

Brightshore Community Development District

707 Orchid Drive, Suite 100
Naples, Florida 34102
Ph: (239) 269-1341

April 29, 2025

Board of Supervisors
Brightshore Community Development District

Dear Board Members:

The General Meeting of the Board of Supervisors of the Brightshore Community Development District will be held on **April 29, 2025, at 2:00 p.m.**, at the **Barron Collier Companies offices, 2600 Golden Gate Parkway, Suite 201, Naples, Florida 34105**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comment Period

GENERAL DISTRICT ITEMS

3. Consideration of the Following Organizational Matters:

- | | | |
|----|--------------------------|-----------|
| A. | Affidavit of Publication | Exhibit 1 |
|----|--------------------------|-----------|

ORGANIZATIONAL MATTERS

4. Consideration of the Following Organizational Matters:

- | | | |
|----|---|-----------|
| A. | Ratification of Hogan Farms – Brightshore CDD License Agreement | Exhibit 2 |
|----|---|-----------|

BUDGETARY MATTERS

4. Consideration of the Following Budgetary Matters:

- | | | |
|----|---|-----------|
| A. | Consideration of the March 31, 2025, Financial Statements | Exhibit 3 |
|----|---|-----------|

CONSTRUCTION MATTERS

5. Consideration of the Following Construction Matters:

- | | | |
|----|--|-----------|
| A. | Consideration of Immokalee Road Turn Lane Change Order | Exhibit 4 |
|----|--|-----------|

- | | | |
|----|--|------------|
| B. | Peninsula Engineering/Brightshore Construction Funding Agreement | Exhibit 5 |
| | 1. Consideration of Interest Rate Memo | Exhibit 6 |
| C. | Immokalee Road Round-a-bout Procurement request | Exhibit 7 |
| D. | Evaluation Committee Recommendation for Earthwork and Paving | Exhibit 8 |
| E. | Evaluation Committee Recommendation for Utility and Drainage | Exhibit 9 |
| F. | Resolution 2025-2 Awarding Earthwork & Roadway RFP | Exhibit 10 |
| G. | Resolution 2025-3 Awarding Utilities and Drainage RFP | Exhibit 11 |

FINANCING MATTERS

6. Consideration of the Following Financing Matters:

- A. Update on Financing Plan, timeline and assessments.

OTHER BUSINESS

7. Staff Reports

- A. District Manager
B. District Legal Counsel
C. District Engineer

8. Board Members' Comments/Requests

9. Public Comments

10. Adjournment

EXHIBIT 1



Florida

PO Box 631244 Cincinnati, OH 45263-1244

GANNETT

AFFIDAVIT OF PUBLICATION

Russ Weyer
Brightshore CDD
707 Orchid DR # 100
Naples FL 34102-5014

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Naples Daily News, a newspaper published in Collier County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of Public Notices, was published on the publicly accessible website of Collier and Lee Counties, Florida, or in a newspaper by print in the issues of, on:

04/22/2025

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 04/22/2025

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$217.60

Tax Amount: \$0.00

Payment Cost: \$217.60

Order No: 11238120

of Copies:

Customer No: 1126482

1

PO #:

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT NOTICE OF REGULAR MEETING OF THE BOARD OF SUPERVISORS

Notice is hereby given that the Board of Supervisors (the "Board") of the Brightshore Community Development District will hold a regular meeting of the Board on Tuesday, April 29, 2025 at 2:00 p.m. at the offices of Barron Collier Companies, 2600 Golden Gate Parkway, Naples, FL 34105.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

A copy of the agenda may be obtained at the offices of the District Manager, 707 Orchid Drive, Suite 100, Naples, Florida 34102, during normal business hours.

Any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (239) 269-1341, at least forty-eight (48) hours before the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8771 for aid in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Meetings may be cancelled from time to time without advertised notice.

District Manager

April 22, 2025

4/22/25 11238120

VICKY FELTY
Notary Public
State of Wisconsin

EXHIBIT 2

LICENSE AGREEMENT

(Brightshore CDD Early Access – Spring 2025)

THIS LICENSE AGREEMENT (this “Agreement”) is made on April 14, 2025 (the “Effective Date”), between Hogan Farms, LLC, a Florida limited liability company (“Licensor”) and the Brightshore Community Development District, a local unit of special-purpose government established by Chapter 190, Florida Statutes (“Licensee”). Hereafter, Licensor and Licensee are each referred to herein as a “Party” and collectively as the “Parties”.

RECITALS

A. Licensor is the owner of certain property in Collier County, Florida as more particularly described on Exhibit “A” attached (the “License Area”).

B. Licensee has requested the right to enter the License Area to perform certain work as authorized and desired by the Licensee.

C. Licensor desires to grant to Licensee a temporary, non-exclusive license on, upon, over, under, across, and through the License Area.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein set forth and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged, the Parties agree as follows:

1. Recitals. The foregoing recitals are correct and are incorporated herein.
2. License. Licensor hereby grants to Licensee a non-exclusive license to enter the License Area as reasonably necessary to enable Licensee to perform work related to the purposes for which Licensee was formed, for a period commencing on the Effective Date and ending upon the earlier of (a) five (5) business days after Licensor notifies Licensee that Licensor has elected to terminate this license, or (b) one hundred eighty (180) days following the Effective Date hereof (the “License Term”).
3. Beneficiaries of License Rights. The License set forth in this Agreement shall be for the sole benefit and use of Licensee and Licensee’s agents, consultants, representatives, and contractors (collectively, the “Licensee Parties”).
4. Amendments and Waivers. This Agreement may not be terminated, amended, modified, altered, or changed in any respect whatsoever, except by a further agreement in writing duly executed by the Parties. No delay or omission of any Party in the exercise of any right accruing upon any default of any Party shall impair such right or be construed to be a waiver thereof, and every such right may be exercised at any time during the continuance of such default. A waiver by any Party of a breach of, or a default in, any of the terms and conditions of this Agreement by any other Party shall not be construed to be a waiver of any subsequent breach of or default in the same or any other provision of this Agreement. No breach of the provisions of this Agreement shall entitle any Party to cancel, rescind or otherwise terminate this Agreement, but such limitation shall not affect, in any manner, any other rights or remedies which any Party may have by reason of any breach of the provisions of this Agreement.
5. Notices. All notices required or desired to be given under this Agreement shall be in writing and either: (a) hand-delivered, (b) sent by certified mail, return receipt requested, (c) sent via FedEx or similar overnight service, or (d) sent via electronic mail, so long as notice is also provided through either

method (a), (b) or (c) as herein described. All notices shall be addressed to the party being noticed, and shall be deemed to have been given (i) when delivered, if by hand delivery, (ii) three (3) business days after deposit in a U.S. Post Office or official letter box, if sent by certified mail, (iii) one (1) business day after timely deposited in a FedEx or similar overnight service depository, or (iv) upon transmission by sender if sent via electronic mail. All notices shall be delivered or sent prepaid for the specified service by the party giving notice, and shall be addressed as follows:

LICENSOR: Hogan Farms, LLC
Attn: David Genson
2600 Golden Gate Parkway
Naples, Florida 34105
Email: dgenson@barroncollier.com

LICENSEE: Brightshore Community Development District
Attn: Nick Casalanguida
2600 Golden Gate Parkway
Naples, Florida 34105
Email: ncasalanguida@barroncollier.com

or to any other address hereafter designated by any of the parties, from time to time, in writing and otherwise in the manner set forth herein for giving notice. The respective attorneys for Licensor and Licensee are hereby authorized to give any notice pursuant to this Agreement on behalf of their respective clients.

6. Insurance. Licensee shall require that any of the Licensee Parties accessing the License Area pursuant to this Agreement shall provide evidence that such party maintains in full force and effect, with a reputable insurance company or companies licensed to provide insurance in the State of Florida, a policy of commercial general liability insurance against claims of liability, bodily injury, death and property damage incurred in connection with, or in any way related to the use and exercise of, the rights granted in this Agreement and the acts of Licensee or any of the Licensee Parties. Such insurance policy shall be occurrence based and shall have limits of not less than One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) in the aggregate, and shall name Licensor as an additional insured. Licensee shall deliver a certificate evidencing such insurance to Licensor prior to any party exercising any rights under this Agreement. No lien shall attach to the License Area or any other property owned by Licensor at any time as a result of Licensee's exercise of the License, and, if a lien arises in violation of this Section, Licensee shall cause the same to be removed or bonded within ten (10) days after the earlier of Licensee becoming aware thereof, or written notice from Licensor.

7. Limitation on Liability; Public Records. Licensor agrees that Licensee expressly reserves all limitations on Licensee's liability as provided under Florida Statutes and applicable law. Licensor understands and agrees that all documents of any kind provided to the Licensee or Licensee staff in connection with this Agreement (including this Agreement) are public records and are treated as such in accordance with Florida law.

8. Miscellaneous. This Agreement contains the entire understanding of the Parties with respect to the matters set forth herein and no other agreement, oral or written, not set forth herein, nor any course of dealings of the Parties, shall be deemed to alter or affect the terms and conditions set forth herein. If any provision of this Agreement, or portion thereof, or the application thereof to any person or circumstances, shall, to the extent, be held invalid, inoperative or unenforceable, the remainder of this Agreement, or the application of such provision or portion thereof to any other persons or circumstances,

shall not be affected thereby; it shall not be deemed that any such invalid provision affects the consideration for this Agreement; and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. This Agreement shall be construed in accordance with the laws of the State of Florida. Venue for any proceeding brought hereunder shall be Collier County, Florida. In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising herefrom, the prevailing party shall be entitled to recover its reasonable attorneys' fees, costs and expenses, whether suit be brought or not, and whether in settlement, in any declaratory action, at trial or on appeal. Nothing in this Agreement shall be construed to make the Parties hereto partners or joint venturers or render either of said Parties liable for the debts or obligations of the other. This Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same Agreement. No provision of this Agreement shall be construed or interpreted to the disadvantage of any Party by any court or other governmental or judicial authority or arbitrator by reason of either Party being deemed to have structured, drafted or specified such provision.

9. JURY WAIVER. LICENSOR AND LICENSEE WAIVE THE RIGHT TO A JURY IN ANY LITIGATION IN CONNECTION WITH THIS AGREEMENT, THE LICENSE AND/OR THE RIGHTS GRANTED BY THIS AGREEMENT.

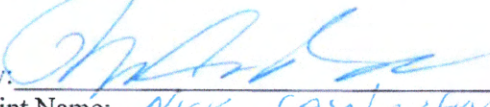
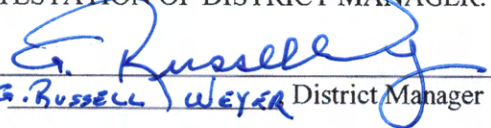
HOGAN FARMS, LLC By: Barron Collier Corporation Its: Manager By:  Print Name: <u>Jeff Sauter</u> Title: <u>Vice President</u>	BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Fla. Stat. Ch. 190, located in Collier County, FL By:  Print Name: <u>NICK CASALANO</u> Title: <u>CHAIRMAN</u> ATTESTATION OF DISTRICT MANAGER: By:  <u>G. RUSSELL WEYER</u> District Manager
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Exhibit "A"

LEGAL DESCRIPTION
(681.45 ACRES – HOGAN FARMS)

LEGAL DESCRIPTION

OF PART OF SECTIONS 18, 19, AND 30 TOWNSHIP 47 SOUTH, RANGE 28 EAST,
COLLIER COUNTY, FLORIDA.

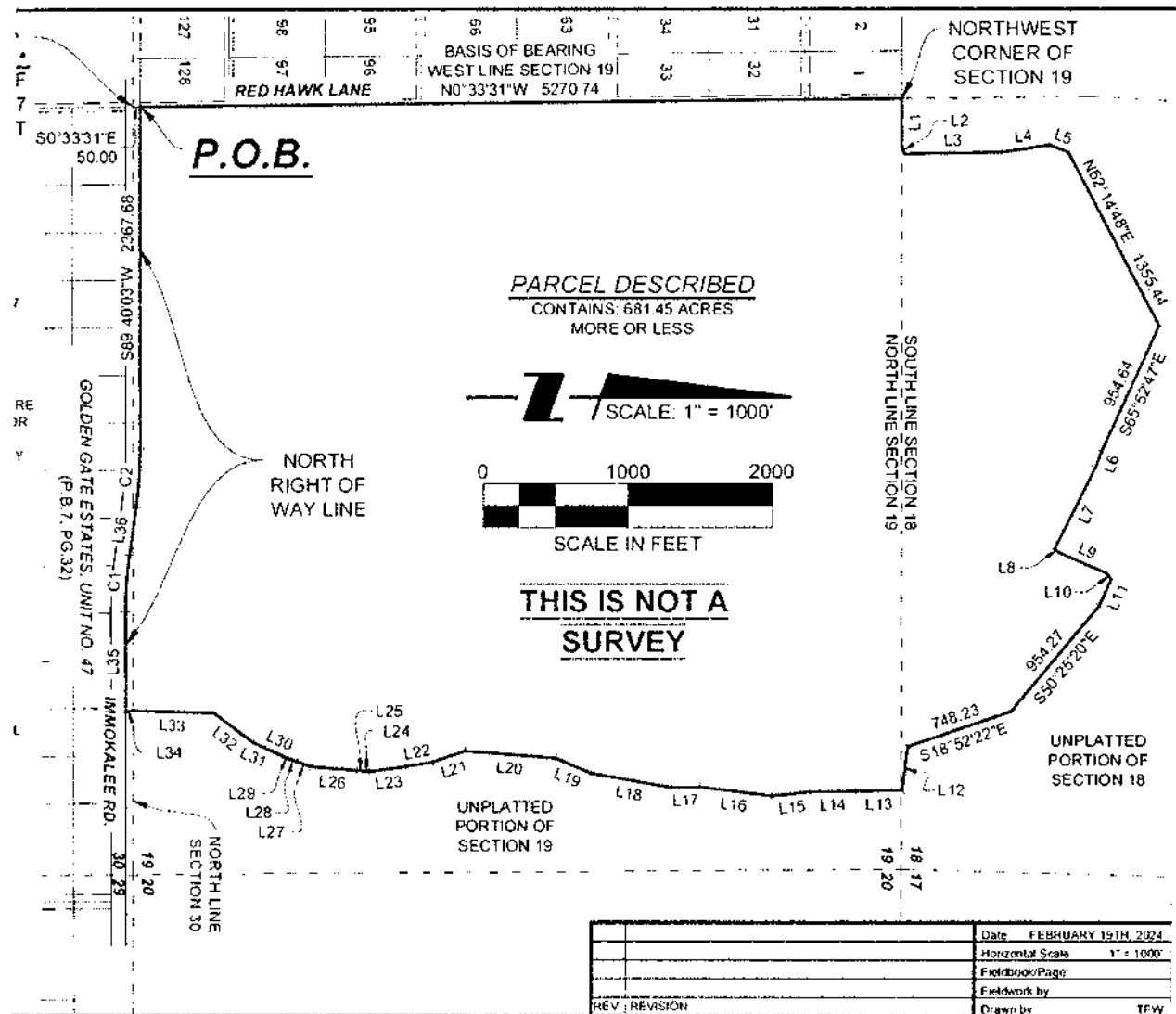
COMMENCING AT THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 47
SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA;
THENCE ALONG THE WEST LINE OF SAID SECTION 19 NORTH 00°33'31" WEST
50.00 FEET TO THE POINT OF BEGINNING;
THENCE CONTINUE ALONG SAID WEST LINE NORTH 00°33'31" WEST 5,270.74
FEET TO THE NORTHWEST CORNER OF SAID SECTION 19;
THENCE LEAVING SAID WEST LINE NORTH 89°45'17" EAST 334.22 FEET;
THENCE NORTH 69°40'33" EAST 50.52 FEET;
THENCE NORTH 00°56'08" WEST 670.62 FEET;
THENCE NORTH 08°52'06" WEST 331.28 FEET;
THENCE NORTH 20°54'48" EAST 142.49 FEET;
THENCE NORTH 62°14'48" EAST 1,355.44 FEET;
THENCE SOUTH 65°52'47" EAST 954.64 FEET;
THENCE SOUTH 70°01'14" EAST 119.08 FEET;
THENCE SOUTH 63°39'15" EAST 628.77 FEET;
THENCE NORTH 40°34'56" EAST 32.99 FEET;
THENCE NORTH 23°38'28" EAST 362.36 FEET;
THENCE NORTH 48°50'20" EAST 54.54 FEET;
THENCE SOUTH 66°01'50" EAST 199.07 FEET;
THENCE SOUTH 50°25'20" EAST 954.27 FEET;
THENCE SOUTH 18°52'22" EAST 748.23 FEET;
THENCE SOUTH 83°10'21" EAST 306.85 FEET;
THENCE SOUTH 01°04'51" EAST 317.74 FEET;
THENCE SOUTH 00°49'55" EAST 322.25 FEET;
THENCE SOUTH 06°24'15" EAST 262.61 FEET;
THENCE SOUTH 07°19'29" WEST 501.06 FEET;
THENCE SOUTH 01°08'37" EAST 195.96 FEET;
THENCE SOUTH 10°00'20" WEST 569.45 FEET;
THENCE SOUTH 23°28'05" WEST 264.33 FEET;
THENCE SOUTH 04°25'45" WEST 627.49 FEET;
THENCE SOUTH 18°15'57" EAST 240.55 FEET;
THENCE SOUTH 10°16'07" EAST 189.28 FEET;
THENCE SOUTH 07°36'19" EAST 254.95 FEET;

THENCE SOUTH 05°42'25" WEST 41.75 FEET;
THENCE SOUTH 04°38'57" WEST 44.03 FEET;
THENCE SOUTH 04°38'58" WEST 320.97 FEET;
THENCE SOUTH 19°59'54" WEST 103.00 FEET;
THENCE SOUTH 20°59'47" WEST 58.20 FEET;
THENCE SOUTH 20°48'49" WEST 35.19 FEET;
THENCE SOUTH 24°49'22" WEST 151.37 FEET;
THENCE SOUTH 24°52'40" WEST 90.30 FEET;
THENCE SOUTH 36°52'12" WEST 337.31 FEET;
THENCE SOUTH 01°41'16" WEST 574.06 FEET;
THENCE SOUTH 08°29'08" EAST 37.23 FEET TO A POINT ON THE NORTHERLY
RIGHT OF WAY OF COUNTY ROAD SOUTH - 846 ACCORDING TO ROAD BOOK 1,
PAGE 69 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA;
THENCE ALONG SAID NORTHERLY RIGHT OF WAY FOR THE FOLLOWING FIVE
(5) DESCRIBED COURSES:

1. SOUTH 89°39'03" WEST 690.88 FEET;
2. 393.04 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE
NORTH HAVING A RADIUS OF 2,814.93 FEET THROUGH A CENTRAL
ANGLE OF 08°00'00" AND BEING SUBTENDED BY A CHORD WHICH
BEARS NORTH 86°20'57" WEST 392.72 FEET;
3. NORTH 82°20'57" WEST 337.32 FEET;
4. 406.15 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE
SOUTH HAVING A RADIUS OF 2,914.93 FEET THROUGH A CENTRAL
ANGLE OF 07°59'00" AND BEING SUBTENDED BY A CHORD WHICH
BEARS NORTH 86°20'27" WEST 405.82 FEET;
5. SOUTH 89°40'03" WEST 2,367.68 FEET TO THE POINT OF BEGINNING.

CONTAINING 681.45 ACRES MORE OR LESS.
SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.
BEARINGS ARE BASED ON THE WEST LINE OF SAID SECTION 19 BEING NORTH
00°33'31" WEST

Sketch on next page



SKETCH OF DESCRIPTION
(FUTURE BRIGHTSHORE PLAT BOUNDARY)
OF PART OF SECTION 18, 19, AND 30
TOWNSHIP 47 SOUTH, RANGE 28 EAST,
COLLIER COUNTY, FLORIDA.

PENINSULA

CLIENT
PENINSULA ENGINEERING

PROJECT NO.
P-ABCP-009-004

SHEET #
1 OF 2

DRAWING NO.
S-HOGAN-BS-PH01-SK-01.dwg

EXHIBIT 3

Brightshore Community Development District
Cash Flow
March 31, 2025

	<u>Total</u>
Revenue	
1363116 Off Roll Assessments (1/2 through 3/31/25)	\$ 71,987.50
Total Revenue	<u>\$ 71,987.50</u>
Expenditures	
1100000 Administrative	
1512100 Management Consulting Services	\$ 12,000.00
1513000 Miscellaneous Expense	100.00
1513014 Website Hosting & Management	2,394.00
1513020 Office Expense	67.55
1513048 District Filing Fee	175.00
1513055 Legal Advertising	2,730.48
1513070 Auditing Services	0.00
1513075 Accounting Services	2,875.00
1513080 General Engineering Services	2,520.00
1513090 Engineer - Construction Review Work	4,380.00
1513100 Insurance- General Liability	5,200.00
1514010 Legal Services	6,647.41
1514012 Legal Services - Series 2023 Construction	9,950.42
1519001 Miscellaneous	4,000.00
Total 1100000 Administrative	<u>\$ 53,039.86</u>
Total Expenditures	<u>\$ 53,039.86</u>
Net Revenue	<u><u>\$ 18,947.64</u></u>

BRIGHTSHORE CDD BUDGET TO ACTUAL THROUGH 3/31/2025

FY 2024-2025 Budget Line Item	FY 2024-2025 Budget	Cash Flow (3/31/25)	Remaining (9/30/25)
ADMINISTRATIVE			
Management Consulting Services	\$30,000.00	\$12,000.00	\$18,000.00
Lien Book, MBS Capital, Tax Collector, U.S. Bank	0.00	0.00	0.00
Assessment Roll Prep for Property Appraiser	0.00	0.00	0.00
Office Supplies / Miscellaneous	500.00	167.00	333.00
Master Assessment Methodology Report	0.00	0.00	0.00
Accounting Services/On-Line QB Subscription	6,000.00	2,875.00	3,125.00
Auditor	5,000.00	0.00	5,000.00
DAO Insurance	6,800.00	5,200.00	1,600.00
Legal Advertising	7,500.00	2,730.48	4,769.52
State Filing Fee	175.00	175.00	0.00
Legal Services	20,000.00	6,647.41	13,352.59
Legal Services - Bond Validation	0.00	0.00	0.00
Legal Services - Construction	10,000.00	9,950.42	49.58
Engineering Services	15,000.00	2,520.00	12,480.00
Engineering Services - Construction Review Work	15,000.00	4,380.00	10,620.00
Engineering Services - Bond Validation	0.00	0.00	0.00
Website Design and Hosting	3,000.00	2,394.00	606.00
Miscellaneous Services	0.00	4,000.00	-4,000.00
FIELD OPERATIONS			
Offsite Mitigation Maintenance	25,000.00	0.00	25,000.00
	\$143,975.00	\$53,039.31	\$90,935.69

BRIGHTSHORE CDD BALANCE SHEET THROUGH 3/31/25

ASSETS	Total
Current Assets	
Bank Accounts	
1101000 Checking	\$29,909.93
Total Bank Accounts	\$29,909.93
TOTAL ASSETS	\$29,909.93
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	\$0.00
Total Current Liabilities	\$0.00
Total Liabilities	\$0.00
Equity	
Retained Earnings	\$10,962.29
Net Revenue	\$18,947.64
Total Equity	\$29,909.93
TOTAL LIABILITIES AND EQUITY	\$29,909.93

EXHIBIT 4

Change Order

No. 1

Date of Issuance: April 1, 2025 Effective Date: _____

Project: Brightshore Immokalee Road Turn Lane Construction	Owner: Brightshore CDD	Owner's Contract No.: 24-01
Contract: Brightshore Immokalee Road Turn Lane Construction		Date of Contract: April 1, 2025
Contractor: Capling Leveling, Inc.		Engineer's Project No.:

The Contract Documents are modified as follows upon execution of this Change Order:

Increase in the quantity of sod by 9,000 SY and addition of NOI/NPDES Maintenance/Inspections/Reporting task.

Attachments (list documents supporting change):

Revised Schedule of Values- Change Order #1

CHANGE IN CONTRACT PRICE:

Original Contract Price:

\$ 866,836.90

[Increase] [Decrease] from previously approved Change Orders No. _____ to No. _____

\$ 0

Contract Price prior to this Change Order:

\$ 866,836.90

[Increase] [Decrease] of this Change Order:

\$ 40,100.00

Contract Price incorporating this Change

\$ 906,936.90

CHANGE IN CONTRACT TIMES:

Original Contract Times: ☐ Working days ☒ Calendar days

Substantial completion (days or date): 150

Ready for final payment (days or date): 30

[Increase] [Decrease] from previously approved Change Orders No. _____ to No. _____:

Substantial completion (days): N/A

Ready for final payment (days): N/A

Contract Times prior to this Change Order:

Substantial completion (days or date): 150

Ready for final payment (days or date): 30

[Increase] [Decrease] of this Change Order:

Substantial completion (days or date): 0

Ready for final payment (days or date): 0

Contract Times with all approved Change Orders:

Substantial completion (days or date): 150

Ready for final payment (days or date): 30

RECOMMENDED:

By: _____
Engineer (Authorized Signature)

Date: _____

Approved by Funding Agency (if applicable):

ACCEPTED:

By: _____
Owner (Authorized Signature)

Date: _____

ACCEPTED:

By: Josh Hatcher
Contractor (Authorized Signature)

Date: 4/21/2025

Date: _____

EXHIBIT 5

**CONSTRUCTION FUNDING AGREEMENT BETWEEN THE
BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT
AND PENINSULA IMPROVEMENT CORPORATION**

THIS AGREEMENT is made and entered into this ____ day of _____ 2025, by and between:

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Collier County, Florida, with a mailing address of 707 Orchid Drive, Suite 100, Naples, Florida 34102 (the “District”), and

PENINSULA IMPROVEMENT CORPORATION, a Florida profit corporation, with an address of 2600 Golden Gate Parkway, Naples, Florida 34105 (“Peninsula”, and together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the Board of County Commissioners of Collier County, Florida, for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure; and

WHEREAS, the District will not have sufficient funds available to provide for the construction of anticipated improvements and facilities that are a part of the District’s capital improvement plan (the “Project”) as more fully described in the [*Agreement between District and Capling Leveling, Inc.*, attached hereto as **Exhibit A** and related design, permitting and soft costs] and, in order to proceed with construction, the Peninsula has agreed to provide funding in order to allow the District to begin the Project, on the terms set forth herein;

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

1. Incorporation of Recitals. The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. Funding. Peninsula agrees to make available to the District such monies as are necessary to enable the District to proceed with, and expedite, the design, engineering, and construction of the Project. Peninsula will make such funds available on a monthly basis, or as otherwise required to ensure timely payment of construction contracts or alternatively make any payments directly to the contractor for any private portion of the work, within fifteen (15) days of a written request by the District. The funds shall be placed in the District's depository as determined by the District. In conjunction with such payment the parties shall execute a promissory note in the form attached hereto as **Exhibit B** for each such payment.

3. Repayment. The parties agree that certain funds provided by Peninsula pursuant to this Agreement may be properly reimbursable from proceeds of the District's issuance of tax-exempt bonds in the future. However, any funds provided by the Peninsula to the District for any tax-exempt directly purchased materials shall not be reimbursed by the District. Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of bonds, the District shall reimburse Peninsula in full, exclusive of interest, for the funds advanced under paragraph two (2) above; provided, however, that in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. District shall reimburse Peninsula from alternate, non-tax-exempt bond sources, if and when available for interest described in the Promissory Note. If within three (3) years of the date of this Agreement, the District does not or cannot issue bonds, and, thus does not reimburse Peninsula for the funds advanced hereunder, then the parties agree that upon assignment from Peninsula to a landowner within the District such funds may be deemed paid in lieu of additional taxes, fees, or assessments which might have been levied or imposed by the District upon District landowners.

4. Default. A default by any party to this Agreement shall entitle the others to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

5. Enforcement of Agreement. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. Agreement. This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

7. Amendments. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

8. Authorization. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

9. Notices. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A.	If to the District:	Brightshore Community Development District 707 Orchid Drive, Suite 100
-----------	---------------------	--

Naples, Florida, 34102
Attn: District Manager

With a copy to:

Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Peninsula:

Peninsula Improvement Corporation
2600 Golden Gate Parkway
Naples, Florida 34105
Attn: _____

With a copy to:

Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail North, Suite 300
Naples, Florida 34103
Attn: Matthew L. Grabinski

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

10. Third Party Beneficiaries. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

11. Assignment. Except for assignment contemplated in Paragraph 3. Above, neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

12. Controlling Law. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

13. Effective Date. The Agreement shall be effective after execution by all parties hereto and shall remain in effect unless terminated by any of the parties hereto.

14. Public Records. Peninsula understands and agrees that all documents of any kind provided to the District or to District Staff in connection with this Agreement are public records and are treated as such in accordance with Florida law.

IN WITNESS WHEREOF, the parties execute this Agreement to be effective the day and year first written above.

Attest:

**BRIGHTSHORE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Witness:

PENINSULA IMPROVEMENT CORPORATION
a Florida Profit Corporation

By: _____
Name: _____
Title: _____

Exhibit A: *Agreement between District and Capling Leveling, Inc*
Exhibit B: *Form of Promissory Note*

Exhibit A

Agreement between District and Capling Leveling, Inc

FORM OF AGREEMENT
BETWEEN OWNER AND CONTRACTOR
FOR CONSTRUCTION CONTRACT (STIPULATED PRICE)

THIS AGREEMENT is by and between Brightshore Community Development District ("Owner") and
Capling Leveling Inc. ("Contractor").

Owner and Contractor hereby agree as follows:

ARTICLE 1 – WORK

- 1.01 Contractor shall complete all Work as specified or indicated in the Contract Documents. The Work is generally described as follows: **Brightshore Immokalee Road Turn Lane Construction Main Sitework & ROW Work the ("Project"). All labor, materials, equipment, services, and documentation necessary to construct the Project defined herein. The Work may include related services such as testing, start-up, and commissioning, all as required by the Contract Documents, for the purposes of constructing the proposed irrigation, raw water and sanitary sewer force main improvements indicated within the approved construction drawings and the accepted bid form(s).**

ARTICLE 2 – THE PROJECT

- 2.01 The Project for which the Work under the Contract Documents may be the whole or only a part is generally described as follows: **Brightshore Immokalee Road Turn Lane Construction Project.**

ARTICLE 3 – PROJECT MANAGER AND ENGINEER

- 3.01 The Project has been designed by Peninsula Improvement Corporation d/b/a Peninsula Construction Management ("Project Manager"), which is to assume all duties and responsibilities, and have the rights and authority assigned to Project Manager in the Contract Documents in connection with the completion of the Work in accordance with the Contract Documents. *The Owner has retained LJA Engineering, Inc. located at 7400 Trail Boulevard, Suite 200, Naples, Florida 34105, to serve as "District Engineer", and has retained Peninsula Improvement Corporation, located at 2600 Golden Gate Parkway Naples, Florida 34105 to serve as "Design Engineer" (collectively "Engineer"), to act as Owner's representative, and assume all duties and responsibilities of and have the rights and authority assigned to Engineer in the Contract Documents in connection with the completion of the Work in the Contract Documents).*

ARTICLE 4 – CONTRACT TIMES

- 4.01 *Time of the Essence*
- A. All time limits for Milestones, if any, Substantial Completion, and completion and readiness for final payment as stated in the Contract Documents are of the essence of the Contract.
- 4.02 *Dates for Substantial Completion and Final Payment*
- A. The Work will be substantially completed within 150 days after the date when the Contract Times commence to run as provided in Paragraph 2.03 of the General Conditions, and completed and ready for final payment in accordance with Paragraph 14.07 of the General Conditions within 30 days after the date when the Project is substantially complete.
- 4.03 *Liquidated Damages*
- A. Contractor and Owner recognize that time is of the essence as stated in Paragraph 4.01 above and that Owner will suffer financial and other losses if the Work is not completed within the times specified in Paragraph 4.02 above, plus any extensions thereof allowed in accordance with Article 12 of the General Conditions. The parties also recognize the delays, expense, and difficulties involved in proving in a legal or arbitration proceeding the actual loss suffered by Owner if the Work is not completed on time. The Owner and Contractor agree that an assessment of actual damages as of the date of this Agreement would be uncertain, and the amount of liquidated damages set forth herein is reasonable. Accordingly, instead of requiring any such proof of actual damages, Owner and Contractor agree that as liquidated damages for delay (but not as a penalty), Contractor shall pay Owner \$500.00 for each day that expires after the time specified in Paragraph 4.02 above for Substantial Completion until the Work is substantially complete. After Substantial Completion, if Contractor shall neglect, refuse, or fail to complete the remaining Work within the Contract Time or any proper extension thereof granted by Owner, Contractor shall pay Owner \$1,000.00 for each day that expires after the time specified in Paragraph 4.02 above for completion and readiness for final payment until the Work is completed and ready for final payment.

ARTICLE 5 – CONTRACT PRICE

- 5.01 Owner shall pay Contractor for completion of the Work in accordance with the Contract Documents an amount in current funds equal to the sum of the amounts determined pursuant to Paragraphs 5.01.A below:
- A. For all Work, at the prices stated in Contractor's Bid, attached hereto, as base plan set for a contract total of \$ 866,836.90.
 - B. Materials price escalations, or reductions, can be presented to Owner for a contract change order. Any contract amount changes for materials costs will be for the cost of the materials only, it will not include any Contractor mark-up. Contractor represents that the Contract amount is based on materials pricing at time of contract execution. Contractor must provide evidence that all materials that are the basis of the contract were ordered within 21 calendar days of the contract date, or any request for material costs changes will not be considered.

ARTICLE 6 – PAYMENT PROCEDURES

6.01 *Submittal and Processing of Payments*

- A. Contractor shall submit Applications for Payment in accordance with Article 14 of the General Conditions. Applications for Payment will be processed by Owner as provided in the General Conditions.

6.02 *Progress Payments; Retainage*

- A. Owner shall make progress payments on account of the Contract Price on the basis of Contractor's Applications for Payment on or about the 25th day of each month during performance of the Work as provided in Paragraph 6.02.A.1 below or otherwise in a manner consistent with the Local Government Prompt Payment Act, sections 218.70 through 218.80 of the Florida Statutes. All such payments will be measured by the schedule of values established as provided in Paragraph 2.07.A of the General Conditions (and in the case of Unit Price Work based on the number of units completed) or, in the event there is no schedule of values, as provided in the General Conditions or elsewhere in the Agreement.
 - 1. Prior to Substantial Completion, progress payments will be made in an amount equal to the percentage indicated below but, in each case, less the aggregate of payments previously made and less such amounts as Engineer may determine or Owner may withhold, including but not limited to liquidated damages, in accordance with Paragraph 14.02 of the General Conditions.
 - a. 90 percent of Work completed (with the balance being retainage). If the Work has been 50 percent completed as determined by Engineer, and if the character and progress of the Work have been satisfactory to Owner and Engineer, then as long as the character and progress of the Work remain satisfactory to Owner and Engineer, there will be no additional retainage; and
 - b. 90 percent of cost of materials and equipment not incorporated in the Work (with the balance being retainage).
- B. Upon Substantial Completion, Owner shall pay an amount sufficient to increase total payments to Contractor to 100 percent of the Work completed, less such amounts as Engineer shall determine in accordance with Paragraph 14.02.B.5 of the General Conditions and less 200 percent of Engineer's estimate of the value of Work to be completed or corrected as shown on the tentative list of items to be completed or corrected attached to the certificate of Substantial Completion.

6.03 *Final Payment*

- A. Upon final completion and acceptance of the Work in accordance with Paragraph 14.07 of the General Conditions, Owner shall pay the remainder of the Contract Price as recommended by Engineer as provided in said Paragraph 14.07.

ARTICLE 7 – CONTRACTOR'S REPRESENTATIONS

- 7.01 In order to induce Owner to enter into this Agreement, Contractor makes the following representations:
- A. Contractor has examined and carefully studied the Contract Documents and the other related data identified in the Bidding Documents.
 - B. Contractor has visited the Site and become familiar with and is satisfied as to the general, local, and Site conditions that may affect cost, progress, and performance of the Work.

- C. Contractor is familiar with and is satisfied as to all federal, state, and local Laws and Regulations that may affect cost, progress, and performance of the Work.
- D. Contractor has carefully studied the report of explorations and tests of subsurface conditions at or contiguous to the Site that has been identified in Paragraph SC-4.02 of the Supplementary Conditions as containing reliable "technical data."
- E. Contractor has considered the information known to Contractor; information commonly known to contractors doing business in the locality of the Site; information and observations obtained from visits to the Site; the Contract Documents; and the Site-related reports and drawings identified in the Contract Documents, with respect to the effect of such information, observations, and documents on (1) the cost, progress, and performance of the Work; (2) the means, methods, techniques, sequences, and procedures of construction to be employed by Contractor, including any specific means, methods, techniques, sequences, and procedures of construction expressly required by the Contract Documents; and (3) Contractor's safety precautions and programs.
- F. Based on the information and observations referred to in Paragraph 7.01.E above, Contractor does not consider that further examinations, investigations, explorations, tests, studies, or data are necessary for the performance of the Work at the Contract Price, within the Contract Times, and in accordance with the other terms and conditions of the Contract Documents.
- G. Contractor is aware of the general nature of work to be performed by Owner and others at the Site that relates to the Work as indicated in the Contract Documents.
- H. Contractor has given Engineer written notice of all conflicts, errors, ambiguities, or discrepancies that Contractor has discovered in the Contract Documents, and the written resolution thereof by Engineer is acceptable to Contractor.
- I. The Contract Documents are generally sufficient to indicate and convey understanding of all terms and conditions for performance and furnishing of the Work.

ARTICLE 8 – CONTRACT DOCUMENTS

8.01 *Contents*

- A. The Contract Documents consist of the following:
 - 1. Table of Contents
 - 2. This Agreement (pages AGR-1 to AGR-6, inclusive).
 - 3. Statutory Interim Lien Waiver (page LR-1).
 - 4. Contractor's Statutory Final, Unconditional Lien Waiver and Release upon Final Payment (page LR-2).
 - 5. Contractor's Statutory Final, Unconditional Claim Waiver and Release upon Final Payment (pages LR-3 to LR-4, inclusive).
 - 6. Subcontractor's Statutory Final, Unconditional Lien Waiver and Release upon Final Payment (page LR-5).
 - 7. Subcontractor's Statutory Final, Unconditional Claim Waiver and Release upon Final Payment (pages LR-6 to LR-7, inclusive).
 - 8. General Conditions (pages GC-1 to GC-41, inclusive).
 - 9. Supplementary Conditions (pages SC-1 to SC-11, inclusive).
 - 10. Drawings prepared by Trebilcock Consulting Solutions, for the Brightshore Immokalee Road Turn Lane Plans, Revision 02, Dated 12/20/2024.
 - 11. Exhibits to this Agreement (enumerated as follows):
 - a. Contractor's Bid
 - Exhibit A – Bid for Base plan set, February 25, 2025, page 1, attached
 - b. Trench Safety Act Compliance Statements
 - 12. The following which may be delivered or issued on or after the Effective Date of the Agreement and are not attached hereto:

- a. Notice to Proceed.
 - b. Work Change Directives.
 - c. Change Orders.
- B. The documents listed in Paragraph 8.01.A are attached to this Agreement (except as expressly noted otherwise above).
- C. There are no Contract Documents other than those listed above in this Article 8.
- D. The Contract Documents may only be amended, modified, or supplemented as provided in Paragraph 3.04 of the General Conditions.

ARTICLE 9 – MISCELLANEOUS

9.01 *Terms*

- A. Terms used in this Agreement will have the meanings stated in the General Conditions and the Supplementary Conditions.

9.02 *Assignment of Contract*

- A. No assignment by a party hereto of any rights under or interests in the Contract will be binding on another party hereto without the written consent of the party sought to be bound; and, specifically but without limitation, moneys that may become due and moneys that are due may not be assigned without such consent (except to the extent that the effect of this restriction may be limited by law), and unless specifically stated to the contrary in any written consent to an assignment, no assignment will release or discharge the assignor from any duty or responsibility under the Contract Documents.

9.03 *Successors and Assigns*

- A. Owner and Contractor each binds itself, its partners, successors, assigns, and legal representatives to the other party hereto, its partners, successors, assigns, and legal representatives in respect to all covenants, agreements, and obligations contained in the Contract Documents.

9.04 *Public Records*

- A. The Contractor understands and agrees that all documents of any kind provided to the Owner in connection with this Contract may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Contractor acknowledges that the designated public records custodian for the Owner is Russ Wever ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Contractor shall:

- 1) keep and maintain public records required by the Owner to perform the service;
- 2) upon request by the Public Records Custodian, provide the Owner with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes;
- 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Contractor does not transfer the records to the Public Records Custodian of the Owner; and
- 4) upon completion of the contract, transfer to the Owner, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the Owner in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 707 ORCHID DRIVE, SUITE 100, NAPLES, FLORIDA 34102, TELEPHONE: (239) 269-1341, or EMAIL: RWEYER@REE-I.COM.

9.05 *Assignment of Warranties*

- A. Contractor shall assign to Owner all warranties extended to Contractor by material suppliers and subcontractors. If an assignment of warranty requires the material supplier and/or subcontractor to consent to same, then Contractor shall secure the material supplier's and/or subcontractor's consent to assign said warranties to Owner.

9.06 *Construction Defects*

- A. CLAIMS FOR CONSTRUCTION DEFECTS ARE NOT SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.

9.07 *Sovereign Immunity*

- A. Nothing in the Contract shall be deemed as a waiver of the Owner's sovereign immunity or the Owner's limits of liability as set forth in Section 768.28, Florida Statutes or other statute, and nothing in the Contract shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

9.08 *Public Entity Crimes*

- A. Pursuant to Section 287.133(3)(a), Florida Statutes:

A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list.

Contractor represents that in entering into this Contract, the Contractor has not been placed on the convicted vendor list within the last 36 months and, in the event that the Contractor is placed on the convicted vendor list, the Contractor shall immediately notify the Owner whereupon this Contract may be terminated by the Owner.

9.09 *Scrutinized Companies*

- A. Contractor represents that in entering into this Contract, neither it nor any of its officers, directors, executives, partners, shareholders, members, or agents is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to Section 215.473, Florida Statutes, and in the event such status changes, Contractor shall immediately notify Owner.

9.10 *Counterparts; Electronic Signatures*

- A. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Additionally, the parties acknowledge and agree that this Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature, electronically scanned and transmitted versions (e.g. via PDF) of an original signature, or signatures created in a digital format.

9.11 *E-Verify*

- A. The Contractor shall comply with and perform all provisions of Section 448.095, Florida Statutes. Accordingly, as a condition precedent to entering into this Agreement, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees.
- B. If the Contractor anticipates entering into agreements with a subcontractor for the Work, Contractor will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095 and stating that the subcontractor has registered with and uses the E-Verify system and does not employ, contract with, or subcontract with an unauthorized alien. Contractor shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the Owner upon request. Any party may terminate this Agreement or any subcontract hereunder if there is a good faith belief on the part of the terminating party that a contracting party has knowingly violated

Section 448.09(1), Florida Statutes. Upon such termination, Contractor shall be liable for any additional costs incurred by Owner as a result of the termination.

- C. In the event that the Owner has a good faith belief that a subcontractor has violated Section 448.095, but the Contractor has otherwise complied with its obligations hereunder, the Owner shall promptly notify the Contractor. The Contractor agrees to immediately terminate the agreement with the subcontractor upon notice from the Owner.

9.12 *Direct Purchase of Materials*

- A. Owner represents to Contractor that Owner is a governmental entity exempt from Florida sales and use tax, and will provide Contractor with a copy of its Consumer Exemption Certificate. In Owner's sole discretion, it may elect to implement a direct purchase arrangement whereby Owner will directly acquire certain materials ("Direct Purchase Materials") necessary for the completion of the Work directly from the suppliers to take advantage of Owner's tax exempt status in accordance with the following procedures.
- B. Within 10 days of the issuance of the Notice to Proceed or other written authorization for Work, Owner shall provide Contractor with a list of materials that will be treated as Direct Purchase Materials.
- C. Owner shall issue purchase orders directly to suppliers of Direct Purchase Materials. Such purchase orders shall include Owner's consumer certificate of exemption number and shall require that the supplier provide the required shipping and handling insurance and provide for delivery with title and risk of loss transferring upon delivery at the jobsite and after acceptance by Owner. Corresponding change orders shall be executed at the time of the direct purchase to reflect the direct purchases made by the Owner and if the original contract contemplated sale of materials and installation by same person, the change order needs to reflect sale of materials and installation by different legal entities.
- D. Owner shall issue a Certificate of Entitlement to each supplier of Direct Purchase Materials, and furnish a copy of same to the Contractor. Each Certificate of Entitlement must have attached thereto the corresponding purchase order. Each Certificate of Entitlement shall acknowledge that if the Department of Revenue determines the purchase is not a tax exempt purchase by a governmental entity, then the governmental entity will be responsible for any tax, penalties and interest determined to be due. Each Certificate of Entitlement shall affirm that (1) the attached purchase order is being issued directly to the vendor supplying the tangible personal property the Contractor will use in the identified public works; (2) the vendor's invoice will be issued directly to the governmental entity; (3) payment of the vendor's invoice will be made directly by the governmental entity to the vendor from public funds; (4) the governmental entity will take title to the tangible personal property from the vendor at the time of delivery by the vendor; and (5) the governmental entity assumes the risk of damage or loss at the time of delivery by the vendor.
- E. Upon delivery of the Direct Purchase Materials to the jobsite, the Owner, through Contractor as its agent, shall inspect the materials and invoices to determine that they conform to the purchase order. If the materials conform, Owner shall accept and take title to the Direct Purchase Materials through its agent, which is Contractor.
- F. Suppliers shall issue invoices directly to Owner. Owner shall process invoices and issue payment directly to the suppliers.
- G. Upon acceptance of Direct Purchase Materials, Owner shall assume risk of loss of same until they are incorporated into the Project. Contractor, as Owner's agent, shall be responsible for safeguarding all Direct Purchase Materials and for obtaining and managing all warranties and guarantees for all material and products as required under the Contract Documents. All warranties provided by Contractor as part of Contract shall apply to all Direct Purchase Materials, as though Contractor had purchased the Direct Purchase Materials

9.13 *Severability*

- A. Any provision or part of the Contract Documents held to be void or unenforceable under any Law or Regulation shall be deemed stricken, and all remaining provisions shall continue to be valid and binding upon Owner and Contractor, who agree that the Contract Documents shall be reformed to replace such stricken provision or part thereof with a valid and enforceable provision that comes as close as possible to expressing the intention of the stricken provision.

9.14 *Trench Safety Act Statement*

- A. Contractor shall properly execute a Trench Safety Act Compliance Statement and a Trench Safety Act Compliance Cost Statement, and by signing this Contract represents that Contractor is able to execute such sworn statement. The statements shall be substantially in the form of the attached exhibit.

9.15 *Contractor's Certifications*

- A. Contractor certifies that it has not engaged in corrupt, fraudulent, collusive, or coercive practices in competing for or in executing the Contract. For the purposes of this Paragraph 9.15:

1. “corrupt practice” means the offering, giving, receiving, or soliciting of anything of value likely to influence the action of a public official in the bidding process or in the Contract execution;
2. “fraudulent practice” means an intentional misrepresentation of facts made (a) to influence the bidding process or the execution of the Contract to the detriment of Owner, (b) to establish Bid or Contract prices at artificial non-competitive levels, or (c) to deprive Owner of the benefits of free and open competition;
3. “collusive practice” means a scheme or arrangement between two or more Bidders, with or without the knowledge of Owner, a purpose of which is to establish Bid prices at artificial, non-competitive levels; and
4. “coercive practice” means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in the bidding process or affect the execution of the Contract.

9.16 *Specifics to Contract, and Allowances*

A. Item 1, Exclusions

- Lane closure fees
- Bonding
- Cash allowance
- On-site/Off-site Water or Sewer
- Temporary Water Meter/Fees
- Unforeseen soil remediation/Rock hammering and removal
- Portable Restrooms

B. Item 2

- ROW Drainage construction is included in the Capling Leveling Inc. proposal.

IN WITNESS WHEREOF, Owner and Contractor have signed this Agreement. Counterparts have been delivered to Owner and Contractor. All portions of the Contract Documents have been signed or have been identified by Owner and Contractor or on their behalf.

This Agreement will be effective on _____ (which is the Effective Date of the Agreement).

OWNER:
Brightshore Community Development District

By: _____

Title: _____

Attest: _____

Title: _____

Address for giving notices:

707 ORCHID DRIVE SUITE 100
NAPLES FL, 34102

CONTRACTOR:
Capling Leveling, Inc.

By: _____

Title: _____

(If Contractor is a corporation, a partnership, or a joint venture, attach evidence of authority to sign.)

Attest: _____

Title: _____

Address for giving notices:

891 W Cowboy Way
Labelle FL. 38905

License No.: _____

CBL1262019
Exp. 8/31/2024

Exhibit B:
Form of Promissory Note

**BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT
PROMISSORY NOTE
(BRIGHTSHORE IMMOKALEE ROAD TURN LAND CONSTRUCTION
MAIN SITEWORK & ROW WORK)**

Owner: **PENINSULA IMPROVEMENT CORPORATION**

Principal Amount: **[\$NTE 906,936.90]**

Date: **____, 2025**

Interest Rate: **[AFR at Date of Note]%**

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (the “**District**”), for value received, hereby promises to pay to the Owner set forth above, or its successors or assigns, the principal and interest as shown above, in a single installment, or multiple installments as may be designated by the Owner, which will be due and payable when and if the District, in its sole discretion, issues a future series of bonds or other indebtedness (the “**Pledged Revenues**”) the proceeds of which are legally available for the payment of such principal under the terms of the indenture, loan agreement and other agreements applicable to the District’s receipt of such Pledged Revenues; provided however, that such payment is contingent upon a determination by the District’s bond counsel that the acquisition is properly compensable from the proceeds of the Pledged Revenues. The interest shall be paid in a single installment or multiple installments from revenue sources other than Pledged Revenues. This Note is given to memorialize the monies loaned to the District to finance the construction of the improvements as described in the Construction Contract by and between the Brightshore Community Development District Construction Contract and Capling Leveling Inc., for construction of the Immokalee Road Turn Lane Construction Project. The District is under no obligation to ensure the availability of such Pledged Revenues at any time and the Owner shall have no right to compel the District to pay such principal or interest from any other source of funds. In the event the District obtains Pledged Revenues prior to Owner’s provision of the total Principal Amount outlined herein the District’s obligation under this Note shall automatically reduce to the amount provided by Owner.

This Note is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, *Florida Statutes*. This Note is issued with the intent that the laws of the State of Florida shall govern its construction.

This Note shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Note may be assigned by Owner without the consent of the District.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required.

In the event a condition of default occurs under this Note, then in such event, this Note and all sums due hereunder shall thereafter without any further notice or action by the Owner bear interest at the highest lawful rate of interest per annum permitted under the laws of the State of Florida from the date of such default. Notwithstanding any term, condition, obligation or provision herein to the contrary, it is the express intent of the Owner that no interest, consideration or charge in excess of that permitted in the State of Florida may be accrued, charged or taken or become payable hereunder. In the event it is hereafter determined that the Owner has taken, charged or reserved interest in excess of that permitted under Florida law, whether due to prepayment, acceleration or otherwise, such excess shall be refunded to the District or credited against the sums due the Owner hereunder.

The District hereby waives presentment for payment, demand, protest, notice of protest and notice of dishonor, and expressly agrees jointly and severally to remain and continue bound for the payment of the principal and interest provided for by the terms of this Note, notwithstanding any extension or extensions of the time of, or for the payment of said principal or interest, or any change or changes in the amount or amounts agreed to be paid under or by virtue of the obligation to pay provided for in the Note, or any change or changes by way of release or surrender or substitution of any real property and collateral or either, held as security for this Note, and the District waives all and every kind of notice of such extension or extensions change or changes, and agrees that the same may be made without the joinder of the District.

This Note shall bear a term of ten (10) years from the date of issuance and shall be deemed cancelled unless paid in full by that time or replaced by a successor note or other instrument.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT, OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA, COLLIER COUNTY OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER OF THIS NOTE THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THIS NOTE.

IN WITNESS WHEREOF, the Brightshore Community Development District has caused this Note to bear the signature of its Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**BRIGHTSHORE COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

By: _____
Nick Casalanguida, Chair of the Board of Supervisors

By: _____
Russ Weyer, Secretary

EXHIBIT 6

Brightshore Community Development District

MEMORANDUM

TO: Kristina Johnson, P.E.
Senior Land Development Manager
Barron Collier Companies

FROM: G. Russell Weyer 
District Manager
Brightshore Community Development District

SUBJECT: Infrastructure Development Interest Rates

DATE: April 22, 2025

VIA: Email

I have researched interest rates for infrastructure development loans and have determined that the current rates on the commercial market range from 8% to 12%. I have attached two examples of infrastructure development loan interest rates as of today.

I have also attached a National Association of Homebuilders survey on acquisition, development and construction financing that was released in February that show the going interest rate for development loans is hovering around 12.5%. See page 8 of the pdf (page 4 of the study).

Finally, I have attached a Finance Lobby rate study that was published in September of last year and indicates that land development loan rates fall somewhere between 5% and 15% (page 3 of the pdf). This study is broad in nature while the other three examples are more indicative of current market conditions.

The reference pages mentioned above are bookmarked in the bookmarks bar to the left.

No Application Fee / No Appraisal / No Income Verification

New Construction Loans

Build smarter with fast and flexible funding

Current as of 04/21/2025

Rates & Terms

» Interest Rate:	9.99% – 11.99%
» Origination Fee:	1.25% – 2.25%
» Loan to Cost (LTC):	Up to 85%
» Loan to Value (LTV):	Up to 70%
» Term Length:	Up to 24 months

Loan Details

» Minimum Loan Amount:	\$500,000
» Maximum Loan Amount:	\$5,000,000
» Minimum Credit Score:	660
» Liquidity Requirement:	5% – 10%
» Eligible Properties:	Single Family, Multi-Family (1-7 Units), Townhomes



Free & Easy  Estimates

[ESTIMATE MY LOAN](#) >

Available Loans

SPEC (& PRE-SALES)

RENTAL

RELATED PRODUCTS

REFERRALS

Builder Line of Credit

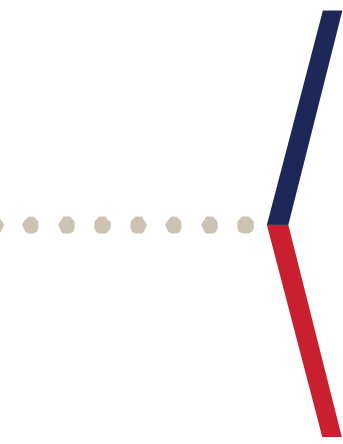
5 years of borrowing (revolver) up to 100% LTC

[+ More](#)

Construction Loans

7.99%-10.99% rate¹ for individual projects

[+ More](#)



Survey on Acquisition, Development & Construction Financing

Fourth Quarter 2024

Based on 101 Responses

February 2025

Economics & Housing Policy Group



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II. Executive Summary: Fourth Quarter 2024

Borrowers and lenders agreed that credit for residential Land Acquisition, Development & Construction (AD&C) tightened in the fourth quarter of 2024, according to NAHB's survey on AD&C Financing and the Federal Reserve's survey of senior loan officers. The net easing index derived from the NAHB survey posted a reading of -16.3, while the similar index derived from the Fed survey posted a reading of -9.5 (the negative numbers indicating that credit was tighter than in the previous quarter). Although the additional net tightening in the fourth quarter was modest (as indicated by negative numbers much closer to 0 than -100), this marks the twelfth consecutive quarter during which both surveys reported net tightening of credit for AD&C (Exhibit 1).

According to the NAHB survey, the most common ways in which lenders tightened in the fourth quarter were by lowering the loan-to-value or loan-to-cost ratio (reported by 72% of builders and developers) and reducing the amount they are willing to lend (61%) (Exhibit 21).

For the second consecutive quarter, the contract interest rate declined on all four categories of loans tracked in the NAHB AD&C survey. In the fourth quarter of 2024, the average contract interest rate declined from 8.50% in 2024 Q3 to 8.48% on loans for land acquisition, from 8.83% to 8.28% on loans for land development, from 8.54% to 8.34% on loans for speculative single-family construction, and from 8.11% to 7.75% on loans for pre-sold single-family construction (Exhibit 7).

In addition to the contract rate, initial points charged on the loans can be an important component of the overall cost of credit, especially for loans paid off as quickly as typical single-family construction loans. In the fourth quarter, trends on initial points were mixed. The

average points declined on loans for land acquisition, from 0.77% in 2024 Q3 to 0.55%. However, average points increased quarter-over-quarter on loans for land development (from 0.68% to 0.75%), pre-sold single-family construction (from 0.26% to 0.67%) and speculative single-family construction (from 0.49% to 0.64%) (Exhibit 8).

Not surprisingly, the conflicting trends described above resulted in mixed results for the overall cost of AD&C credit, as indicated by the average effective interest rate (which takes both the contract rate and initial points into account). In the fourth quarter of 2024, the average effective rate *declined* from 11.17% in 2024 Q3 to 10.79% on loans for land acquisition, and from 12.82% to 12.12% on loans for land development. Meanwhile, the average effective rate *increased* from 12.61% to 12.86% on loans for speculative single-family construction, and from 12.03% to 12.98% on loans for pre-sold single-family construction. Even after these disparate changes between 2024 Q3 and 2024 Q4, the average effective interest rates on all four categories of AD&C loans were at least slightly lower in 2024 Q4 than they were in 2024 Q2 (Exhibit 9).

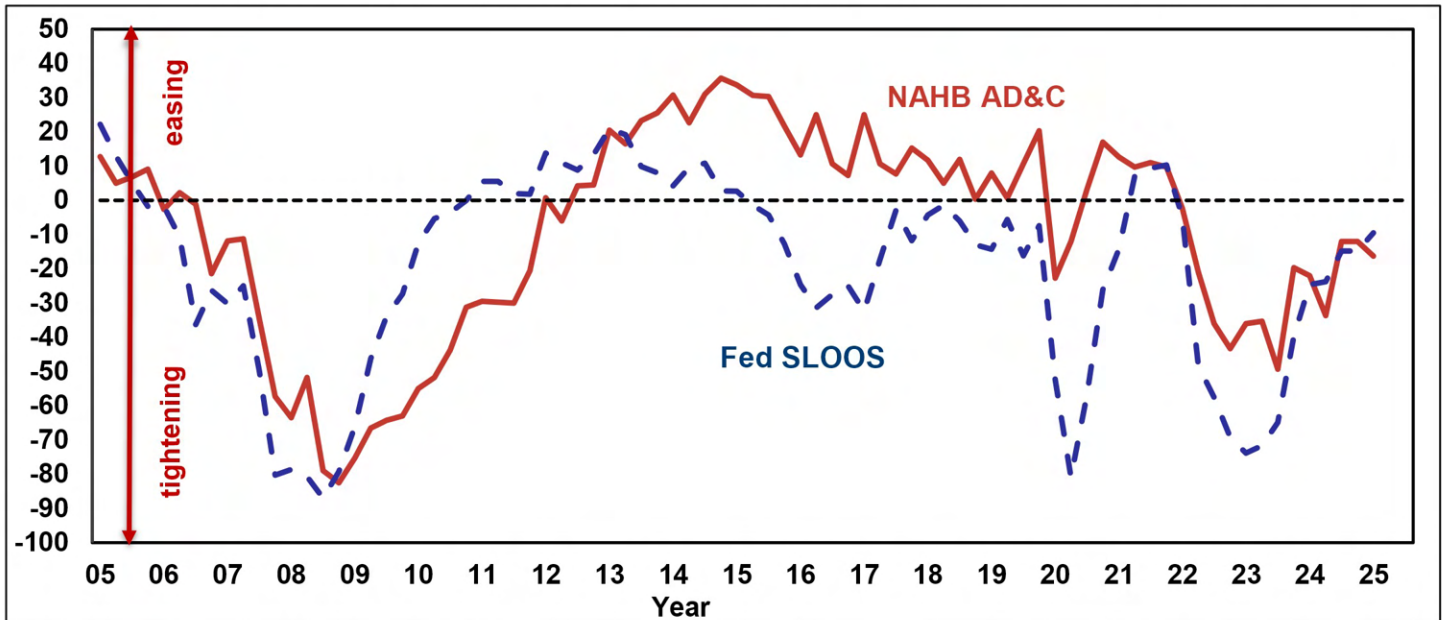
III. Graphic Findings and History Tables

New Loans

Exhibit 1

Net Easing Indices

NAHB AD&C Financing and Federal Reserve Senior Loan Officer Opinion Surveys



	2011				2012			
	Qtr.1	Qtr.2	Qtr.3	Qtr.4	Qtr.1	Qtr. 2	Qtr. 3	Qtr. 4
NAHB	-29.5	-29.8	-30.0	-20.5	0.8	-6.0	4.3	4.5
Fed SLOOS	5.5	5.5	2	1.8	13.8	10.9	8.8	13.4
	2013				2014			
	Qtr.1	Qtr.2	Qtr.3	Qtr.4	Qtr.1	Qtr.2	Qtr.3	Qtr.4
NAHB	20.5	16.5	23.3	25.5	30.8	22.7	31.0	35.7
Fed SLOOS	20.9	19.2	9.9	8.1	4.2	9.6	10.8	2.8
	2015				2016			
	Qtr.1	Qtr.2	Qtr.3	Qtr.4	Qtr.1	Qtr.2	Qtr.3	Qtr.4
NAHB	33.7	30.7	30.3	21.7	13.3	25.0	10.7	7.3
Fed SLOOS	2.7	-1.4	-4.3	-12.7	-24.6	-31.4	-27.5	-25
	2017				2018			
	Qtr.1	Qtr.2	Qtr.3	Qtr.4	Qtr.1	Qtr.2	Qtr.3	Qtr.4
NAHB	25.0	10.7	7.7	15.3	11.7	5.0	12.0	0.3
Fed SLOOS	-32.4	-17.3	-2.9	-11.8	-4.3	-1.4	-6.0	-13.0
	2019				2020			
	Qtr.1	Qtr.2	Qtr.3	Qtr.4	Qtr.1	Qtr.2	Qtr.3	Qtr.4
NAHB	8.0	0.7	10.7	20.3	-22.7	-12.0	3.3	17.0
Fed SLOOS	-14.3	-5.6	-16.2	-7.4	-52.4	-80.9	-56.7	-26.1
	2021				2022			
	Qtr.1	Qtr.2	Qtr.3	Qtr.4	Qtr.1	Qtr.2	Qtr.3	Qtr.4
NAHB	12.7	9.7	11.0	9.7	-2.3	-21.0	-36.0	-43.3
Fed SLOOS	-14.3	7.0	9.4	10.3	-4.7	-48.4	-57.6	-69.2
	2023				2024			
	Qtr.1	Qtr.2	Qtr.3	Qtr.4	Qtr.1	Qtr.2	Qtr.3	Qtr.4
NAHB	-36.0	-35.3	-49.3	-19.7	-22.0	-33.7	-12.0	-16.3
Fed SLOOS	-73.8	-71.7	-64.9	-39.7	-24.6	-23.8	-14.8	-9.5

Sources: NAHB AD&C Financing Survey (responses to the question 7 shown in Exhibit 19);

The Federal Reserve Board Senior Loan Officer Opinion Survey (SLOOS).

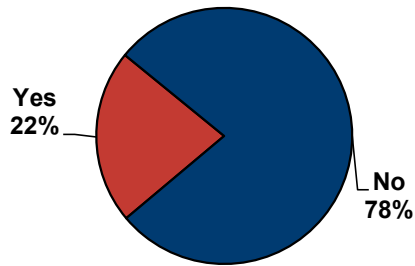
The NAHB Net Easing Index is derived from the share of respondents who rated the availability of new loans for Land Acquisition, Land Development, Single-Family construction series. The share of respondents who selected "Worse" is subtracted from the share selecting "Better" for each series, and the results are then averaged. In addition to being based on a survey of loan providers rather than consumers, the Federal Reserve index differs from the NAHB version by capturing all types of commercial real estate lending, including non-residential. The FED index in this report is the additive inverse of the Fed's original Net Tightening index.

Exhibit 2

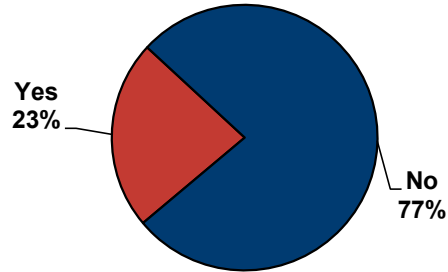
Q3. Did you seek new loans for Land Acquisition, Land Development, or Single-family construction (speculative or pre-sold) during the 4th quarter of 2024?

(Percent of Respondents)

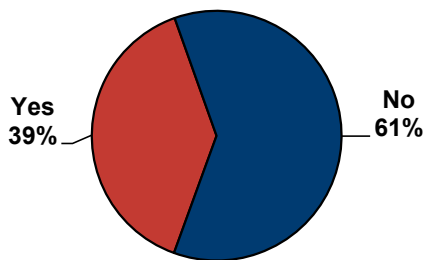
Land Acquisition



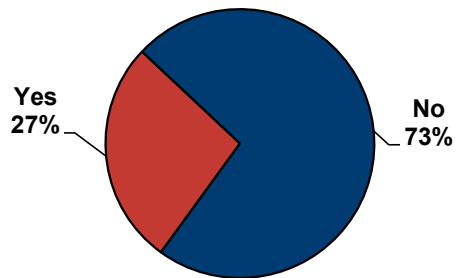
Land Development



Single-Family Construction: Speculative



Single-Family Construction: Pre-sold



Single-Family Construction

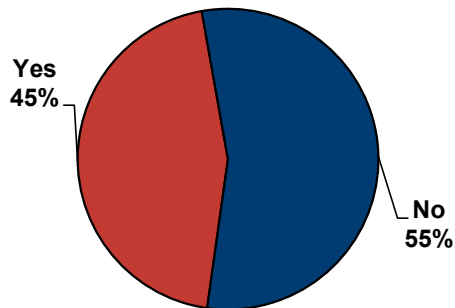


Exhibit 3
History Table
Share of respondents who reported seeking new loans
(Percent of Respondents who said "Yes")

	AD&C Q424	AD&C Q324	AD&C Q224	AD&C Q124	AD&C Q423	AD&C Q323	AD&C Q223
Land Acquisition	22%	15%	35%	26%	21%	25%	23%
Land Development	23	15	34	23	21	19	23
Single-family Construction: Speculative	39	35	45	42	38	40	45
Single-family Construction: Pre-sold	27	22	29	31	35	31	33
Single-family Construction	45	38	47	45	50	47	51
	AD&C Q123	AD&C Q422	AD&C Q322	AD&C Q222	AD&C Q122	AD&C Q421	AD&C Q321
Land Acquisition	19%	26%	28%	28%	26%	32%	26%
Land Development	22	29	30	32	28	23	31
Single-family Construction: Speculative	35	42	43	47	36	39	49
Single-family Construction: Pre-sold	24	30	34	37	33	41	43
Single-family Construction	40	46	50	53	43	47	56
	AD&C Q221	AD&C Q121	AD&C Q420	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419
Land Acquisition	29%	30%	20%	26%	31%	22%	36%
Land Development	23	28	24	29	29	20	39
Single-family Construction: Speculative	45	40	40	51	45	40	50
Single-family Construction: Pre-sold	31	29	33	38	37	31	44
Single-family Construction	48	45	44	56	52	45	58
	AD&C Q319	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118
Land Acquisition	26%	28%	26%	31%	27%	34%	30%
Land Development	29	33	30	33	27	33	28
Single-family Construction: Speculative	40	37	47	43	49	47	54
Single-family Construction: Pre-sold	37	38	36	41	39	37	45
Single-family Construction	46	45	52	52	57	53	59
	AD&C Q417	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216
Land Acquisition	37%	33%	38%	34%	40%	35%	35%
Land Development	38	37	37	33	40	37	38
Single-family Construction: Speculative	57	52	61	52	54	61	57
Single-family Construction: Pre-sold	50	54	54	46	46	50	48
Single-family Construction	64	65	67	59	64	63	64
	AD&C Q116	AD&C Q415	AD&C Q315	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314
Land Acquisition	26%	27%	32%	26%	31%	31%	30%
Land Development	32	31	34	29	34	35	31
Single-family Construction: Speculative	57	51	54	55	50	53	52
Single-family Construction: Pre-sold	46	44	46	46	50	46	40
Single-family Construction	61	61	64	61	64	59	60
	AD&C Q214	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412
Land Acquisition	25%	33%	27%	30%	30%	28%	21%
Land Development	35	36	34	35	33	29	25
Single-family Construction: Speculative	53	na	na	na	na	na	na
Single-family Construction: Pre-sold	44	na	na	na	na	na	na
Single-family Construction	58	59	62	61	57	59	53

Exhibit 3 - continued

History Table

Share of respondents who reported seeking new loans

(Percent of Respondents who said "Yes")

	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311	AD&C Q211	AD&C Q111
Land Acquisition	26%	21%	17%	19%	17%	17%	19%
Land Development	26	25	27	19	19	22	22
Single-family Construction	58	53	50	47	48	46	40

	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409	AD&C Q309	AD&C Q209
Land Acquisition	17%	24%	26%	18%	16%	18%	18%
Land Development	20	24	28	23	22	23	20
Single-family Construction	40	46	52	48	49	50	42

	AD&C Q109	AD&C Jan '09@	AD&C Nov '08~	AD&C Sep '08#	AD&C Jul '08*	AD&C May '08**	BEC Apr '08***
Land Acquisition	17%	27%	28%	32%	30%	73%	51%
Land Development	19	28	32	35	36	75	50
Single-family Construction	41	42	52	53	51	78	72

	QFS 1st Qtr. '08	QFS 4th Qtr. '07	QFS 4th Qtr. '07	QFS 3rd Qtr. '07	QFS 1st Qtr. '07	QFS 4th Qtr. '06	QFS 4th Qtr. '06
Land Acquisition	61%	49%	54%	68%	58%	75%	68%
Land Development	62	50	53	73	58	73	68
Single-family Construction	68	58	54	70	69	68	70

	QFS3rd Qtr. '06	QFS 1st Qtr. '06	QFS 4th Qtr. '05	QFS 4th Qtr. '05	QFS3rd Qtr. '05	QFS 1st Qtr. '05
Land Acquisition	89%	89%	92%	88%	90%	91%
Land Development	89	92	89	90	87	87
Single-family Construction	96	95	96	93	92	92

@ October 2008 - December 2008

* during the third quarter of 2008

June 2008 - August 2008

** during 2008 (through May)

~ August 2008 - October 2008

*** during 1st quarter of 2008

Exhibit 4

Q4. AVERAGE TERM (IN MONTHS) FOR A TYPICAL LOAN

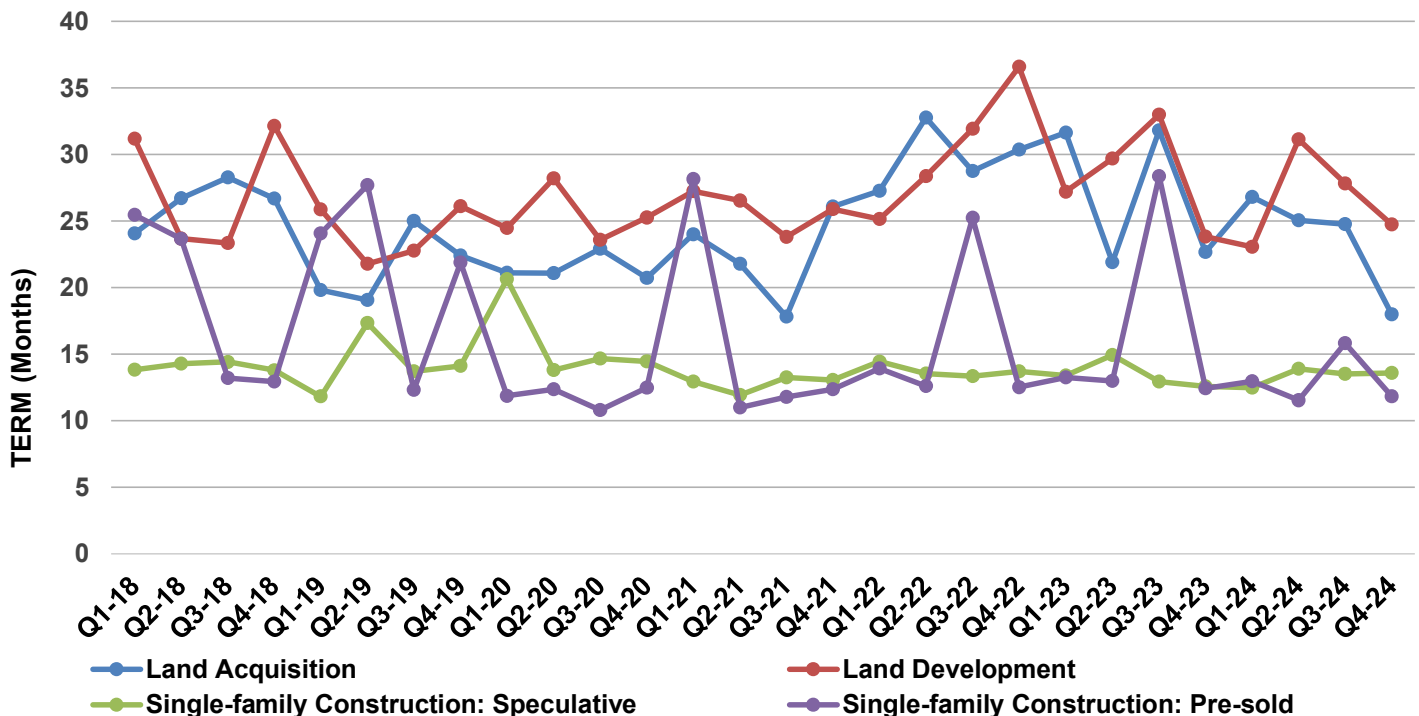


Exhibit 5
Q4. AVERAGE LOAN-TO-VALUE RATIO (LTV)

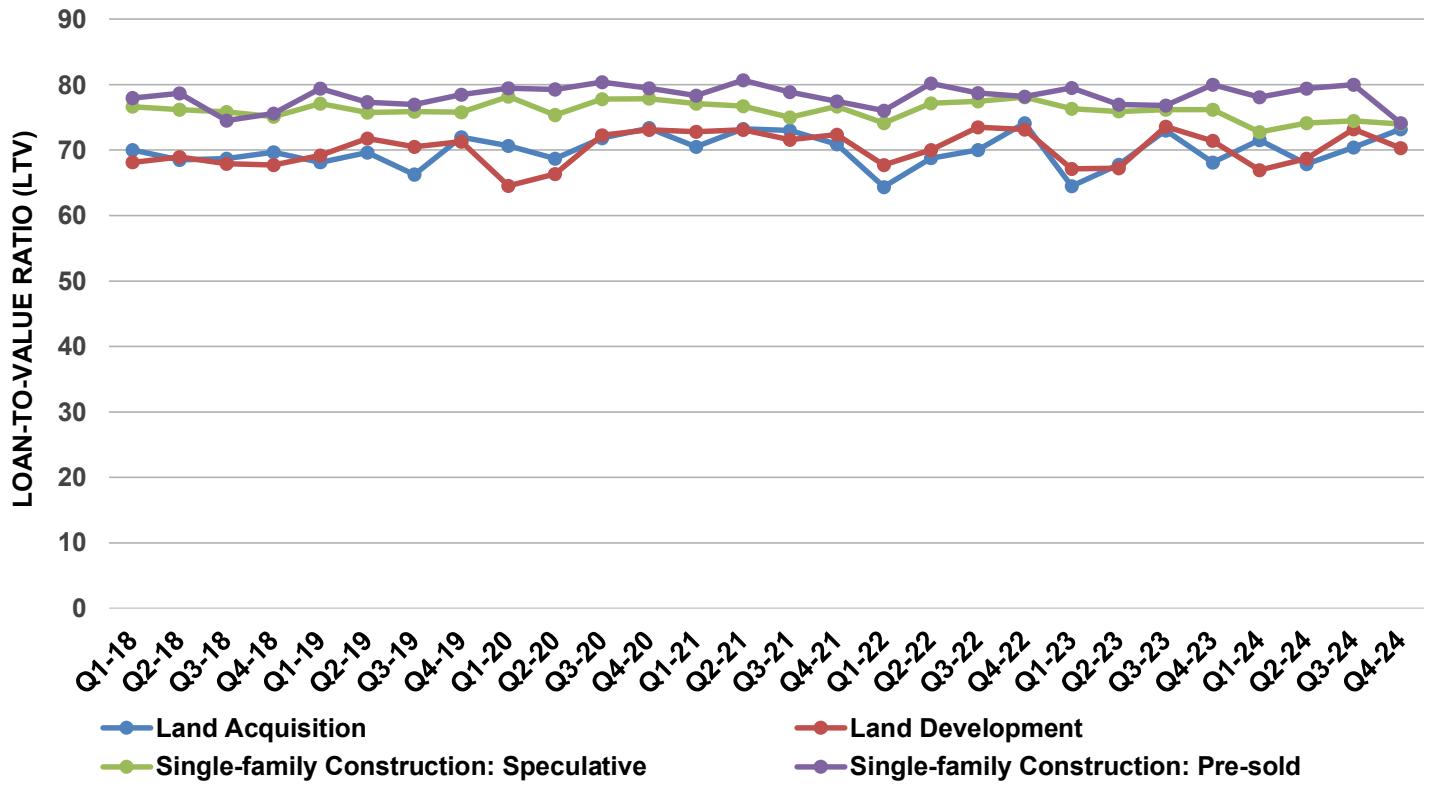


Exhibit 6
Q4. AVERAGE LOAN-TO-COST RATIO (LTC)

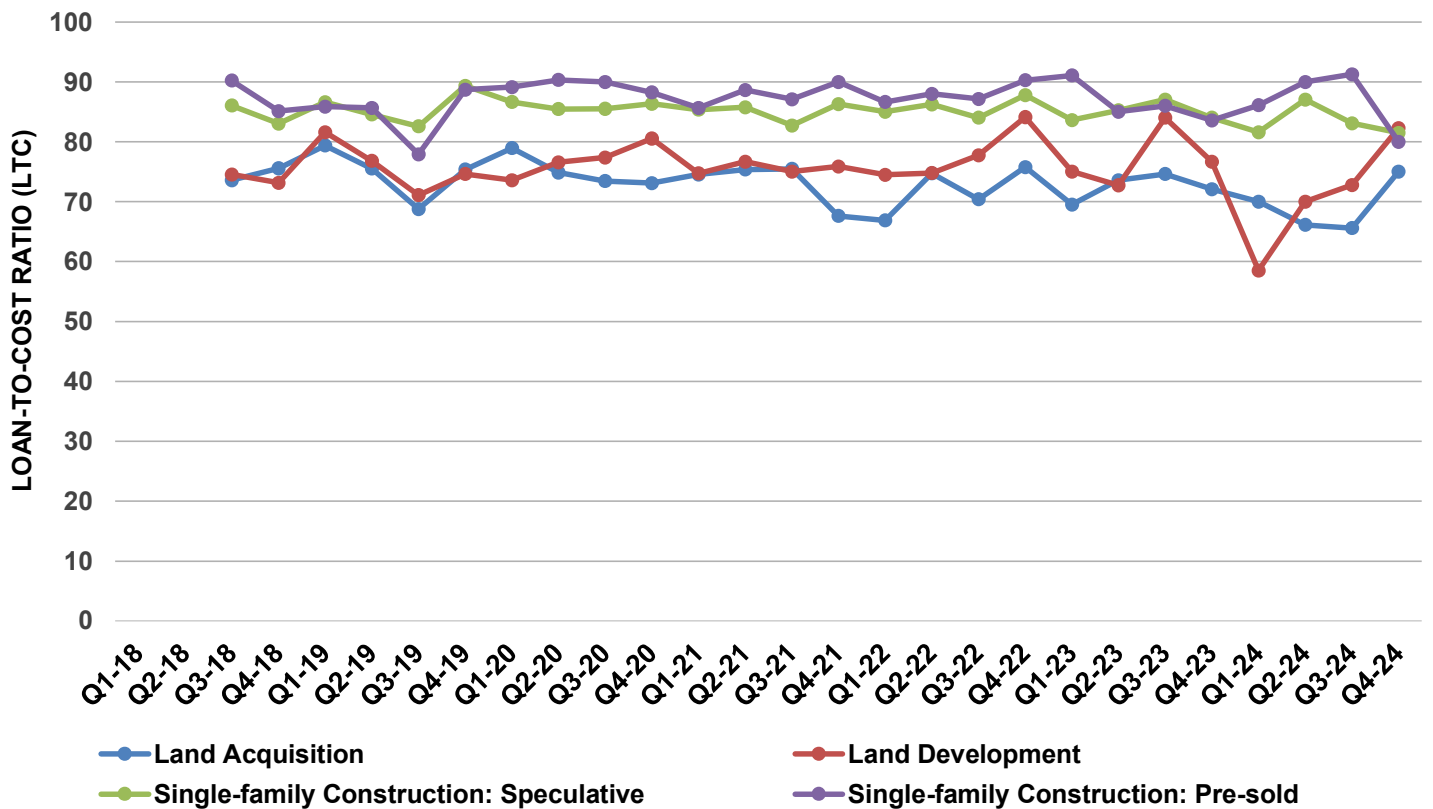


Exhibit 7
Q4. AVERAGE INTEREST RATE

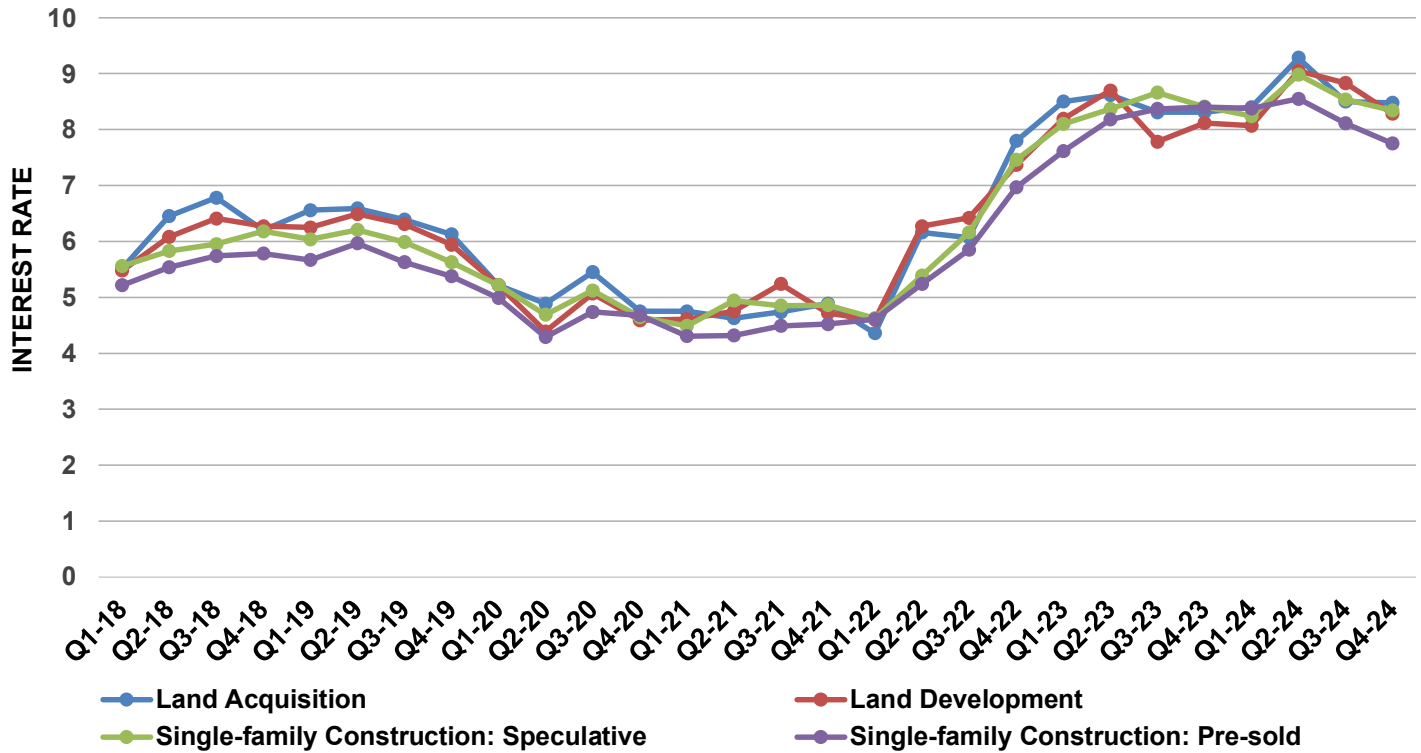
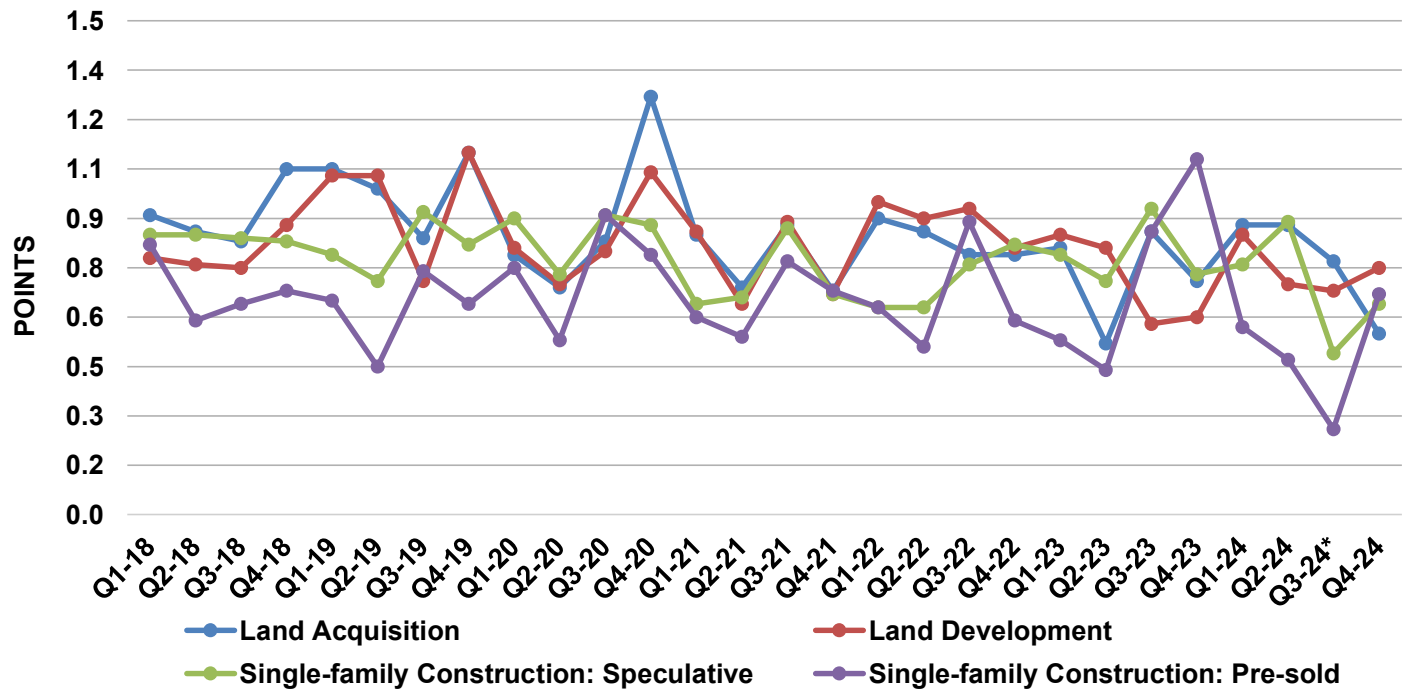


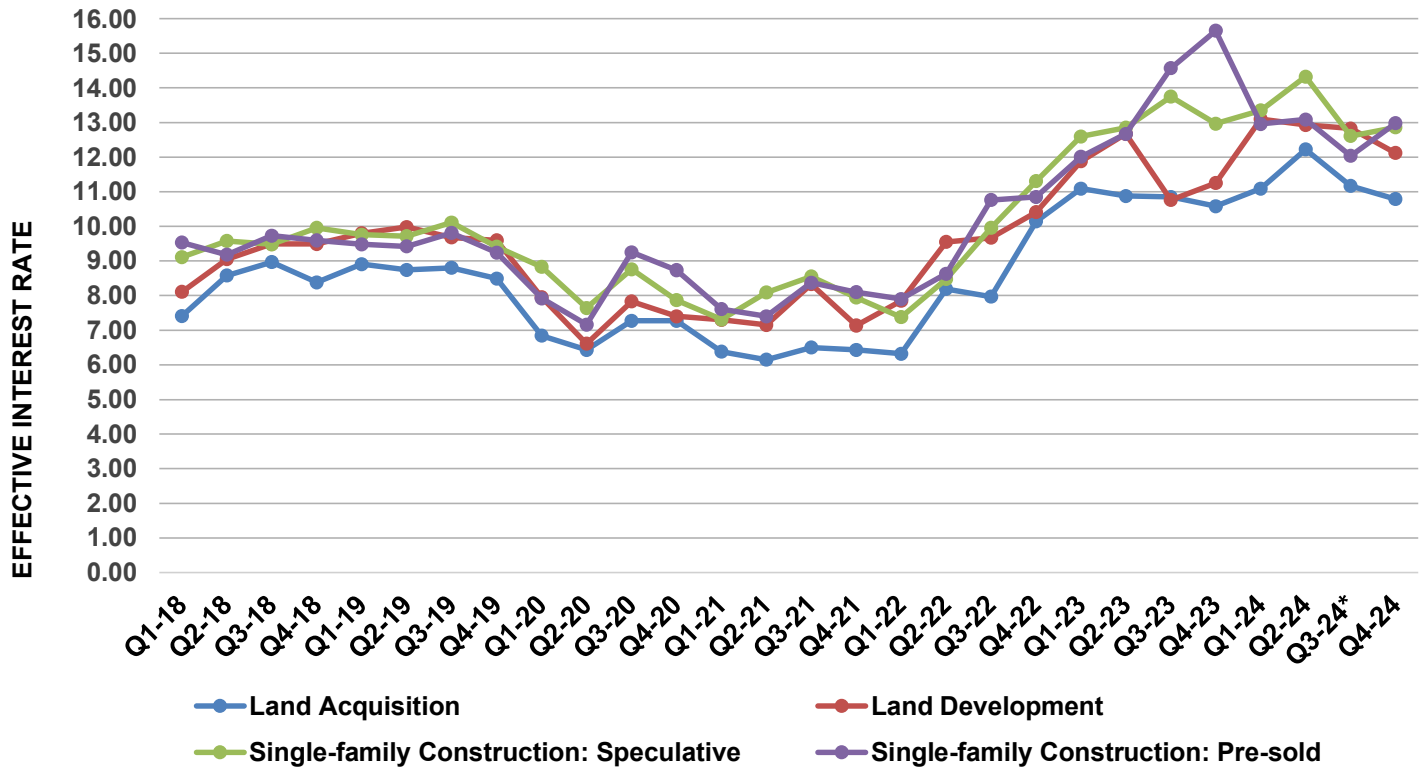
Exhibit 8
Q4. AVERAGE POINTS (AS A % OF COMMITMENT)



* Revised data for Q3-24.

Exhibit 9

Q4. AVERAGE EFFECTIVE INTEREST RATE (TAKING POINTS INTO ACCOUNT)



* Revised data for Q3-24.

"The effective interest rate is calculated as the internal rate of return to the lender under the assumed monthly schedule of loan draws and payments. Acquisition loans assume all of the loan is drawn in the first month and paid off in 12th month. Development loans assume the loan is drawn in equal increments from month 1 through month 12 and paid off in month 13. Construction loans assume 12 percent of the loan is drawn in the first month, and the balance drawn in equal increments from month 2 through month 7. The loan is paid off in month 8 (for pre-sold construction) or 9 (for speculative construction)."

Exhibit 10

Q4. AVERAGE SPREAD (IF TIED TO PRIME OR ANOTHER INDEX)

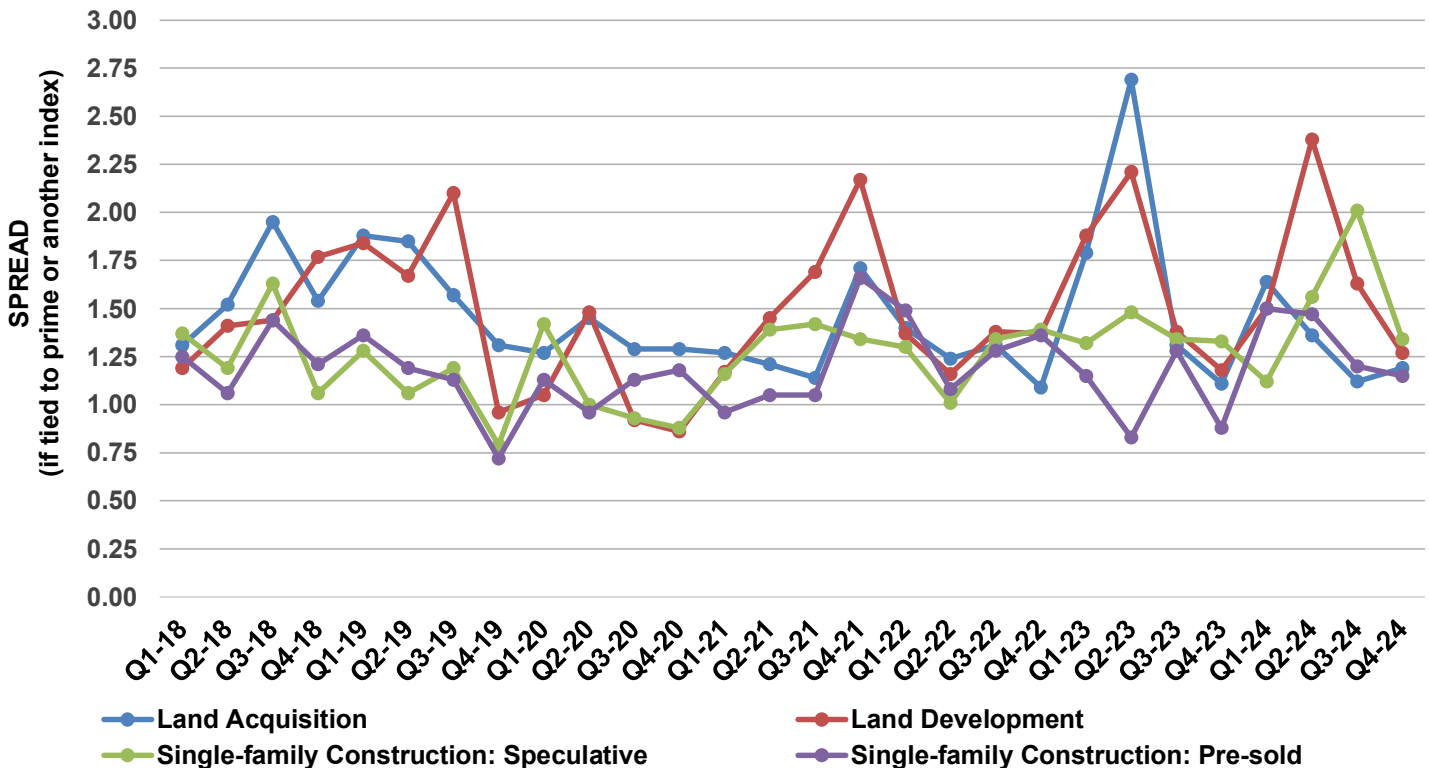


Exhibit 11
History Table
AVERAGES FOR A TYPICAL LOAN

	AD&C Q424	AD&C Q324*	AD&C Q224	AD&C Q124	AD&C Q423	AD&C Q323	AD&C Q223
LAND ACQUISITION							
Term (in months)	18.00	24.77	25.06	26.79	22.67	31.80	21.90
Loan-to-Value ratio (LTV)	73.18	70.38	67.86	71.54	68.06	73.00	67.78
Loan-to-Cost ratio (LTC)	75.00	65.56	66.15	70.00	72.08	74.62	73.57
Interest rate	8.48	8.50	9.28	8.40	8.31	8.31	8.62
Points (as % of commitment)	0.55	0.77	0.88	0.88	0.71	0.86	0.52
Effective Interest Rate	10.79	11.17	12.22	11.09	10.58	10.85	10.87
Spread (if tied to prime or another index)	1.19	1.12	1.36	1.64	1.11	1.31	2.69
LAND DEVELOPMENT							
Term (in months)	24.75	27.82	31.13	23.06	23.83	33.00	29.68
Loan-to-Value ratio (LTV)	70.31	73.18	68.67	66.92	71.39	73.57	67.22
Loan-to-Cost ratio (LTC)	82.27	72.78	70.00	58.50	76.67	84.00	72.72
Interest rate	8.28	8.83	9.05	8.07	8.12	7.78	8.70
Points (as % of commitment)	0.75	0.68	0.70	0.85	0.60	0.58	0.81
Effective Interest Rate	12.12	12.82	12.93	13.10	11.25	10.76	12.67
Spread (if tied to prime or another index)	1.27	1.63	2.38	1.50	1.18	1.38	2.21
SINGLE- FAMILY CONSTRUCTION - SPECULATIVE							
Term (in months)	13.59	13.52	13.90	12.46	12.58	12.94	14.93
Loan-to-Value ratio (LTV)	74.00	74.42	74.14	72.73	76.18	76.18	75.88
Loan-to-Cost ratio (LTC)	81.50	83.09	87.05	81.60	84.00	87.04	85.25
Interest rate	8.34	8.54	8.98	8.24	8.41	8.66	8.37
Points (as % of commitment)	0.64	0.49	0.89	0.76	0.73	0.93	0.71
Effective Interest Rate	12.86	12.61	14.32	13.35	12.96	13.74	12.85
Spread (if tied to prime or another index)	1.34	2.01	1.56	1.12	1.33	1.34	1.48
SINGLE- FAMILY CONSTRUCTION - PRE-SOLD							
Term (in months)	11.81	15.81	11.53	12.95	12.42	28.36	12.97
Loan-to-Value ratio (LTV)	74.12	80.00	79.41	78.06	80.00	76.82	76.94
Loan-to-Cost ratio (LTC)	80.00	91.25	90.00	86.11	83.56	86.00	85.00
Interest rate	7.75	8.11	8.55	8.38	8.40	8.37	8.18
Points (as % of commitment)	0.67	0.26	0.47	0.57	1.08	0.86	0.44
Effective Interest Rate	12.98	12.03	13.08	12.95	15.65	14.57	12.67
Spread (if tied to prime or another index)	1.15	1.20	1.47	1.50	0.88	1.28	0.83

***Revised data for "Points" & "Effective rate" for Q324.**

"The effective interest rate is calculated as the internal rate of return to the lender under the assumed monthly schedule of loan draws and payments. Acquisition loans assume all of the loan is drawn in the first month and paid off in 12th month. Development loans assume the loan is drawn in equal increments from month 1 through month 12 and paid off in month 13. Construction loans assume 12 percent of the loan is drawn in the first month, and the balance drawn in equal increments from month 2 through month 7. The loan is paid off in month 8 (for pre-sold construction) or 9 (for speculative construction)."

