of determining value according to a particular method or approach that it adopts to ascertain valuation, and it is within the Commission's discretion to determine what factors should be considered in fixing the "true value in money" for property under a valuation method or approach adopted for use in a particular case. *Hermel, Inc. v. State Tax Commission*, supra. The relative weight to be accorded any relevant factor in a particular tax assessment case is for the State Tax Commission to determine. *St. Louis County v. State Tax Commission*, 515 S.W. 446, 450 (Mo. 1974). State Tax Commission decisions must declare the propriety of and the proper elements to consider in adopting a valuation approach, and must provide a definite indication as to the weight accorded each approach or method, i.e., how the final decision is weighed between the various

approaches, methods, elements and factors. St. Louis County v. State Tax Commission, 515 S.W.2d 446, 451(Mo. 1974). The determination of "true value in money" of any property is a factual issue for the State Tax Commission, O'Flaherty v. State Tax Commission, 698 S.W.2d 2, 3 (Mo. banc 1985).

Proper Methodology

In Lake Ozark Village v. Whitworth, we stated: In this case, and all subsequent subsidized housing cases, the correct methodology for valuing subsidized housing projects is the methodology set out in Maryville Properties. That methodology is accurate because (1) rent restrictions are considered through the use of actual income rather than market income; (2) additional management requirements and expenses are accounted for through use of actual expenses which are in excess of market expenses; and (3) the actual loan-to-value ratio and the subsidized interest rate demonstrates and accounts for any and all risks involved in the property as well as the benefits flowing to the property. It is "economic reality."

It is within the authority and expertise of the Tax Commission to determine which valuation methodology best represents value in a given situation or for a particular category of properties. *Hermel*, supra. After carefully considering the benefits and risks associated with subsidized housing, the State Tax Commission, in *Maryville Properties*, determined that calculating value based upon actual income, actual expenses, and actual interest and capitalization rates was the best way to recognize all benefits and risks associated with subsidized housing.

ORDER

The values placed upon the subject property for tax years 1997 through 2002 are hereby **SET ASIDE**. The clerk is hereby ordered to place the following values on the subject property:

Tax Year	Market Value	Assessed Value
1997	\$828,080	\$157,340
1999	\$811,200	\$154,130
2001	\$795,730	\$151,190

A party may file with the Commission an application for review of a hearing officer decision within thirty (30) days of the mailing of such decision. The application shall contain specific detailed grounds upon which it is claimed the decision is erroneous. Failure to state specific facts or law upon which the appeal is based will result in summary denial.

If an application for review of a hearing officer decision is made to the Commission, any protested taxes presently in an escrow account in accordance with this appeal shall be held

pending the final decision of the Commission. If no application for review is received by the Commission within thirty (30) days, this decision and order is deemed final and the Collector of Christian County as well as the collectors of all affected political subdivisions therein, shall disburse the protested taxes presently in an escrow account in accord with the decision on the underlying assessment in this appeal. If any protested taxes have been disbursed pursuant to Section 139.031(8), RSMo, either party may apply to the circuit court having jurisdiction of the cause for disposition of the protested taxes held by the taxing authority.

Any Finding of Fact which is a Conclusion of Law or Decision shall be so deemed. Any Decision which is a Finding of Fact or Conclusion of Law shall be so deemed.

SO ORDERED October 25, 2005.

STATE TAX COMMISSION OF MISSOURI

Luann Johnson

THOMAS E. WALKER

2055 St. Albert The Great Drive, Sun Prairie, WI 53590 Home Phone: 608-318-2560 * Cell Phone: 608-513-5548

<u>i.waikor@charror.zet</u>

November 13, 2012

Board of Equalization Christian County Assessor's Office 100 West Church Street, Room 301 Ozark, MO 65721-6901

RECEIVED

NOV 3 0 2012

LEGAL SECTION STATE TAX COMMISSION

Dear Board:

I am hereby appealing my tax assessment for Parcel ID# 21-0.7-36-004-003-001.000 although I could not find any information on your website or on my tax assessment statement on how to formally file such an appeal. Upon calling the Assessor on this date, I was given an apology but was told there was nothing that could be done anyway. In fact upon pressing for more information, I was told by Mr. Stokely that I was being verbally abusive and he promptly hung up on me. For the record, there was no abusive language or personal verbal attacks of any kind. He simply wouldn't discuss my concerns. I think I should be able to expect much more from a public official than this kind of behavior. I had to call back in order to find out how to proceed with the Due to a special assessment. > By 5 addle brooke for 2012.

appeal process and even then he tried to avoid taking my call.

The purchase of my land first appeared on your tax rolls in July of 2006. At that time the assessed value was fixed at \$75,000 and has never changed until now when it actually went up.) Over that period of time the property values in Saddlebrooke have done nothing but fall consistently to lows of \$10,000 for parcels equal to mine. I understand that reassessments are done in odd years which provide that my land should have been reassessed in 2007, 2009, and 2011. However, it was not revalued to then current market values in any of those years. Had it been a period of rising property values, I'm sure the County would have found the resources to justify a higher assessment so more tax could have been collected. It is my contention that property owners should have received reciprocity through this period of falling values as well without having to make any special appeals.

I am, therefore, asking that my property be reassessed downward and my current tax bill be adjusted for 2012. As I indicated above, this should have already been done on three occasions without any intervention on my part. After all, I'm sure those that purchased similar lots for \$10,000 are not paying at my assessed rate of \$75,000 this year. Your serious consideration will be greatly appreciated.

Respectfully,

Thomas E. Walker

Enclosure

PROPERTY TAX SERVICES, INC.

7/1/2013

Certified Mail or Fed Ex # 7010 0290 0000 6254 7250

Christian County Clerk 100 W. Church, Rm. 206 Ozark, Missouri 65721

> RE: Request for a County BOE Hearing 8-0.2-10-002-029-009.002 - Cedar Tree Apartments 10-0.1-12-002-010-001.023 - Vilias at Copper Leaf Apts. 11-0.8-27-001-002-009.000 - Ozark Meadows

To Whom it May Concern:

I wish to formally appeal the above referenced properties for 2013. Please call me prior to scheduling a hearing to avoid any potential scheduling conflicts. You can mail any correspondence to me at 1183 Joyce Blvd., Suite 2, Fayetteville, AR 72703, or email me at daniel@ptax.biz.

Thank you for your time and considerations. If you need any further information, please email or call me at (479) 527-8815.

Respectfully,

Property Tax Services, Inc.

Daniel Shepherd

encl.

cc: assessor

BOARD OF EQUALIZATION

CHRISTIAN COUNTY, MISSOURI

100 West Church, Room 100,

Ozark, Missouri 65721

July 18, 2013

Highland Ridge Senior, LP

1525 E. Republic Road Ste. B100

Springfield, MO. 65804-6583

Re: Becky Selle

Parcel Number of the Property: 11-0.3-07-002-002-001.000

Location: 731 N Galileo, Nixa, MO. 65714, Apts 1-25 Acres: 3.68

Residential Property Description: Lot 37 Highlandridge East

Assessor's Appraised and Assessed Values

\$ 1,910,800/363,050

Board's Appraised and Assessed Values

\$ 1,910,800/363,050

Dear Ms. Selle,

The Christian County Board of Equalization after consideration of the information presented at the hearing in your appeal voted to sustain the Assessor's value.

You have the right to file an appeal with the State Tax Commission (STC). If you choose to appeal, the forms are enclosed with this letter. The completed form must be postmarked no later than September 30, 2013, or 30 days after the above date, whichever is later.

If you have any questions, you may contact the State Tax Commission by calling 573-751-1715.

Sincerely,

Kay Brown

Kay Brown

County Clerk/Secretary of the Board

Parcel Info

PARCEL ID	21-0.7-36-004-003-001.000
GIS MAP LINK	GIS MAP
PDF PROPRETY REPORT	100
PROPERTY ADDRESS	200 MARK TWAIN DR
SECTION-TOWNSHIP-RANGE	36-25-21
LEGAL DESCRIPTION	LOT 19 SADDLEBROOKE PHASE 6
DEED BOOK/PG	2008-001790 Detailed Deed Information May Be Obtained From The Christian County Recorder's Office.
DATE RECORDED	2008-02-98

Owner

1	121.240	WALKER, THOMAS & SHERREL (TRUST)
100	MAILING ADDRESS	2055 SAINT ALBERT THE GREAT DR SUN PRAIRIE, WI 53590-3818

Land

		188.5X150.40
2	CALCULATED ACREAGE	0.76

Improvements

Valuation

TYPE	LAND VALUE	STRUCT VAL	TOTAL VALUE	TOTAL ASSESS
RES	39,000	0	39,000	7,410
AGR	0	0	0	0
COMM	0	0	0	0
VAC	0	0	0	0
TOTALS	39,000	0	39,000	7,410

Taxes

YEAR	BASE AMOUNT	AMOUNT DUE	PAID AMOUNT	DATE PAID
2009	715.30	0.00	715.30	2009-12-02
2010	713.55	0.00	713,55	2010-12-16
2011	714.33	0.00	714.33	2011-12-06
2012	821.48	0.00	821.48	2012-12-18

Assessor David Stokely

From:

Assessor David Stokely <assessor@christiancountymo.gov>

Sent:

Friday, February 08, 2013 3:23 PM

To:

't.walker'

Subject:

RE: RE: Parcel # 21-0.7-36-004-003-001.000

Attachments:

doc01932520130208135241.pdf; doc01933020130208144030.pdf

Mr. Walker,

Thank you for the confirmation of our record.

I have attached a MLS of properties for sale in Saddlebrooke as of 3-2-2012 and the average listing price at that time was \$52,970. We both know that listing does equal sale price but even if we reduce by 20% that was still \$42,376. The second attachment is todays current listing of properties in Saddlebrooke and the average listing price is \$46,995. Sales prices are one indication of value.

You paid \$7,000 in 2006 and did not protest value until late fall of 2012 when you received your tax statement from the Collector of Revenue. We are not allowed to make market adjustment in the even numbered years and the time for appeals expired at the end of June even if we could make changes. I assume that you did not feel that this was an unfair price or you would not have purchased the property and for the next two assessment cycles of 2007-2008 and 2009-2010 did not give indication that your valuation was unfair. The auction that some are taking as market value sales occurred on September 17, 2011, well after the books are closed for the reassessment year by MO State Statute. We do not believe that the prices paid at that time represent arm's length transactions to represent true value. The developer had a "fire sale" and got what he could to generate cash and get out of the business. Some people got a bargain or at least hope they did. We are not allowed to consider forced sales, foreclosures, family transactions, etc. to represent actual value. Obviously and painfully so, the prices paid in the height of the market have not held in this development. I came into the office in December of 2010 and have done my best to work out the best solution possible and feel that I have.

We feel that we have arrived at a fair market appraisal of the properties in Saddlebrooke having just reduced your property valuation by 48% for the 2013-2014 assessment cycle in consideration of market conditions in existence on January 1, 2013 which is "tax day" by law when values should be considered for reassessment. The two year assessment cycle protects property owners from rapid constant increases in a growing market but does not react fast enough to suit in a declining one. Although sales are slow for lots, many new homes have been built in the last year there and I believe that the residents are on the right track and have taken control of the situation and will be successful in protecting property owners interests and value. We have worked closely with the members of the POA, BoD and an overwhelming majority are satisfied that we have worked out a value that is fair and equitable to all concerned. I have attended several meetings and had many hours of direct discussion about Saddlebrooke with realtors, residents and property owners such as yourself. It has been a difficult situation for all concerned with no easy answers. We have been carefully following the developments, listings and sales in Saddlebrooke and will continue to do so.

I will take your letter down to the County Commission and give it to them as they are in charge of the process if agreement cannot be worked out by my office with property owners. I opened the envelope because it was directly addressed to my office location (Assessor's Office Room 301) and the Board of Equalization does not exist at the present time and will not until July when it convenes. The letter obviously pertained to the function of the assessment office and if directed otherwise would have likely been directed to me in the end at best, at worst would have been lost or misfiled and forgotten. It would be my suggestion to contact the County Commission in June if you still desire to pursue the appeal process and they will provide you with details and information. Their phone number is 417-582-4300.

David Stokely, Assessor 100 W Church St, Rm 301 Ozark, MO 65721 417-582-4310 417-581-3029 Fax

From: t.walker [mailto:t.walker@charter.net]
Sent: Thursday, February 07, 2013 5:02 PM

To: assessor@christiancountymo.gov

Subject: RE: RE: Parcel # 21-0.7-36-004-003-001.000

Mr. Stokely,

I don't know what the previous owner paid for the lot. I was told that he/she sold it back to the developer, however. Subsequently, I purchased it from the developer, Clyde Lorenz, for \$73,000 in June of 2006. Tom Walker

Sent from Samsung tablet

Assessor David Stokely <assessor@christiancountymo.gov> wrote: Mr. Walker,

Our records have the previous owner of your lot purchasing Lot 19 for \$74,000 in November 2003 and you paid \$73,000 in June of 2006 for this same property. Is this is accurate?

David Stokely, Assessor 100 W Church St, Rm 301 Ozark, MO 65721 417-582-4310 417-581-3029 Fax

----Original Message----

From: Tom Walker [mailto:t.walker@charter.net] Sent: Thursday, February 07, 2013 3:00 PM

To: Assessor David Stokely

Subject: RE: Parcel # 21-0.7-36-004-003-001.000

Mr. Stokely,

Your attachment states that The Board of Equalization is separate and not under the control of your office as part of the appeal process. If that's true, then why did you open my petition letter and "complaint for review" form dated 11/13/12 since it was specifically addressed to The Board of Equalization?

In fact and by Missouri Statue, you as County Assessor are a member of The Board of Equalization. Furthermore, Missouri State Law requires that any person who feels their property tax assessment is too high must petition the local Board of Equalization. That request must be made in writing and filed with

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You still have never completely addressed by questions concerning how my assessment was made over the last

June 10, 2013

Lou Lapaglia, Bill Barnett, Ray Weter, David Stokely, Sam Yarnell, Loyd Todd, Dewey Lassley, Brenda Hobbs

Re: Board of Equalization

Board members,

Below is the schedule (so far) of Board of Equalization Hearings. I will continue to keep you updated.

We have set aside the following dates/times for BOE-Thursday July 11^{th,} Monday July 15th, Thursday July 18th, Monday July 22nd, Thursday July 25, 2013 and Monday July 29th, from 10:00 a.m. till noon. Please keep those dates and times open. The following people have already scheduled:

Thursday July 11, 2013

10:00 a.m. Thomas E. Walker Lot 19 Saddlebrook Phase 6 11:00 a.m. David Ewing 1730 North Gregory Drive Nixa, MO 65721

Monday, July 15, 2013

10:00 Robert Palmer 1500 Martin Branch Road Fordland 65652 417-738-1025 Parcel # 010932000000013000 robertpalmer2@hughes.net

Thursday July 18, 2013

10:00 a.m. David Wagner ____Boat Street Ozark

Julia Maples Administrative Assistant Christian County Commission

2013 CHRISTIAN COUNTY PROPERTY REPORT

07/22/2013

DAVID STOKELY - ASSESSOR

	PROPERTY DESCRIPTION: SE1/4 (EXC 1 SQ. AC. IN NWC) (ALSO EXC BEG SWC, SE1/4, E 600NW 1350', W 310', S 1320' TO POB.)	BLOCK:	<u>LOT:</u>	SUBDIVISION 1300 FORDLAND		P				R78 C1 NONNONAMBRL	SCH RD CTY FR JC TYPE			01-0.9-32-000-000-013.000	PARCEL NUMBER
<u>DEED BK/PG;</u> 0346-008001	<u>SEC:</u> 32		LOT SIZE			1500 & 1700 MART	PHYSICAL ADDRESS:	FORDLAND, MO 65652-0000		1500 MARTINS BRANCH RD	ADDRESS:		C/O:	PALMER, ROBERT A & BONNIE K	OWNER:
<u>DATE ACQUIRED:</u> 2002-05-31	<u>TWP:</u> 28					1500 & 1700 MARTINS BRANCH RD FORDLAND		5652-0000		ANCH RD				A & BONNIE K	
	<u>RNG:</u> 18			<u>ACRES</u> 142.13		RDLAND	PARENT PARCEL:								
ماد	VAC: TOTAL:	AGR:	SS	COM: VAC:	AGR:	TOTAL AI	COM:	AGR:	RES:	IMPR APPRAISAI	VAC:	COM:	AGR:	RES:	LAND APPRAISAL
4177,950	0 286,300 <i>H</i>	1,800	670	-/	AGR: 15,000	PPRAISAL	0	0	0	PRAISAL	0	0	0	0	PRAISAL
		·	# 656,100	- O C)										

STRUCTURE INFORMATION

HUNNICUTT APPRAISAL INFORMATION

Structure: 3	Structure: 1	
Type: RES	Type: BARN	
Yr Built: 2009	Yr Built: 1985 Yr Brill: 2003	
Basearea: 4,646	Basearea: 1,200	
	Adj Area: 1,200	

Class: B-31 Class: NA Class: S Christian County Assessor 101 W. Church Street • Rm 301 Ozark, Missouri 65721

NOTE: DO NOT PAY. THIS IS NOT A TAX BILL. These are Assessed Values Only — Not Tax Amounts.

PALMER, ROBERT A & BONNIE K 1500 MARTINS BRANCH RD FORDLAND MO 65652-5291

NOTICE OF CHANGE IN ASSESSED VALUE OF REAL PROPERTY

PARCEL NUMBER

01-0.9-32-000-000-013.000

PROPERTY LOCATION

1500/1700 MARTINS BRANCH RD

SEE BACK OF THIS FORM FOR ADDITIONAL INFORMATION.



Dear Property Owner:

In accordance with the laws of the State of Missouri, the Christian County Assessor is required to notify property owners if the appraised/market value of their property has increased. If, after reviewing the information below, you have a question or would like to schedule an informal hearing with an appraiser please call:

417-582-4310

Email: Assessor@christiancountymo.gov

Monday through Friday between 8:30am and 4:30pm by June 28, 2013.

If your questions cannot be answered, or if you are not satisfied with the explanation, you may appeal any assessment before the County Board of Equalization.

You will find additional information on the back of this sheet.

Frequently Asked Questions:

- Q) Why has my property's value changed?
 - A) The most common reasons for property values to change are:
 - 1. New construction or improvements to your property
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 - A) The appraised/market value of your residential property is assessed at 19% of that value. If you own commercial property, it is assessed at 32% of its appraised/market value. If your property is agricultural, the assessment is 12% of the appraised/market value.
- Q) What are my taxes going to be?
 A) THE CHRISTIAN COUNTY ASSESSOR CAN NOT ESTIMATE TAX DOLLAR AMOUNTS. Taxing district levies will not be set until September. The Christian County Assessor does not set levies or collect taxes.

BRIEF PROPERTY DESCRIPTION

SE1/4 (EXC 1 SQ. AC. IN NWC) (ALSO EXC BEG SWC, SE1/4, E 600NW 1350', 310', S 1320' TO POB.)

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ASSESSMENT RATE:	x 19%	× 32%	x 12%	
CURRENT APPRAISED VALUE AS OF JANUARY 1st	72600	937200	15700	1025500
PREVIOUS ASSESSED VALUE	48700	0	1880	50580
PREVIOUS APPRAISED VALUE	256300	0	15700	272000
PROPERTYTYPE	RESIDENTIAL **	COMMERCIAL .	AGRICULTURAL	TOTAL ^



NOTICE OF CHANGE IN ASSESSED VALUE OF REAL ESTATE DAVID STOKELY - CHRISTIAN COUNTY ASSESSOR

100 W. CHURCH STREET, ROOM 301

Phone: (417) 582-4310

OZARK, MO 65721

PARCEL ACCOUNT NO: 01-0.9-32-000-000-013.000

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Sec. 32 Twp. 28

8 Rng. 18

PALMER, ROBERT A & BONNIE K 1500 MARTINS BRANCH RD

SITUS: 1500 & 1700 MARTINS BRANCH RD

ACRES: 142.13

DATE: 07/09/2013

FORDLAND, MO 65652-0000

Property Description: SE1/4 (EXC 1 SQ. AC. IN NWC) (ALSO EXC BEG SWC, SE1/4, E 600NW 1350, W 310', S 1320' TO POB.)

THIS IS NOT A BILL

PREVIOUS APPRAISED AND ASSESSED VALUE

	RESIDENTIAL	AGRICULTURAL	COMMERCIAL	TOTAL
APPRAISED	293,000	15,000	715,100	1,023,100
ASSESSED	55,670	1,800	228,830	286,300

NEW APPRAISED AND ASSESSED VALUE AS OF JANUARY 1, 2014

	RESIDENTIAL	AGRICULTURAL	COMMERCIAL	TOTAL
APPRAISED	293,000	15,000	715,100	1,023,100
ASSESSED	55,670	1,800	228,830	286,300

Dear Christian County Property Owner:

This notice contains important information about the valuation of your property for assessment purposes.

The "NEW APPRAISED VALUE" listed above indicates changes to current year's fair market value due either to correction of records or new construction. All property is appraised as of January 1 as required by law. The "NEW ASSESSED VALUE" is the percentage that will be used to calculate tax amounts. If your assessed value increased, it may increase your real property taxes. Tax statements are mailed by the Collector of Revenue in November for the current year.

If you disagree with the valuation listed and are unable to reach accommodation with the Assessor's office you may appeal to the Board of Equalization (BoE) by calling the County Commission Office at (417) 582-4300. Appointments MUST be made to the BoE before July 2. (Please attempt remedy by Assessor's office first.) Changes in the assessed value of your property can only be made if you can provide information to show that our records are incorrect. If you want to discuss your property assessment in detail we ask that you make an appointment to come into the office so that we can better serve you. If you need basic information please call our office or email assessor@christiancountymo.gov.

More information is available on our new website: www.christiancountyassessor.com.

IF YOU FEEL THAT THE APPRAISED VALUE OF YOUR PROPERTY LISTED IS INCORRECT OR DOES NOT REFLECT FAIR MARKET VALUE, PLEASE CALL THE ASSESSOR'S OFFICE AT (417) 582-4310 ASAP AND BEFORE JUNE 28.



Missouri Revised Statutes

Chapter 137 Assessment and Levy of Property Taxes Section 137.082

August 28, 2012

New construction, assessment of upon occupancy, how--payment of taxes, when--county assessor, duties--county option--natural disasters, assessment reduction allowed, effect.

137.082. 1. Notwithstanding the provisions of sections 137.075 and 137.080 to the contrary, a building or other structure classified as residential property pursuant to section 137.016 newly constructed and occupied on any parcel of real property shall be assessed and taxed on such assessed valuation as of the first day of the month following the date of occupancy for the proportionate part of the remaining year at the tax rates established for that year, in all taxing jurisdictions located in the county adopting this section as provided in subsection 8 of this section. Newly constructed residential property which has never been occupied shall not be assessed as improved real property until such occupancy or the first day of January of the fourth year following the year in which construction of the improvements was completed. The provisions of this subsection shall apply in those counties including any city not within a county in which the governing body has previously adopted or hereafter adopts the provisions of this subsection.

- 2. The assessor may consider a property residentially occupied upon personal verification or when any two of the following conditions have been met:
- (1) An occupancy permit has been issued for the property;
- (2) A deed transferring ownership from one party to another has been filed with the recorder of deeds' office subsequent to the date of the first permanent utility service;
- (3) A utility company providing service in the county has verified a transfer of service for property from one party to another;
- (4) The person or persons occupying the newly constructed property has registered a change of address with any local, state or federal governmental office or agency.
- 3. In implementing the provisions of this section, the assessor may use occupancy permits, building permits, warranty deeds, utility connection documents, including telephone connections, or other official documents as may be necessary to discover the existence of newly constructed properties. No utility company shall refuse to provide verification monthly to the assessor of a utility connection to a newly occupied single family building or structure.
- 4. In the event that the assessment under subsections 1 and 2 of this section is not completed until after the deadline for filing appeals in a given tax year, the owner of the newly constructed property who is aggrieved by the assessment of the property may appeal this assessment the following year to the county board of equalization in accordance with chapter 138 and may pay any taxes under protest in accordance with section 139.031; provided however, that such payment under protest shall not be required as a condition of appealing to the county

board of equalization. The collector shall impound such protested taxes and shall not disburse such taxes until resolution of the appeal.

- 5. The increase in assessed valuation resulting from the implementation of the provisions of this section shall be considered new construction and improvements under the provisions of this chapter.
- 6. In counties which adopt the provisions of subsections 1 to 7 of this section, an amount not to exceed ten percent of all ad valorem property tax collections on newly constructed and occupied residential property allocable to each taxing authority within counties of the first classification having a population of nine hundred thousand or more, one-tenth of one percent of all ad valorem property tax collections allocable to each taxing authority within all other counties of the first classification and one-fifth of one percent of all ad valorem property tax collections allocable to each taxing authority within counties of the second, third and fourth classifications and any county of the first classification having a population of at least eighty-two thousand inhabitants, but less than eighty-two thousand one hundred inhabitants, in addition to the amount prescribed by section 137.720 shall be deposited into the assessment fund of the county for collection costs.
- 7. For purposes of figuring the tax due on such newly constructed residential property, the assessor or the board of equalization shall place the full amount of the assessed valuation on the tax book upon the first day of the month following occupancy. Such assessed valuation shall be taxed for each month of the year following such date at its new assessed valuation, and for each month of the year preceding such date at its previous valuation. The percentage derived from dividing the number of months at which the property is taxed at its new valuation by twelve shall be applied to the total assessed valuation of the new construction and improvements, and such product shall be included in the next year's base for the purposes of figuring the next year's tax levy rollback. The untaxed percentage shall be considered as new construction and improvements in the following year and shall be exempt from the rollback provisions.
- 8. Subsections 1 to 7 of this section shall be effective in those counties including any city not within a county in which the governing body of such county elects to adopt a proposal to implement the provisions of subsections 1 to 7 of this section. Such subsections shall become effective in such county on the first day of January of the year following such election.
- 9. In any county which adopts the provisions of subsections 1 to 7 of this section prior to the first day of June in any year pursuant to subsection 8 of this section, the assessor of such county shall, upon application of the property owner, remove on a pro rata basis from the tax book for the current year any residential real property improvements destroyed by a natural disaster if such property is unoccupied and uninhabitable due to such destruction. On or after the first day of July, the board of equalization shall perform such duties. Any person claiming such destroyed property shall provide a list of such destroyed property to the county assessor. The assessor shall have available a supply of appropriate forms on which the claim shall be made. The assessor may verify all such destroyed property listed to ensure that the person made a correct statement. Any person who completes such a list and, with intent to defraud, includes property on the list that was not destroyed by a natural disaster shall, in addition to any other penalties provided by law, be assessed double the value of any property fraudulently listed. The list shall be filed by the assessor, after he has provided a copy of the list to the county collector and the board of equalization, in the office of the county clerk who, after entering the filing thereof, shall preserve and safely keep them. If the assessor, subsequent to such destruction, considers such property occupied as provided in subsection 2 of this section, the assessor shall consider such property new construction and improvements and shall assess such property accordingly as provided in subsection 1 of this section. For the purposes of this section, the term "natural disaster" means any disaster due to natural causes such as tornado, fire, flood, or earthquake.
- 10. Any political subdivision may recover the loss of revenue caused by subsection 9 of this section by adjusting the rate of taxation, to the extent previously authorized by the voters of such political subdivision, for the tax year

EXHBITA

Christian County Assessor 101 W. Church Street • Rm 301 Ozark, Missouri 65721

NOTE: DO NOT PAY. THIS IS NOT A TAX BILL. These are Assessed Values Only — Not Tax Amounts.

1683

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NOTICE OF CHANGE IN ASSESSED VALUE OF REAL PROPERTY

PARCEL NUMBER

01-0.9-32-000-000-013.000

PROPERTY LOCATION

1500/1700 MARTINS BRANCH RD

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417-582-4310

Email: Assessor@christiancountymo.gov

Monday through Friday between 8:30am and 4:30pm by June 28, 2013.

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BRIEF
PROPERTY
DESCRIPTION

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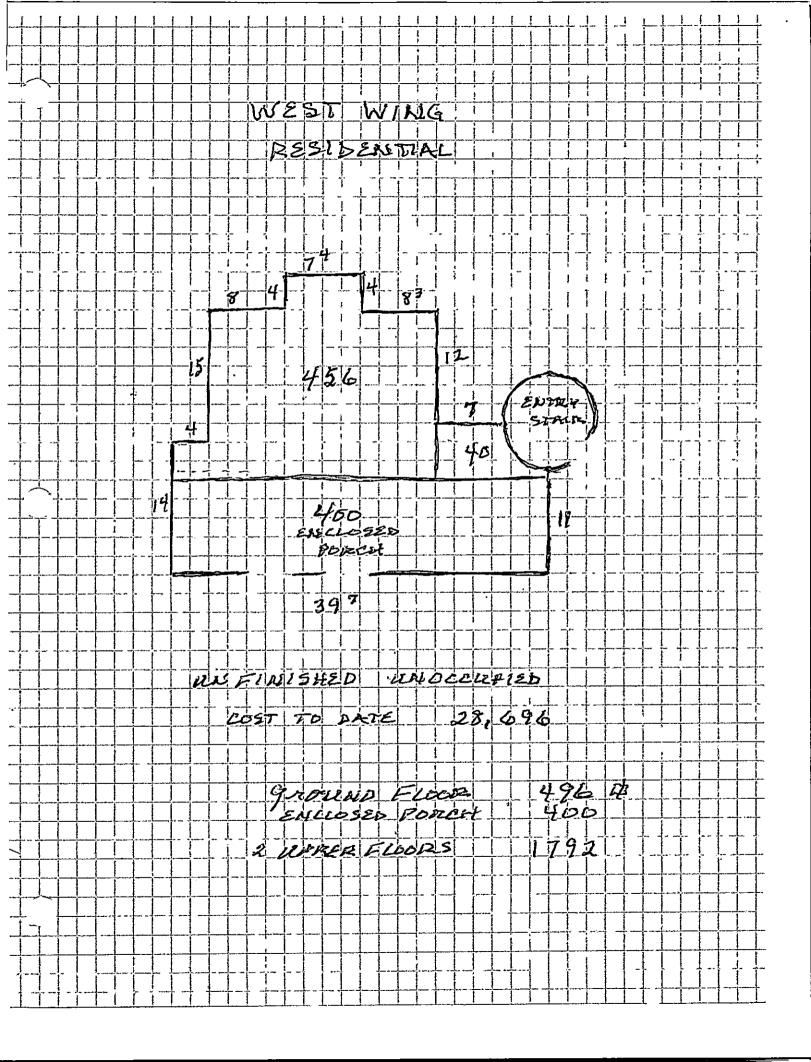
You will find additional information on the back of this sheet.

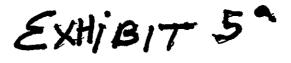
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578,000

VII. Common Issues on Appeal

A. Valuation

In this type of appeal, the taxpayer is asserting the property has been valued above its true value in money by the assessor. This is the most common type of appeal before the State Tax Commission. In a simple valuation case, the taxpayer needs to prove:

- 1. The taxpayer has standing to bring the appeal;
- 2. The appeal to the BOE was made in a timely and proper manner; and
- 3. The market value of the property as of January 1 of the appropriate tax year.

Missouri and most other states recognize three approaches to value: the Cost Approach, the Sales Comparison Approach and the Income Approach. Appraisers usually use all the approaches to value in an appraisal report, but, depending on the nature of the property being valued, one or more of the approaches may be relied on more heavily.

Cost Approach

- The Cost Approach begins by establishing the value of the land on which the building
 sits, using sales of similar lands or extraction of land value from improved sales. To
 the land value is added the replacement cost new of the buildings, less depreciation
 (RCNLD). In determining the RCNLD of a building, the assessor considers such
 factors as age, size, condition, quality of construction and other features that influence
 value.
- The Cost Approach is generally well suited to value special purpose buildings that rarely, if ever, sell in the marketplace and which do not generate rental income to their owners. It is also a good approach for relatively new structures.

Sales Comparison Approach

The Sales Comparison Approach utilizes property sales information to estimate the
value of unsold properties. Sales that are not "arm's-length" sales are excluded from
the sales analysis. Land and building values can both be determined using the sales
comparison approach. The appraiser adjusts the comparable sales for location, time,
condition, size, and other factors to determine a value for the subject property.

EXHIBIT 56

	CLASS A/B EXCELLENT	ÇLASS C ∯ GOOD	AVERAGE
# OF STORIES	1-2-3	1-2	1-2
LOCATION	PRESTIGE AREA RESTRICTED	HIGH CLASS LANDSCAPED	AVERAGE TO GOOD AREAS
STYLE/DESIGN	ARCHITECT	DESIGN CUSTOM DE APPROPRIATE	SIGN CONTRACTOR CURB APPEAL
LIIVING AREA SIZE	4000 & UP	2500-4000	1500-2500
XTRA FEATURES MATERIALS	CUSTOM HI QUALITY	EXP FITURES GOOD QUALITY	GOOD GRADE STOCK
EXTERIOR & WINDOWS	HIGH QUALITY CUSTOM DESIGN	EXC MATERIAL ORNATE DESIGN	GOOD GRADE AVG STYLE
INTERIOR: FLOORS	MARBLE/CARPET HARDWOOD	BEST GRADE COVERINGS	AVERAGE TO GOOD GRADE
DOORS	SOLID WOOD	SOLID CORE	
BATHS	4 & UP MARBLE JET TUB	2-4 EXCELLENT FIXTURES	_
KITCHENS	CUSTOM W/EXTRAS	HIGH GRADE SPECIAL CONV	BUILT-IN FACTORY 2 10 10 A
HEAT/AIR	MAXIMUM CENTRAL	ABOVE AVG CENTRAL	AVERAGE HEAT-AIR
TYPICAL SALE PRICE	400,000 ~UP , .	200,000-400,000	GOOD FIXTURES BUILT-IN FACTORY AVERAGE HEAT-AIR 70,000-200,000 TO,000-200,000 TO,000-200,000

EXHIBIT SE

CLASS E

CLASS F POOR

OF STORIES

์ 1

1

LOCATION

BELOW AVG

LOW CLASS

STYLE/DESIGN

STOCK PLANS

SPEC HOMES

LIVING AREA SIZE

800-1500

800 & BELOW

XTRA FEATURES

MINIMUM

NO XTRAS

FUNCTIONAL

LOW GRADE

EXTERIOR & WINDOWS

MIN TRIM DBL HUNG

POOR GRADE

INTERIOR:

FLOORS

LOW GRADE

SHEET GOODS

CPT/LINO SECONDS

DOORS

STANDARD

HOLLOW CORE

BATHS

ÄVG

LOW GRADE

KITCHENS

PRE-BUILT

INEXPENSIVE

HEAT/AIR

WALL HEATER WINDOW UNIT

CIRCULATORS

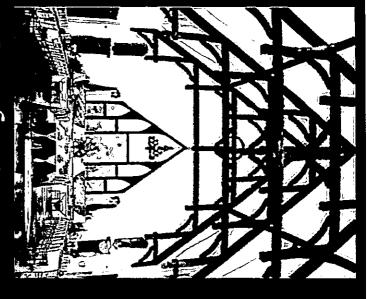
NONE

TYPICAL SALE

PRICE

45,000-70,000

BELOW 45,000



Castle Events

- \sim Balloons, Bentleys & Bridal Show
- ~ Murder Mystery Dinner Theatre
- ~ Children's Theatre on the Lawn
- ~ Medieval Faire
- ~ Masquerade Bali
- ~ ChristkindImarket
- ~ Christmas Eve at the Castle
- For further details check us out

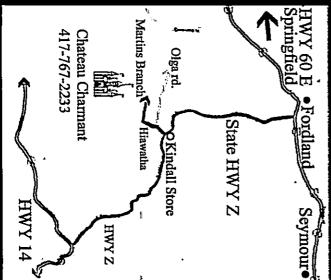
For further details check us out www.charmingcastle.com/events



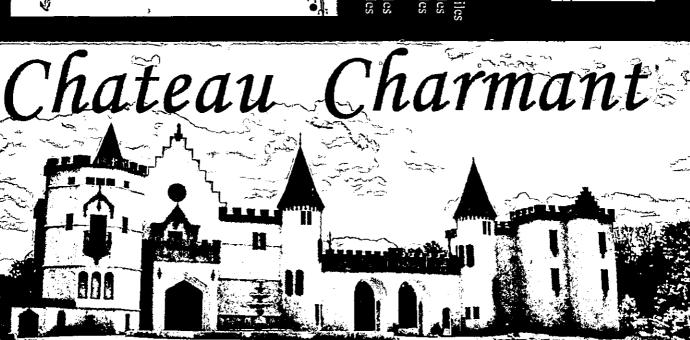
Liphoto graphy and

Directions from Springfield

US 65 - 60 E interchange
towards Cabool
Turn Right on HWY Z
Slight Right on Olga
(at Kindall Store)
Left on Hiawatha
Right on Martins Branch
Left at Bonnie Hill Drive up to the castle



1700 Martins Branch Rd. Fordland, MO 65652 www.charmingcastle.com



This replica of a 14th-century French castle just outside Fordland is home to the Palmer family. Their dreamy home has been a popular place for nuptials since 2011. - 🗞 🗟

ique places to tie the knot i rural Missouri

JUNE 2013

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Search for Treasure



Cost \$15.00 per student
Ask about discount for teachers / chaperones.

417 767 2233

Enjoy a historic tour of the castle plus lunch followed by a treasure hunt.

- · The French lunch is Croissant au Jambon (ham sandwich) with fruit or green salad
- · The Spanish Jamon (ham sandwich) Pistolet with fruit or green salad.

Lunch is served outside on the lawn (weather permitting). If allergies or religious preference, please let us know at booking time.

Clues are given in the language you are studying and followed by small physical test such as shooting a trebuchet at the castle, or jousting thru rings, or hitting a croquet ball with a mallet thru a hoop, or walking a beam..

Teams can be formed according to classes... French against Spanish, or French against French, or Spanish against Spanish. Each team is named for a special historical or fictional character: Don Quixote or D'Artagnan.

All other languages being studied are invited to ask for information on a treasure hunt available in the language they are studying. (such as German, or Japanese also can be done in English for younger students).

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Education Partners



History comes alive within the walls of this 14th century style castle. Details have been painstakingly recreated so your students personal journey truly transports them back to the Middle Ages.

Chateau Charmant is modeled after a 14th Century French Chateau. And so it acquired its name Chateau Charmant or "Charming Castile" in French.

Much like King Ludwig it of Bavaria, who in 1869 built Schloss Neuschwanstein in Bavaria as a retreat and in homage to Richard Wagner. Robert Palmer not only had the romantic vision to build this castle for his wife, he has designed and constructed it himself with only the help of his wife and daughter and an occasional friend. This vision Robert had to build his wife a castle is reminiscent of the great love the Shah Jahan had for his 3rd wife Murntaz Mahal. The Shah had the Taj Mahal built in 1632 in memory of her. Another Fairy tale history example of great love and hard work.

Each room of Chateau Charmant is painted to reflect a different castle from Europe. Which brings history to life here in the Midwest.

A visit to Chateau Charmant will greatly enhance your class room lessons by providing a visceral education for the students learning experience. Imagine yourselves transported back in time at this magical secluded kingdom.

Lunch and medieval games are included in the package price (if food allergies are present let us know at time of booking).

Games include:

- Launch a miniature trebuchet
- . Shoot Bow & Arrows from the catwalk
- A group game of badminton
- · A quick course in lawn bowling
- • A joust thru rings
- A game of Croquet

Call for dates and pricing.

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(contact the Fordland Clinic for more information 767 2273)

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Events Calendar 2013



May 11

1

Murder Mystery Dinner Theater Murder at the Palais du Chocolat

Step back to 1935 with the Countess du Chcolat and dine like royalty as you seek the treasure of Anne of Austria and solve the mystery. With a light hearted approach, enjoy a bit of larceny, deceit, humor, and murder! Receive your dossier and assume a role of a colorful character. Come in costume if you prefer (not required). Just click the button down below!

All of September has been booked for weddings, looking for another date for

Sept. 7

Oct. 26

Brides, Balloons and Bentleys.

Benefit Masquerade Ball for Fordland Clinic & Children's Fall Carnival

Nov. 15-16 Christkindlmarket

Dec. 24 Christmas Eve Nativity Celebration

photo; www.meadowslmage.com model; www.missspringfield.com

Upcoming Events

There are currently no events to show

Box office software by TicketLeap



Murder at the Palais du Chocolate

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Where you are a Princess, the groom your Knight and guests are Royalty



Chateau Charmant is an elegant royal experience for your wedding ceremony and reception, located high atop a hill overlooking the peaceful Ozark countryside. What better way to fulfill that fairy tale romance and say I love you than at a true European castle. For one unforgettable day this castle can be yours.

After dancing, wining and dining with friends, retreat to a charming old world suite where you can sleep like royalty.

The chateau is a luxurious venue, rich in ambiance and breathtaking views. If you're looking for the truly unique, it is perfect for intimate gatherings, targe banquets, corporate retreats, fairs, tours, vow renewals, proposals, bridal showers, rehearsal dinner, private parties or filming.

An Unforgettable day at an Unforgettable place

An exceptional wedding can be arranged in the luxurious front garden, with the entire castle as your backdrop! Truly a fairy tale come true.

A Fairy Tale Castle

Be pampered in your own elegant brides chamber with private bath, while your groom steadies himself in his own quarters. Your bridesmaids are only a few steps away with their own mirrored suite. They'll be ready to assist and support you on this special day. Your guests comfort is part of the royal experience from the moment they step through the intricately carved front door.



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Murder Mysteries held at Fordland Castle



http://marshfieldmail.com/news/murder-mysteries-held-at-fordland-castle/article_66395cfc-4c68-11e2-a953-001a4bcf887a.html

Couple build Their Own Castle

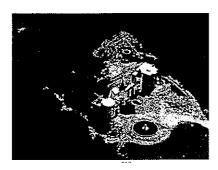
http://marshfieldmail.com/news/article_52914767-a9da-5ed6-af15-807ca55b4869.html

Historical Inspiration

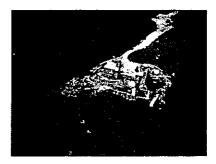
http://ccheadliner.com/news/article_bae9604b-d2ff-52bb-8121-4ac754b8b9a3.html

Castle Embodies One Couples Dream

http://marshfieldmail.com/search/?t=article&q=Chateau+Charmant







Good Year Blimp Found Chateau Charmant

June 1st, 2010 the Good Year Blimp happened to fly over us. They put photos on their face-book page then the chatter began. It wasn't until September when Sherry Farmer from KTTS radio, saw us at a wedding show that we knew anything about it. It was then that we found out about all the speculation that had occurred not only on face-book but also on the radio. Was it the Brad Pitt mansion? the Ozark project? Was it a personal home? There was allot of confusion until a local fireman gave the face book readers the correct name of the castle.

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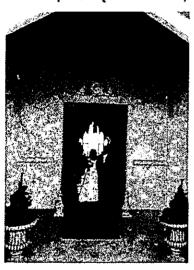
Testimonials

Brides

Vendors

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JC & Stephanie (December 29, 2012) ·



Our First December wedding! And luckily for the Bride and Groom it was warm and beautiful! Best wishes to this sweet couple!

Sadly we have a couple of brides from Sept and Oct who's pictures for some reason did not load on my camera and I have no pics! Will try to find some shots to share.

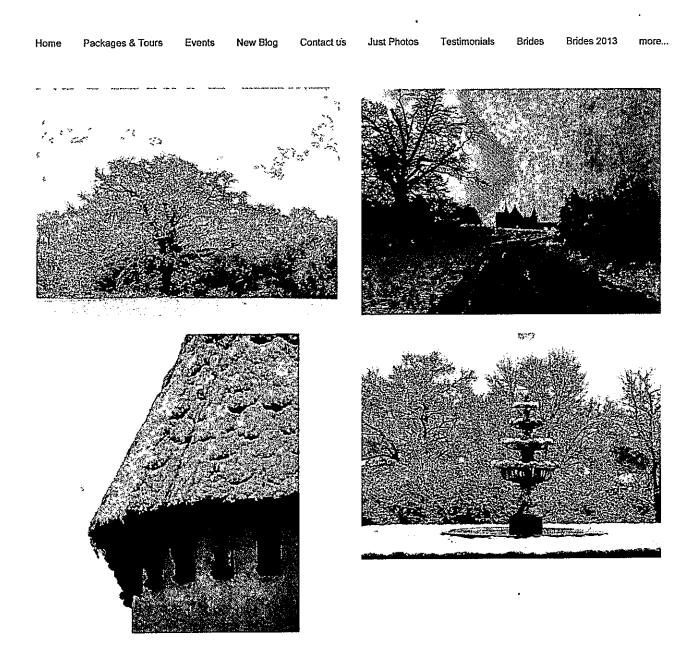
Dustin & Sarah (August 11, 2012)

It's always a pleasure to serve our military and this one was extra special because both bride and groom are serving our country.

With meticulous detail they planned their wedding from afar and the results were magnificent.

Best to this lovely bride and groom!

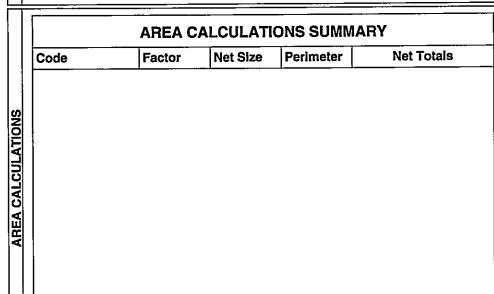
Chateau Charmant

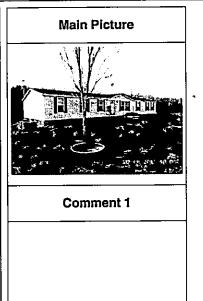


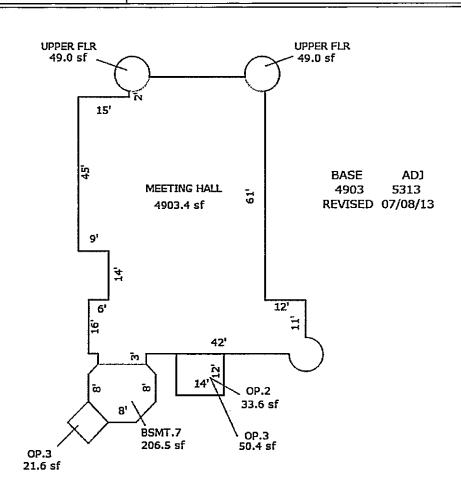


Situs: 1500 & 1700 MARTINS BRANCH RD Mailing: 1500 MARTINS BRANCH RD Parcel No.: 01-0.9-32-000-000-013.000 Zip: 65652-0000 State: MO City: FORDLAND Owner: PALMER, ROBERT A & BONNIE K Date Printed: Wednesday 17th of July 2013 01:25:43 PM Appraiser: Structure: 1 918.00000 \$501- \$50,680-00 BASE ADJUSTED 1200 1200 BARN B-31 1200' IMPROVEMENTS SKETCH 30, Sketch by Apex IVIII **AREA CALCULATIONS SUMMARY Main Picture Net Totals** Perimeter **Net Size Factor** Code AREA CALCULATIONS Comment 1

Situs: 1500 & 1700 MARTINS BRANCH RD Mailing: 1500 MARTINS BRANCH RD Parcel No.: 01-0.9-32-000-000-013.000 Zip: 65652-0000 City: FORDLAND State: MO Owner: PALMER, ROBERT A & BONNIE K Date Printed: Wednesday 17th of July 2013 01:26:42 PM Structure: 2 Appraiser: BASE ADJUSTED 2184 2180 IMPROVEMENTS SKETCH MOBILE HOME 2184" 8 W DECK 8' 0,20 Sketch by Apex IV™







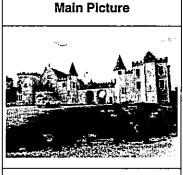
Sketch by Apex Medica***

IMPROVEMENTS SKETCH

AREA CALCULATIONS

ŧ

0.30	21.6	33.9	21.6	
0.30			21.0	
77.7	50.4	52.0	50.4	
0.20	33.6	52.0	33.6	
1.00	4903.4	391.1	4903.4	
0.70	206.5	63.5	206.5	
0.60	49.0	32.0	49.0	
0.60	49.0	32.0	49.0	
/ factors	 s)		4,903.0	
Adjusted Area (rounded w/ factors)				
	1.00 0.70 0.60 0.60	1.00 4903.4 0.70 206.5 0.60 49.0 0.60 49.0 / factors)	1.00 4903.4 391.1 0.70 206.5 63.5 0.60 49.0 32.0 0.60 49.0 32.0 / factors)	



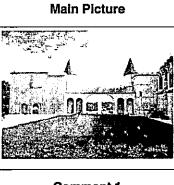
Comment 1

> BASE ADJ 1018 3089 REVISED 07/08/13

Sketch by Apex Medina™

IMPROVEMENTS SKETCH

Code	Factor	Net Size	Perimeter	Net Totals	
RES	1.00	1017.9	159.6	1017.9	
UPPER FLR	0.80	814.3	159.6	814.3	
OP.3	0.30	120.6	131.1	120.6	
UPPER FLR	0.80	1135.9	215.0	1135.9	
Base Area (rou	nded w/ factor	rs)		1,018.0	
Adjusted Area	2,071.0				
Total Area (rou	Total Area (rounded w/ factors)				



Comment 1

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F	Pá	arcel No.: 01-0.9-32-000	-000-013.000	Situs: 1500 &	1700 MARTIN	BRANCH RD	Mailing: 1500 M	ARTINS BRANCH RD	
	C	ity: FORDLAND					State: MO	Zíp: 65652-0000	
SUBJECT	0	wner: PALMER, ROBER	IT A & BONNIE	К					
C.	A	ppraiser:	Structure:	5	Date Prin	ted: Wednesda	y 17th of July 20	13 01:28:02 PM	
IMPROVEMENTS SKETCH					39' hed 7.0 sf	t:			
	s	iketch by Apex Medina™							
<u></u>	+								1
			AREA CAL	CULATIO	NS SUMN	IARY		Main Picture	
		Code	Factor	Net Size	Perimeter	Net T	otals	-	
		Shed	1.00	507.0	104.0		507.0		
<u> </u>		Base Area (rounde	ed w/ factors	3)			507.0		
SNC		Adjusted Area (ro	unded w/ fac	ctors)			0.0	,	
ΔŢΙ		Total Area (rounde	ed w/ factors	 s)			507.0		
=									
ABEA CALCILI ATIONS								Comment 1	

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ŗ,	Parcel No.: 01-0.9-32-000-000-013.000	Situs: 1500 & 1700 MARTI	NS BRANCH RD	Mailing: 1500 N	IARTINS BRANCH RD	
Ĭ,	City: FORDLAND			State: MO	Zip: 65652-0000	
77	Owner: PALMER, ROBERT A & BONNIE					
ű	Appraiser: Structure:	6 Date Pr	inted: Wednesda	y 17th of July 2	013 01:28:28 PM	
IMPROVEMENTS SKETCH	Gravei Pa 116x190	rking Area 0=22040				
	AREA CAL	CULATIONS SUM	MARY		Main Picture	
		Net Size Perimeter	Net T	otals]
	Base Area (rounded w/ factors	•		0.0		
S	Adjusted Area (rounded w/ fac	tors)	<u> </u>	0.0		
NOL	Total Area (rounded w/ factors)		0.0		
AREA CALCULATIONS					Comment 1	_
AREA						Comment

EXHIBIT 6

2013 CHRISTIAN COUNTY PROPERTY REPORT

DAVID STOKELY - ASSESSOR

06/24/2013

PARCEL NUMBER	OWNER:				LAND API	PRAISAL
01-0.9-32-000-000-013.000	PALMER, ROBERT	A & BONNIE	K		RES:	18,000
	C/O:				AGR:	12,800
					COM:	0
SCH RD CTY FR JC TYPE	ADDRESS:				<u>VAC:</u>	0
R78 C1 NONNONAMBRL	1500 MARTINS BRA	NCH RD			IMPR AP	PRAISAL
					RES:	54,600
	FORDLAND, MO 656	652-0000			AGR:	2,900
	PHYSICAL ADDRES	<u> </u>	PARENT I	PARCEL:	COM:	937,200
	1500/1700 MARTINS	BRANCH F	RD FORDLA	ND	TOTAL A	<u>PPRAISAL</u>
					RES:	72,600
					AGR:	15,700
SUBDIVISION			ACF	RES	COM:	937,200
1300 FORDLAND			142.	13	<u>VAC:</u>	0
LOT:	LOT SIZE				ASSESSI	<u>MENT</u>
					RES:	13,790
BLOCK:					AGR:	1,880
					COM:	299,900
PROPERTY DESCRIPTION:	SEC:	TWP:		RNG:	VAC:	0
SE1/4 (EXC 1 SQ. AC. IN NWC) (ALSO EXC BEG SWC, SE1/4, E 600NW 1350', W 310', S 1320' TO POB.)	32	28		18	TOTAL:	315,570

DEED BK/PG:

DATE ACQUIRED:

0346-008001

2002-05-31

STRUCTURE INFORMATION

HUNNICUTT APPRAISAL INFORMATION

Structure: 1	Type: BARN	Yr Built: 1985	Basearea: 1,200	Adj Area: 1,200	Class: B-31
Structure: 2	Type: MH	Yr Built: 2003	Basearea: 2,184	Adj Area: 2,190	Class: NA
Structure: 3	Type: RES	Yr Built: 2009	Basearea: 4,646	Adj Area: 6,688	Class: S

History of Palmer Project

- 2003 Met with P & Z (no permit required)
- 2004 1. Received Statement of Use (see attached)
 - 2. Met with Assessor, very unhelpful. Would not give any standards of assessment.
 - 3. Began Construction
- 2007 1. 6-8 County officials show up unannounced (P &Z, New Building Official)
 - 2. Met with assessor Office again (still very unhelpful)
 - 3. Applied for Residential Permit (Continued Construction)
- 2011 1. Received Notice of Assessment at 1 Million plus and building at 80% complete.
 - a. Started informal appeal
 - b. State Inspector Visits sets completion at 20%
 - 2. Questioned why any Assessment was due when uncompleted. and unoccupied See Exhibit 1 (137.002.1 1)
 - 3. Paid Tax under Protest (see exhibit 1, 137.082 Sec. 4)
- 2012 Continued Construction
- 2013 1. Continued Construction
 - 2. Received tax increase notice totaling \$1,025,500. (see Exhibit 2)
 - 3. Began informal appeal
 - a. Assessors office unhelpful
 - b. Went to different counties very helpful. They put together needed information, they pulled tax files on similar properties in their county.
 - c. Returned to Christian County Assessor now equipped with basic understanding of State Statutes which govern how assessments are made.

Asking them what system they used, they were still uncooperative and of no help.

- d. Went to office and met with Stokley, then 3 assessors came out to measure and photograph.
- e. Made an appointment with Stokley (July 17)

They did adjust down but still unreasonable. At this meeting for the 1st time received information on how our assessment was done. Told it was done by cost method using computer program.

- f. Incorrect information put in incorrect computer generated results come out.
- 4. Original Construction was as a Barn and was built to barn standards. (See Exhibit 3)
- 5. Barn cost: Per exhibit 3, B53 Barn cost are \$11 per square foot x the 4862 = \$53,482.00. \$53,482. x .32 (commercial rate) = \$17,114.
- 6. Additional Residential cost increase \$60 per square foot x 765 square feet = \$45,900 x .19 (residential rate) = \$8,721.
 - 7. Total Assessed Value \$17,114. + \$8,721 = \$25,835.
- 8. The county used cost approach. Cost approach for residential is done by class, which is more detailed (see exhibit 5 a, b, c)
- 9. They used class S superior for our assessment (I was not given the standards for S) (See exhibit 6).
- 10. Pensmore *(exhibit 7)* is in Highlandville and is classified as an S Cost of construction for Pensmore is \$4,427,800. divided by 67273 square feet = \$65.82 per square foot.
- 11. Note county appraisal cost of construction for our building is \$937,200. divided by 4646 = \$201.73 per square foot which is 3.1 times the cost of Pensmore; which is a S+ building compared to our Building which is a mix of D, E, and F class. Or a B54 Barn. And is Functionally Obsolete.
- 12. The assessor did make an adjustment changing the assessment to \$656,100. divided by 4862 (true square footage) = \$134.94 per square foot. This is still two times the cost assessed for Pensmore. I still said this is unreasonable. (Exhibit 8)

- 13. At a meeting with Mr. Stokley he stated that the burden of proof to change the assessment is on me and "he will not do the work for me."
 - a. Missouri Statute 137 states: See Exhibit 9 (Burden of Proof)
- 14. I have done my due diligence see Exhibit 4 (various venue assessments).
- 15. I just want to put all the animosity and attitude to rest.
- 16. I appeal to this board and ask they use the **income approach** See *exhibit 10*, which is one of the three methods of assessment approved by Missouri Statutes 137.
- 17. Our income for
 - a. 2011 Net Loss (exhibit 11) 1st year.
 - b. 2012 \$17,161. (exhibit 12)
 - c. estimated income for 2013 \$17,153. (exhibit 13)
 - d. Using capitalization of 5 times net profits the appraised value would be approximately \$100,000.
- 18. Please note weddings & events generally happen on Saturday and almost entirely in Spring and Fall.
 - a. Giving maximum day available: April 4 days

May 4 days

June 4 days

Sept 4 days

Oct. 4 days

Total.

20 Days

Add 2 days for 5 weekend months plus 4 days for occasional July and Nov.

26 to 30 days possible business if a few Fridays are picked up.

The income capacity is very limited for event rental.

- b. We have booked most events 9 to 12 months in advance.
- 19. On May 31, 2013 Hiawatha was washed out in a storm. Temporary repairs have been done. We lost one booked Wedding on June 1st because road was impassable.
 - a. Using my own equipment removed debris and made the road passable.
 - b. With the road in poor condition we have not booked a single event since, so next years income is very questionable.
- 20. If the tax and road issues are not resolved we will be forced to suspend further business and the building has no other useful purpose and will then need to be returned to a B54 Barn status.

21. An alternative would be to use the nearest assessment of a similar size and use building. Which is the Carriage House in Springfield. (exhibit 4)

The building's commercial living sq. ft. 4668 square feet.

It is appraised at \$186,214. x .19 = \$35,380. Some adjustment should be made downwards since the carriage house is in town and we are in an un-serviced country setting.

I hope we can resolve this issue amicably. We believe it will be to the counties advantage to continue to collect sales tax rather than loose that income.

Robert and Bonnie Palmer

EXHISIT 7

Christian County Assessor

2009

2010

2011

2012

11,38

11,70

11.70

11.70

Search Monthly Transactions Results Detail



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Parcel Info						
PARCEL ID		21-0.1-11-000-000-001.0	02			
GIS MAP LINK		GIS MAP				
PDF PROPERTY REPORT		4				
PROPERTY ADDRESS		WOODS FORK RD				
SECTION-TOWNSHIP-RAI	VGE	11-25-21				
LEGAL DESCRIPTION		NW4 NW4.		*.*		
DEED BOOK/PG		2011-009374 Detailed Deed Information May Be Obtained From The Christian Count Recorder's Office.				
DATE RECORDED		2011-09-09				
Owner			- "			
NAME		PENSMORE LLC				
MAILING ADDRESS		19108 HARMONY CHURCH	RD LEESBURG, VA 20175-9	001		
Land						
LOT SIZE						
CALCULATED ACREAGE		40.00				
Improvements Valuation						
TYPE	LAND VALUE	STRUCT VAL	TOTAL VALUE	TOTAL ASSESS		
RES	0	0	0	0		
AGR	1,900	0	1,900	230		
СОММ	0	. 0	0	0		
VAC	0	0	0	0		
TOTALS	1,900	0	1,900	230		
Taxes						
YEAR	BASE AMOUNT	AMOUNT DUE	PAID AMOUNT	DATE PAID		
· · - · - · - · - · - · - · - · - ·		<u>,</u>				

PARCELID .	21-0.1-11-000-000-002.000
GIS MAP LINK	GIS MAP
PDF PROPERTY REPORT	
PROPERTY ADDRESS	2700 WOODS FORK RD
SECTION-TOWNSHIP-RANGE	11-25-21
LEGAL DESCRIPTION	52 NW4, SW4
DEED BOOK/PG	2011-009374 Detailed Deed Information May Be Obtained From The Christian County Recorder's Office.
DATE RECORDED	2011-09-09
Owner	
NAME	PENSMORE LLC
MAILING ADDRESS	C/O STEVE HUFF LEESBURG, VA 20175-0000

0.00

0.00

11.38

11.70

11.70

11.70

2009-11-20

2010-11-23

2011-11-22

2012-11-26

section.



LOT SIZE		[
CALCULATED ACREAGE		240.30	<u></u>		
mprovements					
STRCT NUM	ТҮРЕ	YR BUILT	BASE AREA	CLASS	ADJUSTE AREA
1	RES	2011	23091	S+	67273

Sketches - This section is locked! Please register using the "Register" Link on the left side of this page for paid access to this section.

Photos - This section is locked! Please register using the "Register" Link on the left side of this page for paid access to this section.

STRCT NUM	TYPE	YR BUILT	BASE AREA	CLASS	ADJUSTED AREA
2		2011	0	NA	0

Sketches - This section is locked! Please register using the "Register" Link on the left side of this page for paid access to this section.

Photos - This section is locked! Please register using the "Register" Link on the left side of this page for paid access to this section.

STRCT NUM	TYPE	YR BUILT	BASE AREA	CLASS	ADJUSTED AREA
3	SHED	9	1500	B-54	1500

Sketches - This section is locked! Please register using the "Register" Link on the left side of this page for paid access to this section.

Photos - This section is locked! Please register using the "Register" Link on the left side of this page for paid access to this section.

Valuation

TYPE	LAND VALUE	STRUCT VAL	TOTAL VALUE	TOTAL ASSESS
RES	55,000	4,355,600	4,410,600	838,010
AGR	17,200	0	17,200	2,060
COMM	0	0	0	0
VAC	0	0	0	0
TOTALS	72,200	4,355,600	4,427,800	840,070

Taxes

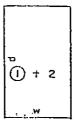
YEAR	BASE AMOUNT	AMOUNT DUE	PAID AMOUNT	DATE PAID
2009	109.40	0.00	109.40	2009-11-20
2010	109.42	0.00	109.42	2010-11-23
2011	109.49	0.00	109.49	2011-11-22
2012	35983.94	0.00	35983.94	2012-11-26

Disclaimer: Christian County makes every effort to produce and publish the most current and accurate information possible. This data is provided "as is" without warranty or any representation of accuracy, timeliness, or completeness. The burden for determining accuracy, completeness, timeliness, merchantability, and fitness for or the appropriateness for use rests solely on the requester. Christian County makes no warranties, expressed or implied, as to the use of the data. There are no implied warranties of merchantability or fitness for a particular purpose. The requester acknowledges and accepts the limitations of the data, including the fact that the data is dynamic and is in a constant state of maintenance, correction, and update.

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Christian County Assessor

HARN; TWO-STORY



Barn in this classification are normally free standing structures. Should lean-tos exist, it will be the duty of the appraiser to weigh the relative values and establish the area adjustment percentages.

SPECIFICATIONS

FOURMATION: ---- Continuous wall. May include low to medium curb. ----Masonry described in exterior, light to medium timber, good grade wood - closc centers, or light steel. -----Commercial weight sheet metal(#22), good grade EXTERIOR: patterned wood siding, concrete block and stucco, structural clay tile and stucco; corrugated asbestos, or asbestos shingles on good grade sheathing. -Commercial weight sheet metal (#22), good wood shingle, good composition shingle or asbestos shingle on average grade sheathing. FLCOR: -----Concrete . -Average grade wood board on heavy joist or wood plank , on timber beams on medium timber columns and girders. --Standard stall; feed room, crib, and utility room partitioas. ----Minimum electrical.

Area	B-54
. 100	
200	
400	
600	13.90
-800	13.60
1000	13.20
1200	12.90
1500	12,60
2000	12.00
2500	11.70
3000	11.40
4000	11.10
5000	10.98
6000	10: :0

Note: All rates are on index 100.



January 1. If the assessment list is late, Missouri statutes require a penalty to be applied, ranging from \$10 to \$100, depending on the amount of assessed value involved.

How does the Assessor value my real property?

A number of methods are used. The assessor's staff looks at new construction that has taken place, sales prices of comparable property located nearby, the condition of your property, and any other factors that can help place an accurate value on the property.

Three techniques are available:

- Cost Approach First, the value of the land is estimated, as if vacant. The assessor then adds the amount it would take to replace your structure with one of similar utility, including current costs of materials and labor, profit, overhead, permit fees, and the like. If your structure is not new, the assessor then approximates depreciation from all causes, and subtracts that from the calculation of replacement cost.
- 2. Market (sales comparison) Approach Your property is evaluated based on comparable properties that have recently sold, and adjusted for differences, such as a garage, finished basement, or better location. Where there are adequate sales and similarities in properties, this can be the most reliable approach for residential property.
- 3. Income Approach This approach works well for apartments, shopping centers and office buildings. The assessor estimates potential gross income from rentals, and then subtracts an amount for vacancies and operating expenses. The amount of net income is then converted to a value for the property, using a process called capitalization.

Will all property values change due to reassessment?

All values are likely to change, but not all will change to the same extent. Market values can change more in some neighborhoods, locations and price ranges, than in others.

If no improvements have been made to my property, why should the assessed value increase?

Over time market value often changes even if no improvements are made to the property. Many people sell their homes for much more than they paid for them years earlier with no more than basic maintenance on the property. The statutes require that property be periodically reassessed to maintain realistic market values and treat all taxpayers fairly.

EXHIBIT 13

2013 Estimated Income

Estimated Gross \$ 46,587.50

Estimated Sales Tax \$ 2,783.60

Estimated Expenses \$ 29,434.00

Estimated Net Imcome \$ 17,153.50

Planning & Zoning
100 W. Church Room 102
Ozark, MO 65721

Telephone (417) 581-7242 Facsimile (417) 581-4623

Statement of Personal Use **Accessory Buildings**

TO:	Christian County Planning & Zoning Department
FM:	ROBERT PALMER
	Applicant Name
	1500 MARTINS BRANCH Rd
	Applicant Address
	FORDLAND MO 65652
	City, State, Zip

RE: Statement of Use for an Accessory Building

This letter is to confirm that I, ROBET TAIMER, do hereby State that the building I am erecting at 1500 MB Ref upon completion be for my personal use only and will not contain or be used for any commercial business or commercial storage.

Should the use change, I will contact the Christian County Planning and Zoning office prior to any such change.

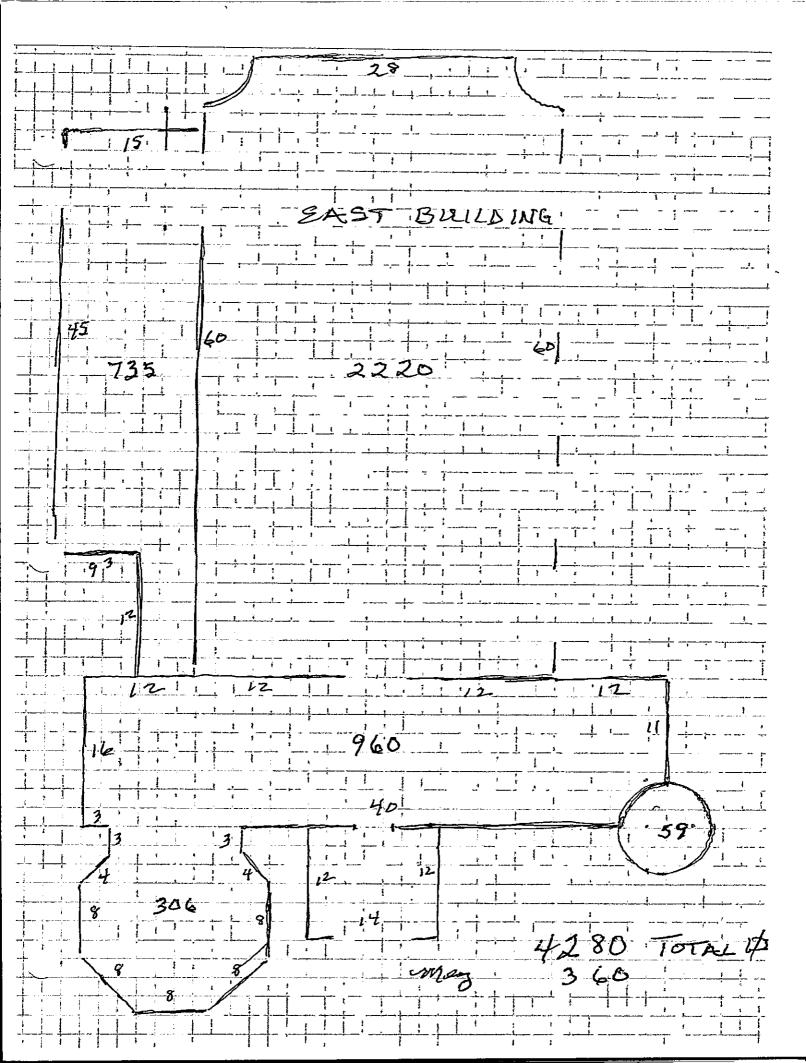
Name

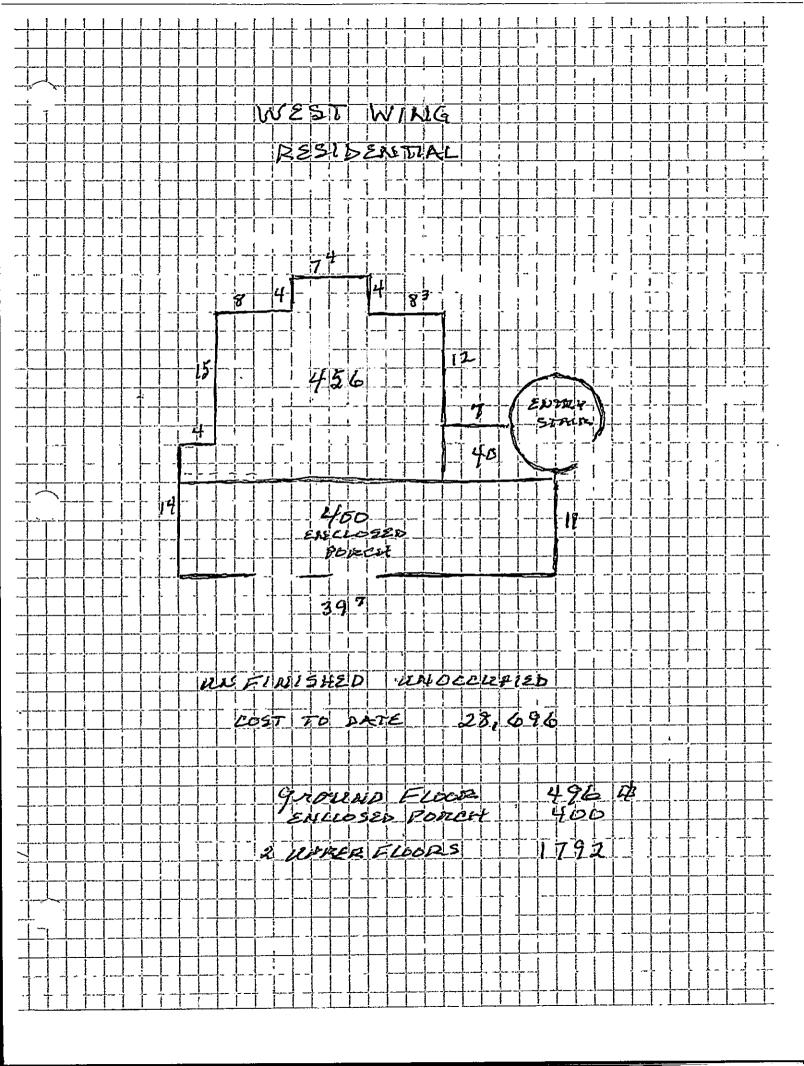
Subscribed/and sworn this hereby state that here me and has sworn to the above statement.

GARY L. HADDOX Notary Public - Notary Szal State of Missouri

County of Christian My Commission Exp. 03/26/2005







Julia Maples

From: Sent: Daniel Shepherd <daniel@ptax.biz>

To:

Wednesday, July 24, 2013 1:57 PM Assessor David Stokely

Cc:

Julia Maples; Brenda Dicus

Subject: Attachments: RE: Appeals for Christian County MO
DOC001.PDF; DOC001 (1).PDF; DOC001 (2).PDF; DanielShepherd.vcf

Please see the attached forms for my hearing tomorrow @ 11am. Per Mr. Stokely's email below, I will not be appearing in person and ask that you accept the attached forms/workups. Please email, fax, or mail me the Board's hearing results.

Thanks,

Daniel Shepherd



1183 E Joyce Blvd., Suite 2 Fayetteville, AR 72703 (479) 527-8815 (479) 527-8813-fax

This e-mail and any files transmitted with it are the property of Property Tax Services, Inc. and/or its related companies, are confidential, and are intended solely for the use of the individual or entity to whom this email is addressed. If you are not one of the named recipient(s) or otherwise have reason to believe that you have received this message in error, please notify the sender at 479-527-8815 and delete this message immediately from your computer. Any other use, retention, dissemination, forwarding, printing or copying of this email is strictly prohibited.

On July 23, 2013 at 4:34 PM Assessor David Stokely <assessor@christiancountymo.gov> wrote:

Daniel.

It is my intention to ask the Board of Equalization to uphold the assessors' valuation of the three parcels in your appeal to allow further appeal to the State Tax Commission and their guidance on subsidized housing properties as they did last week on a similar property.

From our conversation earlier today I will assume you will not appear in person for this formality and do not strongly feel the need to present evidence directly. Please feel free to send any documents that you wish presented on your behalf and we will keep you on the agenda.

David Stokely, Assessor 100 W Church St, Rm 301 Ozark, MO 65721 417-582-4310 417-581-3029 Fax

From: Daniel Shepherd [mailto:daniel@ptax.biz]

Sent: Monday, July 08, 2013 4:48 PM

To: Assessor David Stokely

Subject: Re: Appeals for Christian County MO

Sounds good. We can discuss anytime you are free

Daniel Shepherd Property Tax Services,Inc 1183 E Joyce Blvd., Suite 2 Fayetteville, AR 72703 (479) 527-8815 (479) 527-8813-fax

On Jul 8, 2013, at 3:39 PM, "Assessor David Stokely" assessor@christiancountymo.gov wrote:

Daniel,

I have given the County Commission a copy of your letter indicating your desire to appeal for Cedar Tree, Villas at Copper Leaf and Ozark Meadows.

In the meantime I will have staff evaluate the information you provided to see if we can come to some accommodation on value.

David Stokely, Assessor 100 W Church St, Rm 301 Ozark, MO 65721 417-582-4310 417-581-3029 Fax

BILLINGS FAMILY HOUSING, L.P. CEDAR TREE APARTMENTS TABLE OF CONTENTS DECEMBER 31, 2012 AND 2011

	Page
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT	1
FINANCIAL STATEMENTS	
BALANCE SHEETS	2
STATEMENTS OF INCOME	3
STATEMENTS OF CHANGES IN PARTNERS' CAPITAL	Δ



INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Partners
Billings Family Housing, L.P.
Cedar Tree Apartments
Clarkton, Missouri 63837

We have compiled the accompanying balance sheets of Billings Family Housing, L.P. (a limited partnership) DBA Cedar Tree Apartments as of December 31, 2012 and 2011, and the related statements of income and statements of changes in partners' capital for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Partnership's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying financial statements do not include a provision or liability for federal income taxes because the partners are taxed individually on their share of partnership earnings.

Coffman and Company, P.C.

February 18, 2013 Poplar Bluff, Missouri USDA Form RD 3560-10 (02-05)

MULTI-FAMILY HOUSING BORROWER BALANCE SHEET PARTI-BALANCE SHEET

FORM APPROVED OMB NO. 0575 - 0189

PROJECT NAME BORROWER NAME BORROWER ID AND PROJECT NO. CEDAR TREE APARTMENTS BILLINGS FAMILY HOUSING, L.P. 43-1531108 CURRENT YEAR PRIOR YEAR COMMENTS REGINNING DATES> 01/01/2012 01/01/2011 ENDING DATES 12/31/2012 12/31/2011 ASSETS CURRENT ASSETS 1. GENERAL OPERATING ACCOUNT 3.094.65 S 6,055.85 2. R.E. TAX & INSURANCE ACCOUNT 4.413.20 3.563.22 3. RESERVE ACCOUNT 30,421.79 25.860 02 4. SECURITY DEPOSIT ACCOUNT 3.679.56 4.818.00 5. OTHER CASH (Identify) 6. OTHER (Identify) 7. ACCOUNTS RECEIVABLE (Attach list) 1.912.36 2.370.00 ACCTS RCVBL 0-30 DAYS ACCTS RCVBL 30-60 DAYS 240.00 ACCTS RCVBL 60-90 DAYS S 714.36 ACCTS RCVBL OVER 90 DAYS 8. LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS 9. INVENTORIES (Supplies) 10. PREPAYMENTS 12. TOTAL CURRENT ASSETS (Add I thru 11) 43,521.56 42,667.09 FIXED ASSETS 13. LAND 14,070.00 14,070.00 14. BUILDINGS 308,801.67 308,801.67 15. LESS: ACCUMULATED DEPRECIATION (260.603.31) (249, 374.16)16. FURNITURE & EQUIPMENT 81,095.32 79,975.00 17. LESS: ACCUMULATED DEPRECIATION (62,685.30) (59,145.03) 18. 19. TOTAL FIXED ASSETS (Add 13 thru 18) 80,678.38 94,327.48 OTHER ASSETS 20. 21. TOTAL ASSETS (Add 12, 19 and 20) 124,199.94 \$ 136,994,57 LIABILITIES AND OWNERS EQUITY **CURRENT LIABILITIES** 22. ACCOUNTS PAYABLE (Attach fist) 973.33 415.72 ACCTS PAYABLE 0-30 DAYS 973.33 ACCTS PAYABLE 30-60 DAYS ACCTS PAYABLE 60-90 DAYS д Lz ACCTS PAYABLE OVER 90 DAYS \$ 23. NOTES PAYABLE (Attach list) (Accrued Expenses) 4.927.67 5,301.44 24. SECURITY DEPOSITS 3.013.50 4,652.00 25. TOTAL CURRENT LIABILITIES (Add 22 thru 24) 8.914.50 10,369.16 LONG-TERM LIABILITIES 26. NOTES PAYABLE RURAL DEVELOPMENT 257,504.68 260,410.09 27. OTHER (Identify) 28. TOTAL LONG-TERM LIABILITIES (Add 26 and 27) 257,504.68 260,410.09 29. TOTAL LIABILITIES (Add 25 and 28) 266,419.18 270,779.25 (142,219,24) 30. OWNER'S EQUITY (Net Worth) (21 minus 29) (133,784.68) 31. TOTAL LIABILITIES AND OWNERS EQUITY (Add 29 and 30) \$ 124,199.94 \$ 136,994.57

According to the Poperwork Reduction Set of 1915, to persons the required to a collection of information unless it displays a solid OMB control member. The wind OMB control member for this information collection is 05%-0189. The time required to complete this information collection is estimated to average I liver per response, including the time for reviewing austria tunit. Searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collections of information.

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to commin any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

(Date)	(Signature of Borrower or Borrower's Representative)
	(Tüle)
	- THIRD PARTY REPRESENTATIONS
have compared the borrower's records to the according to the accompanying Forms are a fair presentation of	mpanying balance sheet and statement of actual budget and income on Form RD 3560
have compared the borrower's records to the accompanying Forms are a fair presentation of certify that no identity of interest exists between the companying forms are a fair presentation of certify that no identity of interest exists between the company of the	impanying balance sheet and statement of actual budget and income on Form RD 3560 f the borrower's records taken as a whole. It is and any individual or organization doing business with the project or borrower.
have compared the borrower's records to the accompanying Forms are a fair presentation of	repanying balance sheet and statement of actual budget and income on Form RD 3560 file borrower's records taken as a whole.
have compared the borrower's records to the accompanying Forms are a fair presentation of certify that no identity of interest exists between	impanying balance sheet and statement of actual budget and income on Form RD 3566 f the borrower's records taken as a whole. It is and any individual or organization doing business with the project or borrower.
have compared the borrower's records to the accordene accompanying Forms are a fair presentation of certify that no identity of interest exists between the control of the	impunying balance sheet and statement of actual budget and income on Form RD 3566 f the borrower's records taken as a whole. It is and any individual or organization doing business with the project or borrower. (Signature)
have compared the borrower's records to the according to the accompanying Forms are a fair presentation of certify that no identity of interest exists between the control of the certify that are identity of interest exists between the certify that are identity of interest exists between the certify that are identity of interest exists between the certification of	impanying balance sheet and statement of actual budget and income on Form RD 356 f the borrower's records taken as a whole, is and any individual or organization doing business with the project or borrower. (Signature) Larry Capps, CPA

415 GEO 1447-154-107/21504

Form RD 3560-7

(Rev. U3-U6)			VIULII-FAN	HLY HOUSE	G PROJECT	BUDGET	
PROJECT NAM	ИЕ		DORROWER	NAME		BORROWER I	D AND PROJECT NO.
CEDAR TREE	APARTMENTS		BILLINGS FAI	MILY HOUSING,	L.P.	43-1531108	
Loan/Transfer As	nount \$		Note Rate Payn	nent S		IC Payment 5	
Reporting Period	Budget Type	Project R	ental Type	Project Type	The following mili	ties are mester	I lereby request
	∏atrat	√} analy	- 71	Tull Profit	meteret		1—
		l == '	:				units of RA. Current
	epilar Report	Likety		Inteled Profit	Incurency	√ ≥•	number of RA units
Countrie	Last Charge	Cantacane		- Jou-Profit	 	[] crez	Borrower Accounting Method
	□NR	From House	ı		☑ neh		₽sh
	Tather Servicing	Tirsed .	Пн		Diner		Learni
<u> </u>				CIT DI CATI CO			Lana
		r	ARI I - CA	SH FLOW ST UNAUDITED	ATEMENT	UNAUDITED	T
				CURRENT		PROPOSED	COMMENTS
				BUDGET	ACTUAL	BUDGET	ur (YTD)
		BEGD	NNING DATES>	1/1/2012	1/1/2012	1/1/2013	_,,,,,
		E	NDENG DATES>	12/31/2012	12/31/2012	12/31/2013	i
	L CASH SOUR						
	COME				11.324.20		
	L ASSISTANCE RI			, ·	49,586.00	75 3	
	N FEES RECEIVE			<u>. </u>	-	Company of the	
	ND VENDING				301.04		
5. INTEREST D	NCOME	• • • • • • • • • • • • • • • • • • • •	***********		72.70		
6. TENANT CH	ARGES	• • • • • • • • • • • • • • • • • • • •	*************		1,101.00	<u> </u>	
7. OTHER - PR	OJECT SOURCES .	-14	••••••		500.06		<u> </u>
8. LESS (Vacan	cy and Contingency	Allowance)	***************	•			
y. LESS (Agenc)	Approved Incentivi [(1 thru 7) - (8 & 9)	e Allowance)	• • • • • • • • • • • • • • • • • • • •		40,004,00		
	TONAL CASH S				62,885.00	-	<u></u>
	PROJECT		ſ				<u> </u>
	D LOAN (Non-RH						
13. TRANSFER	FROM RESERVE .						
14. SUB-TOTAL	(11 thru 13)	*** *** ***					
	H SOURCES (10 ·		7	-	62,885.00		
			· · · · · · · · · · · · · · · · · · ·	•	02,883.00	-	<u> </u>
	L CASH USES		•				
	A EXPENSES (From				49,163,15		
	ENT ((heroge)			77 - 27 - 11 T	7,404.24	***	
IO PHS PAYME	ENT (Late Fee)	•••••••					
20. REDUCTION	IN PRIOR YEAR	PAVARI FS		· 6		÷. '	
21. TENANT UT	TLITY PAYMENTS				2,145.00	- 4	
	TO RESERVE				4.561.77		
	OWNER/NP ASSE		-		1,222,00		
	(16 thru 23)				64,496,16	•	
	IONAL CASH U		-				
	D DEBT PAYMEN				_		
26 ANNUAL CA	APITAL BUDGET (From Part III, I.	ines 4-6)[
	eous				500.06		
28. SUB-TOTAL	(25 thru 27)	•••••••	[500.06	-	
29. TOTAL CAS	H USES (24 + 28)		<u>.</u>	-	64,996.22	~	
30 NET CASE 4	DEFICTT) (15 - 29)		ř	-	(2,111.22)		
CASH BALAN	-				(4,311,22)	<u>-</u>	
	CASH BALANCE.		r		9,619.07		
	O CASH ADJUSTA		1-				
	SH BALANCE (30		_	-	7,507,85	_	
			.				

According to the Poperwish Reduction. At of 1915, an agency may not conduct or sparser, and a person is not required to respond to a suffection of information solves a study to the control marker. The result 1828 control marker for time information collection is Climber per response, including the time for reserving automaticum, searching circum distributions and manifesting the time for reserving automaticum, searching circum distributions and manifesting the time for reserving and returning the collection of information.

PART II - OPERATING AND		CE EXPENSE		
	UNAUDITED	[]	UNAUDITED	
	CURRENT		PROPOSED	COMMENTS
	BUDGET	ACTUAL	BUDGET	or (YTD)
. MAINTENANCE AND REPAIRS PAYROLL		679.40		
MAINTENANCE AND REPAIRS SUPPLY		3,365,27		
. MAINTENANCE AND REPAIRS CONTRACT		10,469,40		· · · · · · · · · · · · · · · · · · ·
PAINTING		276.82		
SNOW REMOVAL		16.00		
ELEVATOR MAINTENANCE CONTRACT				
GROUNDS		2,259,51		
S. SERVICES		760.00		
O. ANNUAL CAPITAL BUDGET (From Part V - Operating)		2.346.38		••
O. OTHER OPERATING EXPENSES (liemize)				
I, SUB-TOTAL MAINT & OPERATING (1 thru 10)		20,172.78		
			<u></u> -	
2. ELECTRICITY If master metered		3.846.33		
3. WATER check box on		1,107.33		
4. SEWER front		2.246.90		
5. FUEL (Oil Coal Gas)		1		
6. GARBAGE AND TRASH REMOVAL		817.08		
7. OTHER UTILITIES		ı		
8. SUB-TOTAL UTILITIES (12 thru 17)	-	8,017.64	-	
9. SITE MANAGEMENT PAYROLL		3,000.00		
0 MANAGEMENT FEE		6,363.00		
I, PROJECT AUDITING EXPENSE		1.397.50		
2. PROJECT BOOKKEEPING/ACCOUNTING		-		
3. LEGAL EXPENSES		700.00		
4. ADVERTISING		64.88		
5. TELEPHONE & ANSWERING SERVICE		504.12		
6. OFFICE SUPPLIES		1,200.96		
7. OFFICE FURNITURE AND EQUIPMENT		-		
8. TRAINING EXPENSE		686.29		
		420.15		
II. WORKERS' COMPENSATION		420.15 164.88	····	
		104.88		
2. OTHER ADMINISTRATIVE EXPENSE (Itemize) 3. SUB-TOTAL ADMINISTRATIVE (19 thru 32)		14,501.78		
3. SUB-TOTAL ADMINISTRATIVE ITY IRRI 32)		14,301.78		
4. REAL ESTATE TAXES		3,763,95	T	·····
5. SPECIAL ASSESSMENTS		-		
6. OTHER TAXES, LICENSES AND PERMITS		10.00		
7. PROPERTY AND LIABILITY INSURANCE		2,697.00		
8. FIDELITY COVERAGE INSURANCE		2,077100		•• • • •
9. OTHER INSURANCE		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
0. SUB-TOTAL TAXES and INSURANCE (34 thru 39)	-	6,470.95		
I. TOTAL O&M EXPENSES (11 · 18 - 33 · 40)	-	49,163,15		

PART III - ACCO		ING / STATUS		
	UNAUDITED		UNAUDITED	
	CURRENT	 	PROPUSED	COMMENTS
	BUDGET	ACTUAL	BUDGET	ex (YTD)
RESERVE ACCOUNT:				
1. BEGINNING BALANCE		25,860.02		
2. TRANSFER TO RESERVE		4.561.77		
TRANSFER FROM RESERVE	3 7	() (° - 7°		(To)
3. OPERATING DEFICIT		-		
4. ANNUAL CAPITAL BUDGET (Part V - Reserve)	-	-		
5. BUILDING AND EQUIPMENT REPAIR		-		
6. OTHER NON-OPERATING EXPENSES		-		
7, TOTAL (3 thru 6)	-	•	-	
8. ENDING BALANCE [// + 2) - 7]		30.421.79	-	
ENDING BALANCE		3,094.65		
ENDING BALANCE		3,094.65	i	
REAL ESTATE TAX AND INSURANCE				
ACCOUNT: *		0.543.03	1	
BEGINNING BALANCE		3,563.22		
ENDING BALANCE		4,413.20		<u> </u>
TENANT SECURITY DEPOSIT ACCOUNT: *				
BEGINNING BALANCE		4,818.00		
ENDING BALANCE		3,679.56		
* ('omplete upon submission of actual expenses.)				<u> </u>
		RESERVE ACCT R	EO BALANCE	
NUMBER OF APPLICANTS ON THE WAITING LIST		AMOUNT AHEAD		
NUMBER OF APPLICANTS NEEDING RA ,		AMOUNT AREAD	DERUID	<u> </u>

Form RD 3560-7 Page 3

BILLINGS FAMILY HOUSING, L.P. CEDAR TREE APARTMENTS BALANCE SHEETS DECEMBER 31, 2012 AND 2011

ASSETS

AGGLIG		
	2012	2011
CURRENT ASSETS	•	
CASH	\$ 7,507.85	\$ 9,619.07
ACCOUNTS RECEIVABLE - TENANTS	1,912.36	2,370.00
TOTAL CURRENT ASSETS	9,420.21	11,989.07
RESTRICTED ASSETS		
CASH IN SECURITY DEPOSITS ACCOUNT	3,679.56	4,818.00
CASH IN RESERVE ACCOUNT	30.421.79	25,860.02
TOTAL RESTRICTED ASSETS	34,101.35	30,678.02
. O . 1 100 1 110 1 1 1 1 1 1 1 1 1 1 1 1 1		
PROPERTY AND EQUIPMENT		
LAND	14,070.00	14,070.00
BUILDINGS	308,801.67	308,801.67
EQUIPMENT	81,095.32	79,975.00
ACCUMULATED DEPRECIATION	(323,288.61)	(308,519.19)
TOTAL PROPERTY AND EQUIPMENT	80,678.38	94,327.48
TOTAL THOU ENTY AND ENGINEERS		
TOTAL ASSETS	\$ 124,199.94	\$ 136,994.57
LIABILITIES AND PARTNER	S' CAPITAL	
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ 973.33	s 415.72
ACCRUED MANAGEMENT FEES	1.637.50	2,240.50
ACCRUED INTEREST	384.73	404.65
CRRENT MATURITES OF LTD	2,905.44	2.656.29
TOTAL CURRENT LIABILITIES	5.901.00	5.717.16
TOTAL CONNERS EMBILITIES	0,001,00	
TENANT SECURITY DEPOSITS	3,013.50	4,652.00
Little of Original Prisoners		
LONG-TERM LIABILITIES		
MORTGAGE PAYABLE - NET OF CURRENT PORTION	257,504.68	260,410.09
TOTAL LONG-TERM LIABILITIES	257,504.68	260,410.09
101UF FOMO-IFIMI FRANKLIFA		
PARTNERS' CAPITAL	(142,219,24)	(133,784.68)
t Mittimusa Auttium	<u> </u>	
TOTAL LIABILITIES AND PARTNERS' CAPITAL	\$ 124,199.94	\$ 136,994.57

BILLINGS FAMILY HOUSING, L.P. CEDAR TREE APARTMENTS STATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011	
OPERATING REVENUES			
RENTAL INCOME			
APARTMENT RENTS	\$ 12,516.56	\$ 13,526.00	
BAD DEBT	(1,650.00)	-	
TENANT UTILITY ALLOWANCE	(2,145.00)	(1,892.00)	
TENANT ASSISTANCE PAYMENTS	49,586.00	50,820.00	
TOTAL RENTAL INCOME	58,307.56	62,454.00	
OTHER OPERATING INCOME			
LAUNDRY INCOME	301.04	572.91	
INTEREST INCOME	72.70	68.62	
TENANT CHARGES	1,101.00	-	
FORFEITED DEPOSITS	500.06		
TOTAL OTHER OPERATING INCOME	1,974.80	641.53	
TOTAL OPERATING REVENUES	60,282.36	63,095.53	
EXPENSES			
OPERATING & MAINTENANCE	19,086.99	17,710.33	
UTILITIES	8,681.12	7,776.42	
ADMINISTRATIVE	13,758.38	11,305.35	
TAXES & INSURANCE	<u>6.470.</u> 95	6,719.83	
INTEREST ON MORTGAGE PAYABLE	4,728.06	(4,957.59)	
TOTAL EXPENSES	52,725.50	48,469.52	
INCOME (LOSS) FROM OPERATIONS	7,556.86	14,626.01	
NON-OPERATING (INCOME) & EXPENSE			
INTEREST SUBSIDY INCOME	(18,820.20)	(18,820.20)	
INTEREST SUBSIDY EXPENSE	18,820.20	18,820.20	
DEPRECIATION	<u> 14,769.42</u>	15,369.99	
TOTAL NON-OPERATING (INCOME) & EXPENSE	14,769.42	15,369.99	
NET INCOME (LOSS)	\$ (7,212.56)	\$ (743.98)	

BILLINGS FAMILY HOUSING, L.P. CEDAR TREE APARTMENTS STATEMENTS OF CHANGES IN PARTNERS' CAPITAL FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2	012	 2011
BALANCE, BEGINNING OF YEAR NET INCOME (LOSS) WITHDRAWAL OF CAPITAL	•	33,784.68) (7,212.56) (1,222.00)	\$ (133,040.70) (743.98)
BALANCE, END OF YEAR	\$ (14	42,219.24)	\$ (133,784.68)

BILLINGS FAMILY HOUSING, L.P.

CEDAR TREE APARTMENTS

Supporting Documentation to RD Forms 3560-10 and 3560-7

12/31/2012

1 Other Cash (3560-10, Line 5)	
2 Other (3560-10, Line 6)	
3 Accounts Receivable (3560-10, Line 7)	
Accounts Receivable - Tenants	\$ 1,912.36 \$ 1,912.36
4 Accounts Payable (3560-10, Line 22)	
Operating and Maintenance Utilities Administrative	\$ 214.53 731.57 27.23
Administrative	\$ 973.33
5 Notes Payable (3560-10, Line 23)	
Accrued Management Fees Accrued Montgage Interest Current Portion of RD Debt	\$ 1.637.50 384.73 2.905.44 \$ 4.927.67

6 Other (3560-10, Line 27)

Supporting documentation for Form RD 3560-7 can be found on Part VI of that form under the comment section.

USDA Form RD 3560-10 (02-05)

MULTI-FAMILY HOUSING BORROWER BALANCE SHEET

FORM APPROVED OMB NO. 0575 - 0189

PART I - BALANCE SHEET

	PORCOUVER NAME		IDODDOWED ID AND	PROJECT NO.
PROJECT NAME	BORROWER NAME		BORROWER ID AND PROJECT NO.	
CEDAR TREE APARTMENTS	BILLINGS FAMILY HOUSING, L.P		43-1531108	
		CURRENT YEAR	PRIOR YEAR	COMMENTS
	BEGINNING DATES-	01/01/2011	01/01/2010	
	ENDING DATES>	12/31/2011	12/31/2010	
<u>ASSETS</u>				
CURRENT ASSETS				
1. GENERAL OPERATING ACCOUNT		\$ 6,055.85	\$ 1,888.54	
2. R.E. TAX & INSURANCE ACCOUNT		3,563.22	2,786.44	
3. RESERVE ACCOUNT		25,860.02		
4. SECURITY DEPOSIT ACCOUNT	·····	4.818.00	3,259.00	
5. OTHER CASH (Identify)			-	
6. OTHER (Identify)			1,811.00	
7. ACCOUNTS RECEIVABLE (Attach list)		2,370.00		
ACCTS RCVBL 0-30 DAYS	s <u>887.00</u>	A 16 8		
	s 900.00	- 6 19 Th		
	s <u>583.00</u>			
ACCTS RCVBL OVER 90 DAYS \$				
8. LESS: ALLOWANCE FOR DOUBTFL	IL ACCOUNTS			
9. INVENTORIES (Supplies)				
10. PREPAYMENTS		-	<u> </u>	
11. 12. TOTAL CURRENT ASSETS (Add I the	118	42,667.09	30,786.31	
12. TOTAL CURRENT ASSETS (Add 1 In	u II)	42,007.09	30,760.51_	
FIXED ASSETS			1	
13, LAND		14,070.00		
14. BUILDINGS		308,801.67		
15. LESS: ACCUMULATED DEPRECIAT	non	(249,374.16)		
16. FURNITURE & EQUIPMENT		79,975.00		
17. LESS: ACCUMULATED DEPRECIAT	ION	(59.145.03)	(55,004.19)	
18,		94,327,48	106,555.59	
19. TOTAL FIXED ASSETS (Add 13 thru 18)				
OTHER ASSETS				
20.			137.241.00	
21, TOTAL ASSETS (Add 12, 19 and 20)		<u>\$ 136,994.57</u>	\$ 137,341.90	
LIABILITIES AND OWNERS FOUITY				
CURRENT LIABILITIES				
22. ACCOUNTS PAYABLE (Attach list)		\$ 415.72	\$ 488.74	
ACCTS PAYABLE 0-30 DAYS	s <u>265.72</u>	* /# \$		
ACCTS PAYABLE 30-60 DAYS	S			
ACCTS PAYABLE 60-90 DAYS	s <u>-</u>	~~ p ~	,	
ACCTS PAYABLE OVER 90 DAYS	s 150.00	₽ ₽		
23. NOTES PAYABLE (Attach list) (Accrue	d Expenses)	5,301.44		
24. SECURITY DEPOSITS		4.652.00		
25. TOTAL CURRENT LIABILITIES (Add	d 22 thru 24)	. 10.369.16	7,316.23	
LONG-TERM LIABILITIES				
26. NOTES PAYABLE RURAL DEVELO	PMENT	260,410.09	263,066.37	
27. OTHER (Identify)				
28 TOTAL LONG-TERM LIABILITIES	Add 26 and 27)	. 260,410.09	263,066.37	<u> </u>
29. TOTAL LIABILITIES (Add 25 and 28)		270,779.25	270,382.60	
30. OWNER'S EQUITY (Net Worth) (21 m	unus 29) ,	(133,784.68	(133,040.70)	
31, TOTAL LIABILITIES AND OWNERS				
Annual on the Removary Decharton for all 1925 to the		m at rafte mitter palett it.	Asplace a wild (MIE control o	tumber. The solid (MIR control

According to the Poperwisk Reduction for at 1915 no persons are required to a collection of information index it displays a valid (MR control number. The valid (MR control number for this information collection is estimated to overage I have per response, including the time for receiving assumentation searching existing data sension, guitering and minimum the data needed, and completing and reviewing the collections of information.

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any manter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both.

(Ikste)	(Signature of Borrower or Borrower's Representative)
	(Tide)
•	IRD PARTY REPRESENTATIONS
we compared the borrower's records to the accompany accompanying Forms are a fair presentation of the l	ing balance sheet and statement of actual budget and income on Form RD 3
re compared the borrower's records to the accompany accompanying Forms are a fair presentation of the l	ing balance sheet and statement of actual budget and income on Form RD 3 porrower's records taken as a whole.
re compared the borrower's records to the accompany accompanying Forms are a fair presentation of the littly that no identity of interest exists between us and	ring balance sheet and statement of actual budget and income on Form RD 3 persons are statement as a whole. any individual or organization doing business with the project or borrower. (Signature)
e compared the borrower's records to the accompany accompanying Forms are a fair presentation of the l tify that no identity of interest exists between us and	ring balance sheet and statement of actual budget and income on Form RD 3 corrower's records taken as a whole. any individual or organization doing business with the project or borrower.
re compared the borrower's records to the accompany accompanying Forms are a fair presentation of the latify that no identity of interest exists between us and	ring balance sheet and statement of actual budget and income on Form RD 3 corrower's records taken as a whole. any individual or organization doing business with the project or borrower. (Signature) Larry Capps, CPA

BILLINGS FAMILY HOUSING, L.P.

CEDAR TREE APARTMENTS

Supporting Documentation to RD Forms 3560-10 and 3560-7

12/31/2011

1 Other Cash (3560-10, Line 5)		
2 Other (3560-10, Line 6)		
3 Accounts Receivable (3560-10, Line 7)		
Accounts Receivable - Tenants	<u>\$</u> <u>\$</u>	2,370.00 2,370.00
4 Accounts Payable (3560-10, Line 22)		
Operating and Maintenance Utilities Administrative	\$	180.00 68.09 167.63
• • • • • • • • • • • • • • • • • • • •	<u>s</u>	415.72
5 Notes Payable (3560-10, Line 23)		
Accrued Management Fees Accrued Mortgage Interest Current Portion of RD Debt	\$	2,240.50 404.65 2,656.29 5,301.44
6 Other (3560-10, Line 27)	<u>3</u>	J,301.44

Supporting documentation for Form RD 3560-7 can be found on Part VI of that form under the comment section.

					<u>E AND UTILI</u>	TY ALLOY	VANCE	<u> </u>	
A. CURRENT	APPROVED I	RENTS / UTIL	ITY ALLOWA	NCE					
UN	IT DESCRIPTI	ON		RENTAL RAT	ES	POTEN			
	UNIT		NOTE			NOTE			UTILITY
BR SIZE	TYPE	NUMBER	BASIC	RATE	HUD	BASIC	RATE	1IUD	ALLOWANCE
									
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UNAUDII	ED								
	D RENTS - EO	ective Date:	1 1						
				RENTAL RAT	re .	POTEN	TTAL INCOME	E FROM	T
UN	IT DESCRIPTI	ON		RENIAL RAI	-		EACH RATE		J
	UNIT			NOTE			NOTE		
BR SIZE	TYPE	NUMBER	BASIC	RATE	HUD	BASIC	RATE	HUD	4
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		<u> </u>		PROPOSED	DENT TOTAL				
				PROPOSED	RENT TOTALS	BASIC	NOTE	HUD	7
						DASIC	NOIE	HOD	
UNAUDII	FD								
		LLOWANCE -	Effective Date:						
					LLAR ALLOWAN	CES			
BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	Trash	OTHER	TOTAL
			[
									
									<u> </u>

	Proposed	Unmidded	Actual	Unsudsted	Actual	Actual	Total
	Number of	Proposed	From	Proposed	From	Total	Actual
	Clasts/Lieura	From Reserve	Reserve	From Operating	Operating	Cost	Units/Bens
polisaces;				· · · · · · · · · · · · · · · · · · ·			
Range						•	
Refrigerator					513 25	513 25	
Range Hood						•	
Washer and Dryers				1		•	
Other:							
arpet and Vinyl:			· · · · · · · · · · · · · · · · · · ·	•		· · · · · · · · · · · · · · · · · · ·	
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2 BR			 	 			
				 			
3 BR				 		-	
4 BR				 			
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Bairooms ,				<u> </u>		•	
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Interior						•	
Other							
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Water Heater		<u> </u>					
Bath Sinks		<u> </u>		<u> </u>			<u> </u>
Kitchen Sinks,				<u> </u>		•	ļ
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Other		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
utomation Equipment:						;	1
Site Management		<u> </u>	L	.	<u> </u>		
Common Area		1	1			<u> </u>	2
Other		İ			<u> </u>	•	. ^
Other:							
Lest, Transition Plan	-: .	7	1		I	<u> </u>	
list	. /	T					1
		,					,
ROTAL CAPITAL EXPENSES	1	I			2,346 18	2,346.38	

PART VI - SIGNATURES, DATES AND COMMENTS

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the purisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

(l)cae)	Signature of Borrower or Borrower's Representative)
_	(Tale)
AGENCY APPROVAL (Rural Development Approval Official):	DATE:

Comments:

PART I, LINE 7: FORFEITED SECURITY DEPOSITS (500.06)

PART I, LINE 27: SECURITY DEPOSITS WERE PAID OUT OF THE O&M ACCOUNT INSTEAD OF THE SECURITY DEPOSIT CASH ACCOUNT (500.06)

PART II, LINE 36: DIRECTOR OF REVENUE FILING FEE (10.00)

Form RD 3560-7 (Rev. 95-96)

MULTI-FAMILY HOUSING PROJECT BUDGET

•								
PROJECT NAM	1E		BORROWER	NAME		BORROWER ID	AND PROJECT NO.	
CEDAR TREE	APARTMENTS	, ,	BILLINGS FA	MILY HOUSING,	L.P.			
Loan/Transfer Ar	nount \$		Note Rate Payn	nent S		IC Payment 5		
Reporting Period	Budget Type	Project R	ental Type	Project Type	The following utilities are master		☐ Hereby request	
[2] Armoral	[]lrutral	⊌ Fanaly		Full Profit	क्षांबर्ध-		units of RA. Current	
☐Quartedy	Regarder Report	☐EWetly		Thurstal Profit	☐Electricity	 G G G G	number of RA uras	
□Monthly	Rest Charge	Couprepate		□Non-Profit	⊡m#er	⊡ Sc⊶	Borrower Accounting Method	
	□snr	Group House	:		Dites.		☑Cash	
	Other Services	∐l/iccel	□ш		□Other		☐ Accrusi	
				SH FLOW ST	ATEMENT			
			ART I-CA	UNAUDITED	A LINEIVE	UNAUDITED	i	
				CURRENT	l	PROPOSED	COMMENTS	
				BUDGET	ACTUAL.	BUDGET	or (YTD)	
		BECI	NNING DATES	1/1/2011	1/1/2011	1/1/2012		
		E	NDING DATES>	12/31/2011	12/31/2011	12/31/2012		
	AL CASH SOUR							
	COME				11.156.00	ļ	<u> </u>	
	AL ASSISTANCE R			ر ا ا	50,820.00	3 '		
	ON FEES RECEIVE			<u> </u>	<u> </u>	* 4.0 ·		
-	AND VENDING				572.91		<u> </u>	
	INCOME				68.62	<u></u> .		
	HARGES						<u> </u>	
	ROJECT SOURCES				2,077,00			
-	ncy and Contingency	•					<u> </u>	
	y Approved Incento				(4 (0) 52			
	[() thru 7) - (8 & 9		••••••		64,694.53	<u> </u>	! 	
	FIONAL CASH : N PROJECT		1			I	i	
	ED LOAN (Non-Ri							
	FROM RESERVE	•				-		
	L (11 thru 13)			-				
	SH SOURCES (10			·	64,694.53			
	AL CASH USES		,			• • • • • • • • • • • • • • • • • • • 		
	M EXPENSES (I'm	us Post II)	J		45,635.51	<u> </u>		
	PAYMENT				7.404.24	i		
	ENT (Overage)			- 3-1	<u> </u>		<u> </u>	
	ENT (Late Fve)				-	;		
20, REDUCTIO	N IN PRIOR YEAR	PAYABLES		u _k	-	Ι		
	TILITY PAYMENT				1.892.00	70 ₄ ,		
22. TRANSFER	TO RESERVE		•• ••• ••• • • • • • • •		4,818.69	ļ		
23. RETURN T	O OWNER/NP ASS	ET MANAGEM	IENT FEE		-			
24. SUB-TOTAL	L (16 thru 23)				59,750,44		<u> </u>	
NON-OPERA	TIONAL CASH	USES						
25, AUTHORIZ	ED DEBT PAYME	NT (Non-RHS)	••••••		<u> </u>	ļ	<u></u>	
	APITAL BUDGET				<u> </u>		ļ	
	NEOUS				ļ			
28. SUB-TOTAL	L (25 thru 27)			-				
29. TOTAL CA	SH USES (24 · 28)		***********	-	59,750.44	-		
30. NET CASH	(DEFICIT) (15 - 29)	,	* * * * * * * * * * * * * * * * * * * *	-	4,944.09	-		
CASH BALA			-					
	G CASH BALANCI	i <i></i>			4,674.98			
	TO CASH ADJUST							
	ASH BALANCE /30				9,619.07	-		

According to the Experience Reduction Act of 1915, in ogency map and conduct or systems, and a person is not required to respond to a collection of information twiest a skipling is valid UMB control. The twint required to respond to the improvement of control to inversige 4 hours, per response, including the time for reviewing instructions, searching existence of information and manuscring the data recolled, and completing and reserving the tradections of information.

PART IJ - OPERATING AN	D MAINTENAN	CE EXPENSE	SCHEDULE	
	UNAUDITED		UNAUDITED	
	CURRENT		PROPOSED	COMMENTS
	BUDGET	ACTUAL	BUDGET	or (YTD)
MAINTENANCE AND REPAIRS PAYROLL				
2. MAINTENANCE AND REPAIRS SUPPLY		6.434.91		
3. MAINTENANCE AND REPAIRS CONTRACT		5,128,69		· · · · · · · · · · · · · · · · · · ·
4. PAINTING		149.84		
5. SNOW REMOVAL				
6. ELEVATOR MAINTENANCE CONTRACT	' 1	451.00		
7. GROUNDS				
8. SERVICES		2,405.58		
9 ANNUAL CAPITAL BUDGET (From Part V - Operating)	1	800.00		·····
10. OTHER OPERATING EXPENSES (lumize)		5.790.93		
		21.160.05	+	
11. SUB-TOTAL MAINT & OPERATING (1 thru 10)	-	21,160.95	-	
12. ELECTRICITY If master metered		3,210.58	T	
13. WATER check box on		1,349.53		
14. SEWER front.		2.351.83	1	
15. FUEL (Oil Coal Gus)		-	1	··-
16. GARBAGE AND TRASH REMOVAL		796.39		
17. OTHER UTILITIES		- 1		
18. SUB-TOTAL UTILITIES (12 thru 17)		7,708.33	-	
19. SITE MANAGEMENT PAYROLL		3,155.00		
20. MANAGEMENT FEE		2,296.18		
21. PROJECT AUDITING EXPENSE	` 	1,832.50		
22. PROJECT BOOKKEEPING/ACCOUNTING				
23. LEGAL EXPENSES		200.00		
24. ADVERTISING		516.28		
25. TELEPHONE & ANSWERING SERVICE		461.09		
26. OFFICE SUPPLIES	<u> </u>	866.55		
27. OFFICE FURNITURE AND EQUIPMENT	-	171.00		
28. TRAINING EXPENSE				
29. HEALTH INS. & OTHER EMP. BENEFITS		-		
30. PAYROLL TAXES		377.28		
31. WORKERS' COMPENSATION		170.52		
32. OTHER ADMINISTRATIVE EXPENSE (Itemize)		•		
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32)	<u> </u>	10.046.40		-
34. REAL ESTATE TAXES		3,745.83	1	· · · · · · · · · · · · · · · · · · ·
35. SPECIAL ASSESSMENTS)	-		
36. OTHER TAXES, LICENSES AND PERMITS		286.00		
37. PROPERTY AND LIABILITY INSURANCE		2,688.00		··· - ·· · · · · · · · · · · · · · · · · · ·
38. FIDELITY COVERAGE INSURANCE		-		
39. OTHER INSURANCE		- 1		
40. SUB-TOTAL TAXES and INSURANCE (34 thru 39)		6,719.83	-	
41. TOTAL O&M EXPENSES (11 18 · 33 · 40)		45,635.51		

PART III - ACCO	UNAUDITED	1	UNAUDITED	
	CURRENT]	PROPOSED	col a mana
	BUDGET	ACTUAL	1	COMMENTS
DECEDIUS ACCOUNTS	BUDGET	ACTUAL	BUDGET	or (YTD)
RESERVE ACCOUNT:				
BEGINNING BALANCE		21,041.33		
2. TRANSFER TO RESERVE		4.818.69		
TRANSFER FROM RESERVE		• · · · · · · · · · · · · · · · · · · ·		÷ -24
3. OPERATING DEFICIT		1 - 1	•	
4. ANNUAL CAPITAL BUDGET (Part V - Reserve)				
5. BUILDING AND EQUIPMENT REPAIR		- 1		
6. OTHER NON-OPERATING EXPENSES				
7. TOTAL (3 thru 6)				
8. ENDING BALANCE ((1 · 2) - 7)		25,860,02		
BEGINNING BALANCE ENDING BALANCE REAL ESTATE TAX AND INSURANCE ACCOUNT; * BEGINNING BALANCE		1,888.54 6.055.85 2.786.44	[
ENANT SECURITY DEPOSIT ACCOUNT: *	1	3,563.22	t	
BEGINNING BALANCE		3,259.00	Ļ	
ENDING BALANCE	Į	4.818.00	L	
Complete upon submission of octual expenses.)			·	
NUMBER OF APPLICANTS ON THE WAITING LIST		RESERVE ACCT RE		

					E AND UTIL	ITY ALLOV	VANCE		
			ITY ALLOWA	INCE		DOTE	NTIAL INCOM	E CROM	T
UN	VIT DESCRIPT	ION		RENTAL RAT	ES	FOLE			
	UNIT		NOTE			EACH RATE NOTE			עדונודץ -
BR SIZE	TYPE	NUMBER	BASIC	RATE	HUD	BASIC	RATE	HUD	ALLOWANCE
	<u> </u>								
		<u> </u>					<u> </u>		<u> </u>
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	<u> </u>	 					<u> </u>	 -	
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			<u> </u>	CURRENT	RENT TOTALS				
				0011110111		BASIC	NOTE	HUD	1
UNAUDIT	ED								
B. PROPOSE	D RENTS - Ef	Tective Date: _		.					
UN	IIT DESCRIPTI	DESCRIPTION RENTAL RATES					ITIAL INCOM		
		Τ				EACH RATE			4
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE	HUD	24010	NOTE	HUD	
DK SIZE	LIFE	NUMBER	BASIC	RATE	RUD	BASIC	RATE	nob	+
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				PROPOSED	RENT TOTALS				1
						BASIC	NOTE	HUD	
UNAUDII	nen								
		LLOWANCE -	Effective Date:	1 1					
					LAR ALLOWAN	ICES			
BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL
DK SIZE	ONII TIFE	NUMBER	ELFC, INC	GA3	WATER	SEWER	110/5/1	OTREK	IOIAL
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	<u> </u>								
								 	

		Proposed	Umodited	Actual	Unaudited	Actual	Actual	1
		Number of	Proposed	From	Proposed	From	Total	
		Units Items	From Reserve	Rome	From Operating	Operations	Cost	Una
Appl	liances:					· · · · · · · · · · · · · · · · · · ·		C14
	Range		1	T	1	· · · · · · · · · · · · · · · · · · ·		1
	Refrigerator			<u> </u>		674 30	674.36	
	Range Hood		 			. 0/4 38		
	Washer and Dryers	 	 				<u> </u>	├
		ļ	 				<u> </u>	
<u></u>	Other	L	!	<u> </u>	<u> </u>		<u> </u>	
Carp	et and Vinyl:		· · · · · · · · · · · · · · · · · · ·					
	1 BR			l	L	3,754 37	3,754.37	
	1BR	L						
	3 BR							
	4 BR						 	
	Other		-					
Cabi							<u> </u>	L
	Kitchens	r	7					
								<u> </u>
	Bathrooms	L					<u> </u>	I
	Other							
Door	· ·							
	Extenor				- 1			
	Interior							\vdash
	Other						-	
Wind	low Coverings:						•	Ц
	List							
	Other		 					
Harri'								
r remit	ng and Air Conditioning:							
	Henting							
	Air Conditioning		<u> </u>			547 25	547 25	
	Other							
Plom	bing:				· · · · · · · · · · · · · · · · · · ·			
	Water Hener		i -			303,45	303 45	
	Bath Smks	-				p.,,,,,		
	Kitchen Sinks						- •	
	Faucets						<u> </u>	
							•	
	Todets				<u> </u>			
	Other		<u> </u>		···		•	
Major	Dectrical:							
	List				i			
	Other	171						1
Struct	tures:			· · · · · · · · · · · · · · · · · · ·				
	Windows				1	511.50	\$11.40.	
	Screens	·	 	·		211.10	511.50	—
	Walls							
		15.41						
	Roofing		!	1			-	
	Siding	آلبائ∡ سي						
	Extenor Panting	4.		T T				
	Other.	7						
Paving				<u></u>	·	!		
•	Asphalt	. ,	T	· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	г	
	Concrete	·						
	Seal and Stope	25.				<u></u>	<u> </u>	
	Other:					<u></u>	•	٠.,
	cape and Grounds:							
	Landscaping	* 5					. [
	Lawn Equipment	7.5	i i	· · · · · · · · · · · · · · · · · · ·				
	Fencing		<u>_</u>					
	Recreation Area							
	p					<u>-</u>		
	Sugra				<u>-</u>		<u> </u>	
	Other							
	ibility Festures:							
	List		1				• 1	
	Other ,,							
Autom	ation Equipment:							
	Site Management			1			<u>. 1</u>	
	Common Area							·-
								
,	Citizen -	ا د جا						
	Other	3 1	l				<u></u>	
Other:		> 1					<u></u>	
Other:								

- SIGNATURES.	

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

I HAVE READ THE ABOVE WARNING STATEMENT AN COMPLETE AND ACCURATE TO THE BEST OF MY KNO	D I HEREBY CERTIFY THE FOREGOING INFORMATION IS WLEDGE.
(Γλάς)	(Signature of Borrower or Borrower's Representative)
_	(File)
AGENCY APPROVAL (Rural Development Approval ()fficial):	DATE:

Comments.

PART I, LINE 7: SECURITY DEPOSITS COLLECTED WERE DEPOSITED INTO THE O&M ACCOUNT (266.00), DUE FROM BILLINGS APARTMENTS PAID $(1.811.00) \approx (2.077.00)$

PART II, LINE 36: 2012 CITY LICENSE (80.00), PROPERTY TAX ASSOCIATE (206.00) = (286.00)

Property Tax Services, Inc

Parcel(s): 8-0.2-10-002-029-009.002

Property: Cedar Tree Apartments Address: 202 S. Cedar City-State: Billings, Missouri

Acres: 0.000

Sq Ft: 0

Occupancy: Apartments Grade: D-Average Year Built: 1998

Units: 12 GBA: 10800

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		Proforma	Па				Actuals			
		%	\$/SF	\$/Unit	2012	%	2011	%	2010	8
Rental Income(PGI):	\$68,400		\$6.33	\$5.700	\$68 400	!	CGB 400	?	200	2
Vacancy	\$4 7BB	76%	\$0.44	8300	67.400	640	0000	700	002,100	
- deduces	20.7.	2	,	200	084,74	10.95%	87,838	11.46%	\$2,347	3.83%
Net Rental:					\$60,910		\$60,562		\$58.853	
Misc Income:	\$1,900		\$0.18	\$158	\$1,902		\$642	·	\$1.948	
Gross Income(EGI):	\$65,512		\$6.07	\$5,459	\$62.812	•	\$61.204		\$60.801	
Operating Exp:	-	%09	\$3.64	\$3,276	\$43,052	68.54%	\$43.512	71.09%	\$43.802	72 04%
Reserves:		3.66%		\$200	\$2.400	3.82%	\$2.400	3.92%	\$2.400	3 05%
Total Expenses:		63.66%	\$3.86	\$3,476	\$45.452	72.36%	\$45.912	75.01%	\$46.202	75.00%
Net Income(NOI):	\$23,805		\$2.20	\$1,984	\$17.360		\$15,292		C14 500	0.00
Overall Rate:	7%					•			100° 1	
Less BusPersProp:	\$0		0	0	80		OS.		Ç	
Estimated Value:	\$340,069						;		}	

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\$340,070 \$31.49 \$28,339 Indicated Value: \$ per SF: \$ per Unit:

\$475,900 \$44.06 \$39,658 Current Appraised Value Real Property: \$ per SF: \$ per Unit:

Overall Rate

7% 7% Overall Tax Rate: Eff Tax Rate: Cap Rate:

PROPERTY ASSESSMENT APPEAL FORM CHRISTIAN COUNTY BOARD OF EQUALIZATION

TAXPAYER INFORMATION

Taxpayer's Name: Billings Family Housing 28
Taxpayer's Name: Billing 5 Family Housing 28 Taxpayer's Mailing address: 1488 8 of St. West Plains Mo 63775 (Street or Box Number, City, State and Zip Code)
PROPERTY INFORMATION
Parcel Number of the Property: \$-0.2-10-002-029-009.002
Address of Property (if different than Mailing Address):
(Street or Box) 202 S. Cedar (City, State, and Zip Code) Billing S. MO
What is the Current Classification of the Property? AgriculturalCommercialResidentialMixed Use
What is the Market Value set by the Assessor? 475,000
What is the Taxpayer's Proposed Market Value? 340,070
REASON FOR APPEAL
Please check the reason you believe the assessment is incorrect. Check all that apply.
✓ Valuation (The value placed on the property by the assessor is incorrect)
Discrimination (The property is assessed at a ratio greater than the average for the county)
Misgraded Agricultural Land (The property is not in the correct agricultural productivity grade)
Misclassification-The proper classification of this property should be: ResidentialCommercialAgriculturalCharitable Purposes
Exemption- The property should be exempt because it is being used for:Religious PurposesEducational PurposesCharitable Purposes
Other Basis for Appeal (explain):
You may attach any documentation you desire the Board to consider
Faxpayer's Signature: 2001/12- Agest Date: 7/24/13

2013 CHRISTIAN COUNTY PROPERTY REPORT

07/26/2013

DAVID STOKELY - ASSESSOR

PARCEL NUMBER	OWNER:			LAND A	PRAISAL
08-0.2-10-002-029-003.001	BILLINGS FAMILY	HOUSING L F	•	RES:	12,600
ዮ.ወス	C/O:			AGR:	0
				COM:	0
SCH RD CTY FR JC TYPE	ADDRESS:			<u>VAC:</u>	0
R4 BS BL FIR NONIT	C/O MACO MANAG	EMENT CO	NC	IMPR AI	PPRAISAL
	1488 8TH ST			RES:	324,400
	WEST PLAINS, MO	65775-0000		AGR:	0
	PHYSICAL ADDRE	<u>:SS:</u>	PARENT PARCEL:	COM:	0
	119 CEDAR BILLIN	GS		TOTAL	<u>APPRAISAL</u>
				RES:	337,000
				AGR:	0
SUBDIVISION			ACRES	COM:	0
4100 BILLINGS, CITY OF (IN)			0.10	<u>VAC:</u>	0
LOT:	LOT SIZE			ASSESS	SMENT
<u>==-:</u>	147 X 300			RES:	64,030
BLOCK:				AGR:	0
				COM:	0
PROPERTY DESCRIPTION:	SEC:	TWP:	RNG:	VAC:	0_
BEG 130' S INTERSEC HAMILTON & CEDAR ST THE E 300' S 147 W 300' N	10	27	24	TOTAL:	64,030
TO POB	2	ي يدامو المدالية معوي	-	_	
	DEED BK/PG:	DATE ACQ	UIRED:		

DEED BK/PG: DATE ACQUIRED:

0238-000116 1987-11-01

STRUCTURE INFORMATION

Ctmustumes 1	Type: ART	Vr Builti 1088	Baccarea: 2 000	

HUNNICUTT APPRAISAL INFORMATION

Structure: 1	Type: APT	Yr Built: 1988	Basearea: 2,900	Adj Area: 2,932	Class: D
Structure: 2	Type: APT	Yr Built: 1988	Basearea: 2,900	Adj Area: 2,932	Class: D
Structure: 3	Type: APT	Yr Built: 1988	Basearea: 2,900	Adj Area: 2,932	Class: D

CHRISTIAN COUNTY BOARD OF EQUALIZATION

AGENT AUTHORIZATION FORM

Authorization is hereby given for \range ro	posty Tax Surves, Inc.			
	e appeal of the assessment of the property or			
properties listed below, located in Christian	n County and owned by the undersigned. The			
agent is given full authority to handle all m	atters relative to the appeal of the assessment			
for the tax year and to represent the undersi	igned, with the assistance of legal counsel, if			
necessary, before the Board of Equalization				
Owner's Name: Billings Family	Housing, LP 1/0 Maco			
Owner's Mailing Address: 1488	grast"			
Vest P	lains MO 67775			
Owner's Telephone Number: (601)	206-1433			
Cedar Tree Apartments				
Property Parcel Number(s) OR	Property Address			
Personal Property Account Number(s)	(Street Address, City)			
8-0.2-10-002-029-009.002 (Street Address, City) 202 S. Cedar, Billings				
Owner's Signature: Print Owner's Signature: Date: 7/23/13	ack) Anddox			

LETTER OF AUTHORITY TO ACT IN MATTERS OF AD VALOREM TAXATION

TAXPAYER:	Billings Family Housing, LP - Maco
agenr mey have me high fo	orize PROPERTY TAX SERVICES, INC to represent our firm as ad valorem tax appeal any tax assessments to the appropriate authorities for the pupose of lues relative to property owned or controlled by the company.
In addition, they are authoriz pertaining to tax matters. If y	ed to do whatever is necessary to obtain statements and other correspondence ou have any questions please call us at the number below.
	William Wast
BY:	
PRINT NAME:	William Ward
TITLE:	k Manager
	16/13
Parcel(s) - Property 8-0.2-10-002-029-009-002 - Ced	

Property Tax Services, Inc

Parcel(s): 8-0.2-10-002-029-009.002

Property: Cedar Tree Apartments Address: 202 S. Cedar City-State: Billings, Missouri Acres: 0.000 Sq Ft: 0

Occupancy: Apartments Grade: D-Average Year Built: 1998 Units: 12 GBA: 10800 NLA: 10800

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		Proforma	na				Actuals	10		
		%	\$/SF	\$/Unit	2012	%	2011	%	2010	%
Rental Income(PGI):	\$68,400		\$6.33	\$5,700	\$68,400		\$68,400		\$61,200	
Vacancy:	\$4,788	%/	\$0.44	\$399	\$7,490	10.95%	\$7,838	11.46%	\$2,347	3.83%
Net Rental:					\$60,910		\$60,562		\$58,853	
Misc Income:	\$1,900		\$0.18	\$158	\$1,902		\$642		\$1,948	
Gross Income(EGI):	\$65,512		\$6.07	\$5,459	\$62,812		\$61,204		\$60,801	
Operating Exp:	\$39,307	%09	\$3.64	\$3,276	\$43,052	68.54%	\$43,512	71.09%	\$43,802	72.04%
Reserves:	\$2,400	3.66%		\$200	\$2,400	3.82%	\$2,400	3.92%	\$2,400	3.95%
Total Expenses:	\$41,707	63.66%	\$3.86	\$3,476	\$45,452	72.36%	\$45,912	75.01%	\$46,202	75.99%
Net Income(NOI):	\$23,805		\$2.20	\$1,984	\$17,360		\$15,292		\$14,599	
Overall Rate:	7%							-		
Less BusPersProp:	\$0		0	0	\$0		\$0		\$0	
Estimated Value:	\$340.069									

n of Value	\$340,070	\$31.49	\$28,339	
Owners Opinion of Value	Indicated Value:	\$ per SF:	\$ per Unit:	

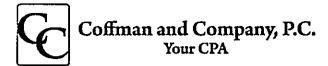
ne	\$475,900	\$44.06	\$39,658
Current Appraised Value		\$4	\$39
Current	Real Property:	\$ per SF:	\$ per Unit:

	7%	%	%2
Overall Rate	Cap Rate:	Eff Tax Rate:	Overall Tax Rate:

BILLINGS FAMILY HOUSING, L.P. CEDAR TREE APARTMENTS TABLE OF CONTENTS DECEMBER 31, 2012 AND 2011

	<u>Page</u>
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT	1
FINANCIAL STATEMENTS	
BALANCE SHEETS	2
STATEMENTS OF INCOME	3
STATEMENTS OF CHANGES IN PARTNERS' CAPITAL	4





INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Partners
Billings Family Housing, L.P.
Cedar Tree Apartments
Clarkton, Missouri 63837

We have compiled the accompanying balance sheets of Billings Family Housing, L.P. (a limited partnership) DBA Cedar Tree Apartments as of December 31, 2012 and 2011, and the related statements of income and statements of changes in partners' capital for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Partnership's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying financial statements do not include a provision or liability for federal income taxes because the partners are taxed individually on their share of partnership earnings.

Coffman and Company, P.C.

February 18, 2013 Poplar Bluff, Missouri

BILLINGS FAMILY HOUSING, L.P. CEDAR TREE APARTMENTS BALANCE SHEETS DECEMBER 31, 2012 AND 2011

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ASSETS

ASSETS		
	2012	2011
CURRENT ASSETS		
CASH	\$ 7,507.85	\$ 9,619.07
ACCOUNTS RECEIVABLE - TENANTS	1,912.36	2,370.00
TOTAL CURRENT ASSETS	9,420.21	11,989.07
RESTRICTED ASSETS		
CASH IN SECURITY DEPOSITS ACCOUNT	3,679.56	4,818.00
CASH IN RESERVE ACCOUNT	30,421.79	25,860.02
TOTAL RESTRICTED ASSETS	34,101.35	30,678.02
DRODEDTY AND COURSELY		
PROPERTY AND EQUIPMENT LAND	44.070.00	44.000.00
	14,070.00	14,070.00
BUILDINGS	308,801.67	308,801.67
EQUIPMENT	81,095.32	79,975.00
ACCUMULATED DEPRECIATION TOTAL PROPERTY AND EQUIPMENT	(323,288.61)	(308,519.19)
TOTAL PROPERTY AND EQUIPMENT	80,678.38	94,327.48
TOTAL ASSETS	\$ 124,199.94	\$ 136,994.57
LIABILITIES AND PARTNER	RS' CAPITAL	
CURRENT LIABILITIES		
CURRENT LIABILITIES	•	
ACCOUNTS PAYABLE	\$ 973.33	\$ 415.72
ACCRUED MANAGEMENT FEES	1,637.50	2,240.50
ACCRUED INTEREST	384.73	404.65
CRRENT MATURITES OF LTD	2,905.44	2,656.29
TOTAL CURRENT LIABILITIES	5,901.00	5,717.16
TENANT SECURITY DEPOSITS	3,013.50	4,652.00
		•
LONG-TERM LIABILITIES		
MORTGAGE PAYABLE - NET OF CURRENT PORTION	257,504.68	260,410.09
TOTAL LONG-TERM LIABILITIES	257,504.68	260,410.09
DADTHERON CAREEL	(4.40.040.04)	4400 704 55
PARTNERS' CAPITAL	(142,219.24)	(133,784.68)
TOTAL LIABILITIES AND PARTNERS' CAPITAL	\$ 124,199.94	\$ 136,994.57

BILLINGS FAMILY HOUSING, L.P. CEDAR TREE APARTMENTS STATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011
OPERATING REVENUES		
RENTAL INCOME		
APARTMENT RENTS	\$ 12,516.56	\$ 13,526.00
BAD DEBT	(1,650.00)	-
TENANT UTILITY ALLOWANCE	(2,145.00)	(1,892.00)
TENANT ASSISTANCE PAYMENTS	49,586.00	50,820.00
TOTAL RENTAL INCOME	58,307.56	62,454.00
OTHER OPERATING INCOME		
LAUNDRY INCOME	301.04	572.91
INTEREST INCOME	72.70	68.62
TENANT CHARGES	1,101.00	-
FORFEITED DEPOSITS	500.06	
TOTAL OTHER OPERATING INCOME	1,974.80	641.53
TOTAL OPERATING REVENUES	60,282.36	63,095.53
EXPENSES		
OPERATING & MAINTENANCE	19,086.99	17,710.33
UTILITIES	8,681.12	7,776.42
ADMINISTRATIVE	13,758.38	11,305.35
TAXES & INSURANCE	<u>6.470.</u> 95	6,719.83
INTEREST ON MORTGAGE PAYABLE	4,728.08	(4,957.59)
TOTAL EXPENSES	52,725.50	48,469.52
INCOME (LOSS) FROM OPERATIONS	7,556.86	14,626.01
NON-OPERATING (INCOME) & EXPENSE		
INTEREST SUBSIDY INCOME	(18,820.20)	(18,820.20)
INTEREST SUBSIDY EXPENSE	18,820.20	18,820.20
DEPRECIATION	14,769.42	15,369.99
TOTAL NON-OPERATING (INCOME) & EXPENSE	14,769.42	15,369.99
NET INCOME (LOSS)	\$ (7,212.56)	\$ (743.98)

BILLINGS FAMILY HOUSING, L.P. CEDAR TREE APARTMENTS STATEMENTS OF CHANGES IN PARTNERS' CAPITAL FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	<u> </u>	2011
BALANCE, BEGINNING OF YEAR NET INCOME (LOSS) WITHDRAWAL OF CAPITAL	(7,2	784.68) \$ 212.56) 222.00)	(133,040.70) (743.98)
BALANCE, END OF YEAR	\$ (142,2	219.24) \$_	(133,784.68)

USDA Form RD 3560-10 (02-05)

Position 3 MULTI-FAMILY HOUSING BORROWER BALANCE SHEET

FORM APPROVED OMB NO. 0575 - 0189

PART I - BALANCE SHEET

PROJECT NAME	BORROWER NAME		BORROWER ID AND	PROJECT NO.
CEDAR TREE APARTMENTS	BILLINGS FAMILY	HOUSING, L.P.	43-1531108	
l-		CURRENT YEAR	PRIOR YEAR	COMMENTS
	BEGINNING DATES>	01/01/2012	01/01/2011	
	ENDING DATES>	12/31/2012	12/31/2011	
ASSETS	ENDERG DATES	12/31/2012	12/31/2011	
' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' 				
CURRENT ASSETS 1. GENERAL OPERATING ACCOUNT		\$ 3,094.65	\$ 6,055.85	
2. R.E. TAX & INSURANCE ACCOUNT			3,563.22	
3. RESERVE ACCOUNT				
4. SECURITY DEPOSIT ACCOUNT				
5. OTHER CASH (Identify)			7,010.00	
6. OTHER (Identify)			- 1	
7. ACCOUNTS RECEIVABLE (Attach list)			2,370.00	
	\$ 958.00	247 22 221 21 21 22 22 6	2,570.00	
ACCTS RCVBL 30-60 DAYS	s 240.00			
	s -	DESCRIPTION OF THE PARTY.		1
ACCTS RCVBL OVER 90 DAYS		10年10年10日本		
8. LESS; ALLOWANCE FOR DOUBTFU				
9. INVENTORIES (Supplies)			i	
10. PREPAYMENTS			- 1	1
11.				
12. TOTAL CURRENT ASSETS (Add I thri	u II)	43,521.56	42,667.09	
FIXED ASSETS				
13. LAND		14,070.00	14,070.00	
14. BUILDINGS			308,801.67	
15. LESS: ACCUMULATED DEPRECIAT		(260,603.31)	(249,374.16)	
16. FURNITURE & EQUIPMENT			79,975.00	
17. LESS: ACCUMULATED DEPRECIAT			(59,145.03)	
18.		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(0.7)	
19. TOTAL FIXED ASSETS (Add 13 thru 18)	80,678.38	94,327.48	
OTHER ASSETS				
20,				
21. TOTAL ASSETS (Add 12, 19 and 20)	*** * * * * * * * * * * * * * * * * * *	\$ 124,199.94	\$ 136,994,57	<u> </u>
LIABILITIES AND OWNERS				•
<u></u>	S ECOTITE			
CURRENT LIABILITIES		000.00	416.00	
22. ACCOUNTS PAYABLE (Attach list)		\$ 973.33	\$ 415.72	
	s <u>973.33</u>	44.5405.6		
	\$	0.15		
	§			
ACCTS PAYABLE OVER 90 DAYS 23. NOTES PAYABLE (Attach list) (Accrued		4,927.67	5,301.44	
24. SECURITY DEPOSITS	Expenses)	3,013.50	4,652.00	
25. TOTAL CURRENT LIABILITIES (Add	22 ther 211		10.369.16	
LONG-TERM LIABILITIES	** ····	0,214.50	10.307.10	
26. NOTES PAYABLE RURAL DEVELOR	MENT	257,504.68	260,410.09	
27. OTHER (Identify)	1766-171	257,504.06	200,410.07	
28. TOTAL LONG-TERM LIABILITIES (4	dd 26 and 27)	257,504.68	260,410.09	
29. TOTAL LIABILITIES (Add 25 and 28) .	r	266,419.18	270,779.25	
•				
30. OWNER'S EQUITY (Net Worth) (21 min	пия 29)	(142,219.24)	(133,784.68)	
31. TOTAL LIABILITIES AND OWNERS E	QUITY (Add 29 and 30)	\$ 124,199.94	\$ 136,994.57	
Lecenture to the Personnel Reduction Act of 1995, an even		of only mostly and an it has	dana a milid (1869 anaton) ma	the the value (1948 course)

According to the Paperwork Reduction Act of 1995, no persons are required to a collection of information unless It displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to overage I hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collections of information.

