



**Survey on Acquisition,
Development & Construction
Financing**

Second Quarter 2009
(Based on 362 responses)

**Prepared by
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II. EXECUTIVE SUMMARY

This is the seventh report in a series of AD&C surveys to evaluate new and existing loans which builders and developers have drawn for land acquisition, land development and for single-family and multifamily condo and rental construction. The following areas are covered by this survey.

1. Primary source of Credit
2. Availability of new loans
3. Changes which lenders are making in new loans
4. Putting projects on hold until financing climate gets better
5. *Construction-to-permanent financing (new)*
6. Any problems repaying outstanding loans
7. Steps taken to resolve the situation
8. Lenders tightening the terms or conditions of outstanding loans
9. How they are tightening
10. Reasons given by lenders for restricting the availability of new loans and for tightening the terms and conditions on outstanding loans.

This analysis – 2nd quarter of 2009 - is based on 362 responses received from a panel of 4,000 builders and developers. The responses across the four Census regions are as follows:

	No.	Percent
Northeast	35	10%
Midwest	75	21%
South	171	47%
West	81	22%
TOTAL	362	100%

RESPONDENTS' PROFILE

Two-thirds of the respondents to the survey are single-family builders, 11 percent are multifamily builders and 16 percent are land developers. The share of single-family builders across regions varies from 62 percent in the South, to 63 percent both in the Northeast, 69 percent in the Midwest and 73 percent in the West. About 60 percent of respondents reported at least one other operation (Exhibits 1, 2 & 3).

In the previous AD&C survey (1st quarter 2009), about 71 percent of respondents were single-family builders, 9 percent were multifamily builders and 14 percent land developers (Exhibit 4).

Survey respondents were also asked about their firm's dollar volume of revenue for 2008 and expected in 2009. About 45 percent of the respondents expect 2009 revenue at less than \$1 million, 33 percent expect it between \$1 million and \$5 million, while the remaining 24 percent anticipate revenue of \$5 million or more in 2009. The median amount of revenue for the respondents during 2008 was \$2.64 million and the median expected for 2009 is \$1.61 million (Exhibit 5). The median dollar volume of revenue expected for 2009 varies across region from \$1.12 million in the Midwest to \$1.23 million in the West, \$1.77 million in the South and \$2.56 million in the Northeast (Exhibit 6).

Respondents have consistently estimated their median 2008 revenue to be around \$2.6 million in every AD&C survey since November 2008. Expected median revenue for 2009 has been estimated at about \$1.6 million in surveys from both the first and second quarters of 2009 (Exhibit 7).

NEW LOANS

The share of respondents who sought new loans during the second quarter of 2009 was essentially unchanged from the previous quarter: 18 percent for land acquisition (17 percent in Q109), 20 percent for land development (19 percent), 42 percent for single-family construction (41 percent), 13 percent for multifamily condo construction (12 percent), and 10 percent for multifamily rental construction (also 10 percent in Q109) (Exhibit 8). There are some differences across regions in the share of respondents seeking specific type of loans (Exhibit 9). For example, only 8 percent of respondents in the Midwest sought new loans for land development during the second quarter of 2009, compared to 25 percent of those in the South. Also, while only 29 percent of respondents in the Northeast sought loans for single-family construction, about 46 percent did so in the West.

The share of builders seeking loans for any activity has declined significantly since May 2008 – when this series of AD&C surveys was begun. In the May 2008 survey, over 70 percent of respondents reported seeking loans (at some point during 2008) for land acquisition, land development, and single-family construction. Responses to NAHB's Quarterly Finance Survey (QFS) in the first quarter of 2008 – for which we have several years of history – also show over 60 percent of builders seeking new loans for those activities during that quarter (Exhibit 10).

The latest survey also asked about builders' primary source of credit during the second quarter of 2009 for land acquisition, land development, single-family construction and multifamily condo and rental construction. Commercial banks were the primary source for over 80 percent of the respondents for land development and single-family construction (Exhibit 11). For multifamily condo construction, land acquisition, and multifamily rental construction commercial banks were the primary source of credit for 76 percent, 69 percent, and 64 percent of the respondents, respectively. About one-fifth of respondents reported some "other" source of credit for land acquisition and multifamily condo construction, respectively. This "other" source was mainly private investors.

There were some differences across regions for primary source of credit. For Land Acquisition, commercial banks were the main source for over 80 percent of builders in the Northeast and South, but to only 42 percent of those in the West and 50 percent in the Midwest. For single-family construction, commercial banks were the main source across regions, but thrift institutions played a much more significant role in the Northeast – where 20 percent of builders reported this to be their primary source of credit compared to about 10 percent in all other regions (Exhibit 12).

For land acquisition, land development, and single-family construction, QFS historical data show that commercial banks were the primary source of credit to more than 80 percent of respondents for most of 2005-2006-2007 (Exhibits 13). Although commercial banks were also the main source of credit for multifamily construction, thrift institutions, mortgage and finance companies tend to provide a slightly bigger share of funding for it than for the other three activities i.e. 30 percent of credit for multifamily construction in the second quarter of 2005 came from thrifts, mortgage, and finance companies; 35 percent in the third quarter of 2006, 28 percent in the fourth quarter of 2007, and 25 percent in the first quarter of 2008.

Respondents also had to rate the availability of new loans as better, about the same, or worse for each type of activity compared to the preceding quarter (Exhibit 14). In the second quarter of 2009, the share reporting conditions were "worse" declined considerably for land acquisition, going down to 64 percent from 82 percent in the first quarter of the year.

Meanwhile, the share reporting conditions were “about the same” jumped from 15 percent to 35 percent during the same time period.

The availability of new loans for multifamily condo construction and single-family construction saw a similar pattern: a higher share of respondents indicating conditions were “about the same” instead of “worse”. Thus, new loan availability for multifamily condo construction was rated as better by none, about the same by 28 percent (13 percent in Q109) and worse by 72 percent (82 percent in Q109). For single-family construction, new loan availability was rated as better by four percent, about the same by 34 percent (29 percent in Q109), and worse by 63 percent (71 percent).

Availability of new loans for Land Development was rated as better by two percent, about the same by 23 percent and worse by 75 percent – unchanged from the ratings in the first quarter of 2009. Availability of new loans for Multifamily Rental Construction was rated as better by four percent of the respondents, about the same by 33 percent and worse by 63 percent of the respondents – also unchanged from the previous quarter. Ratings for loan availability were very similar across regions of the country – with one exception: zero percent of those in the Northeast rated loan availability for multifamily rental construction as “worse”, compared to 58 percent in the South, 60 percent in the West, and 78 percent in the Midwest (Exhibit 15).

Historically, none of the QFS respondents in the first quarter of 2008 rated availability as better for any of the activities (compared to the prior quarter), with 73 percent, 64, percent, 63, percent, and 54 percent of respondents reporting worse availability for multifamily construction, land acquisition, land development, and single-family construction, respectively (Exhibit 16). In contrast, in the first quarter of 2007, availability of new loans for single-family construction was rated worse by only 15 percent, for multifamily construction by 17 percent, for land development by 21 percent, and for land acquisition by 33 percent. In the first quarter of 2005, less than five percent of QFS respondents rated the availability of new loans for any activity as worse.

Among respondents who said that availability of new loans for land acquisition, land development, single-family construction, multifamily condo construction, or multifamily rental construction was “worse” during the second quarter of 2009 compared to the first quarter of 2009, the nature of the change was reported as follows (Exhibit 17):

- 80 percent reported that “lenders are lowering the allowable LTV (or loan to cost) ratio”,
- 76 percent reported that “lenders are not making new loans”,
- 75 percent reported that “lenders are reducing amount willing to lend”,
- 62 percent reported that “lenders are requiring personal guarantees or collateral not related to the project”,
- 56 percent reported that “lenders are increasing the interest rates”,

- 48 percent reported that “lenders are increasing documentation requirements”,
- 45 percent reported that “lenders are increasing the spread of interest rate over index”,
- 43 percent reported that “lenders are requiring out-of-pocket payment of interest or borrower funding of interest reserve”,
- 43 percent reported that “lenders are refusing to make ‘relationship’ loans”,
- 40 percent reported that “lenders are increasing pre-sale/pre-lease requirements”,
- 29 percent reported that “lenders are increasing points on loan”,
- 27 percent reported that “lenders are increasing other fees”,
- Similar changes are reported across the four Census regions, with one exception: while only 47 percent of Northeast respondent report the lenders are not making new loans, much higher shares are reporting this problem in the Midwest (71 percent), the South (81 percent) and the West (82 percent) (Exhibit 18).

The top two reasons given by respondents for why they reported availability for new loans as worse had not changed since the inception of the AD&C survey series – until the second quarter of 2009 when “lenders are not making new loans” replaced “lenders are reducing amount willing to lend” as the second most important reason given (Exhibits 19).

In response to the question “Are you putting projects on hold, until the financing climate gets better?” the following responses were received (Exhibits 20-21):

- 69 percent of the respondents reported putting “land acquisition” projects on hold,
- 71 percent of the respondents reported putting “land development” projects on hold,
- 66 percent of the respondents reported putting “single-family construction” projects on hold,
- 57 percent of the respondents reported putting “multifamily condo construction” projects on hold,
- 49 percent of the respondents reported putting “multifamily rental construction” projects on hold,
- There was no significant difference across the four census regions in the share of respondents putting projects on hold for any of the activities

The share of respondents putting land acquisition and land development projects on hold until the financing climate gets better saw a significant decline during the second quarter of 2009. More specifically, 69 percent of respondents reported putting land acquisition projects on

hold until the financing climate gets better in the second quarter of 2009, compared to 78 percent in the first quarter of 2009. For land development, 71 percent put projects on hold versus 79 percent in the first quarter of 2009. The share of respondents putting single-family construction and multifamily condo and rental construction projects on hold did not change significantly (Exhibit 22).

CONSTRUCTION-TO-PERMANENT FINANCING

Three new questions about construction-to-permanent financing were introduced in the second quarter of 2009. First, respondents were asked if any of the homes built during the quarter by their firms were financed by a construction-to-permanent loan made to the buyer of the home: about 21 percent responded affirmatively (Exhibit 23). Among those that reported building any home with this kind of financing arrangement, the average percent of homes their firm built that were financed in this manner was 67 percent. For 43 percent of the respondents building homes with this type of financing, all 100 percent of their homes were financed with construction-to-permanent loans (Exhibit 24). Moreover, respondents had on average six customers apply for this type of financing, with an average of two not getting the necessary approval (Exhibit 25).

REPAYMENT/PROBLEMS/ADJUSTMENTS TO OUTSTANDING LOANS

In response to the question, “Are you having problems repaying any of your outstanding loans on schedule”, 33 percent of the respondents said “yes” on land acquisition loans, 36 percent on land development loans, 30 percent on single-family construction loans, 21 percent on multifamily condo construction loans, and 9 percent on multifamily rental construction loans (Exhibit 26). There are significant differences in responses across regions. In the West, 34 percent of builders responding are having problems repaying single-family construction loans, compared to 4 percent in the Northeast. While 43 percent of respondents in the West have problems repaying land development loans, only 15 percent of those in the Northeast do. As far as land acquisition loans, 19 percent of Northeast respondents are having problem repaying them, compared to 31 percent of those in the South, 36 percent in the Midwest, and 39 percent in the West (Exhibit 27). Overall, the share of respondents having problems with repaying outstanding loans did not change much between the first and second quarters of 2009 (Exhibit 28).

Builders who are having problems repaying any of the outstanding loans have reported the following steps to resolve the situation (Exhibit 29):

- 79 percent reported “use company/personal resources to repay”,
- 64 percent reported “seek a workout with current lender”,
- 32 percent reported “seek another lender to take over the loan”,
- 17 percent reported “allow current lender to foreclose”

The large majority of respondents in all regions are using company/personal resources to repay: 73 percent in the Midwest, 77 percent in the West, 81 percent in the South, and 100 percent in the Northeast. When it comes to seeking a workout with their current lender, a larger share of builders in the West are taking this step – 77 percent – than are in the Northeast – 43 percent. Also, while none of the respondents from the Northeast reported allowing their current lender to foreclose, 23 percent of those in the West took this step, as well as 13 percent of those in the Midwest, and 16 percent in the South (Exhibits 30). Compared to data from the first quarter of 2009, a larger share of builders is now using company/personal resources and seeking another lender to try to resolve repayment problems (Exhibit 31).

Among respondents who reported either seeking a workout with their current lender or seeking a new lender to take over the loan, 61 percent reported a successful resolution in the second quarter of 2009 (Exhibit 32). This success ratio varies across regions: from 50 percent in the Northeast to 57 percent in the South, 64 percent in the Midwest, and 68 percent in the West (Exhibit 33). The share of respondents reporting a successful resolution has seen an upward trend: 42 percent in November 2008, 45 percent in January 2009, 55 percent in January 2009, up to the current 61 percent in the second quarter of 2009 (Exhibit 34).

In response to the question, “Is your lender tightening the terms or conditions on outstanding loans prior to maturity”, 37 percent of the respondents said “yes” on outstanding land acquisition loans, 40 percent on land development loans, 37 percent on single-family construction loans, 27 percent on multifamily condo construction loans, and 19 percent on multifamily rental construction loans (Exhibit 36). Regions show a similar pattern in the share of respondents reporting lenders tightening terms or conditions (Exhibit 37).

The share of builders reporting tightening for multifamily rental and condo construction as well as single-family construction declined just slightly in the second quarter of 2009 compared to the first quarter of 2009, going from 25 percent to 19 percent for multifamily rental construction, from 31 percent to 27 percent for multifamily condo construction, and from 40 percent to 37 percent for single-family construction (Exhibit 38). For land acquisition and land

development, the share of respondents reporting tightening remained flat in the second quarter of 2009.

Among respondents who indicated that lenders are tightening the terms or conditions on outstanding loans prior to maturity, the ways in which they are tightening was reported as follows (Exhibit 39):

- 62 percent reported the lenders are “requiring partial pay down based on reappraisal”, compared to 58 percent in the first quarter of 2009
- 62 percent reported that lenders are “demanding additional assets as collateral”, compared to 57 percent in the first quarter of 2009
- 44 percent reported that lenders are “refusing to allow additional draws”, compared to 43 percent in the first quarter of 2009
- 40 percent reported that lenders are “terminating lender-funded interest reserve and requiring out-of-pocket interest payment”, compared to 35 percent in the first quarter of 2009
- 22 percent reported that lenders are “calling the loans”, compared to 29 percent in the first quarter of 2009

How lenders are tightening depends on the region of the country: while 45 percent of builders in the South report they are “terminating lender-funded interest reserve and requiring out pocket interest payments,” only 8 percent of those in the Northeast report this method (37 percent of those in the West and 42 percent in the Midwest indicate lenders are doing this as well). Also, in the Northeast 92 percent report lenders are “demanding additional assets as collateral,” whereas that share is only 55 percent in the West, 58 percent in the Midwest, and 63 percent in the South (Exhibits 40).

Between the first and second quarters of 2009, the share of builders reporting that lenders were “calling the loans” declined from 29 percent to 22 percent, while the share reporting they were “terminating lender-funded interest reserve and requiring out pocket interest payments” rose from 35 percent to 40 percent (Exhibit 41).

REASONS LENDERS HAVE GIVEN FOR RESTRICTING THE AVAILABILITY OF NEW LOANS OR FOR TIGHTENING THE TERMS AND CONDITIONS ON OUTSTANDING LOANS PRIOR TO MATURITY

Builders responding to the survey reported that their lenders have given them the following reasons for restricting new loans or for tightening the terms of outstanding loans (Exhibit 42):

For Restricting Availability of New Loans

- 65 percent reported because “Regulators are forcing lenders to do it”, compared to 57 percent in the first quarter of 2009
- 45 percent reported because of “Regulatory or accounting rules”, equal to the 45 percent in the first quarter of 2009
- 43 percent reported because “Lender’s Board of Directors is demanding it”, compared to 48 percent in the first quarter of 2009
- 35 percent reported because of an “Internal Decision”, compared to 36 percent in the first quarter of 2009
- 34 percent reported because “Lender is concerned about loan performance”, compared to 37 percent in the first quarter of 2009
- 26 percent reported because “Property is located in declining market”, compared to 28 percent in the first quarter of 2009
- 11 percent reported because “Institution has been placed under FDIC control”, compared to six percent in the first quarter of 2009
- 12 percent reported “No reason given”, compared to 10 percent in the first quarter of 2009

There are some regional differences in responses regarding reasons lenders are giving for restricting the availability of new loans. For example, while 48 percent of respondents in the Northeast said that “regulators are forcing lenders to do it,” 67 percent of those in the South and West regions as well as 68 percent in the Midwest were given the same reason. Also, while “regulatory or accounting rules” was cited by 35 percent of respondents in the South, larger shares did so in the Northeast (52 percent), Midwest (53 percent), and West (54 percent) (Exhibits 43).

Overall, the share of respondents citing “regulators are forcing lenders to do it” as the reason for their restricting availability of new loans has been rising: it was 53 percent in January

2009, 57 percent in the first quarter of 2009, and now 65 percent in the second quarter of 2009 (Exhibit 44).

For Tightening the Terms and Conditions on Outstanding New Loans

- 46 percent reported because “Regulators are forcing lenders to do it”, compared to 44 percent in the first quarter of 2009
- 34 percent reported because of “Regulatory or accounting rules”, compared to 33 percent in the first quarter of 2009
- 33 percent reported because “Lender’s Board of Directors is demanding it”, compared to 36 percent in the first quarter of 2009
- 25 percent reported because “Lender is concerned about loan performance”, compared to 30 percent in the first quarter of 2009
- 25 percent reported because of an “Internal Decision”, compared to 23 percent in the first quarter of 2009
- 17 percent reported because “Property is located in declining market”, compared to 20 percent in the first quarter of 2009
- Seven percent reported because “Institution has been placed under FDIC control”, compared to four percent in the first quarter of 2009
- 35 percent reported “No reason given”, compared to 31 percent in the first quarter of 2009

The reasons respondents were given for tightening terms and conditions on outstanding loans show some variation from region to region. For example, “regulators are forcing lenders to do it” was cited as the reason by only 22 percent of the respondents in the Northeast, but by about 50 percent in the South (as well as by 43 percent in the Midwest and 47 percent in the West). Also, because “property is located in a declining market” varies from 13 percent of the respondents in each the Midwest and South and 15 percent in the Northeast to 31 percent in the West (Exhibits 43-44).

III. Graphic Findings and History Tables

Respondent's Profile

Exhibit 1
Q1a. Most Important Operation of your Firm during 2009
(Percent of Respondents)

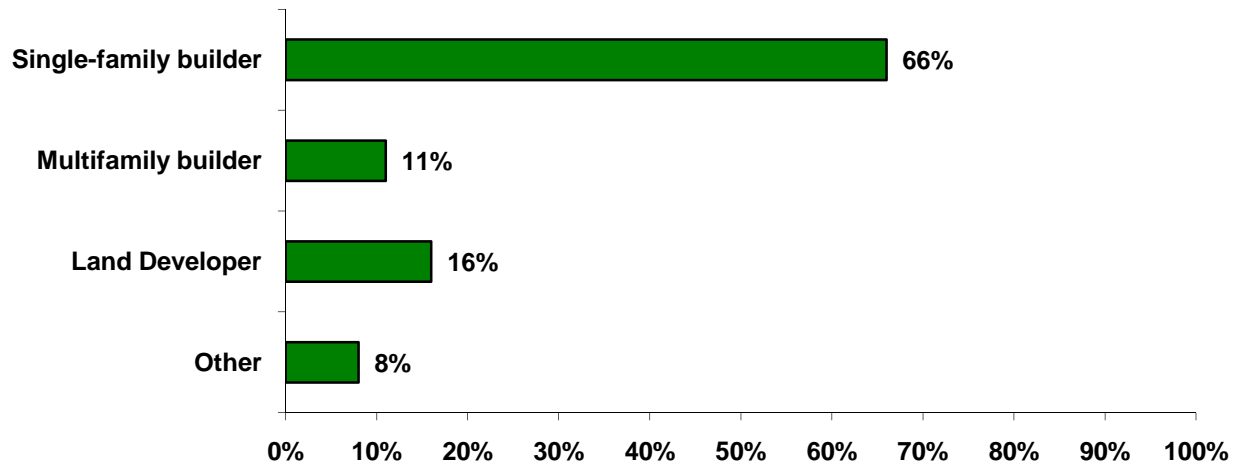


Exhibit 2
Q1b. All Other Operations during 2009
(Percent of Respondents)

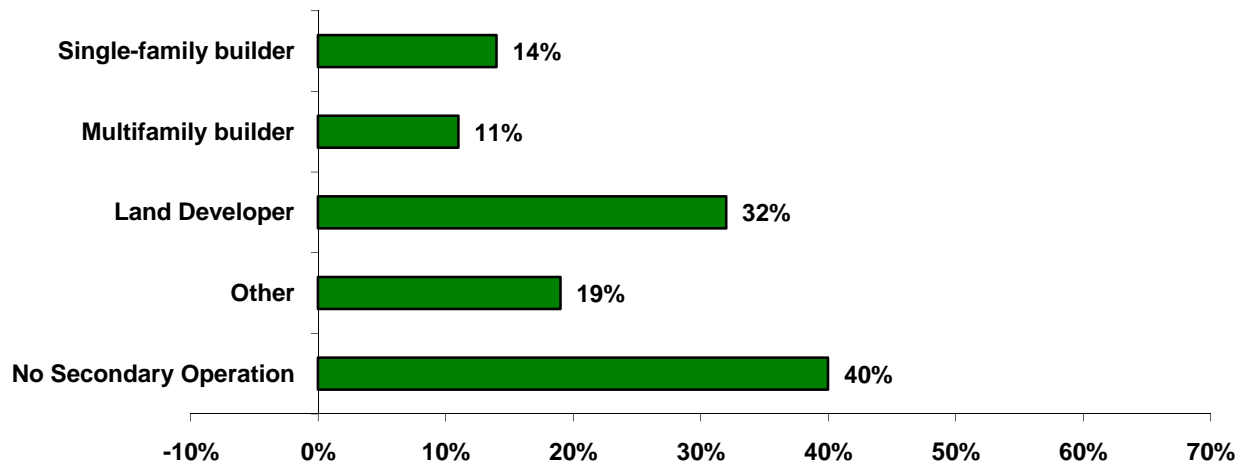


Exhibit 3
Most Important and other Operations - By Region
(Percent of Respondents)

	Total	Region			
		Northeast	Midwest	South	West
<u>Most Important Operation</u>					
Single-family builder	66%	63%	69%	62%	73%
Multifamily builder	11	17	11	9	11
Land Developer	16	9	11	22	11
Other	8	11	9	7	5
<u>All Other Operations</u>					
Single-family builder	14	23	12	15	9
Multifamily builder	11	23	9	10	11
Land Developer	32	43	22	29	43
Other	19	14	28	19	15
No Secondary Operation	40	26	42	44	39

Exhibit 4
History Table - Most Important and Other Operations

	Q209	Q109	Jan'09	Nov'08	Sep'08
<u>Most Important Operation</u>					
Single-family builder	66%	71%	57%	60%	60%
Multifamily builder	11	9	15	13	11
Land Developer	16	14	21	21	22
Other	8	5	7	6	7
<u>All Other Operations</u>					
Single-family builder	14	14	14	14	16
Multifamily builder	11	17	14	13	16
Land Developer	32	33	37	38	34
Other	19	17	19	16	14
No Secondary Operation	40	40	37	39	40

	Jul'08	May'08
<u>Most Important Operation</u>		
Single-family builder	65%	52%
Multifamily builder	10	14
Land Developer	18	29
Other	6	5
<u>All Other Operations</u>		
Single-family builder	17	32
Multifamily builder	16	27
Land Developer	38	62
Other	14	16
No Secondary Operation	37	34

Exhibit 5
Q2. Firm's Dollar Volume of Revenue in 2008 and Expected in 2009
(Percent of Respondents)

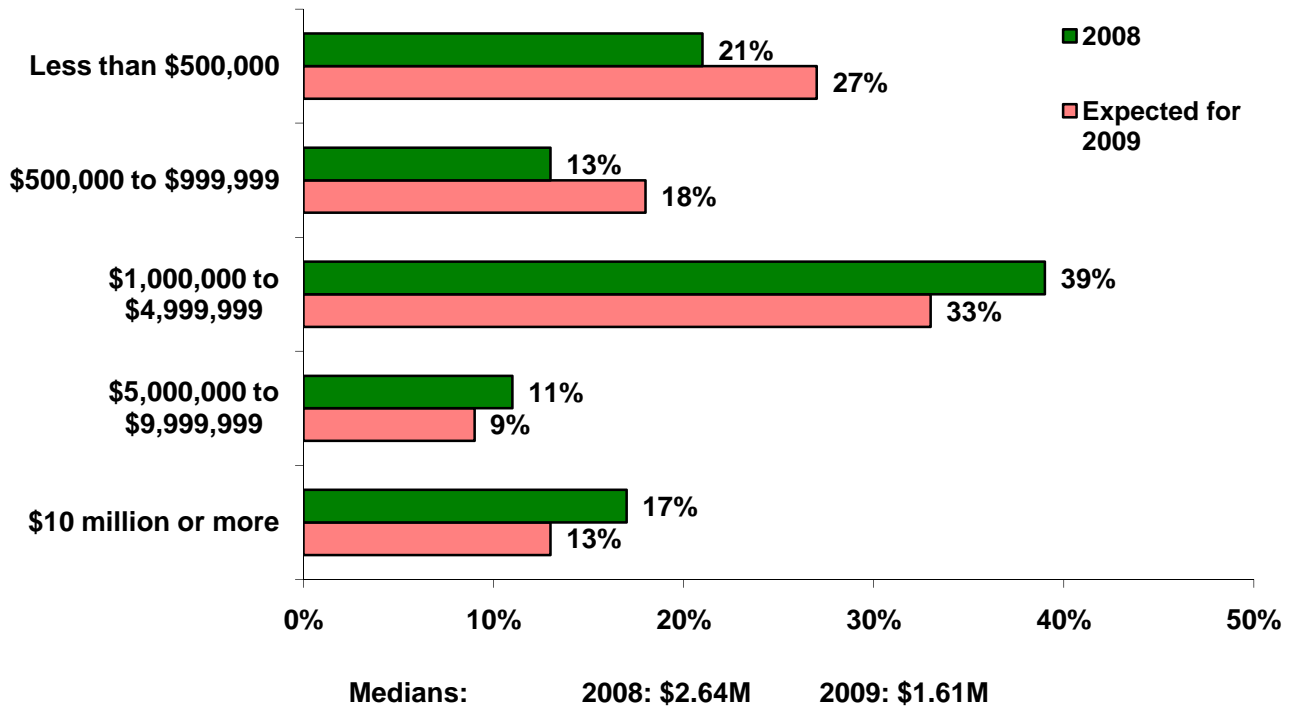


Exhibit 6
Firm's Dollar Volume of Revenue in 2008 and Expected in 2009 - By Region
(Percent of Respondents)

	Total	Region			
		Northeast	Midwest	South	West
2008					
Less than \$500,000	21%	15%	26%	21%	21%
\$500,000 to \$999,999	13	6	14	15	9
\$1,000,000 to \$4,999,999	39	52	39	35	42
\$5,000,000 to \$9,999,999	11	9	10	9	16
\$10 million or more	17	18	11	20	13
Median (In Millions \$)	2.64	3.23	2.03	2.60	2.90
Expected in 2009					
Less than \$500,000	27	15	33	27	27
\$500,000 to \$999,999	18	21	16	17	21
\$1,000,000 to \$4,999,999	33	36	34	31	35
\$5,000,000 to \$9,999,999	9	12	9	9	8
\$10 million or more	13	15	9	15	9
Median (In Millions \$)	1.61	2.56	1.12	1.77	1.23

Exhibit 7
History Table - Firm's Dollar Volume of Revenue in 2008 and Expected in 2009

	Q209	Q109
2008		
Less than \$500,000	21%	20%
\$500,000 to \$999,999	13	15
\$1,000,000 to \$4,999,999	39	38
\$5,000,000 to \$9,999,999	11	11
\$10 million or more	17	17
Median (In Millions \$)	2.64	2.58
Expected in 2009		
Less than \$500,000	27	23
\$500,000 to \$999,999	18	22
\$1,000,000 to \$4,999,999	33	31
\$5,000,000 to \$9,999,999	9	9
\$10 million or more	13	15
Median (In Millions \$)	1.61	1.65

Exhibit 7 - Continued

History Table - Firm's Dollar Volume of Revenue in 2007 and Expected in 2008

	Jan. '09	Nov. '08	Sep. '08	Jul. '08	May '08
2007					
Less than \$500,000	14%	16%	12%	14%	11%
\$500,000 to \$999,999	9	13	9	12	9
\$1,000,000 to \$4,999,999	37	32	37	37	38
\$5,000,000 to \$9,999,999	15	15	16	14	15
\$10 million or more	24	24	27	23	27
Median (In Millions \$)	3.92	3.62	4.14	3.59	4.16
Expected in 2008					
Less than \$500,000	22	22	18	15	--
\$500,000 to \$999,999	15	16	13	19	--
\$1,000,000 to \$4,999,999	33	31	37	38	--
\$5,000,000 to \$9,999,999	13	14	9	11	--
\$10 million or more	18	16	23	18	--
Median (In Millions \$)	2.58	2.55	3.05	2.68	--

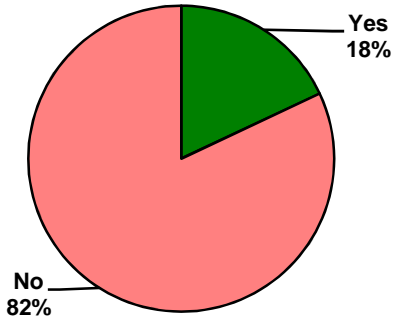
New Loans

Exhibit 8

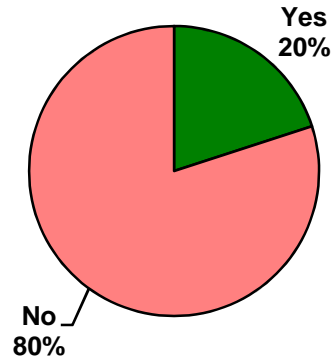
Q3. Did you seek new loans for land acquisition, land development, or construction (single-family and multifamily) during the 2nd quarter of 2009?

(Percent of Respondents)

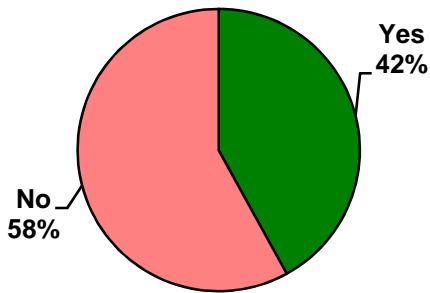
Land Acquisition



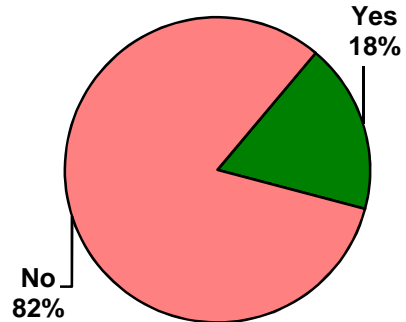
Land Development



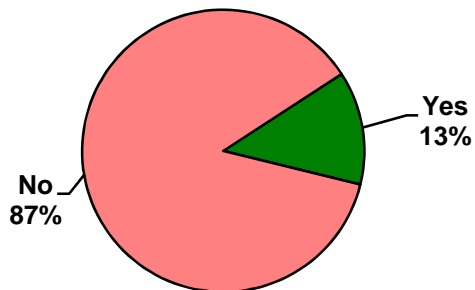
Single-Family Construction



Multifamily Construction



Multifamily Construction: CONDO



Multifamily Construction: RENTAL

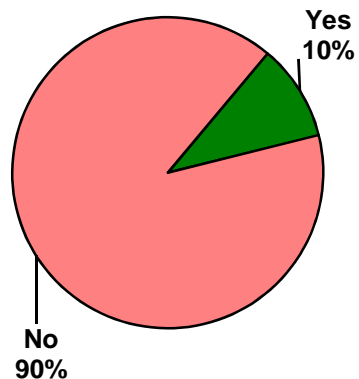


Exhibit 9

Share of Respondents who reported seeking new loans during the 2nd quarter of 2009 - By Region

	Total	Region			
		Northeast	Midwest	South	West
Land Acquisition	18%	16%	11%	21%	17%
Land Development	20	18	8	25	22
Single-family Construction	42	29	45	42	46
Multifamily Construction:	18	13	27	15	18
Condo	13	13	21	10	12
Rental	10	7	15	10	9

Exhibit 10

History Table

Did you seek new loans for land acquisition, land development, or construction (single-family and multifamily)?

(Percent of Respondents)

	AD&C Q209
Land Acquisition	18%
Land Development	20
Single-family Construction	42
Multifamily Construction	18
Condo	13
Rental	10

	AD&C Q109	AD&C Jan '09@	AD&C Nov '08~	AD&C Sep '08#	AD&C Jul '08*
Land Acquisition	17%	27%	28%	13%	30%
Land Development	19	28	32	23	36
Single-family Construction	41	42	52	19	51
Multifamily Construction	18	23	24	26	21
Condo	12	15	16	22	na
Rental	10	15	14	6	na

	AD&C May '08**	BEC Apr '08***	QFS 1st Qtr. '08	QFS 4th Qtr. '07	QFS 3rd Qtr. '07
Land Acquisition	73%	51%	61%	49	54
Land Development	75	50	62	50	53
Single-family Construction	78	72	68	58	54
Multifamily Construction	54	41	48	46	42
Condo	na	na	na	na	na
Rental	na	na	na	na	na

	QFS 2nd Qtr. '07	QFS 1st Qtr. '07	QFS 4th Qtr. '06	QFS 3rd Qtr. '06	QFS 2nd Qtr. '06
Land Acquisition	68	58	75	68	89
Land Development	73	58	73	68	89
Single-family Construction	70	69	68	70	96
Multifamily Construction	48	44	54	52	83

	QFS 1st Qtr. '06	QFS 4th Qtr. '05	QFS 3rd Qtr. '05	QFS 2nd Qtr. '05	QFS 1st Qtr. '05
Land Acquisition	89	92	88	90	91
Land Development	92	89	90	87	87
Single-family Construction	95	96	93	92	92
Multifamily Construction	79	82	79	76	84

@ October 2008 - December 2008

~ August 2008 - October 2008

June 2008 - August 2008

* during the second quarter of 2008

** during 2008 (through

*** during 1st quarter of 2008

Exhibit 11

Q4. If "Yes" in question 3, please check your primary source of credit for land acquisition, land development, and construction (single-family and multifamily) during the 2nd quarter of 2009
(Percent of Respondents)

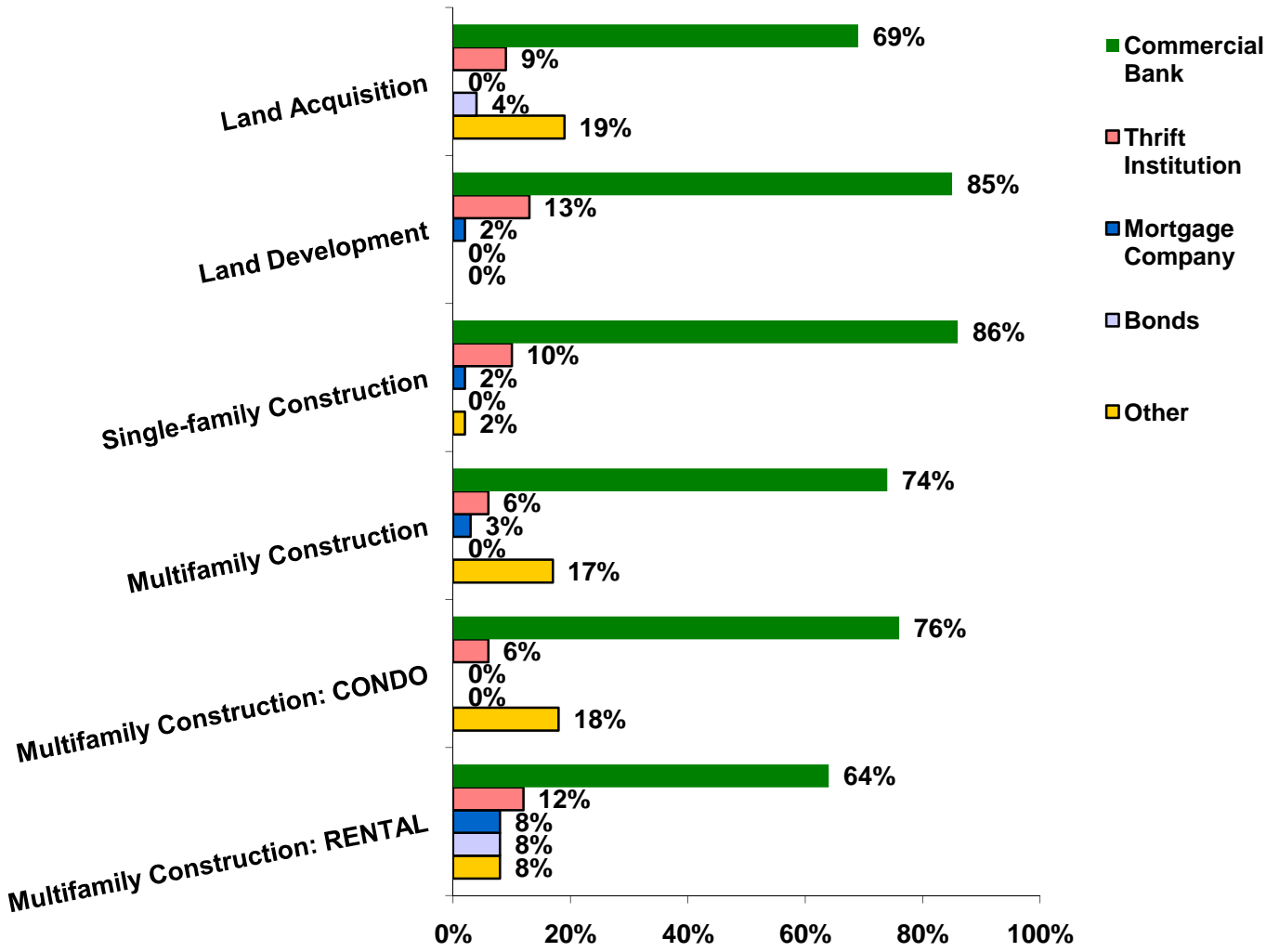


Exhibit 12

Primary source of credit for land acquisition, land development, and construction (single-family and multifamily) during the 2nd quarter of 2009- By Region
(Percent of Respondents)

	Total	Region			
		Northeast	Midwest	South	West
Land Acquisition					
Commercial Bank	69%	80%	50%	81%	42%
Thrift Institution(S&L, Savings Bank, Savings Assoc., FSB, S&L Corp.)	9	20	0	3	25
Mortgage Company	0	0	0	0	0
Bonds	4	0	0	6	0
Other	19	0	50	10	33
Land Development					
Commercial Bank	85	83	100	85	83
Thrift Institution(S&L, Savings Bank, Savings Assoc., FSB, S&L Corp.)	13	17	0	12	17
Mortgage Company	2	0	0	3	0
Bonds	0	0	0	0	0
Other	0	0	0	0	0
Single-Family Construction					
Commercial Bank	86	80	87	92	74
Thrift Institution(S&L, Savings Bank, Savings Assoc., FSB, S&L Corp.)	10	20	10	8	11
Mortgage Company	2	0	3	0	6
Bonds	0	0	0	0	0
Other	2	0	0	0	9
Multifamily Construction					
Commercial Bank	74	100	75	69	71
Thrift Institution(S&L, Savings Bank, Savings Assoc., FSB, S&L Corp.)	6	0	8	8	0
Mortgage Company	3	0	0	8	0
Bonds	0	0	0	0	0
Other	17	0	17	15	29
Multifamily Construction: CONDO					
Commercial Bank	76	100	75	75	71
Thrift Institution(S&L, Savings Bank, Savings Assoc., FSB, S&L Corp.)	6	0	8	8	0
Mortgage Company	0	0	0	0	0
Bonds	0	0	0	0	0
Other	18	0	17	17	29
Multifamily Construction: RENTAL					
Commercial Bank	64	100	75	58	50
Thrift Institution(S&L, Savings Bank, Savings Assoc., FSB, S&L Corp.)	12	0	13	8	25
Mortgage Company	8	0	0	17	0
Bonds	8	0	13	8	0
Other	8	0	0	8	25

Exhibit 13

History Table - Primary source of credit for land acquisition, land development, and construction (single-family and multifamily)

(Percent of Respondents)

	AD&C Q209	AD&C Q109	AD&C Jan '09@	AD&C Nov '08~	AD&C Sep '08#
Land Acquisition					
Commercial Bank	69%	78%	89%	82%	85%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	9	10	4	7	7
Mortgage Company	0	2	0	3	1
Bonds	4	0	0	0	0
Finance Company	--	--	--	--	--
Other	19	10	8	8	7
Land Development					
Commercial Bank	85	89	95	95	94
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	13	10	5	5	5
Mortgage Company	2	2	0	0	1
Bonds	0	0	0	0	0
Finance Company	--	--	--	--	--
Other	0		0	0	0
Single-family Construction					
Commercial Bank	86	77	89	85	86
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	10	15	9	8	7
Mortgage Company	2	3	1	2	5
Bonds	0	0	0	0	0
Finance Company	--	--	--	--	--
Other	2	5	2	4	2
Multifamily Construction					
Commercial Bank	74	81	86	86	78
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	6	11	6	3	13
Mortgage Company	3	0	0	0	4
Bonds	0	0	0	0	0
Finance Company	--	--	--	--	--
Other	17	8	8	11	4
Multifamily Construction: CONDO					
Commercial Bank	76	81	86	86	78
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	6	11	6	3	13
Mortgage Company	0	0	0	0	4
Bonds	0	0	0	0	0
Finance Company	--	--	--	--	--
Other	18	8	8	11	4
Multifamily Construction: RENTAL					
Commercial Bank	64	72	69	77	74
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	12	0	6	7	6
Mortgage Company	8	6	8	3	6
Bonds	8	6	3	--	3
Finance Company	--	--	--	--	--
Other	8	16	14	13	11

@ October 2008 - December 2008

June 2008 - August 2008

~ August 2008 - October 2008

* during the second quarter of 2008

**Exhibit 13 - Continued
History Table**

Primary source of credit for land acquisition, land development, and construction (single-family and multifamily)
(Percent of Respondents)

	AD&C Jul '08*	AD&C May '08**	BEC Apr '08***	QFS 1st Qtr. '08
Land Acquisition				
Commercial Bank	81%	80%	--	67%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	7	8	--	--
Mortgage Company	1	1	--	--
Bonds	--	--	--	--
Finance Company	1	2	--	--
Other	10	10	--	33
Land Development				
Commercial Bank	86	83	--	80
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	5	8	--	13
Mortgage Company	1	1	--	--
Bonds	--	--	--	--
Finance Company	3	2	--	--
Other	6	6	--	7
Single-family Construction				
Commercial Bank	84	82	--	86
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	10	10	--	9
Mortgage Company	3	4	--	--
Bonds	--	--	--	--
Finance Company	0	1	--	5
Other	2	4	--	--
Multifamily Construction				
Commercial Bank	81	75	--	58
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	3	10	--	8
Mortgage Company	7	5	--	--
Bonds	--	--	--	--
Finance Company	0	3	--	17
Other	8	7	--	17

** during 2008 (through May)

*** during 1st quarter 2008

Exhibit 13 - Continued

History Table

Primary source of credit for land acquisition, land development, and construction (single-family and multifamily)

(Percent of Respondents)

	QFS 4th Qtr. '07	QFS 3rd Qtr. '07	QFS 2nd Qtr. '07	QFS 1st Qtr. '07
Land Acquisition				
Commercial Bank	80%	81%	90%	84%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	10	6	5	4
Mortgage Company	--	--	--	4
Finance Company	5	--	--	--
Other	5	13	5	8
Land Development				
Commercial Bank	90	93	87	83
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	5	--	9	7
Mortgage Company	--	--	--	--
Finance Company	--	--	--	--
Other	5	7	4	10
Single-family Construction				
Commercial Bank	83	88	84	82
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	13	--	12	11
Mortgage Company	--	6	--	--
Finance Company	--	--	--	--
Other	4	6	4	4
Multifamily Construction				
Commercial Bank	64	88	78	75
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	14	--	--	13
Mortgage Company	--	13	11	6
Finance Company	14	--	--	--
Other	7	--	11	6

**Exhibit 13 - Continued
History Table**

Primary source of credit for land acquisition, land development, and construction (single-family and multifamily)
(Percent of Respondents)

	QFS 4th Qtr. '06	QFS 3rd Qtr. '06	QFS 2nd Qtr. '06	QFS 1st Qtr. '06
Land Acquisition				
Commercial Bank	84%	81%	86%	84%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	3	12	7	4
Mortgage Company	--	4	2	--
Finance Company	--	4	--	4
Other	13	--	5	8
Land Development				
Commercial Bank	83	84	88	83
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	7	12	10	9
Mortgage Company	--	4	--	--
Finance Company	--	--	--	2
Other	10	--	2	7
Single-family Construction				
Commercial Bank	90	78	82	91
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	3	9	8	5
Mortgage Company	3	9	8	--
Finance Company	--	4	--	2
Other	3	--	3	2
Multifamily Construction				
Commercial Bank	86	57	83	89
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	7	21	13	11
Mortgage Company	7	14	--	--
Finance Company	--	--	--	--
Other	--	7	4	--

**Exhibit 13 - Continued
History Table**

Primary source of credit for land acquisition, land development, and construction (single-family and multifamily)

(Percent of Respondents)

	QFS 4th Qtr. '05	QFS 3rd Qtr. '05	QFS 2nd Qtr. '05	QFS 1st Qtr. '05
Land Acquisition				
Commercial Bank	86%	94%	77%	88%
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	5	--	13	3
Mortgage Company	--	--	--	--
Finance Company	--	2	2	--
Other	7	4	8	10
Land Development				
Commercial Bank	90	90	83	88
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	6	4	12	3
Mortgage Company	--	--	--	--
Finance Company	--	2	2	--
Other	4	4	3	9
Single-family Construction				
Commercial Bank	92	91	75	89
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	6	7	14	5
Mortgage Company	2	--	3	--
Finance Company	--	--	2	--
Other	--	2	6	6
Multifamily Construction				
Commercial Bank	88	74	64	89
Thrift Institution (S&L, Savings Bank, Savings Assoc., FSB,S&L)	8	--	18	6
Mortgage Company	--	7	5	--
Finance Company	--	--	7	--
Other	4	21	4	6

Exhibit 14

Q5. If "Yes" in question 4, how would you describe the availability of new loans for land acquisition, land development, and construction during the 2nd quarter of 2009, compared to the 1st quarter of 2009?
(Percent of Respondents)

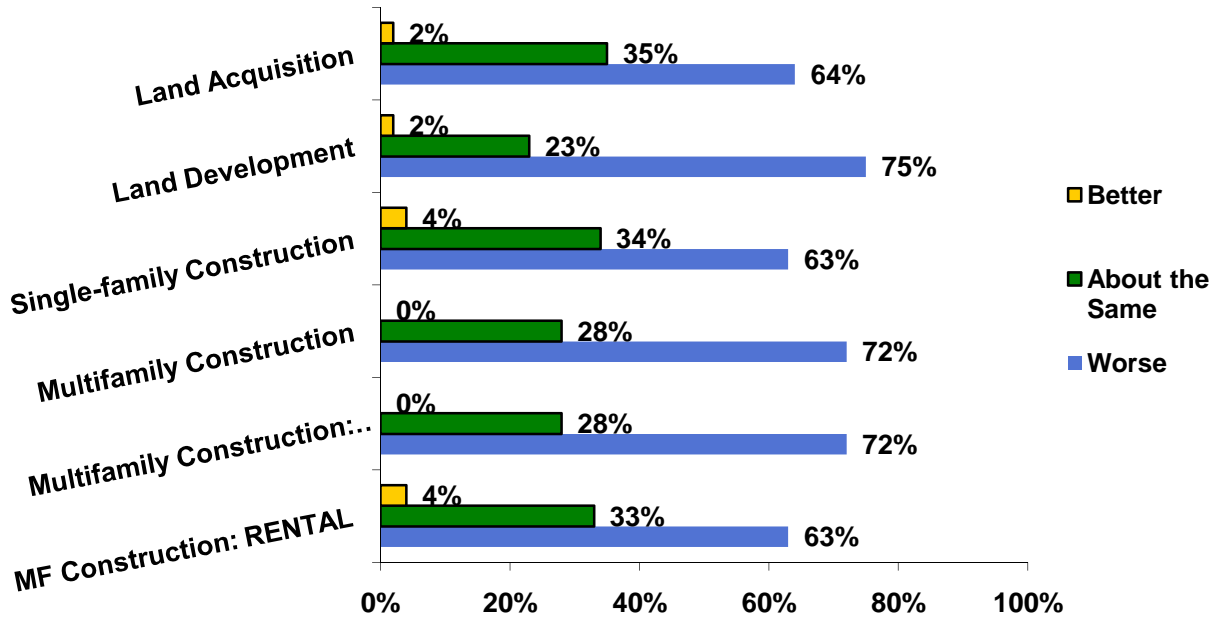


Exhibit 15
Availability of new loans - By Region
(Percent of Respondents)

	Total	Region			
		Northeast	Midwest	South	West
Land Acquisition					
Better	2%	0%	0%	3%	0%
About the Same	35	40	43	26	50
Worse	64	60	57	71	50
Land Development					
Better	2%	0%	0%	3%	0%
About the Same	23	17	40	22	25
Worse	75	83	60	76	75
Single-Family Construction					
Better	4%	20%	0%	5%	0%
About the Same	34	20	25	38	37
Worse	63	60	75	57	63
Multifamily Construction					
Better	0%	0%	0%	0%	0%
About the Same	28	25	23	42	14
Worse	72	75	77	58	86
Multifamily Construction: CONDO					
Better	0%	0%	0%	0%	0%
About the Same	28	25	23	42	14
Worse	72	75	77	58	86
Multifamily Construction: RENTAL					
Better	4%	0%	0%	8%	0%
About the Same	33	100	22	33	40
Worse	63	0	78	58	60

Exhibit 16
History Table - Availability of new loans
(Percent of Respondents)

	AD&C Q209	AD&C Q109	AD&C Jan '09@	AD&C Nov '08~	AD&C Sep '08#
Land Acquisition					
Better	2%	3%	1%	0%	1%
About the Same	35	15	15	13	17
Worse	64	82	84	87	83
Land Development					
Better	2%	1%	1%	1%	2%
About the Same	23	23	9	14	10
Worse	75	76	90	85	89
Single-family Construction					
Better	4%	1%	1%	1%	1%
About the Same	34	29	27	25	25
Worse	63	71	72	74	73
Multifamily Construction					
Better	0%	5%	0%	0%	2%
About the Same	28	13	15	14	11
Worse	72	82	85	86	86
Multifamily Construction: CONDO					
Better	0%	5%	0%	0%	2%
About the Same	28	13	15	14	11
Worse	72	82	85	86	86
Multifamily Construction: RENTAL					
Better	4%	6%	0%	0%	3%
About the Same	33	32	6	6	19
Worse	63	61	94	94	78

@ October 2008 - December 2008

June 2008 - August 2008

~ August 2008 - October 2008

	AD&C Jul '08*	AD&C May '08**	BEC Apr '08***	QFS 1st Qtr. '08
Land Acquisition				
Better	0%	0%	2%	0%
About the Same	24	17	39	36
Worse	76	83	59	64
Land Development				
Better	0	0	2	0
About the Same	15	16	40	37
Worse	85	84	58	63
Single-family Construction				
Better	0	2	3	0
About the Same	28	29	51	46
Worse	72	70	46	54
Multifamily Construction				
Better	0	2	0	0
About the Same	17	20	49	27
Worse	83	78	51	73

** during 2008 (through May)

*** during 1st quarter of

* during the second quarter of 2008

Exhibit 16 - Continued
History Table - Availability of new loans
(Percent of Respondents)

	QFS 4th Qtr. '07	QFS 3rd Qtr. '07	QFS 2nd Qtr. '07	QFS 1st Qtr. '07
Land Acquisition				
Better	4%	0%	4%	0%
About the Same	22	67	67	67
Worse	73	33	28	33
Land Development				
Better	4	0	8	5
About the Same	35	60	63	74
Worse	61	40	29	21
Single-family Construction				
Better	3	0	19	15
About the Same	36	72	62	70
Worse	60	28	19	15
Multifamily Construction				
Better	7	0	17	17
About the Same	41	60	67	67
Worse	52	40	17	17

	QFS 4th Qtr. '06	QFS 3rd Qtr. '06	QFS 2nd Qtr. '06	QFS 1st Qtr. '06
Land Acquisition				
Better	3%	8%	7%	10%
About the Same	63	81	86	80
Worse	33	12	7	10
Land Development				
Better	3	8	7	8
About the Same	67	80	90	81
Worse	30	12	2	11
Single-family Construction				
Better	0	8	7	5
About the Same	87	81	90	88
Worse	13	12	2	7
Multifamily Construction				
Better	8	20	8	10
About the Same	69	67	84	74
Worse	23	13	8	16

Exhibit 16 - Continued
History Table - Availability of new loans
(Percent of Respondents)

	QFS 4th Qtr. '05	QFS 3rd Qtr. '05	QFS 2nd Qtr. '05	QFS 1st Qtr. '05
Land Acquisition				
Better	11%	12%	7%	16%
About the Same	87	82	87	81
Worse	2	6	5	3
Land Development				
Better	12	8	13	11
About the Same	85	87	85	84
Worse	2	6	2	5
Single-family Construction				
Better	4	7	9	16
About the Same	96	89	89	84
Worse	0	4	2	0
Multifamily Construction				
Better	14	16	9	19
About the Same	86	84	82	77
Worse	0	0	9	4

Exhibit 17

Q6. If you checked "WORSE" in question 5, please indicate the nature of the change. (Check all that apply)

(Percent of Respondents)

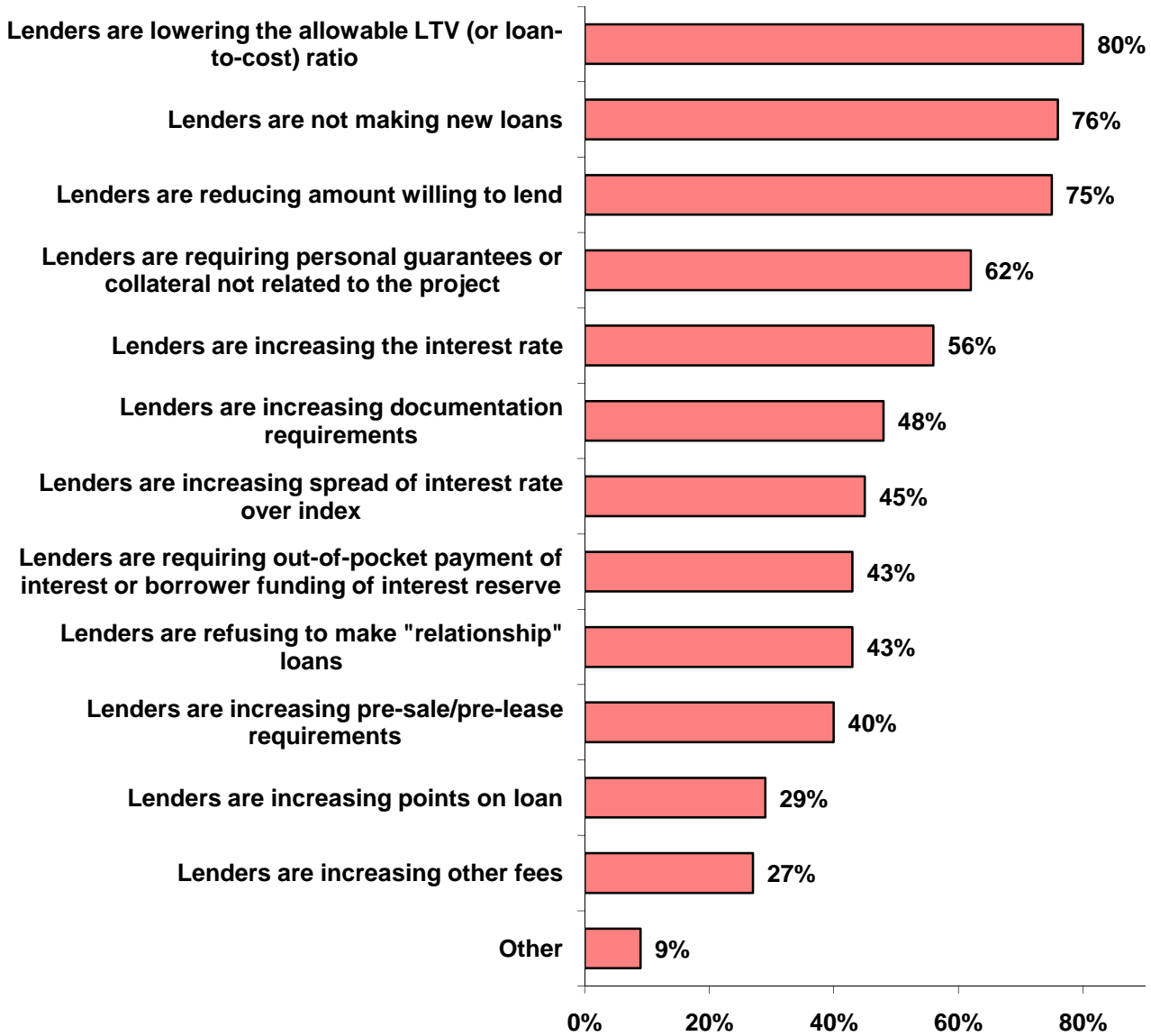


Exhibit 18

Nature of the change - By Region

(Percent of Respondents)

	Total	Region			
		Northeast	Midwest	South	West
Lenders are lowering the allowable LTV (or loan-to-cost) ratio	80%	88%	83%	80%	77%
Lenders are not making new loans	76	47	71	81	82
Lenders are reducing amount willing to lend	75	82	81	70	77
Lenders are requiring personal guarantees or collateral not related to the project	62	53	65	59	66
Lenders are increasing the interest rate	56	59	56	63	43
Lenders are increasing documentation requirements	48	47	42	52	46
Lenders are increasing spread of interest rate over index	45	53	42	49	38
Lenders are requiring out-of-pocket payment of interest or borrower funding of interest reserve	43	29	44	46	43
Lenders are refusing to make "relationship" loans	43	35	46	45	41
Lenders are increasing pre-sale/pre-lease requirements	40	59	37	42	34
Lenders are increasing points on loan	29	24	35	32	21
Lenders are increasing other fees	27	29	40	28	14
Other	9	0	6	12	7

Exhibit 19

History Table - Nature of the Change

	AD&C Q209	AD&C Q109	AD&C Jan '09
Lenders are lowering the allowable LTV (or loan-to-cost) ratio	80%	79%	82%
Lenders are reducing amount willing to lend	75	75	77
Lenders are not making new loans	76	72	75
Lenders are requiring personal guarantees or collateral not related to the project	62	66	61
Lenders are increasing documentation requirements	48	52	45
Lenders are requiring out-of-pocket payment of interest or borrower funding of interest reserve	43	42	40
Lenders are increasing pre-sale/pre-lease requirements	40	36	39
Lenders are increasing the interest rate	56	46	44
Lenders are increasing spread of interest rate over index	45	41	45
Lenders are increasing other fees	27	32	30
Lenders are increasing points on loan	29	30	31
Lenders are refusing to make "relationship" loans	43	42	45
Other	9	8	9

Exhibit 19 - Continued
History Table - Nature of the Change
(Percent of Respondents)

	AD&C Nov '08	AD&C Sep '08	AD&C Jul '08	QFS 1st Qtr '08
Lenders are lowering the allowable LTV (or loan-to-cost) ratio	80%	78%	78%	75%
Lenders are reducing amount willing to lend	79	82	77	75
Lenders are not making new loans	73	72	63	N/A
Lenders are requiring personal guarantees or collateral not related to the project	60	62	58	N/A
Lenders are increasing documentation requirements	49	54	47	35
Lenders are requiring out-of-pocket payment of interest or borrower funding of interest reserve	40	44	40	N/A
Lenders are increasing pre-sale/pre-lease requirements	46	38	37	30
Lenders are increasing the interest rate	46	45	34	35
Lenders are increasing spread of interest rate over index	39	36	30	20
Lenders are increasing other fees	25	27	26	10
Lenders are increasing points on loan	29	30	23	5
Lenders are refusing to make "relationship" loans	40	38	-	-
Other	4	8	10	10

	QFS 4th Qtr '07	QFS 3rd Qtr '07	QFS 2nd Qtr '07	QFS 1st Qtr '07
Lenders are lowering the allowable LTV (or loan-to-cost) ratio	81%	73%	56%	71%
Lenders are reducing amount willing to lend	65	64	67	71
Lenders are not making new loans	N/A	N/A	N/A	N/A
Lenders are requiring personal guarantees or collateral not related to the project	N/A	N/A	N/A	N/A
Lenders are increasing documentation requirements	42	45	0	29
Lenders are requiring out-of-pocket payment of interest or borrower funding of interest reserve	N/A	N/A	N/A	N/A
Lenders are increasing pre-sale/pre-lease requirements	38	45	33	29
Lenders are increasing the interest rate	23	36	11	29
Lenders are increasing spread of interest rate over index	38	27	0	14
Lenders are increasing other fees	15	9	22	29
Lenders are increasing points on loan	19	36	33	0
Lenders are refusing to make "relationship" loans	-	-	-	-
Other	8	9	22	0

Exhibit 19 - Continued
History Table - Nature of the Change
(Percent of Respondents)

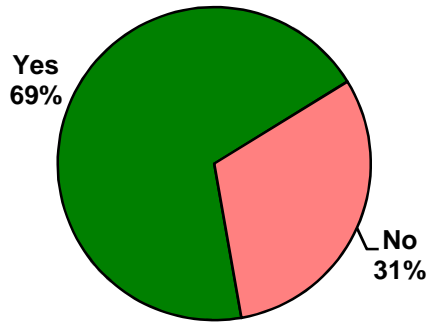
	QFS 4th Qtr '06	QFS 3rd Qtr '06	QFS 2nd Qtr '06	QFS 1st Qtr '06
Lenders are lowering the allowable LTV (or loan-to-cost) ratio	75%	17%	22%	44%
Lenders are reducing amount willing to lend	67	50	44	44
Lenders are not making new loans	N/A	N/A	N/A	N/A
Lenders are requiring personal guarantees or collateral not related to the project	N/A	N/A	N/A	N/A
Lenders are increasing documentation requirements	33	0	33	56
Lenders are requiring out-of-pocket payment of interest or borrower funding of interest reserve	N/A	N/A	N/A	N/A
Lenders are increasing pre-sale/pre-lease requirements	42	50	22	11
Lenders are increasing the interest rate	33	67	78	89
Lenders are increasing spread of interest rate over index	8	50	11	11
Lenders are increasing other fees	17	33	0	22
Lenders are increasing points on loan	17	17	11	11
Other	8	17	0	0

	QFS 4th Qtr '05	QFS 3rd Qtr '05	QFS 2nd Qtr '05	QFS 1st Qtr '05
Lenders are lowering the allowable LTV (or loan-to-cost) ratio	100%	25%	60%	25%
Lenders are reducing amount willing to lend	0	75	60	13
Lenders are not making new loans	N/A	N/A	N/A	N/A
Lenders are requiring personal guarantees or collateral not related to the project	N/A	N/A	N/A	N/A
Lenders are increasing documentation requirements	0	25	60	63
Lenders are requiring out-of-pocket payment of interest or borrower funding of interest reserve	N/A	N/A	N/A	N/A
Lenders are increasing pre-sale/pre-lease requirements	0	25	60	50
Lenders are increasing the interest rate	33	75	60	38
Lenders are increasing spread of interest rate over index	0	50	20	0
Lenders are increasing other fees	0	75	20	0
Lenders are increasing points on loan	0	50	40	0
Other	0	25	0	13

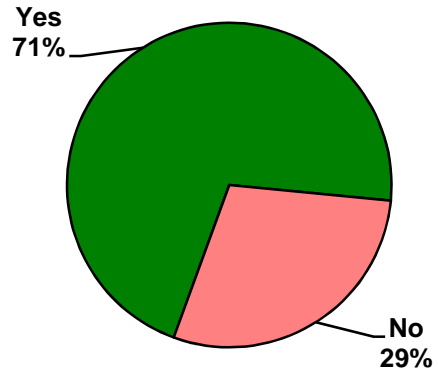
Exhibit 20

Q7. Are you putting projects on hold, until the financing climate gets better?
(Percent of Respondents)

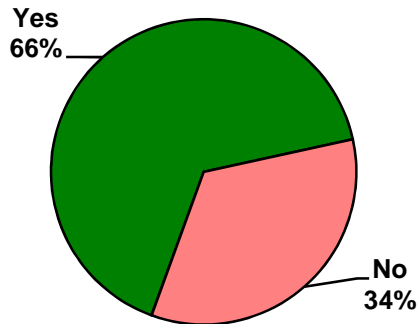
Land Acquisition



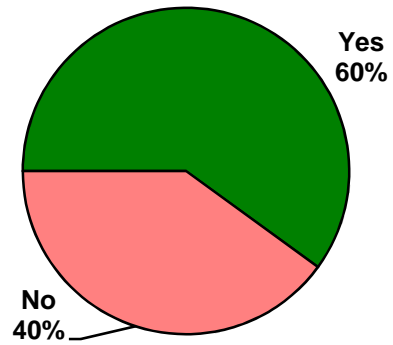
Land Development



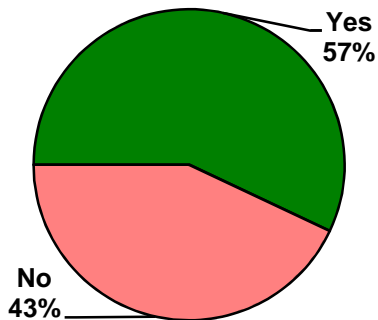
Single-Family Construction



Multifamily Construction



Multifamily Construction: CONDO



Multifamily Construction: RENTAL

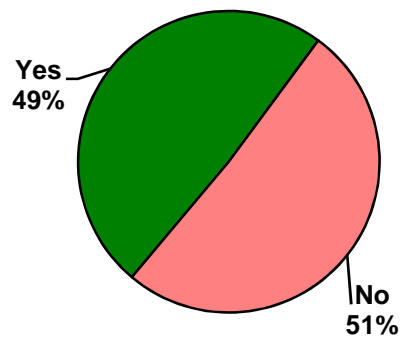


Exhibit 21

Share of Respondents who reported putting projects on hold until financing climate gets better- By Region

	Total	Region			
		Northeast	Midwest	South	West
Land Acquisition	69%	68%	69%	70%	68%
Land Development	71	70	64	74	70
Single-family Construction	66	71	66	68	61
Multifamily Construction	60	68	59	58	61
Condo	57	65	58	50	61
Rental	49	64	50	45	49

Exhibit 22

History Table - Share putting projects on hold until financing climate gets better
(Percent of Respondents)

	AD&C Q209	AD&C Q109	AD&C Jan '09	AD&C Nov '08	AD&C Sep '08
Land Acquisition	69%	78%	74%	74%	74%
Land Development	71	79	78	82	78
Single-family Construction	66	69	69	70	65
Multifamily Construction	60	62	63	69	61
Condo	57	58	59	64	57
Rental	49	45	53	54	44

Exhibit 23

Q8a. Was the construction of any of the homes you built during the 2nd quarter of 2009 financed by a construction-to-permanent (i.e. one-time-close) loan made to the buyer of the home?
(Percent of Respondents)

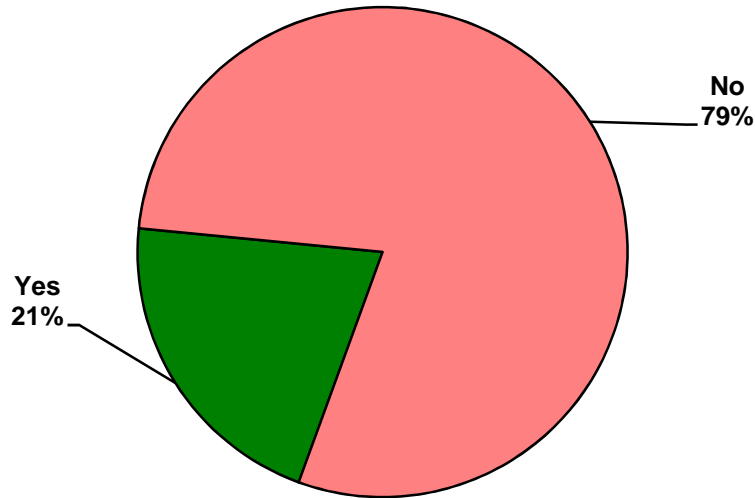


Exhibit 24

Q8b. If "yes" in q8a, what percent of the homes you built were financed in this manner?
(Percent of Respondents)

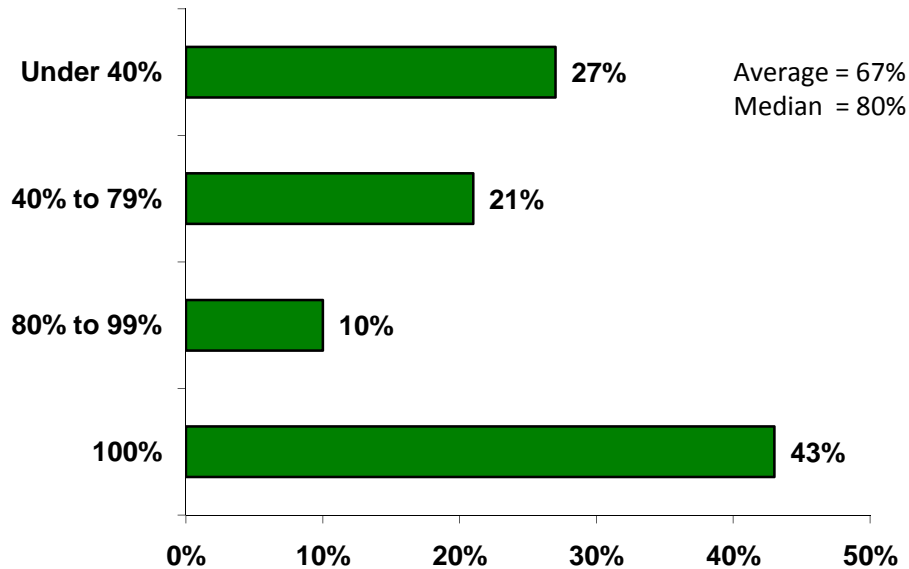


Exhibit 25

Q8c. If "yes" in q8a, indicate the number of customers who applied for construction-to-permanent financing and also the number that were not approved.
(Average Number of Customers)

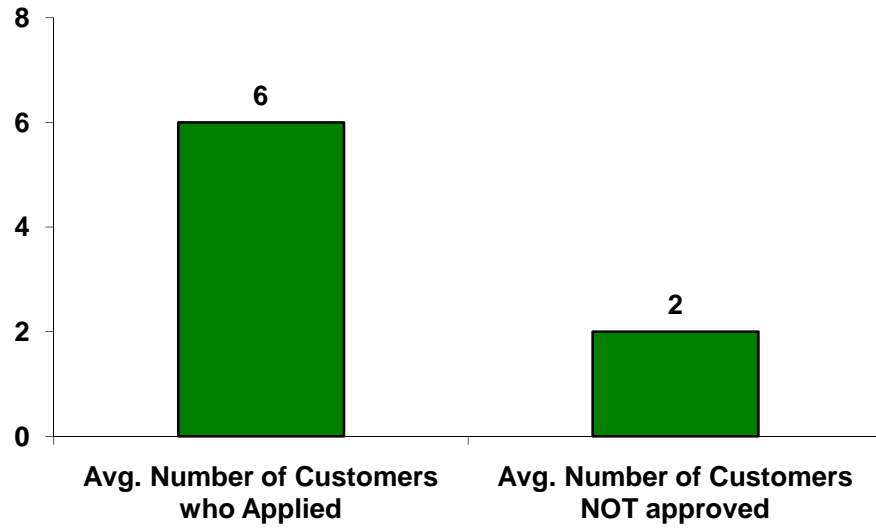
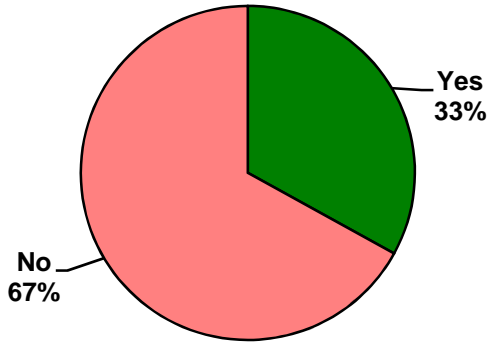


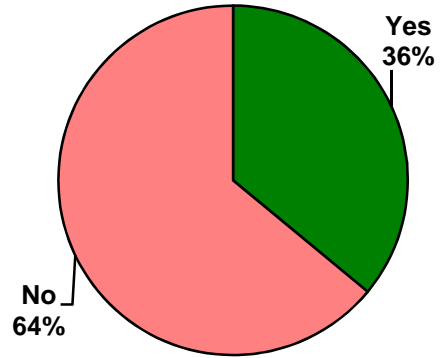
Exhibit 26

Q9. Are you having problems repaying any of your outstanding loans on schedule?
(Percent of Respondents)

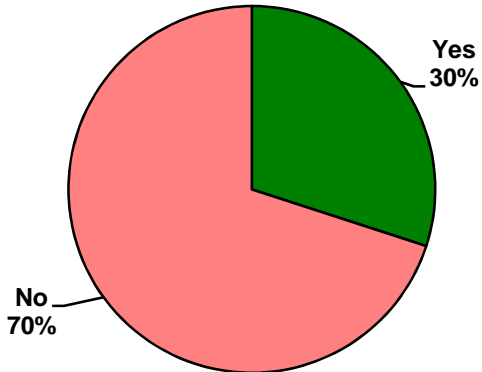
Land Acquisition



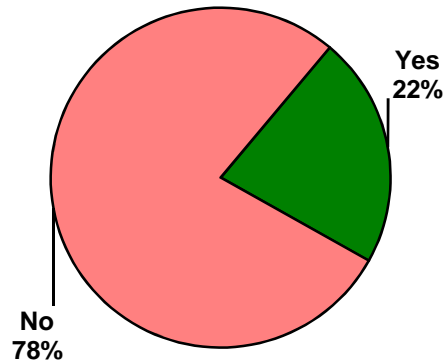
Land Development



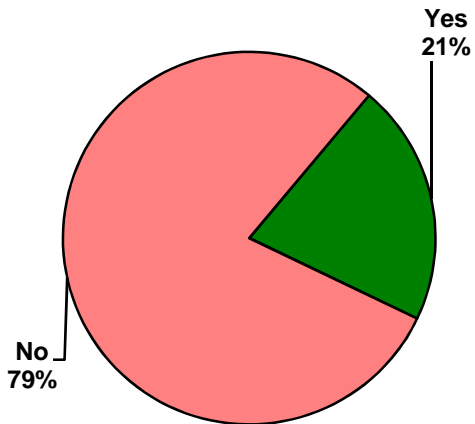
Single-Family Construction



Multifamily Construction



Multifamily Construction: CONDO



Multifamily Construction: RENTAL

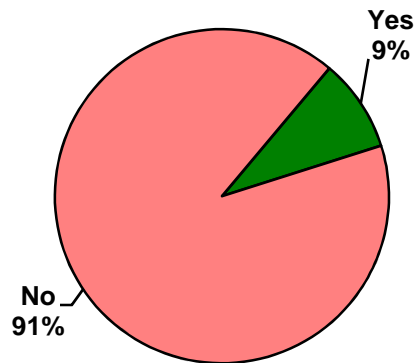


Exhibit 27

Share of Respondents who reported having problems repaying outstanding loans - By Region

	Total	Region			
		Northeast	Midwest	South	West
Land Acquisition	33%	19%	36%	31%	39%
Land Development	36	15	38	37	43
Single-family Construction	30	4	31	32	34
Multifamily Construction	22	6	24	23	26
Condo	21	6	23	23	24
Rental	9	0	10	4	21

Exhibit 28

History Table - Share having problems repaying outstanding loans
(Percent of Respondents)

	AD&C Q209
Land Acquisition	33%
Land Development	36
Single-family Construction	30
Multifamily Construction	22
Condo	21
Rental	9

	AD&C Q109	AD&C Jan '09@	AD&C Nov '08~	AD&C Sep '08#	AD&C Jul '08*
Land Acquisition	32%	29%	30%	27%	25%
Land Development	35	34	31	31	31
Single-family Construction	33	30	32	25	28
Multifamily Construction	26	26	20	23	12
Condo	25	26	20	23	--
Rental	10	10	7	5	--

@ October 2008 - December 2008

~ August 2008 - October 2008

June 2008 - August 2008

* during the second quarter of 2008

Exhibit 29
Q10a. If "YES" in question 9, what steps are you taking to resolve the situation?
all that apply)
(Percent of Respondents)

(Check

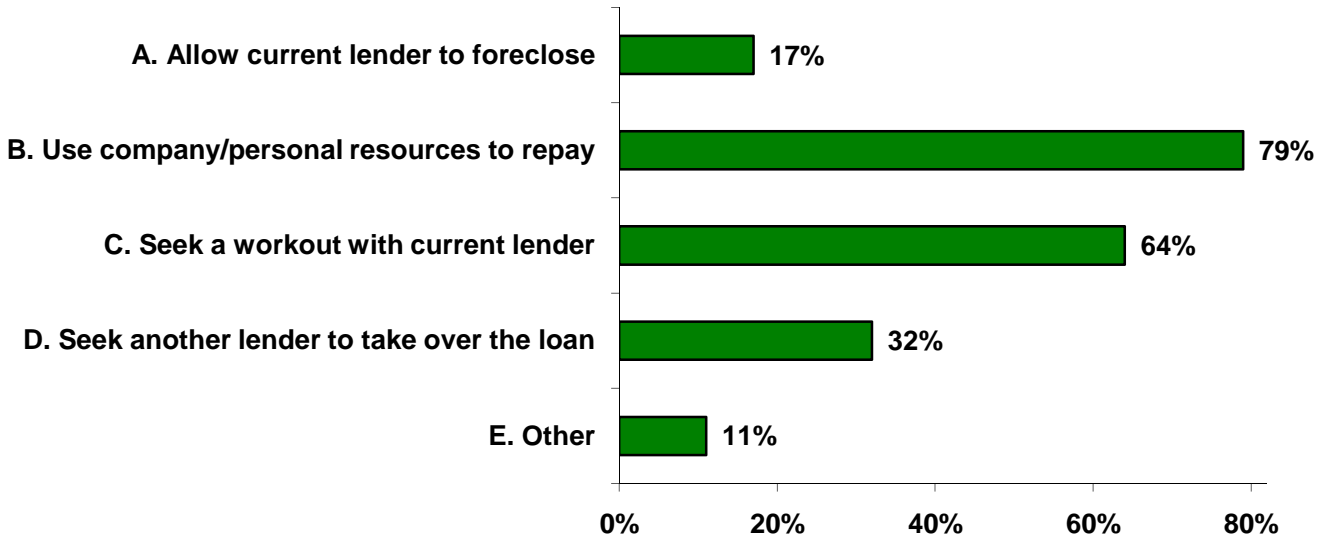


Exhibit 30
Steps you are taking to resolve the situation - By Region

	Total	Region			
		Northeast	Midwest	South	West
A. Allow current lender to foreclose	17%	0%	13%	16%	23%
B. Use company/personal resources to repay	79	100	73	81	77
C. Seek a workout with current lender	64	43	73	55	77
D. Seek another lender to take over the loan	32	14	23	37	31
E. Other	11	0	13	14	5

Exhibit 31
History Table - Steps you are taking to resolve the situation

	AD&C Q209
A. Allow current lender to foreclose	17%
B. Use company/personal resources to repay	79
C. Seek a workout with current lender	64
D. Seek another lender to take over the loan	32
E. Other	11

	AD&C Q109	AD&C Jan '09	AD&C Nov '08	AD&C Sep '08	AD&C Jul '08
A. Allow current lender to foreclose	16%	16%	16%	18%	12%
B. Use company/personal resources to repay	68	74	68	76	75
C. Seek a workout with current lender	68	64	61	59	51
D. Seek another lender to take over the loan	24	32	37	42	38
E. Other	10	14	14	13	12

Exhibit 32

Q10b. If you checked "C" or "D" in question 10a, were you successful?
 (Percent of Respondents)

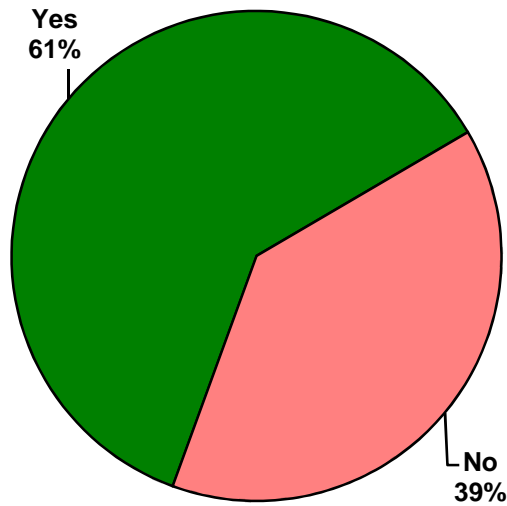


Exhibit 33

Share of Respondents who reported being successful in seeking a workout with current lender or a new lender to take over loan - By Region

	Total	Region			
		Northeast	Midwest	South	West
Respondents who said successful	61%	50%	64%	57%	68%

Exhibit 34

History Table - Respondents who were successful in seeking a workout with current lender or a new lender to take over loan

	AD&C Q209
Respondents who were successful	61%

	AD&C Q109	AD&C Jan '09	AD&C Nov '08	AD&C Sep '08	AD&C Jul '08
Respondents who were successful	55%	45%	42%	50%	54%

Exhibit 35

Q10c. Please explain whether or not you were successful in seeking a workout with current lender or in seeking a new lender

- Additional money added to operating loan extension
- Bank is not interested in loaning money, only in deposits and fees
- bank unable to accept workout
- Banks are not willing to take another bank out no matter the LYV
- Banks restructured or extended terms.
- Banks so far have worked with us as we have been able to show sales and further reduce debt load.
- borrowed against existing collateral to pay interest.
- can't find another bank or thrift willing to loan
- cashed in 401k
- Current lender won't keep within long time term norms. In some instances requests for moderated terms are met with demands for even stiffer terms.
- Current Lenders, both private funds, are participating in a workout plan which involves both sides sitting tight for two years.
- Deed in Lieu
- Depends on the strength or condition of the bank. The healthy ones are more willing to work out the loan than the struggling ones.
- existing lender renewed loan for a short time but only after a significant paydown of principal, raising our interest rate & requiring a real estate tax escrow.
- Extended terms with substantial reduction of principal.
- Extensions, with interest due monthly or prepaid
- forbearance agreement
- Increased equity portion, negotiated longer term with lender, rented our existing inventory.
- initiated a forbearance agreement with one lender and a Deed in Lieu with another.
- Lender deferred payment for six months added interest to end of payments.
- Lender has extended loans.
- Lender would not decrease the acceleration of payoff on individual units, which I had requested. They said FDIC rules dictated no reduction.
- Lenders are killing us. We have buyers, but can't get them financed and therefore can't take down lots fast enough to make the bank happy. The banks haven't foreclosed, but will be soon if they don't start lending.
- lenders are not willing to talk unless you are into default
- Lenders seem more willing to restructure
- LOAN MARKET HAS DRIED UP
- loan was extended
- local small bank more receptive to local market but charge higher fees and rate.
- My small regional banks have been able and willing to lower payments or temporarily suspend payments.
- Negotiated a loan modification agreement that obligates some set paydowns of LD loan, independent of sales.
- Negotiations still in process. Successful resolution appears doubtful.
- New lender indicated already too many real estate loans.
- New loan attempt unsuccessful
- no loans available from the banks, period, they say FBIC will rate the loan as a bad loan the day it is made.
- No one willing to invest in development
- No other bank wants to take over any loans. First Bank from Missouri refuses to work with us on our current A&D loan.
- No other banks will take on the loan. Still trying to do a work out with current lender and seeking private funds
- not yet, but still working on it
- Obtained extensions

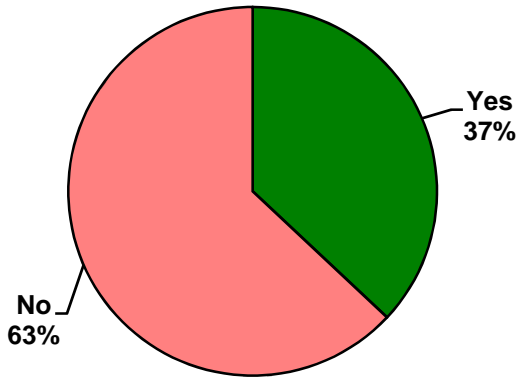
- One year extension
- Partial paydown on existing with decrease in value of assets
- Short Sales and deferred interest with collateral.
- So far have been able to work out a forbearance agreement with bank - but only good to 12/31/09.
- So far, lenders working with us
- So far, my loan officer has been able to keep the bank from foreclosing. The market value of the land has dropped well below the loan amount and the bank really doesn't want it either.
- sold out before trustee sale
- some banks will accept workouts other banks won't consider them and are trying to foreclose. Ultimately, they will force the other bank to foreclose as well
- Some Lenders are willing to extend Loans with IR.
- Some what...if you consider giving up everything you have ever worked for in your life for collateral on a paying viable loan.
- Still in process
- Still negotiating
- Still negotiating but bank is being pressured by Bank Examiners to take an unreasonable position. Bank is willing to work with us but their hands are tied!
- still trying
- Still working on it, but time is running out.
- Still working on it, for many months
- Success can be defined in limited terms. After taking over a loan from a previous partnership two years ago and representing the weakness and strengths of the financials, we completed the improvements, the market collapses, interest reserve runs out. Other straight forward discussions with the bank with an agreement to keep an open mind, foreclosure via advertisement, which limits liability, bank intentionally bids less at sheriff sale and now looks for deficiency judgements. The attorneys have found their revenue streams and the banks are not interested in hearing the truth, just crush their past loyal customers.
- The banks don't really seem to care. Basically it's pay the interest or they want to foreclose.
- The lender realized that we are the best source to get rid of the lots and land.
- The only work out is to pay off or move loan. There is now where to move a loan
- They were not willing to renew. I talked them into a six month extension at a higher interest rate
- Their idea of a workout was only take all my assets and the land
- Took a lot of negotiating
- Using my life savings to certain bills
- was able to slightly reduce rate
- we have numerous projects so we have had varying degrees of success with different lenders.
- We have signed a few loan bifurcation agreements and expect to sign a few more. This gives us breathing room but still requires us to make sales, in a difficult environment, to get through the loans. At some point, there will likely be a deficiency on several of these deals we will have to address. There is no way for us to deal with the deficiency at this time, but if we survive we may be able to pay a percentage of the deficiency.
- We have used all of our savings and even sold our boat. but homes still went into foreclosure
- We were successful but it required another guarantor on the note
- We were unsuccessful in getting any other lender to look at our projects; we worked out a reduced liability for our major project but still lost the development to foreclosure
- yes on C. as long as I pay interest out of pocket No on D. the banks are so bothered by the FDIC that they can not loan Money for development or construction of buildings

Outstanding Loans

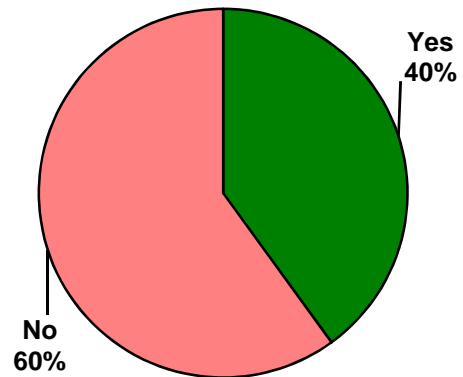
Exhibit 36

Q11. Is your lender tightening the terms or conditions on outstanding loans prior to maturity?
(Percent of Respondents)

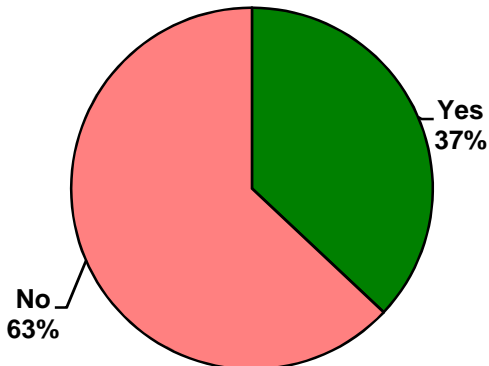
Land Acquisition



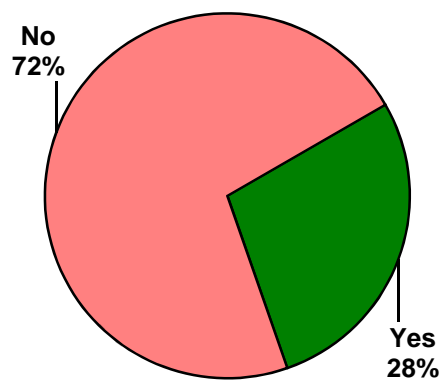
Land Development



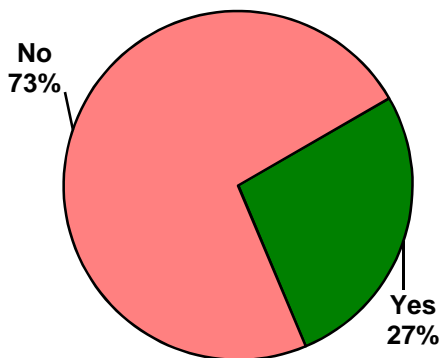
Single-Family Construction



Multifamily Construction



Multifamily Construction: CONDO



Multifamily Construction: RENTAL

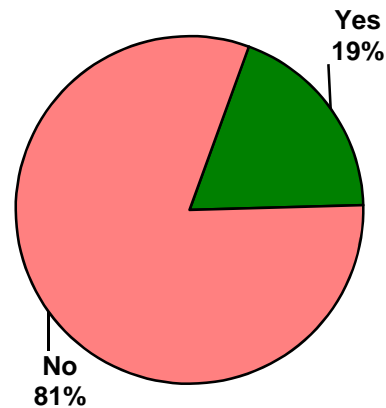


Exhibit 37

Share of Respondents who reported lenders tightening terms or conditions on outstanding loans - By Region

	Total	Region			
		Northeast	Midwest	South	West
Land Acquisition	37%	28%	37%	40%	35%
Land Development	40	32	35	43	43
Single-family Construction	37	30	34	38	43
Multifamily Construction	28	18	35	29	24
Condo	27	19	34	29	22
Rental	19	15	27	15	19

Exhibit 38

History Table - Share of Respondents who reported lenders tightening terms or conditions on outstanding loans

	AD&C Q209
Land Acquisition	37%
Land Development	40
Single-family Construction	37
Multifamily Construction	28
Condo	27
Rental	19

	AD&C Q109	AD&C Jan '09	AD&C Nov '08	AD&C Sep '08	AD&C Jul '08
Land Acquisition	38%	35%	36%	35%	29%
Land Development	40	38	39	40	34
Single-family Construction	40	39	37	37	33
Multifamily Construction	32	27	29	33	21
Condo	31	28	28	29	na
Rental	25	21	19	20	na

Exhibit 39

Q12. If "Yes" in question 11, how are they tightening? (check all that apply)
 (Percent of Respondents)

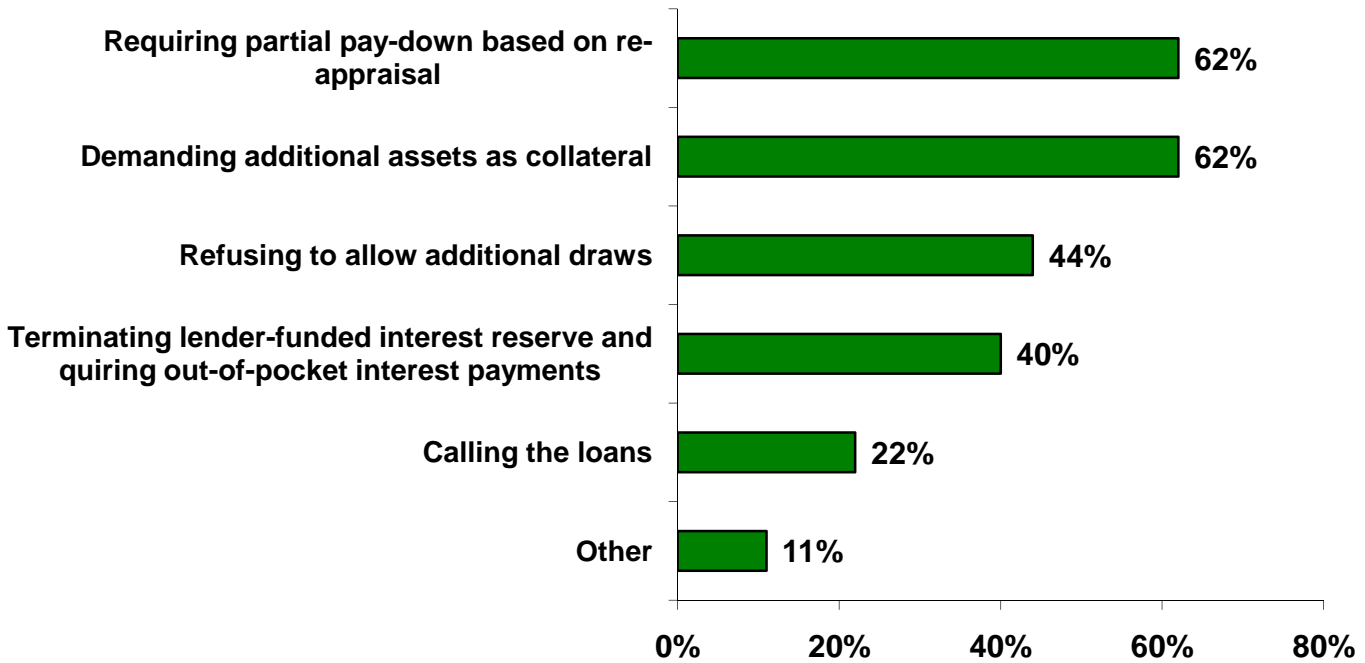


Exhibit 40

How lenders are tightening by Region

	Total	Region			
		Northeast	Midwest	South	West
Requiring partial pay-down based on re-appraisal	62%	42%	45%	68%	71%
Demanding additional assets as collateral	62	92	58	63	55
Refusing to allow additional draws	44	42	48	44	42
Terminating lender-funded interest reserve and requiring out-of-pocket interest payments	40	8	42	45	37
Calling the loans	22	8	29	24	16
Other	11	0	19	14	3

Exhibit 41

History Table - How lenders are tightening

	AD&C Q209
Requiring partial pay-down based on re-appraisal	62%
Demanding additional assets as collateral	62
Refusing to allow additional draws	44
Terminating lender-funded interest reserve and requiring out-of-pocket interest payments	40
Calling the loans	22
Other	11

	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	58%	62%	58%	63%	45%
Demanding additional assets as collateral	57	58	53	61	51
Refusing to allow additional draws	43	42	39	40	37
Terminating lender-funded interest reserve and requiring out-of-pocket interest payments	35	42	41	35	30
Calling the loans	29	25	21	21	20
Other	19	15	14	10	11

Reasons for restricting new loans or tightening outstanding loans

Exhibit 42

Q13. What are the reasons that lenders have given you for restricting the availability of new loans or for tightening the terms and conditions on outstanding loans prior to maturity?

(check all that apply)

(Percent of Respondents)

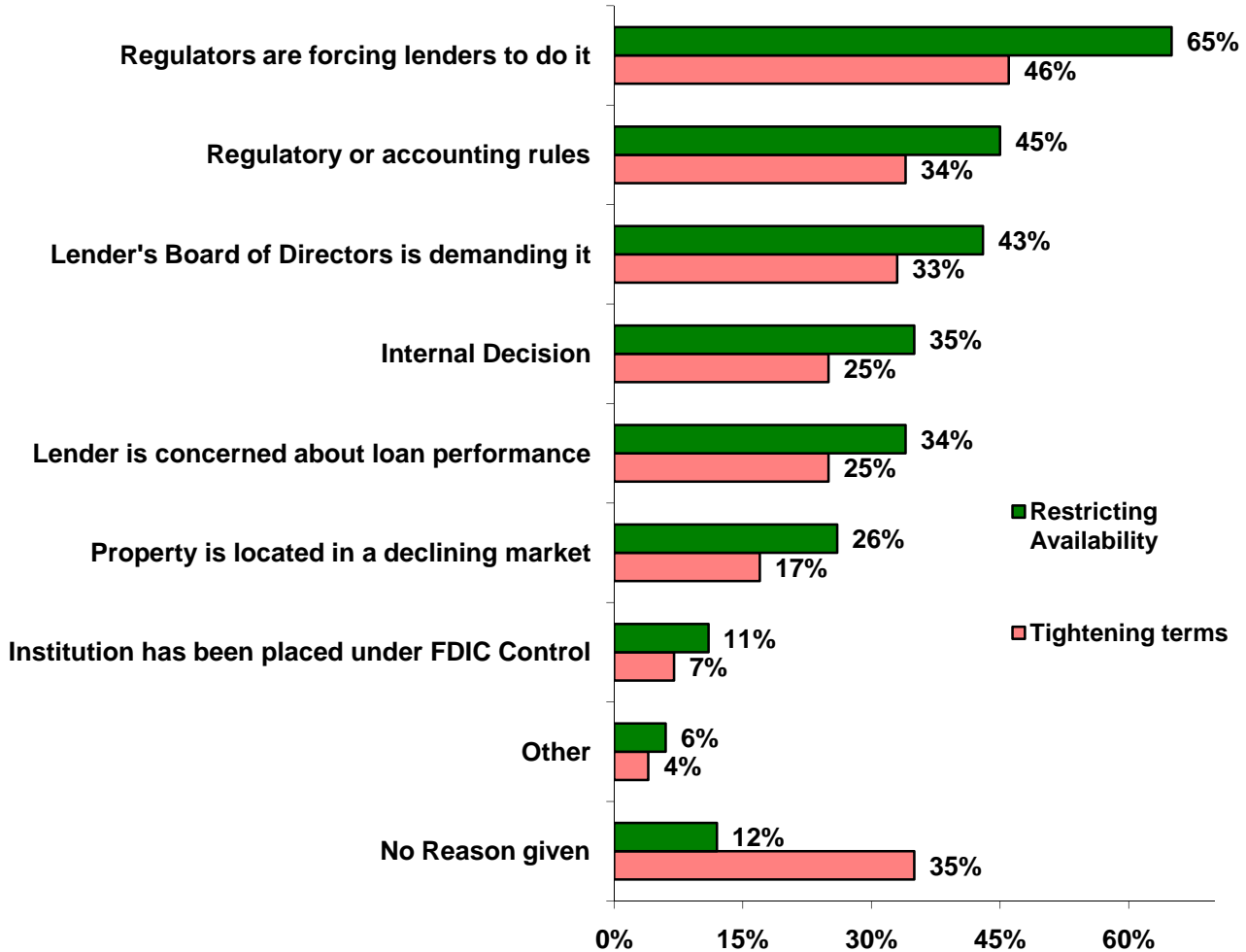


Exhibit 43
Reasons for restricting availability of new loans or for tightening terms - By Region

	Total	Region			
		Northeast	Midwest	South	West
RESTRICTING THE AVAILABILITY OF NEW LOANS					
Regulators are forcing lenders to do it	65%	48%	68%	67%	67%
Regulatory or accounting rules	45	52	53	35	54
Lender's Board of Directors is demanding it	43	48	50	43	34
Internal Decision	35	44	38	37	23
Lender is concerned about loan performance	34	37	42	29	37
Property is located in a declining market	26	33	25	20	37
Institution has been placed under FDIC control	11	4	10	11	14
Other	6	4	7	7	4
No Reason given	12	22	10	10	14
TIGHTENING TERMS AND CONDITIONS ON OUTSTANDING LOANS					
Regulators are forcing lenders to do it	46%	22%	43%	50%	47%
Regulatory or accounting rules	34	26	42	29	39
Lender's Board of Directors is demanding it	33	30	33	33	33
Lender is concerned about loan performance	25	15	28	24	27
Internal Decision	25	19	25	29	17
Property is located in a declining market	17	15	13	13	31
Institution has been placed under FDIC control	7	0	8	6	10
Other	4	4	5	4	4
No Reason given	35	48	38	31	34

Exhibit 44

History Table- Reasons for restricting availability of new loans or for tightening terms

	AD&C Q209
RESTRICTING THE AVAILABILITY OF NEW LOANS	
Regulators are forcing lenders to do it	65%
Lender's Board of Directors is demanding it	43
Regulatory or accounting rules	45
Lender is concerned about loan performance	34
Internal Decision	35
Property is located in a declining market	26
Institution has been placed under FDIC Control	11
Other	6
No Reason given	12
TIGHTENING TERMS AND CONDITIONS ON OUTSTANDING LOANS	
Regulators are forcing lenders to do it	46%
Lender's Board of Directors is demanding it	33
Regulatory or accounting rules	34
Lender is concerned about loan performance	25
Internal Decision	25
Property is located in a declining market	17
Institution has been placed under FDIC Control	7
Other	4
No Reason given	35

	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	57%	53%	54%	62%	54%
Lender's Board of Directors is demanding it	48	55	54	48	45
Regulatory or accounting rules	45	41	37	41	35
Lender is concerned about loan performance	37	40	36	37	34
Internal Decision	36	37	34	35	35
Property is located in a declining market	28	25	25	30	25
Institution has been placed under FDIC Control	6	4	--	--	--
Other	8	8	8	9	7
No Reason given	10	15	11	13	12
TIGHTENING TERMS AND CONDITIONS ON OUTSTANDING LOANS					
Regulators are forcing lenders to do it	44%	36%	46%	50%	42%
Lender's Board of Directors is demanding it	36	34	44	37	30
Regulatory or accounting rules	33	29	35	35	38
Lender is concerned about loan performance	30	29	28	29	31
Internal Decision	23	25	26	28	30
Property is located in a declining market	20	16	19	22	19
Institution has been placed under FDIC Control	4	3	--	--	--
Other	5	4	4	5	4
No Reason given	31	41	27	27	28

IV. Detailed Tables - 2nd Quarter 2009

Q1a. Most Important Operation of your Firm During 2009

(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Single-family builder	66	100				57	55	69	67	82	63	69	62	73
Multifamily builder	11		100			4	10	15	14	11	17	11	9	11
Land Developer	16			100		28	24	10	17	4	9	11	22	11
Other	8				100	11	12	6	3	4	11	9	7	5
Responses	356	235	38	56	27	72	42	131	36	56	35	74	167	80

Q1b. All Other Important Operations During 2009

(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Single-family builder	14	0	45	41	33	14	17	15	14	5	23	12	15	9
Multifamily builder	11	13	0	13	7	3	5	12	17	21	23	9	10	11
Land Developer	32	42	34	0	11	17	19	31	47	54	43	22	29	43
Other	19	19	16	11	44	24	24	21	17	13	14	28	19	15
No secondary operation	40	42	32	48	26	50	43	40	31	32	26	42	44	39
Responses	356	235	38	56	27	72	42	131	36	56	35	74	167	80

Q2. What was your firm's dollar volume of revenue in 2008 and expected in 2009?

(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
2008														
Less than \$500,000	21	18	8	39	33	100					15	26	21	21
\$500,000 to \$999,999	13	10	11	20	21		100				6	14	15	9
\$1,000,000 to \$4,999,999	39	40	51	25	33			100			52	39	35	42
\$5,000,000 to \$9,999,999	11	11	14	12	4				100		9	10	9	16
\$10 million or more	17	20	16	4	8					100	18	11	20	13
Median (In Millions \$)	2.64	3.20	3.43	0.78	0.90	--	--	--	--	--	3.23	2.03	2.60	2.90
Responses	342	225	37	51	24	73	43	133	36	57	33	70	162	77
Expected in 2009														
Less than \$500,000	27	24	8	45	42	79	44	11	3	2	15	33	27	27
\$500,000 to \$999,999	18	17	14	25	25	14	40	25	3	2	21	16	17	21
\$1,000,000 to \$4,999,999	33	34	46	25	21	7	16	59	44	11	36	34	31	35
\$5,000,000 to \$9,999,999	9	10	16	4	4			3	47	18	12	9	9	8
\$10 million or more	13	15	16	4	8			2	3	68	15	9	15	9
Median (In Millions \$)	1.61	2.06	3.43	0.60	0.66	--	0.58	1.95	5.00	--	2.56	1.12	1.77	1.23
Responses	342	225	37	51	24	73	43	133	36	57	33	70	162	77

Q3. Did you seek new loans for land acquisition, land development, or construction (single-family and multifamily) during the 2nd quarter of 2009?

(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Land Acquisition														
Yes	18	15	24	25	8	9	8	16	34	28	16	11	21	17
No	82	85	76	75	92	91	92	84	66	72	84	89	79	83
Responses	313	199	33	51	26	66	38	117	29	46	32	64	147	70
Land Development														
Yes	20	14	24	40	8	13	15	17	35	29	18	8	25	22
No	80	86	76	60	92	87	85	83	65	71	82	92	75	78
Responses	319	204	33	52	26	68	39	119	31	45	33	64	150	72
Single-Family Construction														
Yes	42	48	26	36	19	22	37	38	65	63	29	45	42	46
No	58	52	74	64	81	78	63	62	35	37	71	55	58	54
Responses	336	231	31	44	26	67	41	124	34	54	35	71	154	76
Multifamily Construction: CONDO														
Yes	13	9	38	10	12	6	11	13	25	19	13	21	10	12
No	87	91	62	90	88	94	89	87	75	81	87	79	90	88
Responses	277	176	34	39	25	63	36	108	20	37	31	63	123	60
Multifamily Construction: RENTAL														
Yes	10	7	34	5	12	3	5	12	32	11	7	15	10	9
No	90	93	66	95	88	97	95	88	68	89	93	85	90	91
Responses	270	171	32	39	25	61	37	106	19	35	28	59	126	57
Multifamily Construction														
Yes	18	12	53	14	16	9	16	19	38	22	13	27	15	18
No	82	88	47	86	84	91	84	81	62	78	87	73	85	82
Responses	284	178	36	42	25	64	37	112	21	37	31	64	128	61

Q4. If "Yes" in question 3, please check your primary source of credit for land acquisition, land development, and construction (single-family and multifamily) during the 2nd quarter of 2009.
(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Land Acquisition														
Commercial Bank	69	76	50	54	100	67	33	84	80	54	80	50	81	42
Thrift Institution(S&L, Savings Bank, Savings Assoc., FSB, S&L Corp.)	9	10		15			67			15	20		3	25
Bonds	4	7						5		8			6	
Other	19	7	50	31		33		11	20	23		50	10	33
Responses	54	29	8	13	1	6	3	19	10	13	5	6	31	12
Land Development														
Commercial Bank	85	89	83	75	100	83	67	94	100	82	83	100	85	83
Thrift Institution(S&L, Savings Bank, Savings Assoc., FSB, S&L Corp.)	13	11	17	19		17	33	6		18	17		12	17
Mortgage Company	2			6									3	
Responses	55	28	6	16	1	6	6	18	11	11	6	3	34	12
Single-Family Construction														
Commercial Bank	86	85	75	94	75	87	93	81	91	85	80	87	92	74
Thrift Institution(S&L, Savings Bank, Savings Assoc., FSB, S&L Corp.)	10	10	13	6	25		7	15	5	12	20	10	8	11
Mortgage Company	2	2	13			7		4				3		6
Other	2	3				7			5	3				9
Responses	141	110	8	16	4	15	15	47	22	34	10	31	65	35
Multifamily Construction: CONDO														
Commercial Bank	76	81	77	33	100	50	100	79	80	67	100	75	75	71
Thrift Institution(S&L, Savings Bank, Savings Assoc., FSB, S&L Corp.)	6	6	8					14				8	8	
Other	18	13	15	67		50		7	20	33		17	17	29
Responses	34	16	13	3	2	4	4	14	5	6	3	12	12	7
Multifamily Construction: RENTAL														
Commercial Bank	64	50	64	100	100	100	100	58	67	50	100	75	58	50
Thrift Institution(S&L, Savings Bank, Savings Assoc., FSB, S&L Corp.)	12	20	9					25				13	8	25
Mortgage Company	8	10	9					8		25			17	
Bonds	8	10	9						17	25		13	8	
Other	8	10	9					8	17				8	25
Responses	25	10	11	2	2	1	2	12	6	4	1	8	12	4

Q4. If "Yes" in question 3, please check your primary source of credit for land acquisition, land development, and construction (single-family and multifamily) during the 2nd quarter of 2009 - continued
(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Multifamily Construction														
Commercial Bank	74	76	77	33	100	50	100	79	80	57	100	75	69	71
Thrift Institution(S&L, Savings Bank, Mortgage Company	6	6	8					14				8	8	
	3	6								14			8	
Other	17	12	15	67		50		7	20	29		17	15	29
Responses	35	17	13	3	2	4	4	14	5	7	3	12	13	7

Q5. If "Yes" in question 4, how would you describe the availability of new loans for land acquisition, land development, and construction during the 2nd quarter of 2009, compared to the 1st quarter of 2009?

(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Land Acquisition														
Better	2	3								8			3	
About the Same	35	31	75	23	50	33	33	42	40	31	40	43	26	50
Worse	64	66	25	77	50	67	67	58	60	62	60	57	71	50
Responses	55	29	8	13	2	6	3	19	10	13	5	7	31	12
Land Development														
Better	2			5				5					3	
About the Same	23	21	63	14	50		33	25	36	31	17	40	22	25
Worse	75	79	38	81	50	100	67	70	64	69	83	60	76	75
Responses	64	29	8	21	2	9	6	20	11	13	6	5	37	16
Single-Family Construction														
Better	4	4			20	7		2	9	3	20		5	
About the Same	34	37	50	13	20	20	20	36	41	44	20	25	38	37
Worse	63	59	50	88	60	73	80	62	50	53	60	75	57	63
Responses	142	110	8	16	5	15	15	47	22	34	10	32	65	35
Multifamily Construction: CONDO														
About the Same	28	25	38	25		25	50	21	60	14	25	23	42	14
Worse	72	75	62	75	100	75	50	79	40	86	75	77	58	86
Responses	36	16	13	4	3	4	4	14	5	7	4	13	12	7
Multifamily Construction: RENTAL														
Better	4	9								25			8	
About the Same	33	36	45			50		25	50	50	100	22	33	40
Worse	63	55	55	100	100	50	100	75	50	25		78	58	60
Responses	27	11	11	2	3	2	2	12	6	4	1	9	12	5
Multifamily Construction														
About the Same	28	25	38	25		25	50	21	60	14	25	23	42	14
Worse	72	75	62	75	100	75	50	79	40	86	75	77	58	86
Responses	36	16	13	4	3	4	4	14	5	7	4	13	12	7

Q6. If you checked "WORSE" in question 5, please indicate the nature of the change. (check all that apply)

(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Lenders are not making new loans	76	74	81	81	64	77	81	69	83	85	47	71	81	82
Lenders are reducing amount willing to lend	75	78	70	74	64	75	74	72	83	79	82	81	70	77
Lenders are lowering the allowable LTV (or loan-to-cost) ratio	80	80	78	86	64	75	81	80	87	87	88	83	80	77
Lenders are increasing the interest rate	56	57	48	60	64	52	59	52	52	69	59	56	63	43
Lenders are increasing spread of interest rate over index	45	46	41	48	45	30	30	48	52	69	53	42	49	38
Lenders are increasing points on loan	29	28	19	36	55	25	19	28	30	41	24	35	32	21
Lenders are increasing other fees	27	26	19	29	73	25	22	27	30	38	29	40	28	14
Lenders are increasing pre-sale/pre-lease requirements	40	39	44	38	27	20	44	51	22	44	59	37	42	34
Lenders are increasing documentation requirements	48	49	22	52	73	43	48	60	52	28	47	42	52	46
Lenders are requiring personal guarantees or collateral not related to the project	62	61	59	57	82	48	59	68	74	59	53	65	59	66
Lenders are requiring out-of-pocket payment of interest or borrower funding of interest reserve	43	39	37	55	55	41	48	48	39	36	29	44	46	43
Lenders are refusing to make "relationship" loans	43	38	52	48	55	43	37	48	57	38	35	46	45	41
Other	9	7	11	7	18	9	7	7	13	5	0	6	12	7
Responses	223	138	27	42	11	44	27	75	23	39	17	52	98	56

Q6. If you checked "WORSE" in question 5, please indicate the nature of the change. (check all that apply,

By Activity

(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Land Acquisition														
Lenders are not making new loans	80	77	89	89	56	83	78	77	89	87	55	70	86	85
Lenders are reducing amount willing to lend	79	80	74	81	67	77	78	79	78	84	91	78	76	80
Lenders are lowering the allowable LTV (or loan-to-cost) ratio	83	81	84	89	67	80	83	84	89	90	91	86	85	73
Lenders are increasing the interest rate	57	57	53	61	67	51	56	54	56	74	64	51	66	44
Lenders are increasing spread of interest rate over index	48	48	42	56	44	31	28	54	56	71	64	46	50	41
Lenders are increasing points on loan	30	27	21	39	56	26	17	30	33	39	36	38	31	20
Lenders are increasing other fees	31	28	26	33	78	31	17	30	33	42	36	49	30	15
Lenders are increasing pre-sale/pre-lease requirements	41	37	53	44	33	20	56	54	22	39	55	41	45	29
Lenders are increasing documentation requirements	51	51	26	56	78	49	56	60	50	35	45	41	58	49
Lenders are requiring personal guarantees or collateral not related to the project	63	61	53	64	89	51	56	74	72	58	45	68	63	66
Lenders are requiring out-of-pocket payment of interest or borrower funding of interest reserve	49	42	42	64	67	49	56	54	39	39	36	51	53	41
Lenders are refusing to make "relationship" loans	50	44	63	56	56	49	39	58	50	45	36	51	54	44
Other	9	9	11	8	11	11	6	7	17	3	0	5	14	7
Responses	169	101	19	36	9	35	18	57	18	31	11	37	80	41

Q6. If you checked "WORSE" in question 5, please indicate the nature of the change. (check all that apply)
By Activity -Continued
(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Land Development														
Lenders are not making new loans	78	76	86	83	56	79	74	75	90	84	50	68	83	87
Lenders are reducing amount willing to lend	77	78	71	75	67	74	74	77	80	81	86	76	74	78
Lenders are lowering the allowable LTV (or loan-to-cost) ratio	81	79	81	88	67	79	84	80	90	88	86	87	82	74
Lenders are increasing the interest rate	57	56	48	63	67	51	58	53	50	75	57	53	65	46
Lenders are increasing spread of interest rate over index	46	47	38	50	44	28	26	52	55	69	57	42	49	39
Lenders are increasing points on loan	29	27	19	38	56	26	16	28	35	38	29	37	30	22
Lenders are increasing other fees	30	28	24	30	78	28	16	28	35	44	29	47	30	15
Lenders are increasing pre-sale/pre-lease requirements	41	39	48	40	33	18	53	55	25	41	57	42	43	30
Lenders are increasing documentation requirements	51	51	24	55	78	46	53	60	55	34	50	42	55	50
Lenders are requiring personal guarantees or collateral not related to the project	63	63	52	60	89	49	53	73	80	59	57	66	61	67
Lenders are requiring out-of-pocket payment of interest or borrower funding of interest reserve	46	40	38	58	67	44	53	52	40	38	29	47	51	41
Lenders are refusing to make "relationship" loans	47	42	62	50	56	44	37	53	60	41	43	47	49	46
Other	9	8	14	8	11	10	5	8	15	3	0	5	15	7
Responses	180	106	21	40	9	39	19	60	20	32	14	38	82	46

Q6. If you checked "WORSE" in question 5, please indicate the nature of the change. (check all that apply)
By Activity -Continued
(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Single-Family Construction														
Lenders are not making new loans	78	75	94	83	56	76	85	77	79	80	50	70	85	83
Lenders are reducing amount willing to lend	78	81	72	73	67	74	80	75	89	80	86	80	73	80
Lenders are lowering the allowable LTV (or loan-to-cost) ratio	83	82	83	90	67	76	85	82	95	88	93	78	84	83
Lenders are increasing the interest rate	54	54	39	63	67	53	50	50	53	72	64	45	63	44
Lenders are increasing spread of interest rate over index	45	43	44	53	44	26	30	48	53	72	64	33	51	39
Lenders are increasing points on loan	30	27	28	37	56	26	15	28	32	48	29	30	36	20
Lenders are increasing other fees	30	28	28	30	78	29	20	28	32	48	36	43	29	17
Lenders are increasing pre-sale/pre-lease requirements	45	41	61	43	33	21	55	52	26	60	50	40	48	41
Lenders are increasing documentation requirements	52	52	28	60	78	44	50	65	63	28	50	43	56	56
Lenders are requiring personal guarantees or collateral not related to the project	65	61	72	60	89	41	65	72	79	64	57	63	65	68
Lenders are requiring out-of-pocket payment of interest or borrower funding of interest reserve	46	40	44	60	67	38	65	50	42	36	36	43	48	51
Lenders are refusing to make "relationship" loans	49	43	61	57	56	44	40	55	63	44	43	48	51	49
Other	8	8	6	3	11	9	5	7	16	4	0	5	11	7
Responses	170	109	18	30	9	34	20	60	19	25	14	40	75	41

Q6. If you checked "WORSE" in question 5, please indicate the nature of the change. (check all that apply)
By Activity -Continued
(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Multifamily Construction: CONDO														
Lenders are not making new loans	77	77	82	77	67	79	69	76	89	85	44	68	90	77
Lenders are reducing amount willing to lend	79	80	82	77	67	75	77	71	100	85	78	77	76	87
Lenders are lowering the allowable LTV (or loan-to-cost) ratio	82	79	86	95	67	82	77	81	100	90	89	81	86	77
Lenders are increasing the interest rate	55	52	50	64	67	46	54	55	44	75	67	42	63	50
Lenders are increasing spread of interest rate over index	50	48	45	59	44	29	31	60	56	75	56	35	61	43
Lenders are increasing points on loan	32	29	18	45	56	25	15	33	33	45	22	35	37	23
Lenders are increasing other fees	33	29	23	36	78	32	15	33	33	50	44	48	33	13
Lenders are increasing pre-sale/pre-lease requirements	46	44	55	50	33	25	38	57	33	55	67	39	47	47
Lenders are increasing documentation requirements	53	53	27	68	78	50	38	64	67	40	56	42	59	53
Lenders are requiring personal guarantees or collateral not related to the project	66	64	68	64	78	39	54	74	89	75	56	68	59	77
Lenders are requiring out-of-pocket payment of interest or borrower funding of interest reserve	47	41	41	68	56	36	46	55	44	45	33	42	53	47
Lenders are refusing to make "relationship" loans	53	48	55	64	56	46	23	64	67	55	56	45	57	53
Other	4	5	9	0	0	4	0	5	11	5	0	3	6	3
Responses	119	66	22	22	9	28	13	42	9	20	9	31	49	30

Q6. If you checked "WORSE" in question 5, please indicate the nature of the change. (check all that apply)

By Activity -Continued
(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Multifamily Construction: RENTAL														
Lenders are not making new loans	80	82	82	77	67	81	69	79	90	93	43	71	91	79
Lenders are reducing amount willing to lend	81	84	76	77	78	74	85	74	100	87	86	79	79	86
Lenders are lowering the allowable LTV (or loan-to-cost) ratio	83	79	82	95	78	85	85	77	100	93	86	82	85	79
Lenders are increasing the interest rate	56	53	47	64	78	48	62	59	40	73	71	46	64	50
Lenders are increasing spread of interest rate over index	51	50	47	55	56	26	38	64	60	73	57	43	60	43
Lenders are increasing points on loan	34	31	18	41	67	26	23	33	40	47	29	39	36	25
Lenders are increasing other fees	34	29	24	32	89	33	23	33	40	47	29	54	34	14
Lenders are increasing pre-sale/pre-lease requirements	45	42	53	50	33	22	46	56	40	47	57	32	51	43
Lenders are increasing documentation requirements	56	55	29	68	89	48	54	67	70	40	43	50	64	54
Lenders are requiring personal guarantees or collateral not related to the project	65	61	71	59	89	37	54	77	90	67	43	68	60	75
Lenders are requiring out-of-pocket payment of interest or borrower funding of interest reserve	48	42	47	64	56	37	46	56	50	47	29	43	55	46
Lenders are refusing to make "relationship" loans	55	48	65	59	67	48	31	64	70	53	43	46	60	57
Other	5	3	12	0	11	4	8	5	10	0	0	4	6	4
Responses	110	62	17	22	9	27	13	39	10	15	7	28	47	28

Q6. If you checked "WORSE" in question 5, please indicate the nature of the change. (check all that apply)
By Activity -Continued
(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Multifamily Construction														
Lenders are not making new loans	77	77	82	77	67	79	69	76	89	85	44	68	90	77
Lenders are reducing amount willing to lend	79	80	82	77	67	75	77	71	100	85	78	77	76	87
Lenders are lowering the allowable LTV (or loan-to-cost) ratio	82	79	86	95	67	82	77	81	100	90	89	81	86	77
Lenders are increasing the interest rate	55	52	50	64	67	46	54	55	44	75	67	42	63	50
Lenders are increasing spread of interest rate over index	50	48	45	59	44	29	31	60	56	75	56	35	61	43
Lenders are increasing points on loan	32	29	18	45	56	25	15	33	33	45	22	35	37	23
Lenders are increasing other fees	33	29	23	36	78	32	15	33	33	50	44	48	33	13
Lenders are increasing pre-sale/pre-lease requirements	46	44	55	50	33	25	38	57	33	55	67	39	47	47
Lenders are increasing documentation requirements	53	53	27	68	78	50	38	64	67	40	56	42	59	53
Lenders are requiring personal guarantees or collateral not related to the project	66	64	68	64	78	39	54	74	89	75	56	68	59	77
Lenders are requiring out-of-pocket payment of interest or borrower funding of interest reserve	47	41	41	68	56	36	46	55	44	45	33	42	53	47
Lenders are refusing to make "relationship" loans	53	48	55	64	56	46	23	64	67	55	56	45	57	53
Other	4	5	9	0	0	4	0	5	11	5	0	3	6	3
Responses	119	66	22	22	9	28	13	42	9	20	9	31	49	30

Q7. Are you putting projects on hold, until the financing climate gets better?
(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Land Acquisition														
Yes	69	72	60	72	40	78	69	63	80	70	68	69	70	68
No	31	28	40	28	60	22	31	37	20	30	32	31	30	32
Responses	261	169	25	47	15	46	29	95	30	46	25	48	128	60
Land Development														
Yes	71	70	75	76	50	76	68	65	83	73	70	64	74	70
No	29	30	25	24	50	24	32	35	17	27	30	36	26	30
Responses	269	168	28	54	16	49	31	100	29	44	27	47	129	66
Single-Family Construction														
Yes	66	65	61	82	52	89	72	61	69	50	71	66	68	61
No	34	35	39	18	48	11	28	39	31	50	29	34	32	39
Responses	289	208	23	34	21	53	36	108	29	48	24	59	136	70
Multifamily Construction: CONDO														
Yes	57	52	80	65	38	72	57	47	64	65	65	58	50	61
No	43	48	20	35	63	28	43	53	36	35	35	42	50	39
Responses	157	96	25	20	16	25	21	66	14	23	17	36	58	46
Multifamily Construction: RENTAL														
Yes	49	41	64	75	31	74	40	41	60	47	64	50	45	49
No	51	59	36	25	69	26	60	59	40	53	36	50	55	51
Responses	137	82	22	20	13	23	15	63	10	19	14	30	58	35
Multifamily Construction														
Yes	60	54	81	74	38	72	64	51	67	73	68	59	58	61
No	40	46	19	26	63	28	36	49	33	27	32	41	42	39
Responses	169	98	32	23	16	25	22	73	15	26	19	37	67	46

Q8a. Was the construction of any of the homes you built during the 2nd quarter of 2009 financed by a construction-to-permanent (i.e. one-time-close) loan made to the buyer of the home?

(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Yes	21	27		14	6	11	5	29	26	22	13	27	22	18
No	79	73	100	86	94	89	95	71	74	78	87	73	78	82
Responses	327	228	36	44	16	63	38	124	34	54	31	67	151	78

Q8b. If "yes" in q8a, what percent of the homes you built were financed in this manner?

(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Under 40%	27	25		33	100	14	50	24	22	63	50	29	30	14
40% to 79%	21	21		17		29		12	33	25		12	27	21
80% to 99%	10	11						9	22	13	50	6	13	
100%	43	43		50		57	50	56	22			53	30	64
Average(%)	67	68		67	1	72	60	74	63	36	59	72	59	79
Median(%)	80	80		88	1	100	60	100	75	23	59	100	60	100
Responses	63	56		6	1	7	2	34	9	8	2	17	30	14

Q8c. If "yes" in q8a, indicate the number of customers who applied for construction-to-permanent financing and also the number that were not approved.

(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Number who Applied														
1 to 5	90	92		67	100	100	100	94	88	71	100	100	83	92
6 to 10	3	2		17				3					3	8
21 or more	7	6		17				3	13	29			14	
Average (No. of Customers)	6	6		6	1	1	2	4	7	18	3	2	9	3
Median (No. of Customers)	2	2		2	1	1	2	2	5	4	3	2	2	2
Number Not Approved														
Zero	60	60		50	100	100	50	67	38	29	67	73	52	62
1 to 5	33	34		33			50	30	50	43	33	27	34	38
6 to 10	3	4						3		14			7	
11 to 20	3	2		17					13	14			7	
Average (No. of customers)	2	1		3	0	0	1	1	3	4	1	0	3	1
Median (No. of Customers)	0	0		1	0	0	1	0	1	2	0	0	1	0
Responses	60	53		6	1	66	7	33	8	7	3	15	29	13

Q9. Are you having problems repaying any of your outstanding loans on schedule?

(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Land Acquisition														
Yes	33	31	35	38	20	35	31	27	36	35	19	36	31	39
No	67	69	65	62	80	65	69	73	64	65	81	64	69	61
Responses	261	170	31	42	15	43	29	99	28	46	27	50	123	61
Land Development														
Yes	36	33	32	50	25	42	38	31	37	40	15	38	37	43
No	64	67	68	50	75	58	63	69	63	60	85	62	63	57
Responses	267	169	28	50	16	45	32	99	30	48	26	53	128	60
Single-Family Construction														
Yes	30	30	24	33	20	45	36	25	34	15	4	31	32	34
No	70	70	76	67	80	55	64	75	66	85	96	69	68	66
Responses	276	207	25	27	15	49	33	105	29	47	26	55	131	64
Multifamily Construction: CONDO														
Yes	21	16	44	13	15	8	35	17	29	30	6	23	23	24
No	79	84	56	87	85	92	65	83	71	70	94	77	77	76
Responses	147	92	27	15	13	24	17	63	14	23	18	35	60	34
Multifamily Construction: RENTAL														
Yes	9	6	9	13	15	13	8	5	17	6		10	4	21
No	91	94	91	87	85	87	92	95	83	94	100	90	96	79
Responses	127	77	22	15	13	23	12	58	12	16	14	31	54	28
Multifamily Construction														
Yes	22	17	39	18	20	12	37	17	31	29	6	24	23	26
No	78	83	61	82	80	88	63	83	69	71	94	76	77	74
Responses	156	93	31	17	15	25	19	66	16	24	18	37	66	35

Q10a. If "YES" in question 9, what steps are you taking to resolve the situation? (check all that apply)

(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
A. Allow current lender to foreclose	17	17	6	18	29	22	16	20	13	8	0	13	16	23
B. Use company/personal resources to repay	79	81	88	71	71	76	84	76	100	79	100	73	81	77
C. Seek a workout with current lender	64	66	65	61	57	51	68	70	40	79	43	73	55	77
D. Seek another lender to take over the loan	32	25	24	57	29	24	32	35	40	29	14	23	37	31
E. Other	11	6	6	14	43	8	5	13	7	21	0	13	14	5
Responses	149	93	17	28	7	37	19	46	15	24	7	30	73	39
Land Acquisition														
A. Allow current lender to foreclose	20	21	0	19	67	33	22	22	20	6	0	11	18	33
B. Use company/personal resources to repay	79	81	91	69	33	73	78	78	100	81	100	78	79	75
C. Seek a workout with current lender	74	81	55	69	33	60	67	81	50	94	40	78	74	79
D. Seek another lender to take over the loan	40	32	27	69	33	33	33	44	50	38	20	33	47	38
E. Other	8	0	0	25	67	13	0	15	10	0	0	6	13	4
Responses	85	53	11	16	3	15	9	27	10	16	5	18	38	24
Land Development														
A. Allow current lender to foreclose	23	25	0	20	50	37	25	26	18	5	0	20	19	35
B. Use company/personal resources to repay	73	75	78	72	50	63	75	71	100	79	100	65	74	73
C. Seek a workout with current lender	70	75	78	60	50	58	83	68	45	84	25	80	64	81
D. Seek another lender to take over the loan	38	32	22	56	25	26	42	45	45	26	25	25	43	42
E. Other	12	9	0	12	50	16	0	13	9	21	0	15	15	8
Responses	97	56	9	25	4	19	12	31	11	19	4	20	47	26

Q10a. If "YES" in question 9, what steps are you taking to resolve the situation? (check all that apply)

By Activity -continued
(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to	\$1,000,000 to	\$5,000,000 to	\$10 million or	Northeast	Midwest	South	West
Single-Family Construction														
A. Allow current lender to foreclose	20	21	0	11	67	14	25	31	10	0	0	12	17	32
B. Use company/personal resources to repay	80	81	83	78	67	82	83	69	100	86	100	71	83	82
C. Seek a workout with current lender	63	67	50	67	33	41	67	81	50	86	0	76	57	68
D. Seek another lender to take over the loan	26	24	17	44	33	18	33	27	30	29	0	18	24	36
E. Other	5	3	0	11	33	5	0	8	0	14	0	0	7	5
Responses	82	63	6	9	3	22	12	26	10	7	1	17	42	22
Multifamily Construction: CONDO														
A. Allow current lender to foreclose	16	20	8	0	50	0	0	27	25	14	0	0	29	13
B. Use company/personal resources to repay	90	93	83	100	100	100	67	91	100	100	100	88	86	100
C. Seek a workout with current lender	81	80	75	100	100	50	83	100	50	71	100	88	86	63
D. Seek another lender to take over the loan	35	27	33	100	50	0	17	45	25	43	0	38	43	25
E. Other	6	0	8	50	0	0	0	9	0	14	0	0	14	0
Responses	31	15	12	2	2	2	6	11	4	7	1	8	14	8
Multifamily Construction: RENTAL														
A. Allow current lender to foreclose	18	20	0	0	50	0	0	33	50	0		0	50	17
B. Use company/personal resources to repay	100	100	100	100	100	100	100	100	100	100		100	100	100
C. Seek a workout with current lender	82	80	100	50	100	67	100	100	50	100		100	50	83
D. Seek another lender to take over the loan	55	20	50	100	100	0	100	33	100	100		67	100	33
E. Other	9	0	0	0	50	0	100	0	0	0		33	0	0
Responses	11	5	2	2	2	3	1	3	2	1		3	2	6
Multifamily Construction														
A. Allow current lender to foreclose	15	19	8	0	33	0	0	27	20	14	0	0	27	11
B. Use company/personal resources to repay	91	94	83	100	100	100	71	91	100	100	100	89	87	100
C. Seek a workout with current lender	79	81	75	67	100	67	86	100	40	71	100	89	80	67
D. Seek another lender to take over the loan	38	25	33	100	67	0	29	45	40	43	0	44	47	22
E. Other	9	0	8	33	33	0	14	9	0	14	0	11	13	0
Responses	34	16	12	3	3	3	7	11	5	7	1	9	15	9

Q10b. If you checked "C" or "D" in question 10a, were you successful?

(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Yes	61	64	85	40	50	61	54	62	45	68	50	64	57	68
No	39	36	15	60	50	39	46	38	55	32	50	36	43	32
Responses	105	66	13	20	4	23	13	34	11	19	4	22	51	28

Q11. Is your lender tightening the terms or conditions on outstanding loans prior to maturity?

(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Land Acquisition														
Yes	37	34	44	47	21	29	40	31	48	47	28	37	40	35
No	63	66	56	53	79	71	60	69	52	53	72	63	60	65
Responses	243	153	27	45	14	42	25	95	29	38	25	43	123	52
Land Development														
Yes	40	38	42	49	31	32	44	32	50	51	32	35	43	43
No	60	62	58	51	69	68	56	68	50	49	68	65	57	57
Responses	243	151	24	51	13	44	25	91	30	41	25	43	121	54
Single-Family Construction														
Yes	37	37	39	39	36	39	47	28	45	40	30	34	38	43
No	63	63	61	61	64	61	53	72	55	60	70	66	62	57
Responses	267	200	23	28	14	49	32	97	29	47	27	50	132	58
Multifamily Construction: CONDO														
Yes	27	23	50	13	33	12	36	22	36	45	19	34	29	22
No	73	77	50	87	67	88	64	78	64	55	81	66	71	78
Responses	132	83	22	15	12	26	14	54	11	20	16	32	52	32
Multifamily Construction: RENTAL														
Yes	19	19	23	8	25	15	22	9	30	44	15	27	15	19
No	81	81	77	92	75	85	78	91	70	56	85	73	85	81
Responses	121	74	22	13	12	26	9	54	10	16	13	30	52	26
Multifamily Construction														
Yes	28	24	45	13	36	15	40	21	33	48	18	35	29	24
No	72	76	55	87	64	85	60	79	67	52	82	65	71	76
Responses	143	85	29	15	14	27	15	61	12	21	17	34	59	33

Q12. If "Yes" in question 11, how are they tightening? (check all that apply)

(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
Calling the loans	22	22	14	24	22	19	29	21	12	27	8	29	24	16
Refusing to allow additional draws	44	41	43	45	67	32	48	42	53	47	42	48	44	42
Requiring partial pay-down based on re-appraisal	62	64	43	72	44	61	48	56	94	60	42	45	68	71
Demanding additional assets as collateral	62	64	52	69	44	42	57	65	88	67	92	58	63	55
Terminating lender-funded interest reserve and quiring out-of-pocket interest payments	40	36	33	52	44	42	33	40	53	23	8	42	45	37
Other	11	10	19	3	33	19	5	10	6	13	0	19	14	3
Responses	159	98	21	29	9	31	21	48	17	30	12	31	78	38

Q13. What are the reasons that lenders have given you for restricting the availability of new loans or for tightening the terms and conditions on outstanding loans prior to maturity? (check all that apply)

(Percent of Respondents)

	Total	Most Important Operation in 2009				2008 Revenue					Region			
		Single-Family Builder	Multifamily Builder	Land Developer	Other	Less than \$500,000	\$500,000 to \$999,999	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10 million or more	Northeast	Midwest	South	West
RESTRICTING THE AVAILABILITY OF NEW LOANS														
Regulators are forcing lenders to do it	65	67	63	63	57	54	72	64	70	73	48	68	67	67
Regulatory or accounting rules	45	44	49	45	43	33	38	48	55	46	52	53	35	54
Lenders Board of Directors is demanding it	43	43	40	39	64	32	44	44	48	50	48	50	43	34
Lender is concerned about loan performance	34	35	31	29	43	28	50	33	33	33	37	42	29	37
Property is located in a declining market	26	27	29	22	21	25	31	27	30	19	33	25	20	37
Internal Decision	35	30	31	45	64	23	16	40	36	44	44	38	37	23
Institution has been placed under FDIC control	11	12	3	12	14	11	6	9	9	15	4	10	11	14
Other	6	6	9	2	7	7	3	5	3	8	4	7	7	4
No Reason given	12	12	11	6	36	14	16	13	9	10	22	10	10	14
Responses	304	200	35	49	14	57	32	113	33	52	27	60	147	70
TIGHTENING TERMS AND CONDITIONS ON OUTSTANDING LOANS														
Regulators are forcing lenders to do it	46	46	49	51	29	49	50	42	42	48	22	43	50	47
Regulatory or accounting rules	34	35	31	35	29	33	34	32	27	38	26	42	29	39
Lenders Board of Directors is demanding it	33	34	31	29	50	30	34	34	30	37	30	33	33	33
Lender is concerned about loan performance	25	27	14	14	50	16	38	25	30	21	15	28	24	27
Property is located in a declining market	17	18	14	14	29	18	22	15	21	15	15	13	13	31
Internal Decision	25	24	14	33	50	21	16	27	36	25	19	25	29	17
Institution has been placed under FDIC control	7	7	3	10	14	5	3	8	3	6	0	8	6	10
Other	4	5	9	0	7	4	3	4	0	10	4	5	4	4
No Reason given	35	34	40	29	50	28	34	40	39	29	48	38	31	34
Responses	304	200	35	49	14	57	32	113	33	52	27	60	147	70

SURVEY ON AD&C FINANCING – 2nd Quarter 2009

1. Please indicate the most important operation and all other operations of your firm during 2009

	Most Important Operation (Check ONE only)	All other operations (Check ALL applicable)
Single-family builder	<input type="checkbox"/>	<input type="checkbox"/>
Multifamily builder	<input type="checkbox"/>	<input type="checkbox"/>
Land Developer	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify)_____	<input type="checkbox"/>	<input type="checkbox"/>

2. What was your firm’s dollar volume of revenue in 2008 and expected in 2009?

	2008	Expected in 2009
Less than \$500,000	<input type="checkbox"/>	<input type="checkbox"/>
\$500,000 to \$999,999	<input type="checkbox"/>	<input type="checkbox"/>
\$1,000,000 to \$4,999,999	<input type="checkbox"/>	<input type="checkbox"/>
\$5,000,000 to \$9,999,999	<input type="checkbox"/>	<input type="checkbox"/>
\$10,000,000 or more	<input type="checkbox"/>	<input type="checkbox"/>

New Loans For Land Acquisition, Land Development, and Construction

3. Did you seek new loans for land acquisition, land development, or construction (single-family and multifamily) during the 2nd quarter of 2009?

	Land Acquisition	Land Development	Construction		
			Single Family	Multifamily	
				Condo	Rental
Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. If “Yes” in question 3, please check your primary source of credit for land acquisition, land development, and construction (Single-family and Multifamily) during the 2nd quarter of 2009.

	Land Acquisition	Land Development	Construction		
			Single Family	Multifamily	
				Condo	Rental
Commercial Bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Thrift institution (S&L, Savings bank, Savings Assoc., FSB, S&L Corp.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mortgage Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (Specify)_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. How would you describe the availability of new loans for land acquisition, land development, and construction during the second quarter of 2009, compared to the first quarter of 2009?

	Land Acquisition	Land Development	Construction		
			Single Family	Multifamily	
				Condo	Rental
Better	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
About the same	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Worse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. If you checked “WORSE” in question 5, 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
- Other (*Specify*) _____

7. Are you putting any projects on hold, until the financing climate gets better?

	Land Acquisition	Land Development	Construction		
			Single Family	Multifamily	
				Condo	Rental
Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8a. Was the construction of any of the homes you built during the 2nd quarter of 2009 financed by a construction-to-permanent (i.e. one-time-close) loan made to the buyer of the home?

- Yes No

8b. If “yes” in *question 8a*, what percent of the homes you built were financed in this manner?

8c. If “yes” in *question 8a*, please indicate the number of customers who applied for construction-to-permanent financing and also the number that were not approved.

1. Number Applied: _____ **2. Number NOT Approved:** _____

Repayment Problems/Adjustments to Outstanding Loans

9. Are you having problems repaying any of your outstanding loans on schedule?

	Land Acquisition	Land Development	Construction		
			Single Family	Multifamily	
				Condo	Rental
Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

10a. If “Yes” in question 9, what steps are you taking to resolve the situation? (Check all that apply)

- A. Allow current lender to foreclose D. Seek another lender to take over the loan
 B. Use company/personal resources to repay E. Other (*Specify*): _____
 C. Seek a workout with current lender

10b. If you checked “C” or “D” in question 10a, were you successful? Yes No

10c. Please explain: _____

11. Is your lender tightening the terms or conditions on outstanding loans prior to maturity?

	Land Acquisition	Land Development	Construction		
			Single Family	Multifamily	
				Condo	Rental
Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

12. If “Yes” in question 11, how are they tightening? (Check all that apply)

- Calling the loans
 Refusing to allow additional draws
 Requiring partial pay-down based on re-appraisal
 Demanding additional assets as collateral
 Terminating lender-funded interest reserve and requiring out-of-pocket interest payments.
 Other (*Specify*): _____

13. What are the reasons that lenders have given you for restricting the availability of new loans or for tightening the terms and conditions on outstanding loans prior to maturity? (Check all that apply)

	Restricting the Availability of New Loans	Tightening Terms and Conditions on Outstanding Loans
Regulators are forcing lenders to do it	<input type="checkbox"/>	<input type="checkbox"/>
Regulatory or accounting rules	<input type="checkbox"/>	<input type="checkbox"/>
Lender’s Board of Directors is demanding it	<input type="checkbox"/>	<input type="checkbox"/>
Lender is concerned about loan performance	<input type="checkbox"/>	<input type="checkbox"/>
Property is located in a declining market	<input type="checkbox"/>	<input type="checkbox"/>
Internal Decision	<input type="checkbox"/>	<input type="checkbox"/>
Institution has been placed under FDIC control	<input type="checkbox"/>	<input type="checkbox"/>
Other (<i>Specify</i>): _____	<input type="checkbox"/>	<input type="checkbox"/>
No Reason given	<input type="checkbox"/>	<input type="checkbox"/>

Your name: _____	Company Name: _____
Telephone: () _____	E-mail: _____

THANK YOU