Exhibit 11 - continued

History Table

AVERAGES FOR A TYPICAL LOAN

	AD&C Q123	AD&C Q422	AD&C Q322	AD&C Q222	AD&C Q122	AD&C Q421	AD&C Q321
LAND ACQUISITION							
Term (in months)	31.64	30.36	28.75	32.77	27.26	26.07	17.80
Loan-to-Value ratio (LTV)	64.50	74.09	70.00	68.75	64.37	70.91	73.00
Loan-to-Cost ratio (LTC)	69.50	75.79	70.40	74.72	66.88	67.61	75.45
Interest rate	8.50	7.80	6.07	6.16	4.36	4.89	4.74
Points (as % of commitment)	0.81	0.79	0.79	0.86	0.90	0.68	0.88
Effective Interest Rate	11.09	10.14	7.97	8.19	6.32	6.43	6.50
Spread (if tied to prime or another index)	1.79	1.09	1.64	1.24	1.40	1.71	1.14
LAND DEVELOPMENT							
Term (in months)	27.20	36.60	31.92	28.37	25.14	25.89	23.81
Loan-to-Value ratio (LTV)	67.14	73.13	73.48	70.00	67.73	72.37	71.56
Loan-to-Cost ratio (LTC)	75.00	84.12	77.73	74.77	74.47	75.88	75.00
Interest rate	8.19	7.37	6.42	6.27	4.60	4.72	5.24
Points (as % of commitment)	0.85	0.81	0.93	0.90	0.95	0.67	0.89
Effective Interest Rate	11.88	10.41	9.67	9.55	7.85	7.14	8.33
Spread (if tied to prime or another index)	1.88	1.37	1.66	1.16	1.37	2.17	1.69
SINGLE- FAMILY CONSTRUCTION - SPECULATIVE							
Term (in months)	13.39	13.70	13.34	13.53	14.44	13.05	13.26
Loan-to-Value ratio (LTV)	76.29	78.06	77.46	77.11	74.14	76.67	75.00
Loan-to-Cost ratio (LTC)	83.60	87.80	84.00	86.25	85.00	86.30	82.71
Interest rate	8.10	7.46	6.16	5.39	4.63	4.86	4.85
Points (as % of commitment)	0.79	0.82	0.76	0.63	0.63	0.67	0.87
Effective Interest Rate	12.59	11.30	9.95	8.48	7.38	7.94	8.55
Spread (if tied to prime or another index)	1.32	1.39	1.46	1.01	1.30	1.34	1.42
SINGLE- FAMILY CONSTRUCTION - PRE-SOLD							
Term (in months)	13.26	12.52	25.23	12.59	13.92	12.36	11.77
Loan-to-Value ratio (LTV)	79.47	78.18	78.71	80.19	76.04	77.42	78.85
Loan-to-Cost ratio (LTC)	91.07	90.28	87.13	88.00	86.67	90.00	87.11
Interest rate	7.61	6.97	5.85	5.24	4.61	4.52	4.49
Points (as % of commitment)	0.53	0.59	0.89	0.51	0.63	0.68	0.77
Effective Interest Rate	12.01	10.85	10.76	8.63	7.90	8.10	8.37
Spread (if tied to prime or another index)	1.15	1.36	1.48	1.08	1.49	1.66	1.05

Exhibit 11 - continued

History Table

AVERAGES FOR A TYPICAL LOAN

	AD&C Q221	AD&C Q121	AD&C Q420	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419
LAND ACQUISITION							
Term (in months)	21.80	24.00	20.71	22.91	21.07	21.10	22.39
Loan-to-Value ratio (LTV)	73.21	70.50	73.33	71.82	68.68	70.60	71.94
Loan-to-Cost ratio (LTC)	75.38	74.52	73.06	73.42	74.88	78.93	75.38
Interest rate	4.63	4.75	4.75	5.45	4.89	5.22	6.13
Points (as % of commitment)	0.69	0.85	1.27	0.83	0.69	0.79	1.10
Effective Interest Rate	6.15	6.38	7.27	7.27	6.43	6.84	8.49
Spread (if tied to prime or another index)	1.21	1.27	1.29	1.29	1.45	1.27	1.31
LAND DEVELOPMENT							
Term (in months)	26.54	27.25	25.26	23.59	28.21	24.48	26.11
Loan-to-Value ratio (LTV)	73.08	72.79	73.06	72.25	66.37	64.53	71.28
Loan-to-Cost ratio (LTC)	76.67	74.70	80.56	77.35	76.56	73.60	74.63
Interest rate	4.75	4.61	4.59	5.07	4.39	5.22	5.94
Points (as % of commitment)	0.64	0.86	1.04	0.80	0.70	0.81	1.10
Effective Interest Rate	7.15	7.30	7.40	7.83	6.61	7.95	9.59
Spread (if tied to prime or another index)	1.45	1.17	0.86	0.92	1.48	1.05	0.96
SINGLE- FAMILY CONSTRUCTION -							
Term (in months)	11.94	12.94	14.46	14.65	13.80	20.63	14.11
Loan-to-Value ratio (LTV)	76.72	77.10	77.84	77.75	75.37	78.17	75.74
Loan-to-Cost ratio (LTC)	85.74	85.33	86.33	85.50	85.45	86.67	89.33
Interest rate	4.94	4.49	4.65	5.12	4.69	5.22	5.63
Points (as % of commitment)	0.66	0.64	0.88	0.91	0.73	0.90	0.82
Effective Interest Rate	8.09	7.31	7.87	8.76	7.64	8.83	9.41
Spread (if tied to prime or another index)	1.39	1.16	0.88	0.93	1.00	1.42	0.79
SINGLE- FAMILY CONSTRUCTION - PRE-							
Term (in months)	11.00	28.14	12.47	10.80	12.36	11.86	21.89
Loan-to-Value ratio (LTV)	80.68	78.30	79.46	80.34	79.26	79.46	78.42
Loan-to-Cost ratio (LTC)	88.61	85.63	88.26	90.00	90.30	89.13	88.68
Interest rate	4.32	4.31	4.68	4.74	4.29	4.99	5.38
Points (as % of commitment)	0.54	0.60	0.79	0.91	0.53	0.75	0.64
Effective Interest Rate	7.40	7.61	8.73	9.25	7.16	7.92	9.24
Spread (if tied to prime or another index)	1.05	0.96	1.18	1.13	0.96	1.13	0.72

Exhibit 11 - continued

History Table

AVERAGES FOR A TYPICAL LOAN

	AD&C Q319	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118
LAND ACQUISITION							
Term (in months)	25.00	19.07	19.80	26.69	28.28	26.70	24.07
Loan-to-Value ratio (LTV)	66.25	69.62	68.10	69.65	68.68	68.48	70.00
Loan-to-Cost ratio (LTC)	68.75	75.50	79.38	75.55	73.60	na	na
Interest rate	6.39	6.59	6.56	6.20	6.78	6.45	5.52
Points (as % of commitment)	0.84	0.99	1.05	1.05	0.83	0.86	0.91
Effective Interest Rate	8.80	8.74	8.91	8.38	8.97	8.58	7.41
Spread (if tied to prime or another index)	1.57	1.85	1.88	1.54	1.95	1.52	1.31
LAND DEVELOPMENT							
Term (in months)	22.77	21.79	25.85	32.14	23.34	23.68	31.18
Loan-to-Value ratio (LTV)	70.48	71.77	69.17	67.71	67.89	68.95	68.10
Loan-to-Cost ratio (LTC)	71.11	76.83	81.59	73.13	74.50	na	na
Interest rate	6.31	6.49	6.25	6.27	6.41	6.08	5.48
Points (as % of commitment)	0.71	1.03	1.03	0.88	0.75	0.76	0.78
Effective Interest Rate	9.68	9.98	9.80	9.49	9.49	9.05	8.11
Spread (if tied to prime or another index)	2.10	1.67	1.84	1.77	1.44	1.41	1.19
SINGLE- FAMILY CONSTRUCTION - SPECULATIVE							
Term (in months)	13.69	17.34	11.81	13.78	14.42	14.27	13.84
Loan-to-Value ratio (LTV)	75.83	75.73	77.07	75.06	75.80	76.18	76.61
Loan-to-Cost ratio (LTC)	82.59	84.56	86.61	83.03	86.05	na	na
Interest rate	5.99	6.21	6.04	6.18	5.95	5.83	5.56
Points (as % of commitment)	0.92	0.71	0.79	0.83	0.84	0.85	0.85
Effective Interest Rate	10.11	9.71	9.76	9.95	9.48	9.58	9.11
Spread (if tied to prime or another index)	1.19	1.06	1.28	1.06	1.63	1.19	1.37
SINGLE- FAMILY CONSTRUCTION - PRE-SOLD							
Term (in months)	12.32	27.69	24.08	12.93	13.21	23.64	25.46
Loan-to-Value ratio (LTV)	76.93	77.29	79.40	75.57	74.49	78.65	77.93
Loan-to-Cost ratio (LTC)	77.90	85.63	85.83	85.12	90.23	na	na
Interest rate	5.63	5.97	5.67	5.78	5.74	5.54	5.22
Points (as % of commitment)	0.74	0.45	0.65	0.68	0.64	0.59	0.82
Effective Interest Rate	9.81	9.42	9.48	9.59	9.73	9.18	9.53
Spread (if tied to prime or another index)	1.13	1.19	1.36	1.21	1.44	1.06	1.25

Exhibit 12
Type of Interest Rate - 4th Qtr. 2024
(Percent of Respondents)

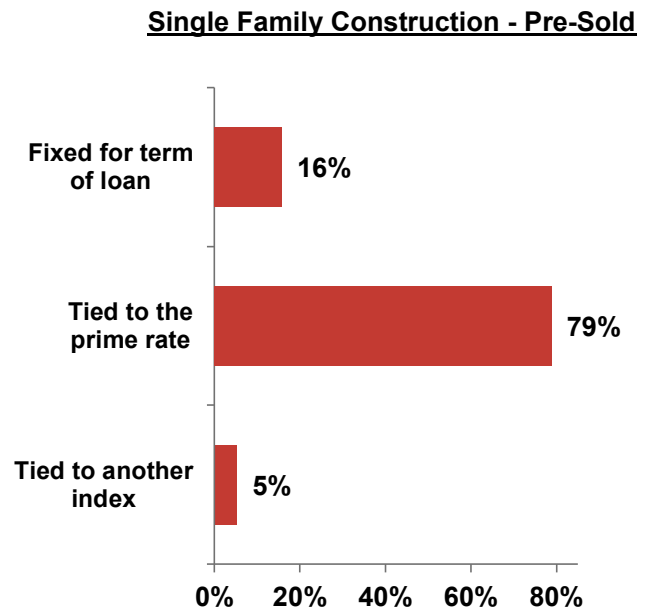
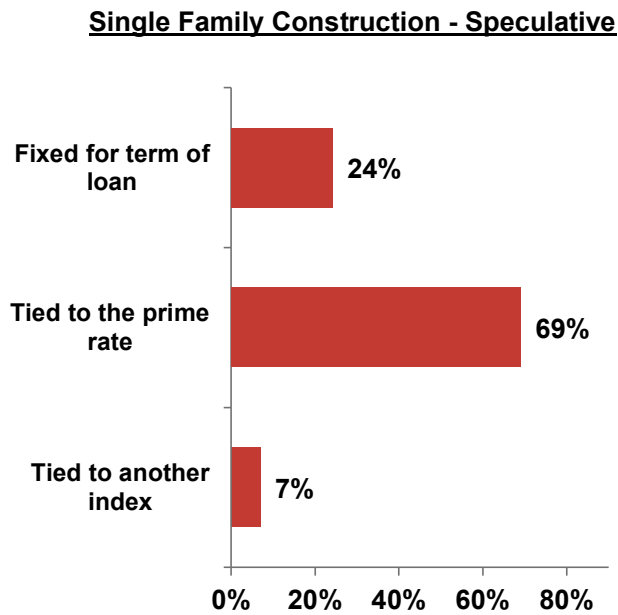
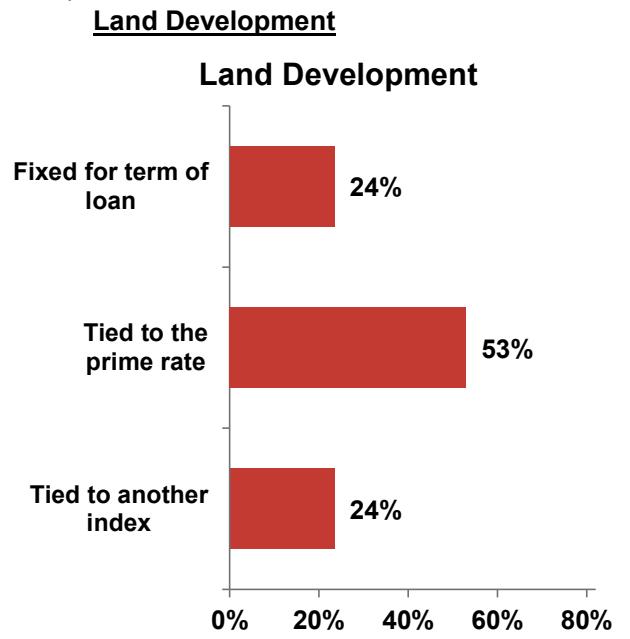
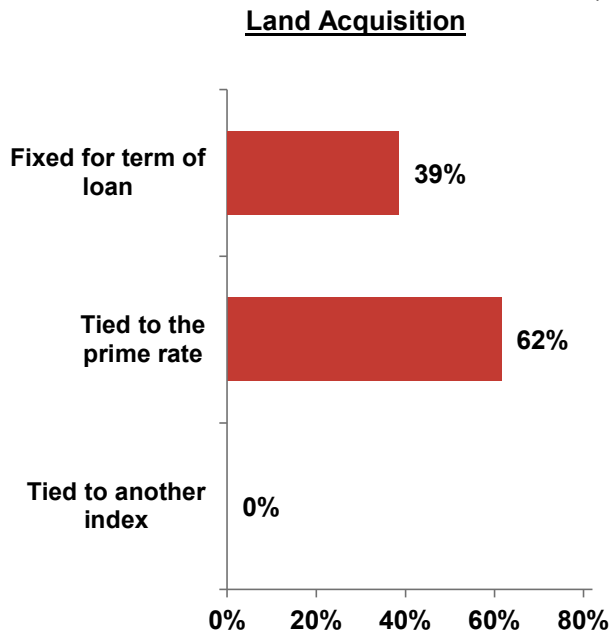


Exhibit 13
History Table
Type of Interest Rate
(Percent of Respondents)

	AD&C Q424	AD&C Q324	AD&C Q224	AD&C Q124
Land Acquisition				
Fixed for term of loan	39	31	33	38
Tied to the prime rate	62	69	56	38
Tied to another index	0	0	11	25
Land Development				
Fixed for term of loan	24	33	26	na
Tied to the prime rate	53	58	68	na
Tied to another index	24	8	5	na
Single Family Construction-Speculative				
Fixed for term of loan	24	25	10	10
Tied to the prime rate	69	72	90	83
Tied to another index	7	3	0	7
Single Family Construction -Pre-Sold				
Fixed for term of loan	16	28	11	25
Tied to the prime rate	79	72	83	65
Tied to another index	5	0	6	10

	AD&C Q423	AD&C Q323	AD&C Q223	AD&C Q123	AD&C Q422	AD&C Q322
Land Acquisition						
Fixed for term of loan	32	31	33	27	40	25
Tied to the prime rate	63	63	57	64	44	50
Tied to another index	5	6	10	9	16	25
Land Development						
Fixed for term of loan	29	25	24	19	32	19
Tied to the prime rate	65	75	62	69	52	62
Tied to another index	6		14	13	16	19
Single Family Construction-Speculative						
Fixed for term of loan	20	18	24	16	24	21
Tied to the prime rate	76	77	69	81	71	64
Tied to another index	5	6	7	3	5	14
Single Family Construction -Pre-Sold						
Fixed for term of loan	36	16	22	25	12	27
Tied to the prime rate	65	80	72	75	81	58
Tied to another index		4	6		8	15

Exhibit 13 - continued

History Table

Type of Interest Rate

(Percent of Respondents)

	AD&C Q222	AD&C Q122	AD&C Q421	AD&C Q321	AD&C Q221	AD&C Q121
Land Acquisition						
Fixed for term of loan	35	20	39	38	28	29
Tied to the prime rate	48	45	46	56	67	63
Tied to another index	17	35	14	6	6	8
Land Development						
Fixed for term of loan	27	22	20	24	33	25
Tied to the prime rate	62	57	70	71	60	67
Tied to another index	12	22	10	6	7	8
Single Family Construction-Speculative						
Fixed for term of loan	21	18	26	22	37	24
Tied to the prime rate	71	67	71	72	54	74
Tied to another index	7	15	3	6	9	3
Single Family Construction -Pre-Sold						
Fixed for term of loan	32	26	33	22	42	33
Tied to the prime rate	58	56	64	74	50	63
Tied to another index	10	19	3	4	8	4

	AD&C Q420	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419
Land Acquisition					
Fixed for term of loan	42	38	42	26	23
Tied to the prime rate	50	58	47	57	62
Tied to another index	8	4	11	17	15
Land Development					
Fixed for term of loan	50	30	31	17	18
Tied to the prime rate	40	65	63	67	69
Tied to another index	10	4	6	17	13
Single Family Construction-Speculative					
Fixed for term of loan	33	30	34	42	20
Tied to the prime rate	62	65	62	48	76
Tied to another index	5	5	4	10	4
Single Family Construction -Pre-Sold					
Fixed for term of loan	36	50	33	33	26
Tied to the prime rate	61	46	67	59	72
Tied to another index	3	4	0	7	3

Exhibit 13 - continued
History Table
Type of Interest Rate
(Percent of Respondents)

	AD&C Q319	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118
Land Acquisition							
Fixed for term of loan	36	26	11	18	31	32	27
Tied to the prime rate	54	68	82	53	52	62	64
Tied to another index	11	7	7	30	17	6	9
Land Development							
Fixed for term of loan	23	21	16	18	30	29	9
Tied to the prime rate	64	68	76	53	53	64	82
Tied to another index	14	12	8	29	17	7	9
Single Family Construction-Speculative							
Fixed for term of loan	47	21	25	25	22	29	28
Tied to the prime rate	47	76	68	71	76	70	71
Tied to another index	6	2	8	4	2	2	2
Single Family Construction -Pre-Sold							
Fixed for term of loan	55	25	39	26	31	40	37
Tied to the prime rate	41	70	58	72	67	60	60
Tied to another index	3	5	4	3	3		3

Exhibit 14

Q5. If "Yes" in question 3, please check your primary source of credit for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold) during the 4th quarter of 2024
(Percent of Respondents)

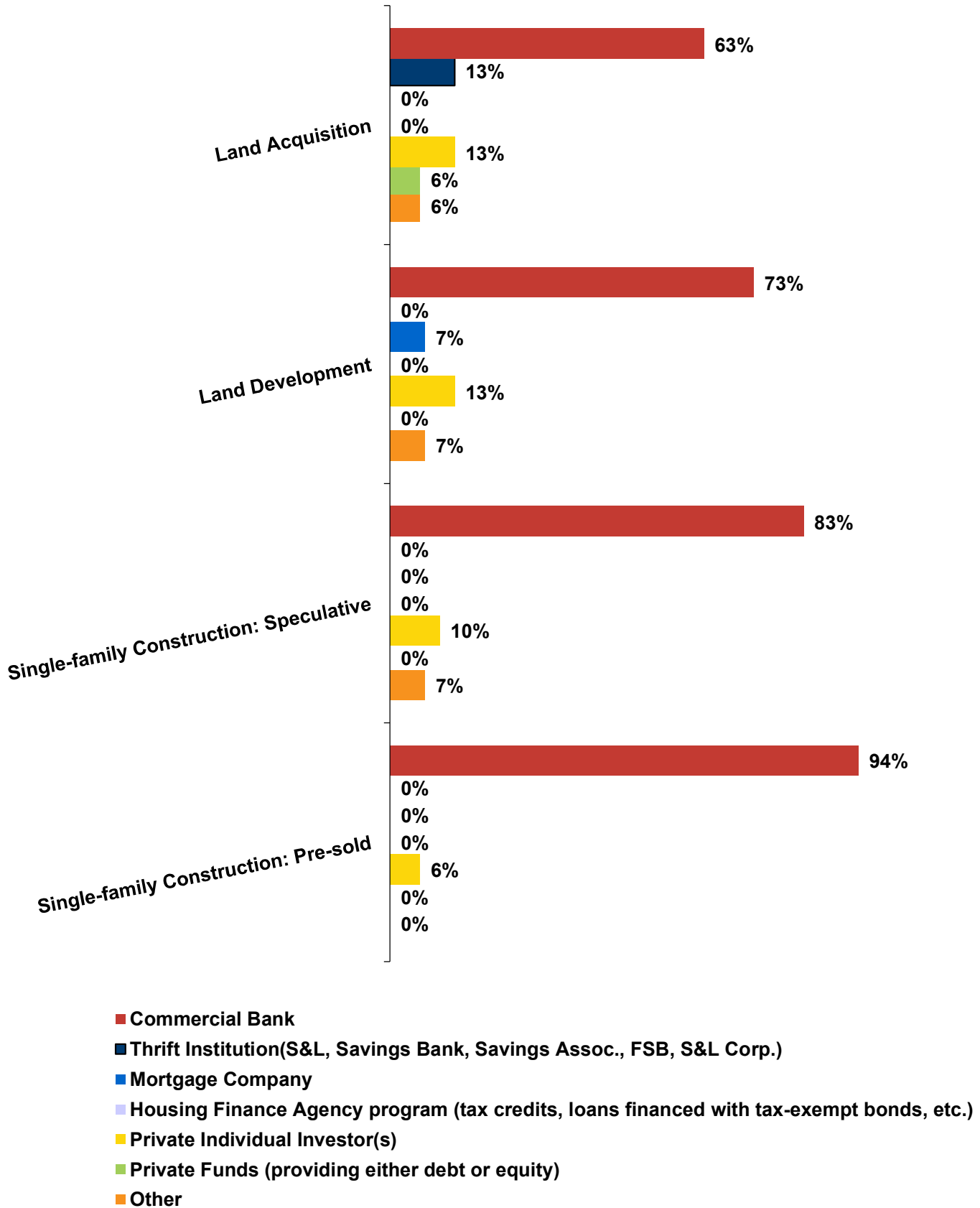


Exhibit 15

Primary source of credit for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold) during 4th quarter of 2024 - By Region

(Percent of Respondents)

	Total	Region			
		Northeast	Midwest	South	West
Land Acquisition					
Commercial Bank	63%				
Thrift Institution(S&L, Savings Bank, Savings	13				
Mortgage Company	0				
Housing Finance Agency program (tax credits,	0				
Private Individual Investor(s)	13				
Private Funds (providing either debt or equity)	6				
Other	6				
Land Development					
Commercial Bank	73%				
Thrift Institution(S&L, Savings Bank, Savings	0				
Mortgage Company	7				
Housing Finance Agency program (tax credits,	0				
Private Individual Investor(s)	13				
Private Funds (providing either debt or equity)	0				
Other	7				
Single-Family Construction: Speculative					
Commercial Bank	83%			89%	
Thrift Institution(S&L, Savings Bank, Savings	0			0	
Mortgage Company	0			0	
Housing Finance Agency program (tax credits,	0			0	
Private Individual Investor(s)	10			11	
Private Funds (providing either debt or equity)	0			0	
Other	7			0	
Single-Family Construction: Pre-sold					
Commercial Bank	94%				
Thrift Institution(S&L, Savings Bank, Savings	0				
Mortgage Company	0				
Housing Finance Agency program (tax credits,	0				
Private Individual Investor(s)	6				
Private Funds (providing either debt or equity)	0				
Other	0				

Note: The tabulations are suppressed if the number of responses was less than 15.

Exhibit 16
History Table

Primary source of credit for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold)

(Percent of Respondents)

	AD&C Q424	AD&C Q224	AD&C Q423	AD&C Q223	AD&C Q422	AD&C Q222	AD&C Q421
Land Acquisition							
Commercial Bank	63%	68%	86%	71%	58%	52%	52%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	13	0	5	5	13	22	7
Mortgage Company	0	5	0	0	0	0	4
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	0	0	4
Private Individual Investor(s)	13	14	10	14	13	13	22
Private Funds (providing either debt or equity)	6	14	0	10	13	13	7
Other	6	0	0	0	4	0	4
Land Development							
Commercial Bank	73%	71%	72%	74%	70%	68%	71%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	0	0	0	5	10	9	6
Mortgage Company	7	0	0	0	0	0	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	6	0	0	0	0	6
Private Individual Investor(s)	13	12	17	11	15	9	6
Private Funds (providing either debt or equity)	0	12	6	11	5	14	6
Other	7	0	6	0	0	0	6
Single-Family Construction: Speculative							
Commercial Bank	83%	77%	74%	70%	75%	74%	77%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	0	0	5	9	14	12	3
Mortgage Company	0	3	0	0	0	0	3
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	0	0	0
Private Individual Investor(s)	10	10	14	6	6	7	13
Private Funds (providing either debt or equity)	0	10	5	11	6	5	3
Other	7	0	2	4	0	2	0
Single-Family Construction: Pre-sold							
Commercial Bank	94%	75%	85%	71%	90%	83%	85%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	0	0	0	0	0	0	0
Mortgage Company	0	13	6	3	0	7	6
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	0	0	0
Private Individual Investor(s)	6	0	6	13	5	7	6
Private Funds (providing either debt or equity)	0	13	0	6	5	3	0
Other	0	0	3	6	0	0	3

Exhibit 16 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold)

(Percent of Respondents)

	AD&C Q221	AD&C Q420	AD&C Q220	AD&C Q419	AD&C Q219	AD&C Q418	AD&C Q218
Land Acquisition							
Commercial Bank	55%	71%	70%	71%	77%	66%	67%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	15	14	9	9	10	8	9
Mortgage Company	0	0	0	0	0	3	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	3	3	0
Private Individual Investor(s)	15	10	6	11	3	16	14
Private Funds (providing either debt or equity)	15	5	9	9	7	5	7
Other	0	0	6	0	0	0	2
Land Development							
Commercial Bank	75%	71%	81%	65%	72%	74%	67%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	6	13	3	16	8	11	17
Mortgage Company	0	0	0	0	0	3	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	3	3	0
Private Individual Investor(s)	19	8	6	14	6	5	10
Private Funds (providing either debt or equity)	0	8	3	3	11	5	5
Other	0	0	6	3	0	0	2
Single-Family Construction: Speculative							
Commercial Bank	70%	74%	74%	82%	80%	83%	76%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	12	12	11	12	10	8	14
Mortgage Company	6	0	2	2	0	2	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	0	0	0
Private Individual Investor(s)	6	12	9	2	8	6	10
Private Funds (providing either debt or equity)	3	2	2	2	3	0	0
Other	3	0	2	0	0	2	0
Single-Family Construction: Pre-sold							
Commercial Bank	86%	69%	88%	81%	78%	83%	77%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	0	14	8	14	15	4	14
Mortgage Company	10	6	0	2	3	7	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	0	0	0
Private Individual Investor(s)	5	6	5	2	5	2	7
Private Funds (providing either debt or equity)	0	3	0	0	0	0	0
Other	0	3	0	0	0	4	2

Exhibit 16 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold)

(Percent of Respondents)

	AD&C Q417	AD&C Q217	AD&C Q416	AD&C Q216	AD&C Q415	AD&C Q215	AD&C Q414
Land Acquisition							
Commercial Bank	72%	77%	80%	76%	75%	66%	57%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	9	9	7	13	8	9	11
Mortgage Company	0	0	0	0	0	0	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	0	0	0
Private Individual Investor(s)	15	11	7	4	10	17	22
Private Funds (providing either debt or equity)	4	4	4	7	5	6	11
Other	0	0	2	0	3	3	0
Land Development							
Commercial Bank	79%	80%	89%	75%	67%	74%	71%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	12	9	5	14	13	11	6
Mortgage Company	0	0	0	0	0	0	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	0	0	0
Private Individual Investor(s)	6	6	2	2	9	11	21
Private Funds (providing either debt or equity)	4	6	2	8	7	5	2
Other	0	0	2	2	4	0	0
Single-Family Construction: Speculative							
Commercial Bank	77%	82%	84%	75%	68%	73%	73%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	10	10	8	17	18	12	10
Mortgage Company	0	1	0	0	3	0	1
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	0	0	0
Private Individual Investor(s)	11	5	5	4	10	11	14
Private Funds (providing either debt or equity)	2	2	1	3	0	1	1
Other	0	0	1	1	1	3	1
Single-Family Construction: Pre-sold							
Commercial Bank	76%	73%	79%	69%	72%	74%	76%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	13	13	5	18	12	8	9
Mortgage Company	4	2	5	2	3	5	3
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	0	0	0	0	0	0
Private Individual Investor(s)	0	7	5	9	12	8	9
Private Funds (providing either debt or equity)	6	2	3	2	0	5	1
Other	1	1	3	0	0	0	1

Exhibit 16 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold)

(Percent of Respondents)

	AD&C Q214	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412
Land Acquisition							
Commercial Bank	68%	62%	62%	66%	57%	57%	68%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	8	6	7	5	6	6	2
Mortgage Company	0	1	2	0	0	0	2
Bonds	na	na	na	na	na	na	na
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	1	2	0	0	0	2
Private Individual Investor(s)	16	25	22	26	28	28	21
Private Funds (providing either debt or equity)	8	4	3	3	6	6	4
Other	0	0	2	0	2	2	2
Land Development							
Commercial Bank	80%	76%	65%	70%	68%	68%	75%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	6	7	9	3	6	6	7
Mortgage Company	0	0	1	2	2	2	2
Bonds	na	na	na	na	na	na	na
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	1	1	0	0	0	0
Private Individual Investor(s)	6	11	16	23	22	22	17
Private Funds (providing either debt or equity)	6	4	4	3	2	2	0
Other	0	0	0	0	0	0	0
Single-Family Construction							
Commercial Bank	na	78%	84%	83%	80%	80%	78%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	na	10	4	5	5	5	9
Mortgage Company	na	2	1	2	2	2	3
Bonds	na	na	na	na	na	na	na
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	na	0	0	0	0	0	1
Private Individual Investor(s)	na	9	9	9	9	9	7
Private Funds (providing either debt or equity)	na	1	0	0	2	2	1
Other	na	1	1	1	2	2	1

Exhibit 16 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Single-family Construction
(Percent of Respondents)

	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311	AD&C Q211	AD&C Q111
Land Acquisition							
Commercial Bank	72%	72%	57%	64%	60%	78%	66%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	5	4	7	9	10	4	13
Mortgage Company	0	0	0	2	0	0	0
Bonds	na	na	na	0	0	0	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	2	0	0	na	na	na	na
Private Individual Investor(s)	16	19	27	na	na	na	na
Private Funds (providing either debt or equity)	0	5	9	18	23	na	na
Other	5	0	0	7	6	18	22
Land Development							
Commercial Bank	80%	70%	68%	72%	78%	88%	76%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	2	6	9	11	10	2	11
Mortgage Company	0	0	1	0	2	0	0
Bonds	na	na	na	0	0	0	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	2	0	1	na	na	na	na
Private Individual Investor(s)	12	14	13	na	na	na	na
Private Funds (providing either debt or equity)	3	6	7	17	6	na	na
Other	0	0	0	0	4	10	14
Single-Family Construction							
Commercial Bank	77%	79%	77%	78%	75%	83%	84%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	7	8	9	10	13	9	8
Mortgage Company	2	1	2	2	1	1	3
Bonds	na	na	na	0	0	0	0
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	0	1	1	na	na	na	na
Private Individual Investor(s)	12	8	10	na	na	na	na
Private Funds (providing either debt or equity)	2	2	0	6	7	na	na
Other	0	0	1	5	3	8	5

Exhibit 16 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Single-family Construction

(Percent of Respondents)

	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409
Land Acquisition					
Commercial Bank	73%	67%	69%	77%	72%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	4	11	12	12	11
Mortgage Company	0	0	0	0	2
Bonds	0	0	1	0	0
Private Equity	na	na	na	na	na
Other	22	21	18	12	15
Land Development					
Commercial Bank	75	76	79	76	87
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	5	6	9	16	11
Mortgage Company	0	0	0	0	2
Bonds	0	0	1	0	0
Private Equity	na	na	na	na	na
Other	20	18	11	7	0
Single-Family Construction					
Commercial Bank	82	76	82	83	76
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	5	11	9	13	15
Mortgage Company	1	1	2	1	3
Bonds	0	0	0	0	0
Private Equity	na	na	na	na	na
Other	11	11	8	2	7

	AD&C Q309	AD&C Q209	AD&C Q109	AD&C Jan '09@	AD&C Nov '08~	AD&C Sep '08#	AD&C Jul '08**
Land Acquisition							
Commercial Bank	63%	69%	78%	89%	82%	85%	81%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	14	9	10	4	7	7	7
Mortgage Company	2	0	2	0	3	1	1
Bonds	0	4	0	0	0	0	na
Finance Company	na	na	na	na	na	na	1
Other	22	19	10	8	8	7	10
Land Development							
Commercial Bank	83	85	89	95	95	94	86
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	17	13	10	5	5	5	5
Mortgage Company	0	2	2	0	0	1	1
Bonds	0	0	0	0	0	0	na
Finance Company	0	na	na	na	na	na	3
Other	0	0	0	0	0	0	6
Single-Family Construction							
Commercial Bank	74	86	77	89	85	86	84
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	16	10	15	9	8	7	10
Mortgage Company	3	2	3	1	2	5	3
Bonds	0	0	0	0	0	0	na
Finance Company	na	na	na	na	na	na	0
Other	7	2	5	2	4	2	2

@ October 2008 - December 2008

~ August 2008 - October 2008

June 2008 - August 2008

** during 2008 (through May)

Exhibit 16 - continued

History Table

Primary source of credit for Land Acquisition, Land Development, and Single-family Construction
(Percent of Respondents)

	AD&C May '08*	QFS 1st Qtr. '08	QFS 4th Qtr. '07	QFS 4th Qtr. '07	QFS 3rd Qtr. '07	QFS 1st Qtr. '07	QFS 4th Qtr. '06
Land Acquisition							
Commercial Bank	80%	67%	80%	81%	90%	84%	84%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	8	na	10	6	5	4	3
Mortgage Company	1	na	na	na	na	4	na
Finance Company	2	na	5	na	na	na	na
Other	10	33	5	13	5	8	13
Land Development							
Commercial Bank	83	80	90	93	87	83	83
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	8	13	5	na	9	7	7
Mortgage Company	1	na	na	na	na	na	na
Finance Company	2	na	na	na	na	na	na
Other	6	7	5	7	4	10	10
Single-family Construction							
Commercial Bank	82	86	83	88	84	82	90
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	10	9	13	na	12	11	3
Mortgage Company	4	na	na	6	na	na	3
Finance Company	1	5	na	na	na	na	na
Other	4	0	4	6	4	4	3

* during 1st quarter 2008

	QFS 4th Qtr. '06	QFS 3rd Qtr. '06	QFS 1st Qtr. '06	QFS 4th Qtr. '05	QFS 4th Qtr. '05	QFS 3rd Qtr. '05	QFS 1st Qtr. '05
Land Acquisition							
Commercial Bank	81%	86%	84%	86%	94%	77%	88%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	12	7	4	5	na	13	3
Mortgage Company	4	2	na	na	na	na	na
Finance Company	4	na	4	na	2	2	na
Other	na	5	8	7	4	8	10
Land Development							
Commercial Bank	84	88	83	90	90	83	88
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	12	10	9	6	4	12	3
Mortgage Company	4	na	na	na	na	na	na
Finance Company	na	na	2	na	2	2	na
Other	na	2	7	4	4	3	9
Single-Family Construction							
Commercial Bank	78	82	91	92	91	75	89
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	9	8	5	6	7	14	5
Mortgage Company	9	8	na	2	na	3	na
Finance Company	4	na	2	na	na	2	na
Other	na	3	2	na	2	6	6

Exhibit 17

Q6. If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold) during the 4th quarter of 2024, Why not? (Check all that apply)

(Percent of Respondents)

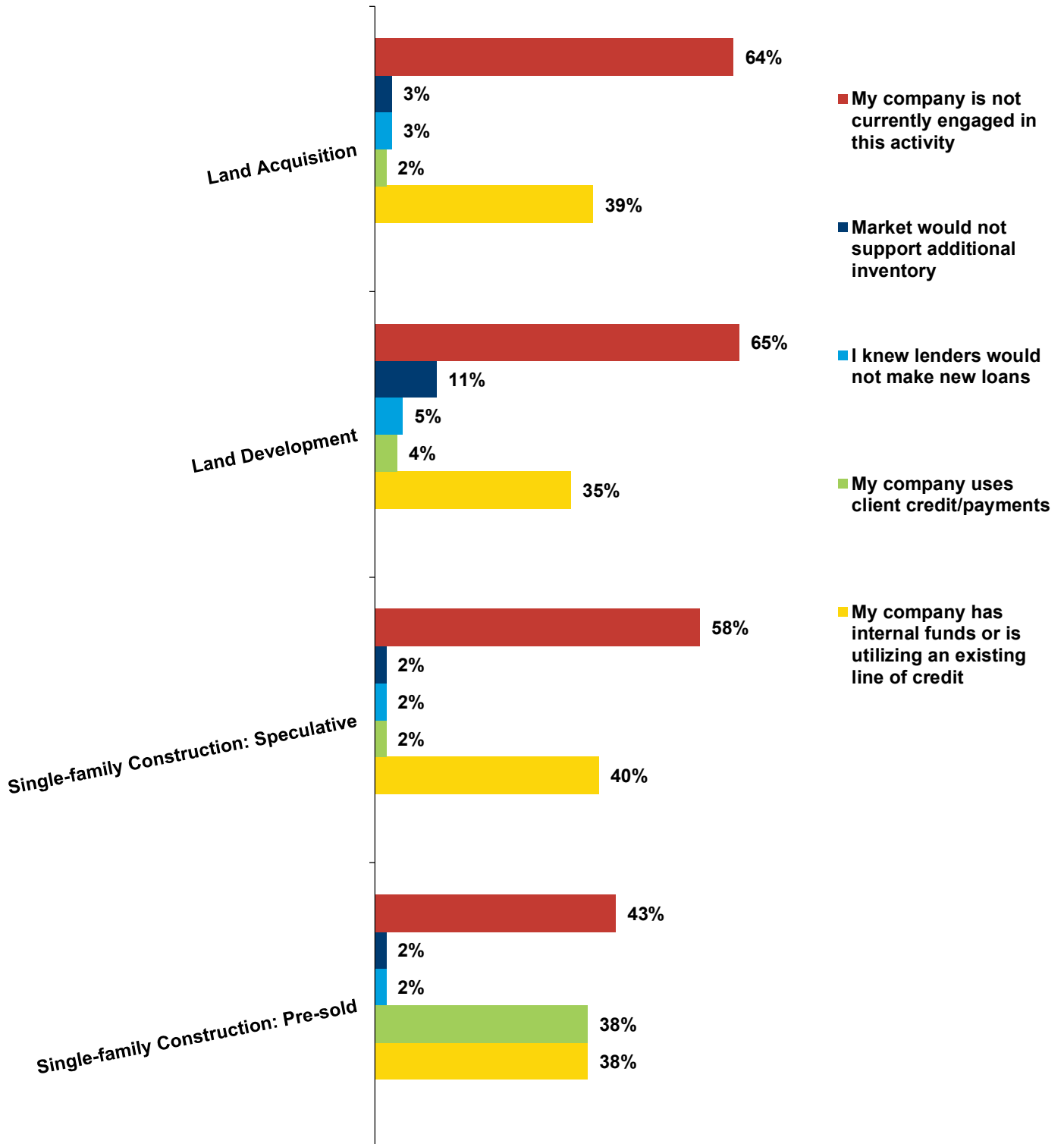


Exhibit 18

History Table

If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold), Why not? (Check all that apply)
(Percent of Respondents)

	AD&C Q424	AD&C Q224	AD&C Q224	AD&C Q124	AD&C Q423	AD&C Q323
Land Acquisition						
My company is not currently engaged in this activity	64%	61%	60%	60%	59%	67%
Market would not support additional inventory	3	7	8	5	8	8
I knew lenders would not make new loans	3	7	9	8	5	8
My company uses client credit/payments	2	0	2	3	1	3
My company has internal funds or is utilizing an existing line of credit	39	31	45	37	42	36
Response to the coronavirus	na	na	na	na	na	na
Land Development						
My company is not currently engaged in this activity	65%	65%	68%	64%	62%	54%
Market would not support additional inventory	11	6	6	8	11	11
I knew lenders would not make new loans	5	6	6	9	5	9
My company uses client credit/payments	4	0	2	2	4	1
My company has internal funds or is utilizing an existing line of credit	35	32	34	36	39	38
Response to the coronavirus	na	na	na	na	na	na
Single-Family Construction: Speculative						
My company is not currently engaged in this activity	58%	53%	49%	49%	42%	48%
Market would not support additional inventory	2	10	15	14	10	15
I knew lenders would not make new loans	2	0	2	8	5	2
My company uses client credit/payments	2	0	10	10	15	3
My company has internal funds or is utilizing an existing line of credit	40	43	46	47	54	44
Response to the coronavirus	na	na	na	na	na	na
Single-Family Construction: Pre-sold						
My company is not currently engaged in this activity	43%	37%	45%	0%	44%	41%
Market would not support additional inventory	2	5	5	0	7	3
I knew lenders would not make new loans	2	0	5	0	5	2
My company uses client credit/payments	38	37	34	0	27	36
My company has internal funds or is utilizing an existing line of credit	38	34	36	0	36	36
Response to the coronavirus	na	na	na	na	na	na

Exhibit 18 - continued

History Table

If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction

(Percent of Respondents)

	AD&C Q223	AD&C Q123	AD&C Q422	AD&C Q322	AD&C Q222	AD&C Q122	AD&C Q421
Land Acquisition							
My company is not currently engaged in this activity	63%	66%	37%	42%	42%	53%	49%
Market would not support additional inventory	1	2	4	4	2	2	3
I knew lenders would not make new loans	6	6	3	3	4	2	1
My company uses client credit/payments	3	2	3	3	1	3	2
My company has internal funds or is utilizing an existing line of credit	38	37	38	32	36	33	23
Response to the coronavirus	na	na	na	0	0	2	1
Land Development							
My company is not currently engaged in this activity	62%	65%	35%	37%	45%	39%	54%
Market would not support additional inventory	5	5	3	4	8	1	3
I knew lenders would not make new loans	9	11	4	3	5	3	1
My company uses client credit/payments	3	2	1	3	1	3	2
My company has internal funds or is utilizing an existing line of credit	29	27	31	31	26	23	23
Response to the coronavirus	na	na	na	0	0	1	1
Single-Family Construction: Speculative							
My company is not currently engaged in this activity	50%	38%	30%	27%	37%	36%	47%
Market would not support additional inventory	7	14	9	6	4	3	1
I knew lenders would not make new loans	2	3	2	3	3	0	0
My company uses client credit/payments	5	0	0	6	1	7	4
My company has internal funds or is utilizing an existing line of credit	46	42	28	29	29	31	34
Response to the coronavirus	na	na	na	0	0	3	4
Single-Family Construction: Pre-sold							
My company is not currently engaged in this activity	40%	26%	29%	27%	36%	30%	32%
Market would not support additional inventory	2	2	5	2	1	1	3
I knew lenders would not make new loans	2	2	2	2	0	1	4
My company uses client credit/payments	37	43	21	22	32	20	30
My company has internal funds or is utilizing an existing line of credit	29	39	24	22	24	26	29
Response to the coronavirus	na	na	na	0	0	3	3

Exhibit 18 - continued

History Table

If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold), Why not? (Check all that apply)

(Percent of Respondents)

	AD&C Q321	AD&C Q221	AD&C Q121	AD&C Q420	AD&C Q320	AD&C Q220	AD&C Q120
Land Acquisition							
My company is not currently engaged in this activity	42%	47%	59%	52%	58%	53%	51%
Market would not support additional inventory	2	3	4	2	4	4	7
I knew lenders would not make new loans	6	1	7	2	5	5	3
My company uses client credit/payments	0	1	3	6	5	4	5
My company has internal funds or is utilizing an existing line of credit	34	37	30	42	31	32	37
Response to the coronavirus	0	1	0	5	4	11	8
Land Development							
My company is not currently engaged in this activity	47%	45%	49%	56%	59%	54%	56%
Market would not support additional inventory	2	6	4	2	4	6	5
I knew lenders would not make new loans	7	3	5	2	6	3	3
My company uses client credit/payments	0	0	0	2	0	3	3
My company has internal funds or is utilizing an existing line of credit	25	34	23	39	31	34	32
Response to the coronavirus	0	3	1	5	4	9	10
Single-Family Construction: Speculative							
My company is not currently engaged in this activity	37%	40%	49%	56%	49%	47%	52%
Market would not support additional inventory	2	0	3	0	0	0	3
I knew lenders would not make new loans	0	3	3	2	3	3	3
My company uses client credit/payments	0	0	0	4	0	7	7
My company has internal funds or is utilizing an existing line of credit	31	29	32	44	51	38	36
Response to the coronavirus	2	2	0	2	0	7	8
Single-Family Construction: Pre-sold							
My company is not currently engaged in this activity	28%	31%	41%	45%	30%	35%	35%
Market would not support additional inventory	0	0	1	0	0	0	3
I knew lenders would not make new loans	4	2	1	3	2	2	1
My company uses client credit/payments	28	26	23	8	38	35	34
My company has internal funds or is utilizing an existing line of credit	23	29	25	55	34	30	29
Response to the coronavirus	4	3	3	3	0	4	7

Exhibit 18 - continued

History Table

If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold), Why not? (Check all that apply)

(Percent of Respondents)

	AD&C Q419	AD&C Q319	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218
Land Acquisition							
My company is not currently engaged in this activity	57%	63%	66%	53%	62%	56%	49%
Market would not support additional inventory	5	7	5	7	8	8	3
I knew lenders would not make new loans	9	14	7	7	4	8	10
My company uses client credit/payments	9	0	5	0	8	5	4
My company has internal funds or is utilizing an existing line of credit	30	26	27	36	30	35	41
Response to the coronavirus	na	na	na	na	na	na	na
Land Development							
My company is not currently engaged in this activity	66%	64%	66%	60%	67%	67%	56%
Market would not support additional inventory	7	2	6	6	4	9	1
I knew lenders would not make new loans	4	9	7	4	0	3	10
My company uses client credit/payments	4	0	1	0	3	0	3
My company has internal funds or is utilizing an existing line of credit	29	29	29	30	32	26	35
Response to the coronavirus	na	na	na	na	na	na	na
Single-Family Construction: Speculative							
My company is not currently engaged in this activity	51%	50%	55%	49%	63%	49%	49%
Market would not support additional inventory	0	7	5	5	0	2	0
I knew lenders would not make new loans	2	9	5	5	2	9	11
My company uses client credit/payments	2	0	3	5	0	4	2
My company has internal funds or is utilizing an existing line of credit	49	43	39	37	37	42	46
Response to the coronavirus	na	na	na	na	na	na	na
Single-Family Construction: Pre-sold							
My company is not currently engaged in this activity	54%	20%	32%	24%	40%	32%	37%
Market would not support additional inventory	0	0	3	2	0	2	0
I knew lenders would not make new loans	4	2	2	0	0	0	2
My company uses client credit/payments	4	49	39	56	11	39	12
My company has internal funds or is utilizing an existing line of credit	46	40	37	29	60	34	63
Response to the coronavirus	na	na	na	na	na	na	na

Exhibit 18 - continued

History Table

If you did not seek new loans for Land Acquisition, Land Development, and Single-family construction (speculative or pre-sold), Why not? (Check all that apply)

(Percent of Respondents)

	AD&C Q118	AD&C Q417	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316
Land Acquisition							
My company is not currently engaged in this activity	56%	57%	52%	60%	62%	61%	52%
Market would not support additional inventory	3	3	7	5	5	10	6
I knew lenders would not make new loans	10	9	13	12	12	9	15
My company uses client credit/payments	10	8	6	3	5	1	6
My company has internal funds or is utilizing an existing line of credit	29	31	32	34	19	23	29
Land Development							
My company is not currently engaged in this activity	68%	73%	68%	62%	64%	69%	65%
Market would not support additional inventory	3	4	5	6	6	8	7
I knew lenders would not make new loans	7	5	8	10	10	8	15
My company uses client credit/payments	3	2	0	1	3	0	1
My company has internal funds or is utilizing an existing line of credit	24	21	23	27	20	19	20
Single-Family Construction: Speculative							
My company is not currently engaged in this activity	61%	55%	53%	45%	63%	60%	60%
Market would not support additional inventory	0	0	2	0	0	2	0
I knew lenders would not make new loans	13	9	18	12	2	7	13
My company uses client credit/payments	3	4	0	2	2	2	2
My company has internal funds or is utilizing an existing line of credit	34	40	33	49	35	33	33
Single-Family Construction: Pre-sold							
My company is not currently engaged in this activity	62%	55%	54%	46%	64%	53%	57%
Market would not support additional inventory	0	0	0	0	0	0	5
I knew lenders would not make new loans	8	3	5	5	5	3	5
My company uses client credit/payments	8	5	5	5	5	5	11
My company has internal funds or is utilizing an existing line of credit	31	45	43	51	31	45	43

Exhibit 18 - continued

History Table

If you did not seek new loans for Land Acquisition, Land Development, and Construction (Single-family and Multifamily), Why not? (Check all that apply)

(Percent of Respondents)

	AD&C Q216	AD&C Q116	AD&C Q415	AD&C Q315	AD&C Q215	AD&C Q115	AD&C Q414
Land Acquisition							
My company is not currently engaged in this activity	59%	58%	52%	54%	52%	54%	54%
Market would not support additional inventory	10	13	13	8	14	15	20
I knew lenders would not make new loans	6	8	12	10	12	15	12
My company uses client credit/payments	5	4	4	6	7	4	3
My company has internal funds or is utilizing an existing line of credit	29	28	34	30	27	19	23
Land Development							
My company is not currently engaged in this activity	64%	62%	60%	64%	56%	53%	53%
Market would not support additional inventory	9	12	12	7	15	13	16
I knew lenders would not make new loans	6	6	11	7	13	16	11
My company uses client credit/payments	3	1	1	1	1	0	5
My company has internal funds or is utilizing an existing line of credit	25	28	26	23	23	23	21
Single-Family Construction: Speculative							
My company is not currently engaged in this activity	63%	48%	53%	62%	54%	49%	56%
Market would not support additional inventory	0	0	3	0	4	2	5
I knew lenders would not make new loans	6	12	10	6	17	21	7
My company uses client credit/payments	0	2	5	3	2	2	2
My company has internal funds or is utilizing an existing line of credit	33	42	41	34	35	34	39
Single-Family Construction: Pre-sold							
My company is not currently engaged in this activity	57%	59%	56%	57%	62%	55%	52%
Market would not support additional inventory	0	0	0	0	3	0	0
I knew lenders would not make new loans	3	3	8	4	10	10	0
My company uses client credit/payments	0	8	8	4	8	2	7
My company has internal funds or is utilizing an existing line of credit	43	41	40	40	33	38	48

Exhibit 18 - continued

History Table

If you did not seek new loans for Land Acquisition, Land Development, and Construction (Single-family and Multifamily), Why not? (Check all that apply)

(Percent of Respondents)

	AD&C Q314	AD&C Q214	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113
Land Acquisition							
My company is not currently engaged in this activity	46%	48%	47%	57%	46%	58%	51%
Market would not support additional inventory	22	19	23	19	26	17	21
I knew lenders would not make new loans	22	22	19	16	26	20	20
My company uses client credit/payments	4	4	7	4	8	5	5
My company has internal funds or is utilizing an existing line of credit	23	27	18	19	14	15	18
Land Development							
My company is not currently engaged in this activity	50%	45%	58%	59%	57%	57%	52%
Market would not support additional inventory	20	21	17	15	23	19	18
I knew lenders would not make new loans	20	20	18	12	15	21	22
My company uses client credit/payments	1	1	3	1	3	3	3
My company has internal funds or is utilizing an existing line of credit	24	24	18	18	12	14	17
Single-Family Construction: Speculative							
My company is not currently engaged in this activity	56%	48%	47%	na	na	na	na
Market would not support additional inventory	5	6	2	na	na	na	na
I knew lenders would not make new loans	7	16	17	na	na	na	na
My company uses client credit/payments	2	0	0	na	na	na	na
My company has internal funds or is utilizing an existing line of credit	39	43	40	na	na	na	na
Single-Family Construction: Pre-sold							
My company is not currently engaged in this activity	52%	57%	43%	na	na	na	na
Market would not support additional inventory	0	2	2	na	na	na	na
I knew lenders would not make new loans	0	11	16	na	na	na	na
My company uses client credit/payments	7	8	12	na	na	na	na
My company has internal funds or is utilizing an existing line of credit	48	36	47	na	na	na	na

	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311	AD&C Q211
Land Acquisition							
My company is not currently engaged in this activity	44%	44%	46%	47%	48%	42%	43%
Market would not support additional inventory	30	32	33	35	36	43	42
I knew lenders would not make new loans	32	28	30	25	27	29	33
My company uses client credit/payments	2	5	6	4	4	4	5
My company has internal funds or is utilizing an existing line of credit	20	10	13	13	9	13	13
Land Development							
My company is not currently engaged in this activity	49%	45%	49%	47%	50%	47%	47%
Market would not support additional inventory	27	28	33	32	37	41	40
I knew lenders would not make new loans	27	30	29	23	28	26	32
My company uses client credit/payments	1	3	0	1	2	0	2
My company has internal funds or is utilizing an existing line of credit	15	12	11	15	11	11	10
Single-Family Construction							
My company is not currently engaged in this activity	40%	28%	36%	47%	25%	24%	26%
Market would not support additional inventory	14	19	13	10	37	41	36
I knew lenders would not make new loans	32	40	31	26	21	20	24
My company uses client credit/payments	12	5	9	7	24	24	25
My company has internal funds or is utilizing an existing line of credit	35	37	38	33	16	18	21

Exhibit 19

Q7. How would you describe the availability of new loans for Land Acquisition, Land Development, and Single Family Construction during the 4th quarter of 2024, compared to the 3rd quarter of 2024?

(Percent of Respondents)

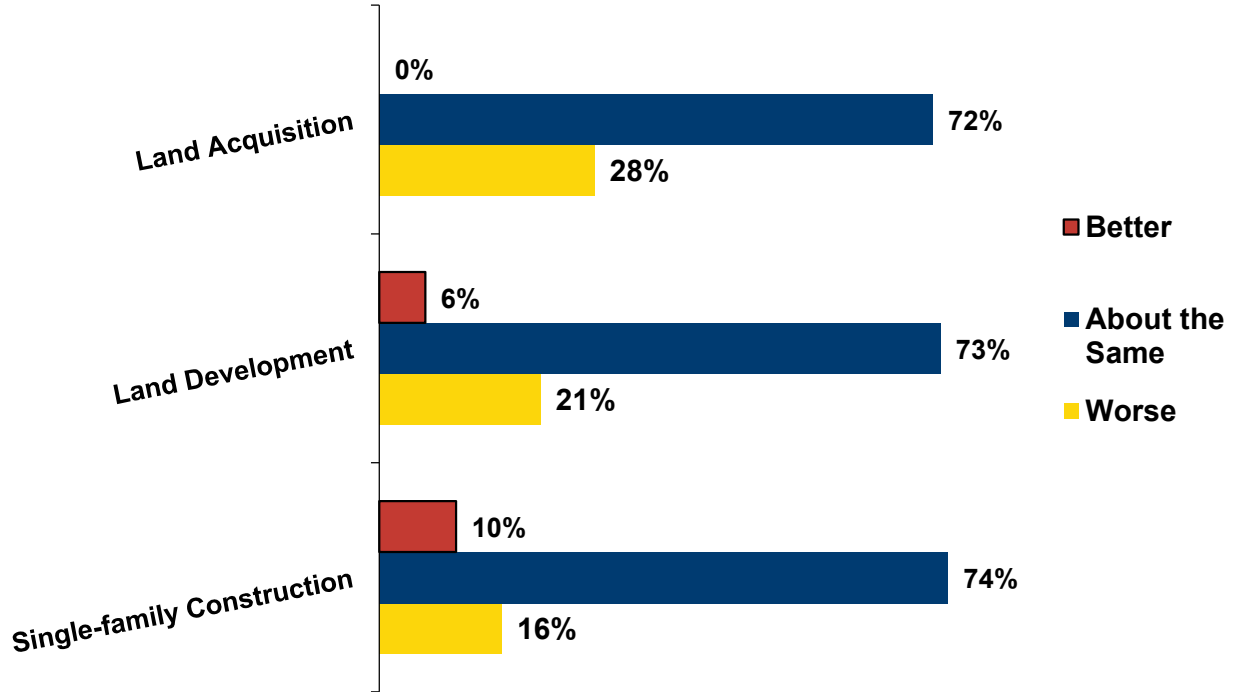


Exhibit 20

History Table

Availability of new loans for Land Acquisition, Land Development and Single-Family Construction

(Percent of Respondents)

	AD&C Q424	AD&C Q324	AD&C Q224	AD&C Q124	AD&C Q423	AD&C Q323	AD&C Q223
Land Acquisition							
Better	0%	5%	2%	2%	3%	0%	2%
About the Same	72	75	55	67	71	41	49
Worse	28	20	43	31	25	59	48
Land Development							
Better	6%	7	2	3%	5%	2%	2%
About the Same	73	67	56	66	65	45	55
Worse	21	26	42	31	31	54	43
Single-family Construction							
Better	10%	9	2	8%	9%	0%	5%
About the Same	74	80	76	75	71	63	71
Worse	16	11	22	17	20	37	24

	AD&C Q123	AD&C Q422	AD&C Q322	AD&C Q222	AD&C Q122	AD&C Q421	AD&C Q321
Land Acquisition							
Better	2%	2%	3%	5%	6%	18%	13%
About the Same	55	47	54	66	85	73	81
Worse	43	51	43	29	9	9	6
Land Development							
Better	4%	2%	1%	7%	3%	15%	14%
About the Same	55	52	55	64	83	78	79
Worse	41	46	44	29	14	7	7
Single-family Construction							
Better	2%	1%	2%	6%	11%	19%	21%
About the Same	65	61	71	72	85	73	78
Worse	32	38	27	23	4	7	2

Exhibit 20 - continued

History Table

Availability of new loans for Land Acquisition, Land Development and Single-Family Construction

(Percent of Respondents)

	AD&C Q221	AD&C Q121	AD&C Q420	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419
Land Acquisition							
Better	16%	13%	19%	17%	14%	0%	32%
About the Same	76	83	76	70	60	74	59
Worse	8	4	5	13	26	26	9
Land Development							
Better	19%	13%	21%	20%	12%	5%	24%
About the Same	73	83	71	60	52	68	66
Worse	8	4	8	20	36	27	11
Single-family Construction							
Better	16%	20%	26%	17%	8%	6%	29%
About the Same	78	80	72	72	84	73	67
Worse	6	0	2	11	8	26	4
	AD&C Q319	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118
Land Acquisition							
Better	12%	9%	13%	13%	24%	16%	10%
About the Same	88	81	83	69	70	68	87
Worse	0	9	4	18	6	16	3
Land Development							
Better	15%	8%	12%	15%	16%	17%	22%
About the Same	77	81	85	69	75	68	70
Worse	8	11	4	15	9	15	7
Single-family Construction							
Better	16%	13%	15%	10%	16%	23%	17%
About the Same	81	80	77	87	79	67	80
Worse	3	8	8	4	5	10	4
	AD&C Q417	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216
Land Acquisition							
Better	22%	14%	21%	19%	13%	13%	36%
About the Same	67	84	72	76	81	79	55
Worse	11	2	7	5	6	8	9
Land Development							
Better	28%	18%	13%	33%	15%	16%	34%
About the Same	62	72	79	65	78	78	56
Worse	9	10	9	3	7	6	10
Single-family Construction							
Better	22%	7%	19%	34%	16%	23%	30%
About the Same	72	89	75	63	74	71	64
Worse	6	4	5	3	9	6	6
	AD&C Q116	AD&C Q415	AD&C Q315	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314
Land Acquisition							
Better	21%	25%	29%	31%	31%	41%	38%
About the Same	71	68	63	69	60	54	50
Worse	9	8	8	0	10	4	12
Land Development							
Better	19%	28%	43%	29%	42%	37%	44%
About the Same	69	63	54	68	51	57	42
Worse	12	9	4	2	7	6	14
Single-family Construction							
Better	26%	34%	34%	34%	46%	43%	43%
About the Same	69	61	62	66	52	53	51
Worse	5	5	3	0	1	4	6

Exhibit 20 - continued

History Table

Availability of new loans for Land Acquisition, Land Development and Single-Family Construction

(Percent of Respondents)

	AD&C Q214	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412
Land Acquisition							
Better	28%	33%	35%	28%	21%	25%	19%
About the Same	58	61	60	64	64	67	65
Worse	14	6	5	9	16	8	15
Land Development							
Better	27%	33%	30%	32%	37%	30%	19%
About the Same	62	62	63	60	53	56	61
Worse	12	5	7	8	10	14	20
Single-family Construction							
Better	41%	46%	40%	38%	40%	41%	29%
About the Same	57	50	55	57	51	56	60
Worse	2	5	5	5	9	3	11

	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311	AD&C Q211	AD&C Q111
Land Acquisition							
Better	15%	14%	19%	9%	11%	8%	9%
About the Same	69	63	53	65	52	58	55
Worse	16	23	28	26	37	34	36
Land Development							
Better	27%	14%	17%	9%	9%	9%	10%
About the Same	59	71	58	54	47	54	51
Worse	14	15	25	37	43	37	38
Single-family Construction							
Better	25%	24%	26%	17%	8%	9%	9%
About the Same	61	60	60	55	61	61	58
Worse	14	15	14	28	31	30	33

	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409	AD&C Q309	AD&C Q209
Land Acquisition							
Better	2%	3%	2%	5%	4%	2%	2%
About the Same	59	43	44	32	30	27	35
Worse	39	54	55	64	66	72	64
Land Development							
Better	5%	3%	4%	5%	4%	3%	2%
About the Same	56	44	35	25	34	23	23
Worse	39	53	61	70	62	74	75
Single-family Construction							
Better	8%	4%	6%	5%	2%	5%	4%
About the Same	54	52	46	47	40	38	34
Worse	38	44	48	48	58	57	63

	AD&C Q109	AD&C Jan '09@	AD&C Nov '08~	AD&C Sep '08#	AD&C Jul '08*	AD&C May '08**	BEC Apr '08***
Land Acquisition							
Better	3%	1%	-	1%	-	-	2%
About the Same	15	15	13%	17	24%	17%	39
Worse	82	84	87	83	76	83	59
Land Development							
Better	1%	1%	1%	2%	-	-	2%
About the Same	23	9	14	10	15%	16%	40
Worse	76	90	85	89	85	84	58
Single-family Construction							
Better	1%	1%	1%	1%	-	2%	3%
About the Same	29	27	25	25	28%	29	51
Worse	71	72	74	73	72	70	46

@ October 2008 - December 2008

~ August 2008 - October 2008

June 2008 - August 2008

* during the third quarter of 2008

** during 2008 (through May)

*** during 1st quarter of 2008

Exhibit 20 - continued

History Table

Availability of new loans for Land Acquisition, Land Development and Single-Family Construction

(Percent of Respondents)

	QFS 1st Qtr. '08	QFS 4th Qtr. '07	QFS 4th Qtr. '07	QFS 3rd Qtr. '07	QFS 1st Qtr. '07	QFS 4th Qtr. '06	QFS 4th Qtr. '06
Land Acquisition							
Better	-	4%	-	4%	-	3%	8%
About the Same	36%	22	67%	67	67%	63	81
Worse	64	73	33	28	33	33	12
Land Development							
Better	-	4%	-	8%	5%	3%	8%
About the Same	37%	35	60%	63	74	67	80
Worse	63	61	40	29	21	30	12
Single-family Construction							
Better	-	3%	-	19%	15%	-	8%
About the Same	46%	36	72%	62	70	87	81
Worse	54	60	28	19	15	13	12

	QFS 3rd Qtr. '06	QFS 1st Qtr. '06	QFS 4th Qtr. '05	QFS 4th Qtr. '05	QFS 3rd Qtr. '05	QFS 1st Qtr. '05
Land Acquisition						
Better	7%	10%	11%	12%	7%	16%
About the Same	86	80	87	82	87	81
Worse	7	10	2	6	5	3
Land Development						
Better	7	8	12	8	13	11
About the Same	90	81	85	87	85	84
Worse	2	11	2	6	2	5
Single-family Construction						
Better	7	5	4	7	9	16
About the Same	90	88	96	89	89	84
Worse	2	7	0	4	2	0

Exhibit 21

Q8. If you checked "WORSE" in question 7, please indicate the nature of the change lenders are making (Check all that apply)

(Percent of Respondents)

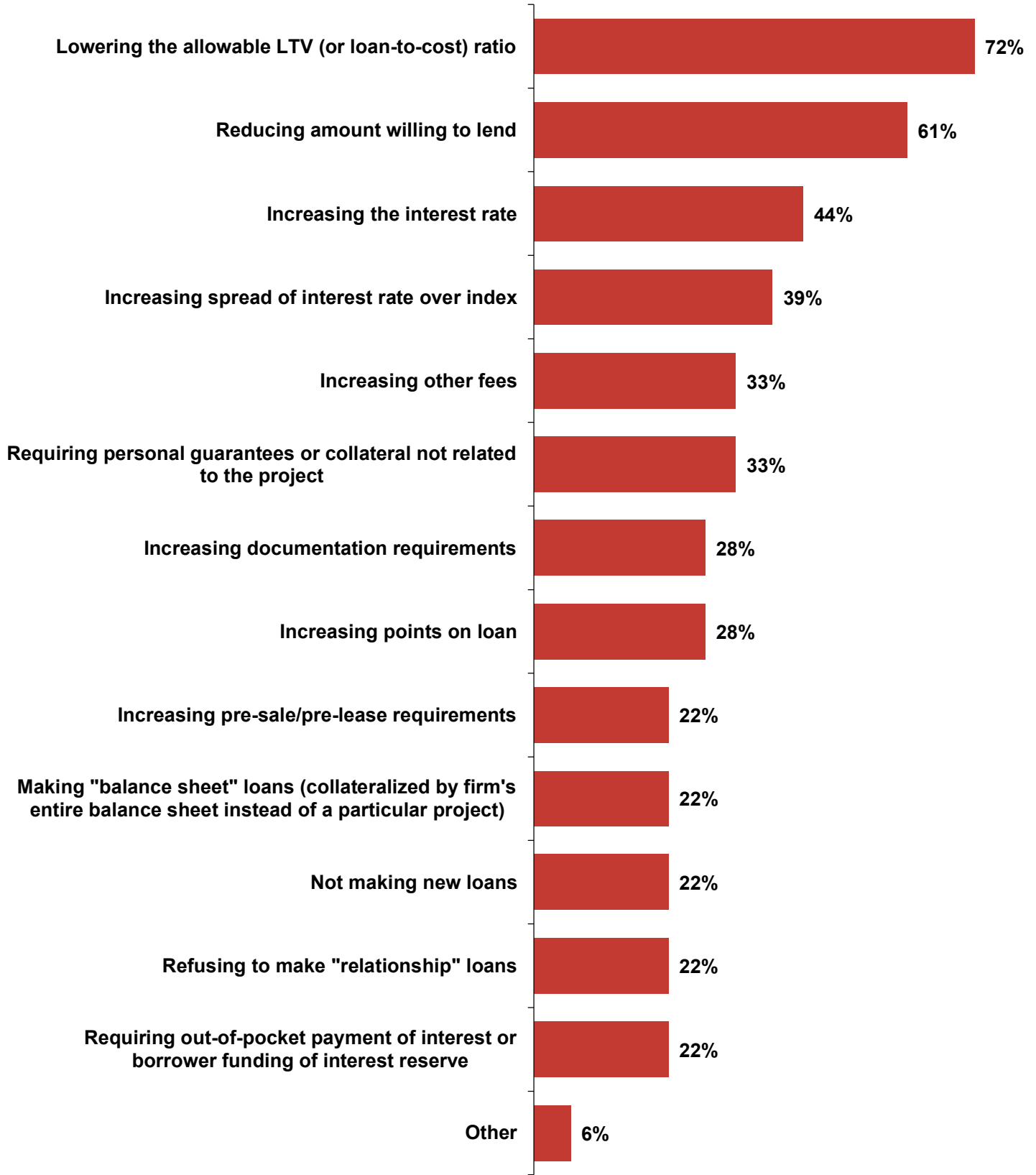


Exhibit 22

History Table

Nature of the change, if availability of loan is "Worse"

(Percent of Respondents)

	AD&C Q424	AD&C Q324	AD&C Q224	AD&C Q124
Lowering the allowable LTV (or loan-to-cost) ratio	72%	61%	85%	43%
Reducing amount willing to lend	61%	56%	85%	62%
Increasing the interest rate	44%	33%	50%	48%
Increasing spread of interest rate over index	39%	17%	35%	33%
Increasing other fees	33%	17%	30%	33%
Requiring personal guarantees or collateral not related to the project	33%	61%	50%	48%
Increasing documentation requirements	28%	44%	50%	38%
Increasing points on loan	28%	28%	30%	33%
Increasing pre-sale/pre-lease requirements	22%	17%	15%	24%
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular	22%	22%	25%	24%
Not making new loans	22%	28%	25%	43%
Refusing to make "relationship" loans	22%	22%	30%	38%
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	22%	22%	25%	24%
Other	6%	6%	0%	0%

	AD&C Q423	AD&C Q323	AD&C Q223	AD&C Q123	AD&C Q422	AD&C Q322	AD&C Q222
Reducing amount willing to lend	73%	57%	73%	66%	67%	60%	61%
Increasing the interest rate	69%	80%	85%	80%	77%	74%	68%
Lowering the allowable LTV (or loan-to-cost) ratio	65%	52%	63%	66%	60%	46%	65%
Increasing points on loan	46%	27%	28%	32%	19%	22%	13%
Not making new loans	42%	30%	30%	36%	33%	24%	23%
Requiring personal guarantees or collateral not related to the project	42%	50%	63%	32%	46%	28%	42%
Increasing spread of interest rate over index	38%	34%	30%	34%	25%	26%	23%
Increasing pre-sale/pre-lease requirements	35%	25%	28%	30%	21%	30%	23%
Increasing documentation requirements	31%	39%	38%	23%	21%	22%	29%
Increasing other fees	31%	27%	35%	32%	21%	26%	19%
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project)	31%	20%	18%	16%	10%	18%	10%
Refusing to make "relationship" loans	27%	32%	30%	34%	13%	18%	16%
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	19%	30%	23%	20%	13%	16%	29%
Pulling back because of coronavirus concerns	na	na	na	na	na	2%	3%
Other	0%	7%	0%	5%	0%	10%	16%

Exhibit 22 - continued

History Table

Nature of the change, if availability of loan is "Worse"
(Percent of Respondents)

	AD&C Q122	AD&C Q421	AD&C Q321	AD&C Q221	AD&C Q121	AD&C Q420	AD&C Q320
Lenders are pulling back because of coronavirus concerns							59%
Reducing amount willing to lend							59%
Requiring personal guarantees or collateral not related to the project							59%
Increasing documentation requirements							53%
Lowering the allowable LTV (or loan-to-cost) ratio							53%
Not making new loans							35%
Increasing the interest rate							24%
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project)							24%
Increasing other fees							18%
Increasing points on loan							18%
Increasing pre-sale/pre-lease requirements							18%
Increasing spread of interest rate over index							18%
Refusing to make "relationship" loans							18%
Requiring out-of-pocket payment of interest or borrower funding of interest reserve							12%
Other							24%

	AD&C Q220	AD&C Q120	AD&C Q419	AD&C Q319	AD&C Q219	AD&C Q119	AD&C Q418
Not making new loans	52%	31%					67%
Lenders are pulling back because of coronavirus	52%	57%					na
Lowering the allowable LTV (or loan-to-cost) ratio	48%	46%					33%
Reducing amount willing to lend	41%	46%					27%
Increasing documentation requirements	37%	23%					47%
Requiring personal guarantees or collateral not related to the project	37%	23%					
Increasing pre-sale/pre-lease requirements	33%	23%					47%
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project)	19%	14%					27%
Refusing to make "relationship" loans	19%	17%					40%
Increasing spread of interest rate over index	18%	20%					33%
Increasing the interest rate	15%	20%					73%
Increasing other fees	11%	17%					27%
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	11%	11%					53%
Increasing points on loan	7%	11%					27%
Other	7%	14%					20%

Exhibit 22 - continued

History Table

Nature of the change, if availability of loan is "Worse"

(Percent of Respondents)

	AD&C Q318	AD&C Q218	AD&C Q118	AD&C Q417	AD&C Q317	AD&C Q217	AD&C Q117
Reducing amount willing to lend		50%		50%	63%	53%	
Lowering the allowable LTV (or loan-to-cost) ratio		39%		44%	50%	47%	
Not making new loans		39%		44%	44%	35%	
Refusing to make "relationship" loans		33%		38%	19%	18%	
Increasing pre-sale/pre-lease requirements		28%		38%	6%	24%	
Requiring personal guarantees or collateral not related to the project		44%		31%	31%	59%	
Increasing the interest rate		56%		31%	25%	24%	
Increasing other fees		22%		31%	19%	29%	
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project)		33%		31%	6%	6%	
Increasing documentation requirements		33%		25%	25%	35%	
Increasing points on loan		17%		25%	13%	18%	
Requiring out-of-pocket payment of interest or borrower funding of interest reserve		28%		25%	13%	18%	
Increasing spread of interest rate over index		17%		13%	13%	12%	
Other		11%		19%	19%	12%	

	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116	AD&C Q415	AD&C Q315	AD&C Q215
Requiring personal guarantees or collateral not related to the project			63	56			
Not making new loans			56	50			
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project)			50	31			
Refusing to make "relationship" loans			44	13			
Lowering the allowable LTV (or loan-to-cost) ratio			38	56			
Increasing spread of interest rate over index			38	19			
Increasing the interest rate			31	31			
Increasing pre-sale/pre-lease requirements			31	31			
Increasing other fees			31	25			
Reducing amount willing to lend			25	50			
Increasing points on loan			25	19			
Requiring out-of-pocket payment of interest or borrower funding of interest reserve			19	50			
Increasing documentation requirements			19	44			
Other			25	19			

Exhibit 22 - continued
History Table
Nature of the change, if availability of loan is "Worse"
(Percent of Respondents)

	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214	AD&C Q114	AD&C Q413	AD&C Q313
Not making new loans			63	56	50	60	54
Lowering the allowable LTV (or loan-to-cost) ratio			81	63	50	56	62
Reducing amount willing to lend			75	75	55	56	69
Requiring personal guarantees or collateral not related to the project			63	50	60	52	54
Requiring out-of-pocket payment of interest or borrower funding of interest reserve			38	31	20	24	23
Refusing to make "relationship" loans			63	19	5	32	35
Increasing documentation requirements			44	31	25	48	38
Increasing the interest rate			19	19	35	32	35
Increasing other fees			31	38	35	32	23
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project)			44	19	10	20	30
Increasing pre-sale/pre-lease requirements			13	13	15	24	27
Increasing points on loan			19	19	30	16	23
Increasing spread of interest rate over index			0	31	20	20	27
Other			13	13	15	4	4

	AD&C Q213	AD&C Q113	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411
Not making new loans	76	70	65	58	70	67	66
Lowering the allowable LTV (or loan-to-cost) ratio	73	65	62	72	70	68	70
Reducing amount willing to lend	61	60	62	75	66	73	78
Requiring personal guarantees or collateral not related to the project	58	70	60	60	58	68	63
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	30	35	40	37	46	35	35
Refusing to make "relationship" loans	27	55	60	58	43	45	47
Increasing documentation requirements	30	40	47	53	42	53	48
Increasing the interest rate	27	55	31	19	32	29	31
Increasing other fees	21	30	40	33	26	31	32
Making "balance sheet" loans (collateralized by firm's entire balance sheet instead of a particular project)	30	35	38	21	29	27	na
Increasing pre-sale/pre-lease requirements	24	35	31	30	25	36	30
Increasing points on loan	21	35	29	30	25	22	22
Increasing spread of interest rate over index	15	30	27	21	22	22	21
Other	3	10	5	8	7	6	7

Exhibit 22 - continued
History Table
Nature of the change, if availability of loan is "Worse"
(Percent of Respondents)

	AD&C Q311	AD&C Q211	AD&C Q111	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110
Not making new loans	66	69	80	76	78	73	76
Lowering the allowable LTV (or loan-to-cost) ratio	75	76	67	69	70	71	76
Reducing amount willing to lend	77	68	71	77	71	66	70
Requiring personal guarantees or collateral not related to the project	63	67	63	59	67	61	65
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	39	39	49	48	55	43	48
Refusing to make "relationship" loans	52	46	33	31	35	50	58
Increasing documentation requirements	52	55	58	50	60	49	59
Increasing the interest rate	34	39	39	37	28	45	52
Increasing other fees	41	30	37	37	30	34	36
Only making "balance sheet" loans	na	na	na	na	na	na	na
Increasing pre-sale/pre-lease requirements	36	31	43	46	41	30	41
Increasing points on loan	33	30	28	29	26	27	25
Increasing spread of interest rate over index	29	30	39	51	38	38	36
Other	8	9	4	7	12	10	10

	AD&C Q409	AD&C Q309	AD&C Q209	AD&C Q109	AD&C Jan '09	AD&C Nov '08	AD&C Sep '08
Not making new loans	76	77	76	72	75	73	72
Lowering allowable LTV(or loan-to-cost) ratio	77	77	80	79	82	80	78
Reducing amount willing to lend	75	79	75	75	77	79	82
Requiring personal guarantees or collateral not related to the project	66	62	62	66	61	60	62
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	44	44	43	42	40	40	44
Refusing to make "relationship" loans	54	45	43	42	45	40	38
Increasing documentation requirements	51	53	48	52	45	49	54
Increasing the interest rate	54	55	56	46	44	46	45
Increasing other fees	40	34	27	32	30	25	27
Increasing pre-sale/pre-lease requirements	37	38	40	36	39	46	38
Increasing points on loan	36	32	29	30	31	29	30
Increasing spread of interest rate over index	42	41	45	41	45	39	36
Other	10	10	9	8	9	4	8

	AD&C Jul '08	QFS 1st Qtr. '08	QFS 4th Qtr. '07	QFS 4th Qtr. '07	QFS 3rd Qtr. '07	QFS 1st Qtr. '07	QFS 4th Qtr. '06
Not making new loans	63	na	na	na	na	na	na
Lowering allowable LTV(or loan-to-cost) ratio	78	75	81	73	56	71	75
Reducing amount willing to lend	77	75	65	64	67	71	67
Requiring personal guarantees or collateral not related to the project	58	na	na	na	na	na	na
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	40	na	na	na	na	na	na
Refusing to make "relationship" loans	na	na	na	na	na	na	na
Increasing documentation requirements	47	35	42	45	0	29	33
Increasing the interest rate	34	35	23	36	11	29	33
Increasing other fees	26	10	15	9	22	29	17
Increasing pre-sale/pre-lease requirements	37	30	38	45	33	29	42
Increasing points on loan	23	5	19	36	33	0	17
Increasing spread of interest rate over index	30	20	38	27	0	14	8
Other	10	10	8	9	22	0	8

Exhibit 22 - continued
History Table
Nature of the change, if availability of loan is "Worse"
(Percent of Respondents)

	QFS 4th Qtr. '06	QFS 3rd Qtr. '06	QFS 1st Qtr. '06	QFS 4th Qtr. '05	QFS 4th Qtr. '05	QFS 3rd Qtr. '05	QFS 1st Qtr. '05
Not making new loans	na	na	na	na	na	na	na
Lowering allowable LTV(or loan-to-cost) ratio	17	22	44	100	25	60	25
Reducing amount willing to lend	50	44	44	0	75	60	13
Requiring personal guarantees or collateral not related to the project	na	na	na	na	na	na	na
Requiring out-of-pocket payment of interest or borrower funding of interest reserve	na	na	na	na	na	na	na
Refusing to make "relationship" loans	na	na	na	na	na	na	na
Increasing documentation requirements	0	33	56	0	25	60	63
Increasing the interest rate	67	78	89	33	75	60	38
Increasing other fees	33	0	22	0	75	20	0
Increasing pre-sale/pre-lease requirements	50	22	11	0	25	60	50
Increasing points on loan	17	11	11	0	50	40	0
Increasing spread of interest rate over index	50	11	11	0	50	20	0
Other	17	0	0	0	25	0	13

Exhibit 23

Q9. How would you compare the availability of new loans for single-family speculative vs. pre-sold construction?

(Percent of Respondents)

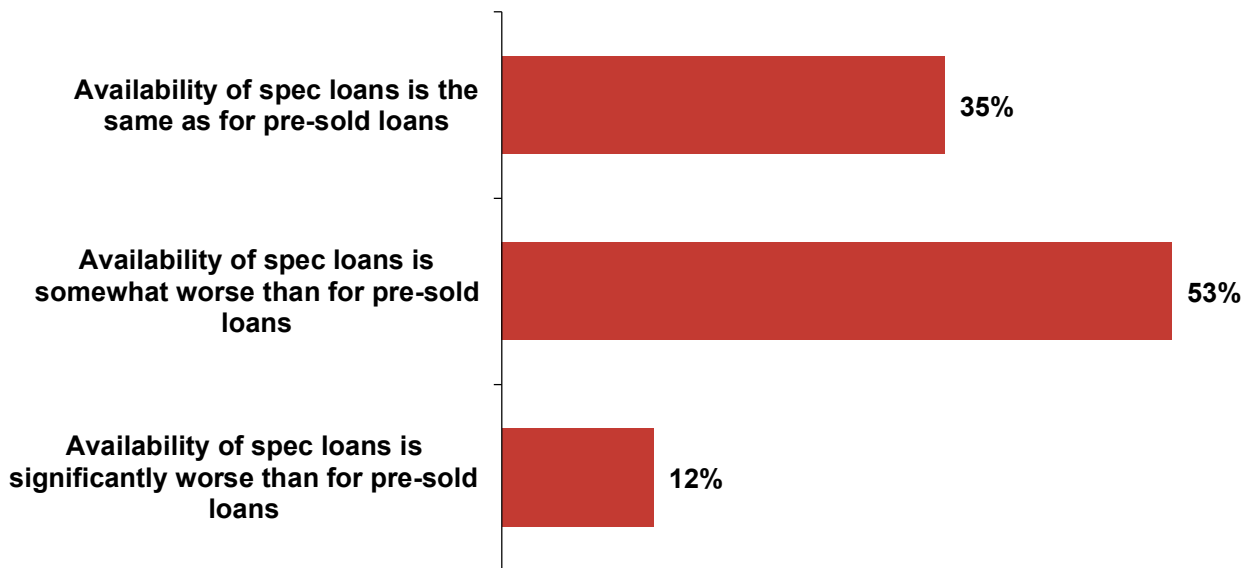


Exhibit 24
History Table

How would you compare the availability of new loans for single-family speculative vs. pre-sold construction?

(Percent of Respondents)

	AD&C Q424	AD&C Q224	AD&C Q124
Availability of spec loans is the same as for pre-sold loans	35%	39%	43%
Availability of spec loans is somewhat worse than for pre-sold loans	53	44	41
Availability of spec loans is significantly worse than for pre-sold loans	12	17	16

Exhibit 24 - continued

History Table

How would you compare the availability of new loans for single-family speculative vs. pre-sold construction?

(Percent of Respondents)

	AD&C Q423	AD&C Q323	AD&C Q223	AD&C Q123	AD&C Q422
Availability of spec loans is the same as for pre-sold loans	39%	28%	34%	33%	33%
Availability of spec loans is somewhat worse than for pre-sold loans	39	49	41	42	38
Availability of spec loans is significantly worse than for pre-sold loans	22	24	25	25	29

	AD&C Q322	AD&C Q222	AD&C Q122	AD&C Q421	AD&C Q321	AD&C Q221	AD&C Q122
Availability of spec loans is the same as for pre-sold loans	35%	42%	50%	52%	45%	51%	50%
Availability of spec loans is somewhat worse than for pre-sold loans	48	41	42	30	39	39	42
Availability of spec loans is significantly worse than for pre-sold loans	17	16	8	18	16	10	8

	AD&C Q121	AD&C Q420	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419	AD&C Q319
Availability of spec loans is the same as for pre-sold loans	41%	61%	48%	47%	38%	47%	38%
Availability of spec loans is somewhat worse than for pre-sold loans	41	32	40	35	35	36	41
Availability of spec loans is significantly worse than for pre-sold loans	19	7	12	18	28	18	21

	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118	AD&C Q417
Availability of spec loans is the same as for pre-sold loans	43%	35%	46%	40%	37%	43%	38%
Availability of spec loans is somewhat worse than for pre-sold loans	40	48	38	38	41	36	43
Availability of spec loans is significantly worse than for pre-sold loans	17	17	17	22	22	21	19

	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116
Availability of spec loans is the same as for pre-sold loans	39%	44%	41%	42%	41%	48%	38%
Availability of spec loans is somewhat worse than for pre-sold loans	39	36	38	37	39	34	34
Availability of spec loans is significantly worse than for pre-sold loans	22	20	21	21	20	18	29

	AD&C Q415	AD&C Q315	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214
Availability of spec loans is the same as for pre-sold loans	37%	39%	28%	33%	34%	36%	31%
Availability of spec loans is somewhat worse than for pre-sold loans	39	41	42	43	39	33	39
Availability of spec loans is significantly worse than for pre-sold loans	24	20	30	25	27	31	30

Exhibit 25

Q10a. Was the construction of any of the single-family homes you built during the 4th quarter of 2024 financed by a construction-to-permanent (i.e. one-time-close) loan made to the buyer of the home?

(Percent of Respondents)

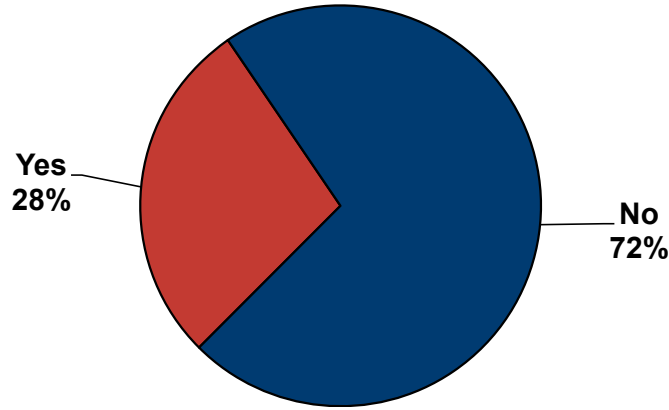


Exhibit 26

History Table

Share of Respondents who built homes financed by a construction-to-permanent loan

(Percent of Respondents)

	AD&C Q424	AD&C Q324	AD&C Q224	AD&C Q124	AD&C Q423	AD&C Q422	AD&C Q322
Respondents who built homes using this type of loan	28%	32%	32%	31%	31%	28%	34%

	AD&C Q222	AD&C Q122	AD&C Q421	AD&C Q321	AD&C Q221	AD&C Q121	AD&C Q420
Respondents who built homes using this type of loan	30%	32%	33%	38%	36%	33%	38%

	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419	AD&C Q319	AD&C Q219	AD&C Q119
Respondents who built homes using this type of loan	32%	33%	35%	33%	36%	34%	34%

	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118	AD&C Q417	AD&C Q317	AD&C Q217
Respondents who built homes using this type of loan	31%	34%	36%	33%	30%	35%	32%

	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116	AD&C Q415	AD&C Q315
Respondents who built homes using this type of loan	31%	32%	26%	32%	34%	32%	32%

	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214	AD&C Q114	AD&C Q413
Respondents who built homes using this type of loan	34%	28%	34%	29%	24%	30%	31%

	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112
Respondents who built homes using this type of loan	32%	27%	27%	29%	32%	29%	19%

Exhibit 26 - continued

History Table

Share of Respondents who built homes financed by a construction-to-permanent loan

(Percent of Respondents)

	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409	AD&C Q309	AD&C Q209
Respondents who built homes using this type of loan	21%	19%	18%	21%	23%	20%	21%

Exhibit 27

Q10b. If "Yes" in q10a, what percent of the homes you built were financed in this manner?

(Percent of Respondents)

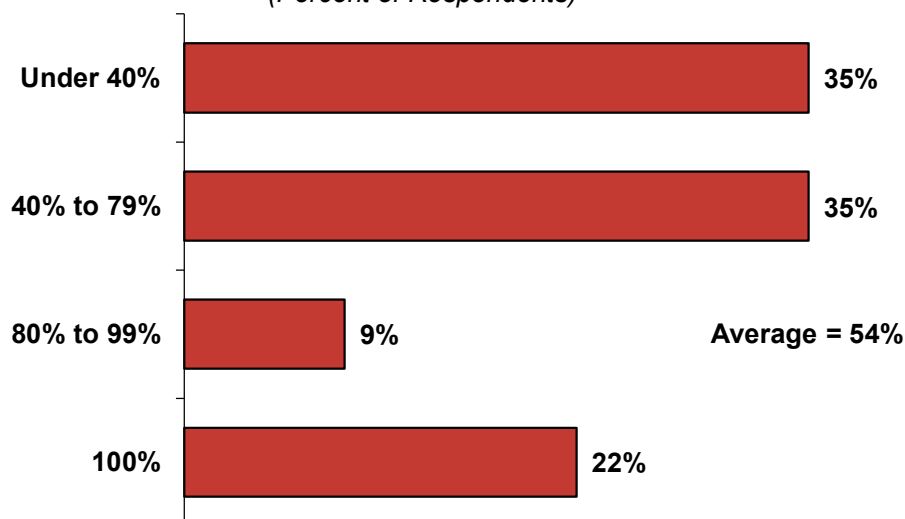


Exhibit 28

History Table

What percent of the homes you built were financed in this manner?

(Percent of Respondents)

	AD&C Q424	AD&C Q324	AD&C Q224	AD&C Q124	AD&C Q423	AD&C Q422	AD&C Q322
Under 40%	35%	29%	32%	33%	23%	52%	30%
40% to 79%	35	36	32	25	29	11	32
80% to 99%	9	7	9	13	13	26	14
100%	22	29	27	29	35	11	24
Average	54%	59%	57%	58%	66%	48%	58%

	AD&C Q222	AD&C Q122	AD&C Q421	AD&C Q321	AD&C Q221	AD&C Q121	AD&C Q420
Under 40%	27%	42%	22%	48%	35%	29%	35%
40% to 79%	20	23	28	13	35	39	26
80% to 99%	30	19	25	17	15	11	21
100%	23	15	25	22	15	21	18
Average	65%	52%	66%	50%	53%	57%	54%

	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419	AD&C Q319	AD&C Q219	AD&C Q119
Under 40%	36%	34%	38%	45%	33%	43%	44%
40% to 79%	36	34	21	19	23	23	19
80% to 99%	12	11	18	13	17	17	11
100%	16	20	23	23	27	17	26
Average	49%	56%	53%	55%	60%	50%	53%

Exhibit 28 - continued

History Table

What percent of the homes you built were financed in this manner?

(Percent of Respondents)

	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118	AD&C Q417	AD&C Q317	AD&C Q217
Under 40%	45%	46%	58%	45%	55%	44%	49%
40% to 79%	24	32	19	32	31	18	28
80% to 99%	6	8	12	6	10	13	6
100%	24	14	12	16	5	24	17
Average	49%	44%	38%	52%	36%	54%	43%

	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116	AD&C Q415	AD&C Q315
Under 40%	44%	44%	46%	55%	43%	56%	38%
40% to 79%	38	22	23	25	18	21	31
80% to 99%	3	7	9	5	15	10	10
100%	15	27	23	15	25	13	21
Average	45%	51%	50%	40%	55%	38%	51%

	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214	AD&C Q114	AD&C Q413
Under 40%	58%	40%	42%	44%	30%	51%	37%
40% to 79%	19	23	19	13	27	18	24
80% to 99%	5	11	6	11	6	8	13
100%	19	26	33	31	36	23	25
Average	41%	54%	54%	53%	59%	47%	57%

	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112
Under 40%	51%	43%	43%	32%	33%	27%	38%
40% to 79%	27	15	15	22	26	30	17
80% to 99%	3	11	11	4	6	9	2
100%	19	30	30	42	35	34	43
Average	43%	53%	53%	61%	59%	62%	60%

	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409	AD&C Q309	AD&C Q209
Under 40%	33%	22%	28%	22%	24%	29%	27%
40% to 79%	33	20	33	16	21	24	21
80% to 99%	5	4	11	6	4	11	10
100%	29	55	28	56	51	36	43
Average	58%	71%	61%	72%	70%	62%	67%

Exhibit 29

Q10c. Have any of your single-family home buyers encountered any difficulties in obtaining C-P financing?
(Percent of Respondents)

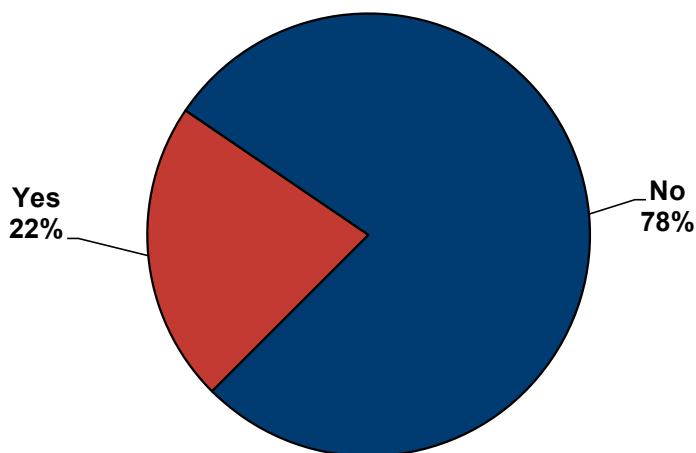


Exhibit 30

History Table

Share of Respondents whose single-family home buyers encountered difficulties obtaining C-P financing

(Percent of Respondents)

	AD&C Q424	AD&C Q324	AD&C Q224	AD&C Q124	AD&C Q423
Respondents whose customers encountered difficulties with C-P financing	22%	29%	35%	26%	31%

	AD&C Q422	AD&C Q322	AD&C Q222	AD&C Q122	AD&C Q421	AD&C Q321	AD&C Q221
Respondents whose customers encountered difficulties with C-P financing	18%	43%	23%	35%	19%	26%	15%

	AD&C Q121	AD&C Q420	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419	AD&C Q319
Respondents whose customers encountered difficulties with C-P financing	25%	22%	23%	26%	18%	12%	19%

	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118	AD&C Q417
Respondents whose customers encountered difficulties with C-P financing	18%	23%	15%	19%	18%	16%	31%

	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116
Respondents whose customers encountered difficulties with C-P financing	20%	22%	20%	30%	17%	20%	28%

	AD&C Q415	AD&C Q315	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214
Respondents whose customers encountered difficulties with C-P financing	34%	30%	30%	28%	39%	33%	25%

Exhibit 30

History Table- continued

Share of Respondents whose single-family home buyers encountered difficulties obtaining C-P financing

(Percent of Respondents)

	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412	AD&C Q312
Respondents whose customers encountered difficulties with C-P financing	32%	40%	36%	40%	36%	48%	51%

	AD&C Q212	AD&C Q112	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409
Respondents whose customers encountered difficulties with C-P financing	34%	47%	53%	52%	55%	54%	53%

Exhibit 31

History Table

Nature of the Difficulties for New Home Buyers Trying to Obtain C-P Financing

Due to the low number of responses to this question, no data has been available since 2020

(Percent of Respondents)

	AD&C Q424	AD&C Q324	AD&C Q224	AD&C Q124	AD&C Q423
Appraisal came in too low	/	/	/	/	/
Maximum loan-to-value ratio has been lowered	/	/	/	/	/
Bank not doing C-P loans	/	/	/	/	/
Other	/	/	/	/	/

	AD&C Q422	AD&C Q322	AD&C Q222	AD&C Q122	AD&C Q421	AD&C Q321	AD&C Q221
Appraisal came in too low	/	/	/	/	/	/	/
Maximum loan-to-value ratio has been lowered	/	/	/	/	/	/	/
Bank not doing C-P loans	/	/	/	/	/	/	/
Other	/	/	/	/	/	/	/

	AD&C Q121	AD&C Q420	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419	AD&C Q319
Appraisal came in too low	/	53%	29%	38%	76%	40%	64%
Maximum loan-to-value ratio has been lowered	/	35	29	33	12	10	21
Bank not doing C-P loans	/	35	57	29	24	50	36
Other	/	6	29	25	12	20	29

