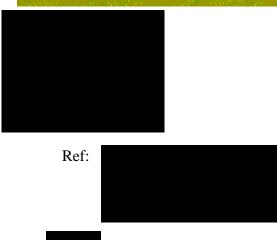
Trace Inspections, LLC Residential and Commercial Property Inspections www.traceinspections.com

1643 Zurich Drive, Spring Hill, TN 37174 615-302-1113

Scott Patterson 615-870-4162 scott@traceinspections.com



Dear

At your request I made a site visit and inspected the above referenced construction project. The purpose of this inspection was to set a baseline for future draw inspections and site visits and to confirm the previous loan draws.

Based on documents provided to me and a visual inspection of the job site, it is my opinion that the total draws to date of \$213,288.00 are substantiated by completed work and/or stored material. The current request of **\$125,122.00** on pay application #3 and **\$58,166.00** on pay application #4 is substantiated by the completed work that is visible.

The contractor has currently requested 26% of his total contract and will have \$613,707.00 remaining to completion.

This recommendation is subject to your bank's policy on stored material and the availability of funds under the construction loan.

If you have questions or need additional information, please contact me.

Sincerely,

Scott Patterson

This inspection report and the information contained in it are proprietary in nature and should not be shared with anyone outside your company without prior approval from Trace Inspections, *LLC*.

General Information:

	Project Information
Property Name:	
Property Location:	Nashville, TN 37207
Bank Name and Contact:	
Project Owner:	
General Contractor:	
Site Superintendent:	

Inspection and Recommendation Summary:

Payment Status:

Payment Recommended

Change Orders/Cost overruns:

None presented

Projected Completion Date:

Construction Quality:

Satisfactory

Unknown

	Multi-Family				
	General Contractor				
Pay	<pre>/ Application #4</pre>				
Dated: 9, 2021					
	% to date	26%			
1	Original Contract Sum	\$715,770.00			
2	Net Change by Change Order	\$111,225.00			
3	Contract Sum To Date	\$826,995.00			
4	Total Completed and Stored To Date	\$213,288.00			
5	Retainage**	\$0.00			
6	Total Earned Less Retainage	\$213,288.00			
7	Less Previous Certificates for Payment	\$155,122.00			
8	Current Payment Due	\$58,166.00			
9	Balance to Finish Including Retainage	\$613,707.00			

We recommend that the application for payment is signed by the contractor.

Project Description:

This project will consist of 10 proposed residential townhome units in Phase 1 and 13 proposed townhomes in Phase 2. This pay application series is only for Phase 1

Work in Place:

The following work is complete or in process: Sitework

- Temporary construction entry drive in place
- Silt fencing is up
- Clearing and grubbing complete
- Grading is underway
- Rock removal is underway
- Underground utilities are under way

Building construction

• No vertical construction at this stage

Completion Schedule:

Unknown. Recommend obtaining a current schedule

Quality of Work/Conditions/Concerns:

During the inspection I found the job site to be in good condition and no major problems. Overall, the quality of workmanship is typical for the industry and the project.

It is unknown if any geo-testing has been performed on the soil and subsoils at this project. We always recommend proper geo-testing. All testing results should be obtained for this project.

Change Orders:

Change order for \$111,225.00 approved in pay application #3 dated 5/10/2021

Other Changes or Revisions:

None noted

Stored Materials:		
1		Drain, sewer and gas pipe on site

There is always a risk of theft or damage with stored material; however, with material stored on site it should be covered under the contractor's Builders Risk insurance.

Permits:

Permit was not on site. Recommend obtaining a copy of all permits for this project.

Licenses/Taxes/Insurance:
is licensed by the Tennessee State Board of Contractors. License # , expiring
January 31, 2023. The license is in the qualifying name of

I have not verified insurance or bonds. These items are usually obtained at the loan closing. Please let me know if you need me to follow up on them.



1. Sign at property



2. Site view



3. Site view, temp drive



4. Grading



5. Site view



6. Rock removal and fill

SITE PHOTOGRAPHS Project:



7. Site work



8. Silt fence, rock fill

Empty	Empty
9 Photo caption	10 Photo caption

Photo caption 9.

Empty

Empty	
12. Photo caption	

11. Photo caption

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SITE PHOTOGRAPHS Project: