
Limited Plan & Cost Review

Rocky Mount Parking Deck

ROCKY MOUNT, NORTH CAROLINA

July 23, 2019



Prepared for:

City of Rocky Mount

Rocky Mount, NC

Prepared By:

David Howell

NEWBANKS®

Construction & Property Condition Consultants

Newbanks Job #: 19080

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Amy Staton
City of Rocky Mount
Rocky Mount, NC
amy.staton@rockymountnc.gov

RE: Rocky Mount Parking Deck | Rocky Mount, NC

NEWBANKS®
BIRMINGHAM OFFICE
2700 Corporate Drive, Suite 200
Birmingham, Alabama 35242
P: 205.980.7495
www.newbanks.com

Dear Ms. Staton:

At your request, we have completed an analysis of the schematic drawings, preliminary construction cost budget, preliminary construction schedule, and other documents for the referenced project.

Based on our review, it is our opinion that the salient line items are comparable to other construction projects of similar type, and the proposed contract sum should be sufficient to complete the project as currently defined. The schematic project drawings and outline specifications submitted for our review **do not** contain the basic information necessary to complete the project. Please refer to the body of this report for detailed discussion, and to Section X-Recommendations of this report.

Thank you for the opportunity to provide this report for City of Rocky Mount; we hope that the comments contained herein will prove useful. We look forward to working with you in the construction phase of this project.

Sincerely,



David Howell
NEWBANKS®
P: 205.613.2356
DHowell@Newbanks.com

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I. EXECUTIVE SUMMARY

The proposed development is a 5-level parking deck located at the west side of Atlantic Avenue between Ivy and Goldleaf Streets in downtown Rocky Mount, North Carolina. The site consists of a generally rectangular-shaped parcel of land of approximately 1.22 acres.

The proposed parking deck will contain approximately 700 parking spaces for automobiles including several designated handicapped accessible spaces.

After analyzing the construction documents and other information submitted for our review, we offer the following summation:

1. The submitted construction drawings are schematic and preliminary, and **do not** provide an appropriate level of detail, nor are they adequate for construction purposes. The outline Specifications submitted for our review appear substantially complete but minimal, and consistent with information given in the drawings.
2. Basic construction methods and materials described in the schematic/preliminary construction documents are satisfactory and appear to conform to their intended use, and to typical building code construction requirements. The overall project design appears to be in compliance with standard building code requirements, as well as with the Americans with Disabilities Act (ADA).
3. In our opinion, the amount set forth in the Schedule of Values, \$17,150,000, is reasonably sufficient to complete the work as currently defined, except as qualified below. This total calculates to \$72.79 per square foot including site work, or \$62.18 per square foot exclusive of site work. Costs of most line items for the proposed construction appear comparable to that of other projects of similar construction type; however, we note that the line items for Concrete, Finishes, Mechanical/Plumbing, Elevators, and Electrical are considerably below those of the comparable project, and that no amounts are budgeted for Painting, Traffic Toppings, or Permits & Taxes. We recommend that the Contractor be requested to confirm that the construction budget contains adequate provisions to cover such costs. We note that this construction amount is subject to change as construction documents are finalized.
4. We note that the Preliminary Schedule of Values includes no Contractor's hard cost contingency line item. Construction contingencies are customarily budgeted in the range of 5% to 10% of the total hard cost, more or less if the assessed level of risk warrants. We recommend that the construction budget or the construction loan budget include a contingency line item in the range of 3% to 5% of the total construction budget.

5. A Preliminary Construction Schedule was submitted indicating a project duration of approximately 13 months, beginning May 8, 2019 and ending September 21, 2020 (erroneously shown as 9-21-23). We recommend that this schedule be confirmed or revised as required and an updated project construction be issued following the completion of final construction documents (drawings and specifications) in conjunction with the formal Contract for Construction.
6. No Construction Contract was submitted for our review. We recommend that the final Contract for Construction be written on standard AIA documents or in similar electronic format.

II. SCOPE OF THE REPORT

This report is a summary of our findings and recommendations. We have made an investigation of project documents for the following purposes:

1. Provide a cursory review of preliminary construction drawings and outline specifications prepared by the Architect with regard to general completeness; structural, mechanical, and electrical systems; and significant items that could possibly have an effect on the long-term quality of the project.
2. Provide a narrative description of the proposed improvements.
3. Review of the hard cost project budget with regard to adequacy and completeness.
4. Review of the Contractor's qualifications in lieu of a construction contract.
5. Review of the proposed construction schedule and contract timeline.

III. PROJECT DESCRIPTION

GENERAL PROJECT DESCRIPTION

The proposed development is a 5-level parking deck located at the west side of Atlantic Avenue between Ivy and Goldleaf Streets in downtown Rocky Mount, North Carolina. The site consists of a rectangular-shaped parcel of land of approximately 1.22 acres.

The proposed development will contain approximately 700 parking spaces for automobiles; the schematic drawings provided for our review do not show designated handicapped accessible spaces; however, inclusion of a prescribed number of designated handicapped accessible spaces is mandated by building code and the Americans with Disabilities Act (ADA). Conformance with the requirements of specified building codes, including the ADA, is noted on Cover Sheet A001. Total gross area of the proposed parking deck is approximately 235,600 square feet.

SITE CONDITIONS

The site consists of a generally rectangular-shaped parcel of land of approximately 1.22 acres located at the west side of Atlantic Avenue between Ivy and Goldleaf Streets in downtown Rocky Mount, North Carolina. The property is approximately the eastern half of the block bounded on the north by Goldleaf Street, on the west by Albemarle Avenue, on the east by Atlantic Avenue, and on the south by Ivy Street. The parking deck will be bounded on the west by a new 24 foot wide service road extending from Ivy Street to Goldleaf Street.

Zoning

No zoning verification letter was provided for our review. We recommend that it be confirmed that the proposed parking facility is a permitted use within the applicable zoning classification.

Easements

The survey submitted for our review, dated 3-6-17, indicates no easements on the subject site.

Street Closures

No permanent street closures will be required for the project. Any intermittent street or lane closures required during construction will be coordinated by the Contractor.

Site Staging

The western half of the block where the proposed parking deck is to be located should be sufficient for staging of the parking deck construction. The Overall Site Plan indicates the north portion of the western half of the block to be developed as surface parking, and the south portion as a future splash park. It is our understanding this site plan has been reviewed by Marriott as the parking deck will be used for parking space for the adjacent hotel property.

Mass Excavation

No grading plan was submitted for our review. However, based on the Overall Site Plan and the Survey, we anticipate that site adjustment will require only light amounts of cut and fill (2 feet or less).

Site Amenities

Site amenities are not indicated on the drawings submitted for our review.

Site Utilities

Existing utility services surrounding the site will be unchanged by the proposed addition.

Storm Water Management

No utility site plan was submitted for our review. The outline Specifications indicate that storm runoff will be evacuated from the parking deck by a system of roof and floor drains and internal rain leaders, presumably emptying into the existing municipal subsurface storm drainage system.

Access Roadways & Parking

The Preliminary Floor Plans show 2 entrance/exits to the proposed parking deck, one at Atlantic Avenue to the east, the other at Ivy Street to the south.

Pedestrian Hardscape

The proposed parking deck adds no new pedestrian walkways. All existing public sidewalks will remain.

Landscaping

No landscaping plans were included in the drawing set submitted for our review. It is presumed that construction drawings to be provided by Architect will include landscaping.

Retaining Walls

Site retaining walls will be provided as required; none are indicated on the drawings submitted for our review.

PARKING DECK CONSTRUCTION

The proposed parking deck will be a 5-story facility containing approximately 700 parking spaces. The deck will contain approximately 235,600 gross square feet of area.

Foundations

The schematic drawings include wall sections showing that the proposed parking deck will be supported by a shallow foundation system consisting of reinforced concrete footings at the perimeters; isolated spread footings will be provided at interior columns and grade beams in required locations. The ground floor will be slab on grade construction.

We recommend that the foundation design be confirmed to be in compliance with recommendations of the Geotechnical Report. (No geotechnical report was submitted for our review.)

Structural System

The superstructure of the proposed parking deck will consist of exterior walls of concrete (precast or poured-in-place not specified) and upper floors of precast concrete in double T configuration. Presumably concrete beams and columns will be provided as required.

Roofing

Roofing type at the stair towers and elevator shafts will be TPO membrane.

Exterior Wall Finish

Exterior finishes are not specified. We note that the outline specifications submitted for our review specify paint for metal surfaces only, not for concrete or masonry.

Doors & Windows

Doors are to be painted hollow metal in hollow metal frames.

There will be no windows in the parking deck.

Interior Layout

The proposed parking deck will contain approximately 700 parking spaces on 5 floors, 2 elevators and 2 stair towers.

Interior Finishes

None specified in schematic drawings.

Vertical Transportation Systems

As previously stated, 2 elevators and 2 stair towers will be provided.

Mechanical, Plumbing, & Electrical Systems

To be designed. No mechanical systems are described in the outline Specifications. The outline Specifications call for the project to include a complete plumbing system including storm risers, drains and piping for all roof and parking levels, and a potable water supply to all hose bibs at each parking level. Storm drainage will be by roof leaders and floor drains connected to the existing storm and/or sanitary sewer system outside the building perimeter. The outline Specifications also call for the project to include a complete electrical system including lighting, distribution equipment, fire alarms, and all other items required for a complete and operational system.

Life Safety

To be designed. Fire extinguishers in recessed cabinets are specified. Also, a dry pipe sprinkler system will be provided with alarms, fire standpipes at the stair towers and valve stations at each level.

Accessibility

To be designed. The design of the proposed parking deck is required to be in compliance with the Americans with Disabilities Act (ADA), as well as local building codes.

IV. DESIGN DOCUMENTS REVIEW

A review of consistency and completeness was made of the submitted documents. The drawings submitted for our review are a schematic set dated 7-10-2019, and consist of a cover sheet, floor plans, and wall sections only. The drawings are schematic only, and as such are not sufficient to construct the project. In order to obtain building permits a full set of drawings will have to be provided to the city for review and approval. Once the city's comments (if any) are incorporated into the drawings a "for construction" set will be generated.

The Specifications are an outline set, and are generally consistent with information shown in the schematic drawings.

It is presumed that the Architect, JPA Architects of Memphis, Tennessee, will provide full construction drawings at a future time, including all required architectural, structural, plumbing, mechanical and electrical engineering design with stamped drawings and corresponding specifications.

I. PROJECT CHARACTERISTICS	
Type of Project	A new parking deck
Type of Construction	Not specified
Number of Buildings	1
Number of Floors	5
Total Project Area	Approximately 700 parking spaces, approx. 235,600 gsf

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Other Construction	None
Documents Signed & Sealed:	Drawings not signed and sealed; schematic only.
Permitting:	None submitted
Unusual Risk Potential:	None
Phasing:	Parking deck is to be constructed in a single phase.
Environmental Concerns:	None
Documentation Consistency:	Satisfactory at present level of completion
Design Compliance with Geotechnical Soils Report:	No geotechnical report submitted
ADA Compliance:	Satisfactory at present level of completion

II. DRAWINGS OVERALL EVALUATION

A. Completeness:	Incomplete – schematic only
B. Dimensions:	Incomplete
E. Details:	Incomplete
F. Code Compliance:	Satisfactory at present level of completion
G. Addenda:	None
H. Specifications:	Outline only

III. DRAWING CHECK LIST

REMARKS:

III. DRAWING CHECK LIST		REMARKS:
CIVIL:		
X	Survey	No ALTA survey provided. Plat survey prepared by Strocks Engineering of Nashville, North Carolina.
X	Site Plan	Preliminary only
X	Storm Drainage Plan	Not provided
X	Grading Plan	Not provided
X	Plan Details & Notes	Not provided
X	Landscape Plans	Not provided
X	Irrigation Plans	None provided
X	Utility Plans	No site utility plans provided other than public lines & mains surrounding site
X	Specifications	Outline only
ARCHITECTURAL:		
✓	Cover Sheet & Index	Index covers schematic drawings only.
X	Floor Plans	Schematic only
X	Life Safety Plan	Not provided

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X	Roof Plans	Not provided
X	Door Schedule	Not provided
X	Door / Window Details	Not provided
X	Exterior Elevations & Details	Not provided
X	Wall Sections	Schematic only
X	Interior Elevations	None provided
X	Finish Plan & Schedule	Not provided
✓	Specifications	Outline specs only

STRUCTURAL:

X	All	No structural drawings provided; outline specs only.

MECHANICAL:

X	All	No mechanical drawings provided; outline specs only.

PLUMBING:

X	All	No plumbing drawings provided; outline specs only.

ELECTRICAL:

X	All	No electrical drawings provided; outline specs only.

V. CONSTRUCTION CONTRACT & RELATED DOCUMENTS

Construction Contract

No construction contract was submitted for our review.

Architect's Agreement

No Owner-Architect agreement for the subject project was submitted for our review.

VI. CONTRACTOR QUALIFICATIONS

AIA Document A305 – 1986, Contractor's Qualification Statement, was provided for our review. This document indicates the Contractor to be Novus Construction, LLC of Jackson, Tennessee, shown as having been in business under its present name for 5 years, formerly operated as Hunt & Williams Development, LLC and Hunt Properties, LLC. Categories of work normally performed are listed as framing, insulation, sheathing, finishes, sitework, design build and construction management. Major construction projects currently in progress having a total value of \$2,000,000 are listed, as are completed projects totaling \$44,000,000. Applicable references, sureties, and financial information are also listed. Resumes of other personnel within the organization are presented. This document is dated July 10, 2019 and signed by David Hunt, [Title:] Member, and notarized.

VII. CONSTRUCTION SCHEDULE

A preliminary Construction Schedule was submitted indicating a project duration of approximately 13 months, beginning May 8, 2019 (8-5-19) and ending September 21, 2020 (erroneously shown as 9-21-23). We recommend that this schedule be confirmed or revised as required and an updated project construction schedule issued following the completion of final construction documents (drawings and specifications) in conjunction with the formal Contract for Construction.

VIII. PROJECT BUDGET & SCHEDULE OF VALUES

Schedule of Values

In our opinion, the amount set forth in the draft Schedule of Values, \$17,150,000, is reasonably sufficient to complete the work as currently defined, except as qualified in the comments following the Comparative Cost Analysis in Section IX below. This total calculates to \$72.79 per square foot, or \$62.18 per square foot not including sitework, which varies from one site to another. Most costs for the proposed construction appear comparable to those of other projects of similar scope. Refer to Section IX, Comparative Cost Analysis, for additional discussion. We note that this construction amount is subject to change as construction documents are finalized. We recommend that a full Plan & Cost Review be performed after final construction documents (drawings, specifications, construction contract, etc.) are issued.

Contractor's Hard Cost Contingency

We note that the draft Schedule of Values contains no line item for Contractor's hard cost contingency. Construction contingencies are customarily budgeted in the range of 5% to 10% of the total hard cost, more or less if the assessed level of risk warrants. We recommend that the construction loan budget for the subject project include a contingency line item in the range of 3% to 5% of the total construction budget.

Owner's Development Budget

No Development Budget was submitted for our review.

IX. COMPARATIVE COST ANALYSIS

Newbanks, Inc. is in the advantageous position within the construction industry of having current construction costs on a wide variety of construction projects. Due to this unique position, we are able to compile meaningful cost estimates on a project unit cost basis. On occasion, where costs indicate wide variations from reasonable costs per construction item, the quantity take-off approach to estimating is used to verify findings. Changes in general building, market conditions, regional variations, and variations due to inflation are also factored into data contained in our files. The costs for sitework have been omitted from the comparison, as this item is variable from one site to another. Differences in project design, materials, and location can also account for line item differences. Below is the comparison of costs for the subject project, followed by our comments.