	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118	AD&C Q417
Appraisal came in too low	57%	62%	62%	68%	29%	64%	64%
Bank not doing C-P loans	43	23	46	16	47	55	29
Maximum loan-to-value ratio has been lowered	29	23	38	26	18	27	36
Other	29	23	23	26	29	27	14

	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116
Appraisal came in too low	57%	57%	65%	59%	67%	73%	56%
Bank not doing C-P loans	33	43	41	32	44	27	22
Maximum loan-to-value ratio has been lowered	38	18	24	35	44	23	41
Other	24	25	24	15	17	18	30

Exhibit 31- continued

History Table

Nature of the Difficulties for New Home Buyers Trying to Obtain C-P Financing

	AD&C Q415	AD&C Q315	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214
Appraisal came in too low	59%	62%	71%	62%	67%	45%	79%
Bank not doing C-P loans	34	17	32	38	33	34	36
Maximum loan-to-value ratio has been lowered	44	29	35	31	48	51	43
Other	7	26	16	10	7	8	18

	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412	AD&C Q312
Appraisal came in too low	68%	57%	66%	64%	57%	68%	69%
Bank not doing C-P loans	40	31	29	52	37	33	35
Maximum loan-to-value ratio has been lowered	34	42	51	45	43	43	42
Other	11	14	15	13	10	9	15

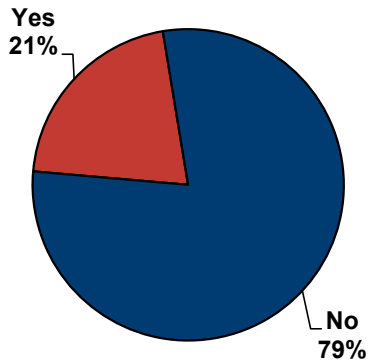
	AD&C Q212	AD&C Q112	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409
Appraisal came in too low*	65%	62%	34%	37%	45%		
Bank not doing C-P loans	38	40	24	37	31	45	45
Maximum loan-to-value ratio has been lowered	49	44	50	30	23	43	34
Other	13	13	15	9	13	14	25

Note: () Prior to 1stQtr.2012, the question was "Could not get an appraisal".*

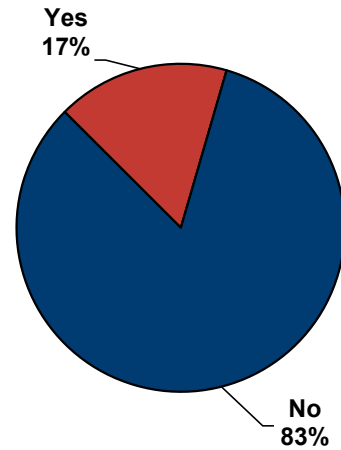
Exhibit 32

Q11. Did you put any projects on hold during 2024 until the financing climate gets better?
(Percent of Respondents)

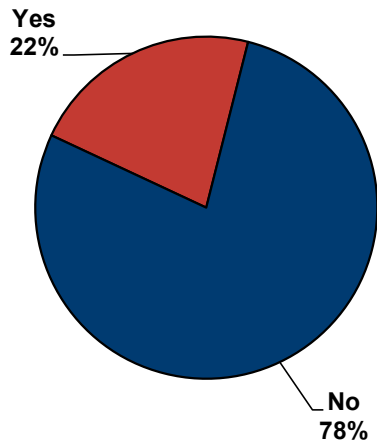
Land Acquisition



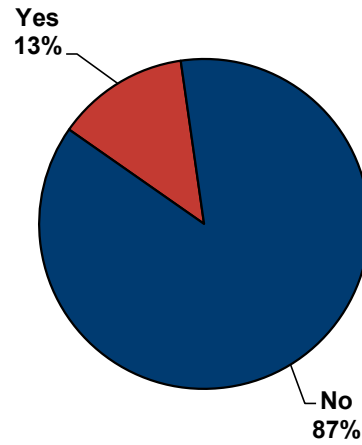
Land Development



Single-Family Construction: Speculative



Single-Family Construction: Pre-sold



Single-Family Construction

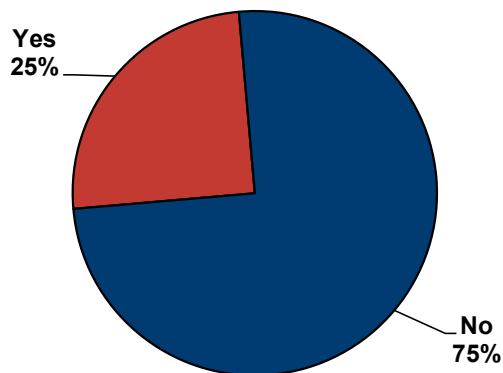


Exhibit 33

Share of Respondents who reported putting projects on hold until financing climate gets better - By Total number of units started in 2024

(Percent of Respondents who said "Yes")

	Total	Total number of units started		
		Less than 25 units	25 to 99 units	100+units
Land Acquisition	21%	23%		
Land Development	17	17		
Single-family Construction: Speculative	22	21	33%	
Single-family Construction: Pre-sold	13	12	20	
Single-family Construction	25	25	33	

Note: The tabulations are suppressed if the number of responses was less than 15.

Exhibit 34

History Table

Share putting projects on hold until financing climate gets better

(Percent of Respondents who said "Yes")

	AD&C Q424	AD&C Q423	AD&C Q422	AD&C Q421	AD&C Q420	AD&C Q419
Land Acquisition	21%	33%	37%	8%	8%	3%
Land Development	17	33	36	9	9	5
Single-family Construction: Speculative	22	42	7	7	7	7
Single-family Construction: Pre-sold	13	16	39	3	3	2
Single-family Construction	25	47	16	9	9	6

	AD&C Q418	AD&C Q417	AD&C Q416	AD&C Q415	AD&C Q414	AD&C Q413	AD&C Q313
Land Acquisition	10%	11%	10%	16%	20%	27%	32%
Land Development	14	11	15	14	22	27	34
Single-family Construction: Speculative	8	12	15	16	21	na	na
Single-family Construction: Pre-sold	6	3	3	6	6	na	na
Single-family Construction	13	12	15	18	22	17	23

	AD&C Q213	AD&C Q113	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411
Land Acquisition	34%	34%	44%	50%	50%	45%	51%
Land Development	39	40	49	52	53	50	54
Single-family Construction	29	29	32	45	44	40	51

	AD&C Q311	AD&C Q211	AD&C Q111	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110
Land Acquisition	59%	59%	53%	69%	69%	70%	71%
Land Development	60	64	61	69	72	74	74
Single-family Construction	54	53	60	58	64	65	60

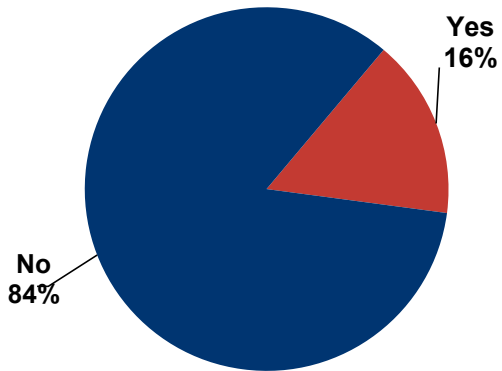
	AD&C Q409	AD&C Q309	AD&C Q209	AD&C Q109	AD&C Jan '09	AD&C Nov '08	AD&C Sep '08
Land Acquisition	73%	76%	69%	78%	74%	74%	74%
Land Development	72	78	71	79	78	82	78
Single-family Construction	66	65	66	69	69	70	65

Exhibit 35

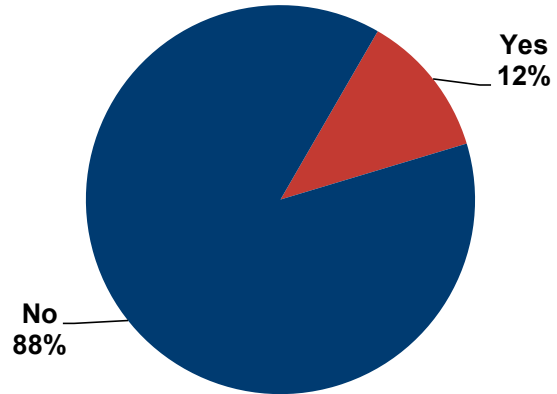
Q12a. Did your lender tighten the terms or conditions on outstanding production loans prior to maturity during 2024?

(Percent of Respondents)

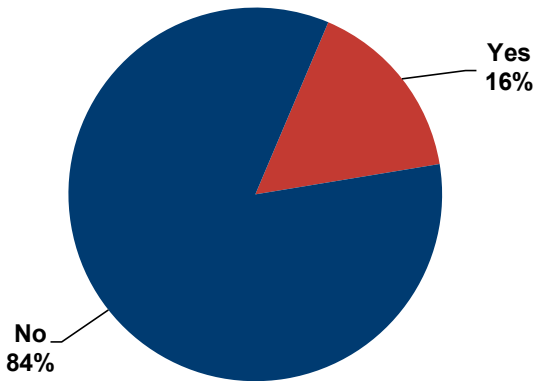
Land Acquisition



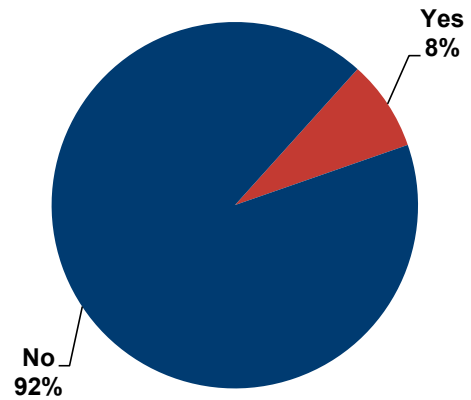
Land Development



Single-Family Construction: Speculative



Single-Family Construction: Pre-sold



Single-Family Construction

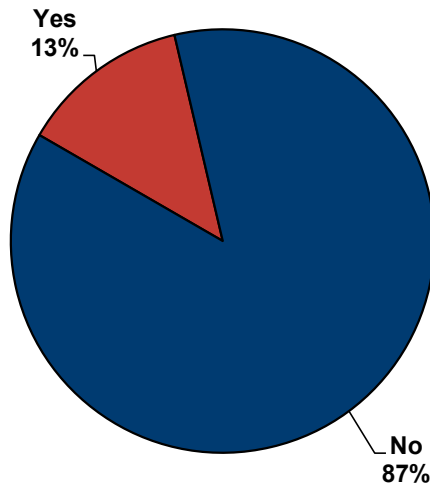


Exhibit 36**Share of Respondents who reported lenders tightening the terms or conditions on outstanding production loans prior to maturity during 2023 - By Region***(Percent of Respondents who said "Yes")*

	Total	Region			
		Northeast	Midwest	South	West
Land Acquisition	16%			14%	13%
Land Development	12			11	12
Single-family Construction: Speculative	16			22	6
Single-family Construction: Pre-sold	8			14	0
Single-family Construction	13			22	6

*Note: The tabulations are suppressed if the number of responses was less than 15.***Exhibit 37****History Table****Share of Respondents who reported lenders tightening terms or conditions on outstanding production loans prior to maturity***(Percent of Respondents who said "Yes")*

	AD&C Q424	AD&C Q423	AD&C Q323	AD&C Q223	AD&C Q123
Land Acquisition	16%	20%	10%	10%	14%
Land Development	12	22	12	11	18
Single-family Construction: Speculative	16	23	19	11	21
Single-family Construction: Pre-sold	8	14	9	6	16
Single-family Construction	13	47	18	12	20

	AD&C Q422	AD&C Q421	AD&C Q420	AD&C Q419	AD&C Q418	AD&C Q417
Land Acquisition	11%	2%	0%	0%	4%	8%
Land Development	12	4	2	3	6	5
Single-family Construction: Speculative	9	2	2	4	5	8
Single-family Construction: Pre-sold	7	3	0	3	3	4
Single-family Construction	10	4	4	4	6	8

	AD&C Q416	AD&C Q415	AD&C Q414	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213
Land Acquisition	5%	5%	7%	14%	9%	13%	15%
Land Development	5	5	7	17	16	14	17
Single-family Construction: Speculative	7	4	5	na	na	na	na
Single-family Construction: Pre-sold	7	3	4	na	na	na	na
Single-family Construction	9	5	5	8	10	12	15

	AD&C Q113	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311
Land Acquisition	14%	25%	25%	25%	27%	27%	26%
Land Development	17	29	30	30	38	34	32
Single-family Construction	11	21	23	20	25	31	33

	AD&C Q211	AD&C Q111	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409
Land Acquisition	34%	31%	36%	38%	41%	37%	39%
Land Development	38	35	40	38	44	37	43
Single-family Construction	31	35	34	36	40	37	42

	AD&C Q309	AD&C Q209	AD&C Q109	AD&C Jan '09	AD&C Nov '08	AD&C Sep '08	AD&C Jul '08
Land Acquisition	35%	37%	38%	35%	36%	35%	29%
Land Development	44	40	40	38	39	40	34
Single-family Construction	38	37	40	39	37	37	33

Exhibit 38
History Table

Q12b. Share of Respondents who reported loans were performing prior to the lender's tightening actions
(Percent of Respondents who said "Yes")

Due to low number of responses, no data is available since Q223

	AD&C Q424	AD&C Q423	AD&C Q323	AD&C Q223	AD&C Q123
Land Acquisition					
Land Development					
Single-family Construction					93%
Single-family Construction: Speculative					94%
Single-family Construction: Pre-sold					

	AD&C Q422	AD&C Q421	AD&C Q420	AD&C Q419	AD&C Q418	AD&C Q417	AD&C Q416
Land Acquisition							
Land Development							
Single-family Construction							
Single-family Construction: Speculative							
Single-family Construction: Pre-sold							

	AD&C Q415	AD&C Q414	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113
Land Acquisition			89%	100%	89%	91%	95%
Land Development			95	95	88	92	91
Single-family Construction			92	100	87	91	93
Single-family Construction: Speculative			na	na	na	na	na
Single-family Construction: Pre-sold			na	na	na	na	na

	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311	AD&C Q211
Land Acquisition	97%	79%	89%	83%	85%	88%	89%
Land Development	96	82	91	83	84	84	90
Single-family Construction	87	86	97	88	94	94	92

	AD&C Q111	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409	AD&C Q309
Land Acquisition	97%	89%	88%	85%	82%	95%	91%
Land Development	93	88	86	85	81	93	89
Single-family Construction	96	92	91	87	86	93	92

Note: The tabulations are suppressed if the number of responses was less than 15.

Exhibit 39
History Table
Q12c. How did lenders tighten?

(Percent of Respondents)

Due to low number of responses, no data is available since Q223

	AD&C Q424	AD&C Q423	AD&C Q323	AD&C Q223	AD&C Q123
Terminating lender-funded interest reserve and requiring out-of-pocket interest payments					10%
Demanding additional assets as collateral					40%
Refusing to allow additional draws					30%
Requiring partial pay-down based on re-					40%
Calling the loans					10%
Other					30%

	AD&C Q422	AD&C Q421	AD&C Q420	AD&C Q419	AD&C Q418
Terminating lender-funded interest reserve and requiring out-of-pocket interest payments	12%				
Demanding additional assets as collateral	41%				
Refusing to allow additional draws	18%				
Requiring partial pay-down based on re-appraisal	18%				
Calling the loans	0%				
Other	41%				

	AD&C Q417	AD&C Q416	AD&C Q415	AD&C Q414	AD&C Q413	AD&C Q313	AD&C Q213
Requiring partial pay-down based on re-appraisal					50%	49%	58%
Demanding additional assets as collateral					68	76	44
Terminating lender-funded interest reserve and requiring out-of-pocket interest payments					32	32	19
Refusing to allow additional draws					29	22	22
Calling the loans					24	24	36
Other					6	5	11

Note: The tabulations are suppressed if the number of responses was less than 15.

Exhibit 39 - continued

History Table

Q12c. How did lenders tighten?

(Percent of Respondents)

	AD&C Q113	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311
Requiring partial pay-down based on re-	66%	54%	60%	57%	60%	59%	66%
Demanding additional assets as collateral	72	54	66	65	51	64	64
Terminating lender-funded interest reserve and requiring out-of-pocket interest payments	28	29	29	41	32	29	27
Refusing to allow additional draws	34	25	30	27	29	26	31
Calling the loans	28	26	29	35	27	23	22
Other	16	11	10	19	8	9	13

	AD&C Q211	AD&C Q111	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409
Requiring partial pay-down based on re- appraisal	64%	59%	67%	71%	65%	58%	63%
Demanding additional assets as collateral	63	61	54	54	60	60	56
Terminating lender-funded interest reserve and requiring out-of-pocket interest payments	38	31	35	32	46	37	34
Refusing to allow additional draws	28	27	33	42	42	38	38
Calling the loans	24	28	27	29	28	25	20
Other	13	12	17	14	10	21	16

	AD&C Q309	AD&C Q209	AD&C Q109	AD&C Jan '09	AD&C Nov '08	AD&C Sep '08	AD&C Jul '08
Requiring partial pay-down based on re- appraisal	56%	62%	58%	62%	58%	63%	45%
Demanding additional assets as collateral	55	62	57	58	53	61	51
Terminating lender-funded interest reserve and requiring out-of-pocket interest payments	38	40	35	42	41	35	30
Refusing to allow additional draws	34	44	43	42	39	40	37
Calling the loans	21	22	29	25	21	21	20
Other	18	13	19	15	14	10	11

Exhibit 40
History Table
Reasons for Restricting Availability of new loans or for Tightening Terms
(Percent of Respondents)

Due to low number of responses, no data is available since Q223

	AD&C Q424	AD&C Q423	AD&C Q323	AD&C Q223	AD&C Q123	AD&C Q422	AD&C Q421
RESTRICTING THE AVAILABILITY OF NEW LOANS							
Responding to recent bank failures/stress in financial markets					29%	na	na
Regulators are forcing lenders to do it					18	18%	12%
Regulatory or accounting rules					18	12	10
Lender's Board of Directors is demanding it					29	18	10
Internal Decision					6	24	20
Lender is concerned about loan performance					6	0	2
Property is located in a declining market					41	0	2
Institution has been placed under FDIC Control					6	0	2
Other					0	0	12
No Reason given					18	12	39
TIGHTENING TERMS AND CONDITIONS ON OUTSTANDING LOANS							
Responding to recent bank failures/stress in financial markets					25%	na	na
Regulators are forcing lenders to do it					31	18%	7%
Regulatory or accounting rules					6	18	5
Lender's Board of Directors is demanding it					19	29	11
Internal Decision					19	24	14
Lender is concerned about loan performance					0	18	5
Institution has been placed under FDIC Control					31	0	0
Property is located in a declining market					0	6	0
Other					6	12	11
No Reason given					19	6	41
	AD&C Q420	AD&C Q419	AD&C Q418	AD&C Q417			
RESTRICTING THE AVAILABILITY OF NEW LOANS							
Responding to recent bank failures/stress in financial markets	na	na	na	na			
Regulators are forcing lenders to do it	16%	29%	30%	49%			
Regulatory or accounting rules	16	32	28	43			
Lender's Board of Directors is demanding it	16	45	42	26			
Internal Decision	48	19	28	29			
Lender is concerned about loan performance	0	16	23	14			
Property is located in a declining market	0	19	5	3			
Institution has been placed under FDIC Control	0	0	0	3			
Other	12	3	14	14			
No Reason given	36	26	19	23			
TIGHTENING TERMS AND CONDITIONS ON OUTSTANDING LOANS							
Responding to recent bank failures/stress in financial markets	na	na	na	na			
Regulators are forcing lenders to do it	25%	25%	32%	35%			
Regulatory or accounting rules	6	25	36	33			
Lender's Board of Directors is demanding it	19	30	32	16			
Internal Decision	31	20	28	23			
Lender is concerned about loan performance	13	15	16	16			
Institution has been placed under FDIC Control	0	0	0	0			
Property is located in a declining market	0	0	0	5			
Other	0	0	12	14			
No Reason given	56	40	32	37			

Exhibit 40 - continued

History Table

Reasons for Restricting Availability of new loans or for Tightening Terms

(Percent of Respondents)

	AD&C Q416	AD&C Q415	AD&C Q414	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213
RESTRICTING THE AVAILABILITY OF NEW LOANS							
Regulators are forcing lenders to do it	47%	49%	54%	59%	60%	67%	62%
Regulatory or accounting rules	50	47	42	48	44	56	51
Lender's Board of Directors is demanding it	25	32	30	35	34	40	45
Internal Decision	24	30	13	23	24	34	30
Lender is concerned about loan performance	7	20	5	15	17	18	18
Property is located in a declining market	1	7	23	2	6	5	4
Institution has been placed under FDIC Control	1	2	4	3	9	5	4
Other	19	2	4	6	8	2	6
No Reason given	13	15	14	16	15	12	16
TIGHTENING TERMS AND CONDITIONS ON OUTSTANDING LOANS							
Regulators are forcing lenders to do it	45%	48%	55%	32%	41%	40%	41%
Regulatory or accounting rules	45	46	36	23	27	34	29
Lender's Board of Directors is demanding it	18	24	22	18	16	20	27
Internal Decision	18	20	12	12	12	18	18
Lender is concerned about loan performance	7	26	3	10	10	14	11
Institution has been placed under FDIC Control	0	2	18	3	5	4	3
Property is located in a declining market	0	2	4	1	7	2	2
Other	11	7	1	1	2	2	5
No Reason given	18	26	25	58	52	50	46

	AD&C Q113	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311
RESTRICTING THE AVAILABILITY OF NEW LOANS							
Regulators are forcing lenders to do it	62%	61%	67%	73%	65%	66%	68%
Regulatory or accounting rules	54	47	55	55	52	49	53
Lender's Board of Directors is demanding it	40	33	40	38	41	36	33
Internal Decision	37	33	32	29	35	32	29
Lender is concerned about loan performance	20	23	24	25	27	25	31
Property is located in a declining market	3	8	10	11	13	14	17
Institution been placed under FDIC Control	9	8	10	5	5	9	10
Other	4	5	4	6	5	6	7
No Reason given	15	15	7	11	17	12	12
TIGHTENING TERMS AND CONDITIONS ON OUTSTANDING LOANS							
Regulators are forcing lenders to do it	46%	44%	42%	47%	49%	47%	52%
Regulatory or accounting rules	37	36	36	36	40	33	38
Lender's Board of Directors is demanding it	24	26	22	25	30	26	28
Internal Decision	22	18	18	16	27	19	22
Lender is concerned about loan performance	16	18	16	19	17	20	22
Property is located in a declining market	9	5	8	4	4	9	12
Institution has been placed under FDIC Control	2	6	8	9	10	4	6
Other	2	1	4	3	1	4	3
No Reason given	40	40	42	39	39	37	37

Exhibit 40 - continued

History Table

Reasons for Restricting Availability of new loans or for Tightening Terms

(Percent of Respondents)

	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C	AD&C
RESTRICTING THE AVAILABILITY OF NEW LOANS							
Regulators are forcing lenders to do it	68%	68%	70%	69%	69%	71%	63%
Regulatory or accounting rules	52	51	48	49	54	50	51
Lender's Board of Directors is demanding it	39	46	45	44	44	46	45
Lender is concerned about loan performance	28	35	32	33	32	33	33
Property is located in a declining market	31	30	18	19	20	20	22
Internal Decision	20	16	36	30	39	31	31
Institution placed under FDIC Control	5	11	10	10	9	9	7
Other	5	5	7	9	7	7	10
No Reason given	10	12	15	8	16	12	10
TIGHTENING TERMS AND CONDITIONS ON OUTSTANDING LOANS							
Regulators are forcing lenders to do it	50%	51%	52%	49%	49%	48%	45%
Regulatory or accounting rules	41	38	39	34	40	37	35
Lender's Board of Directors is demanding it	33	33	33	32	32	31	30
Lender is concerned about loan performance	21	24	23	21	24	24	20
Property is located in a declining market	26	22	12	11	15	17	11
Internal Decision	16	12	26	21	26	22	21
Institution has been placed under FDIC Control	5	8	6	5	7	6	5
Other	4	4	4	3	2	4	6
No Reason given	34	33	36	36	39	35	37

	AD&C Q309	AD&C Q209	AD&C Q109	AD&C Jan '09	AD&C Nov '08	AD&C Sep '08	AD&C Jul '08
RESTRICTING THE AVAILABILITY OF NEW LOANS							
Regulators are forcing lenders to do it	66%	65%	57%	53%	54%	62%	54%
Regulatory or accounting rules	48	45	45	41	37	41	35
Lender's Board of Directors is demanding it	52	43	48	55	54	48	45
Lender is concerned about loan performance	34	34	37	40	36	37	34
Property is located in a declining market	22	26	28	25	25	30	25
Internal Decision	33	35	36	37	34	35	35
Institution has been placed under FDIC Control	10	11	6	4	na	na	na
Other	8	6	8	8	8	9	7
No Reason given	10	12	10	15	11	13	12
TIGHTENING TERMS AND CONDITIONS ON OUTSTANDING LOANS							
Regulators are forcing lenders to do it	46%	46%	44%	36%	46%	50%	42%
Regulatory or accounting rules	35	34	33	29	35	35	38
Lender's Board of Directors is demanding it	39	33	36	34	44	37	30
Lender is concerned about loan performance	27	25	30	29	28	29	31
Property is located in a declining market	16	17	20	16	19	22	19
Internal Decision	25	25	23	25	26	28	30
Institution has been placed under FDIC Control	8	7	4	3	na	na	na
Other	4	4	5	4	4	5	4
No Reason given	33	35	31	41	27	27	28

Respondent's Profile

Exhibit 41

Q1a. Most Important Operation of your Firm
(Percent of Respondents)

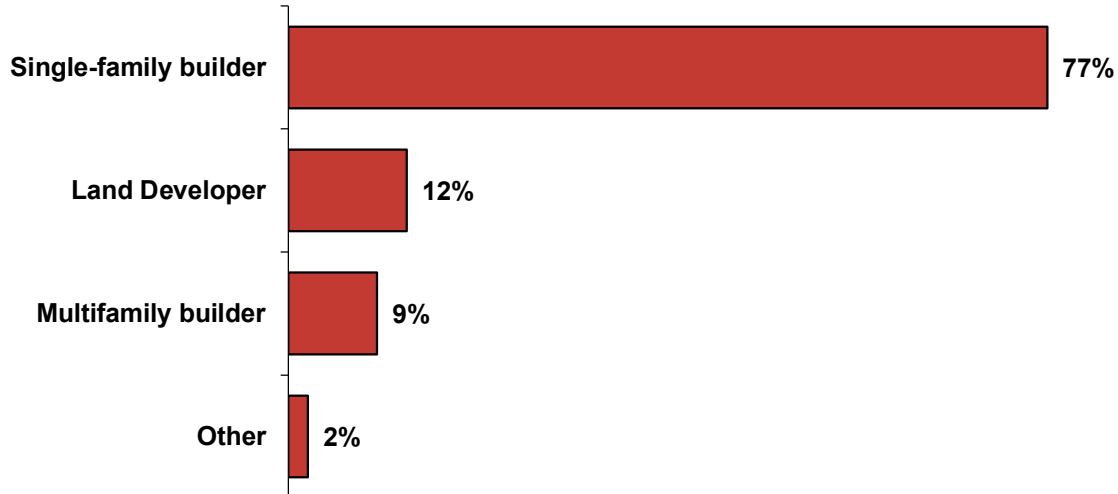


Exhibit 42

Q1b. All Other Operations of your Firm
(Percent of Respondents)

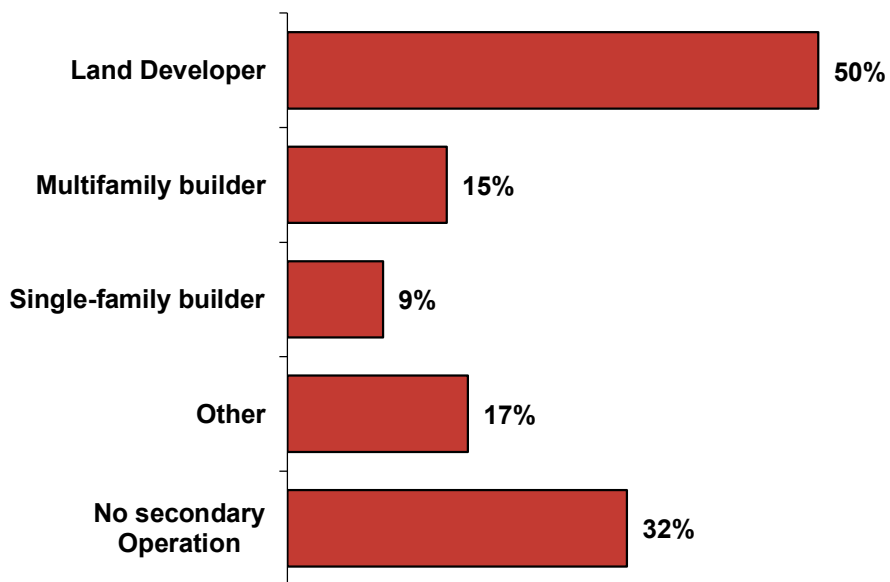


Exhibit 43

Most Important and other Operations - By Region
(Percent of Respondents)

	Total	Region			
		Northeast	Midwest	South	West
<u>Most Important Operation</u>					
Single-family builder	77%		78%	78%	78%
Land Developer	12		11	16	4
Multifamily builder	9		6	5	13
Other	1				
<u>All Other Operations</u>					
Single-family builder	9		0	5	17
Land Developer	50		44	45	57
Multifamily builder	15		17	11	26
Other	17		28	15	13
No secondary Operation	32		18	55	23

Note: The tabulations are suppressed if the number of responses was less than 15.