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

	(Signature of Borrower or Borrower's Representative)
	(Tule)
	- THIRD PARTY REPRESENTATIONS
/e have compared the borrower's records to the accordance The accompanying Forms are a fair presentation of	npanying balance sheet and statement of actual budget and income on Form RD 3560
The accompanying Forms are a fair presentation of	mpanying balance sheet and statement of actual budget and income on Form RD 3560 the borrower's records taken as a whole.
The accompanying Forms are a fair presentation of certify that no identity of interest exists between u	mpanying balance sheet and statement of actual budget and income on Form RD 3560 the borrower's records taken as a whole. s and any individual or organization doing business with the project or borrower. (Signature)
e have compared the borrower's records to the according The accompanying Forms are a fair presentation of a certify that no identity of interest exists between u	mpanying balance sheet and statement of actual budget and income on Form RD 3560 the borrower's records taken as a whole. s and any individual or organization doing business with the project or borrower.
e have compared the borrower's records to the according The accompanying Forms are a fair presentation of a certify that no identity of interest exists between u	repanying balance sheet and statement of actual budget and income on Form RD 3566 the borrower's records taken as a whole. s and any individual or organization doing business with the project or borrower. (Signature) Larry Capps, CPA

Form RD 3560-7 (Rev. 05-06)

MULTI-FAMILY HOUSING PROJECT BUDGET

PROJECT NAM	1E		BORROWER	NAME		BORROWER ID	AND PROJECT NO.
CEDAR TREE A	APARTMENTS		BILLINGS FA	MILY HOUSING,	L.P.	43-1531108	
Loan/Transfer An	2 truor		Note Rate Payn	nent S		IC Payment \$	
Reporting Period	Budget Type	Project R	ental Type	Project Type	The following utilit	ies are master	Increby request
√musi	∏utial	analy		Tuli Profit	mdaet;		units of RA. Current
	Regular Report			I mated Fresh	I setricity	√a,	number of RA units
	_ ` `	=					manad of for units
louthly	Last Charge	Confineinte		lon-Profit	I Vistor	√ cver	Borrower Accounting Method
i	∐NR	Froup House			☑ nah		∠ ish
	Delice Servicing	☐ fixed	□¤		Dither	<u>_</u>	consi
		F	ART I - CA	SH FLOW ST.	ATEMENT		
				UNAUDITED		UNAUDITED	
				CURRENT		PROPOSED	COMMENTS
		beer	NAME OF THE	BUDGET	ACTUAL 1/1/2012	BUDGET 1/1/2013	or (YTD)
			NNING DATES> NDING DATES>	1/1/2012 12/31/2012	12/31/2012	12/31/2013	
OPERATIONA	L CASH SOUR		TOENG DAILS	12302012	1231/2012	12302013	
	COME				11,324.20		_
	L ASSISTANCE RI			21.22.24 T	49,586.00	**********	
3, APPLICATIO	N FEES RECEIVE	D		多种种和	-	Part Control	
4. LAUNDRY A	ND VENDING				301.04		
	NCOME				72.70	<u> </u>	
-	IARGES				1,101.00		
	OJECT SOURCES				500.06		
•	cy and Contingency				程等發展		
, ,, ,	y Approved Incentiv [(1 thru 7) - (8 & 9)	•		_	62.885.00		
	TONAL CASH S				02,003.00		
	N PROJECT				-		
12. AUTHORIZE	ED LOAN (Non-RH	S)			-		
13. TRANSFER	FROM RESERVE						
14. SUB-TOTAL	. (11 thru 13)			_ :	 _		
15. TOTAL CAS	SH SOURCES (10 +	19		_	62,885.00		
	L CASH USES		_		- 	,	
	M EXPENSES (From				49,163.15		
	PAYMENT			The Property of the Control	7,404.24	and distributions of the Santakan Assaulta	
	ENT (Overage)			200			
	ENT (Laie Fee) N IN PRIOR YEAR			35 1507			
	TIN PRIOR TEAR TILITY PAYMENT:			597-2494	2,145.00	178925	
	TO RESERVE				4,561.77		
	OWNER/NP ASSI				1,222.00		
24. SUB-TOTAL	. (16 thru 23)			•	64,496.16		
NON-OPERAT	TONAL CASH U	JSES					
25. AUTHORIZE	ED DEBT PAYMEN	NT (Non-RHS)			•		
	APITAL BUDGET		-		-		
	VEOUS				500.06		<u> </u>
	. (25 thru 27)			-	500.06		
	SH USES (24 + 28)				64,996.22		
30. NET CASH	(DEFICIT) (15 - 29)			-	(2,111.22)		
CASH BALAN							
	CASH BALANCE				9,619.07		
	TO CASH ADJUST				7 207 02		
33. ENDING CA	ISH BALANCE (30	+ 31 + 32)		-	7,507.85	<u> </u>	_

According to the Paperwork Reduction Act of 1995, an agency may not conduct or spansor, and a person is not required to respond to a collection of information inlets it displays a valid (ARB control manher. The valid (ARB control manher for this information collection is 0575-0189). The time required to complete this information collection is estimated to average 2.1.2 hours per response, including the time for reviewing matricitiums, searching estiting data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

	PART II - OPERATING AND	MAINTENA	NCE EXPENSE	SCHEDULE	
		UNAUDITED		UNAUDITED	
	ł	CURRENT		PROPOSED	COMMENTS
	1	BUDGET	ACTUAL	BUDGET	or (YTD)
	D REPAIRS PAYROLL		679.40		
	D REPAIRS SUPPLY		3,365.27		
MAINTENANCE AN	D REPAIRS CONTRACT	·	10,469.40		
			276.82		
•			16.00		
6. ELEVATOR MAINT	ENANCE CONTRACT		-		
			2,259.51		
			760.00		
9. ANNUAL CAPITAL	BUDGET (From Part V - Operating)		2,346.38		
10. OTHER OPERATING	G EXPENSES (Itemize)		-		· · · · · · · · · · · · · · · · · · ·
11. SUB-TOTAL MAINT	& OPERATING (1 thru 10)	-	20,172.78	-	
	7		204622	·	
12. ELECTRICITY	If master metered		3,846.33		
13. WATER	check hox on		1,107.33		
14. SEWER	front		2,246.90		

	ASH REMOVAL		817.08		
18. SUB-TOTAL UTILIT	ΠΕS (12 thru 17)	<u>-</u>	8,017.64		
40 0000 14114 00110	m n. smort		2 000 00 1		
	IT PAYROLL		3,000.00		 -
	E		6.363.00		
	G EXPENSE		1,397.50	-	
	EPING/ACCOUNTING		700.00		
	***************************************		700.00		
			64.88		
	SWERING SERVICE		504.12		
			1,200.96		
	E AND EQUIPMENT		- (06.20		
	SE		686.29		
	HER EMP. BENEFITS		100.15		
			420.15		·
	ENSATION		164.88		
	RATIVE EXPENSE (Itemize)				
33, SUB-TOTAL ADMI	NISTRATIVE (19 thru 32)	-	14,501.78		
24 DEAL CCTATE TAL	ŒS[3,763.95		
			3,703.93		· ·
	ENTS		10.00	· · · · · ·	
	CENSES AND PERMITS		2,697.00		
	IABILITY INSURANCE		2,097.00		
	GE INSURANCE		-		
	E		6,470.95		
40. SUB-TOTAL TAXES	and INSURANCE (34 thru 39)	<u> </u>	0,470.93		 -
AL TOTAL OBMICADE	INSES (11 + 18 + 33 + 40)		49,163.15		- -
41, TOTAL OWN EXPE	443E3 [11 7 10 7 33 7 40]	<u> </u>	42,103.13	-	

PART III - ACCO	DUNT BUDGE	TING / STATUS	- · · · · ·	
	UNAUDITED		UNAUDITED	
	CURRENT		PROPOSED	COMMENTS
	BUDGET	ACTUAL	BUDGET	or (YTD)
RESERVE ACCOUNT:				
1. BEGINNING BALANCE		25,860.02		
2. TRANSFER TO RESERVE		4,561.77		
TRANSFER FROM RESERVE	は出いまとれば	以完全的机会内容	ARRESTS OF HEX	HE CHARLES THE COLUMN
3. OPERATING DEFICIT		-		
4. ANNUAL CAPITAL BUDGET (Part V - Reserve)				
5. BUILDING AND EQUIPMENT REPAIR		-	-	
6. OTHER NON-OPERATING EXPENSES		-		
7. TOTAL (3 thru 6)	-	-	-	
8. ENDING BALANCE [(1 + 2) - 7]	-	30,421.79	-	
ENDING BALANCE REAL ESTATE TAX AND INSURANCE ACCOUNT: * BEGINNING BALANCE		3,094.65		
ENDING BALANCE TENANT SECURITY DEPOSIT ACCOUNT: * BEGINNING BALANCE		4,413.20 4,818.00 3,679.56	·	
(* Complete upon submission of actual expenses.)		T DESERVE ACCT R	EQ. BALANCE	
NUMBER OF APPLICANTS ON THE WAITING LIST		4	BEHIND	-

						· . . · · · · · · ·			
	ABBROLER				E AND UTILI	TY ALLO	WANCE		
			JTY ALLOWA I			POTEI	NTIAL INCOM	E FROM	1
U	NIT DESCRIPT	ION		RENTAL RAT	ES		EACH RATE		
	UNIT			NOTE			NOTE		UTILITY
BR SIZE	TYPE	NUMBER	BASIC	RATE	HUD	BASIC	RATE	HUD	ALLOWANCE
		<u> </u>							<u> </u>
			-	<u> </u>				<u>. </u>	
			 					 	
							 		+
				-					
		<u> </u>							
		 		<u> </u>					1
			<u> </u>	CURRENT	RENT TOTALS				
					•	BASIC	NOTE	HUD	
UNAUDI									
B. PROPOSE	D RENTS - EG	fective Date:			1	DOTTO	TIAL INCOM	1 17001	,
U	IIT DESCRIPTI	ON		RENTAL RAT	ES	POLE	EACH RATE		
	UNIT			NOTE		<u>'</u> !	NOTE	Ī	†
BR SIZE	TYPE	NUMBER	BASIC	RATE	HUD	BASIC	RATE	HUD	
									1
						<u> </u>			
									<u> </u>
	[<u> </u>	<u> </u>	
					_				<u> </u>
							 	-	
	L			PROPOSED	RENT TOTALS				
				PROPOSED	KENT TOTALS	BASIC	NOTE	HUD	3
						J. 215	**-*-		
UNAUDI	ΓED								
C. PROPOSE	D UTILITY AI	LLOWANCE -	Effective Date:						
			M	ONTHLY DOI	LAR ALLOWAN	CES			
BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL
				-				<u> </u>	
	-								
			· · ·			<u></u>			

	PAF	KT V - ANNU					
	Proposed	Unaudited	Actual	Unsudited	Actual	Actual	Total
	Number of	Proposed	From	Proposed	From	Total	Actual
	Units/Items	From Reserve	Reserve	From Operating	Operating	Cost	Units/Items
ppliances:					· ·		
Range				 			
Refrigerator				 	513.25	513 25	
Range Hood							
Washer and Dryers							
Other:				<u> </u>			
arpet and Vinyl:							
1 BR		<u> </u>	<u> </u>	<u> </u>	1,833.13	1,833.13	
2 BR							
3 BR		Í		<u> </u>			
4 BR							
Other:							
binets:	<u> </u>						
Kitchens			Γ				
Bathrooms		· ·	1				
Other:		i		1		•	
		<u> </u>	<u> </u>				
Exterior	<u> </u>	ī	T			-	
Interior	 			1		•	
			 	†	''-		
Other		1	<u>-</u>				
indow Coverings:			Τ	·		- 1	-
List	— —	 	 	1			
Other:			<u> </u>	-			
eating and Air Conditioning		ı ———		T			
Heating			 	 		-	
Air Conditioning	⊢ —	 	-	+			
Other:		*	<u> </u>				
um bing:					1		· ·
Water Heater	·	-			-		
Bath Sinks			 -	 	<u> </u>		
Kitchen Sinks			<u> </u>				
Faucets			ļ <u> —</u>				
Toilets						<u>-</u>	
Other:						<u> </u>	
fajor Electrical:							
List:	1-01-20-20-20-20-20-20-20-20-20-20-20-20-20-		<u>L.</u>				200
Other:	52 CHE CAN	·		<u> </u>		- 1	- 3 AT VORUN
tructures:		<u> </u>					
Windows		<u> </u>	<u>'</u>			•	
Screens		i i		_L		- : -	
Walls	\$100 PM					-	" Luther Ca."
Roofing	TRIES SHOW				!	•	· 487 150
-	V3. 124 3 3						1.5 TX (VI) 1
Siding	750176		 			-	16.2
Exterior Painting	- 12 A 2 A 2 A 3 A 3 A 3 A 3 A 3 A 3 A 3 A	{	 				50.088F- 1
Other:		· <u>L</u>	4		·		
aving:	· MOTHER CO	1	T				* 2 11 S
Asphalt			 	- 	 		36 8 7 3
Concrete	Fr Marin Call		+	+	 	- ·	George S
Seal and Stripe	スプラ数、メデコ		 	-1	 	 	*** * * *
Other:	1. N. S.	1				<u> </u>	
andscape and Grounds:		 				, , , , , , , , , , , , , , , , , , ,	FOYO .
Landscaping			!		 	— <u> </u>	100
Lawn Equipment			1	+	 		10 mg 12 mg
Fencing			1		 -	<u> </u>	
Recreation Area			↓		ļ	<u> </u>	18 18 18
Signs	A Section 186	1	<u> </u>		<u> </u>	<u> </u>	3.50
Other:		<u></u>			<u> </u>	<u> </u>	i je je ve de je
ccessibility Features:							F457 22
List:	. Teksi yiri,⇔¢	1			 	<u> </u>	1000 gr
Other:					<u> </u>	<u> </u>	200
utomation Equipment:							
Site Management	Towns of	1				<u> </u>	2.74
Common Area		1					12 11 12 12 2 3
Other		+	1			•	1730 50
Mher:	1						
List: Transition Plan	36.25		1			•	75 Sec. 20
List:		1	T -				
2.436. excession					1	3114.10	Τ
	t .			1	2,346 38	2,346.38	1

PART VI - SIGNATURES, DATES AND COMMENTS

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

I HAVE READ THE ABOVE WARNING STATEMENT AN COMPLETE AND ACCURATE TO THE BEST OF MY KNO	ID I HEREBY CERTIFY THE FOREGOING INFORMATION IS WLEDGE.
(Date)	(Signature of Borrower or Borrower's Representative)
•	(Tule)
AGENCY APPROVAL (Rural Development Approval Official):	DATE:
Comments:	

PART I, LINE 7: FORFEITED SECURITY DEPOSITS (500.06)

PART I, LINE 27: SECURITY DEPOSITS WERE PAID OUT OF THE O&M ACCOUNT INSTEAD OF THE SECURITY DEPOSIT CASH ACCOUNT (500.06)

PART II, LINE 36: DIRECTOR OF REVENUE FILING FEE (10.00)

BILLINGS FAMILY HOUSING, L.P.

CEDAR TREE APARTMENTS

Supporting Documentation to RD Forms 3560-10 and 3560-7

12/31/2012

1 Other Cash (3560-10, Line 5)		
2 Other (3560-10, Line 6)		
3 Accounts Receivable (3560-10, Line 7)		
Accounts Receivable - Tenants	<u>\$</u>	1,912.36 1,912.36
4 Accounts Payable (3560-10, Line 22)		
Operating and Maintenance Utilities Administrative	\$	214.53 731.57 27.23
	\$	973.33
5 Notes Payable (3560-10, Line 23)		
Accrued Management Fees Accrued Mortgage Interest Current Portion of RD Debt	\$ <u>\$</u>	1,637.50 384.73 2,905.44 4,927.67
6 Other (3560-10, Line 27)		

Supporting documentation for Form RD 3560-7 can be found on Part VI of that form under the comment section.

USDA

Form RD 3560-10 (02-05)

MULTI-FAMILY HOUSING BORROWER BALANCE SHEET

FORM APPROVED OMB NO. 0575 - 0189

PART I - BALANCE SHEET

PRO METER MANAGE	· · · · · · · · · · · · · · · · · · ·	VI I - BALANCE SHEET		
PROJECT NAME	BORROWER NAME		BORROWER ID ANI	PROJECT NO.
CEDAR TREE APARTMENTS	BILLINGS FAMILY	HOUSING, L.P.	43-1531108	
		CURRENT YEAR	PRIOR YEAR	COMMENTS
	BEGINNING DATES>	01/01/2011	01/01/2010	
	ENDING DATES>	12/31/2011	12/31/2010	
ASSETS.				
CURRENT ASSETS				
1. GENERAL OPERATING ACCOUNT		\$ 6,055.85	\$ 1,888.54	
2. R.E. TAX & INSURANCE ACCOUNT	*** ***	3,563.22	2,786.44	-
3. RESERVE ACCOUNT	*** *** *** *** *** *** *** ***	25,860.02		
4. SECURITY DEPOSIT ACCOUNT	• ••••••	4.818.00	3,259.00	
5. OTHER CASH (Identify)	* * * * * * * * * * * * * * * * * * * *			
6. OTHER (Identify)			1,811.00	
7. ACCOUNTS RECEIVABLE (Attach list)	*** ***	2,370.00	- 1	
ACCTS RCVBL 0-30 DAYS	\$ <u>887.00</u>	443 HAVE 200		
ACCTS RCVBL 30-60 DAYS	\$ 900.00	2000 100		
	\$ 583.00	20.00		
ACCTS RCVBL OVER 90 DAYS	s			
8. LESS: ALLOWANCE FOR DOUBTFU				
9. INVENTORIES (Supplies)				
10. PREPAYMENTS	*** *** *** *** *** *** *** ***			
11.				
12. TOTAL CURRENT ASSETS (Add 1 three	(11)	42,667.09	30,786.31	
FIXED ASSETS			-	<u> </u>
13. LAND		14,070.00	14,070.00	 1
14. BUILDINGS		308,801.67	308,801.67	
15. LESS: ACCUMULATED DEPRECIATI		(249,374.16)	(238,145.01)	
16. FURNITURE & EQUIPMENT	** *** *** *** *** *** *** *** *** ***	79,975.00	76,833.12	
17. LESS: ACCUMULATED DEPRECIATI	ON	(59,145.03)	(55,004.19)	
18			(40)	
19. TOTAL FIXED ASSETS (Add 13 thru 18)		94,327.48	106,555.59	· · · · · ·
OTHER ASSETS	·			
20.	i		· · · · · ·	
21. TOTAL ASSETS (Add 12, 19 and 20)		\$ 136,994,57	\$ 137,341,90	
		130,771.37	<u> </u>	
LIABILITIES AND OWNERS	EOUILY			
CURRENT LIABILITIES				
22. ACCOUNTS PAYABLE (Attach list)		\$ 415.72	\$ 488.74	
ACCTS PAYABLE 0-30 DAYS	265.72	SALVEST VALLS		
ACCTS PAYABLE 30-60 DAYS S				
ACCTS PAYABLE 60-90 DAYS S				
ACCTS PAYABLE OVER 90 DAYS \$		X68, 43, 43		
23. NOTES PAYABLE (Attach list) (Accrued)		5,301.44	4,000.49	
24. SECURITY DEPOSITS		4,652.00	2,827.00	
25. TOTAL CURRENT LIABILITIES (Add 2	2 (hru 24)	10,369.16	7,316.23	
LONG-TERM LIABILITIES				
26. NOTES PAYABLE RURAL DEVELOP	MENT	<u>260,41</u> 0.09	263,066.37	
27. OTHER (Identify)		<u></u> _	·	
28. TOTAL LONG-TERM LIABILITIES (Ad	d 26 and 27)	260,410.09	263,066.37	
29. TOTAL LIABILITIES (Add 25 and 28)	[270,779.25	270,382.60	
30. OWNER'S EQUITY (Net Worth) (21 minu	π 29)[(133,784.68)	(133,040.70)	
31. TOTAL LIABILITIES AND OWNERS EQ	UITY (Add 29 and 30)	\$ 136,994.57	\$ 137,341.90	
According to the Poperwork Reduction Act of 1975, no person	is are required to a collection of	of information unless it ihits	lava a volut OMB control munh	er. The valua DAR control

According to the Paperwork Reduction Act of 1975, no persons are required to a collection of information unless it displays a valud OMB control number. The valud OMB control number for this information collection is 0375-0189. The time required to complete this information collection is estimated to average I hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collections of information.

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

(Date)	(Signature of Borrower or Borrower's Representative)
	(Tule)
PART II	THIRD PARTY REPRESENTATIONS
ave compared the borrower's records to the accord	apanying balance sheet and statement of actual budget and income on Form RD 3
ave compared the borrower's records to the accom- the accompanying Forms are a fair presentation of	apanying balance sheet and statement of actual budget and income on Form RD 3 the borrower's records taken as a whole.
nave compared the borrower's records to the accom- the accompanying Forms are a fair presentation of	apanying balance sheet and statement of actual budget and income on Form RD 3
ave compared the borrower's records to the accom- the accompanying Forms are a fair presentation of	apanying balance sheet and statement of actual budget and income on Form RD 3 the borrower's records taken as a whole.
ave compared the borrower's records to the accom- ne accompanying Forms are a fair presentation of	apanying balance sheet and statement of actual budget and income on Form RD 3 the borrower's records taken as a whole.
ave compared the borrower's records to the accom- ne accompanying Forms are a fair presentation of entify that no identity of interest exists between us	panying balance sheet and statement of actual budget and income on Form RD 3 the borrower's records taken as a whole. and any individual or organization doing business with the project or borrower.
ave compared the borrower's records to the accome accompanying Forms are a fair presentation of entify that no identity of interest exists between us	apanying balance sheet and statement of actual budget and income on Form RD 3 the borrower's records taken as a whole. and any individual or organization doing business with the project or borrower. (Signature)
ave compared the borrower's records to the accom- ne accompanying Forms are a fair presentation of entify that no identity of interest exists between us	apanying balance sheet and statement of actual budget and income on Form RD 3 the borrower's records taken as a whole. and any individual or organization doing business with the project or borrower. (Signature) Larry Capps, CPA

*U.S. GPO: 1997 -554-007/2150-

Form RD 3560-7 (Rev. 05-06)

MULTI-FAMILY HOUSING PROJECT BUDGET

PROJECT NA	ME		BORROWER	NAME		ROPPOWER	D AND PROJECT NO.	
CEDAR TREE	APARTMENTS			BILLINGS FAMILY HOUSING, L.P.			43-1531108	
Loan/Transfer A			Note Rate Pays					
Reporting Period		Parity 9	· · · · · · · · · · · · · · · · · · ·	, 	<u></u>	IC Payment		
Atminal	1_	1	ental Type	Project Type	The following un	lities are master	☐ I hereby request	
1	☐ [mitia]			☐Foll Profit	nictores		units of RA. Current	
☐Quarterly	Regular Report	☐Eklaty		Linsted Profit	□El _{*ctricity}	⊡Ga∎	number of RA units	
Monthly	☐Rest Charge	☐Congregate		□Nort-Profit	☑W≒ter	⊡ S€x er	Borrower Accounting Metho	
	□SNR.	Group House			☑ Trash		✓ Cath	
i i	Other Servicing	Mixed	Птн		Other		☐-Acontail	
		P	ART I - CA	SH FLOW ST				
				UNAUDITED	I	UNAUDITED		
				CURRENT		PROPOSED	COMMENTS	
				BUDGET	ACTUAL	BUDGET	or (YTD)	
		BEGI	NNING DATES>	1/1/2011	1/1/2011	1/1/2012	}	
OPERATION			NDING DATES>	12/31/2011	12/31/2011	12/31/2012	<u></u>	
	L CASH SOUR							
7 DUC DENTA	COME	· · · · · · · · · · · · · · · · · · ·	• • • • • • • • • • • • • • • • • • • •		11,156.00			
3 APPI ICATIO	L ASSISTANCE RI IN FEES RECEIVE	ECEIVED	***************************************		50,820.00			
4 LATINDRY 4	AND VENDING	······································	*************	W. Karangara		F-10-00-00-00-00-00-00-00-00-00-00-00-00-		
5. INTEREST II	NCOME	** *** *** *** ***		 _	572.91			
6. TENANT CH	ARGES		····		68.62			
7. OTHER - PR	OJECT SOURCES .				2.077.00	 -		
	cy and Contingency				2,077.00	 		
9. LESS (Agenc)	Approved Incentive	Allowance)						
10. SUB-TOTAL	[(1 thru 7) - (8 & 9)	/		_	64,694.53			
NON-OPERAT	TONAL CASH S	OURCES	-		01,021.55		<u></u>	
	I PROJECT				-			
12. AUTHORIZE	D LOAN (Non-RHS	s)	[•			
13. TRANSFER	FROM RESERVE.	•••••						
	(11 thru 13)							
15. TOTAL CAS	H SOURCES (10 +	<i>i4)</i>	····.[64,694.53			
OPERATIONA								
16. TOTAL O&N	EXPENSES (From	Part II)			45,635.51			
RHS DEBT F	AYMENT		<u>.</u> [7,404.24			
18. RHS PAYME	NT (Overage)			建筑是	-			
19. RHS PAYME	NT (Late Fee) IN PRIOR YEAR I	· · · · · · · · · · · · · · · · · · ·	·····	4 5 July 1	-			
20. REDUCTION	IN PRIOR YEAR I	'AYABLES	··· ··· · · · · · · · · · · · · · · ·	A	-	3,004,000		
				and a second of the	1,892.00	A TO YES BEST		
22. IKANSPEK I	O RESERVE				4,818.69			
23. KETUKN TU 24. SUB-TOTAL	OWNER/NP ASSE	I MANAGEME	NT FEE					
	(16 thru 23) ONAL CASH US		·····-L		59,750.44			
	D DEBT PAYMENT		<u>ر</u>					
26. ANNUAL CA	PITAL BUDGET	rom Part III 1 ii	ner (.6)					
7. MISCELLANE	ous	, om 1 an 111, 111	"E3 4-1" -					
8. SUB-TOTAL	(25 thru 27)	•••••••	-					
	I USES (24 + 28) .		-		50 750 44			
	DEFICIT) (15 - 29)				59,750.44			
CASH BALANC		•• ••• ••• • • • • • • • • • • • • • • •	·····	-	4,944.09			
_	CASH BALANCE				4,674.98		-	
	CASH ADJUSTM				4,074.98			
3. ENDING CAS	H BALANCE (30 +	31 + 32)	_		9,619.07			
	•	,	1_		7,007,07			

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information soless it displays a volid (IXIB control marker. The volid (IXIB control marker for this information collection is estimated to average 4 hours per response, including the time for reviewing matrixitions, searching easing data sources, gathering and maintaining the data needed, and completing and reviewing the collections of information.

		UNAUDITED	į	UNAUDITED	
		CURRENT		PROPOSED	COMMENTS
	L	BUDGET	ACTUAL	BUDGET	or (YTD)
MAINTENANCE AN	D REPAIRS PAYROLL	1	. 1	1	
	D REPAIRS SUPPLY		6,434.91		
	D REPAIRS CONTRACT	i	5,128.69		
		1	149.84		
• - • - • • • • • • • • • • • • • • • •		 i	451.00		
ELEVATOR MAINT	ENANCE CONTRACT		-		
			2,405.58		
		i	800.00		
	BUDGET (From Part V - Operating)		5,790.93		
	G EXPENSES (Itemize)	i	-		
	& OPERATING (1 thru 10)		21,160.95	-	
	- T.,		3 910 20 1		
2. ELECTRICITY	If master metered		3,210.58		
3. WATER	check box on		1,349.53		
4. SEWER	front		2,351.83		
			706.20		
.,	ASH REMOVAL		796.39		
•			7 700 22		
8. SUB-TOTAL UTILL	TIES (12 thru 17)	-	7,708.33	<u>- i</u>	
9. SITE MANAGEMEN	T PAYROLL[3,155.00		
O. MANAGEMENT FE	E	j	2,296.18		
1. PROJECT AUDITING	G EXPENSE	l	1.832.50		
2. PROJECT BOOKKE	EPING/ACCOUNTING[-		
3. LEGAL EXPENSES			200.00		
4. ADVERTISING			516.28		
5. TELEPHONE & ANS	SWERING SERVICE		461.09		
			866.55		
7. OFFICE FURNITURI	E AND EQUIPMENT		171.00		
8. TRAINING EXPENS	E[- '		
9. HEALTH INS. & OT	HER EMP. BENEFITS[
O, PAYROLL TAXES.	,,.,.		377.28		
I, WORKERS' COMPE	NSATION		170.52		
2. OTHER ADMINISTS	RATIVE EXPENSE (Itemize)[-		
3. SUB-TOTAL ADMI	NISTRATIVE (19 thru 32)[- 1	10,046.40		
A DEAT ESTATE TAV	œs		3,745,83	1	
	ENTS		3,143.63		
	ENSES AND PERMITS		286.00		
· · · · · · · · · · · · · · · · · · ·	ABILITY INSURANCE		2,688.00		
	GE INSURANCE		2,088.00		
	E	+			
	and INSURANCE (34 thru 39)		6,719.83	-	
			3,,,,,,		

PART III - ACCC		TING / STATUS		
	UNAUDITED		UNAUDITED	· ·
	CURRENT		PROPOSED	COMMENTS
	BUDGET	ACTUAL	BUDGET	or (YTD)
RESERVE ACCOUNT:				
BEGINNING BALANCE		21,041.33		
2. TRANSFER TO RESERVE		4,818.69		
TRANSFER FROM RESERVE	H37(4)340144	en en en en en en en en en en en en en e	福州东州江州	
3. OPERATING DEFICIT		- 1	<u> </u>	
4. ANNUAL CAPITAL BUDGET (Part V - Reserve)		- 1		
5. BUILDING AND EQUIPMENT REPAIR		-		
6. OTHER NON-OPERATING EXPENSES		-		
7. TOTAL (3 thru 6)	-	-	- 1	
8. ENDING BALANCE ((1 + 2) - 7)		25,860.02	- 1	
ENDING BALANCE		6,055.85	L	
BEGINNING BALANCE		1,888.54	-	
REAL ESTATE TAX AND INSURANCE				
ACCOUNT: *				
BEGINNING BALANCE		2,786.44	Γ	
ENDING BALANCE		3.563.22		
			L -,	
TENANT SECURITY DEPOSIT ACCOUNT: *		_	_	
BEGINNING BALANCE		3,259.00		
ENDING BALANCE		4,818.00		
(* Complete upon submission of actual expenses.)				
NUMBER OF APPLICANTS ON THE WAITING LIST		RESERVE ACCT R	EO BALANCE.	
	•	AMOUNT AHEAD	· -	
JUMBER OF APPLICANTS NEEDING RA		1 AMOUNT ANEADS		

 		PAR	T IV - REN	Γ SCHEDUI	E AND UTIL	TY ALLOV	VANCE		
A. CURREN	T APPROVED 1								
U)	NIT DESCRIPTI	ON		RENTAL RAT	ES	POTE	ITIAL INCOM EACH RATE		_
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	UTILITY
DK SIZE	TIFE	NOMBER	DADIC	INTL_		DADIC			
								1	
•			<u> </u>						
	1								
	i								
								<u> </u>	
	1	<u> </u>	<u> </u>					ļ	<u> </u>
				CURRENT	RENT TOTALS	b			
						BASIC	NOTE	HUD	
UNAUDI	TED								
	ED RENTS - Ef	fective Date:	1 1	_					
				DENERAL DAT	Te	POTEN	ITIAL INCOM	E FROM	
U	NIT DESCRIPTI	UN		RENTAL RAT	E-3		EACH RATE		1
	UNIT			NOTE			NOTE		1
BR SIZE	TYPE	NUMBER	BASIC	RATE	HUD	BASIC	RATE	HUD	4
									
	<u> </u>		-		-				
	 	<u> </u>						 	†
	 								
	 								
	i								
			• · · · · · · · · · · · · · · · · · · ·	PROPOSED	RENT TOTALS				j
						BASIC	NOTE	HUD	
UNAUDI									
C. PROPOSE	ED UTILITY A	LLOWANCE -							
			M	ONTHLY DO	LLAR ALLOWAN	ICES			
BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL
				_					
	 				-				
	<u> </u>								1
								<u> </u>	
	1								1

Form RD 3560-7 Page 4

	Proposed Number of	Unsudited	Actual	Unsudited	Actual	Actual	Total
					_		
		Proposed	From	Proposed	From	Total	Actual
Appliances:	Units/Items	From Reserve	Reserve	From Operating	Operating	Cost	Units/Items
Range		i .	1	1	1		
Refrigerator			 	1	674.36	674.36	
Range Hood				1	074.50	0/4:30	
Washer and Dryers				 	i		
· · · · · · · · · · · · · · · · · · ·			-				
Other:		<u> </u>	<u> </u>	 			
Carpet and Vinyl:				1 1	3,754.37	3,754.37	
1 BR				 	3,734.37	_	
2 BR						-	
3 BR				ļ i		 -	
4 BR						<u> </u>	
Other:			<u> </u>			•	<u> </u>
Cabinets:				, ,			
Kitchens				1		<u> </u>	ļ
Bathrooms						<u> </u>	
Other:			<u> </u>	<u> </u>		•	<u> </u>
Poors:				·			
Exterior							<u> </u>
Interior				T		•	
Other:						-	
Vindow Coverings:							
List						•	
Other:						•	
leating and Air Conditioning:							
Heating				1		-	
Air Conditioning					547.25	547.25	
Other:				 	i		
Tumbing:				•		,	
Water Heater					303,45	303.45	
Bath Sinks							
Kitchen Sinks					-	-	
· · · · · · · · · · · · · · · · · · ·				 			
Faucets				 		•	_
Toilets				1			
Other:				<u> </u>		•	<u> </u>
fajor Electrical:	ST Street and the control						Mark are.
	一个工程的现在分					<u> </u>	P. H. GER
Other:	100000000000000000000000000000000000000	<u> </u>		<u> </u>			2" - 4" " " HISTORY
tractures:	1				611.60	611.60	r .
Windows					511.50	511.50	
Screens							
	Del 1984 1984 1980					-	1,50% (0.0.1%), (c.
Roofing	美国教育			<u> </u>		-	· Election
Siding	为个公司的			<u> </u>		•	医型毛髓性 数
Exterior Painting	State of the state			<u> </u>		-	· · · · · · · · · · · · · · · · · · ·
Other:	West Court						現代の社会
aving:							
Asphalt	E PERSONAL PROPERTY.			<u> </u>		-	ALMAN WALL
Concrete	一个种研究方式			j '		-	र देश है भी प्रकार
P.	September 1			 	i	•	100 As 180
Other:	A A FRENCH CO.			 		_	350 W 600
andscape and Grounds:	STATE PROPERTY		·	<u> </u>			
	FARE STATE		-	 			
Landscaping	A COMPANY OF THE			 	-		2. \$. 18.18
Lawn Equipment				 	 +	-	* * * * * * * * * * * * * * * * * * *
Fencing	55.00 S			 		•	
Recreation Area	2. 医乳腺病 5			 -		_ •	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Signs	The second						1. 水の大きな
Other:	The same say		<u></u>	<u>. </u>		•	というとう かんべき
ecessibility Features:						-	oindoo
	. 20 2 20 To						Carry Service
Other:	Table M.					<u> </u>	াৰ ১৯ জা হল
utomation Equipment:							. p
Site Management	المرافق والمحاسمين						M
Common Area	1.25 2 2			<u> </u>	<u></u> _1		
Other: ,,,,,,,,,,,,	Post 505%			IT			9 1 3 A
Piber:							
							30.50
List: Transition Plan	一切 化二烷基				1		
-	THE STATE OF						95.86

\$

PART VI - SIGNATURES, DATES AND COMMENTS

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

I HAVE READ THE ABOVE WARNING STATEMENT AN COMPLETE AND ACCURATE TO THE BEST OF MY KNO	D I HEREBY CERTIFY THE FOREGOING INFORMATION IS WILEDGE.
(Date)	(Signature of Borrower or Borrower's Representative)
_	(Tule)
AGENCY APPROVAL (Rural Development Approval Official):	DATE:

Comments:

PART I, LINE 7: SECURITY DEPOSITS COLLECTED WERE DEPOSITED INTO THE O&M ACCOUNT (266.00), DUE FROM BILLINGS APARTMENTS PAID (1,811.00) = (2,077.00)

PART II, LINE 36: 2012 CITY LICENSE (80.00), PROPERTY TAX ASSOCIATE (206.00) = (286.00)

BILLINGS FAMILY HOUSING, L.P. CEDAR TREE APARTMENTS

Supporting Documentation to RD Forms 3560-10 and 3560-7

12/31/2011

l Other Cash (3560-10, Line 5)	
2 Other (3560-10, Line 6)	
3 Accounts Receivable (3560-10, Line 7)	
Accounts Receivable - Tenants	\$ 2,370.00 \$ 2,370.00
4 Accounts Payable (3560-10, Line 22)	<u></u>
Operating and Maintenance Utilities Administrative	\$ 180.00 68.09 167.63 \$ 415.72
5 Notes Payable (3560-10, Line 23)	<u>\$ 413.72</u>
Accrued Management Fees Accrued Mortgage Interest Current Portion of RD Debt	\$ 2,240.50 404.65 2.656.29 \$ 5,301.44

6 Other (3560-10, Line 27)

Supporting documentation for Form RD 3560-7 can be found on Part VI of that form under the comment section.

PROPERTY ASSESSMENT APPEAL FORM CHRISTIAN COUNTY BOARD OF EQUALIZATION

TAXPAYER INFORMATION

Taxpayer's Name: 1811aces of Coffst lef LP
Taxpayer's Mailing address: 1730 E leablic Ad St. F Spirafield mo 65804 (Street or Box Number, City, State and Zip Code)
PROPERTY INFORMATION
Parcel Number of the Property: 10-0. [-12-002-010-00].023
Address of Property (if different than Mailing Address):
(Street or Box) 305 Perchine Dr (City, State, and Zip Code) N: no
What is the Current Classification of the Property? Agricultural Residential Mixed Use
What is the Market Value set by the Assessor?
What is the Market Value set by the Assessor? 1,786,900 What is the Taxpayer's Proposed Market Value? 1,645,550
REASON FOR APPEAL
Please check the reason you believe the assessment is incorrect. Check all that apply.
Discrimination (The property is assessed at a ratio greater than the average for the county)
Misgraded Agricultural Land (The property is not in the correct agricultural productivity grade)
Misclassification-The proper classification of this property should be:ResidentialCommercialAgriculturalCharitable Purposes
Exemption- The property should be exempt because it is being used for:Religious PurposesEducational PurposesCharitable Purposes
Other Basis for Appeal (explain):
You may attach any documentation you desire the Board to consider
Taxpayer's Signature: Date: 7/24/13

CHRISTIAN COUNTY BOARD OF EQUALIZATION

AGENT AUTHORIZATION FORM

ρ.	1.
Authorization is hereby given for R	party lak Services, Inc
to act on the owner(s) behalf as agent in	the appeal of the assessment of the property or
properties listed below, located in Christ	ian County and owned by the undersigned. The
agent is given full authority to handle all	matters relative to the appeal of the assessment
for the tax year and to represent the unde	ersigned, with the assistance of legal counsel, if
necessary, before the Board of Equalizat	ion.
Owner's Name: TERRACES	AT COPPERLEAF, LP
	O E. REPUBLIC RD #F
Owner's Telephone Number:	NGFIELD, MO 65804 417-890-3205
Property Parcel Number(s) OR	Property Address
Personal Property Account Number(s)	(Street Address, City)
10-0.1-12-002-010-001.023	305 Peachtree Drive, Nixa
(Additional Properties may be listed on th	/
Owner's Signature:	W
Print Owner's Signature: Robe	+ C Davidon (FO/COO
Date: 7-23-13	,

Villas at Copper Leaf Apts.

Parcel(s): 10-0.1-12-002-010-001.023

Property: Villas at Copper Leaf Apts. Address: 305 Peachtree Drive

City-State: Nixa, Missouri

Acres: 3.070 Sq Ft: 133729 Occupancy: Apartments

Grade: D-Average Year Built: 2010

> Units: 64 GBA: 54564 NLA: 54564

_	As S	<u>tabilize</u>	d			Actuai	i's		
Income:		%	\$/Unit	2012	%	2011	%	2010	%
Potential Gross Income:	\$385,200		\$6,019	\$385,200		\$385,840	/ "	\$385.200	
Lose to Lease/Concessions:	\$400		S6	\$2	i	\$261		\$363,200 \$1,114	
Adjusted Rental Income:	\$384,800		56,013	\$385,198	}	\$385,579	i	\$384,086	
Credit Loss:	\$3,848	1%	\$60	\$4,264	1.11%	\$4,747	1.23%	\$319	.08%
Vacancy:	\$15,392	4%	S241	\$10,522	2.73%	\$18,423	4.78%	\$16.541	4.31%
Net Rental Income:	\$365,560		\$5,712	\$370,412		\$362,409	7.7078	\$367,226	4.3176
Other Income:	\$5,725		\$89	\$8.883		\$3,231	İ	\$5,055	
Effective Gross Income;	\$371,285		\$5,801	\$379,295		\$365,640		\$372,281	
Expenses:	•		, , , , ,	*	l	4 000,040	1	4312,201	
Admin & General:	\$41,300	\$0.76	\$645	\$41,716		\$42,234		\$39,928	
Payroll:	\$65,000	\$1.19	\$1,016	\$70,237		\$63,742		\$60,082	
Management Fee:	\$19,000	\$0,35	\$297	\$19,065		\$18,330		\$18.624	
Advertising & Promotion:	\$5,600	\$0.10	\$88	\$5,713		\$5,535		\$5.978	i
Repairs & Maintenance:	\$34,000	\$0.62	\$531	\$35,220		\$33,815		\$42,691	
Utilities:	\$24,000	\$0.44	\$375	\$24,040		\$23,975		\$21,712	ĺ
Property Insurance:	\$10,100	\$0.19	\$158	\$10,137		\$9,360	1	\$10,780	
Other:	\$0	0	0	S0		\$0		\$0	1
Real Estate Taxes:	\$21,440	\$0.39	\$335	\$21,443		\$21,193		\$21,141	
Operating Expenses:	\$220,440	59.37%	\$3,444	\$227,571	60%	\$218,184	59.67%	\$220,936	59.35%
Reserves:	\$19,200		\$300	\$19,200	1	\$19,200	00.0.70	\$19,200	33.3378
Net Operating Income:	\$131,645			\$132,524		\$128,256	ŀ	\$132,145	
Cap Rate:	8%		1	· - ,	İ	+		4.02,143	- 1
Less B.P.P.	\$0			\$0		\$432		\$393]
Income Approach:	\$1,645,563		\$25,712			V-102			

Owner's Request: \$1,645,550 \$ per Unit:

\$25,712

Assessor Value: Assessor \$ per Unit:

\$1,906,900 \$29,795

Owner's Cap Rate:

8%

Assessor Cap Rate:

6.9%

		Month Ending 12/31/2012			Year To Date 12/31/2012	
REVENUE	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE 4001.0000 - Gross Potential Rent	22 422 22					
4002.0000 - Gain/Loss to Lease	32,100.00 0.00	32,100.00 0.00	0.00 0.00	385,200.00	385,200.00	0.00
4011.0000 - Vacancy Loss	(241,00)	(1,605.00)	1,364.00	(2.00) (10.522.00)	0.00 (19,260.00)	(2.00) 8.738.00
4014.0000 - Non-Revenue Units	0.00	(675.00)	575.00	(4,138.00)	(6,900.00)	2,764,00
4040.0000 - Bad Debt Total REVENUE:	(128.00)	0.00	(128.00)	(128.00)	0.00	(126.00)
rown in the ferrous	31,731.00	29,920.00	1,811.00	370,412.00	359,040,00	11,372.00
OTHER INCOME						
4100.0000 - Escrow Deposit Forfeitures	200.00	0.00	200.00	600.00	0.00	600.00
4103.0000 - Late Fee/NSF Income 4104.0000 - Norrefundable Cleaning/Pet Deposit	50.00	25.00	25.00	250.00	300.00	(50.00)
4105.0000 - Application Fee Income	0.00 10.00	0.00 10.00	0.00 0.00	1,975.00 280.00	0.00	1,975.00
4108.0000 - Vending Income	11.41	10.00	1.41	260.00 51.78	150.00 120.00	130.00 (68.22)
4107.0000 - Buy Out Fees	1,150.00	0.00	1,150,00	5,081.00	0.00	5,061.00
4108.0000 - Mova Out Expense Recovery 4125.0000 - Cable/Utilitles/Phone Revenue	0.00	60.00	(80.00)	380.04	720.00	(339.96)
4152,0000 - Funding from Reserves	28.41 0.00	22.00 0.00	4.41 0.00	285.95 4,294.89	284,00 0.00	21.95
4211,0000 - Interest Income	669.59	60,00	609.59	1,415.75	720.00	4,294.89 695.75
Total OTHER INCOME:	2,117.41	187.00	1,930.41	14,594.41	2,274.00	12,320,41
GROSS PROFIT:	33,848.41	30,107.00	3,741.41	385,008,41	381,314,00	23,692,41
EXPENSES						
PAYROLL AND RELATED						
7102.0000 - Manager	2,259,53	1 000 00	(570 ce)	05 450 50		
7105,0000 - Maintenance Supervisor	2,239,55	1,889.00 2,183.00	(370.53) 52.76	25,920.98 27,731.16	22,668.00 26,196.00	(3,252.98)
7106.0000 - Fica/Medicare	324.84	312.00	(12.84)	4,058.10	3,744.00	(1,535.16) (312.10)
7107.0000 - Federal Unemployment	0.00	3.00	3.00	83,99	36.00	(47.99)
7108.0000 - State Unemployment 7109.0000 - Worker's Comp Insurance	0.00 108,22	81.00	81.00	844.99	972.00	127.01
7110.0000 - Health/Life & Liability ins.	644,50	187.00 200.00	78.78 (444.50)	1,436,82 7,541,60	2,244.00 2,400.00	807.1B
7111.0000 - Uniforms	0.00	0.00	0.00	0.00	148.00	(5,141.50) 148.00
7112,0000 - Auto Allowance 7116,0000 - Bonus	50.00	50.00	0.00	600.00	600.00	0.00
7145.0000 - Bolius 7145.0000 - Payroll Services	0.00 40.66	0.00 30.00	0.00	1,500.00	0.00	(1,500.00)
Total PAYROLL AND RELATED:	5,557.99	4,935.00	(10.68) (622.99)	521.48 70.236.98	360.00 59,366.00	(161.46) (10,870.98)
100011101110111011110111101111	• • • • • • • • • • • • • • • • • • • •	,,	(022.00)	. 0,200.00	05,000.00	(10,070.50)
ACCOUNTING AND AUDIT 7201.0000 - Annual Audit Fees	0.00					
7202.0000 - Tax Return Preparation Fee	0.00 0.00	0.00 0.00	0.00 0.00	8,794.00 2,011.00	7,750,00	(1,044.00)
Total ACCOUNTING AND AUDIT:	0.00	0.00	0.00	10,805.00	1,850.00 9,600.00	(161.00) (1,205.00)
I CALL MINISTER				10,000,00	0,000.00	(1,200.00)
LEGAL EXPENSES 7701.0000 - Legal Costs	202 50		****			
Total LEGAL EXPENSES:	323.50 323.60	0.00	(323,50) (323,50)	323.50 323.50	400.00	76.50
	420.00	0.00	(323.50)	323,50	400,00	76.50
ADVERTISING						
7302.0000 - Newspaper Advertising 7302.0500 - Apartment Magazines	0.00 0.00	0.00	0.00	114.00	150.00	38.00
7303.0000 - Signage	0.00	149.00 0.00	149.00 0.00	2,076.78 81.00	1,788.00 50.00	(288.78)
7305.0000 - Other Marketing/Leasing Broch.	0.00	0.00	0.00	304.57	25.00	(31.00) (279.57)
7308.0000 - Cali Center Mktg/Promos/Events	459,82	300.00	(159.92)	1,853.23	1,850.00	(3.23)
7307.0000 - Lease Renewal/Resident Retent. 7311.0000 - Resident/Referral Fees	100,00 0,00	0.00 0.00	(100.00)	428.10	0.00	(428.10)
Total ADVERTISING:	559.92	449.00	(110.92)	<u>855.00</u> 5,712.68	<u>100.00</u>	(755,00) (1,749.68)
			1110106/	V,) 12.00	7,503,60	(1,148.90)
MAKE-READY COSTS 7501.0000 - Contract Cleaning	70.44	A= ==	4=			
7503.0000 - Contract Cleaning 7503.0000 - Carpet Clean/Dye	70.00 65.00	65.00 75.00	(6.00)	1,236.80	975.00	(261.80)
7505.0000 - Painting Supplies	14.86	75.00 55.00	10.00 48.14	970.30 619.88	1,125.00 825.00	154.70 205.12
7507.0000 - Other Make Ready Costs	70.00	100.00	30.00	70.00	1,200.00	1,130.00
Total MAKE-READY COSTS:	219.86	295.00	75.14	2,696.98	4,125.00	1,228.02
REPAIRS AND MAINTENANCE						

		Month Ending 12/31/2012			Year To Date	
	Actual	Budget	Variance	Actual	12/31/2012 Budget	Variance
7601.0000 - Appliances	219.34	100.00	(119.34)	3,366,05	1,200.00	
7602.0000 - Plumbing	454,73	100.00	(354.73)	2,265.73	1,200.00	(2,166.05) (1,085.73)
7603.0000 - Electrical	167.10	100.00	(67.10)	4,321.70	1,200.00	(3,121.70)
7604.0000 - Heating & Air Conditioning 7608.0000 - Building-Misc Repair	69.37	150.00	80.63	2,405.13	1,800.00	(605.13)
7607.0000 - Locks & Keys	16,00 0,00	75.00 15.00	59.00	613.57	900.00	286.43
7809.0000 - Paridng Lot	181,74	13.00	15.00 (181.74)	74.79 423.32	180.00 0.00	105.21
7611.0000 - Common Area Cleaning	00.0	30.00	30,00	196.06	360,00	(423.32) 163.94
7612.0000 - Window Treatment	42.35	20.00	(22.35)	552.30	240.00	(312,30)
7614.0000 - Emergency Carpet Clean/Dye 7614.0100 - Carpet/Vinyl Replacement	0.00	0.00	0.00	334.50	0.00	(334.50)
7615.0000 - Grounds Cover/Landscane Sunniv	0.00 21.46	0.00 00.0	0.00	0.00	1,500.00	1,500.00
7616.0000 - Snow Removel Supplies	10.75	0.00	(21.46) (10.75)	1,172.60 128.01	1,950.00 400.00	777.40
7630.0000 - Locks & Keys	0.00	0.00	0.00	29.70	0.00	271.99 (29.76)
Total REPAIRS AND MAINTENANCE:	1,182.84	590.00	(592.84)	15,883.48	10.930.00	(4,953.48)
UTILITIES					•	(1,000.10)
7901.0000 - Common Area Electric	871,31	1,115.00	243.69	14 001 74	12 700 00	1004 741
7902.0000 - Vacant Units Electric	91.49	100.00	8.51	14,001.71 1,088,81	13,380.00 1,200.00	(621.71) 111.19
7904.0000 - Common Area Sewer/Storm	315.85	425.00	109.15	5,041.80	5,100.00	58.20
7905.0000 - Common Area Water	258.04	340.00	81.96	3,907.48	4,080.00	172.52
Total UTILITIES:	1,538.69	1,980.00	443,31	24,039.80	23,760.00	(279.80)
INSURANCE						
7401.0000 - Property Insurance	876.58	784.00	(92,58)	10,137.00	9,408.00	(729.00)
Total INSURANCE:	876.58	784.00	(92.58)	10,137.00	9,408.00	(729.00)
REAL ESTATE/PROPERTY TAXES						
8101.0000 - Land/Bidgs-Real Estate Tex	1,859.16	1,762.00	(97,16)	21,241,16	21,144,00	(97.16)
8102.0000 - Personal Property Tax	(161.10)	33.00	194.10	201.90	396.00	194.10
8106.0000 - Tax Appeal Legal Fees Total REAL ESTATE/PROPERTY TAXES:	0.00	0.00	0.00	500.00	500.00	0.00
TOBS REAL ESTATESPROPERTY TAXES:	1,698.06	1,795.00	98.94	21,943.06	22,040.00	96.94
MANAGEMENT FEES						
8301.0000 - Base Management Foe	1,638.82	1,505.00	(133.82)	19,065.47	18,064.00	(1,001.47)
Total MANAGEMENT FEES:	1,638.82	1,505.00	(133.82)	19,065.47	18,064.00	(1,001.47)
GENERAL AND ADMINISTRATIVE						•
7801.0000 - Office Supplies	95.05	60.00	(35.05)	984.81	720.00	(0.14.54)
7802.0000 - Telephone/Pager/Modern/Fax	449.40	595.00	145.60	6,548.98	7,140.00	(244.81) 693.02
7803.0000 - Copler Charges	102,48	125.00	22.54	1,691.21	1,500.00	(191.21)
7804.0000 - Forms 7805.0000 - Computer Expense	0.00	0.00	0.00	128.00	45.00	(81.00)
7806.0000 - Postage & Express Mail	241.92 43.81	218.00 25.00	(23.92)	3,020.43	2,616.00	(404.43)
7807.0000 - Credit Check/Resident Screena	20.52	8.00	(18.91) (20.52)	318.20 40.70	380.00	(18.20)
7808.0000 - Employee Travel/Mileage Reim	0.00	0.00	0.00	35.60	0.00 0.00	(40.70) (35.60)
7811.0000 - Dues & Memberships	0.00	0.00	0.00	16,002.02	15,568.00	(444.02)
7812.0000 - Property Acknowledgement 7812.0100 - Employee Recognition	0.00	50.00	50,00	0.00	50.00	50.00
7814.0000 - Training/Education	0.00 213.53	0.00 225.00	0.00	213.60	0.00	(213.60)
7815.0000 - Governmental Licenses & Fees	192.00	192.00	11.47 0,00	447.74 572.00	260.00	(187.74)
7816.0000 - Bank Charges	20.58	24.00	3.42	235.13	492.00 288.00	(80.00) 52.87
7817.0000 - Other Common Area Expenso	24.56	30.00	5.44	283.08	360.00	76.92
7820.0000 - Meals/Entertainment	67.25	0.00	(87.25)	89.25	0.00	(89.25)
Total GENERAL AND ADMINISTRATIVE:	1,471.18	1,544.00	72.82	30,586.75	29,329.00	(1,257.75)
CONTRACT SERVICES/OUTSIDE LABOR						
8002.0000 - Pest Control	0.00	0.00	0,00	556.92	440.00	(116.92)
8004.0000 - Snow Removal 8005.0000 - Fire Equipment Inspection	0.00	0,00	0.00	0.00	500.00	500.00
8005.0000 - Fire Equipment Inspection 8009.0000 - Elevator Costs	0.00	0.00	0.00	1,907.49	1,300.00	(607.49)
8012.0000 - Fire System Monitoring	205.24 378.57	200.00 200.00	(5.24) (178.57)	2,574.63	2,400.00	(174.63)
8050.0000 - Trash Removal	712.14	694.00	(18.14)	2,855.17 8,545.68	2,460.00 8,328.00	(455,17) (217.68)
Total CONTRACT SERVICES/OUTSIDE LABOR:	1,293.95	1,094.00	(199.95)	16,439.89	15,368.00	(1,071.89)
RESERVES			• •	,		(.,
8401.0000 - Maintenance & Capital Reserve	1,897.44	1,748.00	50,66	20 220 20	20 070 00	***
Total RESERVES:	1,697.44	1,748.00	50.56	20,369,28	20,978.00 20,978.00	605.72
					£0,010.00	606.72

		Month Ending 12/31/2012	_		Year To Date 12/31/2012	
	Actual	Budget	Variance	Actual	Budget	Vertence
Total EXPENSES:	18,056.83	16,719.00	(1,337.83)	248,439.85	227,329.00	(21,110.85)
NET INCOME FROM OPERATIONS:	15,791.58	13,388.00	2,403.58	136,588.58	133,985.00	2,581.56
OTHER INCOME AND EXPENSE DEBT SERVICE						
9601.0000 - Principal Reduction	3,840.69	3,700.00	(140.69)	45,495.81	44,400,00	// ***
9604.0000 - Mortgage Interest Expense	5,521.39	5,662.00	140.61	66,849.15	67,944.00	(1,095.81) 1.094.85
Total DEBT SERVICE:	9,362.08	9,362.00	(0.08)	112,344.98	112,344.00	(0.98)
CAPITAL EXPENDITURES						()
9502,0000 - Major Repairs-Bldg Exterior	0.00	0.00	0.00	7 000 00		
9503.0000 - Parking Lot/Sidewalk	0.00	0.00	0.00	7,000.00 0.00	8,000.00	1,000.00
9506.0000 - Computer Equipment	0.00	0.00	0.00	1.054.89	2,500.00	2,500.00
9509,0000 - Furniture & Equipment	4,474,71	0.00	(4,474.71)	4,474,71	3,000.00 0.00	1,945.11
Total CAPITAL EXPENDITURES:	4,474.71	0,00	(4,474.71)	12,529.60	13,500.00	<u>(4,474.71)</u> 970.40
Total OTHER INCOME AND EXPENSE:					1-,0.00	0,0,40
TOTAL COME AND EXPENSE:	13,836.79	9,382.00	(4,474.79)	124,874.58	125,844.00	969.44
NET CASH FLOW:	1,954.79	4,028.00	(2,071.21)	11,692.00	8,141.00	3,551.00
HOME LOANS						
9606.0000 - Interest Expense-2nd Mortgage	1,293,80	175.00	(1,118.80)	2,599.70	2,100.00	(400 70)
Total HOME LOANS:	1,293.80	175.00	(1,118.80)	2.599.70	2,100.00	(499.70) (499.70)
UET OLDER THE THE THE			(1,7,10,00)	£,000,10	2,100,00	(488.70)
NET CASH FLOW AFTER HOME LOANS	660.99	3,851.00	(3,190.01)	9,092.30	6,041.00	3,051,30
OTHER TAX ADJUSTMENTS						
9607.0000 - Developer Fee Interest	10,380,32	0.00	(10,380,32)	10,380.32	0.00	//O 000 001
9800.0000 - Asset Manager Fee	0.00	0.00	0.00	1,875.00	2.500.00	(10,380,32) 625,00
9801.0000 - Depredation Expense	12,003,38	0.00	(12,003.38)	144,050.24	0.00	(144,050.24)
9802,0200 - Amorlization Exp-Tax Credit Fees	195.17	0.00	(195.17)	2,342,00	0.00	(2,342.00)
9802.0300 - Amortization Exp-Perm Ln/Legal Fees	85.92	0.00	(85,92)	1,031.00	0.00	(1,031.00)
9804.0000 - Principal of Debt Service	(3,840.69)	0.00	3,840,69	(45,495,81)	0.00	45,495.81
9805.0000 - Reserves-Maintenance & Capital	(1,697.44)	Ð.00	1,697.44	(20,369,28)	0.00	20,369,28
9813.0000 - Savings Trf for Major Repair	0.00	0.00	0.00	4,294.89	0.00	(4,294,89)
Total OTHER TAX ADJUSTMENTS:	17,126,66	0.00	(17,128.68)	98,108.38	2,500.00	(95,608.36)
NET INCOME (LOSS):	(16,465.67)	3,851.00	(20,316.67)	(89,016.06)	3,541.00	(92,557.06)

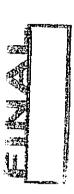
Wilholt Properties - Villas at Copper Leaf ALL UNITS

12/21/2012 B:33:28AM OneSita Rents v3.0

Sub Property, ALL Unit Range Start lirst unit: Unit Range End; last unit; Report Type: Detaits + Summary, Sort By: Floorplan

Parameters:

As of 12/20/2012



Physical	Decuoled	¥	Vacant	×	Total	Оссирансу %	Linavallable	Unavailable
SQFT	64,369	100.00	•	0.00	64,369	Include Vacant Leased	100.00	100.00
Ink Count	3	100.00	0	0.00	3	Exclude Vacant Leased	100.00	100.00

Exposure to Vacanoy	Number	×	Moves/Tranfera	Vecant Units Make Roady Status	Number	*	Total	Admin	Total Avallable
Currently Vacant Units	0	0.00	December In 1	Ready	0	0.00	٥	O	0
Loss Vacant Leasad	0	0.00	December Out	Not Ready	0	80.0	Ċ	O	0
Plus Occupied On Notice	es	4.69							
Less Occupied Pro-leased	(3)	1.36		Total Vacent Units	0	100.00	٥	6	0
Not Exposure To Vacancy	. 2	3.13							

Rental Rates	Occupied	Amt/SQFT	×	Vacant	Amt/SQFT	×	Total	Amt/SQFT	×
Market Rent	32,100,00	0.59	100.00	00'0	0.00	0.30	32,100.00	0.59	100.00
Loase Ront	32,100.00	69'0	100.00				32,100.00	0.59	100.00
Loss to Lease	0.00	0.00	0.00				0.00	0.00	

Withoit Properties - Villes at Copper Leaf ALL UNITS

As of 12/20/2012

Partition (1913)

12/21/2012 9:33:28AM OneSite Rents v3.0

Sub Property: ALL
Unit Renge Start first unit; Unit Renge End last unit;
Report Type: Details + Summary; Sort By: Floorplan

			Market		Lease	Actual	_		Loase	Lease	Deposits	Made
BidgAniil	Floorplan	SOFT	Rant	Amt/SQFT	Rent	Amt/8QFT Name	i Nama	Movo-lπ	Start	End	On Hand	Roady
1-200	1BR50/60	211	484.00	0.68	484.00	99'0	Odell, Nancy	08/31/2011	08/31/2012	07/31/2013	100.00	
1-205	1BR50/60	711	464.00	0.68	484.00	0.68	Trail, Gloma	11/23/2011	11/01/2012	10/31/2013	100,00	z
1-217	1BR50/80	117	484.00	0.68	484.00	0.68	Scolleid, Marjorie E.	02/28/2007	02/01/2012	01/31/2013	49.00	z
1-305	1BR50/60	711	464.00	0.68	484.00	0,68	Whitow, Letha M	02/20/2010	02/01/2012	01/31/2013	20.00	>-
1.312	1BR50/60	711	484.00	0.68	484.00	0.68	Steenburgh, Mary	05/01/2012	05/01/2012	04/30/2013	100,00	z
6 total for:	18850/60	3,655	2,420.00	0.68	2,420.90	0.68	5,555 occupied SQFT					
1-190	1BR60%	711	484.00	0.88	484.00	0.88	Styker, Stephanie C.	04/14/2007	04/01/2012	03/31/2013	48.00	>-
1.105	18R60%	: E	484,00	0.68	484.00	0.68	Sumner, Donna	04/06/2012	04/06/2012	03/31/2013	100.00	Z
1.115	18R50%	711	484.00	0.68	484.00	0.66	Swotlord, Gary E	02/25/2011	02/01/2012	01/31/2013	100,00	> -
1-117	18R50%	E	484.00	0.68	454.00	0.68	WITT, JOHN W	12/28/2008	12/01/2012	11/30/2013	49.00	z
1-211	1BR60%	12	484.00	0.88	484.00	0.63	Rowland, Helen	02/07/2010	02/01/2012	01/31/2013	50.00	>-
1-215	1BR60%	12.	484.00	69.0	484,00	0.68	Rees, Paul R	08/01/2009	08/01/2012	07/31/2013	50.00	>-
1-300	1BR60%	E	484.00	0.68	484.00	0.68	Wilson, Brenda J	03/01/2012	03/01/2012	02/28/2013	100.00	z
1-315	1BR60%	711	484,00	0.68	484.00	0,68	Chitwood, Hendrix	05/08/2012	05/08/2012	04/30/2013	100.00	¥
1-317	19R60%	711	484.00	0.68	484.00	0.68	Austin, Jane D	10/22/2012	10/22/2012	09/30/2013	100.00	z
9 total for:	1BR60%	6,389	4,356.00	0.68	4,356.00	86.0	6,389 occupied SQFT					
1.04	1BR60%-C	988	484.00	0.80	484.00	0,80	Trpkosh, Helen M	0403/2009	11/01/2012	10/31/2013	119.00	→
1-114	1BR60%-C	808	484.00	09'0	484.00	0.60	Owen, Vanda R	01/28/2011	01/01/2012	12/31/2012	100.00	z
1-202	1BR60%-C	808	484.00	0,60	484.00	0.60	Brannan, Rebecca K	03/26/2011	03/01/2012	02/28/2013	100.00	>-
1-214	1BR60%-C	808	484.00	09.0	484.00	0.60	Choules, Shirtey J	04/26/2011	04/01/2012	03/31/2013	100.00	> -
1-302	18R60%-C	808	484.00	0.80	484.00	0.60	Powell, Teresa K	08/01/2012	09/01/2012	08/31/2013	150.00	z
705	18R60%-C	909	484.00	0.80	484.00	0.60	Angelo, Bonnio	05/03/2012	05/03/2012	04/30/2013	100,00	z
1-314	1BR60%-C	808	484.00	0.60	484.00	0.60	Compton, Phylia	05/22/2012	05/22/2012	04/30/2013	100.00	z
1-316	1BR60%-C	806	484.00	0.60	484.00	0.60	Burns, Dorothy	10/06/2007	10/01/2012	09/30/2013	100.00	>-
8 total for:	1BR60%-C	6,448	1,872.00	0.60	3,872.00	09'0	6,445 occupied SQFT					
1-112	1BRHC60	718	484.00	0.68	464.00	0,68	Stephenson, Timothy	12/07/2011	12/01/2012	11/20/2013	100.00	2
1-212	1BRHC60	719	484.00	0.88	484.00	0.68	dalton, pat	03/31/2007	03/01/2012	02/28/2013	49.00	z
2 total for:	1BRHC60	1,432	963.00	0.68	868.00	9970	1,432 occupied SQFT					
1-102	(BRHH	Ę	362.00	0.51	362.00	0.51	Seville, Leurita D	08/30/2006	08/01/2012	07/31/2013	48.00	z
1-111	1BRHH	111	362.00	0.51	362,00	0.51	Omans, Martha	07/28/2006	07/01/2012	08/30/2013	49.00	z
1-118	1ВКНН	711	382.00	0.51	36200	0.51	Janes, Judy	05/02/2008	05/01/2012	04/30/2013	100,00	Z

As of 12/20/2012

Parameters:

OneSite Rents v3.0 12/21/2012 8:33:28AM Sub Property: ALL Unit Range Start first unit: Unit Range End: last unit Report Type: Detalls + Sunstray ; Sort By: Floorplan

Ricofilnit	Flooretan	FICS	Markst Rent	AmtSQFT	Lease	Actual Amt/SQFT Name	ii F. Name	Move-in	Start	Loaso	Deposits On Hand	Made
1 total for:	18RHH	2,133	1,036.00	0.81	1,088.00	0.51	2.133 occupied SQFT					
1-204	18R-H-C	808	362.00	0.45	362.00	0.45	Reschke, Patricta	12/15/2006	12/01/2012	11/30/2013	48,00	z
1-216	1BRHH-C	909	362.00	0.45	362.00	0.45	Chambers, Bevorly D	08/01/2008	08/01/2012	01/31/2013	49.00	z
2 total for:	18844-6	1,812	724,00	0.AS	724.00	0.45	1,612 occupied SQFT					
			20.00	700	00 636	4	Designation of Control	Amort 1,250	03/01/2042	6400180160	40 70	2
1-103	TBKLH	E i	302.00		302.00	. v	District Coops	12/18/2008	12/01/2012	11/20/2013	90.50	2 2
1-203	18KLH 18KLH	<u> </u>	362.00	0.51	362.00	16.0	Griffy, Betty A.	12/13/2006	12/01/2012	05/31/2013	49.00	z
3 total for:	(GRLH	2,133	1,086.00	0.51	1,086.09	0.51	2,133 occupied SQFT					
1-107	2BR50/60	958	575.00	0.60	575.00	0.60	Hardy, David	02/07/2012	02/07/2012	01/31/2013	200.00	22
1-109	2BR5040	808	575.00	0.80	575.00	0.60	Pitman, Gail H	04/15/2011	04/01/2012	03/31/2013	400.00	>
1-110	2BR50/60	958	575.00	0.80	575.00	0.60	Stewart, Susan P	05/27/2011	05/01/2012	04/30/2013	200.00	>-
1-213	2BR50/60	828	575,00	0.60	575.00	0.60	Whitemore, Donna J.	04/16/2009	04/01/2012	03/31/2013	160.00	> -
1-318	28R50/60	928	575,00	0.60	575.00	0,60	Quick, Rao Lynn	03/28/2012	03/26/2012	02/28/2013	200,00	z
1-319	2BR50/60	858	575.00	0.60	575.00	09'0	Coleman, Kenneth	08/20/2012	08/20/2012	05/31/2013	200.00	z
6 total for:	28R\$Q/60	5,748	3,450.00	0.60	3,450.00	09'0	5,748 occupied SQFT					
1-106	2BR60%	858	575.00	0.60	575.00	0.60	Martin, Virginia	98/08/2009	09/01/2012	08/31/2013	100.00	> -
1-108	2BR60%	828	575.00	0.60	575.00	0.60	Edwards, Wilbur	06/29/2012	08/29/2012	06/31/2013	200.00	z
1-118	2BR80%	858	575,00	0.60	575.00	0.60	Kittrell, Shirtey E	08/01/2012	08/01/2012	07/31/2013	200,00	z
1-120	2BR60%	958	575.00	0.00	575.00	0.60	Opolski, Petricia	08/03/2012	08/03/2012	07/31/2013	200.00	z
1-121	2BR60%	898	575.00	0.00	575,00	0.60	Colner, Harvey	08/24/2012	09/24/2012	08/31/2013	200.00	z
1-201	2BR60%	858	675.00	0.60	575.00	0.60	Morton, Nell A.	03/31/2007	03/01/2012	02/28/2013	49.00	z
1-206	2BR60%	958	575.00	0.80	575.00	0.60	Miller, Marshall	06/22/2012	08/22/2012	07/31/2013	200.00	z
1-208	2BR60%	858	575.00	0.60	575.00	0,60	Brundage, Gerakline J.	05/09/2008	05/01/2012	04/30/2013	200.00	> -
1-218	2BR60%	858	675.00	0.60	575.00	0.60	Marks, Joan L	04/29/2011	04/01/2012	03/31/2013	200,00	> -
1-219	28R60%	958	575.00	0.60	675.00	0.60	Schrock, Margaret A	11/22/2008	11/01/2012	10/31/2013	100.00	بر
1-220	29R60%	928	575,00	0.60	575,00	0,60	Schubbe, Sandy L.	03/31/2007	03/01/2012	02/28/2013	49.00	z
1-221	2BR60%	958	575.00	0.60	575.00	0.60	Thaxton, Thomas	04/08/2011	04/01/2012	03/31/2013	200,00	ب
1301	2BR60%	958	575.00	0.60	575.00	0.60	Decker, Rosa P	07/08/2012	07/06/2012	06/30/2013	200,00	z
1-306	2BR60%	958	575,00	0,60	575.00	0.60	Brodecky, Judith	07/01/2011	07/01/2012	06/30/2013	400.00	>
1-309	28K60%	958	575.00	0.80	575.00	0,60	Mayme, Ardeth	12/14/2012	12/14/2012	11/30/2013	200.00	z
1-313	2BR60%	928	575.00	0.60	575.00	0.60	Watts, Daio E	07/02/2010	07/01/2012	06/30/2013	200,00	>
1-321	2BR60%	928	575,00	0.60	575,00	0.80	Hemphill, Mary J	05/21/2010	06/01/2012	04/30/2013	100.00	>
1-323	2BR60%	828	575.00	09.0	575.00	0.60	Corner, Ruth	10/05/2012	10/05/2012	09/30/2013	200.00	z

Wilholt Properties - Villas at Copper Leaf

As of 12/20/2012

Parameters:

12/21/2012 9:33:28AM OneSite Rents v3.0

Sub Property: ALL. Unil Renge Start first unit; Unit Range End: Istst unit; Report Type: Detais + Summary; Sort By: Froorplan

			Market		Lease	Actual			Lease	Le250	Deposits	Mado
Bldg/Unit	Floorplan	30FT	Rent	Ront Amuster	Rent	Amt/SQFT Name	Name	Move-tn	Start	End	On Hand	Ready
18 total for:	2BR60%	17,244	19,350.00	0.60	10,350.00	0.50	17,244 occupied SQFT					
1-123	2BRHC60	696	575.00	0.60	\$75.00	0.60	Ward, Jerry L	09/03/2010	09/01/2012	08/31/2013	200.00	,
1 total for:	2BRHC80	696	676.00	0.60	575.00	0.50	959 accupied SQFT					
1-101	2ВЯНН	958	459,00	0.48	459.00	0.48	Smth, Frances M.	7002/05/90	06/01/2012	05/31/2013	00:0	z
1-113	2BRHH	958	458,00	0.48	459.00	0.48	Yates, Rabecca Ann	02/28/2007	02/01/2012	01/31/2013	249.00	z
1-207	28RHH	858	459.00	0,48	459,00	0,48	Wallace, Donna J.	01/29/2007	01/01/2012	12/31/2012	49.00	z
1-208	2BR4H	828	459,00	0.48	459.00	0.48	Ortho), Ardia M	09/26/2008	09/01/2012	06/31/2013	49.00	z
1-223	2ВКНН	828	459.00	0.48	459,00	0.48	Hayes, Margeret M	10/01/2011	12/01/2012	11/30/2013	200,00	z
1-307	29КНН	928	459,00	0.48	459.00	0.48	Stark, Kathryn L.R.	10/03/2008	11/01/2012	10/31/2013	100.00	>
1-320	2ВКНН	929	459,00	0.48	459.00	0.48	Doyle, Nancy R.	03/27/2007	03/01/2012	02/28/2013	49.00	z
7 total for:	2 BRHH	6,706	3,213.00	0,48	3,213,00	0.48	6,706 occupied SQFT					
64 total for property:	erty:	64,369	32,100.00	0.69	32,100.00	0.59	54,369 total occupied 5QFT					

	. Total	100	Photo	4	ě	Total	Avg. Market	. Carter		-	Total Minde				:	Unavailable	able
Floorpian	c.thun	Š	Occ. %	SOFT	3QFT	SQFT	Rent	AmdSQFT	Loago	AmtSQFT		Rend	Lease	Ready	Ready	Admin	Down
1BR50/80	5	5	100.00	717	3,555	3,555	484.00	0.68	484.00	0.58	2,420.00	2,420.00	0.00	٥	o	۰	0
15260%	©	6	100.00	711	8,399	6,388	484.00		484.00	99'0	4,356.00	4,356.00	0.00	٥	0	ø	0
1BR60%-C	∞	•0	100.00	808	6,448	6,448	484.00	0.60	484.00	0.60	3,872.00	3,872,00	0.00	a	٥	a	۵
1BRHC80	14	14	100.00	716	1,432	1,432	484.00	0.68	484.00	0.68	968,00	968.00	0.00	0	b	9	0
1BRHH	m	6	100.001	711	2,133	2,133	362.00	0.51	362.00	0.51	1,086,00	1,086,00	0.00	a	ø	0	0
1BRHH-C	2	5	100,00	908	1,812	1,612	362,00	0.45	382.00	0.45	724.00	724.00	0,00	0	٥	0	O
고, 1	ო	n	100.00	ĭ	2,133	2,133	362.00	0.51	362.00	0.51	1,086.00	1,088.00	0.00	o	0	0	0
2BR50/80	10	ф	100.00	88	5,748	5,748	575.00	09.0	575,00	0.60	3,450.00	3,450.00	00.0	0	P	0	0
2BR60%	=	2	100,00	898	17,244	17,244	575.00	0.60	579.00	0.60	10,350.00	10,350.00	0,00	0	0	٥.	0
2BRHC60	-	-	100.00	958	828	828	575.00	0,60	675,00	0.60	575.00	675,00	0.00	o	0	a	o
2вкнн	~	1	100.00	928	8,708	8,706	459.00	0.48	459.00	0.48	3,213.00	3,213.00	0,00	0	0	0	0
Total:	64	3	100.00	BBO	64,369	54,369	501.68	0.59	501.56	0.69	32,100.00	32,100.00	0.00	-	٥	۰	ء ا

Wilhold Proporties - Villas at Copper Leaf RENT ROLL DETAIL As of 12/20/2012



'arametera: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Amt / SOFT; Market = 54,369 SQFT; Leased = 64,369 SQFT;

		Average		Market	Averago	(eased			Caits Single
Floorplan	# Units	SOFT		Amt / SQFT	Leased	Amt / SQFT	Occupied	Occupancy %	Available
	•								
18R50/80	10	711	484,00	0.58	484.00	0.68	to.	100.00	0
	2 711	711	484.00	0.68	484.00	0.68	G.	100.00	0
18R60%-C	AND THE PROPERTY OF THE PARTY O	1	484.00	0.60	484,00	0.60	8	100.00	0
18RHC60	2	718	484.00	0.58	484.00	0.68	2	100.00	0
		3 711	362.00	0.51	362.00	. 0.51	3	100.00	0
	7	808	362.00	0.45	362.00	0,45	CI	100.00	0 :
:		71 11	362.00	0.51	362.00	0.51	מ	100.00	0
2BR50/60		858	575.00	0.60	675,00	0.60	B	100,00	O
28860%	•	958	575.00	0.60	575.00	0.60	16	100.00	0
		958	575.00	09:0	575.90	0.60	-	100.00	o l
ZBRHH	7 956	958	459.00	0.48	459,00	0.48	7	100.00	0
Totals / Averages:	3	\$50	501.46	0.59	501.56	0.59	54	100.00	0

Occupancy and Rents Summary for Current Date

Unit Status		# Units	Potential Rent
Occupied, no NTV	Š	61	30,673.00
Occupied, NTV	943.00	43.00	943.00
Occapied NTV Leased 4.84.00 484.00 484.00	484.00		484.00
:	Andried in the common of the c		
Jown		0	
Vacant Not Leased	The state of the s	0	7. 4 To 1 To 1 To 1 To 1 To 1 To 1 To 1 To
Totals:	32,190.00	3	32,100.00

Summary Billing by Transaction Code for Current Date

Amount	30,692.00	32,100,00

	30,892.00 RENTSUB 1,408.00	
	18	
Code	RENTSUB	Total

12/21/2012 9:33:28AM One Site Rents v3.0

Withoit Properties - Villas at Copper Leaf RENT ROLL DETAIL

Page 1 of 4 тфt-521-003

Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Dotado

				E 24											
Unit	Floomian	Designation (3.0 only)	80FT	Status	Name	Move-Out	Start	End		Code	Rent	Charges/ Credits	Fotal Billing	Dep On Hand	Balance
1.100	18R80%	ΝĀ	711	Donupied	Sirytosr, Stephanie	04/14/2007	04/01/2012	03/1/2013	484,00	RENT	484.00	DO 0	484.00	70.67	8
1.10	28.24		88	Occupied	Smith, Frances	06/30/2007	06/01/2012	05/31/2013	459.00	RENT	459.00	900	459.00	00:0	000
1.152 i		¥.	17.	Occupied	Saville, Laurita	06/30/2008	08/01/2012	ì	362.00	RENT	362.00	88	362.00	45.00	000
1-103	18RUH	KA KA		Occupied	Bastlings, Glodys	0341172006	03/01/2012	02/28/2013	362.00	RENT	362.00	00'6	36200	49.89	.8
1-104		: 43 : 43 : 43	808	Occupied	Trpkosh Heier	04/03/2009	11/01/2012	10/2/12013	484.00	RENT	358.00	00,0	484.00	119.00	9.00
										RENTSUB	128.00	0,00			
₹ 8	18950%	N/A	711	Occupied	Summer, Donna	04/08/2012	04/06/2012	03/31/2013	484,00	RENT	484.00	0.0	484.00	100.00	8
1-106	2BR50%	WA	856	Occupied	Martin, Virginia	09/06/2009	09/01/2012	08/31/2013	575,00	RENT	575,00	000	575,00	100,00	0.0
1-107	ZBRSO/SO	S _N	8	Occupied	Handy, David	2102/2012	02/07/2012	91/21/2013	575.00	RENT	575.00	0.0	575.00	200,00	600,00
1-108	ZBR60%	NA	858	Occupied	Edwards, Wilbur	06/29/2012	06/29/2012	05/11/2013	575,00	RENT	575.00	8	976.00	200.00	8
1-109	2BR50/60	WA	828	Octupied	Pittnan, God	04/15/2011	04/01/2012	03/31/2012	575.00	RENT	330.00	0.00	575.00	400.00	8
										RENTSUB	245.00	0.00			
1-111	18/281	N/A	7.	Occupied	Omers, Martha	07/28/2006	07/01/2012	06/30/2013	342,00	RENT	362,00	000	362.00	49,00	8
1-112	18RHC60	NA AM	716	Occupied	Stephenson, Timothy	12/07/2011	12/01/2012	11/30/2013	484.00	RENT .	484.00	900	484.00	100:00	(484.00)
1413	ZBPHH	ΑN		Occupied	Yates, Rebecca	02/28/2007	02/01/2012	01/31/2013	459.00	RENT	346.00	900	459,00	249.00	0.00
! !	,									RENTSUB	113.00	930		1	1
1-114	18R50%-C	N/A	90	Occupied-NTVI. Owen, Vanda		01/28/2011 12/31/2012	01/01/2012	1231/2012	484.00	RENT	484.00	00 g	484.00	100.00	000
		N.A		Applicant	Azneida, Maria	01/10/2013	01/10/2013	01/09/2014		RENT	484.00	000	484.00-	100.00	00'0
1-115	18750%	¥.	711	Occupied	Swelford, Gary	02/25/2011	02/01/2012	01/31/2019	484.00	RENT	484.00	000	484.00	100,00	000
1-116	1BRHH	¥¥	E	Occupiéd	James, Juch	05/02/2008	05/01/2012	04/30/2013	362.00	RENT	147.00	0.00	362.00	50.00	0.00 0.00
					• ;	•	•	•	:	RENTSUB	215.00	0.0			
1-117	18R60%	N/A	11	Decupied	WITT, JOHN	12/29/2008	12/01/2012	11/30/2013	45.00	RENT	484.00	90.00	484.00	49.00	0.00
5-118 11:18		N/A	82	Occupied	KOMITAEL Shirtoy E	DB/01/2012	08/01/2012	G7/31/2013	575.00	RENT	575.00	9	575,00	200 00	0.00
1-178	ZBR60/60	N/A	828	Occupied	Stewart, 9usten	05/27/2011	05/01/2012	04/30/2013	575.00	RENT	575,00	8.8	575.00	200.00	900
1-120	ZBR50%	i	958	Occupiad	Opolski, Patricia	08/03/2012	08/03/2012	07/31/2013	575.00	RENT	575.00	800	575.00	200.00	500
1-121	ŧ	¥¥	828	Occupied	Coiner, Harvey	09242012	. 09242012	08/31/2013	575.00	RENT	575.00	800	90'5'9	200.00	80
1-123	2BRHC60	S.	828	Occupied	Ward, Jerry	08/03/2010	09/01/2012	CB/31/2013	575.00	RENT	575,00	0.00	575.00	200.00	000
1,200 1,200	18450/60	ş	Ξ	Occupied	Odell, Namicy	04/31/2011	2102/15/00	07/31/2013	484.00	RENT	299.00	000	484,00	100.00	00'0
										RENTSUB	155,00	0.00			
8	ZBRGOM	¥.	3	Occupied	Morton, Net	7002715250	02/01/2012	62/28/2013	575,00	RENT	675.00	0.00	575,00	43,00	000
1-202	1BR80%-C	¥2	8	Occupied	Briennan, Rebecca	03/26/2011	03/01/2012	02/28/2013	484.00	RENT	484.00	000	484 50	100,00	96.0
<u> </u>	18RLH	¥ 2	E	Occupied	Bittle, Dennis	12/15/2008	12/01/2012	11/30/2013	362.00	RENT	362.00	8	362.00	50,00	0.00
	1BRHH-C	A.M	BC8	Occupied	Reschite, Patricia	12/15/2006	12/01/2012	11/30/2013	362,00	RENT	362.00	900	362.00	49.00	00.0
205	1885060	4	3	Descripted	Trail, Gloria	11/23/2011	11/07/2012	1021/2013	484.00	RENT	484.00	000	484.00	100.00	0.00
-206	28H60%	¥.	828	Occupied	Miller, Mershall	00/2/2/2012	08/22/2012	67/21/2013	575,00	RENT	575.00	600	575,00	200.00	0,00
120	ZBRILL	¥	858	Occupant	Walteca Donna	01000007	010010010	4300.000		l to	ļ				

[&]quot;Indicates amounts not archided in detail loters

12/21/2012 9:33:29AM OneSite Rents v3,0

Wilhoft Properties - Villas at Copper Leaf

Page 2 of 4 mgt-521-003

RENT ROLL DETAIL

Perameters; Property - ALL, SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Details

		Unit										Other			
		Designation		UnitiLease		Riove-to	Lease	Losso		Trans	Loase	Charges/	Total	Dop	
Unit	Floorplan	(3.0 only)	SOFT	Status	Namo	Move-Out	Start	End		Code	Rent	Credits	Billing	On Hand	Balance
SCE-1	2ВАНН	Aik	858	Occupied NTV	Orthel, Artis	09/26/2006	2102/10/60	08/31/2013	459.00	RENT	459.00	80.0	459.00	49.00	00'0
8	2BR80%	N/A	\$	Occupied	Brundage, Geraldine	05/09/2008	05/01/2012	04/30/2013	575.00	RENT	575.00	0.00	575.00	2000	18
121	18R60%	N.A	711	Occupied	Rowland, Hesen	0102/10/20	2102/10/20	01/31/2013	484.00	RENT	684.05	90°C	484.00	20.00	8
1-212	16RHC60	NA	716	Occupied	Dalton, Patricia	C3/31/2007	03/01/2012	02/28/2013	484.00	RENT	210,00	0.00	484.00	48.00	800
										RENTSUB	274,00	0.00	•		
1-213	28R50/80	ΝΆ	8	Occupied	Whittomore, Dorma	04/16/2009	04/01/2012	03/31/2013	675.00	RENT	575.00	6	575.00	100.00	00.0
1-214	1BR80%-C	WA	19	Occupied	Chouses, Shirley	04/29/2011	04/01/2012	03/31/2013	484.00	RENT	484.00	88	484.00	100.00	8
1-215	1BR60%	N.	ξ	Occupied	Roes, Peul	08/01/2009	08/01/2012	07/31/2013	484,00	RENT	484.00	0.00	484.00	20.00	800
1-216	1BRHH-C	¥¥	80	Occupied	Chambers, Beyorly	08/01/2006	09/01/2012	01/31/2013	362.00	RENT	362,00	00'0	362.00	49.00	000
1.247	1BR50/80	ΑM	E	Docupied	Scotlett, Marjorie	02/28/2007	02/01/2012	01/31/2013	484.00	RENT	234.00	00'0	484.00	49.00	(234.00)
	1		i			1	:	;	;	RENTSUB	250.00	8.0			,
1.218	ı	¥¥	88	Occupied	Marks, Joan	042872011	04/01/2012	02/12/013	575,00	RENT	573 00	00.0	575,00		80
1-219	2BR60%	¥	958	Occupied	Schrock, Margaret	11/22/2008	11/01/2012	10/31/2013	575,00	RENT	575.00	000	575,00		000
1.220	ZBROOM	NA	958	Occupied	Schubbe, Sandy	03/31/2007	5102/10/20	02/28/2013	675.00	RENT	275,00	000	575.00	48.00	000
123	2BRB0%	Α¥	858	Occupied	Thuston, Thomas	04/08/2011	04/01/2012	03/31/2013	575.00	RENT	575.00	8	575.00	200,002	0.00
1.22	28RH#H	S.	858	Occupied	Hayes, Margaret	10/21/2011	12/01/2012	11/30/2013	459,00	RENT	5 8.83	0.00	459,00	200:00	00.00
1-300	18850%	KZ Z	Ë	Occupied-NTV	Wison, Branda	03/01/2012 02/28/2013	03/01/2012	02/28/2013	484.00	RENT	484 .00	000	464.00	100.00	90.6
1.30	2BROOM.	×2	3	Occupant	Decker, Rosa	07/06/2012	07/08/2012	06/30/2013	575.00	RENT	575,00	, 000	575.00	200,00	8
1.302	1BRSC%-C	W.	80		Powell, Terusa	08/01/2012	2102/10/00	08/31/2013	8,48	RENT	33.58	: :80	. 484,00	120.00	86
1-303	1	NA	711	:	Griffy, Betty	12/13/2008	12/01/2012	05/31/2013	362.00	RENT	362.00	00.0	362.00	49.00	0.00
ž.		WA	908	Occupied	Angelo, Bormie	05/03/2012	05/03/2012	04/30/2013	464.00	RENT	484.00	000	484.00	00,001	.00
-305		WA	711	Occupied	Wallow, Letha	01/202/20	02/01/2012	01/31/2013	484.00	RENT	8 8	000	484,00	20.09	
<u>8</u>	ZBRCO%	¥№	2	Occupied	Brodecky, Judith	07/01/2011	2102/10/20	06/30/2013	575.00	RENT	575.00	000	575.00	400.00	000
1.307	28RVM	NA	888	Occupied	Stark, Kathryn	10/03/2008	11/03/2012	10/21/2013	459.00	RENT	459.00	00:0	459.00	100.00	0.00
1-308	ZBRSO%	NIA	88	Occupied	Mayne, Ardoth	12/14/2012	12/14/2012	11/30/2013	575.00	RENT	575,00	0.0	575.00	200,00	(575.00)
1-312	18R50400	NA	711	Decupied	Steenburgh, Mary	05/01/2012	05/01/2012	04/30/2013	484.00	RENT	484.00	0,00	484.00	100,00	000
1313	2BR80%	KA KA	8	Occupled	Watts, Dale	07/02/20/10	2102/10/20	08/30/2013	675.00	RENT	575.00	0.00	575.00	200,00	800
1-314	10R80%-C	N/A	906	Octopied	Complet, Phytis	06/22/2012	957222012	04/30/2013	484.00	RENT	484.00	00.0	484,00	00,00	000
100	1BR60%	N/A	£	Occupied	Chitwood, Hendrik	05/08/2012	05/06/2012	04/30/2013	484.00	RENT	484,00	0.00	484.00	100:00	0.00
1316	1BR804-C	¥.¥	88	Occupied	Burns, Dorothy	10/06/2007	10/01/2012	09/30/2013	484,00	RENT	88.00	9.0	484,00	100.00	000
1317	18R60%	Y.	E	Deschargo	Austin, Jane	10222201	10/22/2012	09/30/2013	484,00	RENT	484,00	0.0	484 00	100,001	000
1,318	1	A'A	8958 1	Occupied	Quick Reetyrn	03/28/2012	03282012	02/28/2013	575.00	RENT	00'9/9	0.00	573.00	200.00	(1,150.00)
1319		NWA.	8	Occupied	Coloman, Kenneth	08/20/2012	08/20/2012	05/11/2013	575.00	RENT	822	000	575.00	200.00	600,00
	ZBRIFH	¥.¥	998	Occupied	Dayle, Nancy	03/27/2007	CG/01/2012	02/28/2013	458.00	RENT	459.00	0.00	459.00	1	000
125	28160%	¥	2 2	Occupied	Hemphill, Mary	05/21/20to	05/01/2012	04/30/2013	575.00	RENT	576.00	8.0	575.00	÷	000
1.423	2BR50%	¥2	88	Docupted	Cotner, Ruth	1005/2012	10052012	08/30/2013	575.00	RENT	575,00	00.0	575.00	200 00	2
* Indicates a	 Indicates amounts and included in dated totals 	rd in dated totals											•		;

^{*} Indicates amounts not included in data? loteds

Withoit Properties - Villas at Copper Leaf

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OneSite Rents v3.0

12/21/2012 9:33:28AM

RENT ROLL DETAIL
As of 12/20/2012

	32,100,00 0.00 32,100,00 8,053,09	The state of the s
Parameters: Property - ALL; Suctionmai - ALL; Formers excluded - Yes; Unit Designation - ALL;	90,907,25	(QABS:

	1	Month Ending 12/31/2011			Year To Date 12/31/2011	
	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE						
REVENUE						
4001.0000 - Gross Potential Rent	32,100.00	32,100.00 (280.00)	0.00 280.00	385,200.00 (281.00)	385,840.00 (3,050.00)	(640.00) 2,789.00
4002.0000 - Gain/Loss to Lease 4011.0000 - Vacancy Loss	0.00 73.00	(1,605.00)	1,678.00	(18,423.00)	(19,292.00)	869.00
4014.0000 - Non-Revenue Units	(575.00)	0.00	(575.00)	(5,137.00)	0.00	(5,137.00)
4040.0000 - Bad Debt	0.00	0.00	0.00	(131.00)	0.00	(131.00)
4045,0000 - Recovery of Bad Debt	<u> </u>	0.00 30,215,00	9.00 1,383.00	521.00 361,769.00	0.00 363,498.00	521.00 (1,729.00)
Total REVENUE:	31,386.00	30,216,00	1,363.00	361,709,60	300,480.00	(1,728.00)
OTHER INCOME			400.00	200.00	0.00	200.00
4100.0000 - Escrow Deposit Forfeitures 4103.0000 - Late Fee/NSF Income	100.00 0.00	0.00 50.00	100.00 (50.00)	600.00 300.00	0.00 450.00	600.00 (150.00)
4104.0000 - Late Peervan Income 4104.0000 - Nonrefundable Cleaning/Pet Deposit	0.00	100.00	(100.00)	200.00	1,200.00	(1,000.00)
4105.0000 - Application Fee Income	20.00	60.00	(40,00)	730.00	330.00	400.00
4106.0000 - Vending Income	0.00	40.00	(40.00)	81.19	160.00	(78.81)
4107.0000 - Buy Out Fees	0.00	0.00	0.00	743.00	3,450.00 600.00	(2,707.00)
4108.0000 - Move Out Expense Recovery 4125,0000 - Cable/Utilities/Phone Revenue	0.00 21.75	50.00 65.00	(50.00) (43.25)	445.47 130.77	780.00	(154.53) (649.23)
4152,0000 - Cable Offines Priorite Revented	924,89	0.00	924.89	924.89	0.00	924.89
4211.0000 - Interest Income	519.68	54.00	465.68	944.28	648.00	298.26
Total OTHER INCOME:	1,586.32	419.00	1,167.32	5,099.58	7,618.00	(2,518.42)
GROSS PROFIT:	33,184.32	30,634.00	2,550.32	366,868.58	371,116.00	(4,247.42)
EXPENSES						
PAYROLL AND RELATED						
7102.0000 - Manager	1,895.70	2,321.00	426.30	23,916.13 25,835.90	27,852.00 25,308.00	3,935.87 (527.90)
7105.0000 - Maintenance Supervisor 7106.0000 - Fical/Medicare	2,180.00 287.93	2,109.00 339.00	(71.00) 51.07	3,669.44	4,088.00	398.56
7107.0000 - Federal Unemployment	0.00	4.00	4.00	112.01	48.00	(64,01)
7108.0000 - State Unamployment	0.00	89.00	89.00	899.60	1,068.00	168.40
7109.0000 - Worker's Comp Insurance	112.88	204.00	91.12	1,685.34	2,448.00	762.66
7110.0000 - Health/Life & Liability Ins.	606.00	200.00 0.00	(408.00) 0.00	5,760.00 146.08	2,400.00 165.08	(3,360.00) 18.92
7111.0000 - Uniforms 7112.0000 - Auto Allowance	0.00 50.00	50.00	0.00	587.50	600.00	12.50
7116.0000 - Bonus	0.00	0.00	0.00	750.00	0.00	(750.00)
7145.0000 - Payroli Services	29.68	30,00	0.32	379.61	360.00	(19.61)
Total PAYROLL AND RELATED:	5,162.19	5,348.00	183.81	63,741.61	64,317.00	575,39
ACCOUNTING AND AUDIT						
7201.0000 - Annual Audit Fees	0.00	0.00	0.00	8,794.00	7,888.00	(908.00)
7202.0000 - Tax Return Preparation Fee	0.00	0.00	0.00	2,011.00	1,782.00 9.668.00	(229.00)
Total ACCOUNTING AND AUDIT:	0.00	0.00	0.00	10,000.00	0,000,00	(1,137.00)
LEGAL EXPENSES	0.00	0,00	0.00	(318.00)	288,00	606,00
7701.0000 - Legal Costs Total LEGAL EXPENSES:	0.00	0.00	0.00	(318.00)	288.00	606.00
TOTAL EXPENSES.	0.00	0.00	0.00	(512.55)		
ADVERTISING		0.00	0.00	148.96	0.00	(148.96)
7302.0000 - Newspaper Advertising	0.00 297.92	0.00 147.00	(150.92)	1,733.99	1,784.00	30.01
7302.0500 - Apartment Magazines 7303.0000 - Signage	0.00	0.00	0.00	0.00	100.00	100.00
7305.0000 - Other Marketing/Leasing Broch.	7.18	40.00	32.84	127.98	160.00	32.04
7308,0000 - Call Center Mklg/Promos/Events	490.42	100.00	(390.42)	3,110.65	1,200.00	(1,910.65)
7307.0000 - Lease Renewal/Resident Retent.	0.00	60.00 0.00	50.00 0.00	51.00 363.00	600.00 200.00	549.00 (163.00)
7311.0000 - Resident/Referral Fees Total ADVERTISING:	795,50 -	337.00	(458.50)	5,535.58	4,024.00	(1,511.56)
TODIADVERTIONS.	, 60,,00		(anna)	2,200.00	.,	(-,,/
MAKE-READY COSTS	45.00	150.00	105.00	863.00	825.00	(38.00)
7501.0000 - Contract Cleaning 7503.0000 - Carnet Clean/Dye	71,40	190.00	118.60	1,003.71	1,045.00	41.29
7505.0000 - Carpet Clearabye 7505.0000 - Painting Supplies	22.09	90.00	67.91	999.59	495.00	(504.59)
Total MAKE-READY COSTS:	138.49	430.00	291.51	2,866.30	2,365.00	(501.30)
REPAIRS AND MAINTENANCE						
7601,0000 - Appliances	214.19	155.00	(59,19)	1,713.58	1,860.00	146.42
	•		•			

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	4	Month Ending 12/31/2011			Year To Date 12/31/2011	
	Actual	Budget	Variance	Actual	Budget	Variance
7802,0000 - Plumbing	124.86	55.00	(69.86)	2,347,17	1,595.00	(752.17)
7803.0000 - Flumining	883.13	150.00	(733.13)	1,782.25	1,800.00	17.75
7604.0000 - Heating & Air Conditioning	138.90	200.00	61.10	2,704.75	2,400.00	(304.75)
7606.0000 - Building-Misc Repair	653.16	100.00	(553.16)	1,560.47	1,200.00	(350.47)
7607.0000 - Lecks & Keys	57.20	40.00	(17.20)	268.62	480.00	211.38
7608.0000 - Roof Repair	0.00	0.00	0.00	250,00	0.00	(250.00)
7611.0000 - Common Area Cleaning	32.02	70.00	37.98	175.61	840.00	684,19
7612,0000 - Window Treatment	0.00	15.00	15.00	355.51 447.78	180.00 400.00	(175.51) (47.78)
7814.0000 - Emergency Carpet Clean/Dye	0.00	0.00 0.00	0.00 0.00	238.75	1,250.00	1,011.25
7614.0100 - Carpet/Vinyl Replacement	0.00 22.57	0.00	(22.57)	2,725.01	900.00	(1,825.01)
7615.0000 - Grounds Cover/Landscape Supply 7616.0000 - Snow Removal Supplies	0.00	300.00	300.00	519.89	300.00	(219.89)
Total REPAIRS AND MAINTENANCE:	2,126,03	1,085.00	(1,041.03)	15,089.59	13,205.00	(1,884.59)
· · · · · · · · · · · · · · · · · · ·	2,120,00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(1,011.00)			• • •
UTILITIES						
7901,0000 - Common Area Electric	1,307.92	980.00	(327.92)	13,467.79	11,760.00	(1,707.79)
7902.0000 - Vacant Units Electric	172.97	100.00	(72.97)	1,001.68	1,200.00	198.32
7904.0000 - Common Area Sewer/Storm	401.95	375.00	(26.95)	5,345.60	4,500.00	(845.60)
7905.0000 - Common Area Water	290.81	275.00	(15.81)	4,159.93	3,300.00	(859.93)
Total UTILITIES:	2,173.65	1,730.00	(443.65)	23,975.00	20,760.00	(3,215.00)
INSURANCE	781.08	960.00	178.92	9,359.68	11,520.00	2,160.32
7401.0000 - Property Insurance	781.08	960.00	178.92	9,359,68	11,520,00	2,160.32
Total INSURANCE:	701.00	00,000	170.02	0,000.00	**, -20,00	.,,,,,,,
REAL ESTATE/PROPERTY TAXES						
8101.0000 - Lend/Bldgs-Real Estate Tax	1,810,97	1,762.00	(48,97)	21,192.97	21,144.00	(48.97)
8102.0000 - Personal Property Tax	68.70	0.00	(68.70)	431.70	950,00	518.30
8106.0000 - Tax Appeal Legal Fees	0.00	0.00	0.00	500,00	0.00	(500.00)
Total REAL ESTATE/PROPERTY TAXES:	1,879.67	1,762.00	(117.67)	22,124.67	22,094.00	(30.87)
MANAGEMENT FEES	4 040 00	4 500 00	(108.20)	18,329.72	18,557.00	227.28
8301.0000 - Base Management Fee	1,640.20	1,532.00 1,532.00	(108.20)	18,329.72	18,557.00	227.28
Total MANAGEMENT FEES:	1,640.20	1,532,00	(100.20)	10,020.72	10,001.00	22,7,20
GENERAL AND ADMINISTRATIVE						
7801,0000 - Office Supplies	3.69	80.00	76.31	843.58	960,00	116.44
7802.0000 - Telephone/Pager/Modem/Fax	677,17	580.00	(97.17)	7,246.97	6,960.00	(286.97)
7803.0000 - Copier Charges	100.90	130.00	29.10	1,487.03	1,560.00	72.97
7804.0000 - Forms	0.00	0.00	0.00	153.47	295.00	141.53
7805,0000 - Computer Expense	1,335.35	218.00	(1,117.35)	3,930.98	2,616.00	(1,314.98)
7806.0000 - Postage & Express Mall	11.00	25.00	14.00	349.08	300.00	(49.08)
7807.0000 - Credit Check/Resident Screeng	0.00	5.00	5.00	15.25 15,87 5 .08	60.00 15,859.00	44,75 (16.08)
7811.0000 - Dues & Memberships	0.00	0.00 0.00	0,00 (44,84)	470,72	200.00	(270.72)
7814.0060 - Training/Education	44.84 232.00	232.00	0.00	512.00	452.00	(60.00)
7815.0000 - Governmental Ucenses & Fees	18.64	22.00	3.36	280.41	264.00	(16.41)
7816.0000 - Bank Charges 7817,0000 - Olher Common Area Expense	40.58	40.00	(0.58)	542.62	480,00	(62.62)
7820.0000 - Meals/Entertainment	40.00	0.00	(40.00)	40.00	0.00	(40.00)
Total GENERAL AND ADMINISTRATIVE:	2,504.17	1,332.00	(1,172.17)	31,747.17	30,008.00	(1,741.17)
Total Oction 127910 Fibrial Total		·	•			
CONTRACT SERVICES/OUTSIDE LABOR						
8002.0000 - Pest Control	15.01	110.00	94.98	517.54	440.00	(77.54)
8004,0000 - Snow Removal	0.00	225.00	225.00	995.00	450.00	(545.00) 876.52
8005.0000 - Fire Equipment Inspection	0.00	0.00	0.00	1,648.48 2,453.23	2,525.00 2,244.00	(209.23)
8009.0000 - Elevator Costs	197.59	187.00	(10.59) 0.00	1,913.72	1,080.00	(833.72)
8012.0000 - Fire System Monitoring	0.00 694.32	0.00 680.00	(14.32)	8,331.84	8,160.00	(171.84)
8050.0000 - Trash Removal	908.92	1,202.00	295.08	15,859.81	14,899.00	(960.81)
Total CONTRACT SERVICES/OUTSIDE LABOR:	500.J£	1,202.00	220.00	*********		
RESERVES						
8401.0000 - Maintenance & Capital Reserve	1,697.44	1,801.00	103.56	20,420.20	21,612.00	1,191.80
Total RESERVES:	1,697.44	1,801.00	103.56	20,420.20	21,812.00	1,191.80
					050 045 00	(0.004.04)
Total EXPENSES:	19,805.34	17,517.00	(2,288.34)	239,538.31	233,315.00	(6,221.31)
	40.000.00	40 447 00	204.02	127,332.27	137,801.00	(10,488.73)
NET INCOME FROM OPERATIONS:	13,378.98	13,117.00	281.98	121,336.27	131,001.00	(10,400.10)
OTHER INCOME AND EXPENSE						
AT IT HADONE UND FULCION						

Villes at Copper Leaf, LP

		Month Ending 12/31/2011			Year To Date 12/31/2011	
	Actual	Budget	Variance	Actual	Budget	Variance
DEBT SERVICE 9601,0000 - Principal Reduction	3,733,96	3,658.00	(77.98)	44,244,71	43.344.00	(900.71)
9604.0000 - Mortgage Interest Expense	5,628,12	5,707.00	78.88	68,100.25	69,012.00	911.75
Total DEBT SERVICE:	9,362.08	9,383.00	0.92	112,344.98	112,356.00	11.04
CAPITAL EXPENDITURES						
9502.0000 - Major Repairs-Bldg Exterior	0.00	0.60	0.00	4,164.89	28,800.00	24,635.11
9506.0000 - Computer Equipment	0.00	0.00	0.00	0.00	2,500.00	2,500.00
9509,0000 - Furniture & Equipment	0.00	0.00	0.00	0.00	1,060.00	1,000.00
9521.0000 - Landscape/Drainage Repairs	0.60	0.00	0.00	0.00	1,500.00	1,500.00
Total CAPITAL EXPENDITURES:	0.00	0.00	0.00	4,164.89	33,800.00	29,635.11
Total OTHER INCOME AND EXPENSE:	9,382,08	9,363.00	0,92	116,509.85	146,156.00	29,646.15
NET CASH FLOW:	4,016.90	3,754.00	262.90	10,822.42	(8,355.00)	19,177.42
HOME LOANS						
9606.0000 - Interest Expense-2nd Mortgage	652.95	0.00	(652.95)	2,630.00	0.00	(2,630.00)
Total HOME LOANS:	652.95	0.00	(652.95)	2,630.60	0,00	(2,630.00)
NET CASH FLOW AFTER HOME LOANS	3,363.95	3,754.00	(390.05)	8,192.42	(8,355.00)	16,547.42
OTHER TAX ADJUSTMENTS						
9607.0000 - Developer Fee Interest	10,048.23	0.00	(10,048.23)	10,048.23	0.00	(10,048.23)
9800.0000 - Asset Manager Feo	625.00	0.00	(625.00)	2,500.00	2,500.00	0.00
9801.0000 - Depreciation Expense	13,267.63	0.00	(13,267.63)	159,211.55	0.00	(159,211.55)
9802.0200 - Amortization Exp-Tax Credit Fees	195.17	0.00	(195.17)	2,342.00	0.00	(2,342.00)
9802.0300 - Amortization Exp-Perm Ln/Legal Fees	86.17	0.00	(86.17)	1,034.00	0.00	(1,034,00)
9804.0000 - Principal of Debt Service	(3,733.98)	0.00	3,733.96	(44,244.71)	0.00	44,244.71
9805.0000 - Reserves-Maintenance & Capital	(1,697,44)	0.00	1,697.44	(20,420.20)	0.00	20,420.20
9813.0000 - Savings Trf for Major Repair	924.89	0.00	(924.89)	924.89	0.00	(924.89)
Total OTHER TAX ADJUSTMENTS:	19,715.69	0.00	(19,715.69)	111,395.76	2,500.00	(108,895,76)
NET INCOME (LOSS):	(16,351.74)	3,754.00	(20,105.74)	(103,203.34)	(10,855.00)	(92,348.34)

Wilholt Properties - Villas at Copper Leaf ALL UNITS

As of 12/22/2011

Parameters:

OneSite Rents v3.0 12/23/2011 10:45:39AM

Sub Property: ALL, Unk Range Start first unit, Unit Range End: last unit, Report Type: Details + Summary; Sort By: Floorplan

Physical Occupancy	Occupled	×	Vacant	×	Total	Occupancy %	ncy %	Excluding Unavailable		including Unavailable	
SGFT Unit Count	54,469 72	100.00	00	00.0	54,469 6-4	include Vacant Leased Exciude Vacant Leased	n Leased n Leased	100.00	à È	100.00	
Exposure to Vacancy		Number	×	Moves/Tranfers		Vacant Units Make Ready Status	Number	*	Total Leased	Admin	Total Available
Currently Vacant Units		o	0.00	December In		Ready	0	0.00	0	0	0
Less Vacant Laased		5	0 0 0	December Out	0	Not Ready	٥	8.0	0	١	0
Plus Occupied On Notice	_ 7	- 5	1.56			Total Vacant Units	ė į	100.00	0	0	o.
		3									

Rental Ratos	Occupied	AmesoFT	*	Vacant	Amt/SQFT	×	Total	Amersalin	*
Market Rent	32,100,00	0.59	100,00	0.00	0.00	0.00	32,100.00	0.59	100.00
iii ca a a a a a a a a a a a a a a a a a							32 100 00	0.59	100.00
Lease Rent	32,100.00	65.0	20.00					}	
toon to too	8	8	000				0.00	8	

1.56 8

Net Exposure To Vacancy

Villas at Copper Leaf, LP

	ŧ	Month Ending 12/31/2010			Year To Date 12/31/2010	
	Actual	Budget	Varience	Actual	Budget	Variance
REVENUE						
REVENUE						
4001,0000 - Gross Potential Rent	32,100,00	32,100.00	0.00	385,200.00	385,200.00	0.00
4002.0000 - Gain/Loss to Lease 4011.0000 - Vacancy Loss	(116.00)	0.00	(116.00)	(1,114.00)	(1,855.00)	741.00
4014,0000 - Vacancy Loss 4014,0000 - Non-Revenue Units	(3,193.00) 0.00	(1,605.00) (580.00)	(1,588.00) 580.00	(18,541.00) 129.00	(19,260.00) (8,940.00)	2,719.00 7,069.00
4040,0000 - Bad Debt	0.00	(80.00)	80.00	(448.00)	(960.00)	512,00
Total REVENUE:	28,791.00	29,835.00	(1,044.00)	367,226.00	358,185.00	11,041.00
OTHER INCOME						
4100.0000 - Escrow Deposit Forfeitures	50.00	0.00	50.00	250.00	0.00	250.00
4103.0000 - Late Fee/NSF Income	(25.00)	25.00	(50.00)	425.00	50.00	375.00
4104,0000 - Nonrefundable Cleaning/Pet Deposit	0.00	0.00	0.05	600.00	0.00	600.00
4105.0000 - Application Fee Income	60.00	30.00	30.00	330.00	480.00	(150.00)
4106.0000 - Vending Income 4107.0000 - Buy Out Fees	0.00 16.00	0.00 00.0	0.00 16.00	175.80 2,052.00	0.00 0.00	175.80 2,052.00
4108,0000 - Move Out Expense Recovery	49.00	75.00	(26.00)	578.00	800.00	(322,00)
4125.0000 - Cable/Utilities/Phone Revenue	64.81	170.00	(5.19)	644.66	840.00	(195.34)
4211.0000 - Interest Income	303.69	666.00	(382.31)	<u>(783.93)</u>	1,613.00	(849.07)
Total OTHER INCOME:	518.50	886.00	(367.50)	5,819.39	3,883.00	1,936,39
GROSS PROFIT:	29,309,50	30,721.00	(1,411.50)	373,045.39	360,068.00	12,977.39
EXPENSES						
PAYROLL AND RELATED						
7102.0000 - Manager	1,062.90	1,905.00	842.10	22,625.19	22,860.00	234.81
7105.0000 - Maintenance Supervisor 7108.0000 - Fica/Medicare	1,074.71 159.62	2,053.00 303.00	978.29 143.38	24,165.03	24,636.00	470.97
7107.0000 - Ficanisticale 7107.0000 - Federal Unemployment	0.00	3.00	3,00	3,579.14 133.17	3,636.00 36.00	56.86 (97.17)
7108.0000 - State Unemployment	0.00	79.00	79.00	916.70	948.00	31.30
7109.0000 - Worker's Comp Insurance	99.26	182.00	82.74	1,675.83	2,184.00	508.17
7110.0000 - Health/Life & Liability Ins.	253.00	115.00	(138.00)	4,406.34	1,380.00	(3,026.34)
7111.0000 - Uniforms 7112.0000 - Auto Allowance	0.00 25.00	0.00 50.00	0.00 25.00	0.00 527,27	50,00 600,00	50.00
7118.0000 - Ronus	0.00	0.00	0.00	1,100.00	0.00	72,73 (1,100.00)
7125.0000 - Employment Ad Expense	602.00	0.00	(602.00)	602.00	0.00	(602.00)
7145,0000 - Payroll Services	14.08	30.00	15.94	351.56	360.00	8.44
Total PAYROLL AND RELATED:	3,290.55	4,720.00	1,429,45	60,082.23	56,690.00	(3,392.23)
ACCOUNTING AND AUDIT						
7201.0000 - Annual Audit Fees	0.00	0.00	0.00	7,888.00	7,746.00	(140.00)
7202.0000 - Tax Return Preparation Fee	0.00	0.00	0.00	1,782.00	1,550.00	(232.00)
Total ACCOUNTING AND AUDIT:	0.00	0.00	0.00	9,668.00	9,296.00	(372.00)
LEGAL EXPENSES						
7701.0000 - Legal Costs	0.00	0.00	0.00	288.00	415,00	127.00
Total LEGAL EXPENSES:	0.00	0.00	0.00	288.00	415.00	127.00
ADVERTISING						
7302.0000 - Newspaper Advertising	0.00	250,00	250.00	0,00	3,000.00	3,000.00
7302.0500 - Apartment Magazines	131.10	148,00	16.90	2,376.68	1,778.00	(800.88)
7303,0000 - Signage 7305,0000 - Other Marketing/Leasing Broch.	0.00 22.87	0.00 0.00	0.00 (22.87)	80.57 90.21	0.00 100.00	(80.57)
7306.0000 - Call Center Mktg/Promos/Events	328,00	150,00	(178.00)	1,788.29	800.00	9.79 (988.29)
7307.0000 - Lease Renewal/Resident Retent.	0.00	50.00	50.00	548.07	800.00	51.93
7311.0000 - Resident/Referral Fees	0.00	0.00	0.00	1,094,25	100.00	(984.25)
Total ADVERTISING:	481.97	598.00	110.03	5,978.07	6,376.00	397.93
MAKE-READY COSTS						
7501.0000 - Contract Cleaning	195.00	45.00	(150.00)	1,080.00	720.00	(380.00)
7502.0000 - Contract Painting	0.00	0.00	0.00	13,90	0.00	(13.90)
7503.0000 - Carpet Clean/Dye 7505.0000 - Painting Supplies	325.00 47.28	65,00 45,00	(260.00) (2.28)	1,310.00 254.53	1,040.00 720.00	(270.00)
7507.0000 - Painting Supplies 7507.0000 - Other Make Ready Costs	0.00	45.00 75.00	(2.28) 75.00	254.53 53.91	900.00	465.47 846.09
Total MAKE-READY COSTS:	587.28	230.00	(337.28)	2,712.34	3,380.00	667.66
REPAIRS AND MAINTENANCE			•			

		fonth Ending 12/31/2010			ear To Date 12/31/2010	
	Actual	Budget	Variance	Actual	Budget	Variance
7004 0000 Appliances	155.38	100.00	(55.38)	1,725.80	1,200,00	(525.80)
7601.0000 - Appliances 7602.0000 - Plumbing	532.21	75.00	(457.21)	3,011.68	900.00	(2,111.66)
7603.0000 - Electrical	1,645.89	75.00	(1,570.89)	4,787.23	900.00	(3,887.23)
7604,0000 - Heating & Air Conditioning	34.65	300.00 10.00	265.35 (36.11)	4,657.57 1,321.67	3,600.00 120.00	(1,057.57) (1,201.67)
7608.0000 - Bullding-Misc Repair 7607.0000 - Locks & Keys	46.11 20.29	10.00	(10.29)	498.62	120,00	(378.62)
7608,0000 - Roof Repair	250.00	0.00	(250.00)	250.00	0.00	(250.00)
7611,0000 - Common Area Cleaning	0.00	25.00	25.00	780.91 170.12	300.00 900.00	(480.91) 729.88
7612.0000 - Window Treatment 7614.0000 - Emergency Carpet Clean/Dye	(13.85) 0.00	75.00 0.00	88.85 0.00	2,625.00	0.00	(2,625.00)
7814.0100 - Carcet/Vinvi Replacement	0.00	0.00	0.00	3,149.40	2,400.00	(749.40)
7615.0000 - Grounds Cover/Landscape Supply	0.00	0.00	0.00	1,485.44	450.00 300.00	(1,015.44) 74.26
7618.0000 - Snow Removal Supplies 7620.0000 - Hardware/Carpentry	0.00 00.00	100.00 25.00	100.00 25.00	225.74 0.00	300.00	300.00
Total REPAIRS AND MAINTENANCE:	2,670.68	795.00	(1,875.68)	24,669.18	11,490.00	(13,179.16)
TOTAL NELLY MEDIAN CONTRACTOR	-,					
UTILITIES	4 007 00	000.00	(ec7 00)	12,858.49	11,760.00	(1,098.49)
7901.0000 - Common Area Electric 7902.0000 - Vacant Units Electric	1,637.89 199.18	980.00 140.00	(657.89) (59.18)	1,111,49	1,680.00	568.51
7904,0000 - Vacant Onto Electric 7904,0000 - Common Area Sewer/Storm	202.45	345.00	142.55	4,455.55	4,140.00	(315.55)
7904.0100 - Resident Unit Sewer/Storm	0.00	70.00	70.00	0.00	840.00	840.00
7905,0000 - Common Area Water	199.61	300.00 40.00	100.39 40.00	3,288.62 0.00	3,600.00 480.00	313,38 480.00
7905.0100 - Resident Unit Water Total UTILITIES:	2,239.13	1,875.00	(364.13)	21,712 15	22,500.00	787.85
TOTAL OTILITIES.	2,200.10	.,	(·	
INSURANCE _	000.00	000.00	64.64	40 700 25	11,520,00	739.64
7401.0000 - Property Insurance Total INSURANCE:	898.38	960.00	61.64 61.64	10,780.36	11,520.00	739.64
TOTAL INSURANCE:	030.00	500.00	01.01	(0), 00.00		
REAL ESTATE/PROPERTY TAXES				(Section 1)	04 400 00	474.00
8101.0000 - Land/Bidgs-Real Estate Tax	0.00 392.59	1,790.60 0.00	1,790.00 (392.59)	(21,141.14)	21,480.00 0.00	338.86 (392.59)
8102.0000 - Personal Property Tax 8108.0000 - Tax Appeal Legal Fees	0.00	0.00	0.00	500.00	0.00	(500.00)
Total REAL ESTATE/PROPERTY TAXES:	392.59	1,790.00	1,397.41	22,033.73	21,480.00	(553.73)
MANAGEMENT FEES 8301,0000 - Base Management Fee	1,467.13	1,538.00	68.87	18,623.57	18,004.00	(619.57)
Total MANAGEMENT FEES:	1,487.13	1,536.00	68.87	18,623.57	18,004.00	(819.57)
· · · · · · · · · · · · · · · · · · ·						
GENERAL AND ADMINISTRATIVE	89.63	125.00	35.37	824.76	1,500.00	675.24
7801.0000 - Office Supplies 7802.0000 - Telephono/Pager/Modem/Fax	674.83	545.00	(129.83)	6,912.60	6,540,00	(372,80)
7803.0000 - Copler Charges	99.61	125.00	25.39	1,533.57	1,500.00	(33,57)
7804.0000 - Forms	0.00	15.00	15.00	112.00 2,946.18	180.00 2,760.00	68.00 (186.18)
7805.0000 - Computer Expense 7806.0000 - Postage & Express Mail	302.60 24.24	230.00 25.00	(72.60) 0.78	289.05	300.00	10.95
7807.0000 - Postage & Express was: 7807.0000 - Credit Check/Resident Screeng	0.00	5.00	5,00	73.75	60.00	(13,75)
7811.0000 - Dues & Memberships	0.00	0.00	0.00	15,999.25	15,708.00	·(293.25)
7814.0000 - Training/Education	0.00	0.00 255.00	0.00 63.00	70.00 452.00	100.00 455.00	30.00 3.00
7815.0000 - Governmental Licenses & Fees 7816.0000 - Bank Charges	192,00 20,91	5.00	(15.81)	264.70	60.00	(204.70)
7B17.0000 - Other Common Area Expense	0.00	65.00	65.00	493.88	780.00	286.12
Total GENERAL AND ADMINISTRATIVE:	1,403.82	1,395.00	(8.82)	29,971.74	29,941.00	(30.74)
CONTRACT REDVICERMUTRIDE LABOR						
CONTRACT SERVICES/OUTSIDE LABOR 8001.0000 - Lendscape Contract	5,00	0.00	0.00	180.00	0.00	(160.00)
8002.0000 - Pest Control	106.68	37.60	(69.68)	496.67	444.00	(52.67)
8004.0000 - Snow Removal	0.00	0.00	0.00	225.00 2,772.33	300.00 690.00	75.00 (2,082.33)
8005.0000 - Fire Equipment Inspection 8009.0000 - Elevator Costs	0,00 187.02	0.00 250.00	0.00 62.98	2,772.33 1,459.14	3,000.00	1,540.88
8012,0000 - Fire System Monitoring	0.00	0.00	0.00	2,070.72	125.00	(1,945.72)
8015.0000 - Office Alarm Monitoring	0.00	0.00	0.00	0.00	30.00	30.00
8050.0000 - Trash Removal	677.18	665.00 952.00	(12.18) (18.84)	8,125.92 15,309.78	7,980.00 12,569.00	(145.92)
Total CONTRACT SERVICES/OUTSIDE LABOR:	970.84	95∠.⊍⊍	(10.04)	10,000,10	12,000.00	(24, 40.10)
RESERVES			A		/A	14 4mm 100°
8401.0000 - Maintenance & Capital Reserve	1,748.36	1,648.00	(100.36)	20,929.40	19,776.00	(1,153.40)
Total RESERVES:	1,748.36	1,648.00	(100.36)	₹0,828.50	15,110.00	(1,153.40)

Villas at Copper Loaf, LP

		Month Ending 12/31/2010			Year To Date 12/31/2010	
	Actual	Budget	Variance	Actual	Budget	Variance
Total EXPENSES	16,130.71	16,499.00	368.29	242,758.53	223,437.00	(19,321.53)
NET INCOME FROM OPERATIONS:	13,178.79	14,222.00	(1,043.21)	130,286.88	136,631.00	(6,344.14)
OTHER INCOME AND EXPENSE DEBT SERVICE						
9601.0000 - Principal Reduction	3,632.56	3,497.00	(135.56)	51,223.58	41,964.00	(9,259,58)
9604.0000 - Mortgage Interest Expense	5,721.33	5,865.00	143.67	69,289.36	70,380.00	1.090.64
Total DEBT SERVICE:	9,353.89	9,362.00	8.11	120,512.94	112,344.00	(8,169.94)
CAPITAL EXPENDITURES						
9502.0000 - Major Repairs-Bldg Exterior	0.00	0.00	0.00	0.00	28,800.00	28.800.00
9506.0000 - Computer Equipment	0.00	0.00	0.00	0.00	2,500.00	2,500.00
9521.0000 - Landscape/Drainage Repairs	0.00	0.00	0.00	0.00	2.500.00	2,500.00
Total CAPITAL EXPENDITURES:	0.00	0.00	0,00	0.00	33,800.00	33,800.00
Total OTHER INCOME AND EXPENSE:	9,353.89	9,362.00	8.11	120,512.94	146,144.00	25,631.06
NET CASH FLOW:	3,824.90	4,880.00	(1,035.10)	9,773.92	(9,513.00)	19,286.92
HOME LOANS						
9805.0000 - Principal-2nd Mortgage	0.00	0.00	0.00	1,838,75	0.00	(1,838,75)
9606.0000 - Interest Expense-2nd Mortgage	414.92	0.00	(414.92)	414.92	0.00	(414.92)
Total HOME LOANS:	414.92	0.00	(414.92)	2,251.67	0.00	(2,251.67)
NET CASH FLOW AFTER HOME LOANS	3,409.98	4,860.00	(1,450.02)	7,522.25	(9,513.00)	17,035.25
OTHER TAX ADJUSTMENTS						
9607.0000 - Developer Fee Interest	8,957.85	0.00	(8,957.85)	8,957.85	0.00	(8,957.85)
9800.0000 - Asset Manager Fee	625.00	0,00	(625,00)	2,500.00	2,500.00	0.00
9801.0000 - Depreciation Expense	19,584.46	0.00	(19,584.46)	235,013.30	0.00	(235,013.30)
9802.0200 - Amortization Exp-Tax Credit Fees	195.17	0.00	(195.17)	2,342.04	0.00	(2.342.04)
9802.0300 - Amortization Exp-Perm Ln/Legal Fees	86.25	0.00	(86,25)	1,035.00	0.00	(1,035.00)
9804.0000 - Principal of Debt Service 9805.0000 - Reserves-Maintenance & Capital	(3,632.56)	0.00	3,632.56	(51,223.58)	0.00	51,223.58
Total OTHER TAX ADJUSTMENTS:	(1,748.38)	0.00	1,748.36	(20,929.40)	0.00	20,929.40
INIBI O THEN TAX ADJUSTIME[413]	24,067.81	0.00	(24,067.81)	177,695.21	2,500.00	(175,195.21)
NET INCOME (LOSS):	(20,657.83)	4,860.00	(25,517.83)	(170,172.96)	(12,013.00)	(158,159.96)

Sub Property. ALL
Unit Range Start first unit: Unit Range End; last unit;
Report Type: Details + Sunmay, Sort By: Floorplan

Parameters:

12/21/2012 9:33:28AM OnoSits Rents v3.0

ALL UNITS





Physical Occupancy	Occupied	a ^e	Vacant	×	Total	Genuancy %	Exchiding Unavallable	Including Unavattable
SOFF	64.169	100.00	0	0.00	64,359	Include Vacant Leased	100.00	100.00
Sale Count	3	100,00	0	000	3	Exclude Vacant Leased	100.00	100.00

Exposure to Vacaney	Mumbes	×	MovestTranfers	Vacant Units Make Ready Status	Number	*	Total	Admin Down	Total Availabio
Currently Vocant Units	0	0.00	December In	Ready	0	0.0	٥	0	0
Loss Vacant Leased	0	0.00	December Out	Not Ready	O	0,00	0	0	0
Plus Occupied On Notice	en	4.69			٠	80	٠	•	•
Loss Occupied Pro-leased	Ê	1.58		FORM VACAINT UNITS	, [- Inv.	•	•	,
Not Exposure To Vacancy	7	3.13							

Rental Rates	Occupied	Amt/SQFT	ąę.	Vacant	Amt/SQFT	×	Total	AmtSQFT	×
Market Rant	32,100.00	0.59	100.00	0.00	00.00	0.00	32,100.00	0,59	100.00
Loase Rent	32,100.00	0.69	100.00				32,100.00	0.59	100.00
Lose to Lease	0.00	0.00	0.00				0.00	0.00	

Wilholt Properties - Villas at Copper Leaf ALL UNITS

As of 12/20/2012

Parameters:

12/21/2012 9:33:28AM OneSite Rents v3.0

Sub Property: ALL.
Unit Range Start first unit; Unit Range End last unit;
Report Type: Details & Summary; Sort By: Floorplan

		2	Market		Lease	Actual	_		1022	0339	Deposits	Made
BidgAni	Floorptan	SOFT	Rorat	Amt/SQFT	Rent	Amt/SCPT Name	Name	Move-In	Start	End	On Hand	Roady
136	1885080	744 46	484.00	0.68	484.00	0.68	Odell, Nancy	08/31/2011	08/31/2012	07/31/2013	100.00	>-
<u> </u>	16R50/80		86.88	0,68	484.00	90.0	Trail, Gloria	11/23/2011	11/01/2012	10/31/2013	100.00	z
10.0	18850/80		484.00	0,68	484.00	0.68	Scoffeld, Marjorie E.	02/28/2007	02/01/2012	01/31/2013	48.00	z
1-306	18850/60		484.00	0.68	484.00	0.68	Whitiow, Lelha M	02/20/2010	02/01/2012	01/31/2013	50.00	>-
1312	IBRSOMED		484.00	0.68	484.00	0.68	Steenburgh, Mary	05/01/2012	03/01/2012	04/30/2013	100,00	Z
5 total for:	1ER62/60	5	2,420.00	830	2,420.00	0.68	5,555 occupied SQFT					
1.100	1880%	711	94.00	0.88	484.00	0.68	Styker, Stephanie C.	04/14/2007	04/01/2012	03/31/2013	49.00	>-
1-105	18860%		484,00	0.88	484.00	0.68	Summer, Donna	04/06/2012	04/06/2012	03/31/2013	100.00	z
1-115	18860%		484.00	0.68	484.00	0.68	Swofford, Gary E	02/25/2011	02/01/2012	01/31/2013	100.00	> -
717	1BR60%		484.00	0.65	484.00	0.68	WITT, JOHN W	12/28/2008	12/04/2012	11/30/2013	49.00	z
1-211	1BR60%	Ť	484.00	0.00	484.00	0.63	Rowland, Heten	02/07/2010	02/01/2012	01/31/2013	20.00	> -
1-215	1BR60%		484.00	0.68	484,00	0.68	Rees, Paul R	08/01/2009	08/01/2012	07/31/2013	50,00	> -
1-300	1BR60%	•	484.00	0.68	484.00	0.68	Wilson, Brenda J	03/01/2012	03/01/2012	02/28/2019	100.00	z
1-315	1BR60%	•	484.00	0.68	484.00	. 0.68	Chitwood, Hendrix	05/08/2012	05/08/2012	04/30/2013	100,00	z
1-317	18860%		484.00	0.68	484,00	0.68	Austin, Jane D	10/22/2012	10/22/2012	08/30/2013	100,00	z
8 total for:	1BR60%	6,389 4,3	4,356.00	80"0	4,350.00	95.0	6,389 occupied SOFT					
1-104	1BR80%-C	808	484.00	0.80	484.00	08'0	Trpkosh, Helen M	04/03/2009	11/01/2012	10/31/2013	118.00	>
1-114	1BR60%-C	•	484.00	0.60	484.00	0.60	Owen, Vanda R	01/28/2011	01/01/2012	12/31/2012	100.00	z
1-202	1BR60%-C		484.00	0,60	484.00	0.00	Brannan, Rebecca K	03/26/2011	03/01/2012	02/28/2013	100.00	> -
1-214	1BR80%-C		484.00	09'0	484.00	0.60	Choules, Shirley J	04/29/2011	04/01/2012	03/31/2019	100.00	> -
1-302	1BR60%-C		484.00	0.80	484.00	0.60	Powoll, Teresa K	08/01/2012	09/01/2012	08/31/2013	150.00	z
1.304	1BR60%-C		484.00	0.60	484.00	0.60	Angeto, Bonnio	05/03/2012	05/03/2012	04/30/2013	100.00	z
1-314	1BR60%-C	908	484.00	0.80	484,00	0,60	Compton, Phylis	05/22/2012	05/22/2012	04/30/2013	100.00	z
1.516	1BR60%-C		484.00	0.60	484.00	0,60	Burns, Dorothy	10/06/2007	10/01/2012	09/30/2013	100.00	*
8 total for:	1BR80%-C	6,448 3,8	3,872.00	0.60	3,872.00	0,80	8,448 occupied SQFT					
1-112	18RHC80	718 41	464.00	0.68	464.00	0.68	Stephenson, Timothy	12/07/2011	12/01/2012	11/30/2013	100,00	z
1-212	1BRHC60		484.00	0.88	484.00	0.68	dafton, pat	03/31/2007	03/01/2012	02/28/2013	49.00	Z
2 total for:	1BRHC60	1,432 9	963.00	0.68	968.00	65.0	1,432 occupied SQFT		•			•
. 201-1	18RHH	71. 3	362.00	0.51	362.00	0.51	Savilo, Laurita D	00%30%3008	68/01/2012	07/31/2013	49.00	Z
1-111	1BRHH		382.00	0,51	362,00	0.51	Omans, Martha	07/28/2006	07/01/2012	06/30/2013	49.00	z
1-110	твкин		382.00	0.51	362.00	0.51	James, Judy	05/02/2008	05/01/2012	04/30/2013	100.00	z

Wilholt Properties - Villas at Copper Leaf

ALL UNITS

As of 12/20/2012

Parameters:

OneSita Rents v3.0 12/21/2012 8:33:28AM Sub Property: ALL
Unit Range Start first unit: Unit Range End: last unit;
Report Type: Details + Summay ; Sort By: Floorplan

	•												
			l.		Lesso	Actual		1	Losse	0880	Deposits	Made	
BlagDuk	Floorplan	SOFT	Ront	Amusor	Rent	Amt/SQFT Name	Name	Move-In	Plane		Oll Trauma	TWEED!	
) total for:	1BRHN	2,133	1,038.00	0.61	1,086.00	0.61	2,133 occupied SQFT						
	0 111 1100		787 00	0.45	382.00	0.45	Reschke, Patricia	12/16/2006	12/01/2012	11/30/2013	48.00	z	
1.2.18	1BRHH-C	808 808	362.00	0.45	362.00	0.45	Chambers, Bovorly D	08/01/2008	5001/2012	01/31/2013	49.00	z	
2 total for:	1BR/H-C	1,612	724.00	. 0.45	724.00	0.45	1,612 occupied SQFT						I
6	1004	,	867.00	0.51	362.00	0.51	Bastings, Gludys	03/11/2008	03/01/2012	02/28/2013	49.00	z	
1.703	18RLH		362,00	0.51	.362.00	0.51	Bittle, Dennis	12/15/2006	12/01/2012	11/30/2013	20.00	z	
1-303	18RLH	E	\$62,00	0.51	362.00	0.61	Griffy, Batty A.	12/13/2008	12/01/2012	06/31/2013	49.00	z	1
1 total for.	SERLH	2,133	1,036,00	0.51	1,086.00	0.51	2,133 occupied SQFT						ļ
					8	6	Harry Davis	C10C1ZMC11	2102/20/20	01/31/2013	200.00	z	
1-107	2BR50/60	828	a/3,00	0.00	20.02		Offeren Get H	0471572011	04/01/2012	03/31/2013	400.00	; > -	
1-109	2BR50%0	858	30.07	9.0		3 6	Stowns Supple	05/27/2011	05/01/2012	04/30/2013	200.00	· > -	
1-110	28R50/80	828	575.00	28.0	975.DD	. 60.0	Whitemen Donna J.	04/16/2009	. 04/01/2012	03/31/2013	100.00	. >-	
612	20050702		575 00	090	575.00	99	Quick, Rao Lynn	03/28/2012	03/26/2012	02/28/2013	200.00	z	
9 2 7	2BR50/60	D 20 D 10 D C1	575.00	0,60	575.00	09'0	Coleman, Kenneth	08/20/2012	08/20/2012	05/31/2013	200.00	Z	-
6 total for:	ZBR\$0/50	5,743	3,450.00	0.60	3,450.00	0.50	6,748 occupied SQFT						
											4	;	
1-108	2BR60%	858	575,00	0.60	575.00	0.60	Martin, Virginia	08/08/2008	09/01/2012	08/31/2013	100.00	- ;	
1-108	28R60%	898	575.00	0.60	675.00	0,80	Edwards, Wilbur	06/29/2012	08/29/2012	05/31/2013	200.00	z :	
1-118	2BR60%	858	575.00	0.60	575.00	0.60	Kitrell, Shirtoy E	08/01/2012	08/01/2012	07/31/2013	200.00	z	
1-120	28R50%	858	675,00	0.60	575.00	0.60	Opolski, Patricia	08/03/2012	08/03/2012	07/13/1/2013	200.00	z	
1-121	25R60%	898	575,00	0.60	575,00	0.90	Coiner, Harvey	09/24/2012	09/24/2012	08/31/2013	200.00	Ż ;	
1-201	26R60%	858	575.00	0.60	575.00	0.60	Morton, Nell A.	03/31/2007	03/01/2012	02/28/2013	49.00	z	
1-208	28R60%	920	575.00	0.60	575.00	0.60	Miller, Marsholl	08/22/2012	08/22/2012	07/31/2013	200.00	z	
1-209	2BR60%	950	575.00	0.60	573.00	09'0	Brundage, Geraldine J.	8002/60/50	05/01/2012	04/30/2013	200.00	> - :	
1-218	2BR60%	858	575.00	0.60	675,00	0.80	Martos, Joan L	04/29/2011	04/01/2012	03/31/2019	200,00	> - :	
1-219	ZBR60%	959	922	0.60	675.00	09'0	Schrock, Margaret A	11/22/2008	11/01/2012	10/31/2013	100.00	>-	
1-220	2BR60%	929	575,00	0.00	575.00	0,60	Schubbe, Sandy L.	03/11/2007	03/01/2012	02/28/2013	49.00	z	
1-221	2BR60%	958	575.00	0.60	575.00	0.60	Thexton, Thomas	04/08/2011	04/01/2012	03/31/2013	200.00	> -	
1-301	25R60%	828	575.00	0.60	575.00	0.60	Decker, Rosa P	07/06/2012	07/08/2012	06/30/2013	200,00	z	
1-306	2BR60%	858	575.00	0.60	575.00	0.60	Brodecky, Judith	07/01/2011	.07/01/2012	06/30/2013	400.00	> -	
1-300	28R60%	828	575.00	0.60	575.00	0,60	Mayne, Ardeth	12/14/2012	12/14/2012	11/30/2013	200.00	z	
1-313	2BR60%	828	575.00	0.60	575.00	0.60	Wetts, Dalo E	0102/2010	07/01/2012	06/30/2013	200.00	> -	
1-321	2BR60%	828	675.00	0.00	578,00	0.80	Hemphill, Mary J	05/21/2010	06/01/2012	04/30/2013	100.00	>-	
1.323	2BR60%	828	575.00	09'0	575.00	0.60	Cotnor, Ruth	10/05/2012	. 10/05/2012	09/30/2013	200.00	2	1

Wilhoft Properties - Villas at Copper Leaf **ALL UNITB**

As of 12/20/2012

Parameters:

12/21/2012 0:33:28AM OnuSite Rents v3.0

Sub Property: ALL.
Unit Renge Start first unit. Unit Renge End; last unit;
Report Type: Detaits + Summary; Sort By: Floorplan

						Anthrel			- Care	1 6250	Dopositis	Made
BMgAlnit	Ftoorplan	SOFT Ren	Rent Amt/SQFT	M/SQFT	Ront	AmtSQFT Name	. Ивгле	Move-In	Start	End	On Hand	Ready
18 total fon	2BR60%	17,244 10,360.00	2.00	aco	10,350.00	2,71 08.0	17,244 occupied SQFT					
1-123	2BRHG60	929 575	575.00	0.60	578.00	0.60	Ward, Jeny L	03/23/2010	09/01/2012 08/31/2013	06/31/2013	200.00	>
1 total for:	2BRHC80	959 676	675.00	0,60	678.00	0.60	959 occupied SQFT					
1-101	288НН	958 458	459.00	0.48	459.00	0.48	Smith, Frances M.	06/30/2007	06/01/2012	05/31/2013	0.00	z
1-173	2BRHH	·	459,00	0.48	459.00	0.48	Yates, Rebecca Ann	02/28/2007	02/01/2012	01/31/2013	249.00	z
1-207	28RHH		459.00	0,48	459.00	0,48	Wallace, Donna J.	. 01/28/2007	01/01/2012	12/31/2012	49.00	z
1-208	2BRHH		80.0	0.48	459.00	0.48	Orthel, Ardis M	09/26/2008	2102/10/80	08/31/2013	49.00	z
1-223	ZBRHH		8.6	0.48	459.00	0,48	Hayes, Margaret M	10/01/2011	12/01/2012	11/30/2013	200.00	z
1-307	28КИН		459.00	0,45	459.00	0,48	Stark, Kathryn L.R.	10/03/2008	11/01/2012	10/31/2013	100.00	>
027	ZBRHH		459.00	0.48	459,00	0.48	Doyle, Nancy R.	1002/12/20	03/01/2012	02/28/2013	49.00	z
7 total for:	2вянн	6,705 3,213.00	3.00	87'0	3,213,00	0.48	8,706 occupled SQFT					
64 total for property:	erty:	64,389 \$2,100,00	987	0.59	32,180.00	69"0	54,369 total occupied SQFT					

			ĺ	•	į	į		;			•			;	:	Unavailable	able
Floorplan	Linita		Dec. %	SOFT	30FT	SOFT	Avy. alaran Reni	Amt/SQFT	Avg. Leaso	Amerisof	Rent	Ront	Leaso	Ready	Ready	Admin	Down
18R50/80	5	40	100.00	152	3,555	3,555	484.00		484,00	0.68	2,420.00	2,420.00	0.00	0	G	٥	O
18860%	80	0	100.00	711	6.399	9,308	464.00		484.00	0.68	4,356.00	4,356.00	0.00	0	0	0	0
1BR60%-C	80	# 3	100.00	908	6,448	5,448	484.00		484.00	0,60	3,872.00	3,872.00	0.00	c	٥	a	o
1BRHC80	14	~	100.00	716	1,432	1,432	484.00		484.00	0.68	963,00	968.00	0.00	0	8	0	0
19RHH	ęn	က	100.00	73	2,133	2,133	362,00	0.51	362.00	0.51	1,086.00	1,086.00	0.00	C	0	0	0
1BRHH-C	8	~	100,00	908	1,012	1,612	362.00		382.00	0.45	724.00	724.00	00.00	0	٥	•	O
1BRLH	က	**	100.00	Ξ	2,133	2,133	362.00		362.00	0.51	1,086.00	1,086.00	0.00	0	0	0	0
2BR50/80	80	89	100.00	828	5,748	5,748	575.00		575,00	0.60	3,450.00	3,450.00	00'0	0	٥	0	0
2BR60%	2	18	100.00	856	17,244	17,244	575.00		575.00	0.60	10,350.00	10,350.00	00'0	0	0	• •	0
2BRHC60	•	•	100.00	928	929	928	575.00		675,00	0.80	575.00	675,00	0.00	o	O	0	o
28КНН	4	~	100.00	928	8,708	6,706	459.00		459.00	0.48	3,213.00	3,213.00	0,00	٥	٥		٥
Total:	49	8	100,00	850	64,369	54,363	. 501.68	0,69	BO1.56	0.69	32,100.00	32,100.00	0.00	¢	0	٥	0

RENT ROLL DETAIL As of 12/20/2012



'arameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

2/21/2012 8:33:29AM SneSite Rents v3.0

Ant / SOFT: Market = 54,369 SOFT; Leased # 54,369 SOFT;

		Avorage		Market	Average	Leased	Units		Unite
Floorplan	# Units	SOPT		Amt / BQFT	Leased	Amt / SQFT	Occupied	Occupancy %	Available
							•	***	•
18850/80	ю	711	484.00	0.68	484.60	84.0	 	יייייייייייייייייייייייייייייייייייייי	
ADDOOM.	9	711	484.00	0.68	484.00	0.68	6	100.00	•
Ì,		808	484.00	0.60	484.00	0.60	80	100.00	, O
TIGHTON TO THE THE THE THE THE THE THE THE THE THE		718	484.00	0.68	484.00	0.68	N	100.00	0
IDATION INTERNAL TOTAL T	E	711	302.00	0.51	362.00	. 0.51	Ð	100.00	0
-		508	382.00	0.45	362.00	0.45	8	100,00	; o: !
		711	362.00	0,61	362.00	0.51	80	100.00	0
1 DALLA SERVICIONE BENEFICIALISTE BENEFICIALISTE BENEFICIALIST BENEFICIA		858	575.00	0.60	575,00	09'0	B	100.00	0
•	100	858	575.00	0.80	575.00	09'0	16	100.00	0
280HC80		028	675.00	0.60	575.00	09:0	-	100.00	G
258 THE 85	7 ····································	928	459,00	0,48	459.00	0.48	7	100.00	٥
Totals / Avorages:	75	\$50	501.86	0.59	601.56	6910	64	100.00	0
India (Dag man-									

Occupancy and Rents Survinary for Current Date

Unit Status		# Units	Potential Rent
Occupied, no NTV	30,673,00	61	30,673.00
Occupied, NTV	943.00		943.00
Occupied NTV Leased	484.00	 	484.00
Vacant Langod	ant toneod	1	
Admin/Down	**************************************	0	•
Vacant Not Leased	D	0	
Totals:	32,100.00	2	32,100,00

Summary Billing by Transaction Godo for Gurrent Date Corto

≣ II	اء اہ	g١
NIIO CILI	30,682.00	32,100.00
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	9	
99	RENT 30,682.00 1,408.00 1,408.00	Total:
3	* *	리

12/21/2012 9:33:29AM OneSite Rents v3.0

Wilhoit Properties - Villas at Copper Leaf

Page 1 of 4 mgt-521-003

RENT ROLL DETAIL

As of 12/20/2012

Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Dotails

The conjunt of the			Unit		;			,				,	Other			
1.00 188004 N. M. T. I. Coccess Sanitation	100	Floomian	Designation (3.0 celv)	80FT	Unit/Lease	Name	Move-in Move-Out	Start	End End		Trans	Ront	Charges/ Credits	Total	On Hand	Balanco
11 100																
147 1876-14 187 171 Coccessos Salabir (1860-14 1870-14	1-100	1BROOM	NA	ξ	Occupied	Strynor, Stepthanie	047742007	04/01/2012	5102/15/50	484.00	RENT	484.00	0.00	484.00	48,00	9,0
	1.19 P	28 P. H.		8	Occupied	Smith, Frances	06/30/2007	06/01/2012	05/31/2013	459.00	RENT	459,00	8,8	459.00	0.00	8
	1.102	18RM		!	:	Saville, Laurka	08/30/2008	08/01/2012		362.00	RENT	362.00	80	362.00	900	8
	1.100	19RLH	≨		1	Bastings, Glodys	03/11/2008	03/01/2012]	362.00	RENT	362.00	000	382.00	88	8
	1-104	18RSO%-C	. §	8	Occupied	Trakash, Helon	0403/2009	11/01/2012	ļ i	484.00	RENT	358.00	88	484.00	19.8	9
1-102 1880-004 N.N. N.						•	•				RENTSUB	128,00	000			
1-102 288-0000 N. N. 689 Coccepied March, Voppied Control, March Control, M	÷	18850%	NA	111	Occupied	Summer, Donna	0408/2012	0408/2012	03/31/2013	484,00	RENT	454.00	89	484.00	100.00	0.00
1-10 285-0570 NA 593 Octopied New Control	1.108	ZBRSOM	N/A	B66	Docupied	Marth, Virginia	09/00/2009	09/01/2012	08/31/2013	675.00	RENT	675.00	000	575,00	100.00	0,00
1.10 2.0550.00 14,4 26 Occapie Chewali, Wasan Occapie Oc	1-107	2BR50/50	NKA	88	Decupied	Hardy, David	02/07/2012	02/07/2012	01/31/2013	575.00	RENT	675.00	88	575.00	200,00	600,00
1-17 1914-14 N.A 71 Coccupied Pleinant, Casi Cuti-storie	1-108	ZBR60%	N.A	8	Occupled	Edwards, Wilbur	51028280	06/29/2012	05/31/2013	575,00	RENT	675,00	8	676.00	200.00	8
	1-109	28R50r50	₽.A	88	Occupied	Pittnan, Gail	04/15/2011	04/01/2012	03/31/2013	575,00	RENT	330,00	000	575.00	400.00	80.0
111 1814 NA NA NA NA NA NA NA N											RENTSUB	245.00	000			
1-11 1-12	1-111	18RMH	N/A	ž	Orcapled	Omers, Martha	07/28/2008	07/01/2012	06/30/2013	362.00	RENT	302.00	000	362.00	49.00	8
1411 1880PHC 14A 888 Cocceped Teles Tele	1-112	1BRHC60	N.A	91.6	Occupied	Stephenson, Timothy	120772011	12/01/2012	11/30/2013	484.00	RENT .	484.00	8	684.00	100.00	(484.00)
IRRODY-C N/A 606 Coccupies-HVI-L Cheat, Versical Colifornia Coccupies Coccup		2BRHH	NVA	8	Occupied	Yalet, Rebocco	02/28/2007	02/07/0/20	01/31/2013	459.00	RENT	349.00	8	650,00	249.00	9.00
1870 1974	: !			i. :		1			**************************************		RENTSUB	113.00	8			{ !
HR HA	1-114	1BR00%-C	¥	808		f .	01/28/2011	01/01/2012	12/31/2012	484.00	RENT	484.00	000 000	434.00	100.00	000 000
			N.		Appleant	Almekta, Maris	01/10/2013	01/10/2013	CHADS/ZO14		RENT	484.00-	a,00°	464.00-	100.00	0.00
	1-115	1BR60%	¥¥	Ĕ	Occupied	Swolfard, Gary	02/25/2011	02/01/2012	01/31/2013	484.00	RENT	484.00	0,00	484.90	100,00	8
Indeport No.	1-116	1BRMH		Ē	Остиріва	Janes, Judy	05/02/2008	05/01/2012	04/30/2013	362.00	RENT	147.00	0.00	362.00	100,00	9.00
10 Holoma, N/A 711 Occapied VMT, JOHN 1222b2003 (2012p012 1150p013 44.00 RENT 44.00 Q.00					. ;			. : :	•	:	RENTSUB	215.00	8		:	
28RBONN NA 868 Octopied Opposed Shwart Sushoy Control of Contr	1-117	16P60%	N/A	£	Occupied		12/29/2008	12/01/2012	11/30/2013	8	RENT	484.00		484.00	49.00	000
281 Biology NA 658 Occupied Strant, Busin 056712011 056012012 04604202 04604202 04604202 04604202<	1-118	26R80%	W.	898	Occupied	Kittrell, Shirloy E	08/01/2012	2027/2015	07/31/2013	676.00	RENT	575.00	8	575.00	200.00	000
28FSSON NA 959 Occupied Opoliski Patricia 08/03/2012 07/31/2013 6/15/100 FFE/OD RENT 6/15/100 0.00 5/15/100 28FSSON NA 959 Occupied Colorie, Harvey 09/03/2012	1-119	28R50X0	i	858	Occupied	Stewart, Susan	1102/22/50	05/01/2012	04/30/2013	575.00	RENT	575.00	88	675.00	200.00	000
28R60N NA 958 Occupied Codes, Harvy 0924/2012 0924/2012 0831/2013 675.00 RENT 675.00 0.00 675.00 28R60N NA 711 Occupied Vient, Larry 0924/2012 0421/2013 675.00 RENT 675.00 0.00 675.00 18R50RO NA 711 Occupied Vient, Larry 09241/2012 0721/2013 475.00 RENT 675.00 0.00 675.00 28R60N NA 711 Occupied Monton, Nes 02431/2012 02728/2013 675.00 RENT 675.00 0.00 670.00 675.00 18R50Nc NA 711 Occupied Monton, Nes 02726/2011 02728/2013 675.00 RENT 675.00 0.00 670.	1-120	2BR50%		3	Occupied	Opeiski, Patricia	2102/20/80	04/03/2012	07/21/2013	675.00	RENT	675.00	00.0	575.00	200,00	900
1-200 18F50F0 NVA YER COLOUPING VIEAR JEFY 08F0322010 0260122012 07312013 675.00 REIVT 8F9.00 0.00 675.00 675.00 1-200 18F50F0 NVA 711 0ccupied 04601. Near Jefy 08F0312012 07312013 675.00 REIVT 298.00 0.00 6.00 6.00 6.00 6.00 6.00 6.00	1-121	ZBRSO%	¥.	858	Occupied	Coiner, Harvey	09242012	09242012	08/31/2013	575.00	RENT	575.00	8	575.00	888	8
18F50F0 NV 711 Occupied Odekl. Nercy 08/31/2012 04/31		28/24/050	N.A.	888	Occupied	Ward, Jerry	09/03/2010	09/01/2012	08/31/2013	575.00	RENT	875.00	8	575,00	200.00	8
26FBOW NA 958 Occupied Monton, Nes 03/21/2007 <th< td=""><td>1.200</td><td>18850/80</td><td>ş</td><td>E</td><td>Occupied</td><td>Odell, Nemcy</td><td>1102/15/80</td><td>08/31/2012</td><td>07/31/2013</td><td>484.00</td><td>RENT</td><td>299.00</td><td>00,0</td><td>484.00</td><td>100.00</td><td>9.0</td></th<>	1.200	18850/80	ş	E	Occupied	Odell, Nemcy	1102/15/80	08/31/2012	07/31/2013	484.00	RENT	299.00	00,0	484.00	100.00	9.0
28F640V N/A 958 Occupied Monton, Nes 03/21/2007 <										•	RENTSUB	185,00	000			
18R5ON-C N/A 606 Occapied Gravina, Rebocca Ca26/2011 Ca26/2013 CA26/	-20	ZBR60%	M A		Occapied	Morton, Ne3	7002/15/50	03/01/2012	62282013	575.00	RENT	673.00	88	675.00	800	0.00
18RLH NVA 711 Occupied Billie, Dennis 12/19/2006 12/01/2012 11/30/2013 362.00 RENT 852.00 0.00 362.00 18RLH 860 RENT 852.00 0.00 362.00 18RLH 860 RENT 852.00 0.00 362.00 18RLH 860 NVA 711 Occupied Trail, Gloria 11/20/2011 11/01/2012 10/31/2013 484.00 RENT 484.00 0.00 444.00 1 12/80/2011 11/01/2012 10/31/2013 675.00 RENT 575.00 0.00 575.00 288ROW NVA 868 Occupied Wallace, Dennis 01/20/2017 01/01/2012 12/21/2012 455.00 RENT 459.00 0.00 475.00 2	1-202	18R50%-C	NA VA	9	Occupied	Brannan, Rebecca	03/26/2011	2102/10/20	02/28/2013	48400	RENT	484.00	8	8 4.8	100,00	000
18R1M1+C NVA 809 Occupied Particle 12/15/2012 11/30/2013 362,00 RENT 362,00 0,00 362,00 18R50N9 NVA 711 Occupied Trail, Gioria 11/30/2011 11/30/2012 10/31/2012 10/31/2012 675,00 RENT 484,00 0,00 484,00 1 2BR60Ns N/A 968 Occupied N/Mark Marthall 06/22/2012 07/31/2012 07/31/2012 67/30 RENT 576,00 0,00 576,00 2BRHH N/A 969 Occupied Wallson, Donna 01/30/2017 01/01/2012 12/21/2012 456,00 RENT 458,00 0,00 456,00	1203	18RLH	Ş	Ε	Occupied	Bittle, Demis	12/15/2008	12/01/2012	11/30/2013	362.00	RENT	362.00	8	362.00	80 00	0.00
18R5060 N/A 711 Occupied Trail Giore 1123/2011 11/07/2012 10/31/2013 484.00 RENT 484.00 0.00 484.00 28R60% N/A 968 Occupied Miller Menthal 08/22/2012 07/31/2013 576.00 RENT 576.00 0.00 576.00 28R9HH N/A 969 Occupied Wellica, Danna 01/28/2017 01/01/2012 12/31/2012 456.00 RENT 459.00 0.00 469.00	100	TBRIEFIC	Y.Y	90	Compand	Reachte, Potncia	12/15/2006	12/01/2012	11/30/2013	362.00	RENT	. 362.00	800	362.00	49.00	0.00
28F80% NVA 958 Occupied Miller Merithal 00/22/2012 07/31/2013 575,00 RENT 575,00 0,00 576,00 28P0 28P0 NVA 958 Occupied Wallica, Danna 01/29/2007 01/01/2012 12/31/2012 458,00 RENT 458,00 0,00 4/50,00	203	15R50/60	4 .	£	Occupied	Trail, Glora	11/22/2011	11/01/2012	10/21/2013	484.00	RENT	484,00	8	484.00	100.00	0.00
2BRHH NA 858 Occupied Wallicot Danna 01/29/2007 01/01/2012 12/21/2012 458:00 RENT 458:00 0.00 4/50.00	1-206	2BR60%	N/A	888	Occupied	Miller, Merstrall	00/22/2012	08/22/2012	07/31/2013	575.00	RENT	575,00	8	575.00	200.00	000
DOTAL AND DEFORE THE PROPERTY OF THE PROPERTY	1-207	2BRNH	ş	898	Occupied	Wallace, Donna	01/20/2007	01/01/2012	12/31/2012	459.00	RENT	459,00	89	469.00	4800	000

[&]quot;Indicates amounts not unchaded in detail totals

Witholt Properties - Villas at Copper Leaf

Page 2 of 4 mgt-521-003

RENT ROLL DETAIL

As of 12/20/2012

Parameters; Property - ALL, SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Details

OneShe Rents v3.0 12/21/2012 8:33:29AM

		Unit										Other			
		Designation		Cuttlesse		Move-in	Lense	10280		Trans	Lonso	Charges/	Total	Dep	
Unit	Floorplan	(XI) only)	SOFT	Status	Namo	Move-Out	Start	End		Code	Rent	Credits	Billing	On Hand	Balanco
1-208	2BRNH	NA.	85	Occupied-NTV	Orthol, Ardis	09/26/2008	2102/10/50	08/31/2013	459.00	RENT	469.00	00'0	459.00	49.00	0,0
						12/31/2012	0.000	-100000	2	Trans.					
1.50	28H\$50%	\$	2	Deschaped	Brundage, Genalano	5000 ADVC	2102/10/50	04306013	80/6	Z.	00.c/c	3	20.576	200.00	8
1-211	1BR80%	K X	Ξ	Occupied	Rowland, Helen	02/07/2010	2001/2012	01/31/2013	484.00	RENT	48 .90	9 0	484.00	90.00	8 6
1212	18RHC50	NIA	716	Occupied	Catton, Patricia	03/31/2007	02/01/2012	C102/8/2/013	484.00	RENT	210,00	900	464.00	48.00	86
				•			•	•		RENTSUB	274.00	0.00			
1.213	28R50/80	e/A	828	Decambled	Whittemore, Dorme	D4/16/2008	PA/P1/2012	03/31/2013	675.00	RENT	575.00	8.0	575.00	100.00	000
1-214	1BR60%-C	N/A	9	Occupied	Choules, Shirloy	04/29/2011	04/01/2012	03/31/2013	494.00	RENT	484,00	8	484.00	100.00	8
1-215	1BR60%	ş	E	Occupied	Ross, Peul	5002/10/80	08/01/2012	07/31/2013	484,00	RENT	484,00	000	484.00	60,00	8
1-216	1BRNH-C	AW.	8	Occupied	Chambers, Bayrarly	06/01/2008	08/01/2012	01/31/2019	362.00	RENT	362,00	90	362.00	49.00	000
1217	10250/80	N.	Ë	Occupied	Scotteld, Marjorie	02/28/2007	02/01/2012	01/31/2013	484.00	RENT	27.8	9,00	484.00	49.00	(22,00)
							•			RENTSUB	250.00	8			
1218	28R60%	¥	8	Occupied	Marks, Joan	04/28/2011	04/01/2012	02/07/2013	575.00	RENT	575.00	80	575.00	20000	.8
527	ţ		3	Occupied	Schrock, Margaret	11/22/2008	11/01/2012	1031/2013	575,00	REY . TEST	575,00	80	575.00	: :8	000
. <u> </u>	28760%	NA NA	2	Occupied	Schubbe, Sandy	CEA-31/2007	03/01/2012	CZZBZZQ13	676.80	RENT	576.00	98	675.00	48.00	. 8
1.22	28860%	WA	88	Occupied	Thatlor, Thomas	04/06/2011	04/01/2012	03/31/2013	575.00	RENT	675.00	800	575.00	200,002	0.00
1-223	25RHH	MA	898	Occupied	Hayes, Margaret	10/01/2011	12/01/2012	11/30/2013	459 00	RENT	459.00	900	459,00	200.00	00.0
1-300	19R50%	NYA	717	Occupied-NTV	Wilson, Branda	03/01/2012	21071012	02/28/2013	484.00	RENT	484.00	90.0	464.00	100.00	8
	, 1800000	:	. 5			02/28/2013					,]	:	•	:	•
1971	KOLLAND.	§	3	Complete		0//08/2012	0/108/2012	OGSQZQA3	00.876	RENT	275.00	00 : ::	975,00	200,00	8
1.302	1BR60%-C	¥:	8	Occupied	:	08/01/2012	000/1/2012	08/31/2013	8.	RENT	484.00	900	484.00	150.00	8
1.303	TERUH	N.A	731	Occupled	Griffy, Both	12/13/2008	12/01/2012	05/31/2013	362.00	RENT	382.00	8.0	362.00	8	0.00
1:304	TBRSON-C	KA.	\$0	Occupied	Angelo, Bormie	05/03/2012	05/03/2012	04/30/2013	484,00	RENT	484.00	80	484.00	100.00	8.0
1-105	19850/60	MA	711	Occupied	Whitow, Leiba	01/20/2010	2102/10/20	01/21/2013	484.00	RENT	484.00	800	484,00	80.00	8
200	28R60%	WA	858	Occupied	Brodecky, Justin	07/01/2011	07/01/2012	06/30/2013	576.00	RENT	575,00	89	575.00	8000	800
1-307	ZBRVIH	NA	858	Occupied	Stark, Kathayn	10/03/2008	11/01/2012	10/21/2013	459.00	RENT	459,00	0.00	459,00	100.00	8
1,309	2BR80%	SE SE	828	Occupied	Mayne, Ardeth	12/14/2012	12/14/2012	11/20/2013	575.00	REMT	575,00	60	575,00	200,00	(575.00)
1-312	18R50/80	NA	Ę	Deciding	Steenburgh, Mary	05/01/2012	05/01/2012	0430/2013	484.00	RENT	484,00	000	484.00	100,00	96.0
1.319	2BR80%	¥.	3 5	Occupied	Watts, Dalo	07/02/2010	07/01/2012	06/30/2013	675.00	RENT	575,00	200	575.00	200,00	000
1-314	16R80%-C	NIA	908	Occupied	Compton, Phylis	06/22/2012	05/22/2012	04/30/2013	484.00	RENT	484.00	000	484,00	100.00	000
7	18860%	S.	Ξ	Occupied	Chitwood, Hendeta	05/08/2012	05/06/2012	04/30/2013	484.00	RENT	484,00	800	484.00	100.00	000
27	18R60%-C	N.A	8	Occupied	Burns, Donothy	10/08/2007	10/01/2012	09/30/2013	484,00	RENT	484.00	800	484.00	100,00	000
1317	18860%	¥	E	Occupaed	Austin, Jamo	1022/2012	10/23/2012	09/30/2013	484.00	RENT	484,00	B	484.00	100.00	9.0
28	ZBRSONBO	K.Y	8	Occupied	Quick, Ree Lynn	03/26/2012	C3/28/2012	E102/82/20	575.00	. RENT	675.00	0.00	575.00	200.00	(1,150.00)
1319	28R50/50	í	28	Occupied	Coloman, Kenneth	08/20/2012	08/20/2012	05/31/2013	675.80	RENT	824	88	575.00	200.00	90000
525	20711	¥	3	Doubled	Dayle, Nancy	03/27/2007	2102/10/20	02/28/2013	459,00	RENT	459.00	000	459.00	9	80
ğ	28R50%	ž	5 2	Occupied	Hemphill, Mary	05/21/2010	05/01/2012	04/30/2013	675.00	REAT	675.00	89	575.00	100.00	000
1-22	ZBRGON	¥2	3	Occupied	Colner, Ruth	1005/2012	10/05/2012	08/30/2013	575.00	RENT	575.00	0.00	575.00	200.00	8
* Indicates a	* Indicatos amounts not included in detail lotais	of in detail lotals													

mgt-521-003

8,053.00

32,100,00

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Wilhoit Properties - Villas at Copper Leaf

RENT ROLL DETAIL
As of 12/20/2012

12/21/2012 9:33:28AM One Site Rents v3.0

12,100.00 32,100,00 Parametars: Property - A.L.; SubJournal - A.L.; Formers excluded - Yes; Unit Designation - A.L.; Totals:

	1	Month Ending 12/31/2011			Year To Date 12/31/2011	
	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE						
REVENUE						
4001.0000 - Gross Potential Rent	32,100.00	32,100.00	0.00	385,200.00	385,840.00	(640.00)
4002.0000 - Gair/Loss to Lease 4011.0000 - Vacancy Loss	0.00 73.00	(280.00) (1,605.00)	280.00 1,678.00	(281.00) (18,423.00)	(3,050.00) (19,292.00)	2,789.00 869.00
4014.0000 - Vacancy Loss 4014.0000 - Non-Revenue Units	(575.00)	0.00	(575.00)	(5,137.00)	0.00	(5,137.00)
4040.0000 - Bad Debt	0.00	0.00	0.00	(131.00)	0.00	(131.00)
4045.0000 - Recovery of Bad Debt Total REVENUE:	<u>0.00</u> 31,598.00	0,00 30,215.00	0.00 1.383.00	521.00 361.769.00	0.00 383,498,00	<u>521.00</u> (1,729.00)
	01,000.00	50,5,0,00	.,000.00	00.,,00,00	500,100.00	(-1)
OTHER INCOME	100.00	0.00	100.00	600.00	0.60	600.00
4100.0000 - Escrow Deposit Forfeitures 4103.0000 - Late Fee/NSF Income	0.00	0.00 50.00	(50.00)	300.00	450.00	(150.00)
4104.0000 - Nonrefundable Cleaning/Pet Deposit	0.00	100.00	(100.00)	260.00	1,200.00	(1,000.00)
4105.0000 - Application Fee Income	20.00 0.00	60.00 40.00	(40.00)	730.00 81.19	330.60 160.00	400.00 (78.81)
4106.0000 - Vending Income 4107.0000 - Buy Out Fees	0.00	0.00	(40.00) 0.00	743.00	3,450.00	(2,707.00)
4108.0000 - Move Out Expense Recovery	0.00	60.00	(50.00)	445.47	600.00	(154.63)
4125.0000 - Cable/Utilities/Phone Revenue	21.75 924.89	65.00 0.00	(43.25) 924.89	130.77 924.89	780.00 0.00	(649.23) 924.89
4152.0000 - Funding from Reserves 4211.0000 - Interest Income	519.68	54.00	465.68	944.26	648.00	298.26
Total OTHER INCOME:	1,588.32	419.00	1,167.32	5,099.58	7,618.00	(2,518.42)
GROSS PROFIT:	33,184.32	30,634.00	2,550.32	366,868.58	371,116.00	(4,247.42)
EXPENSES	_					
PAYROLL AND RELATED						
7102.0000 - Manager	1,895.70	2,321.00	425.30	23,916.13	27,852.00	3,935.87
7105.0000 - Maintenance Supervisor	2,180.00	2,109.00 339.00	(71.00)	25,835.90 3,669,44	25,308.00 4,068.00	(527.90) 398.56
7108.0000 - Fica/Medicare 7107.0000 - Federal Unemployment	287.93 0.00	4.00	51.07 4.00	112.01	48.00	(84.01)
7108.0000 - State Unemployment	0.00	89.00	89.00	899.60	1,088.00	168.40
7109.0000 - Worker's Comp Insurance	112.88 606.00	204.00 200.00	91.12 (406.00)	1,685.34 5,760.00	2,448.00 2,400.00	762.66 (3,360.00)
7110.0000 - Health/Life & Liability Ins. 7111.0000 - Uniforms	0.00	0.00	0.00	146.08	165.00	18.92
7112.0000 - Auto Allowance	50.00	50,00	0.00	587.50	600.00	12.50
7116.0000 - Bonus 7145.0000 - Payroll Services	0.00 29,68	0.00 30.00	0.00 0.32	750.00 379.61	0.00 360.00	(750.00) (19.61)
Total PAYROLL AND RELATED:	5,162.19	5,346.00	183.81	63,741.61	64,317.00	675.39
ACCOUNTING AND AUGIT						
ACCOUNTING AND AUDIT 7201.0000 - Annual Audit Fees	0.00	0.00	0.00	8,794,00	7,886.00	(908.00)
7202.0000 - Tax Return Preparation Fee	0.00	0.60	0.00	2,011.00	1,782.00	(229.00)
Total ACCOUNTING AND AUDIT:	0.00	0.00	0.00	10,805.00	9,668.00	(1,137.00)
LEGAL EXPENSES						
7701.0000 - Legal Costs	0.00	0.00	0,00	(318.60)	288.00	606.00
Total LEGAL EXPENSES:	0.00	0.00	0,00	(318.00)	288.00	608.00
ADVERTISING						
7302.0000 - Newspaper Advertising	0.00	0.00	0.00	148.98	0.00 1,784.00	(148.98)
7302.0560 - Apartment Magazines 7303.0000 - Skrinage	297.92 0,00	0.00	(150.92) 0.00	1,733.99 0.00	100.00	30.01 100.00
7305.0000 - Other Marketing/Leasing Broch.	7.18	40.00	32,84	127.98	160.00	32.04
7308.0000 - Call Center Mkig/Promos/Events	490.42	100.00	(390.42)	3,110.65 51.00	1,200.00 600.00	(1,910.66) 549.00
7307.0000 - Lease Renewal/Resident Retent. 7311.0000 - Resident/Referral Fees	0.00 0.00	60.00 0.00	50.00 0.00	363.00	200.00	(163.00)
Total ADVERTISING:	795.50	337.00	(458.50)	5,535.68	4,024.00	(1,611.56)
MAKE-READY COSTS						
7501.0000 - Contract Cleaning	45.00	150.00	105.00	863.00	825.00	(38.00)
7603.0000 - Carpet Clean/Dye	71.40 22.09	190.00 99.00	118.60 67.91	1,003.71 999.59	1,045.00 495.00	41.29 (504.59)
7505.0000 - Painting Supplies Total MAKE-READY COSTS:	138.49	430.00	291.51	2,868.30	2,385.00	(501.30)
REPAIRS AND MAINTENANCE 7601.0000 - Appliances	214.19	155.00	(59.19)	1,713.58	1,860.00	146.42
ւոց արաս - արկանագ	~17.14		(30.10)	.1	.,	

Villes at Copper Leaf, LP

Vilias at Copper Leaf, LP income Statement

	N	fonth Ending 12/31/2011		•	Year To Date 12/31/2011	
	Actual	Budget	Variance	Actual	Budget	Variance
7602.0000 - Plumbing	124.86	55.00	(69.86)	2,347,17	1,595.00	(752.17)
7603.0000 - Flectrical	883.13	150.00	(733.13)	1,782.25	1,800.00	17.75
7604.0000 - Heating & Air Conditioning	138.90	200.00	61.10	2,704.75	2,400.00 1,200.00	(304.75) (380.47)
7606.0000 - Building-Misc Repair	653.16 <i>5</i> 7.20	100.00 40.00	(553.16) (1 7.2 0)	1,560.47 268.62	480.00	211.38
7607.0000 - Locks & Keys 7608.0000 - Roof Repair	0.00	0.00	0.00	250.00	0.00	(250.00)
7611.0000 - Common Area Cleaning	32.02	70.00	37.98	175.81	840.00	664,19
7812.0000 - Window Treatment	0.00	15.00	15.00	355.51	180.00	(175.51)
7814.0000 - Emergency Carpet Clean/Dye	0.00	0.00	0.00 0.00	447.78 238.75	400.00 1.250.00	(47.78) 1,011.25
7614.0100 - Carpet/Vinyl Replacement 7615.0000 - Grounds Cover/Landscape Supply	0.00 22.57	0.00 0.00	(22.57)	2.725.01	900.00	(1,825.01)
7616,0000 - Snow Removal Supplies	0.00	300.00	300.00	519.89	300.00	(219.89)
Total REPAIRS AND MAINTENANCE:	2,126.03	1,085.00	(1,041.03)	15,089.59	13,205.00	(1,884.59)
•						
UTILITIES	1,307.92	980.00	(327.92)	13,467,79	11,760.00	(1,707,79)
7901.0000 - Common Area Electric 7802.0000 - Vacant Units Electric	172.97	100.00	(72.97)	1,001.68	1,200.00	198.32
7904,0000 - Common Area Sewer/Storm	401.95	375.00	(26.95)	5,345.60	4,500.00	(845.60)
7905.0000 - Common Area Water	290.81	275.00	(15.81)	4,159.93	3,300.00	(859.93)
Total UTILITIES:	2,173.65	1,730.00	(443.65)	23,976.00	20,760.00	(3,215.00)
INSURANCE						
7401.0000 - Property Insurance	781.08	960.00	178.92	9,359.68	11,520.00	2,160.32
Total INSURANCE:	781.08	980.00	178.92	9,359.68	11,520.00	2,160.32
REAL ESTATE/PROPERTY TAXES						
8101,0000 - Land/Bidgs-Real Estate Tax	1,810.97	1,762.00	(48.97)	21,192.97	21,144.00	(48.97)
8102,0000 - Personal Property Tax	68.70	0.00	(88.70)	431.70	950.00	518.30
8106,0000 - Tax Appeal Legal Feas	0.00	0.00	0.00	500.00 22,124.67	0.00 22,094.00	(500.00)
Total REAL ESTATE/PROPERTY TAXES:	1,879.67	1,762.00	(117.67)	22,124.07	22,004.00	(50.57)
MANAGEMENT FEES						
8301.0000 - Base Management Fee	1,640.20	1,532.00	(108.20)	18,329.72	18,657.00 18,557.00	227.28 227.28
Total MANAGEMENT FEES:	1,640.20	1,532.00	(108.20)	18,329.72	10,100,100	221.20
GENERAL AND ADMINISTRATIVE						
7801.0000 - Office Supplies	3.69	80.00	78.31	843.56	960.00	116.44
7802.0000 - Telephone/Pager/Modem/Fax	677.17	580.00	(97.17)	7,246.97 1,487.03	6,960.00 1,560.00	(286.97) 72.97
7803.0000 - Copier Charges	100.90 0.00	130.00 0.00	29.10 0.00	153,47	295.00	141.53
7804.0000 - Forms 7805,0000 - Computer Expense	1.335.35	218.00	(1,117.35)	3,930.98	2,618.00	(1,314.98)
7806.0000 - Postage & Express Mail	11.00	25.00	14.00	349.08	300.00	(49.08)
7807.0000 - Credit Check/Resident Screeng	0.00	5.00	5,00	15,25	60.00	44.75
7811.0000 - Dues & Memberships	0.00	0.00	0.00	15,875.08 470.72	16,859.00 200.00	(16.08) (270.72)
7814.0000 - Training/Education	44.84 232.00	0.00 232.00	(44.84) 0.00	512.00	452.00	(60.00)
7815,0000 - Governmental Licenses & Fees	18.64	22.00	3.38	280.41	264.00	(16.41)
7816.0000 - Bank Charges 7817.0000 - Other Common Area Expense	40.58	40.00	(0.58)	542.62	480.00	(62.82)
7820.0000 - Meals/Entertainment	40.00	0.00	(40.00)	40.00	0.00	(40.00)
Total GENERAL AND ADMINISTRATIVE:	2,504.17	1,332.00	(1,172.17)	31,747.17	30,008.00	(1,741.17)
CONTRACT SERVICES/OUTSIDE LABOR						
8002.0000 - Pest Control	15.01	110.00	94.99	517.54	440.00	(77.54)
8004.0000 - Snow Removal	0.00	225.00	225.00	995.00	450.00	(545.00)
8005.0000 - Fire Equipment Inspection	0.00	0.00	0.00	1,648.48	2,525.00 2,244.00	878.52 (209.23)
8009,0000 - Elevator Costs	197.59	187.00 0.00	(10.59) 0.00	2,453.23 1,913.72	1,080.00	(833.72)
8012.0000 - Fire System Monitoring	0.00 694.32	680.00	(14.32)	8,331.84	8,169.00	(171.84)
8050.0000 - Trash Removal Total CONTRACT SERVICES/OUTSIDE LABOR:	908.92	1,202.00	295.08	15,859.81	14,899.00	(960.81)
1000 0011110101010101010101010101010101						
RESERVES	1,697.44	1,801.00	103.56	20,420.20	21,812.00	1,191.80
8401.0000 - Maintenance & Capital Reserve Total RESERVES:	1,697,44	1,801.00	103.68	20,420.20	21,812.00	1,191.80
I OTOL LEGELACO.	.,,,,,,,,					
Total EXPENSES:	19,805.34	17,517.00	(2,288,34)	239,538.31	233,315.00	(6,221.31)
NET INCOME EDOM ODERATIONS	13,378,98	13,117.00	261.98	127,332.27	137,801.00	(10,488.73)
NET INCOME FROM OPERATIONS:	.0,0,0,0	,				Ť

OTHER INCOME AND EXPENSE

Villas at Copper Leaf, LP

	1	Month Ending 12/31/2011			Year To Date 12/31/2011	
	Actual	Budget	Variance	Actual	Budget	Variance
DEBT SERVICE 9801.0000 - Principal Reduction 9804.0000 - Mortgage Interest Expense Total DEBT SERVICE:	3,733.96 5,628.12 9,362.08	3,656.00 5,707.00 9,363.00	(77.96) 78.88 0.92	44,244.71 68,100.25 112,344.98	43,344.00 69,012.00 112,356.00	(900.71) 911.75
tom oppi dettion.	0,002.00	5,000.00	4.02	112,014.00		
CAPITAL EXPENDITURES 9502.0000 - Major Repairs-Bidg Exterior 9506.0000 - Computer Equipment 9609.0000 - Furniture & Equipment 9521.0000 - Landscape/Drainage Repairs Total CAPITAL EXPENDITURES:	00.0 00.0 00.0 00.0 00.0	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00	4,164.89 0.00 0.00 0.00 4,164.89	28,600.00 2,500.00 1,000.00 1,500.00 33,800.00	24,635.11 2,600.00 1,000.00 1,600.00 29,636.11
Total OTHER INCOME AND EXPENSE:	9,382.08	9,383.00	0.92	116,509.85	146,156.00	29,646.15
NET CASH FLOW:	4,018.90	3,754.00	262.90	10,822.42	(8,355.00)	19,177.42
HOME LOANS 9606.0000 - Interest Expense-2nd Mortgage Total HOME LOANS:	652.95 652.95	0.00	(652.95) (652.95)	2,630.00 2,630.00	0.00	(2,630.00) (2,630.00)
NET CASH FLOW AFTER HOME LOANS	3,383.95	3,754.00	(390.05)	8,192.42	(8,355.00)	16,547.42
OTHER TAX ADJUSTMENTS 9607.0000 - Developer Fee Interest 9800.0000 - Asset Manager Fee 9801.0000 - Asset Manager Fee 9802.0200 - Depreciation Expense 9802.0200 - Amortization Exp-Tax Credit Fees 9802.0300 - Amortization Exp-Perm Ln/Legal Fees 9804.0000 - Principal of Debt Service 9805.0000 - Reserves-Maintenance & Capital 9813.0000 - Savings Trf for Major Repair Total OTHER TAX ADJUSTMENTS:	10,048.23 825.00 13,267.63 195.17 86.17 (3,733.98) (1,697.44) 924.89 19,715.69	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	(10,048.23) (625.00) (13,267.63) (195.17) (86.17) 3,733.98 1,697.44 (924.89) (19,716.69)	10,048.23 2,500.00 159,211.55 2,342.00 1,034.00 (44,244.71) (20,420.20) 924.89 111,395,76	0.00 2,500.00 0.00 0.00 0.00 0.00 0.00 0.00 2,500.00	(10,048.23) 0.00 (159,211.55) (2,342.00) (1,034.00) 44,244,71 20,420.20 (924.89) (108,895.76)
NET INCOME (LOSS):	(16,351.74)	3,754.00	(20,105.74)	(103,203.34)	(10,855.00)	(92,348.34)

OneSite Rents v3.0 12/23/2011 10:48:39AM	48.39AM				Wilhoit Properties ALI	Wilholt Properties - Villas at Copper Leaf ALL UNITS As of 12/22/2011		
Parametere:	Sub Property: ALL. Unit Range Start first unit, Unit Range End. last unit. Raport Type: Detalls + Summany; Sort By: Floorplan	alt Unik Range Summany: Soc	End: tast unit. I By: Floorplan	1				
Physical Occupancy	Oecupled	*	Vecant	×	Total	Occupancy %	Excluding Unavallable	including Unavailable
SQFT	54,469	100.00	0	0.00	54,469	include Vacant Leased	100.00	100.00
Unit Count	\$	100.00	0	00-0	I	Exclude Vacant Leased	100.00	100.00

Exposure to Vacancy		Number	×	Moves/Transera		Vac	Vacant Units Hako Ready Status	Number	×	Total Leased	Admin Down	Total Available
Currently Vaccant Units Less Vecant Leased			0.0 0.0	December in December Out		1 Ready 0 Not Re	Ready . Not Ready	٥٥	00.0	00	00	00
Plus Occupied On Notice Less Occupied Pre-leased	8 Per	- E	1,56] \$]	fotal Vacant Units	a	100.00	a	a	0
Net Exposure To Vacancy	ıncy	0	0.00									
Rontal Ratos	Occupied	Amtisoft	×	Vacant	Am68QFT	×	Total	Amesaft	*			
Marker Rent Lease Rent Less to Lease	32,100.00 32,100.00 0.00	0.59 0.59 0.00	100.00 100.00 0.00	0.00	0.00	0.00	32,100.00 32,100.00 0.00	0.59 0.59 0.00	100.00			

Villas at Copper Leaf, LP

Villas at Copper Leaf, LP Income Statement

		Month Ending			Year To Date	
•	Actual	12/31/2010 Budget	Variance	Actual	12/31/2010 Budget	Variance
REVENUE .				7		14160100
REVENUE						
4001.0000 - Gross Potential Rent	32,100.00	32,100.00	0.00	385,206.00	385,200.00	0.00
4002.0000 - Gain/Loss to Lease	(118.00)	0.00	(118.00)	(1,114.00)	(1,855.00)	741.00
4011.0000 - Vacancy Loss 4014.0000 - Non-Revenue Units	(3,193.00) 0.00	(1,605.00) (580.00)	(1,588.00) 580.00	(16,541.00)	(19,260.00)	2,719.00
4040.0000 - NorProvenza Ciacs	0.00	(80.00)	80.00	129.00 (448.00)	(8,940.00) (980.00)	7,069.00 512.00
Total REVENUE:	28,791.00	29,835.00	(1,044.00)	387,228.00	358,185.00	11,041.00
			•	-		•
OTHER INCOME 4100,0000 - Escrow Deposit Forfeitures	50.00	0.00	50.00	250.00	0.00	050.00
4103.0000 - Estator Deposit Full aludes	(25.00)	25.00	(50.00)	425.00	50.00	250.00 375.00
4104.0000 - Nonrefundable Cleaning/Pet Deposit	0.00	0.00	0.00	600.00	0.00	600.00
4105.0000 - Application Fee Income	60.00	30.00	30.00	330.00	480.00	(150.00)
4106.0000 - Vending Income	0.00	0.00	0.00	175.80	0.00	175.80
4107.0000 - Buy Out Fees 4108.0000 - Move Out Expense Recovery	16.00 49.00	0.00 75.00	16.00 (26.00)	2,052.00 578.00	0.00 800.00	2,052.00 (322.00)
4125,0000 - Cable/Utilities/Phone Revenue	64.81	70.00	(5.19)	644.68	840.00	(195.34)
4211.0000 - Interest Income	303.69	688.00	(382.31)	(763.93)	1,613.00	(849.07)
Total OTHER INCOME:	518.50	888.00	(387.50)	5,819.39	3,883.00	1,936.39
GROSS PROFIT:	29,309.50	30,721.00	(1,411.50)	373,045,39	360,068.00	12,977.39
EXPENSES						
PAYROLL AND RELATED						
7102.0000 - Manager	1,062.90	1,905.00	842.10	22,625.19	22,860.00	234.81
7105.0000 - Maintenance Supervisor	1,074.71	2,053.00	978.29	24,165.03	24,636.00	470.97
7106.0000 - Fica/Medicare	159.62	303.00	143.38	3,579.14	3,638.00	56.88
7107.0000 - Federal Unemployment 7108.0000 - State Unemployment	00.0 00.0	3.00 79.00	3.00 79.00	133.17 918.70	36.00 948.00	(97.17) 31.30
7109,0000 - Worker's Comp Insurance	99.26	182.00	82.74	1,675.83	2.184.00	508.17
7110.0000 - Health/Life & Liability Ins.	253.00	115.00	(138.00)	4,408.34	1,380.00	(3,026.34)
7111,0000 - Uniforms	0.00	0.00	0.00	0.00	50.00	50.00
7112.0000 - Auto Allowance	25.00	50.00	25.00	527.27	600.00	72.73
7116.0000 - Bonus 7125.0000 - Employment Ad Expense	0.00 602.00	00,0 00,0	0.00 (602.00)	1,100.00 602.00	0.00 0.00	(1,100.00) (602.00)
7145,0000 - Payroli Services	14.08	30.00	15.94	351.56	360.00	8.44
Total PAYROLL AND RELATED:	3,290.55	4,720.00	1,429.45	60,082.23	56,690.00	(3,392.23)
ACCOUNTING AND AUDIT						
ACCOUNTING AND AUDIT 7201.0000 - Annual Audit Fees	0.00	0.00	0.00	7,888.00	7,746.00	(140.00)
7202.0000 - Tax Return Preparation Fee	0.00	0.00	0.00	1,782,00	1,550,00	(232.00)
Total ACCOUNTING AND AUDIT:	0.00	0.00	0.00	9,668.00	9,286.00	(372.00)
LEGAL EVERTICES						
LEGAL EXPENSES 7701.0000 - Legal Costs	0.00	0.00	0.00	288.90	415.00	127.00
Total LEGAL EXPENSES:	0.00	0.00	0.00	288.00	415.00	127.00
ADVERTISING		252.00				
7302.0000 - Newspaper Advertising 7302.0500 - Apartment Magazines	0.00 131.10	250.00 148.00	250.00 16.90	0,00 2,376.68	3,000.00 1,776.00	3,000.00 (600.68)
7303.0000 - Apartherit Magaziles 7303.0000 - Signage	0.00	0.00	0.00	2,370.00 BO.57	0.00	(80.57)
7305.0000 - Other Marketing/Leasing Broch.	22.87	0.00	(22.87)	90.21	100.00	9.79
7308.0000 - Call Centar Mkig/Promos/Events	328.00	150.00	(178.00)	1,788.29	800.00	(988.29)
7307.0000 - Lease Renewal/Resident Retent.	0.00	50.00	50.00	548.07	600.00	51.93
7311.0000 - Resident/Referral Fees Total ADVERTISING:	0.00 481.97	598.00	0.00 118.03	1,094.25 5,978.07		<u>(994.25)</u> 397.93
· Qua (10 ft) \ 110 ft.	-101.07	0.30.00	.10.00	0,070.07	0,00	G8. 160
MAKE-READY COSTS	+		44	4	5	
7501.0000 - Contract Cleaning	195.00	45.00	(150.00)	1,080.00	720.00	(380.00)
7502.0000 - Contract Painting 7503.0000 - Carpet Clean/Dye	0.00 325.00	0.00 65.00	0.60 (260.00)	13.90 1,310.00	0.00 1,040.00	(13.90) (270.00)
7505.0000 - Carpet Clear/Dye 7505.0000 - Painting Supplies	47.28	45.00	(2.28)	254.53	720.00	485.47
7507.0000 - Other Make Ready Costs	0.00	75.00	75.00	53.91	900.00	848.09
Total MAKE-READY COSTS:	587.28	230.00	(337.28)	2,712.34	3,380.00	687.66

REPAIRS AND MAINTENANCE

	Į	Month Ending 12/31/2010			ear To Date 12/31/2010	
	Actual	Budget	Variance	Actual	8udget	Variance
7601.0000 - Appliances	155.38	160.00	(55.38)	1,725.80	1,200.00	(525.80)
7602.0000 - Plumbing	532.21	75.00	(457,21)	3,011.68	900.00	(2,111.66)
7603.0000 - Electrical 7604,0000 - Heating & Air Conditioning	1,645.89 34.65	75.00 300.00	(1,570.89) 265.35	4,787.23 4,657.57	900.00 3,600.00	(3,887.23) (1,057.57)
7608,0000 - Relating & Ad Caroliscours	46.11	10.00	(38.11)	1.321.67	120.00	(1,201.67)
7607.0000 - Locks & Keys	20.29	10.00	(10.29)	498.62	120,00	(378.62)
7608.0000 - Roof Repair	250.00	0.00	(250.00)	250.00	0.00	(250.00)
7611.0000 - Common Area Cleaning 7612.0000 - Window Treatment	0.00 (13.85)	25.00 75.00	25.00 88.85	780.91 170.12	300.00 900.00	(480.91) 729.88
7614,0000 - Emergency Carpet Clean/Dye	0.00	0.00	0.00	2,625.00	0.00	(2,825.00)
7614.0100 - Carpet/Vinyl Replacement	0.00	0.00	0.00	3,149.40	2,400.00	(749.40)
7615.0000 - Grounds Cover/Landscape Supply	0.00	0.00	0.00	1,465,44	450.00	(1,015,44)
7616.0000 - Snow Removal Supplies 7620.0000 - Hardware/Carpentry	0.00 0.00	100.00 25.00	100.00 25.00	225.74 0.00	300.00 300.00	74.26 300.00
Total REPAIRS AND MAINTENANCE:	2,670.68	795.00	(1,875.68)	24,669.16	11,490.00	(13,179.18)
			(-,,			(10,1101)
UTILITIES 7901.0000 - Common Area Electric	1,637.89	980.00	(657.89)	12,858.49	11,760.00	(1,098,49)
7902.0000 - Vacant Units Electric	199.18	140.00	(59.18)	1,111,49	1,680,00	588.51
7904.0000 - Common Area Sewer/Storm	202.45	345.00	142.55	4,455.55	4,140.00	(315.55)
7804.0100 - Resident Unit Sewer/Storm	0.00	70.60	70.00	0.00	840.00	840.00
7805.0000 - Common Area Water 7805.0100 - Resident Unit Water	199.61 0.00	300.00 40.00	100.39 40.00	3,288.82 0.00	3,600.00 480.00	313.38 480.00
Total UTILITIES:	2,239.13	1,875.00	(384.13)	21,712,15	22,500.00	787.85
	-,	•	•	•		
INSURANCE 7401.0000 - Property Insurance	898.36	960.00	61.64	10,780.36	11,520,00	739.64
Total INSURANCE:	898.38	980,00	61.64	10,780.36	11,520.00	739.64
				•	•	
REAL ESTATE/PROPERTY TAXES 8101.0000 - Land/Bidgs-Real Estate Tex	0.00	1,790.00	1.790.00	(21,141.14)	21,480.00	338.88
8102.0000 - Personal Property Tax	392.59	0.00	(392.59)	(392.59)	0.00	(392.59)
8106.0000 - Tax Appeal Legal Fees	0.00	0.00	0.00	500.00	0.00	(500.00)
Total REAL ESTATE/PROPERTY TAXES:	392.59	1,790.00	1,397.41	22,033.73	21,480.00	(553.73)
MANAGEMENT FEES						
6301.0000 - Base Management Fee	1,467.13	1,536.00	69.87	18,623.57	18,004.00	(619.57)
Total MANAGEMENT FEES:	1,467.13	1,536.00	68.87	18,623.57	18,004.00	(619.57)
GENERAL AND ADMINISTRATIVE						
7801.0000 - Office Supplies	89.63	125.00	35.37	824.78	1,500.00	675.24
7802.0000 - Telephone/Pager/Modem/Fax 7803.0000 - Copier Charges	674.83 99.61	545.00 125.00	(129,83) 25,39	6,912.60 1,533,57	6,540.00 1,500.00	(372.60) (33.57)
7804,0000 - Copies Crisiges 7804,0000 - Forms	0.00	15.00	15.00	112.00	180.00	68.00
7805.0000 - Computer Expense	302.60	230.00	(72.60)	2,946.18	2,760.00	(188.18)
7806.0000 - Postege & Express Mail	24.24	25.00	0.78	289.05	300.00	10.95
7807.0000 - Credit Check/Resident Screeng 7811.0000 - Dues & Memberships	0.00 0.00	5.00 0.00	5.00 0.00	73.75 15.999.25	60.00 15,706.00	(13.75) -(293.25)
7814.0000 - Duas & Waynbatanpa 7814.0000 - Training/Education	0.00	0.00	0.00	70.00	100.00	30.00
7815.0000 - Governmental Licenses & Fees	192.00	255.00	63.00	452.00	455.00	3.00
7816.0000 - Bank.Charges	20.91	5.00	(15.91)	284.70	60.00	(204.70)
7817.0000 - Other Common Area Expense Total GENERAL AND ADMINISTRATIVE:	1,403,82	65.00 1,395.00	65.00 (8.82)	493.88 29,971.74	780.00 29,941.00	(30.74)
TODE CERCITOR AND ADMINISTRATIVE.	1,-100,02	1,000.00	(0.02)	20,011.74	20,071.00	(00.114)
CONTRACT SERVICES/OUTSIDE LABOR		4.00		400.00		4-00-001
8001.0000 - Landscape Contract 8002.0000 - Pest Control .	0.00 106.68	0.00 37.00	0.00 (69.68)	180.00 498.67	0.00 444.00	(160.00) (52.67)
8004.0000 - Fest Control . 8004.0000 - Snow Removal	0.00	0.00	0.00	225.00	300.00	75.00
8005.0000 - Fire Equipment Inspection	0.00	0.00	0.00	2,772.33	690.00	(2,082.33)
8009.0000 - Elevator Costs	187.02	250.00	62.98	1,459.14	3,000.00	1,540.86
8012.0000 - Fire System Monitoring 8015.0000 - Office Alarm Monitoring	0.00 0.00	0.00 0.00	0.00 0.00	2,070.72 0.00	125.00 30.00	(1,945.72) 30.00
8050,0000 - Crice Alarm Morrisoning 8050,0000 - Trash Removel	677.16	665.00	(12.18)	8,125.92	7,980.00	(145.92)
Total CONTRACT SERVICES/OUTSIDE LABOR:	970.84	952.00	(18.64)	15,309.78	12,569.00	(2,740.78)
RESERVES						
8401.0000 - Maintenance & Cepital Reserve	1,748.36	1,648.00	(100.38)	20,929.40	19,778.00	(1,153.40)
Total RESERVES:	1,748.38	1,648.00	(100.36)	20,929.40	19,776.00	(1,153.40)

Villas at Copper Lozf, LP

		Month Ending 12/31/2010			Year To Date 12/31/2010	
	Actual	Budget	Variance	Actual	Budget	Variance
Total EXPENSES:	18,130.71	16,499.00	368.29	242,758.63	223,437.00	(19,321.53)
NET INCOME FROM OPERATIONS:	13,178.79	14,222.00	(1,043.21)	130,286.86	136,631.00	(6,344.14)
OTHER INCOME AND EXPENSE DEBT SERVICE						
9601.0000 - Principal Reduction	3,632.56	3,497.00	(135.56)	51,223.58	41,964.00	(9.259.58)
9804.0000 - Mortgage Interest Expense	5,721.33	5,865.00	143.67	69,289.38	70,380.00	1,090.64
Total DEBT SERVICE:	9,353.89	9,382.00	8.11	120,512.94	112,344.00	(8,168.94)
CAPITAL EXPENDITURES						
9502.0000 - Major Repairs-Bldg Exterior	0.00	0.00	0.00	0.00	28,800.00	28,800.00
9508.0000 - Computer Equipment	0.00	0.00	0.00	0,00	2,500.00	2,500.00
9521.0000 - Landscape/Drainage Repairs	0.00	0.00	0.00	0.00	2,500.00	2,500.00
Total CAPITAL EXPENDITURES:	0.00	00.0	0.00	0.00	33,800.00	33,800.00
Total OTHER INCOME AND EXPENSE:	9,353.89	9,362.00	8.11	120,512.94	148,144.00	25,631.06
NET CASH FLOW:	3,824.90	4,880.00	(1,035.10)	9,773.92	(9,513.00)	19,286.92
HOME LOANS						
9805.0000 - Principal-2nd Mortgage	0.00	0.00	0.00	1,836.75	0.00	(1,838,75)
9808.0000 - Interest Expense-2nd Mortgage	414.92	0.00	(414.92)	414.92	0.00	(414.92)
Total HOME LOANS:	414.92	0.00	(414.92)	2,251.67	0.00	(2,251.67)
NET CASH FLOW AFTER HOME LOANS	3,409.98	4,860.00	(1,450.02)	7,522.25	(9,513.00)	17,035.25
OTHER TAX ADJUSTMENTS						
9807.0000 - Developer Fee Interest	8,957.85	0.00	(8,957.85)	8,957.85	0.00	(8,957.85)
9800.0000 - Asset Manager Fee	625.00	0.00	(625.00)	2,500.00	2,500.00	0.00
9801.0000 - Depreciation Expense	19,584.46	0.00	(19,584.46)	235,013.30	0.00	(235,013.30)
9802.0200 - Amerization Exp-Tex Credit Fees	195.17	0.00	(195.17)	2,342.04	0.00	(2,342.04)
9802.0300 - Amerization Exp-Perm Ln/Legal Fees	88.25	0.00	(86.25)	1,035.00	0.00	(1,035,00)
9804.0000 - Principal of Debt Service	(3,632.56)	0.00	3,632.56	(51,223.58)	0.00	51,223.58
9805.0000 - Reserves-Maintenance & Capital Total OTHER TAX ADJUSTMENTS:	(1,748.38)	0.00	1,748.36	(20,929.40)	0.00	20,929.40
TORN OTHER TAX ADJUSTMENTS:	24,067.81	0.00	(24,067.81)	177,695.21	2,500.00	(175,195,21)
NET INCOME (LOSS):	(20,657.63)	4,880.00	(25,517.83)	(170,172.96)	(12,013.00)	(158,159.96)

Villas at Copper Leaf Apts.

Parcel(s): 10-0.1-12-002-010-001.023

Property: Villas at Copper Leaf Apts. Address: 305 Peachtree Drive

City-State: Nixa, Missouri

Acres: 3.070 Sq Ft: 133729 Occupancy: Apartments

Grade: D-Average

Year Built: 2010

Units: 64 GBA: 54564

NLA: 54564

-	As Si	tabilized	1			Actual	's		
Income:		%	\$/Unit	2012	%	2011	%	2010	%
Potential Gross Income:	\$385,200		\$6,019	\$385,200	i	\$385,840		\$385,200	~ /
Loss to Lease/Concessions:	\$400		\$6	\$2	- 1	\$261	İ	\$1,114	
Adjusted Rental Income:	\$384,800		\$6,013	\$385,198	ĺ	\$385,579		\$384,086	
Credit Loss:	\$3,848	1%	S 60	\$4,264	1.11%	\$4,747	1.23%	\$319	.08%
Vacancy:	\$15,392	4%	\$241	\$10,522	2.73%	\$18,423	4.78%	\$16,541	4.31%
Net Rental Income:	\$365,560		\$5,712	\$370,412		\$362,409		\$367,226	
Other Income:	\$5,725		\$89	\$8,883	ŀ	\$3,231		\$5,055	- 1
Effective Gross Income:	\$371,285		\$5,801	\$379,295		\$365,640		\$372,281	1
Expenses:				•		• •	ļ	V	
Admin & General:	\$41,300	\$0.76	\$645	\$41,716	- 1	\$42,234	1	\$39,928	
Payroil:	\$65,000	\$1.19	\$1.016	\$70,237		563,742	İ	\$60.082	1
Management Fee:	\$19,000	\$0.35	\$297	\$19,065		\$18,330		\$18,624	į
Advertising & Promotion:	\$5,600	\$0.10	\$88	\$5,713		\$5,535		\$5,978	
Repairs & Malntenance:	\$34,000	\$0.62	\$531	535,220	ļ	\$33,815		\$42.691	
Utilities:	\$24,000	\$0.44	\$375	\$24,040		\$23,975		\$21,712	{
Property Insurance:	\$10,100	\$0.19	\$158	\$10,137		\$9,360		\$10,780	1
. Other:	\$0	0	0	\$0		SO		SO.	ĺ
Real Estate Taxes:	\$21,440	\$0.39	\$335	\$21,443		\$21,193	1	\$21,141	ŀ
Operating Expenses:	\$220,440	59.37%	\$3,444	\$227.571	60%	\$218,184	59.67%	\$220,936	59.35%
Reserves:	\$19,200		\$300	\$19,200		\$19,200		\$19,200	
Net Operating Income:	\$131,645			\$132,524	Ì	\$128,256		\$132,145	
Cap Rate:	8%		ļ	•		* ******		,	
Less B.P.P.	\$0			\$0	Į	\$432		\$393	
Income Approach:	\$1,645,563		\$25,712	*		V		4000	1
Income Approach:	\$1,645,563	<u> </u>	\$25,712						

Owner's Request: \$1,645,550

\$ per Unit: Owner's Cap Rate: \$25,712 8% Assessor Value:

Assessor \$ per Unit: Assessor Cap Rate: \$1,906,900 \$29,795

		Month Ending 12/31/2012			Year To Date 12/31/2012	
REVENUE	Actual	Budget	Variance	Actual	Budget	Verlance
REVENUE	** *** ***					
4001.0000 - Gross Potential Rent 4002.0000 - Gain/Loss to Lease	32,100,00 0,00	32,100.00 0.00	0.00 00.0	385,200.00	385,200.00	0.00
4011.0000 - Vacancy Loss	(241.00)	(1,605,00)	1,384.00	(2.00) (10,522.00)	0,00 (19,260,00)	(2.00) 8,738.00
4014-0000 - Non-Revenue Units	0.00	(575.00)	575.00	(4,138.00)	(6,900.00)	2,784,00
4040.0000 - Bad Debt	(128.00)	0.00	(128.00)	(128.00)	0.00	(126.00)
Total REVENUE:	31,731.00	29,920.00	1,811.00	370,412.00	359,040.00	11,372.00
OTHER INCOME						
4100.0000 - Escrow Deposit Forfeitures	200.00	0.00	200.00	600.00	0.00	600.00
4103.0000 - Late Fee/NSF Income 4104.0000 - Nourefundable Clazning/Pet Deposit	50.00	25.00	25.00	250.00	300.00	(50.00)
4105.0000 - Application Fee Income	0.00 10.00	0.00 10.00	0.00 0.00	1,975.00 280.00	0.00	1,975.00
4108.0000 - Vending Income	11.41	10.00	1.41	280.00 51.78	150.00 120.00	130.00 (88.22)
4107.0000 - Buy Out Fees	1,150.00	0.00	1,150.00	5,081.00	0.00	5,061.00
4108.0000 - Move Out Expense Recovery 4125.0000 - Cable/Utilities/Phone Revenue	0.00	60.00	(60.00)	380.04	720.00	(339.96)
4152.0000 - Funding from Reserves	28.41 0.00	22.00 0.00	4.41 0.00	285.95 4,294.89	264,00 0.00	21.95
4211.0000 - Interest Income	669.59	60.00	609.59	1,415.75	720.00	4,294.89 695.75
Total OTHER INCOME:	2,117.41	187.00	1,930.41	14,594.41	2,274.00	12,320.41
GROSS PROFIT:	33,848.41	30,107.00	3,741,41	385,006.41	381,314.00	23,692,41
EXPENSES					001,01-1.00	20,002,41
PAYROLL AND RELATED						
7102.0009 - Manager 7105.0000 - Maintenance Supervisor	2,259.53	1,689.00	(370.53)	25,920.96	22,668.00	(3,252.96)
7106.0000 - Fice/Medicare	2,130.24 324.84	2,183.00 312.00	52.78 (12.84)	27,731.16 4,056.10	26,196.00 3,744.00	(1,535,16)
. 7107.0000 - Federal Unemployment	0.00	3.00	3.00	. 63.99	36.00	(312.10) (47.99)
7108.0000 - State Unemployment	0.00	81.00	81.00	844.99	972.00	127.01
7109.0000 - Worker's Comp Insurance 7110.0000 - Health/Life & Liability Ins.	108.22 644.50	187.00	78.78	1,436.82	2,244.00	807.18
7111.0000 - Uniforms	0.00	200.00 0.00	(444.50) 0.00	7,541.60 0.00	2,400.00 146.00	(5,141,50) 148,00
7112.0000 - Auto Allowance	50.00	60,00	0.00	600.00	600.00	0.00
7116.0000 - Bonus 7145.0000 - Payroll Services	0.80	0.00	0.00	1,500.00	0.00	(1,600.00)
Total PAYROLL AND RELATED:	40.68 5.557.99	30.00 4,935.00	(10.68) (622,98)	521,46 70,238,98	360.00	(161.46)
, , , , , , , , , , , , , , , , , , ,	GG. 100,0	4,855.00	(022,88)	70,236.88	59,368.00	(10,870.98)
ACCOUNTING AND AUDIT						
7201.0000 - Annual Audit Fees 7202.0000 - Tax Return Preparation Fee	0.00	0.00	0.00	8,784.00	7,750.00	(1,044.00)
Total ACCOUNTING AND AUDIT:	0.00	0.00	0.00	2,011.00 10.805.00	9,600,00	(161.00)
	0.00	5.55	0.00	10,000,00	00.000,6	(1,205.00)
LEGAL EXPENSES						
7701.0000 - Legal Costs Total LEGAL EXPENSES:	323.50 323.50	0.00	(323.50)	323.50	400.00	78.50
TOTAL EAST EXPENSES.	323.50	0.00	(323.50)	323,50	400.00	78.50
ADVERTISING						
7302.0000 - Newspaper Advertising	0.00	0.00	0.00	114.00	150.00	38.00
7302.0500 - Apartment Magazines 7303.0000 - Signage	0.00 0.00	149.00 0.00	149.00 . 0.00	2,076.78 81.00	1,788.00	(288.78)
7305.0000 - Other Marketing/Leasing Broch.	0.00	0.00	0.00	304.57	50.00 25.00	(31.00) (279.57)
7306.0000 - Call Center Mktg/Promos/Events	459.92	300.00	(159.92)	1,853,23	1,850.00	(3.23)
7307.0000 - Lease Renewai/Resident Retent. 7311.0000 - Resident/Referral Face	100.00	0.00	(100.00)	428.10	0.00	(428.10)
Total ADVERTISING:	0.00 559.92	0.00 449.00	(110.92)	<u>855.00</u> 5,712.68	100.00 3,963.00	(755.00)
			i was	J,1 12.00	3,503.00	(1,749.68)
MAKE-READY COSTS						
7501.0000 - Contract Cleaning 7503.0000 - Carpet Clean/Dye	70.00 65.00	65.00 75.00	(5.00)	1,236.80	975.00	(281.80)
7505.0000 - Calpet Clean Dys 7505.0000 - Painting Supplies	14.86	75.00 55.00	10.00 40.14	970.30 619.88	1,125.00 825.00	154.70 205.12
7507.0000 - Other Make Ready Costs	70.00	100.00	30.00	70.00	1,200.00	1,130.00
Total MAKE-READY COSTS:	219.86	295.00	75.14	2,898.98	4,125.00	1,228.02
REPAIRS AND MAINTENANCE						

	1	Month Ending 12/31/2012			Year To Date 12/31/2012	
	Actual	Budget	Variance	Actual	Budget	Variance
7601.0000 - Appliances	219.34	100.00	(119.34)	3,366.05	1,200.00	(2,166.05)
7602.0000 - Plumbing 7603.0000 - Electrical	454.73	100.00	(354.73)	2,265.73	1,200.00	(1,085.73)
7604.0000 - Heating & Air Conditioning	167.10 69.37	100.00 150.00	(87.10)	4,321.70	1,200.00	(3,121.70)
7806.0000 - Building-Misc Repair	16.00	75.00	80.63 59.00	2,405.13 613.57	1,800.00 900.00	(605.13) 288.43
7607.0000 - Locks & Keys	0.00	15.00	15.00	74.79	160.00	105.21
7609.0000 - Parking Lot 7611.0000 - Common Area Cleaning	181.74	0.00	(181.74)	423.32	0.00	(423.32)
7612.0000 - Window Treatment	0.00 42.35	30.00 20.00	30,00	196.08	360.00	183.94
7614.0000 - Emergency Carpet Clean/Dye	0.00	20.00 0.00	(22.35) 0.00	552.30 334.50	240.00 0.00	(312.30)
7614.0100 - Carpet/Vinyl Replacement	0.00	0.00	0.00	0.00	1,500.00	(334.50) 1,500.00
7615.0000 - Grounds Cover/Landscape Supply 7616.0000 - Snow Removal Supplies	21.48	0.00	(21.46)	1,172.60	1,950.00	777.40
7630.0000 - Snow Removal Supplies	10.75	0.00	(10.75)	128.01	400.00	271.99
Total REPAIRS AND MAINTENANCE:	0.00 1,182,84	<u> </u>	(592.64)	29.70	0.00	(29.76)
	1,102.07	00.00	(392.04)	15,883.46	10,930.00	(4,953,48)
UTILITIES						
7901.0000 - Common Area Electric	871.31	1,115.00	243.69	14,001.71	13,380.00	(621.71)
7902.0000 - Vacant Units Electric 7904.0000 - Common Area Sewer/Storm	91.49	100.00	8.51	1,088.81	1,200.00	111.19
7905.0000 - Common Area Weter	315.85 258.04	425.00 340.00	109.15	5,041.80	5,100.00	58.20
Total UTILITIES:	1,538.69	1,980.00	81,9 <u>6</u> 443,3 <u>1</u>	3,907.48 24,039.80	<u>4,080.00</u> <u>-</u>	172.52 (279.80)
III al II	,,,,,,,,	-,=-0	4,02,	24,000.00	20,700.00	(275.00)
INSURANCE 7401.0000 - Property Insurance	Ama					
Total INSURANCE:	<u>876,58</u> _	<u>784.00</u> _	(92.58)	10,137.00	9,408.00	(729.00)
TOTAL MOOTO STOL	80.010	784.00	(92.58)	10,137.00	9,408.00	(729.00)
REAL ESTATE/PROPERTY TAXES						
8101.0000 - Land/Bidgs-Real Estate Tex	1,859.18	1,762.00	(97.16)	21,241.16	21,144.00	(97.16)
8102.0000 - Personal Property Tex 8106.0000 - Tex Appeal Legal Fees	(161.10)	33.00	194.10	201.90	398.00	194.10
Total REAL ESTATE/PROPERTY TAXES:	1,698.06	0.00	0.00	500.00	500.00	0.00
TOWN THE LOTTING THE TOWN LIST TOWN	1,080,00	1,785.00	98.94	21,943.08	22,040.00	96.94
MANAGEMENT FEES				•		
8301.0000 - Base Management Fee	1,638.82	1,505.00	(133.82)	19,065 <i>.</i> 47	18,064.00	(1,001,47)
Total MANAGEMENT FEES:	1,638.82	1,505.00	(133.82)	19,065.47	18,084.00	(1,001,47)
GENERAL AND ADMINISTRATIVE						
7801.0000 - Office Supplies	95.05	60.00	(35,05)	964.61	720.00	(044.04)
7802.0000 - Telephone/Pager/Modern/Fax	449.40	595.00	145.60	6,548.98	7,140.00	(244.81) 593.02
7803,0000 - Copier Charges	102,48	125.00	22.54	1,691.21	1,500.00	(191.21)
7804.0000 - Forms 7805.0000 - Computer Expense	0.00	0.00	0.00	128.00	45.00	(81.00)
7808.0000 - Computer Expense 7808.0000 - Postage & Express Mail	241.92 43.81	218.00 25.00	(23.92)	3,020.43	2,616.00	(404.43)
7807.0000 - Credit Check/Resident Screeng	20.52	0.00	(18.91) (20.52)	318.20 40,70	00.00 00.0	(18.20)
7808.0000 - Employee Travel/Mileage Reim	0.00	0.00	0.00	35.60	0.00	(40.70) (35.60)
7811.0000 - Dues & Memberships	0.00	0.00	0.00	16,002.02	15,558.00	(444.02)
7812.0000 - Property Actorowledgement 7812.0100 - Employee Recognition	0.00	50.00	50,00	0.00	50.00	50.00
7814.0000 - Training/Education	0.00 213.53	0.00 225.00	0.00	213.60	0.00	(213.60)
7815.0000 - Governmental Licenses & Fees	192.00	192.00	11.47 0.00	447.74 572.00	260.00 492.00	(187.74) (80.00)
7816.0000 - Bank Charges	20.58	24.00	3.42	235.13	288.00	52.87
7817.0000 - Other Common Area Expense	24.56	30.00	5.44	283.08	360.00	78.92
7820.0000 - Meals/Entertainment	67.25	0.00	(67.25)	89.25	0.00	(89.25)
Total GENERAL AND ADMINISTRATIVE:	1,471.18	1,544.00	72.82	30,588.75	29,329.00	(1,257.75)
CONTRACT SERVICES/OUTSIDE LABOR						
8002.0000 - Pest Control	00.0	0.00	0.00	556.92	440.00	(116.92)
8004.0000 - Snow Removal	0.00	0.00	0.00	0.00	500.00	500.00
8005.0000 - Fire Equipment Inspection 8009.0000 - Elsvator Costs	0.00	0.00	0.00	1,907.49	1,300,00	(607.49)
8012.0000 - Fire System Monitoring	205.24 376.57	200,00	(5.24) (478 57)	2,574.83	2,400.00	(174.63)
8050.0000 - Trash Remoyal	3/0 <i>5/</i> 712.14	200.00 694.00	(178.57) (18.14)	2,855.17 8,545.68	2,400.00 8.328.00	(455.17) (247.80)
Total CONTRACT SERVICES/OUTSIDE LABOR:	1,293.95	1,094.00	(199.95)	16,439,89	8,328.00 15,388.00	(217.68) (1,071.89)
		***	, ,	,		(iper inter)
RESERVES	4 007 44					
8401.0000 - Maintenance & Capital Reserve Total RESERVES:	1,697.44	1,748.00	50.56	20,369.28	20,976.00	608.72
roun radult Lu	1,697,44	1,748.00	50.56	20,369,28	20,976.00	606.72

		Month Ending 12/31/2012			Year To Date 12/31/2012	
	Actual	Budget	Variance	Actual	Budget	Variance
Total EXPENSES:	18,056,83	18,719.00	(1,337.83)	248,439.85	227,329.00	(21,110.85)
NET INCOME FROM OPERATIONS:	15,791.58	13,388.00	2,403.58	136,568.58	133,985.00	2,581.56
OTHER INCOME AND EXPENSE DEBT SERVICE						
9601.0000 - Principal Reduction	3,840.69	3,700.00	(140.69)	45,495,81	44,400.00	(1,095.81)
9604.0000 - Morigage Interest Expense	6,521.39	5,662.00	140.61	66,849,15	67.944.00	1.094.85
Total DEBT SERVICE:	9,362.08	9,382.00	(0.08)	112,344.98	112,344,00	(0.98)
			, ,	•	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(0.20)
CAPITAL EXPENDITURES						
9502.0000 - Major Repeirs-Bidg Exterior 9503.0000 - Parking Lot/Sidewalk	0.00	0.00	0.00	7,000.00	8,000.00	1,000,00
9506.0000 - Computer Equipment	0.00 0.00	0.00	0.00	0.00	2,500.00	2,500.00
9509.0000 - Furniture & Equipment	4,474,71	0.00 0.00	0.00	1,054.89	3,000.00	1,945.11
Total CAPITAL EXPENDITURES:	4,474.71	0.00	(4,474.71)	4,474.71	0.00	(4,474.71)
TORE OF THE END LINE IN THE CO.	4,474.11	0.00	(4,474.71)	12,529.60	13,500.00	970.40
Total OTHER INCOME AND EXPENSE:	13,836.79	9,362.00	(4,474.79)	124,874.58	125,844.00	969.44
NET CASH FLOW:	1,954.79	4,026.00	(2,071.21)	11,692.00	8,141.00	3,551.00
HOME LOANS						
9606.0000 - Interest Expense-2nd Mortgage	1,293,60	175.00	(1,118.80)	2,599,70	2,100.00	(499,70)
Total HOME LOANS:	1,293,80	175.00	(1,118.80)	2,599,70	2,100.00	(499.70)
				<u> </u>	2,100,00	(408.70)
NET CASH FLOW AFTER HOME LOANS	660.99	3,851.00	(3,190.01)	9,092.30	6,041.00	3,051,30
OTHER TAX ADJUSTMENTS						
9607.0000 - Developer Fee Interest	10.380,32	0.00	(10,380.32)	10,380.32	0.00	(10,380,32)
9800.0000 - Asset Manager Fee	0.00	0.00	0.00	1.875.00	2,500.00	625.00
9801.0000 - Depreciation Expense	12,003.38	0.00	(12,003,38)	144,050,24	0.00	(144,050.24)
9802.0200 - Amortization Exp-Tex Credit Fees	195.17	0.00	(195.17)	2,342.00	0.00	(2,342.00)
9802.0300 - Amortization Exp-Perm Ln/Legal Fees	85.92	00.0	(85.92)	1,031.00	0.00	(1,031.00)
9804.0000 - Principal of Debt Service	(3,840.69)	0.00	3,840.69	(45,495.81)	0.00	45,495.81
9805.0000 - Reserves-Maintenance & Capital	(1,897.44)	0.00	1,697.44	(20,369.28)	0.00	20,369.28
9813.0000 - Savings Tri for Major Repair	0,00	0.00	0.00	4,294.89	0.00	(4,294,89)
Total OTHER TAX ADJUSTMENTS:	17,126,66	0.00	(17,126.68)	98,108.36	2,500.00	(95,608.36)
NET INCOME (LOSS):	(16,465.67)	3,851.00	(20,316.87)	(89,016.06)	3,541.00	(92,557.06)

CHRISTIAN COUNTY BOARD OF EQUALIZATION

AGENT AUTHORIZATION FORM

Authorization is hereby given for	party Tax Services Inc
to act on the owner(s) behalf as agent in	the appeal of the assessment of the property or
properties listed below, located in Christ	ian County and owned by the undersigned. The
agent is given full authority to handle all	matters relative to the appeal of the assessment
for the tax year and to represent the unde	rsigned, with the assistance of legal counsel, if
necessary, before the Board of Equalization	ion.
Owner's Name: TERRACES	AT COPPERLEAF, LP
Owner's Mailing Address: 1730	O E. REPUBLIC RD #F
	NGFIELD, MO 65804 417-890-3205
Property Parcel Number(s) OR	Property Address
Personal Property Account Number(s)	(Street Address, City)
10-0.1-12-002-010-001.023	305 Peachtree Drive, Nixa
(Additional Properties may be listed on th	e back)
Owner's Signature:	m
Print Owner's Signature: Robe	+ C Daviden (FO/COO
Date: 7-23-13	

PROPERTY ASSESSMENT APPEAL FORM CHRISTIAN COUNTY BOARD OF EQUALIZATION

TAXPAYER INFORMATION

Taxpayer's Name: Testaces of Coffsiles UP
Taxpayer's Mailing address: 1730 E leablie Ad Ste F Spitafield mo 65304 (Street or Box Number, City, State and Zip Code)
PROPERTY INFORMATION
Parcel Number of the Property: 10-0.1-12-002-010-001.023
Address of Property (if different than Mailing Address):
(Street or Box) 305 Peochine Dr (City, State, and Zip Code) Nine Mo
What is the Current Classification of the Property? AgriculturalCommercialResidentialMixed Use
What is the Market Value set by the Assessor? 1,706,900
What is the Taxpayer's Proposed Market Value?
REASON FOR APPEAL
Please check the reason you believe the assessment is incorrect. Check all that apply.
Discrimination (The property is assessed at a ratio greater than the average for the county)
Misgraded Agricultural Land (The property is not in the correct agricultural productivity grade)
Misclassification-The proper classification of this property should be: ResidentialCommercialAgriculturalCharitable Purposes
Exemption- The property should be exempt because it is being used for:Religious PurposesEducational PurposesCharitable Purposes
Other Basis for Appeal (explain):
You may attach any documentation you desire the Board to consider
Taxpayer's Signature: Date: 7/24/13

2013 CHRISTIAN COUNTY PROPERTY REPORT

07/26/2013

LAND ADDDAIGAL

DAVID STOKELY - ASSESSOR

OWNED.

PARCEL NUMBER	OWNER:				LAND API	PRAISAL
10-0.1-12-002-010-001.023	VILLAS @ COPPER !	LEAF LP			RES:	30,000
	C/O:				AGR:	0
					COM:	0
SCH RD CTY FR JC TYPE	ADDRESS:				VAC:	0
R2 NONNX FIR AMBIT	PO BOX 3737				IMPR AP	PRAISAL
					RES:	1,876,900
	SPRINGFIELD, MO 6	5808-0000			AGR:	0
	PHYSICAL ADDRES	<u>s:</u>	PARENT I	PARCEL:	COM:	0
	305 E PEACHTREE N	AXIV			TOTAL A	<u>PPRAISAL</u>
					RES:	1,906,900
					AGR:	0
SUBDIVISION			ACE	<u>RES</u>	COM:	0
2000 NIXA, CITY OF (OUT)			3.07	,	<u>VAC:</u>	0
LOT:	LOT SIZE				ASSESSI	<u>VENT</u>
					RES:	362,310
BLOCK:					AGR:	0
					COM:	0
PROPERTY DESCRIPTION:	SEC:	TWP:		RNG:	VAC:	0
LOT 242 COPPER LEAF	12	27		22	TOTAL:	362,310

DEED BK/PG: DATE ACQUIRED:

0394-003055

2005-06-23

STRUCTURE INFORMATION

HUNNICUTT APPRAISAL INFORMATION

Structure: 1

Type: APT

Yr Built: 2006

Basearea: 25,870 Adj Area: 63,557 Class: C+

LETTER OF AUTHORITY TO ACT IN MATTERS OF AD VALOREM TAXATION

TAXPAYER:	Villas at Copper Leaf, LP - Zimmerman	
agent. They have	int and authorize PROPERTY TAX SERVICES, INC to represent or the right to appeal any tax assessments to the appropriate authori operty tax values relative to property owned or controlled by the com	ties for the pupose of
In addition, they a pertaining to tax	are authorized to do whatever is necessary to obtain statements and matters. If you have any questions please call us at the number belonger to the complex of the number belonger to the complex of the number belonger to the complex of the number belonger to the number belonger to the number belonger to the number belonger to the number belonger to the number belonger to the number of the number belonger to the	d other correspondence ow.
BY:	Carel	
PRINT NAME: _	Joseph M. Zignerman	
TITLE:		
DATE:	3/6/13	
Parcel(s) - Prope	erty 001.023 - Villas at Copper Leaf Apts.	

Villas at Copper Leaf Apts.

Parcel(s): 10-0.1-12-002-010-001.023

Property: Villas at Copper Leaf Apts. Address: 305 Peachtree Drive

City-State: Nixa, Missouri

Acres: 3.070 Sq Ft: 133729 Occupancy: Apartments

Grade: D-Average

Year Built: 2010 Units: 64 GBA: 54564

NLA: 54564

_	As S	tabilized	d			Actua	l's		•
Income:		%	\$/Unit	2012	%	2011	%	2010	%
Potential Gross Income:	\$385,200		\$6,019	\$385,200		\$385.840	~	\$385,200	/0
Loss to Lease/Concessions:	\$400		\$6	\$2	1	\$261		\$365,200 \$1,114	
Adjusted Rental Income:	\$384,800		\$6.013	\$385,198		\$385,579		\$384.086	
Credit Loss:	\$3,848	1%	\$60	\$4,264	1.11%	\$4,747	1.23%	\$304,000	.08%
Vacancy:	\$15,392	4%	\$241	\$10,522	2.73%	\$18.423	4.78%	\$16,541	4.31%
Net Rental Income:	\$365,560		\$5,712	\$370,412	,,,,	\$362,409	7.7070	\$367,226	4.31%
Other Income:	\$5,725		\$89	\$8,883	-	\$3,231		\$5.055	
Effective Gross Income:	\$371,285		\$5,801	\$379,295		\$365,640		\$372,281	
Expenses:	•		11,000	70.0,200		4503,040	ļ	\$312,201	
Admin & General:	\$41,300	\$0.76	\$645	\$41,716		\$42,234		6 20.000	
Payroll:	\$65,000	\$1.19	\$1,016	\$70,237	1	\$63,742		\$39,928	
Management Fee:	\$19,000	\$0.35	\$297	\$19,065		\$18,330		\$60,082	
Advertising & Promotion:	\$5,600	\$0.10	\$88	\$5.713	ł	\$5,535	ł	\$18,624	
Repairs & Maintenance:	\$34,000	\$0.62	\$531	\$35,220		\$33.815		\$5,978	
Utilities:	\$24,000	\$0.44	\$375	\$24.040	1	\$23,975	1	\$42,691	
Property Insurance:	\$10,100	\$0.19	\$158	\$10,137		\$9,360]	\$21,712	
Other:	\$0	0	0	\$0	İ	\$0. \$0	İ	\$10,780 \$0	i
Real Estate Taxes:	\$21,440	\$0.39	\$335	\$21,443		\$21,193		·-	
Operating Expenses:	\$220,440	59.37%	\$3,444	\$227,571	60%	\$218,184	59.67%	\$21,141	E0 050
Reserves:	\$19,200	••••••	\$300	\$19,200	00/6	\$19,200	39.0776	\$220,936	59.35%
Net Operating Income:	\$131,645		*****	\$132,524	1	\$128,256	ĺ	\$19,200	i
Cap Rate:	8%		ĺ	¥.02,024		₹140,230		\$132,145	
Less B.P.P.	\$0			\$0		6400	ſ	***	l
Income Approach:	\$1,645,563		\$25.712	φU		\$432		\$393	ļ

Owner's Request: \$1,645,550

\$ per Unit:

\$25,712

Owner's Cap Rate:

8%

Assessor Value: Assessor \$ per Unit:

\$1,906,900 \$29,795

Assessor Cap Rate:

6.9%

		Month Ending 12/31/2012			Year To Date 12/31/2012	
	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE						
REVENUE 4001.0000 - Gross Potential Rent 4002.0000 - Gain/Loss to Lease 4011.0000 - Vacancy Loss 4014.0000 - Non-Revenue Units	32,100,00 0.00 (241.00) 0.00	32,100.00 0.00 (1,606.00) (675.00)	0.00 0.00 1,384.00 575.00	385,200,00 (2,00) (10,522,00) (4,138,00)	385,200.00 0.00 (19,260.00) (6,900.00)	0.00 (2.00) 8,738.00 2,764.00
4040.0000 - Bad Dabt Total REVENUE:	(128.00)	0.00	(128.00)	(128.00)	0.00	(128.00)
IODI REVENUE:	31,731.00	29,920.00	1,811.00	370,412.00	359,040.00	11,372.00
OTHER INCOME 4100,0000 - Escrow Deposit Forfeitures 4103,0000 - Late Fee/NSF Income	200.00 50.00	0.00 25.00	200.00	600.00	0.00	600.00
4104.0000 - Nonrefundable Cleaning/Pet Deposit	0.00	0.00	25.00 0.00	250.00 1,975.00	300.00 0.00	(50.00) 1,975.00
4105.0000 - Application Fee Income	10.00	10.00	0.00	280.00	150.00	130.00
4106.0000 - Vending Income	11.41	10.00	1.41	51.78	120.00	(68.22)
4107.0000 - Buy Out Fees	1,150.00	0.00	1,150.00	5,081.00	0.00	5,081.00
4108.0000 - Move Out Expense Recovery	0.00	60.00	(60.00)	380.04	720.00	(339.96)
4125.0000 - Cable/Utilities/Phone Revenue	28.41	22.00	4.41	285.95	264.00	21.95
4152,0000 - Funding from Reserves 4211,0000 - Interest Income	0.00	0.00	0.00	4,284,88	0.00	4,294.89
Total OTHER INCOME:	<u>669.59</u> -	60.00	609.59	1,415,75	720.00	695.75
TOTAL OTTIER INCOME.	2,117.51	187.00	1,930.41	14,594.41	2,274.00	12,320.41
GROSS PROFIT:	33,848.41	30,107.00	3,741,41	385,008.41	381,314.00	23,692,41
EXPENSES						
PAYROLL AND RELATED						
7102.0000 - Manager	2,259.53	1,889.00	(370.53)	25,920.98	22,668.00	(3,252,96)
7105.0000 - Maintenance Supervisor	2,130.24	2,183.00	52.76	27,731.16	28,198.00	(1,535.18)
7106.0000 - Fice/Medicare	324.84	312.00	(12.84)	4,056.10	3,744.00	(312.10)
7107.0000 - Federal Unemployment 7108.0000 - State Unemployment	0.00	3.00	3.00	. 63.99	38.00	(47.99)
7109.0000 - State differing Insurance	0.00 108.22	81.00	81.00	844.99	972.00	127.01
7110.0000 - Health/Life & Liability ins.	844.50	187.00 200.00	78.78 (444.50)	1,438.82 7,541.50	2,244.00	807.18
7111.0000 - Uniforms	0.00	0.00	D.00	0.00	2,400.00 148.00	(5,141.50) 148.00
7112,0000 - Auto Allowance	50.00	50.00	0.00	600.00	600.00	0.00
7116,0000 - Bonus	0.00	0.00	0.00	1,500.00	0.00	(1,500.00)
7145.0000 - Payroll Services	40.68	30.00	(10.66)	521.46	380.00	(161.48)
Total PAYROLL AND RELATED:	5,557.99	4,935.00	(622.99)	70,238,98	59,368.00	(10,870.98)
ACCOUNTING AND AUDIT 7201.0000 - Annual Audit Fees	0.00	0.00	0.00	0.704.00	7 750 00	// 0// 00°
7202.0000 - Tax Return Preparation Fee	0.00	0.00 0.00	00.00 00.00	8,794.00 2,011,00	7,750.00 1.850.00	(1,044.00) (161.00)
Total ACCOUNTING AND AUDIT:	0.00	0.00	0.00	10.805.00	9.600.00	(1,205,00)
				10,000.00	0,000.00	(1,200,00)
LEGAL EXPENSES 7701.0000 - Legal Costs	202.52		****			_
Total LEGAL EXPENSES:	323.50 323.50	0.00	(323.50)	323.50	400.00	76.50
··· ·· · · · · · · · · · · · · · · · ·	323.50	0.00	(323.50)	323.50	400.00	76.50
ADVERTISING						
7302.0000 - Newspaper Advertising	0.00	0.00	0.00	114.00	150,00	38.00
7302.0500 - Apartment Magazines 7303.0000 - Signage	0.00 0.00	149.00	148.00	2,076.78	1,788.00	(288.78)
7305.0000 - Other Marketing/Leasing Broch.	0.00	0.00 . 0.00	. 0.00 0.00	81.00 304.57	50,00 25.00	(31.00)
7308.0000 - Call Center Mktg/Promos/Events	459.92	300.00	(159.92)	1,853.23	1,850.00	(279.57) (3.23)
7307.0000 - Lease Renewal/Resident Retent.	100.00	0.00	(100.00)	428.10	0.00	(428.10)
7311.0000 - Resident/Referrel Fees	0.00	0.00	0.00	855.00	100.00	(755.00)
Total ADVERTISING:	559.92	449.00	(110.92)	5,712.68	3,983.00	(1,749.68)
MAKE-READY COSTS						
7501.0000 - Contract Cleaning	70.00	65.00	(5.00)	1,236.80	975.00	(261.60)
7503.0000 - Carpet Clean/Dye	65.00	75.00	10.00	970.30	1,125.00	154.70
7505.0000 - Painting Supplies	14.86	55.00	40.14	619.88	825.00	205.12
7507.0000 - Other Make Ready Costs Total MAKE-READY COSTS:	70.00	100.00	30.00	70.00	1,200.00	1,130.00
ION INVESTED OF CO.	219.86	295.00	75.14	2,898.98	4,125.00	1,228.02
REPAIRS AND MAINTENANCE						

		Month Ending 12/31/2012			Year To Date 12/31/2012	
	Actual	Budget	Variance	Actual	Budget	Variance
7601.0000 - Appilances	219.34	180.00	(119.34)	3,366.05	1,200.00	(2,188.05)
7602.0000 - Plumbing	454.73	100.00	(354.73)	2,265.73	1,200.00	(1,065,73)
7603.0000 - Electrical	187.10	100.00	(67.10)	4,321.70	1,209.00	(3,121.70)
7604.0000 - Heating & Air Conditioning	69.37	150.00	80.63	2,405.13	1,800.00	(605.13)
7806.0000 - Building-Misc Repair 7807.0000 - Locks & Keys	16.00 0.00	75.00	59.00	613.57	900.00	288.43
7809.0000 - Parking Lot	181.7 4	15.00 0.00	15.00 (181.74)	74.79 423.32	180.00 0.00	105.21 (423.32)
7811.0000 - Common Area Cleaning	0.00	30.00	30.00	196.08	360.00	163.94
7612.0000 - Window Treatment	42.35	20.00	(22.35)	552.30	240.00	(312.30)
7614.0000 - Emergency Carpet Clean/Dye	0.00	0.00	0.00	334.50	0.00	(334.50)
7614.0100 - Carpet/Vinyl Replacement 7615.0000 - Grounds Cover/Landscape Supply	0.00	0.00	0.00	0.00	1,500.00	1,500.00
7616.0000 - Snow Removal Supplies	21.48 10.75	0.00 0.00	(21.48) (10.75)	1,172.60 128.01	1,950.00 400.00	777.40 271.98
7630.0000 - Locks & Keys	0.00	0.00	0.00	29.70	0.00	(29.70)
Total REPAIRS AND MAINTENANCE:	1,182.84	590.00	(592.84)	15,883.46	10,930.00	(4,953,48)
that the				-	•	
UTILITIES 7901.0000 - Common Area Electric	871,31	4 445 00	040.00	44 004 74	40 000 00	(004 74)
7902.0000 - Vacant Units Electric	91.49	1,115.00 100.00	243.69 8.51	14,001.71 1,088.81	13,380.00 1,200.00	(621.71) 111.19
7904.0000 - Common Area Sewer/Storm	315.85	425.00	109,15	5,041.80	5,100.00	58.20
7905.0000 - Common Area Water	258.04	340.00	81.96	3,907.48	4,080.00	172.52
Total UTILITIES:	1,536.69	1,980.00	443.31	24,039.80	23,760.00	(279.80)
INCUDANCE						•
INSURANCE 7401,0000 - Property Insurance	070 50	704.00	/00 FM	40 407 60	0.100.00	
Total INSURANCE:	876.58 876.58	784.00 784.00	(92.58) (92.58)	10,137.00	9,408.00	(729.00)
1000 114001	070.00	704.00	(82.50)	10,137.00	9,408.00	(729.00)
REAL ESTATE/PROPERTY TAXES						
8101.0000 - Land/Bidgs-Real Estate Tax	1,859.16	1,762.00	(97.16)	21,241.18	21,144.00	(97.16)
8102.0000 - Personal Property Tax	(161.10)	33.00	194.10	201.90	396.00	194.10
8108.0000 - Tax Appeal Legal Fees Total REAL ESTATE/PROPERTY TAXES:	1,898.06	0.00 1,785.00	0.00 98.94	21,943.06	500.00	0.00
TOTAL LOTRIDE NOTERIT TAXES.	1,080,08	1,785,00	90.94	21,943.00	22,040.00	98.94
MANAGEMENT FEES						
8301.0000 - Base Management Fee	1,638.82	1,505.00	(133.82)	19,085.47	18,064.00	(1,001,47)
Total MANAGEMENT FEES:	1,638.82	1,505.00	(133.82)	19,065.47	18,064.00	(1,001.47)
GENERAL AND ADMINISTRATIVE						
7801.0000 - Office Supplies	95.05	60.00	(35.05)	964.81	720.00	(244.81)
7802.0000 - Telephone/Pager/Modern/Fax	449.40	595,00	145.80	6,548.98	7,140.00	693.02
7803.0000 - Copier Charges	102,46	125.00	22.54	1,691.21	1,500.00	(191.21)
7804.0000 - Forma 7805.0000 - Computer Expense	0.00	0.00	0.00	128.00	45,00	(81.00)
7808.0000 - Computer Expense 7808.0000 - Postage & Express Mail	241.92 43.81	218.00 25.00	(23,92) (18,91)	3,020.43	2,616,00	(404.43)
7807.0000 - Credit Check/Resident Screeng	20.52	0.00	(20.52)	318.20 40.70	300,00 0,00	(18.20) (40.70)
7808.0000 - Employee Travel/Mileage Reim	0.00	0,00	0.00	35.60	0.00	(35.60)
7811.0000 - Dues & Memberships	0.00	0.00	0.00	16,002.02	15,558.00	(444.02)
7812.0000 - Property Acknowledgement	00.0	50.00	50.00	0.00	50.00	50,00
7812.0100 - Employee Recognition 7814.0000 - Training/Education	0.00	0.00	0.00	213.60	0.00	(213.60)
7815.0000 - Governmental Licenses & Fees	213.53 192.00	225.00 192.00	11.47 0.00	447.74 572.00	260.00 492,00	(187.74) (80.00)
7816.0000 - Bank Charges	20.58	24.00	3.42	235.13	288.00	52.87
7817.0000 - Other Common Area Expense	24.56	30.00	5.44	283.08	380.00	76.92
7820.0000 - Meals/Entertainment	67.25	0.00	(87.25)	89.25	0.00	(89.25)
Total GENERAL AND ADMINISTRATIVE:	1,471.18	1,544.00	72.82	30,588.75	29,329.00	(1,257.75)
CONTRACT SERVICES/OUTSIDE LABOR						
8002.0000 - Pest Control	0.00	0.00	0.00	558.92	440.00	(116.92)
8004.0000 - Snow Removal	0.00	0.00	0.00	0.00	500.00	500.00
8005.0000 - Fire Equipment Inspection	0.00	0.00	0.00	1,907.49	1,300,00	(607.49)
8009.0000 - Elevator Costs	205.24	200.00	(5.24)	2,574.63	2,400.00	(174.63)
8012.0000 - Fire System Monitoring	378.57	200.00	(178.57)	2,855.17	2,400.00	(455.17)
8050.0000 - Trash Removal Total CONTRACT SERVICES/OUTSIDE LABOR:	712.14 1,293.95	694.00	(18.14)	8,545.68	8,328.00	(217.68)
COM CONTINUE SERVICES/COTSIDE LABOR	1,233.83	1,094.00	(199.95)	16,439.89	15,388.00	(1,071.89)
RESERVES						
8401.0000 - Maintenance & Capital Reserve	1,697.44	1,748.00	50.58	20,369.28	20,978.00	606.72
Total RESERVES:	1,697.44	1,748.00	50.58	20,369.28	20,976.00	606.72

•		Month Ending 12/31/2012			Year To Date 12/31/2012	
	Actual	Budget	Variance	Actual	Budget	Variance
Total EXPENSES:	18,056.83	16,719.00	(1,337.83)	248,439.85	227,329.00	(21,110.85)
NET INCOME FROM OPERATIONS:	15,791.58	13,388.00	2,403.58	136,568.58	133,985.00	2,581.56
OTHER INCOME AND EXPENSE DEBT SERVICE						
9601.0000 - Principal Reduction	3,840.69	3,700.00	(140.69)	45,495.81	44,400.00	(1,095.81)
9604.0000 - Mortgage Interest Expense	5,521.39	5,682.00	140.61	66,849.15	67,944.00	1,094.85
Total DEST SERVICE:	9,362.08	9,362.00	(0.08)	112,344.98	112,344,00	(0.98)
CAPITAL EXPENDITURES						
9502.0000 - Major Repairs-Bldg Exterior	0.00	0.00	0.00	7,000.00	8,000.00	1,000.00
9503.0000 - Parking Lot/Skidewalk	0.00	0.00	0.00	0.00	2,500.00	2,500.00
9508.0000 - Computer Equipment	0.00	0.00	. 0.00	1,054.89	3,000.00	1,945.11
9509.0000 - Furniture & Equipment	4,474.71	0.00	(4,474,71)	4,474,71	0.00	(4,474.71)
Total CAPITAL EXPENDITURES:	4,474.71	0.00	(4,474.71)	12,529.60	13,500.00	970.40
Total OTHER INCOME AND EXPENSE:	13,836.79	9,382.00	(4,474.79)	124,874.58	125,844.00	969.44
NET CASH FLOW:	1,954.79	4,028.00	(2,071.21)	11,692.00	8,141.00	3,551.00
HOME LOANS						
9606.0000 - Interest Expense-2nd Montgage	1,293,80	175.00	(1,118.80)	2,599.70	2,100.00	(499.70)
Total HOME LOANS:	1,293.80	175.00	(1,118.80)	2,599.70	2,100.00	(499.70)
•			13777337			(
NET CASH FLOW AFTER HOME LOANS	660.99	3,851.00	(3,190.01)	9,092.30	6,041.00	3,051,30
OTHER TAX ADJUSTMENTS						
9607.0000 - Developer Fee Interest	10,380,32	0.00	(10,380.32)	10.380.32	0.00	(10,380.32)
9800.0000 - Asset Manager Fee	0.00	0.00	0.00	1,875.00	2,500.00	625.00
9801.0000 - Depreciation Expense	12,003.38	0.00	(12,003.38)	144,050.24	0.00	(144,050.24)
9802.0200 - Amortization Exp-Tax Credit Fees	195.17	0.00	(195.17)	2,342.00	0.00	(2,342.00)
9802.0300 - Amortization Exp-Perm Ln/Legal Fees	85.92	0.08	(85.92)	1,031.00	0.00	(1,031.00)
9804.0000 - Principal of Debt Service	(3,840.69)	0.00	3,840.69	(45,495.81)	0.00	45,495.81
9805.0000 - Reserves-Maintenance & Capital	(1,697.44)	0.00	1,697.44	(20,369.28)	0.00	20,369.28
9813.0000 - Savings Trf for Major Repair	0.00	0.00	0.00	4,294.89	0.00	(4,294.89)
Total OTHER TAX ADJUSTMENTS:	17,128.68	0.00	(17,126.66)	98,108.38	2,500.00	(95,608.36)
NET INCOME (LOSS):	(18,485.67)	3,851.00	(20,316.67)	(89,016.06)	3,541.00	(92,557.06)

As of 12/20/2012

OneSite Rents v3.0

Parameters:

Sub Property. ALL
Unit Range Start first unit: Unit Range End; last unit:
Report Type: Details + Summay; Sort By: Fiborpian



Physical Occupancy	Occupied	×	Vacant	¥	Total	Occupancy %	Excluding Unavailable	Including Unaverteble
	400	50	9	90.0	64.359	include Vacent Leased	100.00	100.00
SOFT	\$		•			Property of the state of the st	400 00	100 00
Unit Count	\$	100,00	0	000	3	EXCHIDE VACANT LEASED		

Exposure to Vacancy	Number	×	Moves.Transfers	Vacant Units Make Roady Status	Number	×	Total	Admin Down	Total Avallable	
Currently Vecant Units	0	00'0	December In	Ready	٥	0.00	٥	0	0	
Less Vacant Leased	o	0.00	December Out 0	Not Ready	Đ	0.00	0	0	0	
Pins Occupied On Notice	en	4.69			. 4	"	•	•	•	
ore Oranied Do lessed	9	1.58		Total Vacant Units	•	W.001	•	,	,	
Cost Conduct Constant										
Net Exposure To Vacancy	~	3.13	•							

Rentzl Rates	Occupied	American	×	Vacent	Amt/SQFT	32	Total	AmusoFT	×
Made Dark	32,100,00	0.59	100.00	00'0	0.00	0.00	32,100.00	0.59	100.00
Indiana Cala	32,100,00	0.69	100.00		٠		32,100.00	0.59	100.00
Local Class	000	0.00	0.00				0.00	0,00	

12/21/2012 9:35:28AM OneSite Rents v3.0

Wilhoft Properties - Villes at Copper Leaf ALL UNITS

Page 1 of 4 mgl-507-001

As of 12/20/2012

Parameters:

Sub Property: ALL.
Unit Range Start first unit; Unit Range End. last unit;
Report Type: Details + Summary; Sort By: Floorplan

			Market		Lease	Actual		•	100	755	Deposits	
Bldg/Unit	Floorplan	SQFT	Rent	Amt/SQFT	Rent	AmUSQFT Name	Nume	Move-In	Start	End	On Hand	Ready
1-200	18R50/80	714	484.00	0.68	484.00	0.68	Odell, Nancy	08/31/2011	08/31/2012	07/31/2013	100,00	>
1-205	1BR50/60		484.00	0.68	484.00	99'0	Trait, Gloria	11/23/2011	11/01/2012	10/31/2013	100.00	z
1-217	1BR50/80	71.	484.00	0,68	484.00	0.68	Scofield, Marjorie E.	02/28/2007	02/01/2012	01/31/2013	49.00	z
505-1	18850/80	714	484.00	0.63	484.00	0.68	Whitlow, Letha M	02/20/2010	02/01/2012	01/31/2013	50.00	> -
1-312	1BR50/60	Ŧ.	. 484.00	0.68	484.00	0.68	Steenburgh, Mary	05/01/2012	05/01/2012	04/30/2013	100.00	z
6 total for:	1BR50/60	3,666	2,420.00	6.64	2,420,00	0.68	5,556 occupied SQFT					
1.100	1880%	711	484.00	0.68	484.00	0.68	Strytoer, Stephania C.	04/14/2007	04/01/2012	03/31/2013	49.00	>
1-105	18860%	E	484.00	0.68	484.00	0.68	Summer, Donna	04/06/2012	04/06/2012	03/31/2013	100.00	z
1-115	18860%		484.00	99.0	484.00	0.66	Swofford, Gary E	02/25/2011	02/01/2012	01/31/2013	100.00	> -
1-117	1BR60%	: E	484.00	0.65	484.00	0.68	WITT, JOHN W	12/29/2006	12/01/2012	11/30/2013	49.00	Z
1-211	1BR60%	Ē	464.00	0.68	484.00	0.68	Rowland, Helen	02/02/2010	02/01/2012	01/31/2013	50.00	>
1-215	1BR60%	7	484.00	0.68	484.00	99'0	Rees, Paul R	08/01/2009	08/01/2012	07/31/2013	20,00	>-
1-300	1BR60%	5	484.00	0.68	484.00	0.68	Wilson, Brenda J	03/01/2012	03/01/2012	02/28/2013	100.00	z
1-315	1BR60%	15	484.00	0.68	484.00	0.66	Chitwood, Hendrix	05/08/2012	05/08/2012	04/30/2013	100.00	z
1-317	1BR60%	112	484.00	0.68	484.00	0.68	Austin, Jane D	10/22/2012	10/22/2012	09/30/2013	100.00	z
8 total for:	1BR60%	6,389	4,356.00	8570	4,368.00	89'0	8,399 occupied SQFT				•	
4.404	1BDR/M.C	8	684 89	080	484.00	88	Trokosh, Helen M	04/03/2009	11/01/2012	10/31/2013	119.00	,
7.44	18860%-C	8 8	484 00	090	484.00	0.60	Owen Vanda R	01/28/2011	01/01/2012	12/31/2012	100.00	z
1-202	18K60%-C	8 8	484.00	0,60	484.00	0.60	Brannan, Rebecca K	03/26/2011	03/01/2012	02/28/2013	100.00	>
1-214	1BR60%-C	90	484.00	0.60	484.00	0.60	Choules, Stirley J	04/28/2011	04/01/2012	03/31/2013	100.00	>
1-302	1BR60%-C	908	484.00	0.60	484.00	0.60	Powell, Tenssa K	08/01/2012	08/01/2012	05/31/2013	150.00	z
1-304	1BR60%-C	909	484.00	0.60	484.00	0.60	Angelo, Bonnie	05/03/2012	05/03/2012	04/30/2013	100.00	z
1-314	1BR60%-C	908	484 .90	0,60	484.00	0.60	Compton, Phylis	05/22/2012	05/22/2012	04/30/2013	100.00	z
1-316	1BR50%-C	808	484.00	0.60	484.00	0.00	Burns, Dorothy	10/06/2007	10/01/2012	09/30/2013	100.00	,
8 total for:	1BR60%-C	6,448	3,872.00	09'0	2,872.00	0%0	6,448 occupied SQFT					
1-112	1BRHC60	718	484.00	0.68	484.00	0,68	Stephenson, Timothy	12/07/2011	12/01/2012	11/30/2013	100.00	z
1-212	1BRHC60	716	484.00	0.68	484.00	0.68	dalton, pat	03/31/2007	03/01/2012	02/28/2013	49.00	z
2 total for:	1BRHC60	1,432	961.00	0.66	864.00	6.63	1,432 occupied SQFT					٠
1-102	18RHH	711	382.00	0.51	362.00	1970	Saville, Leurita D	06/30/2008	08/01/2012	07/31/2013	49.00	Z
1-111	18RHH	. 12	362.00	0.51	362.00	0.51	Omans, Martha	07/28/2006	07/01/2012	06/30/2013	49.00	z
1-118	1 B RHH	741	362 00	0.51	362.00	0.51	Janes, Judy	05/02/2008	05/01/2012	04/30/2013	100.00	2

Wilholt Properties - Villas at Copper Leaf

ALL UNITS

As of 12/20/2012

Parameters:

OneSita Rents v3.0 12/21/2012 8:33:28AM Sub Propeny: ALL.
Unit Range Shart first unit; Unit Range End: last unit;
Report Type: Details + Summary; Sort By: Floorplan

						7.7			-	19380	Deposits	Made
	1	TBOR	Market Rent A	AmesaFT	Rent	And/SOFT Name	Name	Move-in	Start	End	On Hand	Ready
Bidganit	Floorpani		11									
1 total for:	1BKHH	2,133	1,038.00	0.61	1,088.00	0.61	2,133 occupied SQFT					
			00.00	37.0	363 (4)	0.45	Reschke, Patricia	12/15/2008	12/01/2012	11/30/2013	48.00	z
1-204	188HH-C	808 808	362.00	0.45	362.00	0.45	Chambers, Beverly D	08/01/2006	08/01/2012	01/31/2013	49.00	2
2 total for:	1BRHH-C	1,612	724.00	. 0.45	724.00	0.45	1,612 occupied SQFT					
					8000	3 0	avice) Complete	03/11/2006	03/01/2012	02/28/2013	49.00	z
1-103	1BRLH	711	362.00	นรา	362.00	(C.D	Casalings, Gardin	90000	40,004,004.0	4472073	5	z
1-203	1BRLH	711	362,00	0,51	.362.00	0.51	Britte, Dennis	000751771	1200112012	05/71/2013	48.00	: z
1-303	18RLH	711	362.00	0.51	362.00	0.51	Griffy, Betty A.	NO. 25. 121	12010016			
3 total for:	IBRLH	2,133	1,986.00	0.51	1,086.00	0.51	2,133 occupied SQFT					
			i	080	676.00	י ה פּט	Hardy David	02/07/2012	02/07/2012	01/31/2013	200.00	z
1-107	2BR50/60	828	373.00	0.00	278.00		District Call H	04/15/2011	04/01/2012	03/31/2013	400.00	>
1-109	2BR50/60	828	978,00	000	3,3,00	9 6		05/22/2014	21021020	04/30/2013	200.00	>
1-110	2BR50/60	858	575.00	0.60	575.00	5 6	CONTRACT CHESTS I	04/16/2009	04/01/2012	03/31/2013	100,00	· > -
1-213	2BR50/60	858	575.00	0.60	20.07	9 9		000000000000000000000000000000000000000	0100/80/00	DDBD013	200 00	z
1-318	2BR50/60	928	575.00	0.80	575.00	09. 09.	Quick, Kae Lynn	71976769	000000000000000000000000000000000000000	000000000000000000000000000000000000000	00000	; z
1-319	2BR50/60	. 256	275.00	0.60	575.00	0.80	Coleman, Kenneth	08/20/2012	USZUZUIZ	5102/15/00	200.00	2
6 total for:	2BR50/60	6,748	3,460.00	05.0	3,450.00	0970	6,748 occupied SQFT					
									!		4	;
1-106	2BR60%	858	575,00	0.60	575.00	0.60	Martin, Virginia	09/08/2009	09/01/2012	08/31/2013	00.001	- 3
1-108	2BR60%	898	575.00	0.60	675.00	09'0	Edwards, Wilbur	06/29/2012	08/29/2012	05/31/2013	200.00	2 3
118	2BR60%	30	575.00	0.60	575.00	0.60	Kitirell, Shirley E	08/01/2012	08/01/2012	07/31/2013	200.00	z :
1-120	2BR60%	858	675.00	0.60	575.00	0.60	Opolski, Patricia	08/03/2012	08/03/2012	07/31/2013	200.00	z ;
1-121	2BR80%	898	575.00	0.60	575.00	0.60	Coiner, Harvey	08/24/2012	09/24/2012	08/31/2013	200.00	zi
1-201	2BR60%	858	575.00	0.60	575.00	0.60	Morton, Nell A.	03/31/2007	03/01/2012	02/28/2013	00'8¥	z :
1-206	2BR60%	928	575.00	0.60	575.00	0.60	Miller, Marshall	06/22/2012	08/22/2012	07/31/2013	200.00	z:
1.209	2BR60%	858	575.00	0.60	575.00	0,60	Brundage, Geraldine J.	05/09/2008	05/01/2012	04/30/2013	200.00	>
1-218	2BR60%		575.00	0.60	675.00	0.60	Marks, Joan L	04/28/2011	04/01/2012	03/31/2013	200.00	> :
1-219	2BR60%	858	575.00	0.60	675.00	0.60	Schrock, Margaret A	11/22/2008	11/01/2012	10/31/2019	100.00	>
202-	2BR60%	858	575.00	0.60	575.00	0.60	Schubbe, Sandy L.	03/31/2007	03/01/2012	02/28/2013	49.00	z
1-22	2BR60%	3	575.00	0.60	575.00	0.60	Thaxton, Thomas	04/08/2011	04/01/2012	03/31/2013	200.00	> -
5	2BR60%	828	575.00	0.60	575.00	0.60	Decker, Rosa P	07/06/2012	07/06/2012	08/30/2013	200.00	z
908-2	2BR60%	3	575,00	0,60	576.00	0.00	Brodecky, Judith	07/01/2011	07/01/2012	06/30/2013	400.00	>
505-	28R80%	8 95	575.00	0.60	575.00	0,60	Mayne, Ardeth	12/14/2012	12/14/2012	11/30/2013	200.00	z
1.313	2BR60%		575.00	09:0	575.00	0.60	Watts, Date E	07/02/2010	07/01/2012	06/30/2013	200,00	>
100°	2880%	95	575.00	0.60	575.00	0.60	Hemphill, Mary J	05/21/2010	05/01/2012	04/30/2013	100.00	>
	28060%	3 9	575.00	0.60	575.00	0.60	Cotner, Ruth	10/05/2012	. 10/05/2012	09/30/2013	200.00	z
70-1	N ANION	606										

Wilholt Properties - Villas at Copper Leaf

ALL UNITS

As of 12/20/2012

Parameters:

12/21/2012 9:33:28AM OneSite Rents v3.0

Sub Property: ALL
Unit Renge Start first unit; Unit Range End: tast unit;
Report Type: Detaits + Summary; Sort By: Floopkin

		3	Harriet		Lease	Actual			Loan	- [exte	Deposits	Made	
Bldg/Unit	Floorplan	8QFT	Rook	Ront AmusorT	Ront	AndSQFT Name	Name	Move-In	Start	End	On Hand	Квабу	
18 total for:	2BR s0%	17,244 10,	10,350.00	0970	10,350.90	0.50	17,244 occupied SQFT						
1-123	2BRHC60	g 658	575.00	0.60	575.00	0.60	0.60 Ward, Jerry L	09/03/2010	09/01/2012	08/31/2013	200.00	>	
1 total for:	2BRHC60		676.00	0.60	57B.00	09'0	969 occupied SQFT						
			000	0.48	00 d5p	870	Smith. Frances M.	96/30/2007	06/01/2012	05/31/2013	000		
1-101	ZBKHH	•	459.00	2 48	459 00	0.48	Yates Repecca Ann	02/28/2007	02/01/2012	01/31/2013	249.00	z	
1-113	ZBRHH		459.00	200	459.00	0.48	Wallace, Donna J.	01/28/2007	01/01/2012	12/31/2012	49.00	z	
1-207	ZBKAH		459.00	0.48	459.00	948	Orthol, Ardia M	09/26/2006	09/01/2012	06/31/2013	49.00	z	
1-208	HH286	P 6 8 0	459.00	0,48	459.00	0.48	Hayes, Margaret M	10/01/2011	12/01/2012	11/30/2013	200.00	z	
. 203-1	2BRHH		459.00	0.48	459.00	0.48	Stark, Kethryn L.R.	10/03/2008	11/01/2012	10/31/2013	100.00	>	
1-320	2BRHH		459.00	0.48	459.00	0.48	Doyle, Nancy R.	03/27/2007	03/01/2012	02/28/2013	49.00	Z	
7 total for:	2ВЯНН	9,706	3,213.00	0.48	3,213.00	0.48	6,706 occupied SQFT						
64 total for property:	nty:	54,369 32,	32,190.00	0.69	32,100.00	0.59	54,369 total occupied SQFT		:				

			l		,	;		1		•	4-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	404	9	Made	2	Unavaitable	able.
Floorplan	Total Units	# Units	Phys.	SOFT	SOFT FE	150°	Avy, manuar Rent /	Amt/30FT	Losse	Amt/SQFT	Rent	Rent	Pesso	Ready	Ready	Admin	Down
0203001		4	400 00	711	3.555	3.555	484.00	0.68	454.00	0,58	2,420.00	2,420.00	0.00	0	٥		ø
********		, a			8.399	8.399	484.00	0.68	484,00	0.68	4,358.00	4,356.00	0.00	0	0	0	0
18B604.C	. «		100.00	9	6 448	6,448	484.00	0.60	484.00	0.60	3,872.00	3,872.00	0.00	a	C	a	0
1BRHC80	· ~	2	100.00	716	1,432	1,432	484.00	0.68	484.00	0.68	968,00	968.00	0.00	0	0	-	o
188HH	1 (7	1 67	100.00	711	2,133	2,133	382.00	0.51	362.00	0.51	. 1,086.00	1,086.00	0.00	•		0	a
18RHH-C	N	~ ~	100,00	908	1,812	1,612	362,00	0.45	362.00	0.45	724.00	724.00	00.00	0	٥	0	0
18RLH	· ea	27	100.00	711	2,133	2,133	362.00	0,51	362.00	0.51	1,086.00	1,086.00	0.00	a	0	0	0
28R50/80	9	69	100.00	956	5,745	5,748	575.00	0.60	575.00	0.60	3,450.00	3,450.00	0.00	0	•	0	0
2BR60%	5	. P	100.00	898	17,244	17,244	575.00		575.00	090	10,350.00	10,350.00	0.00	O	0	a	0
2BRHC60	-	-	100.00	828	828	928	575.00		675,00	0.60	575.00	675.00	0,00	0	0	a	o
28RHH	7	7	100.00	958	902'9	6,706	459.00	Ì	459.00	0.48	3,213.00	3,213.00	0,00	۰	ᅦ	-	۰
Total:	3	3	100,00	680	54,359	54,369	601.68	0.69	501.56	0.69	32,100.00	32,100.00	0.00	Q	٥	٥	9

Wilhold Properties - Villas at Copper Leaf RENT ROLL DETAIL As of 12/20/2012



'arametera: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

And Jacker : Market # 54,369 SQFT; Leased # 64,369 Out !:	SOL'S BESSELL TION								
		Average		Market Amt / SQFT	Average	Leased Ant / SQFT	Units Occupied	Occupancy %	Units Available
Floorplan	# Units	1.50							
	•	ì	484.00	89	484.00	0.68	ID.	100.00	0
18R50/60	9	5	20,504	88.0	484.00	0.68	63	100.00	0
1BR80%	0	71		20.5		68.0	«	100.00	0
	6		484.00	0.60	484.6	3			
Breun-c		!	484.00	0.68	484.00	88.0	2	JW.W	-
1BRHC60		21.	382.00	0.51	362.00	. 0.51	8	100.00	!
IBRHH				A 45	262.00	0.45	7	100.00	0
BONE	7	808						5	0
The state of the s		711		0.51	36200	re.o		3.5	,!
IBRIH			475.00	090	575,00	090	8	100.00	0
2BR50/60			200	O.B.O.	575.00	0.60	16	100.00	0
	18	926	D1.0./C	20.5	1	080	-	100.00	0
		858	675.00	0.60	W.e./e	200			
ZBRHCBU		OAR	458.00	0,46	459.00	0.48	_	100.00	9
2ВКНН				1	EM EG	D 53	3	100.00	0
Totale / Augraphies	3	850	501.56	0.50	818				

Link Status		# Units	Potential Rent
TIM we pointed	30,673,00	-81	30,673.00
Occupied NTV		2	943.00
pased	484.00	+	
		0	
			•
2	0	[I	g
Table:	32,100.00	3	32,100.00

Summary Billing by Transaction Code for Gurent Date	Amount	30,882.00 1,408.00	32,100,00
Summary Billing by Transaction	Code	RENT	Total:

Wilhoit Properties - Villas at Copper Leaf RENT ROLL DETAIL

As of 12/20/2012

Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

12/21/2012 8:33:28AM

OneSite Rents v3.0

g 000 8 8 80 8 8 8 8 (484.00) 8 8 900 8 8 600,00 8 8 900 8 Balance 200.00 100.00 200,00 200.00 20002 200,00 100.00 50,00 49.00 49,00 On Hand 100.00 100.00 808 249.00 4600 8.00 10.00 10.00 100,00 100,001 200.00 400.00 8 575.00 575.00 484.00 484.00 575,00 675.00 36200 **4**6.8 575,00 484.00 362.00 **3**628 84.00 459,00 484.00 Total 362.00 575.00 8 575,00 5/5.00 675.00 8 000 18 80,0 8 Charges/ Credits 8 . g .8 8 8 8 8 800 800 800 Other 8 8 8 8 8 8 8 8 8 362.00 484.00 484.00 575.00 575.00 675.00 575.00 575.00 299.00 675.00 484.00 576,00 Leaso Ront 484.00 346.00 484.00 147.00 215.00 185.00 245.00 113.00 484.00 330.00 362,00 484.00 675.00 575.00 575.00 128.00 RENTSUB RENTENB RENTSUB RENTSUB RENTSUB RENT RENT RENT RENT 臣 된 REK FENT Ä Æ RENT RENT E RENT RENT 뜅 EN E 뎚 REN Trains Code RENT RENT RENT RENT REAT REAT 575,00 459.00 484.00 362.00 362.00 **8**.8 459.00 362.00 484.00 575.00. 575.00 575.0d 575.00 676.00 484.00 575,00 484.00 84.00 575.00 459.00 362.00 575.00 575.00 575.00 36200 848 484.00 11/20/2013 10/31/2013 07/31/2013 123122012 1231/2012 02/28/2013 11/30/2013 11/30/2013 07/31/2013 04/30/2013 07/31/2013 04/30/2013 07/31/2013 08/31/2013 08/31/2013 07/31/2013 02/28/2013 DATA PROTE 02/28/2013 06/30/2013 11/30/2013 PINBAZD14 10/31/2013 08/31/2013 91312913 05/31/2013 E102/15/50 01/21/2013 03/31/2013 05/21/2013 23/31/2013 End a 12/01/2012 7 DI/O1/2012 05/01/2012 08/03/2012 1123/2011 - 11/01/2012 08/01/2012 05/01/2012 09/24/2012 ; 09/24/2012 09/01/2012 06/22/2012 03/01/2012 03/01/2012 12/01/2012 12/04/2012 08/01/2012 11/01/2012 01/01/2012 01/10/2013 08/31/2012 03/01/2012 02/01/2012 04/08/2012 09/01/2012 02/07/2012 04/01/2012 07/01/2012 1201/2012 02/01/2012 06/29/2012 04/01/2012 06/01/2012 Leaso Start 08/22/2012 01/28/2007 1102/12/20 04/03/2009 12/29/2008 09/03/2010 2452008 08/03/2012 12115/2008 1231/2012 08/01/2012 7002/16/60 08/30/2008 05/02/2006 08/31/2011 0326/2011 Move-in Move-Out 03/11/2006 3408/2012 09/08/2009 2207722012 CHOZON19 08/29/2012 07128/2008 02/25/2011 04114/2007 2415/2011 12/02/72/11 T228/2007 06/30/2007 Stephanson, Timothy Irannan, Rebecca Wallace, Donna teaction, Paricia Bastings, Gladys Trpkosh, Helen MIT, JOHN Stryker, Stephanie Kittrell, Shirley E. Opolski, Patricia Miler, Marshall Yales, Rebecca Stewart, Susan Omers, Martia Edwards, Withus Corner, Harvey Sumner, Donna Atnetica, Maria Swolford, Gary Bittle, Dennis frail Gloria Smith, Frances Saville, Laurita **Wanto, Virginia** Owen, Vanda lanes, Judy Hardy, David Pittmen, Gold Odell, Nency Morton, Neil Ward, Jeny Docupied-NTM. Occupied Decipled Occupied Occupied Occupied Decupied Docuped Occupied)ccroied Dearpied Descripted Declared Occupied Occupied Occupied Decupled Unit/Lease Оссирня Occupied Occupied Occupied Occupied December Occupied Occupied Occupied Deciron Occupied States 8 7 35 35 35 Ξ SOFT Ξ 8 3 3 3 158 F 12 8 8 8 3 Designation (3.0 only) ¥ \$ \$ \$ \$ \$ \$ **§ § §** ≨ Ž. ≨ ş ≨ ≨ § § § ≨ **§** § 1 1 2 2 18R50%-C 1BREO%-C 18P60%-C 1985060 2BRHC80 ZBR50/60 BRHC 2BR60% 19R50/60 Floorplan 1BRHC60 2BR60% 2BR50% 18RLH 2BR50/60 ZBR50/60 18R60% 2BR60% 2BRHH 1BR60% 2BR50% 2BF460% 五五五 SBREET. 18RH BRSOX 18RH 1BR50% 2BC± 1,205 1-178 1.206 1-307 1-110 8 Š 202 1-112 1-113 100 1-106 1-10 1-107 걸 Dottails

[&]quot; Indicates amounts not included in dotall totals

Page 2 of 4 mgt-521-003

3

Wilhoft Properties - Villas at Copper Leaf

RENT ROLL DETAIL

As of 12/20/2012

Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

12/21/2012 8:33:29AM One Site Rents v3.0

Details															
		Unit					4	9800		Trans	Lozzo	Others	Total	Q	
Unk	Floorplan	Designation (3.0 only)	SOFT	Unitr_sass Status	Namo	Move-Out	Start	End		Code	Rent	Credits	Billing	On Hand	Balance
1-208	2BRHH	NA	8	Occupled-NTV	Orthel, Ardia	09/26/2008	09/01/2012	08/31/2013	459.00	RENT	459.00	0,00	459.00	49.00	0,0
:			9	Patricipal	Braden Geraldina	D50972008	05/01/2012	04/30/2013	575.00	RENT	575.00	000	575.00	200.00	8
		\$ \$		Delication of	Rowland Hoten	02/02/2010	02/01/2012	01/31/2013	484.00	RENT	484.00	00.0	484.00	60.00	000
	18400		, , ,	Detail	Dalton Patricia	03/31/2007	03/01/2012	02/28/2013	484.00	RENT	210,00	900	484.00	48.00	000
1-212	18HHL90	Ş	2							RENTSUB	274.00	808	•		
	0903000	4/1	858	Occupied	Whitemore, Dome	04/16/2009	04/01/2012	03/31/2013	575.00	RENT	575.00	00.0	575.00	100.00	00.0
51361		C . A	5	Occurring	Chouses. Sharley	04292011	04/01/2012	03/31/2013	484.00	RENT	484,00	8	484,00	100,00	60
*1.7·L		£ \$	} ;	Occupied	Roes, Paul	08/01/2009	08/01/2012	07/31/2013	484,00	RENT	484.00	000	484.00	60,00	900
C 4		§ §		Description of	Chambers Bereity	06/01/2008	08/01/2012	01/31/2013	362.00	RENT	362,00	0,00	362.00	48.00	8
1410	DEPOSITOR OF THE PERSON OF THE		}	Occasied	Scofeed Mariorie	02/28/2007	02/01/2012	01/31/2018	484.00	RENT	234.00	0.00	484.00	49.00	(234.00)
<u> </u>		<u> </u>		•	:					RENTSUB	250.00	000			1
	400000	 	88	Occupied	Marks, Joan	04/29/2011	04/01/2012	03/3/1/2013	575.00	RENT	575.00	800	575.00	200.00	80
27.	1		§ 8	Occupand	Schook Margaret	11/22/2008	11/01/2012	10/31/2013	575.00	RENT	575.00	0.00	575.00	100.00	0.0
	ļ		8		Schisho Sandy	C3/1/2007	03/01/2012	02/28/2013	675.00	RENT	576.00	000	575.00	49.00	80
		¥ \$	3 9	O Control	Therefore Thomas	04/08/2011	04/01/2012	03/31/2013	575.00	RENT	575.00	800	575.00	200,002	0.00
5	ZBRach	V 97	3	Diam's	Haves Marcaret	1001/2011	12/01/2012	11/30/2013	469.00	RENT	459.00	900	459.00	200.00	8,0
9 8		*	Ē	Occupied-NTV	Wilson Branda	09/01/2012	03/01/2012	02/28/2013	484.00	RENT	484.00	0:00	464.00	100.00	0.00
38.4			: :			022822013			•						. 6
55	28R50%	¥	3 2	Occupied	Decker, Ross	07/06/2012	07/06/2012	06/30/2013	20.579	HENI	me/a	3	Min in	200	3 6
5305.		: . 8 2 :		Occupied	Powel, Taresa	08/01/2012	00/01/2012	08/31/2013	8.8	HENT	8 : 8 : :	8	484.00	150.00	80. 1
1-303	1BRLH	¥X	. 11	Occupied	Griffy, Beatty	12/13/2008	12/01/2012	05/31/2013	362,00	GENT .	362.00	00'0	36200	88.00	B
ş	1	AN AN	908	Occupied	Angelo, Bonnie	05/03/2012	05/03/2012	04/30/2013	484,00	RENT	484.00	900	484.00	100,00	8
1.00	ļ		711	Occupied	Whitew, Letha	010202020	02/01/2012	01/31/2013	484.00	RENT	484.00	0.00	484.00	00.05 20.00	0,0
3		SN.	958	Decupied	Brodecky, Judith	07/01/2011	07/01/2/012	06/30/2013	575.00	RENT	575.00	000	\$75.00	400.00	8.6
1.307		WA	958	Occupied	Stark, Kathryn	10/03/2008	11/01/2012	10/31/2013	45 8.8	RENT	459,00	0.00	459,00	100.00	0.0 00.0
907		AN AN	858	Occupied	Mayne, Ardeth	1271472012	12142012	11/30/2013	575.00	RENT	675.00	0.00	575,00	200,00	(575.00)
1312		¥	11	Occupied	Steenburgh, Mary	05/01/2012	05/01/2012	04/30/2013	484.00	RENT	484.00	000	484.00	100,00	0.00
1.313		\frac{1}{2}	8	Occupied	Watts, Dalo	07/02/20/10	07/01/2012	06/30/2013	575.00	RENT	575,00	88	575.00	200,00	800
1.314		NA	908	Occupied	Compton, Phylis	06/22/2012	05/22/2012	04/30/2013	484.00	RENT	484.00	0,00	484.00	100,00	000
1-315		¥N	F	Occupied	Chitwood, Hendrix	06/08/2012	05/06/2012	04/30/2013	484.00	RENT	484.00	0.00	484.00	100.00	000
1.316	-	¥¥	83	Occupied	Burns, Dorothy	10/05/2007	10/01/2012	0930/2013	484.00 00.78	RENT	484.00	89	484,00	100.00	000
1-317	18860%	¥	12	Occupied	Austin, Jane	10/22/2012	10222201	09/30/2013	484,00	RENT	484.00	8	484.00	100.00	0.00
1-318	•••	VA	5 2	Occupied	Quick, Ree Lynn	03/26/2012	03/28/2012	02/28/2013	575.00	. RENT	675.00	0,00	573.00	200.00	(1,160.00)
1319	!	A#A	22	Description	Coloman, Kenneth	08/20/2012	06/20/2012	05/31/2013	675 00	RENT	575.00	000	575.00	200.00	90000
100		¥	28	Occupied	Doyle, Nancy	032772007	2102/10/20	02/28/2013	459.00	RENT	459.00	00'0	459.00	49.00	8
12.	i	SX.	52	Occupied	Hemotrill, Mary	05/21/2010	05/01/2012	04/30/2013	575.00	RENT	676.00	6.8	575.00	10 S	800
		S		pejancoo	Cotner, Ruth	10/05/2012	:	09/30/2013	575.00	RENT	575.00	00'0	575.00	200,00	00.0
ļ		<u>§</u> .	į										•		

* Indicates emounts not included in detail totals

12/21/2012 9:33:28AM OneSite Rents v3.0

Wilhoit Properties - Villas at Copper Leaf

RENT ROLL DETAIL
As of 12/20/2012

Page 3 of 4 mgt-521-003

Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

8,053.00 32,100.90 800 32,100,00 \$2,100,00 Totals:

		Month Ending 12/31/2011			Year To Date 12/31/2011	
	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE						
REVENUE 4001.0000 - Gross Potential Rent 4002.0000 - Gain/Loss to Lease 4011.0000 - Vacancy Loss 4014.0000 - Non-Revenue Units 4040.0000 - Bad Debt	32,100.00 0.00 73.00 (575.00) 0.00	32,100.00 (280.00) (1,605.00) 0.00 0.00	0.00 280.00 1,678.00 (575.00) 0.00	385,200.00 (281.00) (18,423.00) (5,137.00) (131.00)	385,840.00 (3,050.00) (19,292.00) 0.00 0.00	(640.00) 2,789.00 869.00 (5,137.00) (131.00)
4045,0000 - Recovery of Bad Debt	0.00	0.00	0.00	521.00	0.00	521.00
Total REVENUE:	31,598.00	30,215.00	1,383.00	381,769.00	383,498.00	(1,729.00)
OTHER INCOME 4100.0000 - Escrow Deposit Forfeitures 4103.0000 - Late Fee/NSF Income 4104.0000 - Nonrefundable Cleaning/Pet Deposit 4105.0000 - Application Fee Income 4106.0000 - Vending Income 4107.0000 - Buy Out Fees 4108.0000 - Move Out Expense Recovery 4125.0000 - Cable/Utilities/Phone Revenue	100.00 0.00 0.00 20.00 0.00 0.00 0.00 21.75	0.00 50.00 100.00 60.00 40.00 0.00 50.00 65.00	100.00 (50.60) (100.00) (40.00) (40.00) 0.00 (60.00) (43.25)	600.00 300.00 200.00 730.00 81.19 743.00 445.47 130.77	0.00 450.00 1,200.00 330.00 160.00 3,450.00 600.00 780.00	600.00 (150.00) (1,000.00) 400.00 (78.81) (2,707.00) (154.53) (849.23)
4152,0000 - Funding from Reserves	924.89	0.00	924.89	924.89	0.00	924.89
4211.0000 - Interest Income	519.68	54.00	465.68	944,26	<u> 848.00</u>	290.26 (2,518.42)
Total OTHER INCOME: GROSS PROFIT:	1,586.32 33,184.32	<u>419.00</u> 30,634.00	1,167.32 2,550.32	5,099.58 366,868.58	7,618.00 371,116.00	(4,247.42)
EXPENSES						
PAYROLL AND RELATED 7102.0000 - Manager	1,895.70	2,321.00	425.30	23,916.13	27,852.00	3,935.87
7105.0000 - Maintenance Supervisor	2,180.00	2,109.00	(71.00)	25,835.90	25,308.00	(527.90)
7106.0000 - Fica/Medicare	287.93	339.00	51.0? 4.00	3,669.44 112.01	4,088.00 48.60	398,58 (64,01)
7107.0000 - Federal Unemployment 7108.0000 - State Unemployment	0.00 0.60	4.00 89.00	89.0 0	899.60	1,068.00	168.40
7109.0000 - State Champioyinish 7109.0000 - Worker's Comp Insurance	112,88	204.00	91.12	1,685.34	2,448.00	762.68
7110,0000 - Health/Life & Liability Ins.	806.00	200,00	(408,00)	5,760.00	2,400.00	(3,380.00)
7111.0000 - Uniforms	0.00	0.00	0.00	146.08	165.00	18.92
7112.0000 - Auto Allowance	50.00	50.00	0.00	587.50	600.00	12.50
7116.0000 - Bonus	0.00	0.00 30.00	0.00 0.32	750.00 379.61	0.00 360.00	(750.00) (19.61)
7145.0000 - Payroll Services Total PAYROLL AND RELATED:	<u>29.68</u> 5,162.19	5,346,00	183.81	83,741.61	64.317.00	575.39
TOUR PATROLL AND RELATED.	5,102.18	0,040.00	100.01	00,141.01	01,011.00	0,0.00
ACCOUNTING AND AUDIT 7201.0000 - Annual Audit Fees 7202.0000 - Tax Return Preparation Fee	0.00 0.00	0.00 0.00	0.00 0,00	8,794.00 2,011.09	7,888.00 1,782.00	(908.00) (229.00)
Total ACCOUNTING AND AUDIT:	0.00	0.00	0.00	10,805.00	9,668.00	(1,137.00)
LEGAL EXPENSES 7701.0000 - Legal Costs	0.00	0,00	0.00	(318,00)	288.00	608.00
Total LEGAL EXPENSES:	0.00	0.00	0.00	(318.00)	288.00	606.00
ADVERTISING 7302.0000 - Newspaper Advertising	0.00	0.00	0.00	148.95	0.00	(148.98)
7302.0500 - Apartment Magazines	297.92	147.00	(150.92)	1,733.99	1,784.00	30.01
7303.0000 - Signage	0.00	0.00	0.00	0.00	100.00	100.00
7305.0000 - Other Marketing/Leasing Broch.	7.18	40.00	32.84	127.98 3.110.85	160.00 1,200.00	32.04 (1,910.65)
7308.0000 - Call Center Mklg/Promos/Events	490.42 0.00	100.00 60.00	(390.42) 50.00	51.00	600.00	549.00
7307.0000 - i.ease Renewal/Resident Retent. 7311.0000 - Resident/Referral Fees	0.00	0.00	0.00	363.00	200.00	(163.00)
Total ADVERTISING:	795.50	337.00	(458.50)	5,535.58	4,024.00	(1,511.58)
MAKE-READY COSTS	45.00	150.00	105.00	863.00	825.00	(38.00)
7501.0000 - Contract Cleaning	71,40	190.00	118.60	1,003.71	1,045.00	41.29
7503.0000 - Carpet Clean/Dya 7505.0000 - Painting Supplies	22.09	90.00	87.91	999.59	495.00	(504.59)
Total MAKE-READY COSTS:	138.49	430.00	291.51	2,866.30	2,365.00	(501.30)
REPAIRS AND MAINTENANCE 7801.0000 - Appliances	214.19	155.00	(59.19)	1,713.58	1,860.00	146,42

	,	Month Ending 12/31/2011			Year To Date 12/31/2011	
	Actual	Budget	Variance	Actual	Budget	Variance
7602,0000 - Plumbing ·	124.86	55.00	(89.86)	2,347,17	1,595.00	(752.17)
7603.0000 - Electrical	883.13	150.00	(733.13)	1,782.25	1,800.00	17.75
7604.0000 - Heating & Air Conditioning	138.90	200.00	61.10	2,704.75	2,400.00	(304.75)
7606.0000 - Building-Misc Repair 7607.0000 - Locks & Keys	653,16 57,20	100.00 40.00	(553.16) (17.20)	1,560.47 268.62	1,200.00 480.00	(380.47) 211.38
7608.0000 - Roof Repair	0.00	0.00	0.00	250.00	0.00	(250.00)
7611.0000 - Common Area Cleaning	32,02	70.00	37.98	175.81	840.00	664.19
7812.0000 - Window Treatment	0.00	15.00	15.00	355.51	180.00	(175.51)
7614.0000 - Emergency Carpet Clean/Dye	0.00 0.00	0.00 0.00	0.00 0.00	447.78 238.75	400.00 1,250.00	(47.78) 1.011.25
7614.0100 - Carpet/Vinyl Replacement 7615.0000 - Grounds Cover/Landscape Supply	22.57	0.00	(22.57)	2.725.01	900.00	(1,825.01)
7616.0000 - Snow Removal Supplies	0.00	300.00	300.00	519.89	300.00	(219.89)
Total REPAIRS AND MAINTENANCE:	2,126.03	1,085.00	(1,041.03)	15,089.59	13,205.00	(1,884.59)
UTILITIES						
7901.0000 - Common Area Electric	1,307.92	980.00	(327.92)	13,467.79	11,760.00	(1,707.79)
7902.0000 - Vacant Units Electric	172.97	100.00	(72.97)	1,001.68	1,200.00	198.32
7904.0000 - Common Area Sewer/Storm 7905.0000 - Common Area Water	401.95 290.81	375,00 275.00	(26.95) (15.81)	5,345.60 4,159.93	4,500.00 3,300,00	(845.60) (859.93)
Total UTILITIES:	2,173.65	1,730.00	(443.85)	23.975.00	20.760.00	(3,215.00)
	2,,, 0.00	1,000.00	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	30,010,02		(-
INSURANCE 7401.0000 - Property Insurance	781.08	960.00	178.92	9.359.68	11,520.00	2,160.32
Total INSURANCE:	781.08	960.00	178,92	9,359.68	11,520.00	2,160.32
					•	
REAL ESTATE/PROPERTY TAXES 8101.0000 - Land/Bldgs-Real Estate Tax	1,810,97	1,782,00	(48.97)	21,192.97	21,144,00	(48.97)
8102.0000 - Personal Property Tax	68.70	0.00	(88.70)	431.70	950.00	518.30
8108.0000 - Tax Appeal Legal Fess	0.00	0.00	0.00	500.00	0.00	(500.00)
Total REAL ESTATE/PROPERTY TAXES:	1,879.67	1,782.00	(117.67)	22,124.67	22,094.00	(30.67)
MANAGEMENT FEES						
8301.0000 - Base Management Fee	1,640.20	1,532.00	(108.20)	18,329.72	18,557.00	227.28
Total MANAGEMENT FEES:	1,640.20	1,532.00	(108.20)	18,329.72	18,557.00	227.28
GENERAL AND ADMINISTRATIVE						
7801.0000 - Office Supplies	3.69	80.00	76.31	843.58	980.00	116.44
7802.0000 - Telephone/Pager/Modem/Fax	677.17	580.00	(97.17)	7,246.97	6,960.00	(286.97)
7803.0000 - Copier Charges 7804.0000 - Forms	100.90 0.00	130.00 0.00	29.10 0.00	1,487.03 153.47	1,560.00 295.00	72.97 141.53
7805,0000 - Points 7805,0000 - Computer Expense	° 1,335.35	218.00	(1,117.35)	3,930.98	2,616.00	(1,314,98)
7806.0000 - Postage & Express Mail	11.00	25.00	14.00	349.08	300.00	(49.08)
7807.0000 - Credit Check/Resident Screeng	0.00	5.00	5,00	15.25	60.00	44.75
7811.0000 - Dues & Memberships	0.00	0.00	0.00	15,875.08	15,859.00	(16.08)
7814.0000 - Training/Education 7815.0000 - Governmental Licenses & Fees	44.84 232.00	0.00 232.00	(44.84) 0.00	470.72 512.00	200.00 452.00	(270.72) (60.00)
7816.0000 - Bank Charges	18.64	22.00	3.36	280.41	264.00	(16.41)
7817.0000 - Other Common Area Expense	40.58	40.00	(0.58)	542.82	480.00	(62.62)
7820.0000 - Meals/Entertainment	40.00	0.00	(40.00)	40.00	0.00	(40.00)
Total GENERAL AND ADMINISTRATIVE:	2,504.17	1,332.00	(1,172.17)	31,747.17	30,006.00	(1,741.17)
CONTRACT SERVICES/OUTSIDE LABOR						
8002.0000 - Pest Control	15.01	110.00	94.99	517.54	440.00	(77.54)
8004,0000 - Snow Removal	0.00	225.00	225.00 0.00	995.00 1,648.48	450.00 2,525.00	(545.00) 876.52
8005,0000 - Fire Equipment Inspection 8009,0000 - Elevator Costs	0.00 197.59	0.00 187.00	(10.59)	2,453.23	2,244.00	(209.23)
8012.0000 - Fire System Monitoring	0.00	0.00	0.00	1,913.72	1,080.00	(833.72)
8050.0000 - Trash Removal	694.32	680.00	(14.32)	8,331.84	8,160.00	(171.84)
Total CONTRACT SERVICES/OUTSIDE LABOR:	908.92	1,202.00	295.08	15,859.81	14,899.00	(960.81)
RESERVES						
8401.0000 - Maintenance & Capital Reserve	1,697.44	1,801.00	103,56	20,420.20	21,812.00	1,191.80
Total RESERVES:	1,697.44	1,801.00	103.58	20,420.20	21,612.00	1,191,80
Total EXPENSES:	19,805.34	17,517.00	(2,288.34)	239,536.31	233,315.00	(6,221.31)
NET INCOME FROM OPERATIONS:	13,378.98	13,117.00	281.98	127,332.27	137,801.00	(10,468.73)

OTHER INCOME AND EXPENSE

Villas at Copper Leaf, LP

		Month Ending 12/31/2011			Year To Dale 12/31/2011	
	Actual	Budget	Variance	Actual	Budget	Variance
DEBT SERVICE						
9801.0000 - Principal Reduction	3,733.98	3,656.00	(77.98)	44,244.71	43,344.00	(900,71)
9604.0000 - Mortgage Interest Expense	5,628.12	5,707.00	78.88	68,100.25	69,012.00	911.75
Total DEBT SERVICE:	9,362.08	9,383,00	0.92	112,344.98	112,358.00	11.04
CAPITAL EXPENDITURES						
9502,0000 - Major Repairs-Bldg Exterior	0.00	0.00	0.00	4,164.89	28.800.00	24.635.11
9508.0000 - Computer Equipment	0.00	0.00	0.00	0.00	2,500.00	2.500.00
9509.0000 - Furniture & Equipment	0.00	0,00	0.00	0.00	1.000.00	1.000.00
9521.0000 - Landscape/Drainage Repairs	0.00	0.00	0.00	0.00	1,500.00	1,500.00
Total CAPITAL EXPENDITURES:	0.00	0.00	0.00	4,164.89	33,800.00	29,635.11
Total OTHER INCOME AND EXPENSE:	9,362.08	9,363.00	0.92	116,509.85	146,156.00	29,646.15
NET CASH FLOW:	4,016.90	3,754.00	262.90	10,822.42	(8,355.00)	19,177.42
HOME LOANS						
9606.0000 - Interest Expense-2nd Mortgage	652.95	0.00	(852.95)	2,630.00	0.00	(2,630.00)
Total HOME LOANS:	652.95	0.00	(652,95)	2,630.00	0.00	(2,630.00)
			(33-11-7			12,000,000,
NET CASH FLOW AFTER HOME LOANS	3,383.95	3,754.00	(390.05)	8,192.42	(8,355.00)	16,547.42
OTHER TAX ADJUSTMENTS						
9807.0000 - Developer Fee Interest	10,048,23	0.00	(10,048,23)	10.048.23	0,00	(10,048.23)
9800,0000 - Asset Manager Fee	825.00	0.00	(825.00)	2,500.00	2,500.00	0.00
9801.0000 - Depreciation Expense	13,267.63	0.00	(13,267.63)	159,211.55	0.00	(159,211.55)
9802,0200 - Amortization Exp-Tax Credit Fees	195.17	0.00	(195.17)	2,342.00	0.00	(2,342.00)
9802.0300 - Amortization Exp-Perm Ln/Legal Fees	88.17	0.00	(86.17)	1,034.00	0.00	(1,034.00)
9804.0000 - Principal of Debt Service	(3,733.96)	0.00	3,733.96	(44,244.71)	0.00	44,244.71
9805.0000 - Reserves-Maintenance & Capital	(1,697.44)	0.00	1,697.44	(20,420.20)	0.00	20,420.20
9813,0000 - Savings Trf for Major Repair	924.89	0.00	(924.89)	924.89	0.00	(924.89)
Total OTHER TAX ADJUSTMENTS:	19,715.69	0.00	(19,715.69)	111,395.78	2,500.00	(108,895,76)
NET INCOME (LOSS):	(16,351.74)	3,754.00	(20,105.74)	(103,203.34)	(10,855.00)	(92,348.34)

Wilholt Properties - Villas at Copper Leaf

ALL UNITS

12/23/2011 10:45:39AM

OneSite Rents v3.0

As of 12/22/2011

H Z

Parameters:	re: Sub Property: ALL Unit Range Start first unit, Unit Range End: last unit Report Type: Details + Summery ; Sort By: Floorplan	unit Unit Range Summary; So	e End: last unit nt By: Floorpian					
Physical Occupancy	Occupied	×	Vacant	*	Total	Occupancy %	Excluding Unavailable	including Unavailable
SOFT	69*149	100.00	0 0	80'8	64,459	Include Vacant Leased Exclude Vacant Leased	109.00	100.00
	C	1000	•					

Total Available

Admin/ Down

Total Leased

×

Number

Make Ready Status

Moves/Tranfers

Number

Cumently Vacant Units Exposure to Vacancy

Vacant Units

Currently Vacant Units		0	0.00	December In		1 Ready	÷	0	9.8	0
Less Vacant Leased		٥	0.00	December Out		DN O	Not Ready	•	0.00	0
Plus Occupied On Notice			1,56] ; 				•
Less Occupied Pre-leased		£	1.56			<u>ĕ</u> ∦	Total Vacant Units	1	DA.JUL	-
Net Exposure To Vacancy		a	0.00							
Rental Ratos	Occupied	Amesaft	×	Vacant	AmtsaFT	*	Total	AmtSQFT	*	
Market Rent	32,100.00	0.59	100.00	00:0	0.00	0.00	32,100.00	0.59	100.00	
Leasa Rent	32,100.00	0.59	100.00				32,100.00	0.59	100.00	
Loss to Lease	0.00	0.00	0.00				0.00	0.00		

Loss to Lease

Villes at Copper Leaf, LP

REVENUE REPUBLIE 4071/0000 - Gran Poinstitul Reint 4071/0000 - Gard Reinstitul 0000 - Gard Reint 4071/0000 - Gard Re	_		Month Ending 12/31/2010			Year To Date 12/31/2010	,
A001-0001 - Gross Potential Rent 32,100.00 32,100.00 385,200.00 385,200.00 385,000.00 4002,0001 - 2011/0301 to 1639 3195,000	REVENUE	Actual	Budget	Variance	Actual	Budget	Variance
A001-0001 - Gross Potential Rent 32,100.00 31,000							
A002.0000 - Califucas to Lease							
A011.0000 - Vacancy Loss	4001,0000 - Gross Potential Rent						0.00
A014,0000 - Non-Revenue Units							741.00
## Add ##							
Total CHERNICATION Total C							
OTHER INCOME 4103,0000 - Encore Deposit Forfeitures 4103,0000 - Late FeetNSF Income 4103,0000 - Late FeetNSF Income 4103,0000 - Late FeetNSF Income 4103,0000 - Late FeetNSF Income 4103,0000 - Late FeetNSF Income 4103,0000 - Late FeetNSF Income 4103,0000 - Applications Concerne 4103,0000 - Catefactions Concerne 4103,0000 - Catefactions Concerne 4103,0000 - Catefactions Concerne 4103,0000 - Catefactions Concerne 4103,0000 - Catefactions Concerne 4103,0000 - Manager 4103,000							512.00
4100,0000 - Eastrow Deposit Forfeitures 50.00 0.00 50.00 250.00 0.00 60.			20,000.00	(1,044.00)	307,220.00	350,185.00	11,041.00
-103.0000 - Late FeeNSF Income (26.00)	OTHER INCOME						
1-10-10-10-1-10-1-10-1-10-10-10-10-10-10	4100.0000 - Escrow Deposit Forfeitures	50.00	0.00	50.00	250.00	0.00	250.00
1985.0000 - Apinisan Fee Income				(50.00)	425.00		
100,0000 - Vending Income	4104.0000 - Nonretundable Cleaning/Pet Deposit					0.00	
4107,0000 - Bury Out Fees	4108.0000 - Application res income						(150.00)
410.0000 - Move Out Expense Recovery	4107.0000 - Validing moonis						
#125.0000 - Cabel-Ullilies/Phone Revenue #4.21.0000 16.19	4108.0000 - Move Out Expanse Recovery						
### 1,0000 - Interest Income 303,68 888.00 (382.31) (783.85) 1,813.00 (249.07)	4125.0000 - Cable/Utilities/Phone Revenue						
Care Care		303.69					
EXPENSES PAYROLL AND RELATED T102.0000 - Maintagner store of the part of	Total OTHER INCOME:	518.50	886.00	(387.50)			
PAYROLL AND RELATED T/102 0000 - Maintenance Supervisor 1,092.00 1,905.00 842.10 22,825.19 22,880.00 234.81 7/102 0000 - Maintenance Supervisor 1,074.71 2,053.00 978.29 24,165.03 24,838.00 470.97 1/102 0000 - Florar Illerangelyment 1,092.00 3,000 3,000 33.17 36.00 67.17 1/102 0000 - Florar Illerangelyment 0,000 3,000 3,000 33.17 36.00 67.17 1/102 0000 - Worker's Compleximent 0,000 3,000 3,000 3,000 3,17 36.00 67.17 1/102 0000 - Worker's Compleximence 98.28 182.00 82.74 1,675.83 2,184.00 508.17 1/102 0000 - Worker's Compleximence 98.28 182.00 183.00 183.00 3,000 3.13 3.13 3.10 3.13 3.13 3.10 3.13 3.13 3.10 3.13 3.13 3.10 3.13	00000 PD07/F					 -	
PARROLL AND RELATED 7102.0000 - Mainaguer 7102.0000 - Mainaguer 7105.0000 - Mainaguer 7105.0000 - Mainaguer 7105.0000 - Mainaguer 7105.0000 - Mainaguer 7105.0000 - Mainaguer 7105.0000 - Mainaguer 7107.0000 - Mainaguer 7107.0000 - Faceral Intermployment 7107.0000 - Faceral Intermployment 7107.0000 - Faceral Intermployment 7109.0000 - Faceral Intermployment 7109.0000 - Mainaguer 7109.0000 - Worker's Comp Insurance 90.28 102.000 - 70.00 130.0 133.17 88.00 (97.17) 7109.0000 - Worker's Comp Insurance 90.28 102.00 79.00 1910.77 948.00 31.30 7110.0000 - Worker's Comp Insurance 90.28 102.00 79.00 1910.77 948.00 31.30 7110.0000 - Worker's Comp Insurance 90.28 102.00 17.00 17.00 17.00 50.01 7110.0000 - Hallowing S	GRUSS PROFII:	29,309,50	30,721.00	(1,411.50)	373,045.39	360,068.00	12,977.39
T102.0000 - Mainsager	EXPENSES			•			
T102.0000 - Mainsager	PAYROLL AND RELATED						
105.0000 - Minitenance Supervisor 1,074.71 2,053.00 378.29 24,145.03 24,638.00 470.97 1706.0000 - FicalMedicare 159.82 303.00 143.33 3,579.14 3,839.00 55.88 7107.0000 - Ficalmedicare 1.000 3.00 3.00 133.17 38.00 38.00 37.17 1706.0000 - State Unemployment 0.00 79.00		1.062.90	1 905 00	842 10	22 R25 40	22 860 00	004.04
7108.0000 - FlearMedicare	7105.0000 - Maintenance Supervisor						
7107.0000 - Federal Unemployment	7108.0000 - Fica/Medicare						
108.0000 - State Unemployment 0.00	7107.0000 - Federal Unemployment		3.00				
10.0000						948.00	31.30
7111.0000 - Auto Allowance	7110 0000 - Workers Comp Insurance 7110 0000 - Healthii He & Liebliik Inc						508.17
7112.0000 - Auto Allowance 25.00 50.00 25.00 527.27 600.00 72.73 7116.0000 - Bonus 0.00 0.00 0.00 0.00 0.00 0.00 0.00 (1,100.00) 0.00 (1,100.00) 7125.0000 - Employment Ad Expense 602.00 0.00 602.00 0.00 602.00 0.00 602.00 0.00 602.00 0.00 602.00 0.00 602.00 7145.0000 - Payroll Services 14.08 30.00 15.94 351.58 360.00 8.44 7145.0000 - Payroll Services 14.08 30.00 15.94 351.59 360.00 8.44 7145.000 - Payroll Services 0.00 0.00 0.00 15.94 551.59 360.00 8.44 7151.0000 - Payroll Services 0.00 0.00 0.00 0.00 7.886.00 7.746.00 (140.00) 7202.0000 - Tax Return Preparation Fee 0.00 0.00 0.00 1.782.00 1.782.00 1.784.00 (232.00) 7202.0000 - Tax Return Preparation Fee 0.00 0.00 0.00 0.00 1.782.00 1.550.00 (232.00) 7041 ACCOUNTING AND AUDIT: 0.00 0.00 0.00 0.00 1.782.00 1.550.00 (232.00) 7041 ACCOUNTING AND AUDIT: 0.00 0.00 0.00 0.00 1.782.00 1.550.00 (232.00) 7041 ACCOUNTING AND AUDIT: 0.00 0.00 0.00 0.00 1.782.00 1.750.00 (232.00) 7051 ACCOUNTING AND AUDIT: 0.00 0.00 0.00 0.00 1.782.00 1.750.00 127.00 7051 ACCOUNTING AND AUDIT: 0.00 0.00 0.00 0.00 0.00 1.782.00 1.750.00 127.00 7051 ACCOUNTING AND AUDIT: 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.							
T16,0000 - Employment Ad Expense							
T125.0000 - Employment Ad Expense 602.00 0.00 (602.00) 802.00 0.00 (602.00) 7145.000 - Payroll Sorvices 14.08 30.00 15.94 331.58 360.00 8.44 Total PAYROLL AND RELATED: 3,290.55 4,720.00 1,429.45 60,082.23 56,690.00 8.44 Total PAYROLL AND RELATED: 3,290.55 4,720.00 1,429.45 60,082.23 56,690.00 (3,392.23) ACCOUNTING AND AUDIT 7201.0000 - Annual Audit Fees 0.00 0.00 0.00 0.00 7,886.00 7,746.00 (140.00) T202.0000 - Tax Return Preparation Fee 0.00 0.00 0.00 0.00 1,762.00 1,550.00 (232.00) Total ACCOUNTING AND AUDIT: 0.00 0.00 0.00 0.00 9,686.00 9,296.00 (372.00) LEGAL EXPENSES 7701.0000 - Legal Costs 0.00 0.00 0.00 0.00 288.00 415.00 127.00 ADVERTISING 7302.0000 - Newspaper Advertising 0.00 250.00 250.00 0.00 3,000.00 7302.0500 - Apartment Magazines 131.10 148.00 18.50 2,378.68 1,776.00 (600.68) 7303.0000 - Signage 0.00 0.00 0.00 80.57 0.00 (80.57) 7305.0000 - Other Marketing/Leasing Broch 22.87 0.00 (22.87) 90.21 100.00 9,78 7306.0000 - Call Center Mitty/Promos/Eventa 328.00 150.00 (178.00) 1,788.29 800.00 (988.29) 7307.0000 - Lease Renewal/Residen Retent 0.00 50.00 50.00 548.07 600.00 51.93 7311.0000 - Resident/Referral Fees 0.00 0							
Total PAYROLL AND RELATED: 3,290.55 4,720.00 16,94 351.58 360.00 3,392.23							
ACCOUNTING AND AUDIT 7201.0000 - Annual Audit Fees 0.00 0.00 0.00 0.00 1,7886.00 7,746.00 1,40.00 7,202.0000 - Tax Return Preparation Fee 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0							
7201.0000 - Annual Audit Fees 0.00 0.00 0.00 7,886.00 7,746.00 (140.00) 7202.0000 - Tax Return Preparation Fee 0.00 0.00 0.00 1,782.00 1,550.00 (232.00) Total ACCOUNTING AND AUDIT: 0.00 0.00 0.00 9,668.00 9,266.00 (372.00) LEGAL EXPENSES 0.00 0.00 0.00 288.00 415.00 127.00 TOTAL LEGAL EXPENSES: 0.00 0.00 0.00 288.00 415.00 127.00 ADVERTISING 0.00 250.00 0.00 3,000.00	Total PAYROLL AND RELATED:	3,290.55	4,720.00	1,429.45	60,082.23	56,690.00	
7201.0000 - Annual Audit Fees 0.00 0.00 0.00 7,886.00 7,746.00 (140.00) 7202.0000 - Tax Return Preparation Fee 0.00 0.00 0.00 1,782.00 1,550.00 (232.00) Total ACCOUNTING AND AUDIT: 0.00 0.00 0.00 9,668.00 9,266.00 (372.00) LEGAL EXPENSES 0.00 0.00 0.00 288.00 415.00 127.00 TOTAL LEGAL EXPENSES: 0.00 0.00 0.00 288.00 415.00 127.00 ADVERTISING 0.00 250.00 0.00 3,000.00	ACCOUNTING AND AUDIT						• • •
7202.0000 - Tax Return Preparation Fee 0.00 0.00 0.00 1,782.00 1,550.00 (232.00) Total ACCOUNTING AND AUDIT: 0.00 0.00 0.00 9,688.00 9,298.00 (372.00) LEGAL EXPENSES 0.00 0.00 0.00 288.00 415.00 127.00 Total LEGAL EXPENSES: 0.00 0.00 0.00 288.00 415.00 127.00 ADVERTISING 0.00 250.00 250.00 0.00 3,000.00 3,000.00 7302.0000 - Newspaper Advertising 0.00 250.00 250.00 0.00 3,000.00 3,000.00 7302.0000 - Aparlment Magazines 131.10 148.00 18.90 2,378.68 1,778.00 (600.68) 7303.0000 - Signage 0.00 0.00 0.00 80.57 0.00 (80.57) 7305.0000 - Other Marketing/Leasing Broch. 22.87 0.00 (22.87) 90.21 100.00 9.78 7305.0000 - Call Center Mktg/Promos/Events 328.00 150.00 (178.00) 1,788.29 800.00		0.00	0.00	0.00	7.000.00	774000	
Total ACCOUNTING AND AUDIT: 0.00 0.00 0.00 9,668.00 9,296.00 (372.00)							
LEGAL EXPENSES 7701.0000 - Legal Costs 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	Total ACCOUNTING AND AUDIT:						
7701.0000 - Legal Costs 0.00 0.00 0.00 288.00 415.00 127.00 Total LEGAL EXPENSES: 0.00 0.00 0.00 288.00 415.00 127.00 ADVERTISING 7302.0000 - Newspaper Advertising 0.00 250.00 250.00 0.00 3,000.00 3,000.00 7302.0500 - Apartment Magazines 131.10 148.00 16.90 2,376.68 1,776.00 (600.68) 7303.0000 - Signage 0.00 0.00 0.00 80.57 0.00 (80.57) 7306.0000 - Other Marketing/Leasing Broch. 22.87 0.00 (22.87) 90.21 100.00 9.79 7307.0000 - Call Center Mktg/Promos/Events 328.00 150.00 (178.00) 1,788.29 800.00 (988.29) 7307.0000 - Lease Renewal/Resident Retent. 0.00 50.00 50.00 548.07 600.00 51.93 7311.0000 - Residenti/Referral Fees 0.00 0.00 1.00 1,094.25 100.00 (984.25) Total ADVERTISING: 481.97 598.00 11		2,24	0.00	0.00	3,000.00	3,200.00	(372.00)
Total LEGAL EXPENSES: 0.00 0.00 0.00 288.00 415.00 127.00 ADVERTISING 7302.0000 - Newspaper Advertising 0.00 250.00 250.00 0.00 3,000.00 3,000.00 7302.0500 - Apartment Magazines 131.10 148.00 18.90 2,378.88 1,778.00 (800.88) 7303.0000 - Signage 0.00 0.00 0.00 0.00 80.57 0.00 (80.57) 7305.0000 - Other Marketing/Leasing Broch. 22.87 0.00 (22.87) 90.21 100.00 9.78 7308.0000 - Call Center Miktg/Promos/Events 328.00 150.00 (178.00) 1,788.29 800.00 (988.29) 7307.0000 - Lease Renewal/Resident Retent. 0.00 50.00 50.00 548.07 800.00 51.93 7311.0000 - Resident/Referral Fees 0.00 0.00 0.00 1,094.26 100.00 (984.25) Total ADVERTISING: 481.97 598.00 116.03 5,978.07 6,376.00 397.93 MAKE-READY COSTS 7501.0000 - Contract Cleaning 195.00 45.00 (150.00) 1,080.00 720.00 (360.00) 7503.0000 - Carpet Clean/Dye 325.00 85.00 (280.00) 1,310.00 1,040.00 (270.00) 7505.0000 - Painting Supplies 47.28 45.00 (2.28) 254.53 720.00 485.47 7507.0000 - Other Make Ready Costs 0.00 75.00 75.00 75.00 53.91 900.00 846.09 Total MAKE-READY COSTS: 587.28 230.00 (337.28) 2,712.34 3,380.00 687.66							
ADVERTISING 7302.0000 - Newspaper Advertising 0.00 250.00 250.00 0.00 3,000.00 3,000.00 7302.0500 - Apartment Magazines 131.10 148.00 16.90 2,378.68 1,778.00 (800.68) 7303.0000 - Signage 0.00 0.00 0.00 80.57 0.00 (80.57) 7305.0000 - Other Marketing/Leasing Broch. 22.87 0.00 (22.87) 90.21 100.00 9,78 7308.0000 - Call Center Mktg/Promos/Events 328.00 150.00 (178.00) 1,788.29 800.00 (988.29) 7307.0000 - Lease Renewal/Resident Retent. 0.00 50.00 50.00 50.00 548.07 600.00 51.93 7311.0000 - Resident/Referral Fees 0.00 0.00 0.00 1,094.25 100.00 (994.25) Total ADVERTISING: 481.97 598.00 116.03 5,978.07 6,376.00 397.93 MAKE-READY COSTS 7501.0000 - Contract Cleaning 195.00 45.00 (150.00) 1,080.00 720.00 (380.00) 7502.0000 - Contract Painting 0.00 0.00 0.00 13.90 0.00 (13.90) 7503.0000 - Carpet Clean/Dye 325.00 65.00 (260.00) 1,310.00 1,040.00 (270.00) 7505.0000 - Painting Supplies 47.28 45.00 (2.28) 254.53 720.00 485.47 7507.0000 - Other Make Ready Costs 0.00 75.00 75.00 53.91 900.00 846.09 Total MAKE-READY COSTS: 587.28 230.00 (337.28) 2,712.34 3,380.00 687.66						415.00	127.00
7302.0000 - Newspaper Advertising 0.00 250.00 250.00 0.00 3,000.00 3,000.00 7302.0500 - Apartment Magazines 131.10 148.00 16.90 2,378.68 1,778.00 (600.68) 7303.0000 - Signage 0.00 0.00 0.00 0.00 80.57 0.00 (80.57) 7305.0000 - Other Marketing/Leasing Broch. 22.87 0.00 (22.87) 90.21 100.00 9,78 7306.0000 - Call Center Mitg/Promos/Events 328.00 150.00 (178.00) 1,788.29 800.00 (988.29) 7307.0000 - Lease Renewal/Resident Retent. 0.00 50.00 50.00 548.07 600.00 51.93 7311.0000 - Resident/Referral Fees 0.00 0.00 0.00 1,094.26 100.00 (984.25) Total ADVERTISING: 481.97 598.00 116.03 5,878.07 6,376.00 397.93 MAKE-READY COSTS 7501.0000 - Contract Cleaning 195.00 45.00 (150.00) 1,080.00 720.00 (380.00) 7502.0000 - Contract Painting 0.00 0.00 0.00 13.90 0.00 (13.90) 7503.0000 - Carpet Clear/Dye 325.00 65.00 (260.00) 1,310.00 1,040.00 (270.00) 7505.0000 - Painting Supplies 47.28 45.00 (2.28) 254.53 720.00 485.47 7507.0000 - Citer Make Ready Costs 0.00 75.00 75.00 53.91 900.00 846.09 Total MAKE-READY COSTS: 587.28 230.00 (337.28) 2,712.34 3,380.00 687.66	TOTAL LEGAL EXPENSES:	0.00	0.00	0.00	288.00	415.00	127.00
7302.0000 - Newspaper Advertising 0.00 250.00 250.00 0.00 3,000.00 3,000.00 7302.0500 - Apartment Magazines 131.10 148.00 16.90 2,378.68 1,778.00 (600.68) 7303.0000 - Signage 0.00 0.00 0.00 0.00 80.57 0.00 (80.57) 7305.0000 - Other Marketing/Leasing Broch. 22.87 0.00 (22.87) 90.21 100.00 9,78 7306.0000 - Call Center Mitg/Promos/Events 328.00 150.00 (178.00) 1,788.29 800.00 (988.29) 7307.0000 - Lease Renewal/Resident Retent. 0.00 50.00 50.00 548.07 600.00 51.93 7311.0000 - Resident/Referral Fees 0.00 0.00 0.00 1,094.26 100.00 (984.25) Total ADVERTISING: 481.97 598.00 116.03 5,878.07 6,376.00 397.93 MAKE-READY COSTS 7501.0000 - Contract Cleaning 195.00 45.00 (150.00) 1,080.00 720.00 (380.00) 7502.0000 - Contract Painting 0.00 0.00 0.00 13.90 0.00 (13.90) 7503.0000 - Carpet Clear/Dye 325.00 65.00 (260.00) 1,310.00 1,040.00 (270.00) 7505.0000 - Painting Supplies 47.28 45.00 (2.28) 254.53 720.00 485.47 7507.0000 - Citer Make Ready Costs 0.00 75.00 75.00 53.91 900.00 846.09 Total MAKE-READY COSTS: 587.28 230.00 (337.28) 2,712.34 3,380.00 687.66	ADVERTISING						
7302.0500 - Apartment Magazines 131.10 148.00 16.90 2,378.68 1,776.00 (600.68) 7303.0000 - Signage 0.00 0.00 0.00 80.57 0.00 (80.57) 7305.0000 - Other Marketing/Leasing Broch. 22.87 0.00 (22.87) 90.21 100.00 9.79 7308.0000 - Call Center Mktg/Promos/Events 328.00 150.00 (178.00) 1,788.29 800.00 (988.29) 7307.0000 - Lease Renewai/Resident Retent. 0.00 50.00 50.00 548.07 600.00 51.93 7311.0000 - Resident/Referral Fees 0.00 0.00 0.00 1,094.25 100.00 (984.25) Total ADVERTISING: 481.97 598.00 116.03 5,978.07 6,376.00 397.93 MAKE-READY COSTS 7501.0000 - Contract Cleaning 195.00 45.00 (150.00) 1,080.00 720.00 (380.00) 7502.0000 - Contract Painting 0.00 0.00 0.00 13.90 0.00 (13.90) 7503.0000 - Carpet Clear/Dye 325.00 65.00 (260.00) 1,310.00 1,040.00 (270.00) 7505.0000 - Painting Supplies 47.28 45.00 (2.28) 254.53 720.00 485.47 7507.0000 - Other Make Ready Costs 0.00 75.00 75.00 53.91 900.00 846.09 Total MAKE-READY COSTS: 587.28 230.00 (337.28) 2,712.34 3,380.00 687.66		0.00	250.00	250.00	0.00	2 000 00	2 222
7303.0000 - Signage							-,
7305.0000 - Other Marketing/Leasing Broch. 7306.0000 - Call Center Mktg/Promos/Events 7307.0000 - Call Center Mktg/Promos/Events 7307.0000 - Call Center Mktg/Promos/Events 7307.0000 - Lease Renewal/Resident Retent. 0.00 50.00 50.00 548.07 600.00 51.93 7311.0000 - Resident/Referral Fees 0.00 0.00 0.00 1,094.25 100.00 (984.25) Total ADVERTISING: 481.97 598.00 116.03 5,978.07 6,376.00 397.93 MAKE-READY COSTS 7501.0000 - Contract Cleaning 195.00 45.00 (150.00) 1,080.00 720.00 (380.00) 7502.0000 - Contract Painting 0.00 0.00 0.00 13.90 0.00 (13.90) 7503.0000 - Carpet Clean/Dye 325.00 65.00 (260.00) 1,310.00 1,040.00 (270.00) 7505.0000 - Painting Supplies 47.28 45.00 (2.28) 254.53 720.00 485.47 7507.0000 - Cither Make Ready Costs 0.00 75.00 75.00 53.91 900.00 846.09 Total MAKE-READY COSTS: 587.28 230.00 (337.28) 2,712.34 3,380.00 687.66	7303.0000 - Signage						
7388.0000 - Call Center Mktg/Promos/Events 328.00 150.00 (178.00) 1,788.29 800.00 (988.29) 7307.0000 - Lease Renewal/Resident Retent. 0.00 50.00 50.00 50.00 548.07 600.00 51.93 7311.0000 - Resident/Referral Fees 0.00 0.00 0.00 1,094.25 100.00 (984.25) Total ADVERTISING: 481.97 598.00 118.03 5,978.07 6,376.00 397.93 MAKE-READY COSTS 7501.0000 - Contract Cleaning 195.00 45.00 (150.00) 1,080.00 720.00 (380.00) 7502.0000 - Contract Painting 0.00 0.00 0.00 13.90 0.00 (13.90) 7503.0000 - Carpet Clean/Dye 325.00 65.00 (260.00) 1,310.00 1,040.00 (270.00) 7505.0000 - Painting Supplies 47.28 45.00 (2.28) 254.53 720.00 485.47 7507.0000 - Cither Make Ready Costs 0.00 75.00 75.00 53.91 900.00 846.09 Total MAKE-READY COSTS: 587.28 230.00 (337.28) 2,712.34 3,380.00 687.66	7305.0000 - Other Marketing/Leasing Broch.	22.87					
7311.0000 - Resident/Referral Fees 0.00 0.00 0.00 1,094.25 100.00 (984.25) Total ADVERTISING: 481.97 598.00 118.03 5,978.07 6,376.00 397.93 MAKE-READY COSTS 7501.0000 - Contract Cleaning 195.00 45.00 (150.00) 1,080.00 720.00 (380.00) 7502.0000 - Contract Painting 0.00 0.00 0.00 13.90 0.00 (13.90) 7503.0000 - Carpet Clear/Dye 325.00 65.00 (260.00) 1,310.00 1,040.00 (270.00) 7505.0000 - Painting Supplies 47.28 45.00 (2.28) 254.53 720.00 485.47 7507.0000 - Cither Make Ready Costs 0.00 75.00 75.00 53.91 900.00 846.09 Total MAKE-READY COSTS: 587.28 230.00 (337.28) 2,712.34 3,380.00 687.66					1,788.29	800.00	
Total ADVERTISING: 481.97 598.00 116.03 5,978.07 6,376.00 397.93 MAKE-READY COSTS 7501.0000 - Contract Cleaning 195.00 45.00 (150.00) 1,080.00 720.00 (380.00) 7502.0000 - Contract Painting 0.00 0.00 0.00 13.90 0.00 (13.90) 7503.0000 - Carpet Clean/Dye 325.00 65.00 (260.00) 1,310.00 1,040.00 (270.00) 7505.0000 - Painting Supplies 47.28 45.00 (2.28) 254.53 720.00 485.47 7507.0000 - Citer Make Ready Costs 0.00 75.00 75.00 53.91 900.00 846.09 Total MAKE-READY COSTS: 587.28 230.00 (337.28) 2,712.34 3,380.00 687.66							51.93
MAKE-READY COSTS 195.00 45.00 (150.00) 1,080.00 720.00 (380.00) 7502.0000 - Contract Cleaning 195.00 45.00 (150.00) 1,080.00 720.00 (380.00) 7502.0000 - Carpet Clean/Dye 325.00 65.00 (260.00) 1,310.00 1,040.00 (270.00) 7505.0000 - Painting Supplies 47.28 45.00 (2.28) 254.53 720.00 485.47 7507.0000 - Other Make Ready Costs 0.00 75.00 75.00 53.91 900.00 846.09 Total MAKE-READY COSTS: 587.28 230.00 (337.28) 2,712.34 3,380.00 687.66							
7501.0000 - Contract Cleaning 195.00 45.00 (150.00) 1,080.00 720.00 (380.00) 7502.0000 - Contract Painting 0.00 0.00 0.00 13.90 0.00 (13.90) 7503.0000 - Carpet Clean/Dye 325.00 65.00 (260.00) 1,310.00 1,040.00 (270.00) 7505.0000 - Painting Supplies 47.28 45.00 (2.28) 254.53 720.00 485.47 7507.0000 - Cither Make Ready Costs 0.00 75.00 75.00 53.91 900.00 846.09 Total MAKE-READY COSTS: 587.28 230.00 (337.28) 2,712.34 3,380.00 687.66	TOTAL ADVENTIGATES.	461.97	598.00	118.03	5,978.07	6,376.00	397.93
7502.0000 - Contract Painting 0.00 0.00 0.00 13.90 0.00 (313.90) 7503.0000 - Carpet Clear/Dye 325.00 65.00 (260.00) 1,310.00 1,040.00 (270.00) 7505.0000 - Painting Supplies 47.28 45.00 (2.28) 254.53 720.00 485.47 7507.0000 - Cither Make Ready Costs 0.00 75.00 75.00 53.91 900.00 846.09 Total MAKE-READY COSTS: 587.28 230.00 (337.28) 2,712.34 3,380.00 687.66							
7502.0000 - Contract Painting 0.00 0.00 0.00 13.90 0.00 (13.90) 7503.0000 - Carpet Clean/Dye 325.00 65.00 (260.00) 1,310.00 1,040.00 (270.00) 7505.0000 - Painting Supplies 47.28 45.00 (2.28) 254.53 720.00 485.47 7507.0000 - Cither Make Ready Costs 0.00 75.00 75.00 53.91 900.00 846.09 Total MAKE-READY COSTS: 587.28 230.00 (337.28) 2,712.34 3,380.00 687.66		195.00	45.00	(150.00)	1,080.00	720.00	(380.00)
7503.0000 - Carpet ClearlyDye 325.00 65.00 (260.00) 1,310.00 1,040.00 (270.00) 7505.0000 - Painting Supplies 47.28 45.00 (2.28) 254.53 720.00 485.47 7507.0000 - Cither Make Ready Costs 0.00 75.00 75.00 53.91 900.00 846.09 Total MAKE-READY COSTS: 587.28 230.00 (337.28) 2,712.34 3,380.00 687.66				0.00			
7507.0000 - Other Make Ready Costs 0.00 75.00 75.00 53.91 900.00 846.09 Total MAKE-READY COSTS: 587.28 230.00 (337.28) 2,712.34 3,380.00 687.66							(270.00)
Total MAKE-READY COSTS: 587.28 230.00 (337.28) 2,712.34 3,380.00 687.66							
001.00 G01.00							
REPAIRS AND MAINTENANCE		JUJ .2U	200.00	(337.20)	Z,1 12.34	3,300.00	687.66
	REPAIRS AND MAINTENANCE						

	N	Nonth Ending 12/31/2010			ear To Date 12/31/2010	
	Actual	Budget	Variance	Actual	Budget	Varlance
7601,0000 - Appliances	155.38	100.00	(55.38)	1,725.80	1,200.00	(525.80)
7602.0000 - Plumbing	532.21	75.00	(457.21)	3,011.68	900.00	(2,111.66)
7603.0000 - Electrical	1,845.89	75.00	(1,570.89)	4,787.23	900.00	(3,887.23)
7604.0000 - Heating & Air Conditioning	34.65	300.00	265.35	4,657.57	3,600.00	(1,057.57)
7606.0000 - Building-Misc Repair 7607.0000 - Locks & Keys	46.11 20.29	10.00 10.00	(38.11)	1,321.67 498.62	120.00 120.00	(1,201.67)
7608.0000 - Roof Repair	250.00	0.00	(10.29) (250.00)	250.00	0.00	(378.62) (250.00)
7611.0000 - Common Area Cleaning	0.00	25.00	25.00	780.91	300.00	(480.91)
7612.0000 - Window Treatment	(13.85)	75.00	88.85	170.12	900.00	729.88
7614.0000 - Emergency Carpet Clean/Dye	0.00	0.00	0.00	2,625.00	0.00	(2,625.00)
7814.0100 - Carpet/Vinyl Replacement	0.00	0.00	0.00	3,149.40	2,400.00	(749.40)
7615.0000 - Grounds Cover/Landscape Supply 7616.0000 - Snow Removal Supplies	0.00 0.00	0.00 100.00	0.00 100.00	1,465.44 225.74	450.00 300.00	(1,015.44) 74.2B
7620.0000 - Hardware/Carpentry	0.00	25.00	25.00	0.00	300.00	300.00
TOTAL REPAIRS AND MAINTENANCE:	2,670.68	795.00	(1,875.68)	24,669.16	11,490.00	(13,179.16)
UTILITIES						
7901.0000 - Common Area Electric	1,637.89	980.00	(657.89)	12,858.49	11,760,00	(1,098.49)
7902.0000 - Vacant Units Electric	199.18	140.00	(59.18)	1,111.49	1,680,00	588.51
7904.0000 - Common Area Sewer/Storm	202.45	345.00	142.55	4,455.55	4,140.00	(315.55)
7904.0100 - Resident Unit Sewer/Storm	0.00	70.00	70.00	0.00	840.00	840.00
7905.0000 - Common Area Water 7905.0100 - Resident Unit Water	199.61 0.00	300.00 40.00	100.39 40.00	3,288.62 0.00	3,800.00 480.00	313,38 480.00
Total UTILITIES:	2,239.13	1,875.00	(384.13)	21,712.15	22,500.00	787.85
MOUDANCE			-			
INSURANCE 7401.0000 - Property Insurance	898.36	980.00	61.64	10,780,36	11,520.00	739.64
Total INSURANCE:	698.36	980.00	61.64	10,780.38	11,520.00	739.64
REAL ESTATE/PROPERTY TAXES						
8101.0000 - Land/Bidgs-Real Estate Tax	0.00	1,790.00	1,790.00	21,141.14	21,480,00	338.86
8102.0000 - Personal Property Tax	392.59	0.00	(392.59)	(392.59)	0.00	(392.59)
8108.0000 - Tax Appeal Legal Fees	0.00	0.00	0.00	500.00	0.00	(500.00)
Total REAL ESTATE/PROPERTY TAXES:	392.59	1,790.00	1,397.41	22,033.73	21,480.00	(553.73)
MANAGEMENT FEES						
8301.0000 - Base Management Fee	1,467.13	1,538.00	68.87	18,623.57	18,004.00	(619.57)
Total MANAGEMENT FEES:	1,467.13	1,536.00	68.87	18,623.57	18,004.00	(619.57)
GENERAL AND ADMINISTRATIVE						
7801.0000 - Office Supplies	89.63	125.00	35.37	824.76	1,500.00	675.24
7802.0000 - Telephona/Pager/Modem/Fax 7803.0000 - Copier Charges	674.83 99.61	545.00 125.00	(129.83) 25.39	6,912.60 1,533.57	6,540.00 1,500.00	(372.60) (33.57)
7804,0000 - Forms	0.00	15.00	15.00	112.00	180.00	68.00
7805.0000 - Computer Expense	302.60	230.00	(72.60)	2,948.18	2,760.00	(188.18)
7808.0000 - Postage & Express Mail	24.24	25.00	0.76	289,05	300.00	10.95
7807.0000 - Credit Check/Resident Screeng	0.00	5.00	5.00	73.75 15,989.25	60.00	(13.75)
7811.0000 - Dues & Memberships 7814.0000 - Training/Education	0.00 00.0	0.00 0.00	0.00 0.00	70.00	15,708.00 100.00	(293.25) 30.00
7815.0000 - Governmental Licenses & Fees	192.00	255.00	63.00	452.00	455.00	3.00
7816.0000 - Bank Charges	20.91	5.00	(15.91)	264.70	60.00	(204.70)
7817.0000 - Other Common Area Expense	0.00	65.00	65.00	493.88	780.00	288.12
Total GENERAL AND ADMINISTRATIVE:	1,403.82	1,395.00	(8.82)	29,971.74	29,941.00	(30.74)
CONTRACT SERVICES/OUTSIDE LABOR						
8001.0000 - Landscape Contract	0.00	0.00	0.00	180.00	0.00	(160.00)
8002.0000 - Pest Control .	106.68	37.00	(69.66)	496.67 225.00	444.00 300.00	(52.67) 75.00
8004.0000 - Snow Removal 8005.0000 - Fire Equipment Inspection	0.00 0.00	0.00 0.00	0.00 0.00	2,772.33	690.00	75.00 (2.082.33)
8009.0000 - Elevator Costs	187.02	250.00	62.98	1,459.14	3,000.00	1,540.86
8012.0000 - Fire System Monitoring	0.00	0.00	0.00	2,070.72	125.00	(1,945.72)
8015.0000 - Office Alarm Monitoring	0.00	0.00	0.00	0.00	30.00	30.00
8050.0000 - Trash Removal Total CONTRACT SERVICES/OUTSIDE LABOR:	970.84	952.00 952.00	(12.16) (18.84)	8,125.92 15,309.78	7,980.00 12,569.00	(145.92) (2,740.78)
	510.04	VUL.VV	(10,04)	.0,000,10	12122000	(2): 40.10)
RESERVES Control Bassan	1,748.36	1,648.00	(100.38)	20,929.40	19,778.00	(1,153.40)
8401.0000 - Maintenance & Capital Reserve Total RESERVES:	1,748.38	1,648.00	(100.38)	20,929.40	19,776.00	(1,153.40)
· · · · · · · · · · · · · · · · · · ·	-,, 10.00	1,0 10100	1,55,557		,.,.,.,	(

Villas at Copper Leaf, LP

		Month Ending 12/31/2010	_		Year To Date 12/31/2010	
	Aclual	Budget	Variance	Actual	Budget	Variance
Total EXPENSES:	18,130.71	16,499.00	368.29	242,758.53	223,437.00	<u>(19</u> ,321.53)
NET INCOME FROM OPERATIONS:	13,178.79	14,222.00	(1,043.21)	130,288.88	136,631.00	(8,344.14)
OTHER INCOME AND EXPENSE DEBT SERVICE				•	•	
9601.0000 - Principal Reduction	3,632.56	3,497.00	(135.56)	51,223.58	41,984.00	(9,259.58)
9604.0000 - Mortgage Interest Expense	5,721.33	5,865.00	143.87	89,289.36	70,380.00	1.090.64
Total DEBT SERVICE:	9,353.89	9,362.00	8.11	120,512.94	112,344.00	(8,160.94)
CAPITAL EXPENDITURES						
9502.0000 - Major Repairs-Bldg Exterior	0.00	0.00	0.00	0.00	28,800.00	28.800.00
9508.0000 - Computer Equipment	0.00	0.00	0.00	0.00	2,500.00	2,500.00
9521.0000 - Landscape/Drainage Repairs Total CAPITAL EXPENDITURES:	0.00	0.00	0.00	0.00	2,500.00	2,500.00
TOTAL CAPTIAL EXPENDITURES:	0.00	0.00	0.00	0.00	33,800.00	33,800.00
Total OTHER INCOME AND EXPENSE:	9,353.89	9,362.00	8.11	120,512.94	148,144.00	25,631.06
NET CASH FLOW:	3,824.90	4,860.00	(1,035.10)	9,773.92	(9,513.00)	19,286.92
HOME LOANS						
9805.0000 - Principal-2nd Mortgage	0.00	0.00	0.00	1.836.75	0.00	(1,838,75)
9606.0000 - Interest Expense-2nd Mortgage	414.92	0.00	(414.92)	414.92	0.00	(414.92)
Total HOME LOANS:	414.92	0.00	(414.92)	2,251.67	0.00	(2,251.87)
NET CASH FLOW AFTER HOME LOANS	3,409.98	4,860.00	(1,450.02)	7,522.25	(9,513.00)	17,035.25
OTHER TAX ADJUSTMENTS						
9607.0000 - Developer Fee Interest	8,957.85	0.00	(8,957.85)	8,957.85	0.00	(8,957.85)
9800.0000 - Asset Manager Fee	625.00	0.00	(825.00)	2,500.00	2,500.00	0.00
9801.0000 - Depraciation Expense	19,584.48	0.00	(19,584.46)	235,013.30	0.00	(235,013,30)
9802.0200 - Amortization Exp-Tex Credit Feas	195.17	0.00	(195.17)	2,342.04	0.00	(2,342.04)
9802.0300 - Ameritzation Exp-Perm Ln/Legal Fees 9804.0000 - Principal of Debt Service	88.25	0.00	(86.25)	1,035.00	0.00	(1,035.00)
9805.0000 - Reserves-Maintenance & Capital	(3,632.56)	0.00	3,632.56	(51,223.58)	. 0.00	51,223.58
Total OTHER TAX ADJUSTMENTS:	- <u>(1,748,38)</u> -	- 0.00	1,748.36 (24,067.81)	(20,929.40) 177.695.21	0.00	20,929.40
The same of the sa		<u> </u>	[24,007.01]	177,085.21	2,500.00	(175,195.21)
NET INCOME (LOSS):	(20,657.83)	4,860.00	(25,517.83)	(170,172.96)	(12,013.00)	(158,159.98)

CHRISTIAN COUNTY BOARD OF EQUALIZATION

AGENT AUTHORIZATION FORM

	•								
Authorization is hereby given for Prop	ocky Tax Services, Inc.								
	he appeal of the assessment of the property or								
properties listed below, located in Christia	an County and owned by the undersigned. The								
agent is given full authority to handle all	matters relative to the appeal of the assessment								
for the tax year and to represent the under	signed, with the assistance of legal counsel, if								
necessary, before the Board of Equalization.									
Owner's Name: Ozark Meadows, LP									
Owner's Mailing Address: 3609 E 20th St Joplin, MO 64801									
0001:	n, MO 64801								
Owner's Telephone Number: 601									
Property Parcel Number(s) OR	Property Address								
Personal Property Account Number(s)	(Street Address, City)								
11-0.8-27-001-002-009.000	402 S 11th St, Ozark								
(Additional Properties may be listed on th	na hark)								
(Additional Properties may be usied on the	e backy								
$\Delta d \cdot I \cdot \Delta$	$\Lambda /) \Lambda$								
Malaka	1) dais Ven								
Owner's Signature: A William Random									
Print Owner's Signature: LMicha	el Landers								
Date: 7/5/13									

PROPERTY ASSESSMENT APPEAL FORM CHRISTIAN COUNTY BOARD OF EQUALIZATION

TAXPAYER INFORMATION

Taxpayer's Name: Ozar - Meadows, LP
Taxpayer's Mailing address: 3609 £ 20 ⁷ 4 Jog!: a, MO 6490 (Street or Box Number, City, State and Zip Code)
PROPERTY INFORMATION
Parcel Number of the Property: 11-0.8-27-001-002-009.000
Address of Property (if different than Mailing Address):
(Street or Box) 402 5. 11th St (City, State, and Zip Code) 02ask, 110
What is the Current Classification of the Property? Agricultural Commercial Residential Mixed Use
What is the Market Value set by the Assessor? 1,232,400
What is the Market Value set by the Assessor? 1,232,400 What is the Taxpayer's Proposed Market Value? 996,765
REASON FOR APPEAL
Please check the reason you believe the assessment is incorrect. Check all that apply.
Valuation (The value placed on the property by the assessor is incorrect)
Discrimination (The property is assessed at a ratio greater than the average for the county)
Misgraded Agricultural Land (The property is not in the correct agricultural productivity grade)
Misclassification-The proper classification of this property should be:ResidentialCommercialAgriculturalCharitable Purposes
Exemption- The property should be exempt because it is being used for: Religious PurposesCharitable Purposes
Other Basis for Appeal (explain):
You may attach any documentation you desire the Board to consider
Taxpayer's Signature: Date: 7/23/13

Ozark Meadows

Parcel(s): 11-0.8-27-001-002-009.000

Property: Ozark Meadows Address: 402 S 11th St City-State: Ozark, Missouri

> Acres: 2.550 Sq Ft: 111078

Occupancy: Apartments

Grade: D-Average Year Built: 2010

Units: 44 GBA: 39600 NLA: 39600

	As S	tabilized	1			Actual	's		
Income:		%	\$/Unit	2012	%	2011	%	2010	%
Potential Gross Income:	\$200,640		\$4,560	\$200,640	;	\$195,360			
Loss to Lease/Concessions:	SO		0	\$0		so	1		
Adjusted Rental Income:	\$200,640		\$4,560	\$200,640		\$195,360		0	
Credit Loss:	0	%	o	\$57	.03%	S0	%	_	%
Vacancy:	\$8,026	4%	\$182	\$7,300	3.64%	\$83,522	42.75%		%
Net Rental Income:	\$192,614		\$4,378	\$193,283		\$111,838	•	0	••
Other Income:	\$4,500		\$102	\$3,938		\$5,113		-	
Effective Gross Income:	\$197,114		\$4,480	\$197,221		\$116,951			
Expenses:									
Admin & General:	\$5,875	\$0.15	\$134	\$6,553		\$5,196			
Payroil:	\$15,000	\$0.38	S341	\$19,739		\$1,244			
Management Fee:	\$20,000	\$0.51	\$455	\$23,760		\$11,681	Ì		
Advertising & Promotion:	\$600	\$0.02	\$14	\$290		\$972			
Repairs & Maintenance:	\$25,000	\$0.63	\$568	\$36,885		\$37,016			
Utilities:	\$28,000	\$0.71	\$636	\$44,125		\$13,261	1		
Property Insurance:	\$13,600	\$0.34	\$309	\$13,601	i	\$4,953	İ		
Other	\$0	0	o	\$0		so			
Real Estate Taxes:	\$0	0	0	\$12,968	1	\$9,517	•		
Operating Expenses:	\$108,075	54.83%	\$2,456	\$157,921	80.07%	\$83,840	71.69%	0	%
Reserves:	\$8,800		\$200	\$8,800		\$8,800			
Net Operating Income:	\$80,239			\$30,500		\$24,311		0]
Cap Rate:	8.05%					•		-	
Less B.P.P.	\$0		1	\$0		\$0		\$0	i
Income Approach:	\$996,763		\$22,654						

Owner's Request: \$ per Unit: \$996,765

\$22,654

Assessor Value: Assessor \$ per Unit:

\$1,232,400 \$28,009

Owner's Cap Rate: 8

8.05%

Assessor Cap Rate:

6.51%

Ozark Meadows, LP Income Statement Current Year - Standard January 01, 2012 - December 31, 2012

		Currer	nt Period			To Date
		Amount	% - Sales		Amount	% - Sale:
Revenues						
Rent	S	7,190.00	42.4	\$	86,752.00	43.6
Rental Assistance	\$	8,905.00	52,6	S	106,589.00	53.6
Forfeited Deposits	\$	310.00-	1.8-	\$	487.00	.2
Late Charges	\$	10.00	.1	5	185.00	.1
Overage	\$	4.00-	.0	\$	57.00~	.0
Laundry	\$	222.00	1,3	5	3,241.75	1.6
Interest	\$	932,58	5,5	s	1,737.02	.9
Miscellaneous	\$.00	.0	\$	25.00	٥.
Total Revenues	\$	16,945.58	100.0	\$	198,959.77	100.0
Total Sales	\$	16,945.58	100.0	\$	198,959.77	100.0
Gross Profit	\$	16,945.58	100.0-	\$	198,959.77	100.0
aintenance Expenses						
Maintenance & Repair Supply	\$	442.48	2.6	\$	4,414.93	2.2
Maintenance-Repair Contract	\$	620,00	3.7	s	7,320.00	3.7
Snow Removal	\$,00	.0	\$	705.00	.4
Grounds Maintenance	Š	1,025.00	6.0	Š	22,670.00	11.4
Services	\$.00	.0	\$	1,100,00	.6
Furniture Replacement	\$.00	.0	\$	675.87	.3
Total Maintenance Expenses	\$	2,087.48	12.3	s	36,885.80	18.5
ub-total Maint. & Operating						
Electricity	\$	926.12	5.5	\$	10,662.22	5.4
Water	\$	645.66		5	8,309.96	4.2
Sewer	\$	545.36	3.2		5,177.01	2,6
Cable	\$	1,330.37		S	15,500.68	7.8
Garbage & Trash Removal	\$	319,33	1.9	\$	3,551.66	1.8
Internet	\$	69.95	.4	\$	923,52	.5
Total Sub-total Maint. & Operating	\$	3,836.79	22.6	\$	44,125.05	22.2
dministrative Expenses						
Site Management Payroll	s	1,408.00	8.3	s	.17,248.20	8.7
Managment Fee	5	1,980.00	11.7		23,760.00	11.9
Project Auditing Expense	5	.00	.0.	\$	2,925.00	1.5
Advertising	\$.00	.0	s	290,50	.1
Telephone	\$	74.75	.4	\$	890.51	.4
Office Supplies	s	79.25		\$	1,243.29	.6
Training/Seminars	\$.00	.0	\$	166.90	.1
Payroll Taxes	\$	119.12	.7		1,435.21	.7
Workman's Compensation	\$	27.48		\$	1,057.99	.5
Other Administrative Expense	\$.00	.0	\$	1,326.56	
Asset Management Fee	\$	3,000.00-	17.7-	_	.00).
Total Administrative Expenses	\$	688.60	4.1		50,342.16	25.0
Taxes & Insurance						
Real Estate Taxes	\$	1,109.26	6,5	5	12,968,25	6.5
Other Taxes, Fees, & Permits	\$.00		s	150.00	.1
Property Insurance	s	1,009.75	6.0		13,600.98	6.8
·						13.4
Total Taxes & Insurance	\$	2,119.01	12.5	\$	26,719.23	13.4

Other Expenses

Ozark Meadows, LP Income Statement Current Year - Standard

	Current Period			Year To Date		
	 Amount	% - Sales		Amount	% - Sales	
nterest Expense-USDA	\$ 7,185.86	42.4	\$	11,937.25	6.0	
nterest Subsidy-USDA	\$ 6,756.84-	39,9-	\$	6,755.84-	3.4-	
Depreciation	\$ 7,743.10	45.7	\$	85,816.37	43.1	
Amortization	\$ 1,946.67	11.5	S	1,946.67	1.0	
Asset Management Fee	\$ 5,500.00	32.5	\$	5,500.00	2.8	
Total Other Expenses	\$ 15,818.79	92.2	\$	98,443.45	49.5	
Total Expenses	\$ 24,350.67	143.7	s	256,515.69	128.9	
Operating Profit	\$ 7,405.09-	43.7-	\$	57,555,92-	28.9-	
Net Profit	\$ 7,405.09-	43.7-	5	57,555.92-	28.9-	

1	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	1	. 5 .
Αpı	Туре	Number	Initial	Expires	Leased To	Basic	Note	HUD	FGTC	UC11	NTC	Duc	RA	Ov:	rg
< G1	A/1	2	05-01-10	04-30-13	GIVENS, POLLY	380	393	a	30.0	72	128	0	252		0
< C2	A/1	1	05-01-10	04-30-13	WOOTAN, HILDA	380	393	D.	30.0	72	222	0	158		0
< 03	A/1	1	12-01-11	11-30-13	LONG, LUELLA	380	393	a	30.0	72	146	0	234		0
< 04	A/1	1	02-01-11	01-31-13	LEWIS, CHRISTOPHER	380	393	0	30.0	72	380	0	Đ		0
< 05	A/1				COLLIER, LAVERNE	380	393	0	30.0	72	195	0	185		0
< 06	A/1				CRUME, JAMES	380	393	O	30.0	72	171	٥	209		Ó
< 07	A/1				LOVELAND, JIMMIE	380	393	0	30.0	72	161	0	219		0
< 08	A/1				TURBYEVILLE, KIMBERLY	280	393	0	30.0	72	128	0	252		0
< 09	A/1				ELLEDGE, CYNTHIA	380	393	C	30.0	72	162	0	218		0
*<10	A/1				JOHNSON, JUDITH	380	393	0	73.7	72	118	0	0 23	12. H	0
< 11	A/1				EDWARDS, RONALD	380	393	٥	30.0	72	123	0	257		đ
< 12	A/1				HARRINGTON, PETE	380	393	0	30.0	72	112	0	268		Q
< 13	A/1				EUBANKS, MARY	380	393	0	30.0	72	258	0	122		٥
< 14	A/1				STEWART, ORCHID	380	393	0	30.0	72	211	C	169		0
< 15	A/1				RYAN, COMNIE	380	393	Ů	30.0	72	148	٥	232		0
< 16	A/1				LAWRENCE, FRONA	380	393	0	30.0	72	128	0	252		C
< 17	A/1				WARREN, MARTHA	380	393.		30.0	72	265	0	115		0
18	A/1			11-30-19		380	393		ıt Unii						_
< 19	A/1				SNYDER, DEBORA	380	393	0	30.0	72		٥	220		0
< 20	A/1				SALZMAN, HELEN	380	393	0	30.0	72	166	0	214		0
< 21	A/1				COLLARD, LORETTA	380	393	0	30.0	72	144	0	236		c
< 22	λ/1				JACKSON, ROBERT	380	393	0	30.0	72	113		267		0
< 23	A/1				KING, JOHN	380	393	0	30.0	72 72	224	0	156 252		0
< 24	A/l HN/				BILYEU, BONNIE	380 380	393 393	0	30.0	72	128 148	a	232		0
< 25 < 26	5/1				SHANNON, SHARON BEST, VICKI	380	393	0	30.0	72	47	a	333		0
< 27	5/1				HANEBRINK, LUCILLE	380	393	o	30.0	72	219	0	161		0
< 28	S/1				SHIPMAN, ROSEZELL	380	393	o	30.0	72	137	0	243		o o
< 29	N/1				MURRAY, KATHRYN	380	393	G	30.0	72	56	0	324		0
< 30	N/1				HALL, CHERIE	380	393	c	30.0	72	201	0	179		٥
< 31	N/1				KIRBY, WILLIAM	380	393	c	30.0	72	131	-0	249		0
< 32	11/1				BURNS, DONNA	380	393	٥	30.0	72	134	c	246		0
< 33	N/1				WHITE, JUANITA	380	393	0	30,0	72	134	٥	246		0
< 34	N/1	1	11-01-10	10-31-13	DAVIS, LILA	380	393	0	30.0	72	192	0	188		0
< 35	N/1				STEWART, MAXING	380	393	0	30.0	72	131	0	249		0
< 36	N/1				CRAWFORD, RICHARD	380	393	0	30.0	72	170	3	210		o
< 37	H/l				ATCHISON, CELIA	380	393	0	36.0	72	268	a	112		٥
< 38	11/1				SHULER, EDITH	380	393	G	30.0	72	261	q	119		0
< 39	N/1				PISCITELLI, MARY	380	393	0	30.0		271	0	109		٥
< 40	N/1				FLETCHER, AUDRY	380	393	0	30.0	72	159	o	221.		0
< 41	A/1				HAWKINS, TRELLIS	380	393	0	30.0	72	123	в	257		0
< 42	A/1				TWIBELL, VIOLA	380	393	O	30.0	72	189	G	191		ø
< 43	A/1				MANTOOTH, BERTHA	380	393	0	30.0	72	126	0	254		e
< 44	A/1				BARCLIFL, MARY	380	393	0	30.0	72	163	o	217		0
	-														
													232	н	
					DOTALS >	16720		α			7251	0	8827		٥

TOTALS > 16720 0 7251 0 8827 0 16. 17. 18.

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Ozark Meadows, LP Income Statement Current Year - Standard January 01, 2012 - December 31, 2012

		Curre	nt Period			To Date
		Amount	% - Sales		Amount	% - Sales
levenues						
Rent	\$	7,190.00	42.4	\$	86,752.00	43.6
Rental Assistance	\$	8,905.00	52.6	S	106,589.00	53.6
Forfeited Deposits	5	310.00-	1.8-	\$	487.00	.2
Late Charges	\$	10.00	.1	s	185.00	.1
Overage	S	4.00-	.0	\$	57.00-	.0
Laundry	\$	222.00	1,3	\$	3,241.75	1.6
Interest	\$	932.58	6.5	S	1,737.02	.9
Miscellaneous	\$.60	.0	\$	25.00	.0
Total Revenues	\$	16,945.58	100.0	\$	198,959.77	100.0
Total Sales	\$	16,945.58	100.0	\$	198,959.77	100.0
Gross Profit	\$	16,945.58	100.0-	\$	198,959.77	100.0
laintenance Expenses						
Maintenance & Repair Supply	\$	442,48	2.6	\$	4,414.93	2.2
Maintenance-Repair Contract	\$	620,00	3.7	\$	7,320.00	3.7
Snow Removal	\$.00	.0	\$	705.00	.4
Grounds Maintenance	\$	1,025,00	6.0	\$	22,670,00	11.4
Services	\$.00	.0	\$	1,100.00	.6
Furniture Replacement	\$.00	.0	\$	675.87	.3
Total Maintenance Expenses	\$	2,087.48	12.3	\$	36,885.80	18.5
ub-total Maint. & Operating						
Electricity	\$	926.12	5.5	s	10,662.22	5.4
Water	\$	645.66	3.8	\$	8,309.96	4.2
Sewer	5	545,36	3.2	\$	5,177.01	2.6
Cable	S	1,330.37	7.9	\$	15,500.68	7.8
Garbage & Trash Removal	\$	319.33	1.9	\$	3,551.66	1.8
Internet	\$	69.95	.4	\$	923.52	.5
Total Sub-total Maint. & Operating	\$	3,836.79	22.6	\$	44,125.05	22.2
dministrative Expenses						
Site Management Payroll	\$	1,408.00	8.3	S	17,248.20	8.7
Managment Fee	s	1,980.00	11.7	-	23,760.00	11.5
Project Auditing Expense	\$.00	۵.	\$	2,925.00	1.5
Advertising	\$.00	.0	\$	290.50	
Telephone	Š	74.75	.4	\$	890.51	.4
Office Supplies	5	79.25	.5	\$	1,243.29	
Training/Seminars	Š	.00	.0		166.90	
Payroll Taxes	\$	119.12	.7	\$	1,435.21	
Workman's Compensation	5	27.48	.2	\$	1,057.99	•
Other Administrative Expense	5	.00	.o	\$	1,326.56	
Asset Management Fee	Š	3,000.00-	17.7-		.00	
Total Administrative Expenses	5	688.60		\$	50,342.16	25.
Taxes & Insurance						
Real Estate Taxes	\$	1,109.26	6.5	\$	12,968.25	6.
Other Taxes, Fees, & Permits	\$.00	٥.	_	150.00	
Property Insurance	s	1,009.75		\$	13,600.98	6.
					26,719.23	13.
Total Taxes & Insurance	\$	2,119.01	12.5	\$	40,1 13.23	13.

Other Expenses

Ozark Meadows

Parcel(s): 11-0.8-27-001-002-009.000

Property: Ozark Meadows Address: 402 S 11th St City-State: Ozark, Missouri

> Acres: 2.550 Sq Ft: 111078

Occupancy: Apartments

Grade: D-Average

Year Built: 2010

Units: 44 GBA: 39600 NLA: 39600

	As St	abilized	<u> </u>			Actual	's		
Income:		%	\$/Unit	2012	%	2011	%	2010	%
Potential Gross Income:	\$200,640		\$4,560	\$200,640	}	\$195,360	ĺ		
Loss to Lease/Concessions:	\$0		o	SO		\$0			
Adjusted Rental Income:	\$200,640		\$4,560	\$200,640		\$195,360		0	
Credit Loss:	0	%	ol	\$57	.03%	\$0	%		%
Vacancy:	\$8,026	4%	\$182	\$7,300	3.64%	\$83,522	42.75%		%
Net Rental Income:	\$192,614		\$4,378	\$193,283		\$111,838		0	
Other Income;	\$4,500		\$102	\$3,938	į	\$5,113			
Effective Gross Income:	\$197,114		\$4,480	\$197,221		\$116,951			
Expenses:	•		1			•			
Admin & General:	\$5,875	\$0.15	\$134	\$6,553		\$5,196			
Payroli:	\$15,000	\$0.38	\$341	\$19,739		\$1,244			
Management Fee:	\$20,000	\$0.51	\$455	\$23,760		\$11,681			
Advertising & Promotion:	\$600	\$0.02	\$14	\$290		\$972			
Repairs & Maintenance:	\$25,000	\$0.63	\$568	\$36,885		\$37,016	1		
Utilities:	\$28,000	\$0.71	\$636	\$44,125		\$13,261			
Property Insurance:	\$13,600	\$0.34	\$309	\$13,601		\$4,953			
Other	so	0	o	so		SO			
Real Estate Taxes:	\$0	0	o	\$12,968		\$9,517			
Operating Expenses:	\$108,075	54.83%	\$2,456	\$157,921	80.07%	\$83,840	71.69%	0	%
Reserves:	\$8,800		\$200	\$8,800		\$8,800			
Net Operating Income:	\$80,239		ŀ	\$30,500	ļ	\$24,311		0	
Cap Rate:	8.05%		ļ				1		
Less B.P.P.	\$0			\$0		\$0		\$0	
Income Approach:	\$996,763		\$22,654				-	-	

Owner's Request: \$ per Unit:

\$996,765 \$22,654 Assessor Value: Assessor \$ per Unit:

\$1,232,400 \$28,009

Owner's Cap Rate:

8.05%

Assessor Cap Rate:

6.51%

Ozark Meadows, LP Income Statement Current Year - Standard January 01, 2012 - December 31, 2012

		Currer	t Period		Year	To Date
		Amount	% - Sales		Amount	% - Sales
nterest Expense-USDA	\$	7,185.86	42,4	s	11,937.25	6,0
nterest Subsidy-USDA	\$	6,756.84~	39.9-	\$	6,756.84-	3.4-
Depreciation	\$	7,743.10	45.7	\$	85,816.37	43.1
Amortization	\$	1,948.67	11.5	\$	1,946.67	1.0
Asset Management Fee	\$	5,500.00	32.5	\$	5,500.00	2.8
Total Other Expenses	\$	15,618.79	92.2	\$	98,443.45	49.5
Total Expenses	s	24,350.87	143.7	\$	256,515.69	128.9
Operating Profit	\$	7,405.09-	43.7-	\$	57,555.92-	28.9-
Net Profit	\$	7,405.09-	43.7-	5	57,555.92-	28.9

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1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12,	13.	14.	15,
Apt	Type	Number	Initial	Expires	Leased To	Basic	Note	HUD	FGTC	Ocil	NIC	Due	RA	Ovrg
< 01	A/1	2	05-01-10	04-30-13	GIVENS, POLLY	380	393	0	30.0	72	128	0	252	C
< 02	A/1	t.	05-01-10	04-30-13	WOOTAN, HILDA	380	393	0	30.0	72	222	0	158	0
< 03	A/1	7	12-01-11	11-30-13	LONG, LUELLA	380	393	α	30.0	72	146	٥	234	0
< 05	A/1	1	02-01-11	01-31-13	LEWIS, CHRISTOPHER	380	393	O	30.0	72	380	0	σ	0
< 05	A/1				COLLIER, LAVERNE	380	393	a	30.0	72	195	٥	185	0
< 06	X/1				CRUME, JAMES	380	393	0	30.0	72	171	٥	209	G
< 07	A/1				LOVELAND, JIMMIE	380	393	0	30.0	72	161	0	219	G
< 08	A/1				TURBYEVILLE, KIMBERLY	380	393	0	30.0	72	128	٥	252	0
< 09	A/1				ELLEDGE, CYNTHIA	380	393	0	30.0	72	162	0	218	
~<1 0	A/1				HTIGUL, NORMOL	380	393	0	73.7	72	118	0	0 23:	
< 11	A/1				EDWARDS, RONALD	380	393	0	30.0	72	123	0	257	0
< 12	A/1				HARRINGTON, PETE	380	393	0	30.0		112	0	268	0
< 13	X/1.				EUBANKS, MARY	360	393	C	30.0	72	258	0	122	0
< 14	A/1				STEWART, ORCHID	380	393	0	30.0	72	211	Q -	169	0
< 15	A/1				RYAN, COMNIE	380	393	0	30.0	72	148	0	232	0
< 16	A/1				LAWRENCE, FRONA	380	393	0	30.0	72	128	0	252	0
<· 17	A/1				WARREN, MARTHA	380	393	0	30.0	72	265	0	115	C
18	A/1		12-31-12			380	393		it Unii					
< 19	A/1				SNYDER, DEBORA	380	393	٥	30.0	72		0	220	0 a
< 20	A/1				SALZMAN, HELEN	380	393 393	0	30.0	72 72	166	0	214 236	0
< 21	A/1				COLLARD, LORETTA JACKSON, ROBERT	380		0	30.0	72	144	0	255	0
< 22	A/1	_			· · ·	380 380	393 393	0	30.0	72	224	o o	156	0
< 23	A/1				KING, JOHN	380	393	0	30.0	72	128	a	252	٥
< 24	A/1				BILYEU, BONNIE	380	393	0	30.0	72		٥	232	٥
< 25	HM/ S/1				SHANNON, SHARON	380	393	0	30.0	72	47	٥	333	0
< 26 < 27	5/1 5/1				HANEBRINK, LUCILLE	380	393	0	30.0	72	219	٥	161	٥
< 28	5/1 5/1				SHIPMAN, ROSEZELL	380	393	0	30.0	72		٥	243	0
< 29	N/1				MURRAY, KATHRYN	380	393	8	30.0	72	56	0	324	0
< 30	17/1				HALL, CHERIE	380	393	٥	30.0	72	201	0	179	٥
< 31	N/1				KIRBY, WILLIAM	380	393	a	30.0	72		0	249	٥
< 32	N/1				BURNS, DONNA	380	393	0	30.0	72	134	0	246	0
< 33	N/1				WHITE, JUANITA	380	393	0	30.0			0	246	0
< 34	N/1				DAVIS, LILA	380	393	0	30.0	72		0	188	0
< 35	11/1				STEWART, MAXINE	380	393	0	30.0	72	131	0	249	σ
< 36	N/1				CRAWFORD, RICHARD	360	393	٥	30.0	72	170	ō	210	0
< 37	H/L				ATCHISON, CELIA	380	393	0	30.0	72		a	112	٥
< 38	n/1				SHULER, EDITH	380		ā	30.0		261	o	119	σ
< 39	N/1				PISCITELLI, MARY	380	393	0	30.0		271	ò	109	G
< 40	H/1				FLETCHER, AUDRY	380		ם	30.0		159	G	221	0
< 41	A/1				HAWKINS, TRELLIS	380	393	0	30.0		123	0	257	0
< 42	A/1				TWIBELL, VIOLA	380	393	a	30.0		169	0	191	0
< 43	A/1				MANTOOTH, BERTHA	380		٥	30.0		126	0	254	0
< 44	A/1				BARCLIFL, MARY	380		0	30.0		163	0	217	O
- ••														
													232	н
					TOTALS >	16720		0			7251	a	6827	0
											16.		17.	18.

1.	2.	3.	4.	3 .	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.
Apt	Type	Maber	Initial	Expires	Leased To	Besic	Note	HUD	TGTC 1	TEL1	NTC	Due	RA	Ovig
< 01	A/2				GIVERS, POLLY	370	383	0	30,0	78	114	٥	256	p
< 02	A/1				WOCTAM, HILDA	370	383	٥	30.0	76	210	C	160	0
> 03	A/1				LCEG, LUELLA	370	383	0	30.0	78	131	۵	239	0
< 04 < 05	A/2				LEWIS, CHRISTOPHER	370 370	383	٥	30.9	78	370	0	0	٥
< 05	A/1 A/1				COLLIER, LAVERNE CRUME, JAMES	370	363 323	0	30.0	78	180	0	190	0
< 07	A/1				LOVELAND, JIDOUE	370	383	0	30.0 30.0	78 78	161	0 0	209 227	9
< 08	1/1				TORRYSVILLE, KINSERLY	370	383	a	30.0	78	143	a	256	0
> 09	A/2				BLLEDGE, CYNTHIA	370	383	o	30.0	78	156	0	214	0
*<10	A/1				JOHNSON, JUDITH	370	383	0	75.9	78	118		0 232	_
< 11	A/1				EDWARDS, ROMALD	370	383	٥	30.0	78	96	٥	274	
< 12	A/1				HARRINGTON, PETS	370	383	٥	30.8	78	100	٥	270	
4 13	λ/ 1	1	08-01-10	07-31-12	HEATHERLY, BEULAH	370	383	o	30.0	78	176	5	194	0
c 16	A/1	1	08-01-10	07-31-12	STEWART, ORCHID	370	383	0	30.0	78	171	0	199	o
< 15	1/1	1	11-01-11	10-31-12	DAVIDSON, MANCY	370	363	o	30.0	78	121	G	249	٥
e 16	A/L	1	11-07-11	10-31-12	LAWRENCE, FROMA	370	383	α	30.0	76	127	0	243	0
< 17	N1	1	08-01-10	07-31-12	WARREN, MARTHA	370	283	0	30.0	76	239	G	231	D
< 18	자/1	1	07-06-11	06-30-12	MARTIN, ARTIE	370	393	٥.	30.0	78	120	٥	250	ø
< 15	2/7	. 1	02-04-11	01-31-12	SNYDER, DEBORA	370	383	9	30.0	78	145	q	224	0
< 20	A/I	1	08-01-10	07-31-12	Salzion, Helen	370	383	D	30.0	78	154	6	216	٥
< 71	X/1	. 1	09-01-10	08-31-12	COLLARD, LORETTA	370	382	a	30.0	78	138	0	232	0
4 22	λ/l				JACKSON, ROBERT	370	383	٥	30.0	78	100	ø	270	¢
< 23	A/1				KING, JOHN -	370	383	0	30.0	78	208	ø	162	0
< 24	7/3				BILYEU, BCMMIE	370	383	0	30.0	78	138	0	232	٥
< 25	HH/				SHAMMON, SHARON	370	383	9	30.0	78	134	0	236	٥
< 26	8/1				BEST, VICKI	370	383	0	30.0	78	44	. 0	326	9
< 27 < 28	9/1 9/1				JOHNSON, LUCAS CHANDLER, CARL	370 370	383 383	0	30.0	79 78	264 167	0	1.06 203	
< 25	3/A				MURRAY, KATHRYN	370	383	0	30.0	78	70	0	300	a
< 30	19/1				RECKER, KATTE	270	• • •	0	30.0	78		8	295	0
< 31	M/1				KIRBY, WILLIAM	370	383	o	30.0	72		8	245	٥
< 32	11/1				BURNS, DONNA	370		0	30.0	72		a	249	0
< 33	ΝŹ				WHITE, JUANITA	370		ā	30.0	78		0	250	8
< 34	11/1	. 1	11-01-10	10-31-12	DAVIS, LILA	370	EBĖ	0	30.0	72	155	0	215	ď
< 35	11/2		11-24-10	11-30-12	ATCHIBON, CELIA	370	383	o	30.0	78	251	0	109	٥
< 36	V/ 2	. 1	L 11-01-10	10-31-12	CRAMPORD, BICHARD	370	363	٥	30.0	78	161	0	209	a
< 37	H/1		11-01-10	10-31-12	JOHNSON, RVA	370	383	0	30.0	78	120	oʻ	250	0
c 38	1/2	1 2	11-01-10	10-31-17	SHULER, EDITH	370	383	0	30.0	78	23B	0	132	o
< 39	N/:	L 1	L 11-01-10	10-31-12	TUCK, ARTHUR	370	383	0	30.0	78	342	0	28	D
< 40	B/3	. ;	L 05-01-11	L 04-30-12	FLETCHER, ADDRY	370	383	0	30.0	78	138	0	232	0
< 61.	R/:	L:	1 08-01-10	07-31-13	HAWKINS, TRELLIS	370	383	a	30,0	78	100	0	270	0
< 42	A/ :	1 :	1 08-01-10	7 07-31-17	TWINELL, VIOLA	370	383	G	30.0	78	211	Q	169	0
< 43	A/:	L :	1 12-01-11	11-30-12	i mantooth, bertha	370	383	٥	30.0			٥	251	0
< 44	A/:	L :	1 08-01-10	07-31-1:	BARCLIPL, MARY	370	183	٥	30.0		142	0	228	٥
										•			•	
			•									_	232 H	_

TOTALS > 16280 0 6834 0 9194 0 16. 17, 18,

CHRISTIAN COUNTY BOARD OF EQUALIZATION

AGENT AUTHORIZATION FORM

	•										
Authorization is hereby given for <u>Prop</u>	ecty Tax Services, Inc.										
to act on the owner(s) behalf as agent in the appeal of the assessment of the property or											
properties listed below, located in Christian County and owned by the undersigned. The											
agent is given full authority to handle all matters relative to the appeal of the assessment											
for the tax year and to represent the undersigned, with the assistance of legal counsel, if											
necessary, before the Board of Equalization.											
Owner's Name: Ozark Mead	ows, LP										
Owner's Mailing Address: 3609 E 20Th St											
Owner's Mailing Address: 3609 E 20th St Jop! N, WO 64801											
Owner's Telephone Number: 601 - 206 - 1433											
	•										
Property Parcel Number(s) OR	Property Address										
Personal Property Account Number(s)	(Street Address, City)										
11-0.8-27-001-002-009.000	402 S 11th St, Ozark										
(Additional Properties may be listed on th	ne hack)										
•											
MIL D	A/a/A										
Owner's Signature: \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Kiman_										
1 Miles 1 Landage											
Print Owner's Signature: UNICUA	e unan										
Date: 7/5/13											

PROPERTY ASSESSMENT APPEAL FORM CHRISTIAN COUNTY BOARD OF EQUALIZATION

TAXPAYER INFORMATION

Taxpayer's Name: Dzar Meadows, LP
Taxpayer's Mailing address: 3609 E 2014 St Joplia, MO 6490 (Street or Box Number, City, State and Zip Code)
PROPERTY INFORMATION
Parcel Number of the Property: 11-0.8-27-001-002-009.000
Address of Property (if different than Mailing Address):
(Street or Box) 402 S. 15th 4f (City, State, and Zip Code) 02ask, 180
What is the Current Classification of the Property? AgriculturalCommercialResidentialMixed Use
What is the Market Value set by the Assessor? 1, 232, 400
What is the Taxpayer's Proposed Market Value? 996, 765
REASON FOR APPEAL
Please check the reason you believe the assessment is incorrect. Check all that apply.
Valuation (The value placed on the property by the assessor is incorrect)
Discrimination (The property is assessed at a ratio greater than the average for the county)
Misgraded Agricultural Land (The property is not in the correct agricultural productivity grade)
Misclassification-The proper classification of this property should be:ResidentialCommercialAgriculturalCharitable Purposes
Exemption- The property should be exempt because it is being used for:Religious PurposesEducational PurposesCharitable Purposes
Other Basis for Appeal (explain):
You may attach any documentation you desire the Board to consider
Taxpayer's Signature: Date: 7/23/13

2013 CHRISTIAN COUNTY PROPERTY REPORT

07/26/2013

DAVID STOKELY - ASSESSOR

PARCEL NUMBER	OWNER:			<u>LAND_A</u>	<u>PPRAISAL</u>
11-0.8-27-001-002-009.000	OZARK MEADOW	SLP		RES:	13,500
	C/O:			AGR:	0
				COM:	, 0
SCH RD CTY FR JC TYPE	ADDRESS:			<u>VAC:</u>	0
R6 OS OZ FIR AMBIT	3609 E 20TH ST			<u>IMPR A</u>	<u>PPRAISAL</u>
t				RES:	1,218,900
	JOPLIN, MO 64801	1-0000		AGR:	0
	PHYSICAL ADDRI	ESS:	PARENT PARCEL:	COM:	0
	402 S 11TH ST OZ	'ARK		<u>TOTAL</u>	<u>APPRAISAL</u>
				RES:	1,232,400
				AGR:	0
SUBDIVISION			<u>ACRES</u>	COM:	0
6000 OZARK (OUT)			2.55	VAC:	0
LOT:	LOT SIZE			ASSES	SMENT
	00000000000			RES:	234,160
BLOCK:				<u>AGR:</u>	0
				COM:	0
PROPERTY DESCRIPTION:	SEC:	TWP:	RNG:	<u>VAC:</u>	0
BEG 920 W AND 535 S OF NEC SEC 27, TH S 242, TH E 392.8, TH N 167.81 TH E 100, TH N 154.39 TH W 105 TH S 85' TH	27	27	21	<u>TOTAL</u>	<u>:</u> 234,160
E TO POB.	DEED BK/PG:	DATE ACC	QUIRED:		

STRUCTURE INFORMATION

HUNNICUTT APPRAISAL INFORMATION

Structure: 1	Type: MHAL	Yr Built: 2010	Basearea: 2,072	Adj Area: 2,126	Class: D+
Structure: 2	Type: APT	Yr Built: 2010	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 3	Type: APT	Yr Built: 2010	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 4	Type: APT	Yr Built: 2010	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 5	Type: APT	Yr Built: 1974	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 6	Type: APT	Yr Built: 1974	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 7	Type: APT	Yr Built: 1974	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 8	Type: APT	Yr Built: 1974	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 9	Type: APT	Yr Built: 1974	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 10	Type: APT	Yr Built: 1974	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 11	Type: APT	Yr Built: 1974	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 12	Type: APT	Yr Built: 1974	Basearea: 2,304	Adj Area: 2,344	Class: D
Structure: 13	Type: UTIL	Yr Built: 2010	Basearea: 464	Adj Area: 480	Class: L3

2009-017831 2009-12-22

LETTER OF AUTHORITY TO ACT IN MATTERS OF AD VALOREM TAXATION

TAXPAYER:	Ozark Meadows LP - Redwood
agent. They have the	and authorize PROPERTY TAX SERVICES, INC to represent our firm as ad valorem tax eright to appeal any tax assessments to the appropriate authorities for the pupose of the tax values relative to property owned or controlled by the company.
	authorized to do whatever is necessary to obtain statements and other correspondence ters. If you have any questions please call us at the number below.
BY:	Willia- Way
PRINT NAME:	William Way
TITLE:	Tax Manager
DATE:	1/16/13
Parcel(s) - Property 11-0.8-27-001-002-009.	000 - Ozark Meadows

Ozark Meadows

ē

Parcel(s): 11-0.8-27-001-002-009.000

Property: Ozark Meadows Address: 402 S 11th St City-State: Ozark, Missouri

> Acres: 2.550 Sq Ft: 111078

Occupancy: Apartments

Grade: D-Average

Year Built: 2010

Units: 44 GBA: 39600

NLA: 39600

	As S	tabilize	d			Actual	l's		
Income:		%	\$/Unit	2012	%	2011	%	2010	%
Potential Gross Income:	\$200,640		\$4,560		70	\$195,360	70	2010	70
Loss to Lease/Concessions:	\$0		0.,000	1		\$0			}
Adjusted Rental Income:	\$200,640		\$4,560	1		\$195,360		0	
Credit Loss:		%	0	1	.03%		%	U	%
Vacancy:	\$8,026	4%	\$182	T	3,64%	T	42.75%		%
Net Rental Income:	\$192,614		\$4,378		J.J.,	\$111,838	42.70	0	7 °
Other Income:	\$4,500		\$102	,		\$5.113	}	•	
Effective Gross Income:	\$197,114		\$4,480	· ·		\$116,951			ļ
Expenses:	-		, .,]		11.0,001	ļ		
Admin & General:	\$5,875	\$0.15	\$134	\$6,553		\$5,196			- 1
Payroll:	\$15,000	\$0.38	\$341	,		\$1,244			
Management Fee:	\$20,000	\$0.51	\$455	\$23,760		\$11,681			
Advertising & Promotion:	\$600	\$0.02	\$14	\$290		\$972	J		
Repairs & Maintenance:	\$25,000	\$0.63	\$568	\$36,885		\$37,016	- 1		ļ
Utilities:	\$28,000	\$0.71	\$636	\$44,125		\$13,261			
Property Insurance:	\$13,600	\$0.34	\$309	\$13,601		\$4,953	i		- 1
Other:	. \$0	0	0	SO		\$0			i
Real Estate Taxes:	\$0	0	o	\$12,968		\$9,517			
Operating Expenses:	\$108,075	54.83%	\$2,456	\$157,921	80.07%	\$83,840	71.69%	0	%
Reserves:	\$8,800		\$200	\$8,800		\$8,800		· ·	~
Net Operating Income:	\$80,239			\$30,500		\$24,311		0	}
Cap Rate:	8.05%				i	, ,,		•	
Less B.P.P.	\$0		ĺ	\$0		\$0	ŀ	\$0	
Income Approach:	\$996,763		\$22,654					30	

Owner's Request:

\$996,765

Assessor Value:

\$1,232,400

\$ per Unit:

\$22,654

Assessor \$ per Unit:

\$28,009

Owner's Cap Rate:

8.05%

Assessor Cap Rate:

6.51%

¢

Ozark Meadows, LP Income Statement Current Year - Standard

January 01, 2012 - December 31, 2012

Revenues Rent Rental Assistance Forfeited Deposits Late Charges Overage Laundry Interest Miscellaneous	\$ \$ \$ \$ \$	7,190.00 8,905.00	% - Sales 42.4	<u> </u>	Amount .	% - Sales
Rent Rental Assistance Forfeited Deposits Late Charges Overage Laundry Interest	\$ \$ \$	8,905.00		s	•	
Rental Assistance Forfeited Deposits Late Charges Overage Laundry Interest	\$ \$ \$	8,905.00		s	•	
Forfeited Deposits Late Charges Overage Laundry Interest	\$ \$				86,752.00	43.6
Late Charges Overage Laundry Interest	\$		52.6	Š	106,589.00	53.6
Overage Laundry Interest		310,00-	1.8-	•	487.00	.2
Laundry Interest		10.00	.1	s	185.00	
Interest		4.00-	.0	\$	57.00-	1. 0.
· =	\$	222.00	1.3	Š	3,241.75	
Miscellaneous	\$	932.58	5.5	5	1,737.02	1.6
	\$.00	0.	S	25.00	.9
Total Revenues	\$	16,945.58	100.0	<u> </u>	198,959.77	.0 100.0
Total Sales	_					
Gross Profit	\$	16,945.58	100.0	\$	198,959.77	100.0
laintenance Expenses	\$	16,945.58	100.0-	\$	198,959.77	100.0-
Maintenance Expenses Maintenance & Repair Supply	_					
Maintenance & Repair Supply Maintenance-Repair Contract	\$	442.48	2.6	\$	4,414.93	2.2
Snow Removal	\$	620,00	3.7	\$	7,320.00	3.7
· · · · · · · · · · · · · · · · · · ·	\$.00	.0	\$	705.00	.4
Grounds Maintenance	\$	1,025.00	6.0	\$	22,670.00	11.4
Services	\$.00	.0	\$	1,100.00	.6
Furniture Replacement	\$.00	.0	\$	675.87	.3
Total Maintenance Expenses	\$	2,087.48	12.3	\$	36,885.80	18.5
ıb-total Maint. & Operating						
Electricity	\$	926.12	5.5	\$	10,662.22	5.4
Water	\$	645.66	3.8	5	8,309.96	4.2
Sewer	\$	545,36	3.2	S	5,177.01	2.6
Cable	\$	1,330.37	7.9	s	15,500.68	7.8
Garbage & Trash Removal	\$	319.33	1.9	\$	3,551,66	1.8
Internet	\$	69.95	.4	\$	923.52	.5
Total Sub-total Maint. & Operating	\$	3,836.79		s	44,125.05	22.2
Iministrative Expenses					.•	
Site Management Payroll	\$	1,408.00	8.3	•	47.040.00	
Managment Fee	5	1,980.00	•	\$	17,246.20	8.7
Project Auditing Expense	_		11.7		23,760.00	11.9
Advertising	\$.00	.0	\$	2,925.00	1.5
Telephone	\$.00	.0	\$	290.50	1
Office Supplies	\$	74.75	.4	\$	890.51	.4
Training/Seminars	\$	79.25	.5	\$	1,243.29	.6
Payroll Taxes	\$.00	.0	\$	168.90	.1
	\$	119.12	.7	\$	1,435.21	.7
Workman's Compensation	\$	27.48	.2	\$	1,057.99	.5
Other Administrative Expense	\$.00		\$	1,326.56	.7
Asset Management Fee	\$	3,000.00-	17.7-	\$.00	.0
Total Administrative Expenses	\$	688.60	4.1	\$	50,342.16	25.3
xes & insurance						
Real Estate Taxes	\$	1,109.26	6.5	\$	12,968.25	6.5
Other Taxes, Fees, & Permits	\$.00	.0	S	150,00	.1
Property Insurance	· s	1,009.75		\$	13,600.98	6.8
	<u>-</u>	2,119.01				

Other Expenses

06/24/13 02:09PM

Ozark Meadows, LP Income Statement Current Year - Standard January 01, 2012 - December 31, 2012

	 Currer	nt Period	Year T	To Date
	Amount	% - Sales	Amount	% - Sales
Interest Expense-USDA	\$ 7,185.86	42.4	\$ 11,937.25	6,0
Interest Subsidy-USDA	\$ 6,758.84-	39.9-	\$ 6,756.84-	3.4-
Depreciation -	\$ 7,743.10	45,7	\$ 85,816.37	43.1
Amortization	\$ 1,946.67	11.5	\$ 1,948.67	1,0
Asset Management Fee	\$ 5,500.00	32.5	\$ 5,500.00	2,8
Total Other Expenses	\$ 15,618.79	92.2	\$ 98,443.45	49.5
Total Expenses	\$ 24,350.67	143.7	\$ 256,515.69	128.9
Operating Profit	\$ 7,405.09-	43.7-	\$ 57,555.92-	28.9-
Net Profit	\$ 7,405.09-	43.7-	\$ 57,555.92-	28.9

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1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	:	15.
Apt	Type	Number	Initial	Expires	Leased To	Basic	Note	HUD	ŧ GTC	Util	NTC	Due	RA	O.	vrg
< 01	A/1	2	05-01-10	04-30-13	GIVENS, POLLY	380	393	0	30.0	72	128	0	252		a
< 02	A/1				WOOTAN, HILDA	380	393	a	30.0	72	222	0	158		α
< 03	A/1	1	12-01-11	11-30-13	LONG, LUELLA	380	393	a	30.0	72	146	0	234		0
< 04	A/1	1	02-01-11	01-31-13	LEWIS, CHRISTOPHER	380	393	0	30.0	72	380	Œ	0		0
< 05	A/1	1.	05-01-10	04-30-13	COLLIER, LAVERNE	380	393	٥	30.0	72	195	0	185		0
< 06	A/I	1	03-01-11	02-28-13	CRUME, JAMES	380	393	0	30.0	72	171	0	209		0
< 07	A/1	1	05-01-10	04-30-13	LOVELAND, JIMMIE	380	393	0	30.0	72	161	0	219		0
< 0B	A/1	1	05-01-10	04-30-13	TURBYEVILLE, KIMBERLY	380	393	C	30.0	72	128	٥	252		0
< 09	A/1	1	12-14-11	11-30-13	ELLEDGE, CYNTHIA	380	393	0	30.0	72	162	0	218		0
*<10	A/1	1	05-01-10	04-30-13	JOHNSON, JUDITH	380	393	0	73.7	72	118	٥	0 23	12 H	0
< 11	A/l	1	05-01-10	04-30-13	EDWARDS, RONALD	380	393	0	30.0	72	123	0	257		0
< 12	A/1	2	05-01-10	04-30-13	HARRINGTON, FETE	380	393	0	30.0	72	112	0	268		0
< 13	7/1	1	02-22-12	01-31-13	EUBANKS, MARY	380	393	0	30.0	72	258	0	122		O
< 14	A/1	1	. 08-01-10	07-31-13	STEWART, ORCHID	380	393	0	30.0	72	211	a	169		0
< 15	A/1	1	04-11-12	03-31-13	RYAN, CONNIE	380	393	0	30.0	72	148	0	232		٥
< 16	A/l	1	11-07-11	10-31-13	LAWRENCE, FRONA	380	393	0	30.0	72	128	0	252		O
< 17	A/1	1	08-01-10	07-31-13	WARREN, MARTHA	380	393	0	30.0	72	265	0	115		G
18	A/1	0	12-31-12	11-30-19	VACANT	380	393	Vaçar	ıt Unii	t					
< 19	A/1	1	02-04-11	01-31-13	SNYDER, DEBORA	380	393	0	30.0	72		0	220		O
< 20	A/1	1	08-01-10	07-31-13	SALZMAN, HELEN	380	393	0	30.0	72	166	o	214		C .
< 21	A/1	1	09-01-10	08-31-13	COLLARD, LORETTA	380	393	0	30.0	72	144	0	236		C
< 22	A/1	1	08-01-10	07-31-13	JACKSON, ROBERT	380	393	0	30.0	72	113	0	267		0
< 23	A/1	. 1	08-01-10	07-31-13	KING, JOHN	380	393	0	30.0	72	224	0	156		0
< 24	A/l	. 1	. 08-11-10	07-31-13	BILYEU, BONNIE	380	393	0	30.0	72	128	0	252		0
< 25	HM/	1 1	L 03-01-11	02-28-13	SHANNON, SHARON	380	393	a	30.0	72	148	٥	232		0
< 26	S/l	1	11-01-10	10-31-13	HEST, VICKI	380	393	0	30.0	72	47	0	333		0
< 27	S/1				HANEBRINK, LUCILLE	380	393	0	30.0	72	219	0	161		0
< 28	S/1				SHIPMAN, ROSEZELL	380	393	0	30.0	72	137	0	243		0
< 29	N/1				MURRAY, KATHRYN	380	393	C	30.0	72	56	0	324		0
< 30	N/1				HALL, CHERIE	380	393	0	30.0	72	201	0	179		0
< 31	N/1				KIRBY, WILLIAM	380	393	a	30.0	72	131	0	249		0
< 32	N/1				BURNS, DONNA	380	393	a	30.0	72	134	0	246 245		0
< 33	N/1				WHITE, JUANITA	380	393	0	30.0	72 72	134 192	0	188		a
< 34	N/1				DAVIS, LILA	380	393	0	30.0	72	131	0	249		0
< 35	N/1				STEWART, MAXINE	380	393	0				0			0
< 36	N/1				CRAWFORD, RICHARD	380	393	c	30.0		170 268	0	210 112		0
< 37	н/1				ATCHISON, CELIA	380	393	0	30.0			0	119		0
< 38	N/1				SHULER, EDITH	380	393 393	a G	30.0			0	109		0
< 39	N/1				PISCITELLI, MARY	380		0	30.0			0	221		0
< 40	N/1				FLETCHER, AUDRY	380		0	30.0			0	257		0
< 41	A/1				HAWKINS, TRELLIS	380 380	393 393	0	30.0			0	191		0
< 42	A/1				TWIBELL, VIOLA	380		0	30.0			0	254		a
< 43	λ/1				MANTCOTH, BERTHA	380		0	30.0		163	Q	217		a
< 44	A/3		T 08-01-1(, U:-31-13	BARCLIFL, MARY	,,,,,		•				-			
													232	н	
					TOTALS >	16720		0			7251	٥	8827		٥
					awalida F	0		-			16.		17.	J	18.

06/18/12 09:31AM

Clinton Apartments, L.P. income Statement Current Year - Quarterly October 31, 2011 - December 31, 2011

	Сигтег	nt Quarter	Year To	Date
	Amount	% - Sales	Amount	% - Sales
evenues		<u>-</u>		
Rent	27,182.00	92.1	111,838.58	95.6
Forfeited Deposits	2,157.00	7.3	4,744.00	4.1
Late Charges	.00.	.0	34.00	.0
Laundry	.00	.0	105.37	.1
Interest	53.67	.2	86.93	.1
Interest-MHDC / Reserve	109.00	.4	230.10	.2
Total Revenues	29,501.67	100.0	117,038,98	100.0
Total Sales	29,501.67	100.0	117,038.98	100.0
Gross Profit	29,501.67	100.0-	117,038.98	100.0
aintenance Expenses				
Maintenance & Repairs Supply	1,816.20	6.2	8,124.94	6.9
Main Repair/Decorating Labor	2,922.00	9.9	13,748.04	11.7
Painting and Decorating	644.11	2.2	2,935,20	2.5
Snow Removal	.00	.0	1,863,85	1.6
Grounds Contract Labor	.00	.0	3,118.00	2.7
Vacant Unit Prep	793.00	2.7	1,808.00	1.5
Furniture Replacement	306.91	1.0	(2,010.75)	1.7
Cleaning Supplies Expense	116.17	.4	659.27	.6
Landscaping Supplies	.00	.0	179.85	.2
Exterminating Contract Labor	225,00	.8	900.00	8.
HVAC	224.78	.8	3,678.65	3.1
Total Maintenance Expenses	7,048.15	23,9	39,026.55	33.3
ilities		•		
Electricity	611.89	2.1	2,878.71	2.5
Water	1,734.36	5.9	6,004.01	5.1
Sewer	706.82	2,4	2,141.59	1,8
Garbage & Trash Removal	550.50	1.9	2,237.00	1.9
Total Utilities	3,603.57	12.2	13,261.31	11.3
dministrative Expenses		•		
Site Management Payroll	247.38	.8	463.38	.4
Management Fee	3,041.66	10.3	11,681.66	10.0
Project Auditing Expense	.00.	.0	2,925.00	2.5
Advertising	163.20	.6	972.02	3.
Talephone	187.55	.6	695.41	.6
Office Supplies	39.20	.1	356,31	.:
Postage Expense	40.34	.1	144.48	
Training/Seminars	.DQ.	.0	722.08	
Payroll Taxes	6.39	.0	25.91).
Workman's Compensation	1.32	.0	755.31	
Credit Check Expense	45.00	.2	351.00	
Total Administrative Expenses	3,772.04	12.8	19,092.56	16.3
Taxes & Insurance				
Real Estate Taxes	2,303.10	7.8	9,517.14	8.
Other Taxes, Fees & Permits	.00	.0	100.00	
Property Insurance	1,131.47	3.8	4,953.20	4.:
Total Taxes & Insurance	3,434.57	11.6	14,570.34	12.

Clinton Apartments, L.P. Income Statement Current Year - Quarterly October 31, 2011 - December 31, 2011

-	Сигтег	st Quarter	Year	To Date
	Amount	% - Sales	Amount	% - Sales
er Expenses			·	
Interest Expense-MHDC	1,154.28	3.9	4,716.20	4.0
Depreciation	17,033.20	57.7	58,043.23	49.6
Total Other Expenses	18,187.48	61,6	62,759,43	53,6
Total Expenses	36,045.81	122.2	148,710.19	127.1
Operating Profit	6,544.14-	22,2-	31,671,21-	27.1-
Net Profit	6,544,14-	22.2-	31,671.21-	27.1-

1

1	. 2.		3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.
Ą	t Typ	e i	Aurber	Initial	Expires	Leased To	Basic	Note	מסא	tare	Util	NTC	Due	RA	Ovig
< 03						GIVERS, POLLY	370	383	D	30.0	78	114	0	256	0
< 02						WOOTAN, HILDA	370	383	0	30.0	78	210	O	160	0
> 03	•					LONG, LUELLA	370	383	0	30.0	78	131	0	239	o
< 04						LEWIS, CHRISTOPHER	370 370	353	0	30.9	76	370	0	0	0
< 05	•					COLLIER, LAVERNE CRUME, JAMES	370	383	0	30.0	78	180	0	190	0
< 07						LOVELAND, JIMMIR	370	383	•	30.0	78 78	161	0	209 227	0 C
< 08	•					TURBYEVILLE, KIMBERLY	370	383	0	30.0	78	114	٥	256	0
> 05						ELLEDGE, CYNTHIA	370	383	0	30.0	78	156	0	214	٥
*<10						JOHNSON, JUDITH	370	383	a	79.9	78	118	٥	0 232 }	
< 12	/	1				EDWARDS, RONALD	370	383	0	30.0	78	96	q	274	
< 12	برد ا	1	2	05-01-10	04-30-12	HARRINGTON, PETE	370	383	0	30.0	78	100	a	270	0
< 13	. A/	1.	1	08-01-10	07-31-12	HEATHERLY, BEULAH	370	383	0	30.0	78	176	G	194	0
< 14	A/	1	1	08-01-10	07-31-12	STEWART, ORCHID	370	383	0	30.0	78	171	Q	199	0
< 15	' A/	1	1	11-01-11	10-31-12	DAVIDSON, NANCY	370	383	0	30.0	78	121	0	249	Q.
< 10	: A/	1	1	11-07-11	10-31-12	LAWRENCE, FROMA	370	383	q	30.0	78	127	0	243	0
< 17	a/	1	1	08-01-10	07-31-12	WARREN, MARTHA	370	383	٥	30.0	78	239	0	131	٥
< 18	اللا ا	1,	1	07-06-11	06-30-12	MARTIN, ARTIE	370	383	0	30.0	78	120	٥	250	0
< 19	A/	1.	1	02-04-11	01-31-12	SNYDER, DEBORA	370	383	0	30.0	78	146	0	224	0
< 20	a/	1	1	08-01-10	07-31-12	SALZMAN, HELEN	370	383	0	30.0	78	154	۵	216	0
< 2	. a/	1	1	09-01-10	08-31-12	COLLARD, LORETTA	370	383	0	30.0	78	138	0	232	0
< 2	i \(\lambda/\)	1	1	08-01-10	07-31-12	JACKSON, ROBERT	370	383	a	30.0	78	100	٥	270	a
< 2	i λ/	i	1	08-01-10	07-31-12	KING, JOHN ·	370	383	0	30.0	78	208	0	162	G
< 2	/د ا	ı	1	08-11-10	07-31-12	BILYEU, BONNIE	370	383	0	30.0	78	138	0	232	٥
< 2	HN.	/1	. 1	03-01-11	02-29-12	SHANNON, SHARON	370	383	0	30.0	78	134	0	236	0
< 2	i s/	1	1	11-01-10	10-31-12	BEST, VICKI	370	383	0	30.0	78	44	. 0	326	C
< 2	•		1	12-01-11	11-30-12	JOHNSON, LUCAS	370	383	0	30.0	78	264	q	106	0
< 2	-					CHANDLER, CARL	370	383	0	30.0	78	167	0	203	D
< 2	-					MURRAY, KATHRYN	370	383	0	30.0	78	70	0	300	٥
₹ 31						BECKER, KATIE	370	383	0	30.0		75	0	295	G
< 3.						KIRBY, WILLIAM	370	383	O	30.0			0	243	0
< 3	•			•		BURNS, DONNA	370		0	30.0		121	0	249	0
< 3						WHITE, JUNNITA	370	383	O .	30.0			0	250	. 0
< 3						DAVIS, LILA	370		C -	30.0			0	215	0
< 3	•					ATCHISCS, CELIA	370		0	30.0		261	0	109	0
< 3						CRAWPORD, RICHARD	370		0	30.0			o. 0	209 250	0
< 3	_					JOHNSON, EVA	370		0	30.0					
< 3	_					SHULER, EDITH	370		a	30.0			0	132	G O
< 3		/1	•			TUCK, ARTHUR	370		0	30.0			0	28 232	0
< 4 < 6	•	/1 /1				FLETCHER, AUDRY	370		0	30.0			0	232	0
< 4		/1 /1				HAWKINS, TRELLIS	370 370		0	30.0			0	270 159	0
< 4		/1				TWIBELL, VIOLA MANTOOTH, BERTHA	370		8	30.0			0	251	0
< 4		/1				BARCLIPL, MARY	370		=	30.0			a	251 228	٥
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		Number	Inicial		Leased To	Basic		KUD	#GTC		NTC	Due	14. RA	15. Cv rg
-				•									141	DVIG
< 01	A/1	2	05-01-10	04-30-12	GIVENS, POLLY	370	363	0	30.0	78	114	a	256	8
< 02	A/1				ROOTAN, HILDA	370	383	0	10.0	78	210	o	160	ā
> 03	\/1	1	12-01-11	12-31-12	LONG, LUELLA	370	383	6	30.0	78	131	O	239	0
< 04	A/1	.3.	02-01-11	01-31-12	LEWIS, CHRISTOPHER	370	383	·ò	30.9	78	370	O	o	٥
< 05	A/1	3.	05-01-10	04-30-12	COLLIER, LAVERNE	370	383	O	30.0	78	1.80	8	190	c c
< 06	ν/I	1	03-01-12	02-29-12	CRUME, JAMES	370	323	o	30.0	78	161	0	209	G
< 07	A/1	1	05-01-10	04-30-12	LOVELAND, JIMMIE	370	383	0	30.0	78	243	0	227	٥
< 08	A/1	1	05-01-10	04-30-12	TORBYEVILLE, KIMBERLY	370	383	a	30.0	78	114	٥	256	0
> 09	A/l	1	12-14-11	11-30-12	BLLEDGE, CYETHIA	370	183	9	30.0	78	156	0	214	Ů
*<10	A/1	-1	05-01-16	04-30-12	JOHNSON, JUDITH	370	383	0	75.3	78	118	a	0 23:	2 H O
< 11	Y/I	1,	05-01-10	04-30-12	EDWARDS, RONALD	370	383	D	30.0	78	96	0	274	0
< 12	7/1	2	05-01-10	04-30-12	KARRINGTON, PETE	370	383	0	30.0	78	100	0	270	0
< 13	A/1	3	06-01-10	07-31-12	HEATHERLY, BEULAH	370	383	Q	30.0	78	176	υ	194	0
< 14	A/1	1	08-01-10	07-31-12	STEWART, ORCHID	370	393	9	30.0	78	171	0	199	a
< 15	A/1				DAVIDSON, NANCY	370	383	Đ	30.0	78	121	0	249	C
< 16	A/1				LAWRENCE, FROMA	370	383	0	30.0	78	127	0	243	0
< 17	N/1				Warren, Martha	370	383	0	30.0	78	239	0	131	0
< 18	λ/1				MARTIN, ARTIE	370	383	0	30.0	78	120	0	250	σ
< 19	λ/1 - /-				SNYDER, DEBORA	370	393	0	30.0	78	146	0	224	Û
< 20	A/1				SALZMAN, HELEN	370	383	0	30.0	78	154	o	216	0
< 21	A/1				COLLARD, LORETTA	370	383	0	30.0	78	138	0	232	0
< 22	A/1				JACKSON, ROBERT	370	383	a	30.0	78	100	0	270	C
< 23	A/1				KING, JOHN	370	383	0	30.0	78	209	0	162	0
< 24	A/1				BILYEU, BONNIE	370	383	0	30.0	78	338	٥	232	0
< 25	HN/				SHANNON, SHARON	370	383	a	30.0	78	134	o	236	0
< 26	S/1				BEST, VICKI	370	383	0	30.0	78	44	. 0	326	0
< 27 < 28	S/1 5/1				JOHNSON, LAICAS	370	383	0	30.0	78	264	0	106	• •
< 29	N/1				CHANDLER, CARL	370	383	٥	30.0	78	167	0	203	0
₹ 30	N/1				MURRAY, KATHRYM BECKER, KATIE	370	383	0	30.0	78	70	0	300	0
< 31	3/1				KIRBY, WILLIAM	370	383	0	30.0	78	75	B	295	0
< 32	N/1				BURNS, DONNA	370 370	383	0	30.0	78	121	0.	249	٥
< 33	N/I				WHITE, JUANITA	370	383	0	30.0	75 78	121	b D	249	0
< 34	11/1				DAVIS, LILA	370	.383	a	30.0	78	155	٥	250	. 0
< 35	N/1				ATCHISON, CELIA	370	283	٥	30.0	78	261	0	215 109	0
< 36	W/1				CRAWFORD, RICHARD	370	383		30.0	78	161	0	209	0
< 37	N/1				JOHNSON, KVA	370	383	0	30.0	78	120	٥.	250	0
< 38	19/1				SHULER, EDITH	370	383	٥	30.0		238	٥	132	9
< 39	N/1				TJCK, ARTHER	370	363	ū	30.0	78	342	0	28	0
< 40	E/1				FLETCHER, AUDRY	370	383		30.0	78	138	0	232	0
è 41	A/1				HAWKINS, TRELLIS	370	383	٥	30.0	78	100	0	270	9
< 42	A/1				TWIBELL, VIOLA	370	383	0	30.0	78		0	159	Q
< 43	A/1				MARTOOTH, BERTHA	370	383	9	30.0		119	0	251	0
< 44	J /1				BARCLIFL, MARY	370	193	٥	30.0		142	ō	228	0
					<u>-</u>			-				•		•
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					TOTALS >	16280		c			6834	o	9194	0
											15.		17,	18.
					•									

Clinton Apartments, L.P. Income Statement Current Year - Quarterly October 31, 2011 - December 31, 2011

	Curre	nt Quarter	Year 1	o Date
	Amount	% - Sales	Amount	% - Sales
Revenues				
Rent	27,182.00	92.1	111,838.58	95,6
Forfeited Deposits	2,157.00	7.3	4,744,00	4.1
Late Charges	.00	.0	34.00	.0
Laundry	.00	.0	105.37	.1
Interest	53,67	.2	86,93	.1
Interest-MHDC / Reserve	109.00	.4	230.10	.2
Total Revenues	29,501.67	100.0	117,038.98	100.0
Total Sales	29,501,67	100.0	117,038.98	100.0
Grass Profit	29,501.67	100,0-	117,038.98	100.0
figintenance Expenses				
Maintenance & Repairs Supply	1,816.20	6.2	8,124.94	6.9
Main Repair/Decorating Labor	2,922.00	9.9	13,748.04	11.7
Painting and Decorating	644.11	2.2	2,935.20	2.5
Snow Removal	.00	.0	1,863,85	1.6
Grounds Contract Labor	.00	.0	3,118.00	2.7
Vacant Unit Prep	793.00	2.7	1,808.00	1.5
Fumiture Replacement	306.91	1.0	(2,010.75)	1.7
Cleaning Supplies Expense	116.17	,4	659.27	 6.
Landscaping Supplies	.00.	.0	179.85	.2
Exterminating Contract Labor	225.00	.8	900.00	.a.
HVAC	224.76	.8	3,678.65	3,1
Total Maintenance Expenses	7,048.15	23,9	39,026.55	33.3
tilities				
Electricity	611.89	2.1	2,878.71	2.5
Water	1,734.36	5.9	6,004.01	2.3 5.1
Sewer	706.82	2,4	2,141.59	1.8
Garbage & Trash Removal	550.50	1.9	2,237.00	1.9
Total Utilities	3,603,57	12.2	13,261.31	11.3
dministrative Expenses				
Site Management Payroll	247.38	.8	463.38	.4
Management Fee	3,041.68	10.3	11,681.66	10.0
Project Auditing Expense	.00	.0	2,925.00	2.5
Advertising	163.20	.В	972.02	.8
Telephone	187.55	.6	695.41	.6
Office Supplies	39.20	.1	356.31	.3
Postage Expense	40.34	.1	144.48	.1
Training/Seminars	.00	.0	722.08	.6
Payroll Taxes	6.39	.0	25.91	.0.
Workman's Compensation	1.32	.q	755.31	.6
Credit Check Expense	45.00	.2	351.00	.3
Total Administrativo Expenses	3,772.04	12.8	19,092.56	16.3
axes & Insurance				
Real Estate Taxes	2,303.10	7.8	9,517.14	8.1
Other Taxes, Fees & Permits	.00	.0	100.00	.1
Property Insurance	1,131.47	3.8	4,953,20	4.2
· -				
Total Taxes & Insurance	3,434.57	11.6	14,570.34	12.4

Clinton Apartments, L.P. Income Statement Current Year - Quarterly

U	UTF6	ent 1	es.	IT - U	uaner	ıy	
October	31.	201	1 -	Dece	mber	31. 2	011

	Currei	nt Quarter	Year	To Date
	Amount	% - Sales	Amount	% - Sales
ther Expenses				
Interest Expense-MHDC	1,154.28	3.9	4,716.20	. 4.0
Depreciation	17,033.20	57.7	58,043.23	49.6
Total Other Expenses	18,187,48	61,6	62,759,43	53.6
Total Expenses	36,045.81	122,2	148,710.19	127.1
Operating Profit	6,544.14-	22,2-	31,671.21-	27.1-
Net Profit	6,544.14-	22.2-	31,671,21-	27.1-

Clinton Apartments, L.P. Income Statement Current Year - Quarterly October 31, 2011 - December 31, 2011

	Curre	nt Quarter	Year 1	o Date-
	Amount	% - Sales	Amount	% - Sales
Revenues				
Rent	27,182.00	92.1	111,838.58	95.6
Forfeited Deposits	2,157.00	7.3	4,744.00	4.1
Late Charges	.00	.0	34.00	.0
Laundry	.00	.0	105.37	.1
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Total Revenues	29,501.67	100.0	117,038.98	100.0
Total Sales	29,501.67	100,0	117,038.98	100.0
Græs Profit	29,501.67	100.0-	117,038.98	100.0
flaintenance Expenses	20,001107	100.0	, , 000.50	100.0
Maintenance & Repairs Supply	1 016 70		0.404.04	
Main Repair/Decorating Labor	1,816.20	6.2	8,124.94	6.9
Painting and Decorating	2,922.00 644.11	9.9	13,748.04	11.7
Snow Removal		2.2	2,935.20	2.5
Grounds Contract Labor	.00	.0	1,863.85	1.6
· · · · · · · · · · · · · · · · · · ·	.00	.0	3,118.00	2.7
Vacant Unit Prep	793.00	2.7	1,808.00	1.5
Furniture Replacement	306.91	1.0	(2,010.75)	1.7
Cleaning Supplies Expense	116.17	.4	659,27	.5
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HVAC	224.76	.8	3,678.65	3.1
Total Maintenance Expenses	7,048.15	23.9	39,028.55	33.3
Itilities				
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Water	1,734.36	5.9	6,004.01	5.1
Sewer	706.82	2.4	2,141.59	1.8
Garbage & Trash Removal	550,50	1.9	2,237.00	1.9
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Administrative Expenses				
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Management Fee	3,041.68	10.3	11,681.66	10.0
Project Auditing Expense	.00.	.0	2,925.00	2.5
Advertising	163.20	8.	972.02	.8
Telephone	187.55	.6	695.41	.8.
Office Supplies	39.20	.1	356.31	.3
Postage Expense	40.34	.1	144.48	.1
Training/Seminars	.00.	,0	722.08	.6
Payroll Taxes	6.39	.0	25.91	.o.
Workman's Compensation	1.32	.0	755.31	.6
Credit Check Expense	45.00	.2	351.00	.3
Total Administrative Expenses	3,772.04	12.8	19,092.56	16.3
Taxes & Insurance				
Real Estate Taxes	2,303.10	7.8	9,517.14	8.1
Other Taxes, Fees & Permits	.00.	٥.	100.60	.1
Property Insurance	1,131.47	3.8	4,953.20	4.2
• •				
Total Taxes & Insurance	3,434.57	11.6	14,570,34	12.4

Clinton Apartments, L.P. Income Statement Current Year - Quarterly October 31, 2011 - December 31, 2011

	Current Quarter		Year î	Year To Date		
	Amount	% - Sales	Amount	% - Sales		
Other Expenses	*					
Interest Expense-MHDC	1,154.28	3.9	4,716.20	4.0		
Depreciation	17,033.20	57.7	58,043.23	49.6		
Total Other Expenses	18,187.48	61.6	62,759.43	53,6		
Total Expenses	36,045.81	122,2	148,710.19	127.1		
Operating Profit	6,544.14	22,2-	31,671.21-	27.1-		
Net Profit	6,544.14-	22.2-	31,671.21-	27,1-		

July 11th 2013

Mr. Thomas E. Walker 2055 St. Albert The Great Drive, Sun Prairie, WI 53590

RE: BOE Hearing on Parcel # (21-0.7-36-004-003-001.000) Located at: 200 Mark Twin Drive, Saddlebrooke, MO. 65630

Owner: Thomas E. and Sherrel A. Walker

Dear Mr. and Mrs. Walker,

Kay Blown

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to keep the assessed value as provided by the County Assessor. However, you may appeal your property assessment to the State Tax Commission for review. The Board of Equalization minutes of your hearing are enclosed and the following forms:

- Instructions Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled "Property Tax Appeals Before the State Tax Commission of Missouri.

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,

Thursday, July 11, 2013

Members Present:

Lou Lapaglia, Bill Barnett, Ray Weter, Sam Yarnell, Loyd Todd, David Stokely (non-

Voting), Kay Brown (non-voting), Brenda Hobbs, and Dewey Lassley.

Members Absent:

None

Guest Present:

None

A quorum was present. The meeting was called to order by Presiding Commissioner Lou Lapaglia.

County Clerk, Kay Brown swore in the members of the Board of Equalization.

There was one case scheduled for today.

Parcel:

21-0.7-36-004-003-001.000- Lot 19- Phase 6 of Saddlebrooke, Missouri

Owners:

Thomas E. and Sherrel A. Walker

2055 Saint Albert The Great Drive, Sun Prairie, WI 53590

Assessor David Stokely reviewed the information provided by Mr. Walker with the Board of Equalization and noted from 2012 to 2013 there was a 48% reduction of the real estate tax assessment. The property originally appraised for \$75,000.00 and the Assessor reduced the real estate assessment to 39,000 in 2013. However, the Village of Saddlebrooke, in 2012 the voters approve a levy of .7429 to be assessed to real property.

Member Bill Barnett made a motion to retain the tax assessment at 39,000. The motion was seconded by Ray Weter. The board voted unanimously to retain tax assessment. The motion passed by vote: Lou Lapaglia (Yes), Ray Weter (Yes), Bill Barnett (Yes), Sam Yarnell (Yes), Brenda Hobbs (Yes), Dewey Lassley (Yes) and Loyd Todd (Yes). The board voted unanimously to retain tax assessment

BOARD OF EQUALIZATION

CHRISTIAN COUNTY, MISSOURI

100 West Church, Room 100,

Ozark, Missouri 65721

July 18, 2013

Highland Ridge Senior, LP

1525 E. Republic Road Ste. B100

Springfield, MO. 65804-6583

Re: Becky Selle

Parcel Number of the Property: 11-0.3-07-002-002-001.000

Location: 731 N Galileo, Nixa, MO. 65714, Apts 1-25 Acres: 3.68

Residential Property Description: Lot 37 Highlandridge East

Assessor's Appraised and Assessed Values \$ 1,910,800/363,050

Board's Appraised and Assessed Values \$ 1,910,800/363,050

Dear Ms. Selle,

The Christian County Board of Equalization after consideration of the information presented at the hearing in your appeal voted to sustain the Assessor's value.

You have the right to file an appeal with the State Tax Commission (STC). If you choose to appeal, the forms are enclosed with this letter. The completed form must be postmarked no later than September 30, 2013, or 30 days after the above date, whichever is later.

If you have any questions, you may contact the State Tax Commission by calling 573-751-1715.

Sincerely,

Kay Brown

County Clerk/Secretary of the Board

Kay Brown

Mr. Frank Slechter 1743 Copper Creek Drive Nixa, Missouri 65714

RE: BOE Hearing on Parcel # 10-0.5-16-000-000-055.000

Located at: 1743 Copper Creek Drive

Owners: Mr. Frank Slechter

Dear Mr. Frank Slechter

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to send your property assessment to the State Tax Commission. Please find enclosed the following information for your appeal to the State Tax Commission:

- Instructions Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled "Property Tax Appeals Before the State Tax Commission of Missouri.

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,

Mr. David G. Snider and Phyllis A. Snider 806 E. Kings Mead Circle Unit 2 Nixa, Missouri 65714

RE: BOE Hearing on Parcel # 11-0.3-06-003-008-8.06.002

Located at: 806 E. Kings Mead Circle Unit 2

Owners: Mr. David G. Snider and Phyllis A. Snider

Dear Mr. and Mrs. David Snider,

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to keep the assessed value as provided by the County Assessor. However, you may appeal your property assessment to the State Tax Commission for review. Please find enclosed the following forms:

- Instructions Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled "Property Tax Appeals Before the State Tax Commission of Missouri.

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,

Kay Blom

Ms. Dorothy Thomas 804 E. Kings Mead Circle Unit 4 Nixa, Missouri 65714

RE: BOE Hearing on Parcel # 11-0.3-06-003-008-8.04.004

Located at: 804 E. Kings Mead Circle Unit 4

Owner: Ms. Dorothy Thomas

Dear Ms. Dorothy Thomas,

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to keep the assessed value as provided by the County Assessor. However, you may appeal your property assessment to the State Tax Commission for review. Please find enclosed the following forms:

- Instructions Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled "Property Tax Appeals Before the State Tax Commission of Missouri.

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,

Kay Brown

Ms. Jeri D. Smith 828 E. Kings Mead Circle Unit 2 Nixa, Missouri 65714

RE: BOE Hearing on Parcel # 11-0.3-6-3-8-828.002

Located at: 828 E. Kings Mead Circle Unit 2

Owner: Ms. Jeri D. Smith

Dear Ms. Jeri D. Smith,

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to keep the assessed value as provided by the County Assessor. However, you may appeal your property assessment to the State Tax Commission for review. Please find enclosed the following forms:

- Instructions Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled "Property Tax Appeals Before the State Tax Commission of Missouri.

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,

Kay Brown

Mr. and Mrs. Ronald Nelson 2034 North Prato Court, Nixa, MO.

RE: BOE Hearing on Parcel # 05-0.7-35-002-002-008.000

Located at: 2034 North Prato Court, Nixa, MO.

Owner: Mr. Ronald Nelson and Mrs. Charlene Nelson

Dear Mr and Mrs. Nelson,

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to send your property assessment to the State Tax Commission for review. Please find enclosed the following forms:

- Instructions Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled "Property Tax Appeals Before the State Tax Commission of Missouri.

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,

Kay Brown

Mr. J.D. Edwards 103 James River Landing Nixa, Missouri 65714

RE: BOE Hearing on Parcel # 11-0.3-6-3-8-828.002 Located at: 702 Silver Streak, Nixa, MO. 65714

Owner: Mr. J.D. Edwards

Dear Mr. J.D. Edwards,

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to keep the assessed value as provided by the County Assessor. However, you may appeal your property assessment to the State Tax Commission for review. Please find enclosed the following forms:

- Instructions Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled "Property Tax Appeals Before the State Tax Commission of Missouri.

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,

Kay Brown

Scott and LaRaine Bauer

RE: BOE Hearing on Parcel # 11-0.3-08-000-000-074.047 Located at: 1015 E. Waterford Blvd., Ozark, MO. 65721

Owner: Scott and LaRaine Bauer

Dear Mr. and Mrs. Bauer,

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to send your property assessment to the State Tax Commission for review. Please find enclosed the following forms:

- Instructions Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled "Property Tax Appeals Before the State Tax Commission of Missouri.

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,

Kay Brown

Louis & Mildred Smoots 830-3 Kings Mead Circle Nixa, Missouri 65714

RE: BOE Hearing on Parcel # 11-0.3-06-003-008-830.003 Located at: 830-3 Kings Mead Circle, Nixa, Missouri 65714

Owner: Louis and Mildred Smoots

Dear Louis and Mildred Smoots,

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to keep the assessed value as provided by the County Assessor. However, you may appeal your property assessment to the State Tax Commission for review. Please find enclosed the following forms:

- Instructions Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled "Property Tax Appeals Before the State Tax Commission of Missouri.

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,

Kay Brown

Ms. Clara E. Sauter 1360 N. Sandy Creek Circle #4 Nixa, Missouri 65714

RE: BOE Hearing on Parcel # 10-0.1-12-001-016-403.004

Located at: 1360 N. Sandy Creek Circle #4, Nixa, Missouri 65714

Owner: Ms. Clara E. Sauter

Dear Ms. Sauter,

The Christian County Board of Equalization discussed your property assessment appeal and voted unanimously to keep the assessed value as provided by the County Assessor. However, you may appeal your property assessment to the State Tax Commission for review. Please find enclosed the following forms:

- Instructions Filling Out Complaint Forms
- Complaint for Review of Assessment Form
- A pamphlet entitled "Property Tax Appeals Before the State Tax Commission of Missouri.

Thank you for bringing your appeal before the Christian County Board of Equalization.

Sincerely,

Kay Bron

BOARD OF EQUALIZATION

CHRISTIAN COUNTY, MISSOURI

100 West Church, Room 100,

Ozark, Missouri 65721

July 18, 2013

Highland Ridge Senior, LP

1525 E. Republic Road Ste. B100

Springfield, MO. 65804-6583

Re: Becky Selle

Parcel Number of the Property: 11-0.3-07-002-002-001.000

Location: 731 N Galileo, Nixa, MO. 65714, Apts 1-25 Acres: 3.68

Residential Property Description: Lot 37 Highlandridge East

Assessor's Appraised and Assessed Values \$ 1,910,800/363,050

Board's Appraised and Assessed Values \$ 1,910,800/363,050

Dear Ms. Selle,

The Christian County Board of Equalization after consideration of the information presented at the hearing in your appeal voted to sustain the Assessor's value.

You have the right to file an appeal with the State Tax Commission (STC). If you choose to appeal, the forms are enclosed with this letter. The completed form must be postmarked no later than September 30, 2013, or 30 days after the above date, whichever is later.

If you have any questions, you may contact the State Tax Commission by calling 573-751-1715.

Sincerely,

Kay Brown

County Clerk/Secretary of the Board

BOARD OF EQUALIZATION

CHRISTIAN COUNTY, MISSOURI

100 West Church, Room 100,

Ozark, Missouri 65721

July 25, 2013

Highland Ridge Senior, LP

1525 E. Republic Road Ste. B100

Springfield, MO. 65804-6583

Re: Becky Selle

Parcel Number of the Property: 11-0.3-07-002-002-001.000

Location: 731 N Galileo, Nixa, MO. 65714, Apts 1-25 Acres: 3.68

Residential Property Description: Lot 37 Highlandridge East

Assessor's Appraised and Assessed Values \$ 1,910,800/363,050

Board's Appraised and Assessed Values \$ 1,910,800/363,050

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