Comments

Proposed project costs are compared with those of a parking deck project whose construction type and amenities are similar to those of the subject project. Sitework costs have been omitted from the comparison, as the extent and scope of sitework varies from one project to another. Also, some costs budgeted for the comparable project are not within the scope of the subject project; these include Masonry and Finishes.

As can be seen in the Cost Comparison Chart, costs for most line items for the subject project are generally within the range of the comparable project and are deemed generally adequate to complete the proposed project. In our opinion, the amount set forth in the Schedule of Values, \$17,150,000, is reasonably sufficient to complete the work as currently defined, except as qualified. However, we note that the line items for Concrete, Finishes, Mechanical/Plumbing, Elevators, and Electrical are considerably below those of the comparable project, and that no amounts are budgeted for Painting, Traffic Toppings, or Permits & Taxes. We recommend that the Contractor be requested to confirm that the construction budget contains adequate provisions to cover such costs. We ascribe the fact that no amounts are budgeted for Bonds & Insurance or for Contractor Fee to the fact that the Contractor and the Developer appear to be one and the same entity.

As stated earlier in this report, we note that the Schedule of Values includes no Contractor's hard cost contingency line item. Construction contingencies are customarily budgeted in the range of 5% to 10% of the total hard cost, more or less if the assessed level of risk warrants. We recommend that the construction budget or the construction loan budget include a contingency line item in the range of 3% to 5% of the total construction budget.

It is important to note that, in the absence of an executed construction contract, the total construction amount of \$17,150,000 is subject to change as construction documents are finalized.

X. RECOMMENDATIONS

1. We recommend that it be confirmed that the proposed parking facility is a permitted use within the applicable zoning classification.
2. While we judge the proposed construction amount of \$17,150,000 reasonably sufficient to construct the project as currently defined except as qualified in Recommendations #3 and #4 below, it is important to note that, in the absence of an executed construction contract, this amount is subject to change as construction documents are finalized. We recommend that a full Plan & Cost Review be performed after final construction documents (drawings, specifications, construction contract, etc.) are issued.
3. We note that the line items for Concrete, Finishes, Mechanical/Plumbing, Elevators, and Electrical are considerably below those of the comparable project, and that no amounts are budgeted for Painting, Traffic Toppings, or Permits & Taxes. We recommend that the Contractor be requested to confirm that the construction budget contains adequate provisions to cover such costs.
4. We note that the Schedule of Values includes no Contractor's hard cost contingency line item. Construction contingencies are customarily budgeted in the range of 5% to 10% of the total hard cost, more or less if the assessed level of risk warrants. We recommend that the construction loan budget include a contingency line item in the range of 3% to 5% of the total construction budget.
5. We recommend that the foundation design be confirmed to be in compliance with recommendations of the Geotechnical Report. (No geotechnical report was submitted for our review.)
6. We recommend that the preliminary construction schedule be confirmed or revised as required and an updated project construction schedule issued following the completion of final construction documents (drawings and specifications) in conjunction with the formal Contract for Construction.
7. No construction contract was submitted for our review. We recommend that the final Contract for Construction be written on standard AIA documents or in similar electronic format.
8. We recommend that all items discussed within this report be reviewed.
9. We recommend that all work not specifically described by the project documents be installed in accordance with local governing codes. As completed, any revised or "as built" drawings should be provided for our files to complete documentation.

10. We recommend that a construction issue set of project drawings and specifications (“as built”) be issued. Specifically, the construction issue set should reflect all change order items and all project addenda issued to date. It is our opinion that the issuance of a construction issue set of drawings and specifications would help minimize the potential for confusion by the contractor and associated subcontractors. We request a full set prior to our site visits.
11. We recommend that any proposed changes to the project exceeding \$500 in value be submitted in writing, fully detailed, with approval of the Architect, Owner, Contractor and Lender required prior to their implementation. As executed, any change orders issued on the project should be provided for our files to complete project documentation and to assist in our review of monthly pay applications.
12. We recommend that a system of funding for stored materials be outlined in a pre-construction format. All stored items should be documented by supplier invoices. Documentation of any item stored off site should include a certificate of insurance covering the specific materials and the specific site where they are stored.
13. We recommend that soil and concrete tests be performed by a competent testing agency in sufficient quantity to ensure overall quality of installed materials.
14. We request that we be provided with concrete test reports, soil reports, soil compaction tests, architectural reports, and any other inspection reports relating to the construction of the subject project.
15. We recommend that monthly Applications for Payment be submitted on standard AIA forms or in similar electronic format.

XI. STANDARD TERMS OF AGREEMENT

Standard of Performance

Newbanks, Inc./Birmingham (“Newbanks”) and its employees will exercise the standard degree of skill and care customarily accepted in the construction underwriting industry. Work products will be provided in draft electronic and printed form in standard Newbanks formats. Proprietary, lender and/or Client reporting formats or procedures, unless identified in the Agreement, may be subject to additional charges.

Liability Limitations

For consideration from Newbanks of \$10.00, the adequacy and receipt of which is hereby acknowledged, Client agrees that Newbanks’s liability, and that of its employees, officers, directors, agents, consultants, and subcontractors to Client or any third party due to any negligent professional acts, whether in contract or tort, which arise directly or indirectly from Newbanks’s acts, negligence, errors, omissions, strict liability, or breach of contract will be limited to two times the sum of fees received up to the date of any claim. Claims must be made within one (1) year from the date of issuance of the related work product.

Consequential Damages

Under no circumstances will Newbanks or its officers, directors, agents, and employees be liable to Client or anyone claiming through our Client for any incidental, special, or consequential damages of any kind or nature whatsoever. Newbanks shall not be liable for development or construction delays, interruptions in or failure of services resulting, directly or indirectly, from services provided by Newbanks.

Reliance

Reliance is granted only to Client, Client’s successor, affiliates and assigns, a named capital funding source, or a special purpose lending entity created solely for the purpose of investment into the subject of this Agreement. Neither this Agreement nor any interest herein, nor any claim hereunder, shall be assigned or transferred by either party without the written consent of the other party. There shall be no third party beneficiary, intended or implied. Any unauthorized reuse or redistribution of Newbanks’s printed or electronic work product shall be at the Client’s and/or assignee’s sole risk, without liability to Newbanks. Under no circumstances shall Newbanks products be used in any condominium or any common interest realty offering plan or presented to potential purchasers/investors, excluding Client, as a document disclosing the subject’s physical condition or suitability for development.

Hold Harmless

Both Newbanks and Client agree to defend, hold harmless, and indemnify each other and their respective officers, directors, employees, agents, and subcontractors from and against any and all liabilities including attorneys’ fees for bodily injury and property damage caused by willful or negligent acts or omissions of the indemnifying party, its successors, related entities, partners, employees, agents, consultants or subcontractors. In no event shall Newbanks, its officers, directors, employees, agents, consultants or subcontractors be liable for, and Client agrees to defend, indemnify, and hold Newbanks harmless against any and all claims or cause of action resulting from the use of verbal representations and documents provided by others, including but not limited to owners, contractors, governmental, third-party consultants, and property management sources. Client shall indemnify Newbanks against loss of reputation claims resulting from opinions provided by Newbanks to Client regarding entities, individuals, and work products subject to underwriting under the scope of this Agreement.

Services Not a Warranty

This proposal, Newbanks's opinions, whether oral or written, are not intended, nor should they be construed, as an insurance policy or a guarantee or warranty, expressed or implied, regarding the physical or environmental condition of the subject and the subject's current or intended compliance with local, state or national building, structural, plumbing, electrical or zoning codes or ordinances, or environmental/health regulations.

Professional Certifications

Work products may include signatures by Newbanks staff holding professional credentials and/or licenses. These signatures are intended to offer normal business identification of the work product's author and no formal certification of work products is to be assumed, inferred, relied upon or otherwise utilized for legal, regulatory, warranty, compliance or other certification purpose by virtue of the preparer's signature, or enumeration of preparer's professional credentials.

Hazardous and Problematic Materials Disclaimer

Statements or comments, or by inference the absence of statements or comments related to indoor air quality, issues regarding mold or fungus, drywall off-gassing, hazardous wastes, electro-magnetic fields, high voltage lines or power sources, toxic materials, asbestos, either within proposed or existing building or site projects within documents generated by Newbanks are exempt from liability and are not to be relied upon as qualified opinions.

Construction Documents Review Limitations

Actual or inferred review of construction drawings and specifications and work product comments thereof are not to be construed as architectural or engineering "peer review" or comprehensive quality control evaluations. It is not within the scope of services to confirm engineering calculations; execute an exhaustive analysis of the drawing details; verify coordination between engineering disciplines; verify full coordination between drawings and specifications; certify compliance with building codes; or otherwise guarantee the absence or extent of errors and omissions by the design professionals. The intent of construction document reviews is to ascertain the general level of completion of the design documents and to make a subjective determination as to compliance with the industry's standard of care for document preparation. Any description of missing information, deviations from common practice, discrepancies and recommendations for further attention by the responsible professionals stated in Newbanks work products are only offered as examples to support these subjective opinions.

Responding To Subpoena or Other Judicial Command to Produce Documents

If Newbanks receives a subpoena or other judicial command to produce documents or to provide testimony involving this assignment in connection with a lawsuit or proceeding, Newbanks will use reasonable efforts to notify Client of our receipt of same. Client agrees to compensate Newbanks for its professional time and actual expenses incurred in responding to any subpoena or judicial command, including attorneys' fees, if any, as they are incurred. Newbanks will be compensated at the then-prevailing hourly rates of personnel responding to the subpoena or judicial command for testimony.

Miscellaneous

Newbanks is an independent contractor of the Client, and not the Client's agent, employee, or partner.

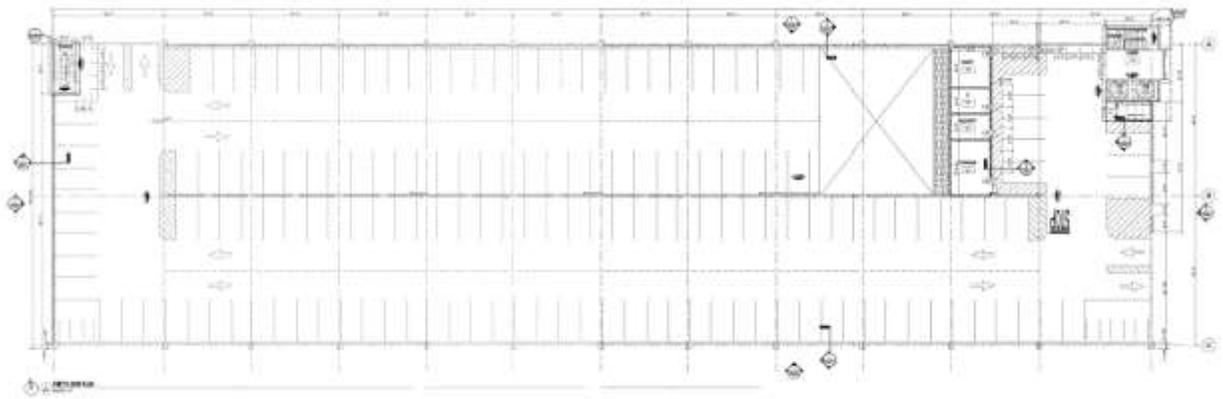
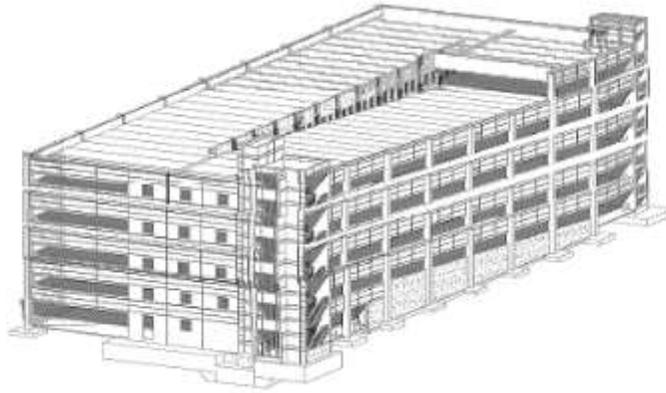
This agreement and any legal actions undertaken by Newbanks shall be governed by the laws of the State of Alabama. In the event any dispute relating to a Newbanks service results in litigation, and the claimant does not prevail at trial, then the claimant shall pay all costs incurred by Newbanks in the defense of the claim, including reasonable attorneys' fees. The provisions of these Standard Terms of Agreement are severable and can only be modified by a written instrument signed by an authorized representative of each party.

XII. APPENDICES

APPENDIX A: SITE PLAN, TYPICAL FLOOR PLAN & ISOMETRIC VIEW



Site Plan



**Typical Floor Plan &
Isometric View**

APPENDIX B: SCHEDULE OF VALUES

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		F MATERIALS PRESENTLY STORED (NOT IN D OR E)	G		H BALANCE TO FINISH (C - G)	I RETAINAGE (IF VARIABLE RATE)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD E		TOTAL COMPLETED AND STORED TO DATE (D + E + F)	% (G ÷ C)		
Div 01	General	3,000,000.00	0.00	0.00	0.00	0.00	0.00%	3,000,000.00	0.00
Div 02	Existing	2,000,000.00	0.00	0.00	0.00	0.00	0.00%	2,000,000.00	0.00
Div 03	Concrete	5,600,000.00	0.00	0.00	0.00	0.00	0.00%	5,600,000.00	0.00
Div 04	Masonry	125,000.00	0.00	0.00	0.00	0.00	0.00%	125,000.00	0.00
Div 05	Metals/Steel	1,000,000.00	0.00	0.00	0.00	0.00	0.00%	1,000,000.00	0.00
Div 06	Wood Sheathing	50,000.00	0.00	0.00	0.00	0.00	0.00%	50,000.00	0.00
Div 07	Thermal	50,000.00	0.00	0.00	0.00	0.00	0.00%	50,000.00	0.00
Div 08	Openings	100,000.00	0.00	0.00	0.00	0.00	0.00%	100,000.00	0.00
Div 09	Finishes	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
Div 10	Specialties	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
Div 11	Equipment	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
Div 12	Furnishing	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
Div 13	Specialties	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
Div 14	Equipment/Elevators	340,000.00	0.00	0.00	0.00	0.00	0.00%	340,000.00	0.00
Div 21	Fire	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
Div 22	Plumbing	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
Div 23	HVAC	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
Div 26	Electrical	410,000.00	0.00	0.00	0.00	0.00	0.00%	410,000.00	0.00
Div 27	Communication	75,000.00	0.00	0.00	0.00	0.00	0.00%	75,000.00	0.00
Div 28	Fire Alarm	400,000.00	0.00	0.00	0.00	0.00	0.00%	400,000.00	0.00
Div 31	Earthwork/Demo	2,500,000.00	0.00	0.00	0.00	0.00	0.00%	2,500,000.00	0.00
Misc	Land	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
Misc	Architect	1,000,000.00	0.00	0.00	0.00	0.00	0.00%	1,000,000.00	0.00
Misc	Engineer	500,000.00	0.00	0.00	0.00	0.00	0.00%	500,000.00	0.00
	GRAND TOTAL	\$17,150,000.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$17,150,000.00	\$0.00