Exhibit 44
History Table
Most Important and All Other Operations
(Percent of Respondents)

	AD&C Q324	AD&C Q224	AD&C Q124	AD&C Q423	AD&C Q323
<u>Most Important Operation</u>					
Single-family builder	77%	79	79%	83%	81%
Land Developer	12	16	11	12	10
Multifamily builder	9	4	9	4	8
Other	1	1	0	2	2
<u>All Other Operations</u>					
Single-family builder	9	9	7	9	8
Land Developer	50	56	54	52	58
Multifamily builder	15	24	18	22	18
Other	17	12	14	10	10
No secondary Operation	32	26	24	28	29

	AD&C Q223	AD&C Q123	AD&C Q422	AD&C Q322	AD&C Q222	AD&C Q122	AD&C Q421
<u>Most Important Operation</u>							
Single-family builder	81%	76%	73%	75%	78%	79%	74%
Land Developer	12	5	20	15	13	13	14
Multifamily builder	5	13	5	8	6	6	8
Other	2	6	2	1	3	2	4
<u>All Other Operations</u>							
Single-family builder	8	6	8	9	8	5	11
Land Developer	55	53	50	52	56	56	46
Multifamily builder	23	20	22	18	21	18	8
Other	14	15	12	17	10	12	10
No secondary Operation	26	31	32	29	25	26	35

	AD&C Q321	AD&C Q221	AD&C Q121	AD&C Q420	AD&C Q320	AD&C Q220	AD&C Q120
<u>Most Important Operation</u>							
Single-family builder	72%	79%	76%	81%	79%	74%	75%
Land Developer	20	18	16	10	12	19	14
Multifamily builder	5	3	7	5	6	5	7
Other	3	0	2	5	3	2	4
<u>All Other Operations</u>							
Single-family builder	17	6	10	5	7	12	9
Land Developer	50	51	45	44	39	42	44
Multifamily builder	12	17	11	12	7	10	11
Other	19	11	16	13	18	12	15
No secondary Operation	22	35	30	36	36	38	34

	AD&C Q419	AD&C Q319	AD&C Q219	AD&C Q119	AD&C Q418	AD&C Q318	AD&C Q218
<u>Most Important Operation</u>							
Single-family builder	77%	79%	75%	78%	78%	78%	77%
Land Developer	13	9	14	16	16	17	14
Multifamily builder	7	8	6	4	5	5	7
Other	3	4	6	2	1	1	3
<u>All Other Operations</u>							
Single-family builder	9	8	3	7	3	8	9
Land Developer	46	43	47	48	41	44	42
Multifamily builder	15	8	9	17	13	14	13
Other	14	17	15	13	16	14	15
No secondary Operation	31	35	31	32	38	36	36

Exhibit 44 - continued
History Table
Most Important and All Other Operations
(Percent of Respondents)

	AD&C Q118	AD&C Q417	AD&C Q317	AD&C Q217	AD&C Q117	AD&C Q416	AD&C Q316
<u>Most Important Operation</u>							
Single-family builder	80%	83%	82%	82%	79%	78%	79%
Land Developer	9	12	12	11	12	12	13
Multifamily builder	6	4	3	4	6	6	6
Other	5	1	3	3	4	4	3
<u>All Other Operations</u>							
Single-family builder	7	8	6	8	6	8	8
Land Developer	47	43	42	46	46	44	42
Multifamily builder	10	12	13	13	12	14	16
Other	17	14	15	12	14	15	15
No secondary Operation	30	35	34	34	35	35	36

	AD&C Q216	AD&C Q116	AD&C Q415	AD&C Q315	AD&C Q215	AD&C Q115	AD&C Q414
<u>Most Important Operation</u>							
Single-family builder	76%	80%	75%	76%	75%	75%	76%
Land Developer	16	12	13	14	15	17	16
Multifamily builder	6	4	5	5	6	4	5
Other	3	4	7	5	4	3	3
<u>All Other Operations</u>							
Single-family builder	11	8	9	8	10	10	9
Land Developer	42	48	43	41	49	47	45
Multifamily builder	12	15	13	10	10	14	11
Other	13	13	18	15	11	16	18
No secondary Operation	37	34	31	38	36	29	29

	AD&C Q314	AD&C Q214	AD&C Q114	AD&C Q413	AD&C Q313	AD&C Q213	AD&C Q113
<u>Most Important Operation</u>							
Single-family builder	74%	72%	73%	79%	79%	74%	74%
Land Developer	18	19	14	10	10	9	7
Multifamily builder	4	5	7	7	7	12	14
Other	4	4	5	5	4	5	5
<u>All Other Operations</u>							
Single-family builder	11	16	13	7	9	11	12
Land Developer	43	45	47	49	50	48	47
Multifamily builder	12	13	18	18	18	17	12
Other	16	13	12	14	17	13	13
No secondary Operation	31	31	29	31	28	33	32

	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112	AD&C Q411	AD&C Q311	AD&C Q211
<u>Most Important Operation</u>							
Single-family builder	73%	79%	75%	65%	66%	68%	69%
Land Developer	7	14	12	21	17	16	18
Multifamily builder	16	6	7	8	9	10	9
Other	4	2	5	6	8	6	5
<u>All Other Operations</u>							
Single-family builder	9	10	11	15	15	16	13
Land Developer	44	41	50	40	43	41	43
Multifamily builder	16	13	18	15	18	17	19
Other	15	20	20	17	18	16	21
No secondary Operation	33	34	26	31	30	28	27

Exhibit 44 - continued
History Table
Most Important and All Other Operations
(Percent of Respondents)

	AD&C Q111	AD&C Q410	AD&C Q310	AD&C Q210	AD&C Q110	AD&C Q409	AD&C Q309
<u>Most Important Operation</u>							
Single-family builder	63%	58%	58%	63%	72%	72%	69%
Multifamily builder	20	13	12	8	8	8	9
Land Developer	12	16	19	20	11	12	13
Other	5	13	11	9	9	9	9
<u>All Other Operations</u>							
Single-family builder	41	36	31	37	35	33	32
Multifamily builder	15	12	15	13	15	12	13
Other	19	19	18	16	19	20	17
No secondary Operation	31	35	35	37	37	39	41

	AD&C Q209	AD&C Q109	AD&C Jan '09	AD&C Nov '08	AD&C Sep '08	AD&C Jul '08	AD&C May '08
<u>Most Important Operation</u>							
Single-family builder	66%	71%	57%	60%	60%	65%	52%
Land Developer	16	14	21	21	22	18	29
Multifamily builder	11	9	15	13	11	10	14
Other	8	5	7	6	7	6	5
<u>All Other Operations</u>							
Single-family builder	14	14	14	14	16	17	32
Land Developer	32	33	37	38	34	38	62
Multifamily builder	11	17	14	13	16	16	27
Other	19	17	19	16	14	14	16
No secondary Operation	40	40	37	39	40	37	34

Exhibit 45
Total Number of Units Started by your firm in 2024
(Percent of Respondents)

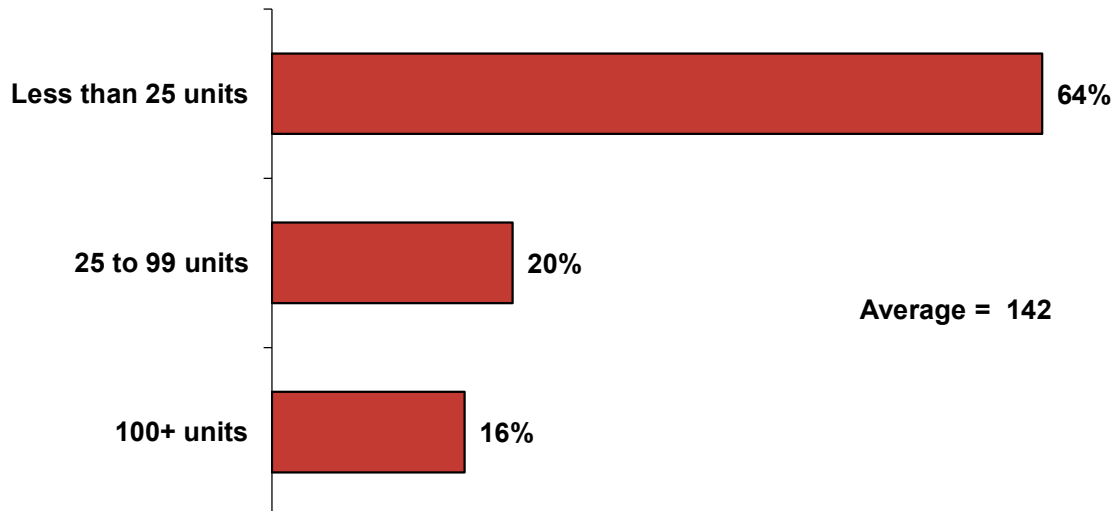


Exhibit 46
History Table
Total Number of Units Started by your firm
(Percent of Respondents)

	AD&C Q424	AD&C Q324	AD&C Q224	AD&C Q124
Less than 25 units	64%	62%	67%	70%
25 to 99 units	20	21	18	15
100+ units	16	18	15	15
Average	142	157	145	42
Median	15	16	12	6

	AD&C Q423	AD&C Q323	AD&C Q223	AD&C Q123	AD&C Q422	AD&C Q322
Less than 25 units	72%	61%	61%	60%	57%	0.55
25 to 99 units	16	22	25	21	20	18
100+ units	12	17	14	20	23	27
Average	119	103	95	127	132	117
Median	10	16	16	16	19	18

	AD&C Q222	AD&C Q122	AD&C Q421	AD&C Q321	AD&C Q221	AD&C Q121	AD&C Q420
Less than 25 units	56%	56%	59%	56%	62%	65%	64%
25 to 99 units	23	26	21	29	21	21	19
100+ units	21	18	20	15	17	14	18
Average	102	123	123	94	98	89	95
Median	20	18	17	20	15	12	12

	AD&C Q320	AD&C Q220	AD&C Q120	AD&C Q419	AD&C Q319	AD&C Q219	AD&C Q119
Less than 25 units	65%	60%	59%	53%	62%	52%	56%
25 to 99 units	21	26	28	31	27	29	30
100+ units	14	14	13	15	11	19	14
Average	76	64	80	100	74	103	65
Median	13	13	15	20	11	22	19

	AD&C Q418	AD&C Q318	AD&C Q218	AD&C Q118	AD&C Q417	AD&C Q317	AD&C Q217
Less than 25 units	54%	58%	59%	63%	57%	58%	62%
25 to 99 units	29	27	25	22	25	29	24
100+ units	17	15	16	15	18	13	14
Average	85	65	79	62	79	68	73
Median	20	17	15	15	18	15	15

	AD&C Q117	AD&C Q416	AD&C Q316	AD&C Q216	AD&C Q116	AD&C Q415	AD&C Q315
Less than 25 units	59%	60%	59%	63%	62%	61%	62%
25 to 99 units	25	25	24	23	26	21	26
100+ units	16	15	17	14	12	18	12
Average	89	70	68	76	71	75	59
Median	15	15	15	12	12	14	11

Exhibit 46 - continued
History Table
Total Number of Units Started by your firm
(Percent of Respondents)

	AD&C Q215	AD&C Q115	AD&C Q414	AD&C Q314	AD&C Q214	AD&C Q114	AD&C Q413
Less than 25 units	67%	67%	63%	71%	64%	66%	66%
25 to 99 units	20	21	24	16	26	23	22
100+ units	13	13	13	13	11	11	12
Average	67	54	66	57	58	57	58
Median	11	12	12	10	10	10	10

	AD&C Q313	AD&C Q213	AD&C Q113	AD&C Q412	AD&C Q312	AD&C Q212	AD&C Q112
Less than 25 units	66%	67%	71%	80%	80%	82%	75%
25 to 99 units	24	23	19	12	14	10	17
100+ units	10	11	11	8	6	8	8
Average	62	51	53	63	27	32	45
Median	11	8	10	4	4	3	5

IV. SURVEY ON AD&C FINANCING – 4th Quarter 2024

1. Please indicate the most important operation and all other operations of your firm.

	Most Important Operation (Check <i>ONE</i> only)	All other operations (Check <i>ALL</i> applicable)
Single-family builder	☐	☐
Multifamily builder	☐	☐
Land Developer	☐	☐
Other	☐	☐

2. Please indicate the number of units started by your firm in 2024.

Single-family: _____ Multifamily: _____

New Loans For Land Acquisition, Land Development, and Single-Family Construction

3. Did you seek new loans for land acquisition, land development, or single-family construction (speculative or pre-sold) during the 4th quarter of 2024?

	Land Acquisition	Land Development	Single-Family Construction	
			Speculative	Pre-sold
Yes	☐	☐	☐	☐
No	☐	☐	☐	☐

4. If "Yes" in *question 3*, please give the following information for a typical loan for land acquisition, land development, or single-family construction that your firm obtained during the 4th quarter of 2024.

	Land Acquisition	Land Development	Single-family Construction	
			Speculative	Pre-Sold
Term	_____ months	_____ months	_____ months	_____ months
Loan-to-Value ratio (LTV)	_____ %	_____ %	_____ %	_____ %
Loan-to-Cost ratio (LTC)	_____ %	_____ %	_____ %	_____ %
Interest rate	_____ %	_____ %	_____ %	_____ %
Points (as % of commitment)	_____ %	_____ %	_____ %	_____ %
<u>Is the interest rate:</u>				
Fixed for term of loan	☐	☐	☐	☐
Tied to the prime rate	☐	☐	☐	☐
Tied to another index (<i>specify</i>)	☐ _____	☐ _____	☐ _____	☐ _____
If tied to prime or other index, what is spread?	_____ %	_____ %	_____ %	_____ %

5. If “Yes” in *question 3*, please check your **primary source of credit** for land acquisition, land development, and single-family construction (speculative or pre-sold) during the 4th quarter of 2024.

	Land Acquisition	Land Development	Single-Family Construction	
			Speculative	Pre-sold
Commercial Bank	☐	☐	☐	☐
Thrift institution (S&L, Savings bank, Savings Assoc., FSB, S&L Corp.)	☐	☐	☐	☐
Mortgage Company	☐	☐	☐	☐
Housing Finance Agency program (tax credits, loans financed with tax-exempt bonds, etc.)	☐	☐	☐	☐
Private Individual Investor(s)	☐	☐	☐	☐
Private Fund (providing either debt or equity)	☐	☐	☐	☐
Other	☐	☐	☐	☐

6. If “No” in *question 3*, why not? Check all that apply.

	Land Acquisition	Land Development	Single-Family Construction	
			Speculative	Pre-sold
My company is not currently engaged in this activity	☐	☐	☐	☐
Market would not support additional inventory	☐	☐	☐	☐
I knew lenders would not make new loans	☐	☐	☐	☐
My company uses client credit/payments	☐	☐	☐	☐
My company has internal funds or is utilizing an existing line of credit	☐	☐	☐	☐

7. How would you describe the **availability of new loans** for land acquisition, land development, and single-family construction during the 4th quarter of 2024, compared to the 3rd quarter of 2024?

“If you don’t have information to respond, please leave blank.”

	Land Acquisition	Land Development	Single-Family Construction
Better	☐	☐	☐
About the same	☐	☐	☐
Worse	☐	☐	☐

8. If you checked “WORSE” in question 7, please indicate the nature of the change (Check all that apply).

- ☐ Lenders are not making new loans
- ☐ Lenders are reducing amount willing to lend
- ☐ Lenders are lowering the allowable LTV (or loan-to-cost) ratio
- ☐ Lenders are increasing the interest rate
- ☐ Lenders are increasing spread of interest rate over index
- ☐ Lenders are increasing points on loan
- ☐ Lenders are increasing other fees
- ☐ Lenders are increasing pre-sale/pre-lease requirements
- ☐ Lenders are increasing documentation requirements
- ☐ Lenders are requiring personal guarantees or collateral not related to the project
- ☐ Lenders are requiring out-of-pocket payment of interest or borrower funding of interest reserve
- ☐ Lenders are refusing to make “relationship” loans
- ☐ Lenders are only making “balance sheet ” loans (*collateralized by firm’s entire balance sheet instead of a particular project*)
- ☐ Other

9. How would you compare the availability of new loans for single-family speculative vs. pre-sold construction?

- ☐ Availability of spec loans is the same as for pre-sold loans
 ☐ Availability of spec loans is somewhat worse than for pre-sold loans
 ☐ Availability of spec loans is significantly worse than for pre-sold loans

10a. Was the construction of any of the single-family homes you built during the 4th quarter of 2024 financed by a construction-to-permanent (i.e., one-time-close) loan made to the buyer of the home? ☐ Yes ☐ No

10b. If “yes” in question 10a, what percent of the homes you built were financed in this manner? _____%

10c. Have any of your single-family buyers encountered any difficulties in obtaining C-P financing? ☐ Yes ☐ No

10d. If “yes” in question 10c, what was the nature of the problem? (Check all that apply).

- ☐ Bank not doing C-P loans
- ☐ Maximum loan-to-value ratio has been lowered
- ☐ Appraisal came in too low
- ☐ Other

11. Did you put any projects on hold during 2024, until the financing climate gets better?

	Land Acquisition	Land Development	Single-Family Construction	
			Speculative	Pre-sold
Yes	☐	☐	☐	☐
No	☐	☐	☐	☐

12a. Did your lender tighten the terms or conditions on outstanding production loans prior to maturity during 2024?

	Land Acquisition	Land Development	Single-Family Construction	
			Speculative	Pre-sold
Yes	☐	☐	☐	☐
No	☐	☐	☐	☐

12b. If “Yes” in question 12a, was the loan performing prior to the lender’s tightening actions?

	Land Acquisition	Land Development	Single-Family Construction	
			Speculative	Pre-sold
Yes	☐	☐	☐	☐
No	☐	☐	☐	☐

12c. If “Yes” in question 12a, how did they tighten? (Check all that apply).

- | | |
|---|---|
| ☐ Calling the loans | ☐ Demanding additional assets as collateral |
| ☐ Refusing to allow additional draws | ☐ Terminating lender-funded interest reserve and requiring out-of-pocket interest payments |
| ☐ Requiring partial pay-down based on re-appraisal | ☐ Other |

12d. If “Yes” in question 12a, what are the reasons that lenders have given you for restricting the availability of new production loans or for tightening the terms and conditions on outstanding production loans prior to maturity?

	Restricting the Availability of New Production Loans	Tightening Terms and Conditions on Outstanding Production Loans
Responding to recent bank failures/stress in financial markets	☐	☐
Regulators are forcing lenders to do it	☐	☐
Regulatory or accounting rules	☐	☐
Lender’s Board of Directors is demanding it	☐	☐
Lender is concerned about loan performance	☐	☐
Property is located in a declining market	☐	☐
Internal Decision	☐	☐
Institution has been placed under FDIC control	☐	☐
Other	☐	☐
No Reason given	☐	☐

THANK YOU

REAL ESTATE DEVELOPMENT LOAN RATES: WHAT TO EXPECT AND HOW TO PREPARE

[Home](#)[CRE Insights](#)[Real Estate Development Loan Rates: What to Expect and How to Prepare](#)

Published: 4 September, 2024

Development loans in real estate are specialized financing options designed to fund the construction or renovation of property. These loans cover costs associated with land acquisition, construction, and related expenses.

Types of real estate development loans include:

Land development loans

Construction loans

Bridge loans

Mini-perm loans

Table of Contents

Introduction

Obtaining a Development Loan

What to Expect: Typical Development Loan Rates

Types of Development Loans and Their Rate Structures

How to Prepare for Development Loan Applications

Financing Options for Real Estate Development

Land Development Specifics

Strategies for Securing Development Financing

Risks and Considerations

Conclusion and FAQs

Obtaining a Development Loan

Key Requirements:

Detailed project plans and feasibility studies

Experience in real estate development

Solid exit strategy

What to Expect: Typical Development Loan Rates

Factors Influencing Rates

1. Project type and scale
2. Borrower's credit score and financial history
3. Loan-to-value (LTV) ratio
4. Market conditions and location

Current Rate Ranges

Land development loan rates: Typically 5-15%

Construction loan rates: Usually 4-12%

Bridge loan rates: Often 6-11%

Note: Rates can fluctuate based on market conditions and individual lender policies.

Types of Development Loans and Their Rate Structures

Land Development Loans

Purpose: Financing raw land for future development

Construction Loans

Purpose: Funding the building phase of a project

Rates: Variable, often tied to prime rate plus a margin

Terms: Typically 12-36 months

Mini-Perm Loans

Purpose: Bridge between construction and permanent financing

Rates: Slightly lower than construction loans

Terms: 3-5 years

How to Prepare for Development Loan Applications

Improve Your Credit Score

Aim for a score of 680 or higher

Pay down existing debts

Correct any errors on your credit report

Develop a Comprehensive Business Plan

Include detailed project timelines

Provide realistic financial projections

Demonstrate market demand for your development

Gather Necessary Documentation

Detailed project plans and cost estimates

Build Your Development Team

Hire experienced contractors and architects

Consider partnering with seasoned developers

Understand Loan Requirements

Research typical down payment expectations (often 20-30%)

Prepare for potential personal guarantees

Be ready to explain your exit strategy

Application Process:

1. Prepare a comprehensive project proposal
2. Gather financial documents
3. Submit loan application
4. Undergo property appraisal and feasibility assessment
5. Loan underwriting and approval
6. Closing and fund disbursement

Financing Options for Real Estate Development

Traditional Funding Sources:

Alternative Funding Sources:

Hard money lenders

Crowdfunding platforms

Real estate investment trusts (REITs)

SBA Loans:

The U.S. Small Business Administration offers loans that can be used for real estate development, such as the SBA 504 loan program.

International Options:

For large-scale projects, international loans may be available from global banks or foreign investors.

Land Development Specifics

Requirements:

Detailed land use and development plans

Environmental impact assessments

Zoning compliance documentation

Rates:

Land development loan rates are typically higher than traditional mortgages, ranging from 5-15% depending on the project's risk and the borrower's qualifications.

Comparison with Other Real Estate Loans:

undeveloped land.

Strategies for Securing Development Financing

Tips for New Developers:

- Partner with experienced developers
- Start with smaller projects to build credibility
- Develop a strong network of industry professionals
- Maintain detailed financial records

Overcoming Common Challenges:

- Improve your credit score
- Save for a larger down payment
- Gain experience through related work or education
- Create a compelling business plan and project proposal

Risks and Considerations

Safety of Development Loans:

While development loans can be profitable, they carry higher risks due to market fluctuations, construction delays, and potential zoning issues.

Market Fluctuations and Interest Rates:

- Stay informed about local real estate market trends

Conclusion and FAQs

Development loans are crucial tools for real estate growth, but they require careful planning and execution. Understanding the various types of loans, requirements, and associated risks is essential for success in real estate development.

FAQs:

Q: Can you get a mortgage for property development?

A: While traditional mortgages aren't typically used for development, [construction-to-permanent loans can convert to a mortgage after project completion](#).

Q: How do property development loans work?

A: These loans typically provide funds in stages (known as draws) as the project progresses, with interest-only payments during construction.

Q: What are the typical repayment terms for real estate development loans?

A: Terms vary but [often range from 6 months to 3 years](#), with the expectation that the loan will be refinanced or paid off upon project completion.

Learn more about development loans (and many other loan types) with our Finance Lobby Commercial Real Estate Loan Index, a hand-researched index of up to date commercial real estate loan information.

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EXHIBIT 7

BRIGHTSHORE IMMOKALEE ROAD ROUND-A-BOUT

Evaluation Committee:

1. Dan Hartley, CDD Representative
2. Kyle Fruth, CDD Representative
3. Kristina Johnson, Land Owner Representative
4. Ted Tryka, CDD engineer

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT
Evaluation Criteria for Immokalee Road Round-a-bout

1. PRELIMINARY REQUIREMENTS (Pass / Fail)

An interested firm must hold all required local, state and federal licenses in good standing, and be authorized to do business in Collier County and the State of Florida.

2. FINANCIAL CAPACITY (Pass / Fail)

This category addresses whether the Proposer has demonstrated that it has the financial resources and stability as a business entity necessary to implement and execute the work. Also, this category includes confirmation of the Proposer's bonding capacity and ability to provide the minimum insurance requirements as described in the contract documents. The Proposer should include proof of ability to provide insurance coverage as required by the District or other similar information.

3. EXPERIENCE, PERSONNEL, & EQUIPMENT (40 Points Possible)

This category addresses the following criteria: past & current record and experience of the Proposer (and/or subcontractors and suppliers) in similar projects; past performance in any other contracts; claims history, etc.; skill set and experience of key management and assigned personnel, including the project manager and other specifically trained individuals who will manage the Project; proposed staffing levels; capability of performing the work; consider whether the firm is a Southwest Florida local business or proposes to utilize local business(es) to perform the work; etc.

4. PRICE (40 Points Possible)

Proposals will be assessed (and points awarded) based on a variety of factors including but not limited to 1) the total bid amount, 2) unit pricing for large quantity items and those items subject to potential variation (i.e. earthwork), and 3) reasonableness of the bid, including the total bid amount, and unit prices and quantities for individual line items.

5. SCHEDULE (20 Points Possible)

This category addresses the timeliness of the construction schedule, as well as the Proposer's ability to credibly complete the Project within the Proposer's schedule.

100 Total Points Possible

BRIGHTSHORE IMMOKALEE ROAD ROUND-A-BOUT CONSTRUCTION GENERAL SCOPE

The Brightshore development, located on Immokalee Road east of Redhawk Lane approximately six miles northeast of the Collier County Fairground and Big Corkscrew Island Regional Park, requires roadway improvements for its main entrance to the proposed single-family residential and commercial retail development. The Immokalee Road Round-a-Bout improvements include construction of a new Round-a-Bout into the development, mill and overlay of existing pavement, realignment of the existing travel lanes, shoulder regrading, and the associated maintenance of traffic. Improvements require clearing for the proposed round-a-bout, material import, drainage improvements, and complete resurfacing of the existing of Immokalee Road within the project limits. The proposed construction will be maintained within the Collier County right of way as such project details are provided within a ROW construction plan set and are to follow Collier County specifications.

BRIGHTSHORE IMMOKALEE ROAD ROUND-A-BOUT

1. SUMMARY OF SCHEDULE. The District anticipates the following schedule for the procurement, though certain dates may be subject to change:

DATE/TIME	EVENT
May 9, 2025	RFP Notice is issued.
May 23, 2025 at 1 p.m. (EST)	RFP Project Manual available upon request.
May 29, 2025 at 5 p.m. (EST)	Deadline to challenge RFP Project Manual.
May 23, 2025 to July 11, 2025 (EST)	Site inspections available. (Notify Project Engineer.)
June 27, 2025 at 5 p.m. (EST)	Deadline for questions.
July 11, 2025 at 1 p.m. (EST)	Proposals submittal deadline / Official bid opening meeting.

EXHIBIT 8



Engineering Firm Number: 31200

Surveying Firm license: LB8569

Collier County:

7400 Trail Boulevard, Suite 200

Naples, FL 34108

P: 239.597.3111

F: 239.566.2203

MEMORANDUM

Date: April 29, 2025
Project: Brightshore CDD
Earthwork and Paving Bid – Component A
Subject: Bid Results and Recommendation of Award of Contract
From: Edward F. Tryka III, PE, District Engineer
To: Russ Weyer, District Manager

A meeting of the selection committee was held on April 17, 2025, to review and qualify the bid packages which were submitted. The selection committee present consisted of members Kyle Fruth, Dan Hartley, Kristina Johnson, and Ted Tryka. Supervisor Nick Casalanguida and District Manager Russ Weyer were also present. District Council Alyssa Willson attended virtually via Microsoft Teams.

The following four (4) companies were deemed responsive:

Earth Tech Enterprises
Mitchell & Stark Construction Company
Phillips & Jordan, Inc.
South Florida Excavation, Inc.

A fifth bid was submitted by Capling Leveling, Inc. However, the bid was received after the bid due time and was therefore disqualified from consideration.

The bid packages were reviewed independently by each committee prior to the meeting. During the meeting, the committee reviewed each bid for Preliminary Requirements and Financial Capacity which received a Pass/Fail grade. All four (4) bid packages were deemed responsive by the committee with a passing grade. The committee then discussed each of the four (4) bid proposals based upon the three scoring categories – Experience, Personnel & Equipment, Price, and Schedule. After discussion, the committee arrived at a consensus scoring for each company and category. The results, with bid prices, are as follows:

1) South Florida Excavation, Inc.	100 Points	\$ 25,990,503.14
2) Phillips & Jordan, Inc.	94 Points	\$ 31,926,879.51
3) Mitchell & Stark Construction Company	92 Points	\$ 36,068,522.98
4) Earth Tech Enterprises	88 Points	\$ 37,789,746.46

The bid scoring results sheet is attached for reference. (Note – all the bids were checked for mathematical errors, and one error was found. However, it did not impact the low-bid).

The selection committee recommends that the Board of Supervisors accept the rankings as presented and begin contract negotiations with the highest ranked company, South Florida Excavation, Inc.

Brightshore Community Development District					
Earthwork & Paving Bid Package Evaluation Committee - Component A					
17-Apr-25					
	Points	Earth Tech Enterprises	Mitchell & Stark	Phillips and Jordan	South FL Excavation Inc.
Preliminary Requirements	Pass / Fail	Pass	Pass	Pass	Pass
Financial Capacity	Pass / Fail	Pass	Pass	Pass	Pass
Experience, Personnel, & Equipment	40	40	40	40	40
Price	40	28	32	34	40
Schedule	20	20	20	20	20
Total Score:	100	88	92	94	100

EXHIBIT 9



Engineering Firm Number: 31200

Surveying Firm license: LB8569

Collier County:

7400 Trail Boulevard, Suite 200

Naples, FL 34108

P: 239.597.3111

F: 239.566.2203

MEMORANDUM

Date: April 29, 2025
Project: Brightshore CDD
Utilities and Drainage Bid – Component B
Subject: Bid Results and Recommendation of Award of Contract
From: Edward F. Tryka III, PE, District Engineer
To: Russ Weyer, District Manager

A meeting of the selection committee was held on April 17, 2025, to review and qualify the bid packages which were submitted. The selection committee present consisted of members Kyle Fruth, Dan Hartley, Kristina Johnson, and Ted Tryka. Supervisor Nick Casalanguida and District Manager Russ Weyer were also present. District Council Alyssa Willson attended virtually via Microsoft Teams.

The following two (2) companies responded:

Jensen Underground Utilities, Inc.
Mitchell & Stark Construction Company

The bid packages were reviewed independently by each committee prior to the meeting. During the meeting, the committee reviewed each bid for Preliminary Requirements and Financial Capacity which received a Pass/Fail grade. Both bid packages were deemed responsive by the committee with a passing grade. The committee then discussed both bid proposals based upon the three scoring categories – Experience, Personnel & Equipment, Price, and Schedule. After discussion, the committee arrived at a consensus scoring for each company and category. The results, with bid prices, are as follows:

1) Jensen Underground Utilities, Inc.	100 Points	\$ 11,373,914.00
2) Mitchell & Stark Construction Company	97 Points	\$ 12,980,842.00

The bid scoring results sheet is attached for reference. (Note – all the bids were checked for mathematical errors, and none were found).

The selection committee recommends that the Board of Supervisors accept the rankings as presented and begin contract negotiations with the highest ranked company, Jensen Underground Utilities, Inc.

Brightshore Community Development District				
Utilities & Drainage Bid Package Evaluation Committee - Component B				
17-Apr-25				
	Points	Jensen Underground	Mitchell & Stark	
Preliminary Requirements	Pass / Fail	Pass	Pass	
Financial Capacity	Pass / Fail	Pass	Pass	
Experience, Personnel, & Equipment	40	40	40	
Price	40	40	37	
Schedule	20	20	20	
Total Score:	100	100	97	

EXHIBIT 10

RESOLUTION 2025-2

A RESOLUTION OF THE BOARD OF SUPERVISORS OF BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT REGARDING THE AWARD OF THE REQUEST FOR PROPOSALS FOR EARTHWORK AND ROADWAY CONSTRUCTION PROJECT; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Brightshore Community Development District (the “District”), a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and located in Collier County, Florida, has competitively solicited proposals from contractors interested in providing services for the District regarding its earthwork and roadway construction project (the “Services”); and

WHEREAS, the District’s Board of Supervisors (the “Board”) previously elected in the best interests of the District to competitively solicit a request for proposals (the “RFP”) for the Services in accordance with the District’s Rules of Procedure to allow the District to make an award of bid to the most responsive and responsible contractor based upon the evaluation criteria contained in the project manual for the RFP, as the same may be amended and supplemented via addendums (the “Project Manual”); and

WHEREAS, the District has received and evaluated proposals from four (4) contractors interested in providing the Services; and

WHEREAS, after review and consideration of the proposals received by the District, the Board hereby determines to award _____ points to Earth Tech Enterprises, Inc., _____ points to Mitchell & Stark Construction Co., Inc., _____ points to Phillips & Jordan, Inc., and _____ points to South Florida Excavation, Inc. based upon the evaluation criteria found in the RFP; and

WHEREAS, the Board hereby determines its intent to award the bid to, and subsequently enter into a contract for Services with _____ as the most responsive, responsible proposer in accordance with the terms of the RFP.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. All of the representations, findings and determinations contained within the recitals stated above are recognized as true and accurate and are expressly incorporated into this Resolution.

SECTION 2. The response of _____ is the proposal which is the most responsive and responsible and which best serves the interests of the District.

SECTION 3. It is the intent of the District's Board to award the bid to _____ and enter into a contract for the Services in accordance with the terms and conditions of the RFP and the Project Manual.

SECTION 4. Notice of this award of bid shall be given to all proposers in accordance with the District's Rules of Procedure, RFP and the Project Manual. The District's Chairman and Vice Chairman, members of the Board and staff of the District are hereby authorized to take such further actions as are necessary to ensure the expeditious execution of a contract for the Services.

SECTION 5. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 6. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 29th day of April, 2025.

ATTEST:

**BRIGHTSHORE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

EXHIBIT 11

RESOLUTION 2025-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT REGARDING THE AWARD OF THE REQUEST FOR PROPOSALS FOR UTILITIES AND DRAINAGE CONSTRUCTION PROJECT; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Brightshore Community Development District (the “District”), a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and located in Collier County, Florida, has competitively solicited proposals from contractors interested in providing services for the District regarding its utilities and drainage construction project (the “Services”); and

WHEREAS, the District’s Board of Supervisors (the “Board”) previously elected in the best interests of the District to competitively solicit a request for proposals (the “RFP”) for the Services in accordance with the District’s Rules of Procedure to allow the District to make an award of bid to the most responsive and responsible contractor based upon the evaluation criteria contained in the project manual for the RFP, as the same may be amended and supplemented via addendums (the “Project Manual”); and

WHEREAS, the District has received and evaluated proposals from two (2) contractors interested in providing the Services; and

WHEREAS, after review and consideration of the proposals received by the District, the Board hereby determines to award _____ points to Jensen Underground Utilities, Inc., and _____ points to Mitchell & Stark Construction Co., Inc. based upon the evaluation criteria found in the RFP; and

WHEREAS, the Board hereby determines its intent to award the bid to, and subsequently enter into a contract for Services with _____ as the most responsive, responsible proposer in accordance with the terms of the RFP.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. All of the representations, findings and determinations contained within the recitals stated above are recognized as true and accurate and are expressly incorporated into this Resolution.

SECTION 2. The response of _____ is the proposal which is the most responsive and responsible and which best serves the interests of the District.

SECTION 3. It is the intent of the District's Board to award the bid to _____ and enter into a contract for the Services in accordance with the terms and conditions of the RFP and the Project Manual.

SECTION 4. Notice of this award of bid shall be given to all proposers in accordance with the District's Rules of Procedure, RFP and the Project Manual. The District's Chairman and Vice Chairman, members of the Board and staff of the District are hereby authorized to take such further actions as are necessary to ensure the expeditious execution of a contract for the Services.

SECTION 5. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 6. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 29th day of April, 2025.

ATTEST:

**BRIGHTSHORE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors