AGENDA

Committee on Development and Planning
AGENDA FOR AUGUST 3, 2021 AT 3:00 PM

Lansing City Hall, Tony Benavides Lansing City Council Chambers
124 W. Michigan Avenue, 10th Floor
To provide input or ask questions on any item that is listed on the agenda,
members of the public may contact the City Council at city.council@lansingmi.gov or (517) 483-4177 prior to the meeting.

Council Member Spitzley, Chairperson
Council Member Garza, Vice Chairperson
Council Member Hussain, Member

1. **Call to Order**
2. **Roll Call**
3. **Minutes**
   A. June 15, 2021
4. **Public Comment on Agenda Items (Up to 3 Minutes)**
5. **Discussion/Action:**
   B. RESOLUTION - Introduction and Setting a Public Hearing; Ordinance to establish a Payment in Lieu of Taxes (PILOT) for The Porter Apartments, located at 505 Townsend Street
   C. RESOLUTION - Introduction and Setting a Public Hearing; Ordinance to establish a Payment in Lieu of Taxes (PILOT) for The Apartments West, located at 519 W. Kalamazoo Street
   D. RESOLUTION - Introduction and Setting a Public Hearing; Ordinance to establish a Payment in Lieu of Taxes (PILOT) for Walter French located at 1900 S. Cedar St.
   E. RESOLUTION - Introduction and Setting a Public Hearing; Ordinance to establish a Payment in Lieu of Taxes (PILOT) for Cedar Place located at 201 W. Jolly Rd.
6. **Other**
7. **Adjourn**

Persons with disabilities who need an accommodation to fully participate in these meetings should contact the City Council Office at 517-483-4177 (TTY 711) 24 hour notice may be needed for certain accommodations. An attempt will be made to grant all reasonable accommodation requests.

MINUTES
Committee on Development and Planning
Tuesday, June 15, 2021@ 3:30 p.m.
https://us02web.zoom.us/j/81823851690; ID: 818 2385 1690 Dial In: (312) 626-6799
Held virtually in an effort to protect the health and safety of the public & to mitigate the spread of COVID 19

CALL TO ORDER
Council Member Garza called the meeting to order at 3:38 p.m.

PRESENT via audio/video
Council Member Spitzley, Chair- remotely from Cadillac, Michigan- arrived at 3:41p.m.
Council Member Garza, Vice-Chair remotely from Lansing, Michigan
Council Member Hussain, Member remotely from Davison, Michigan

OTHERS PRESENT via audio/video
Sherrie Boak, Council Staff
Michael McKissic
Jim Smiertka, OCA

MINUTES
MOTION BY COUNCIL MEMBER HUSSAIN TO APPROVE THE MINUTES FROM JUNE 1, 2021 AS PRESENTED. ROLL CALL VOTE, MOTION CARRIED 2-0.

Discussion/Action
RESOLUTION – Pending action – Appointment; Maureen Saxton; At Large Member of the Economic Development Corporation/Tax Increment Finanice/Brownfield Redevelopment Authority; Term to Expire June 30, 2027
Ms. Boak referenced the email from the Mayor's office in the packet with his withdrawal of the appointment, and the discussion on this was closed.

RESOLUTION- ACT 2- 2021; Vacate N Eighth Street Right of Way between E. Michigan Avenue & Jerome Street
Council Member Garza introduced Mr. McKissic and referenced his application. He then asked about the board choices he was interested in. Mr. McKissic noted he did sit on another board on housing. Council Member Garza then acknowledged Mr. McKissic for the work in the community and the youth in the trade fields.
Council Member Spitzley spoke about making sure the youth have options in the schools, and currently what trade classes are missing. She then asked Mr. McKissic what he thought he could bring to the board. Mr. McKissic acknowledged he is youth oriented, and currently working on making items for the less fortunate. He added that as a resident of the south side of Lansing he sees what needs to be taken care of, and on this Board he will be able to meet

developers as they come into Lansing and ask them what they are bringing to help the community.
Council Member Hussain spoke briefly on Ms. Saxton discussion at that last meeting, and his concern of her not being a resident, and in turn the impact the developments will have on Mr. McKissic because he is a resident and business owner in Lansing.

MOTION BY COUNCIL MEMBER SPITZLEY APPROVE THE RESOLUTION FOR THE APPOINTMENT OF MICHAEL MCKISSIC AS AN AT LARGE MEMBER OF THE LEDC/TIFA/BROWNFIELD BOARD. ROLL CALL VOTE, MOTION CARRIED 3-0.

PUBLIC COMMENT
No public comment at this time.

Other
No other topics.

Adjourn
Adjourned at 3:55 p.m.
Submitted by Sherrie Boak
Recording Secretary, Lansing City Council
Approved by the Committee

Department of Economic Development and Planning
Brian McGrain, Director

Andy Schor, Mayor

Development Office
316 N. Capitol Avenue, Suite D-1
Lansing, Michigan 48933
PH: 517.483.4040 – FAX: 517.483.6036
www.lansingmi.gov/development

MEMORANDUM

TO: Mayor Schor

FROM: Barbara Kimmel, Interim Development Manager

DATE: 7.16.21

SUBJECT: PILOT Ordinance for Porter Apartments (The Porter)

In July of 2021, Economic Development and Planning (ED&P) received an application for Payment In Lieu of Taxes (PILOT) from Redwood Housing Partners LLC, as well as required documentation.

Request and description of project: The request for a site specific PILOT ordinance is submitted by Redwood Housing Partners, LLC. The request is for a 40-year 4% PILOT for property located at 505 Townsend (TPN 33-01-01-16-380-073). This project includes $9,373,976 for renovation and upon completion will contain a total of 98 1-bedroom units designated as affordable housing for the elderly, including 5 barrier free units. The project will be submitted for Low Income Housing Tax Credit award in October 2021. Construction will be completed in 2022. The project will target MSHDA Green Standards.

Project Financing: This project is for rehabilitation of the existing apartment building housing 98 units. It will be competing for Low Income Housing Tax Credits to be awarded by MSHDA. If approved for tax credits, the basic criteria will be met in order to be considered for a 4% PILOT. The Owner anticipates permanently financing the project using Historic Tax Credit Equity, operations, General Partner equity and deferred Developer fee, for a total development cost of $22,781,635.00

The draft PILOT Ordinance is attached, along with the Prevailing Wage agreement and a Resolution for Setting a Public Hearing.

THE DED&P NOW ASKS THE MAYOR TO FORWARD THE ATTACHED PILOT ORDINANCE TO CITY COUNCIL FOR TIMELY PLACEMENT ON THE CITY COUNCIL AGENDA FOR THE SCHEDULED MEETING ON JULY 26, 2021.

GENERAL INFORMATION

APPLICANT: (Sponsor/Developer)	Redwood Housing Partners, LLC 3101 Bee Caves Road Suite 325 Austin, TX 78746
OWNERSHIP ENTITY:	The Porter Limited Dividend Housing Association, Limited Partnership
STATUS OF APPLICANT:	Newly formed ownership entity,
REQUESTED PILOT:	4% of rents received (less utilities) as payment in lieu of taxes
REQUESTED TERM OF PILOT:	40 years
EXISTING LAND USE:	98 1-bedroom apartments including 5 barrier free apartments
EXISTING ZONING:	DT-3 Urban Core
PROPERTY SIZE & SHAPE:	0.979 acre site. Rectangular property with irregular features with frontage on Townsend Street and Lenawee Street.
SURROUNDING LAND USE:	N: Park S: Office E: Office W: Multi-Family Residential
SURROUNDING ZONING:	N: DT-3 Urban Core S: DT-1 Urban Edge E: DT-3 Urban Core W: DT-3 Urban Core

PROJECT ANALYSIS

Request and description of project: The request for a site specific PILOT ordinance is submitted by Redwood Housing Partners, LLC. The request is for a 40-year 4% PILOT for property located at 505 Townsend (TPN 33-01-01-16-380-073). The Porter Apartments project is proposed for rehabilitation. The completed project will contain a total of 95 1-bedroom units designated as affordable housing for the elderly, including 5 barrier free units. The project will be submitted for Low Income Housing Tax Credit award in October 2021. Construction will be completed in 2022. The comprehensive $9,373,956 rehabilitation will include repairs and

replacement of components on the interior including replacing flooring, casework and countertops and installation of Energy Star appliances, energy efficient lighting, kitchen and bathroom fixtures, mechanical upgrades including cooling and accessibility upgrades, elevator modernization and upgrades to community amenities. Exterior work includes façade repairs, roof replacement, and concrete repairs and upgraded site lighting.

Temporary relocation is expected to occur and the Developer has engaged Housing Opportunities Unlimited to provide temporary relocation services for the residents of the project. No tenants are anticipated to be permanently displaced as a result of the renovation and all costs associated with the renovation/temporary relocation will be borne by the applicant.

Project Financing: This project is for rehabilitation of the existing apartment building housing 98 units. It will be competing for Low Income Housing Tax Credits to be awarded by MSHDA. If approved for tax credits, the basic criteria will be met in order to be considered for a 4% PILOT. The Owner anticipates permanently financing the project using Historic Tax Credit Equity, operations, General Partner equity and deferred Developer fee, for a total development cost of $22,781,635.00

FINANCIAL ANALYSIS

Assessor's Financial Analysis:

Porter Apartments

ESTIMATE

Post-Rehab property value: Developer estimate: $22,718,635
Assessor's Office estimate: $6,145,745
Difference: $16,572,890

2020 millage rate: 73.8617 mills

Estimated annual property tax revenues are $0.00 (re-rehab) due to exempt status and $ (post-rehab) assuming that the project is completed with no property tax breaks.

	Rents - Uitilites	x PILOT%	= PILOT
Current PILOT Service Fee	($800,222 - $176,593)	x .04	= $24,945.16
Projected PILOT (from owner pro-forma)	($1,329,468-$164,600)	x .04	= $46,594.72

Initial assessed value (IAV): $0.00 Exempt on PILOT

Current SEV: $0.00 Exempt on PILOT

Projected 2022 SEV: $1,250,500 (if not on PILOT)

Post-construction assessed value: $3,072,900 (if not on PILOT)

Comments: Projection of Assessor's Value (Based upon information provided in application)

Potential Annual Gross Income:	$1,426,895
Vacancy & Bad Debt Allowance:	(built-in to income)
Effective Gross Income:	$1,426,895
- Operating Expenses:	($647,000) (property taxes not included as an expense)
Net Operating Income:	$779,895

Capitalization Rate: OAR 9%(conservative estimate) + Effective Property Tax Rate 3.69% = 12.69%

Projected Value Post Renovations = NOI $779,895 / Cap Rate 12.69% = $6,145,745

Since the subject property is currently exempt from ad valorem property taxation it provides no direct revenue to the various taxing authorities. The creation and the adoption of a PILOT for the subject property would have a positive impact and provide an additional source of revenue for the taxing authorities to help offset the cost of services provided and services to be provided to the new occupants.

RECOMMENDATION

Staff recommends adoption of the PILOT ordinance based on the following:

The project is consistent with the City's Form-Based Zoning Code. Significant interior and exterior rehabilitation will take place to preserve 98 affordable housing units for elderly and disabled residents.
Rehabilitation of the historic building as proposed will help retain the existing character of the area.

Andy Schor, Mayor

APPLICATION FOR PAYMENT IN LIEU OF TAXES (PILOT)

PROJECT NAME:	Porter Apartments (tbn The Porter)
PILOT PERIOD REQUESTED:	40 Years
NUMBER OF PARCELS IN PROJECT:	1 Parcel
APPLICATION TYPE: (Check all that apply)	☐ NEW PROJECT ☐ RESTRUCTURE OF PROJECT FINANCING ☒ CHANGE IN OWNERSHIP
PILOT Percentage Requested:	4%

A. OWNERSHIP INFORMATION

NAME OF OWNERSHIP ENTITY:	The Porter Limited Dividend Housing Association, Limited Partnership

TYPE OF OWNERSHIP:	☒ LIMITED DIVIDEND HOUSING ASSOCIATION
	☐ QUALIFIED NONPROFIT HOUSING CORPORATION
	☐ CONSUMER HOUSING COOPERATIVE
	☐ OTHER: (DESCRIBE)

DEVELOPER/SPONSOR:	Redwood Housing Partners, LLC
DEVELOPER ADDRESS:	3101 Bee Caves Road, Suite 325, Austin, TX 78746

CONTACT PERSON:	Felipe Serpa
TELEPHONE:	(508) 538 - 9979
EMAIL:	entities@redwoodhousing.com

Andy Schor, Mayor

B. CITY APPROVALS NEEDED

PLANNING BOARD	☐ YES ☐ NO ☒ NOT APPLICABLE
	STATUS:
ZONING BOARD OF APPEALS	☐ YES ☐ NO ☒ NOT APPLICABLE
	STATUS:
HISTORIC DISTRICT COMMISSION	☐ YES ☐ NO ☒ NOT APPLICABLE
	STATUS:
OTHER:	STATUS:
EXPECTED PROJECT START DATE:	12/31/2021
EXPECTED PROJECT COMPLETION DATE:	12/31/2022

C. PROJECT INFORMATION

Project Address:	505 Townsend Street, Lasing, MI 48933
General Location (e.g. cross streets)	Townsend and Lenawee streets
Is Project located in a Renaissance Zone?	☐ Yes ☒ No
Is Project located in a Neighborhood Enterprise Zone?	☐ Yes ☒ No
Is Ownership Entity able to demonstrate site control?	☒ Yes ☐ No

Note: Project is not eligible for PILOT if Ownership Entity is not able to demonstrate site control. Site control is demonstrated through ownership, purchase/option agreement, etc. Contact the Community Development Department with questions regarding sufficient documentation.

Andy Schor, Mayor

Provide a complete description of the project including the parties involved, necessary background information, number of parking spaces being provided, and any special certification (e.g. LEED) the project will target. (Provide attachment if necessary)

ATTACHED

If project financing is being restructured, detail all physical improvements to the project completed within the last five (5) years and any planned improvements. (Provide as attachment if necessary)

N/A

Andy Schor, Mayor

D. BUILDING INFORMATION

Building Type (e.g. single/multi-family, number of floors) multi-family, 7 floors
Total Number of Units: 98
Number of Rent Restricted Units: 98
Number of Market Rate Units: 0
Total Number of Barrier-Free Units: 5
Target Demographic(s) (seniors, families, persons with disabilities): Seniors, persons with disabilities

Transitional Housing for Homeless Project	☐ Yes ☒ No
Emergency Shelter Project	☐ Yes ☒ No
Targeted Income (% of Area Median Income)	10 apartments at 40% AMI, 88 apartments at 60% AMI
Residential Space Square Footage:	61,740 sf
Non-Residential (N/R Space):	☒ Yes ☐ No
Square Footage (of N/R Space):	9,768
Use (of N/R Space):	Common areas (lobby, leasing office, laundry, hallways, community room)
Neighborhood District:	Downtown

Describe how the project will fit into the neighborhood:

N/A – Existing project.

Provide neighborhood feedback regarding any proposed new construction:

N/A

Andy Schor, Mayor

E. UNIT INFORMATION

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)	
Rent Restricted Units			Restricted Rate	Market Rate *
0- Bedroom				
1- Bedroom	**98**	**630**	**$1,229**	**$1,229**
2- Bedroom				
3- Bedroom				
4- Bedroom				
5- Bedroom				
Subtotal	**98**			

*The expected market rate for the rent restricted unit. The information is used for comparison purposes.

*The Project benefits from a Project Based Section 8 HAP contract. As such, tenants only pay a portion of the restricted rent, equal to 30% of their adjusted income.

Provide a description of the units in the project:	The Porter consists of 98 well-appointed one bedroom, one bathroom apartments, which are in need of a comprehensive renovation. The contemplated unit renovation will include casework, countertops, flooring, Energy Star appliances, energy efficient lighting, kitchen and bathroom fixtures and mechanical upgrades.

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)
Market Rate Units			
0- Bedroom			
1- Bedroom			
2- Bedroom			
3- Bedroom			
4- Bedroom			
5- Bedroom			
Subtotal	**0**		
Total	**0**		

Andy Schor, Mayor

F. PROJECT FINANCING

Federally-aided Mortgage, Advance, or Grant	☐ Yes	☒ No
Name of Loan/Credit Program	Term of Financing	Amount
		$
		$
		$

State-aided Mortgage, Advance, or Grant	☒ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
MSDHA Pass-Through Bonds via Agency loan	17 years	$12,100,000
		$
		$

City-aided Mortgage, Advance, or Grant	☐ Yes	☒ No
Name of Loan/Credit Program	Term of Financing	Amount
		$
		$
		$

Low Income Housing Tax Credits (LIHTC)	☒ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
4% LIHTC Equity	15	$8,329,726
Historic Tax Credit Equity	15	$1,143,408

LIHTC Application Date:	3/5/2021
LIHTC Status:	Reservation of LIHTC received on 5/18/21 and reservation of tax exempt bonds received on 5/20/21
Initial Use Commitment in LIHTC Application:	15 Years
Extended Use Commitment in LIHTC Application:	15 Years
Total Length of Affordability Commitment in LIHTC Application:	30 Years

Contact Person for Qualifying Federal or State Financing:	Geoffrey Ehnis-Clark
Phone Number:	(517) 512 - 3852

Email:	ehnisclarkg@michigan.gov

Description and status of other (private) financing:	N/A

Description why PILOT is necessary:	The Porter is a critical community asset that has been severely under invested in and mismanaged for decades. New ownership has developed a comprehensive renovation plan, dependent on a 4% PILOT, which will not only meaningfully improve The Porter so that it will be widely recognized as high-quality affordable housing for decades to come but will also likely contribute to future investments in/around downtown Lansing. Specifically, a 4% PILOT is necessary to support the proposed $17,750,000 construction loan and $12,100,000 permanent loan, both of which are critical to achieving the aforementioned objectives. More specifically, in large part loan sizing is determined by net operating income, which includes property taxes, and a 4% PILOT is currently being used for the underwriting of the comprehensive renovation. If a 4% PILOT is not granted, the proposed renovation would not be possible and cuts to the operating budget would be necessary, both of which would be determinantal to ensuring The Porter is finally cared for in a manner that the residents and community deserve. Please note that the property has benefited from a 4% PILOT since 1982 and as such this application is effectively an extension of the existing PILOT.

Andy Schor, Mayor

G. ADDITIONAL INFORMATION

Attach the following required documents to this application.

☒ Ownership Entity Organizational Documents

☒ Description of Project

☒ Legal Description of property (electronic version should be available on request)

☒ Evidence of Site Control

☒ Statement of Development Team Experience (be specific)

☒ Sources and Uses Statement (indicate if the funding is committed or pending)

☒ Operating Proforma (highlighting PILOT contribution to project)

☒ Financing Mortgage – Acquisition loan

☒ Financing Note – Acquisition loan

☒ Financing or Development Agreement/Copy of Regulatory Agreement – Bond reservation letter and Tax Credit Reservation Letter

☒ Location Map of Project Parcels

☒ Property Manager Portfolio (of properties)

☐ ~~PILOT "Savings Worksheet" (template provided by Development Office)~~

☐ Other Attachment (Describe)

Provide explanation below if any required documents are unavailable at the time of this application.

N/A

Andy Schor, Mayor

The applicant is responsible for providing written notification to the Development Office of any change in the information contained in this application or its attachments as soon as the applicant becomes aware of the change.

The Development Office reserves the right to request additional information and/or supporting documentation related to this application

The undersigned hereby attests that to the best of his or her knowledge the information presented herein, including the attachments, is true and correct.

_____ Date: 6/11/2021

Signature of Authorized Representative
Name: Ryan Fuson
Title: Manager of General Partner

PORTER APARTMENTS (tbn THE PORTER)

98-UNIT PROJECT BASED SECTION 8 & LIHTC ELDERLY COMMUNITY IN LANSING, MI

PILOT Application - Project Description

June 2021

REDWOOD HOUSING

3101 BEE CAVES ROAD SUITE 220, AUSTIN, TX 78746

EMAIL: INFO@REDWOODHOUSING.COM

The Porter Limited Dividend Housing Association, Limited Partnership (the "Applicant"), an affiliate of Redwood Housing Partners, LLC ("Redwood Housing"), is pleased to submit the following application for the approval of a 4% PILOT to support the material improvement and preservation of Porter Apartments (the "Project"), an elderly-designated affordable housing development located in Lansing, Michigan.

The Project was originally built as a hotel in 1920, was converted to elderly-designated affordable housing in 1980, and was rehabilitated in 2007. Despite the renovation in 2007, the Project has not been well maintained and is generally in poor condition. As such, it would benefit from the Applicant's proposed comprehensive renovation.

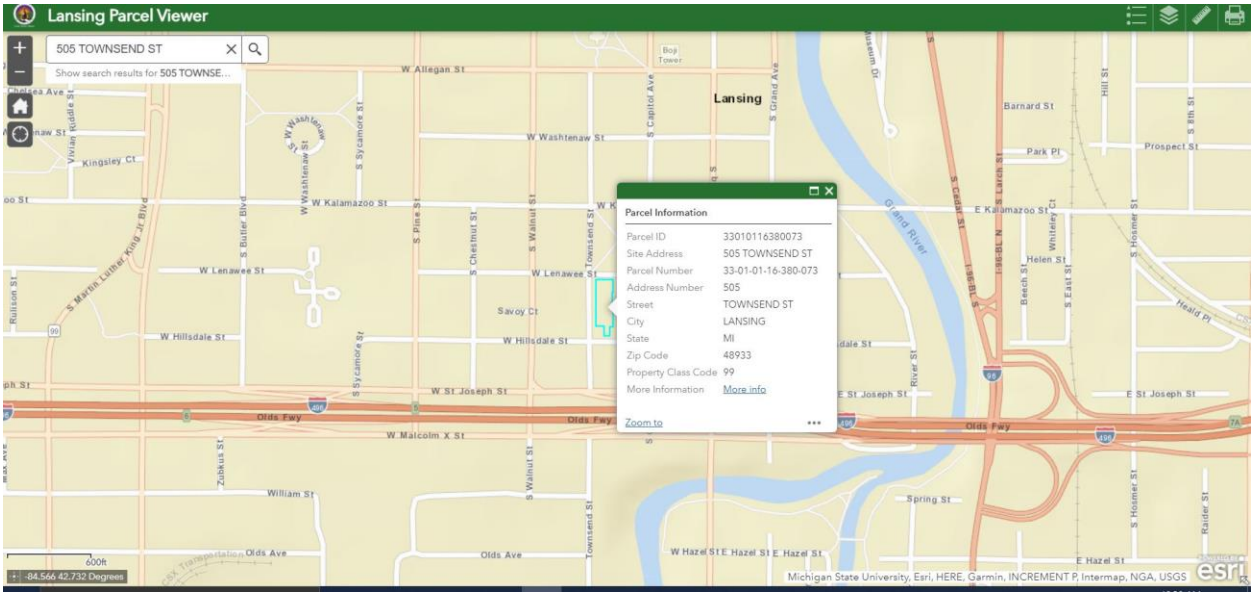
The Project, consisting of 98 one-bedroom apartments that average 630 square feet and 57 on-site surface parking spaces, is elderly designated and primarily serves tenants 62 years and older as well as persons with disabilities that earn less than 50% of area median income.

The Project is located at 505 Townsend Street in Lansing, Michigan, providing residents with convenient access to economic, employment and educational opportunities as well as immediate access to public transportation, medical facilities, retail stores, restaurants, and other services in downtown Lansing. The Project is located three blocks south of the Michigan State Capitol and directly across the street from Reutter Park. Additionally, residents benefit from property amenities, including but not limited to an elevator, secure access, onsite leasing office, service coordinator, laundry facilities and a community room with a kitchenette.

The proposed comprehensive renovation is anticipated to include repairs, replacements and upgrades to the building exterior and interior. Specifically, interior work is currently anticipated to include new flooring, casework and countertops, Energy Star appliances, energy-efficient lighting, kitchen and bathroom fixtures, mechanical upgrades, including cooling, and accessibility upgrades. Exterior work is currently anticipated to include façade repairs, roof replacement, concrete repairs, and upgraded site lighting. Furthermore, the rehabilitation is anticipated to include an elevator modernization, and upgrades to community amenities. The Project will target MSHDA Green Standards as applicable for an acquisition/rehabilitation.

The Applicant has engaged Housing Opportunities Unlimited ("HOU") to provide temporary relocation services for the residents of the Project that may be temporarily impacted during the proposed rehabilitation. The current project phasing and schedule anticipates moving residents to offsite apartments for approximately 3 to 4 weeks. After unit renovations are completed, residents will be relocated back to a newly renovated apartment. No residents are anticipated to be permanently displaced as a result of the renovation and all costs associated with the renovation/temporary relocation will be borne by the Applicant.

The Porter Apartments – Parcel Map



Legal Description

Land Situated in the State of Michigan, County of Ingham, City of Lansing.

That part of Lots 7, 8, 9, 10, 11 and 12, Block 148, ORIGINAL PLAT OF THE CITY OF LANSING, Ingham County, Michigan, as recorded in Liber 2, Page 36 of Plats, Ingham County Records, described as: Beginning at the Northwest corner of Lot 12, Block 148; thence North 89 degrees 56 minutes 49 seconds East 122.52 feet on the North line of Block 148; thence South 00 degrees 04 minutes 36 seconds West 90.00 feet on a line 17.0 feet East of the East wall of the existing apartment building; thence South 47 degrees 31 minutes 21 seconds West 6.64 feet; thence South 00 degrees 04 minutes 36 seconds West 72.0 feet; thence South 89 degrees 49 minutes 35 seconds East 4.09 feet; thence South 00 degrees 04 minutes 37 seconds West 163.16 feet to the South line of Lot 8; thence North 89 degrees 59 minutes 02 seconds West 22.00 feet; thence South 00 degrees 16 minutes 09 seconds West 65.88 feet to the South line of Lot 7; thence South 89 degrees 56 minutes 24 seconds West 36.00 feet; thence North 00 degrees 09 minutes 48 seconds East 66.27 feet to the South line of Lot 8; thence South 89 degrees 42 minutes 06 seconds West 63.15 feet to the West line of Block 148; thence North 00 degrees 00 minutes 00 seconds East 329.51 feet on the West line of Block 148 to the point of beginning.

STATE OF MICHIGAN

GRETCHEN WHITMER
GOVERNOR

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

LANSING

GARY HEIDEL
ACTING EXECUTIVE DIRECTOR

May 20, 2021

Redwood Housing Partners, LLC
Attn: Felipe Serpa
3101 Bee Caves Rd., Ste. 200
Austin, TX 78746

Re: Proposal for Amended and Restated Pass-Through Bond Program
MSHDA No. 44c-184, The Porter Apartments (the "Development")
City of Lansing, Ingham County, Michigan

Dear Mr. Serpa:

We are pleased to advise you that the Authority has completed its preliminary review of the above-captioned proposal submitted for financing the Development under the MSHDA Amended and Restated Pass-Through Bond Program. The proposal has met all of the threshold requirements of this program and was accepted for processing pursuant to the Inducement Resolution adopted by the Authority at its meeting on May 20, 2021.

Therefore, and under the processing sequence of the Amended and Restated Pass-Through Bond Program, we have reserved tax-exempt bonding capacity in the amount of $17,750,000 for this proposal. To preserve this reservation of bond cap, the sponsor must sign, date, and return this letter within 20 calendar days. By doing so, the sponsor also acknowledges an obligation to:

1. Provide sufficient information in a timely manner to Authority staff to prepare and submit an appropriate recommendation to the Authority to authorize a mortgage loan commitment, and
2. Cause the bonds financing the Development to be issued within 180 days of the date of your acceptance of this letter.

In addition, the sponsor acknowledges the risk that this proposal may not proceed if bonds are not issued by the end of this calendar year and if the Authority does not allocate additional bond cap to this Program. The actual allocation of bond cap will not take place until the Authority has adopted all appropriate resolutions and all closing requirements are met.

735 EAST MICHIGAN AVENUE • P.O. BOX 30044 • LANSING, MICHIGAN 48909
Michigan.gov/MSHDA • FAX 517-335-4797 • TOLL-FREE 855-MI-MSHDA (855-646-7432)

Equal Housing Employer/Lender

We appreciate your continuing interest in the housing programs of the Authority and look forward to working with you again on this proposal.

Sincerely,

Richard M. Norton

Richard M. Norton
Deputy Director, Legal Affairs Division

cc: Geoffrey Ehnis-Clark, Staff Attorney, MSHDA Legal Affairs
Clarence L. Stone, Jr., Director, MSHDA Legal Affairs

Acknowledged and accepted this 26 day of May, 2021.

Redwood Housing Partners, LLC
3101 Bee Caves Rd., Ste. 200
Austin, TX 78746

By: _____

Its: Managing Director

STATE OF MICHIGAN
GRETCHEN WHITMER
GOVERNOR
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
LANSING
GARY HEIDEL
ACTING EXECUTIVE DIRECTOR

May 18, 2021

Felipe Serpa
The Porter Limited Dividend Housing Association, Limited Partnership
3101 Bee Caves Road, Suite 220
Austin, TX 78746

Re: Porter Apartments, The (Project # T21075)

Dear Mr. Serpa:

The Michigan State Housing Development Authority has awarded the above referenced project a Reservation for Low Income Housing Tax Credit in an annual amount up to **$925,332**. The Reservation document, included with this letter, is to be signed by an authorized representative of your organization, **notarized**, and returned to this office within ten days. The Reservation will not be considered valid, and the project will not be considered to have Tax Credits, until the signed document is received in our office.

IMPORTANT NOTE on SUBSIDY LAYERING REVIEWS (SLR) and APPRAISAL REQUIREMENTS: For projects relying on the use of funding from HUD, USDA RD and/or MSHDA – Please refer to the SLR Memorandum of Understanding (SLR MOU) and related documents on MSHDA's website for information regarding whether a SLR is required for your project and the process for having a SLR completed. According to the SLR MOU, Applicants should expect 30-40 working days to complete an SLR and are encouraged to coordinate and plan accordingly. A SLR will also be conducted at the time of final review after construction completion. For all projects having an acquisition cost as a part of the total project costs, please review LIHTC Allocation Policy #8, Real Estate Appraisal Requirements, found in Tab W of MSHDAs Combined Application for Rental Housing Programs, to understand how the acquisition costs included in the transaction will be valued.

With regard to future deadlines the project will be expected to meet in order to demonstrate substantial progress, owners should also be reminded that all of the requirements of Section XII of the 2021 Qualified Allocation Plan must be fulfilled within one year of the date of the Reservation. **Failure to fulfill these requirements will result in a loss of credit to the project and may result in negative points to the Applicant in future funding rounds.**

Also enclosed is the Gross Rent Floor Election form. This form must be signed and returned with the Reservation document.

The Authority charges a fee equal to 6% of the annual tax credit dollar amount awarded. Three percent of the annual tax credit dollar amount, **$27,760**, is to be returned with the executed Reservation form. The remaining 3% shall be due following our review of the documents required within one year of the date of the Reservation.

All signed documents should be returned to the attention of Carol Thompson in the Low Income Housing Tax Credit Program office at the address below:

MSHDA
Low Income Housing Tax Credit Program
735 East Michigan Avenue
PO Box 30044
Lansing, MI 48909

If sending via overnight mail, leave out the PO Box and use Zip Code 48912.

If you have any questions regarding this process, please call LIHTC Staff at (517) 335-9802.

Sincerely,

Elizabeth A Rademacher

Elizabeth A. Rademacher
Acting Allocations Manager
Low Income Housing Tax Credit Program

Enclosure

invMichigan State Housing Development Authority

LOW INCOME HOUSING TAX CREDIT PROGRAM
735 East Michigan Avenue
PO Box 30044
Lansing, MI 48909
(517) 373-6007

INVOICE
Reservation Fee

DATE: May 18, 2021

TO: Mr. Felipe Serpa
The Porter Limited Dividend Housing Association, Limited Partnership

RE: Reservation Fee for **Porter Apartments, The** (Project **# T21075**)

AMOUNT OF RESERVATION:	**$ 925,332**
6% OF RESERVATION AMOUNT:	$ 55,520
3% OF RESERVATION AMOUNT DUE NOW:	**$ 27,760**

This fee is to be returned ***within 10 days*** along with the signed Reservation Document.

DETACH HERE **DETACH HERE**

Retain top portion for your records

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
LOW INCOME HOUSING TAX CREDIT PROGRAM
735 East Michigan Avenue, PO Box 30044
Lansing, MI 48909

Reservation Fee for **Porter Apartments, The** (Project **# T21075**)

AMOUNT DUE:	**$ 27,760**
AMOUNT ENCLOSED:	**$** 27,760

Please send check or money order made payable to: **MSHDA**
(Do Not Send Cash)

LIHTC 006b
Rev. 01/17

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
735 East Michigan Avenue, PO Box 30044
Lansing, Michigan 48909

RESERVATION OF LOW INCOME HOUSING TAX CREDIT

The Michigan State Housing Development Authority (the "Authority") has completed its review of your Application for Low Income Housing Tax Credit from its 2021 year tax credit authority. Subject to the terms and conditions below, the Authority has reserved tax credit authority (the "Reservation") for the buildings in the project described below.

OWNER:	The Porter Limited Dividend Housing Association, Limited Partnership 3101 Bee Caves Road, Suite 220 Austin, TX 78746
TAXPAYER ID#:	86-1849176
PROJECT:	Porter Apartments, The 505 Townsend Street Lansing, MI 48933
Amount of Reservation:	$925,332
Number of Buildings:	1
Number of Low-Income Units:	98/98
Authority Set-Aside:	Tax Exempt

Terms and Conditions

1. This Reservation has been issued in reliance on the Application submitted, and the information contained therein is considered material. It is conditioned on the Applicant's agreement to submit all required applications, documentation and certifications and comply with all requirements for a Low Income Housing Tax Credit ("LIHTC") imposed by Federal and State laws, rules, and regulations. This Reservation does not bind the Authority to issue an Allocation of tax credit authority.

2. The following minimum set-aside has been elected by the Applicant:

   At least forty percent (40%) of the units will be both rent restricted and occupied by tenants whose gross income does not exceed sixty percent (60%) of the area median gross income adjusted for family size.

3. This Reservation will be valid for a maximum of one year from the date of issuance. However, this Reservation is not a covenant by the Authority that it will make an allocation of tax credit authority to the Applicant.

4. The Authority makes no representations concerning, or guarantee that the Applicant will ultimately be eligible to receive a tax credit. Determination of the Applicant's eligibility to claim the tax credit, once allocated, will be made by the Internal Revenue Service.

5. The Authority is not responsible for any actions taken by the Applicant based on this Reservation.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

By: _____ Date signed: 5/18/2021
Chad Benson
Director of Development

The foregoing instrument was acknowledged before me this 18th day of May, 2021
_____, Notary Public

Ingham County, Michigan.
My Commission expires 10/15/2025

CAROL THOMPSON
Notary Public, State of Michigan
County of Ingham
My Commission Expires Oct. 15, 2025
Acting in the County of Ingham

◆◆◆

The Porter Limited Dividend Housing Association, Limited Partnership
(Owner)

By:

_____ 5/19/2021
Signature Date Signed

Jeff Green Manager of General Partner
Typed or Printed Name Office Held

The foregoing instrument was acknowledged before me this 19th day of May, 2021
_____, Notary Public, Travis County,
Texas (State). My Commission expires: 01-20-2024

MEGHAN MARIE BEAN
Notary Public, State of Texas
Comm. Expires 01-20-2024
Notary ID 132320148

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
Low Income Housing Tax Credit Program

POLICY STATEMENT

GROSS RENT FLOOR ELECTION

The maximum (gross) rent which a project owner can charge for a LIHTC eligible low income unit is based on the Multifamily Tax Subsidy Program (MTSP) area median gross income (AMGI). Under Section 42 of the Internal Revenue Code, the gross rent for a unit cannot exceed 30 percent of the imputed income limit for a qualified low income household (50 percent or 60 percent of AMGI).

The MTSP AMGI figures are published by the Department of Housing and Urban Development and are revised on an annual basis. As the MTSP AMGI of an area changes, the rent limitation for a particular unit will change; however the Housing and Economic Recovery Act of 2008 indicates that a qualified project's income and rent limits never have to decrease from a prior years applicable limits.

If the AMGI decreases, a reduction in the gross rent may be required. However, the gross rent limitation does not ever need to go below the limitation applicable for the earliest period the building (that contains the unit) was included in the determination of whether the project is a qualified low-income housing project (gross rent floor).

IRS Revenue Procedure 94-57 provides clarification on determining the effective date of the gross rent floor. It states the general rule that the gross rent floor takes effect on the date the credit agency initially allocates tax credit to a building (or date of reservation for Tax-Exempt buildings); however, an owner may elect to have the gross rent floor take effect on a building's placed in service date.

To establish the gross rent floor effective date from this time forward, a project owner will be required to file an election statement with the Michigan State Housing Development Authority (MSHDA Form # LIHTC 023). The project owner may opt to establish the gross rent floor at either the date of allocation (or date of reservation for Tax-Exempt buildings)or at the placed in service date. This election statement must be executed at the time of the issuance of the Reservation and/or Carryover of Low Income Housing Tax Credit. In any event, any election must be made prior to the placed in service date. Once this election is made, it is irreversible. Owners are not required to file any documentation with the IRS to make the election.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
735 East Michigan Avenue – P.O. Box 30044
Lansing, Michigan 48909

GROSS RENT FLOOR ELECTION STATEMENT
LOW INCOME HOUSING TAX CREDIT

As owner of The Porter (Name of Project) located in Lansing (City or Township),

Ingham (County) County, Michigan, I hereby elect the effective date of the gross rent floor

for this project to be:

☐ date of allocation (or date of reservation for Tax-Exempt)

☐ placed in service date

The Porter Limited Dividend Housing Association, Limited Partnership
(Name of Ownership Entity)

86 - 1849176
(Federal Taxpayer ID #)

(Signature of Authorized Official)

Manager of the General Partner
(Title)

Jeffrey Green
(Typed Name of Authorized Official)

5/26/2021
(Date)

T21075
(LIHTC Project #)

44c-184
(MSHDA Project #)

FOR MSHDA/LIHTC USE ONLY:

Date of Allocation: _____
(or date of reservation for Tax-Exempt buildings)

Placed in Service Date: _____

LIHTC 023
Gross Rent Floor Election

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
Low Income Housing Tax Credit Program

POLICY STATEMENT

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Lansing, Michigan 48909

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(Typed Name of Authorized Official)

5/26/2021
(Date)

T21075
(LIHTC Project #)

44c-184
(MSHDA Project #)

FOR MSHDA/LIHTC USE ONLY:

Date of Allocation: _____
(or date of reservation for Tax-Exempt buildings)

Placed in Service Date: _____

LIHTC 023
Gross Rent Floor Election

Sources and Uses

Sources		Amount		P / Unit		P / Sq Ft
Agency Loan	$	12,100,000	$	123,469.39	$	196
LIHTC Equity		8,329,726		84,997		135
HTC Equity		1,143,408		11,667		19
Operations		606,765		6,191		10
GP Equity		100		1		0
Deferred Developer Fe		538,636		5,496		9
Total Sources	$	22,718,635	$	231,823	$	368

Uses		Amount		P / Unit		P / Sq Ft
Acquisition	$	8,300,000	$	84,693.88	$	134
Renovation		9,373,956		95,653		152
Soft Costs		2,507,679		25,589		41
Reserves		437,000		4,459		7
Developer Fee		2,100,000		21,429		34
Total Uses	$	22,718,635	$	231,823	$	368

Operating Pro Forma

Redwood Housing Partners

Porter Apartments - Lansing

		Projections														
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
		12/31/22	12/31/23	12/31/24	12/31/25	12/31/26	12/31/27	12/31/28	12/31/29	12/31/30	12/31/31	12/31/32	12/31/33	12/31/34	12/31/35	12/31/36
Rent Build-Up																
Rent Per Unit Per Month																
1 BR HAP		$ 1,190	$ 1,214	$ 1,238	$ 1,263	$ 1,288	$ 1,314	$ 1,340	$ 1,367	$ 1,394	$ 1,422	$ 1,451	$ 1,480	$ 1,509	$ 1,539	$ 1,570
Total Rent Per Unit Per Month		$1,190	$1,214	$1,238	$1,263	$1,288	$1,314	$1,340	$1,367	$1,394	$1,422	$1,451	$1,480	$1,509	$1,539	$1,570
Units																
1 BR HAP		98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
Total Units		98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
Potential Gross Rent																
1 BR HAP		$1,399,440	$1,427,429	$1,455,977	$1,485,097	$1,514,799	$1,545,095	$1,575,997	$1,607,517	$1,639,667	$1,672,460	$1,705,910	$1,740,028	$1,774,828	$1,810,325	$1,846,531
Total Potential Gross Rent		$1,399,440	$1,427,429	$1,455,977	$1,485,097	$1,514,799	$1,545,095	$1,575,997	$1,607,517	$1,639,667	$1,672,460	$1,705,910	$1,740,028	$1,774,828	$1,810,325	$1,846,531
Operating Income																
Potential Gross Rent		$1,399,440	$1,427,429	$1,455,977	$1,485,097	$1,514,799	$1,545,095	$1,575,997	$1,607,517	$1,639,667	$1,672,460	$1,705,910	$1,740,028	$1,774,828	$1,810,325	$1,846,531
Less: Vacancy		(69,972)	(71,371)	(72,799)	(74,255)	(75,740)	(77,255)	(78,800)	(80,376)	(81,983)	(83,623)	(85,295)	(87,001)	(88,741)	(90,516)	(92,327)
Net Rental Income		$1,329,468	$1,356,057	$1,383,179	$1,410,842	$1,439,059	$1,467,840	$1,497,197	$1,527,141	$1,557,684	$1,588,837	$1,620,614	$1,653,026	$1,686,087	$1,719,809	$1,754,205
Other Income																
Other		$25,057	$25,558	$26,069	$26,591	$27,122	$27,665	$28,218	$28,783	$29,358	$29,945	$30,544	$31,155	$31,778	$32,414	$33,062
Service Coordinator		72,370	73,817	75,294	76,800	78,336	79,902	81,500	83,130	84,793	86,489	88,219	89,983	91,783	93,618	95,491
Total Other Income		$97,427	$99,376	$101,363	$103,390	$105,458	$107,567	$109,719	$111,913	$114,151	$116,434	$118,763	$121,138	$123,561	$126,032	$128,553
Effective Gross Income		$1,426,895	$1,455,433	$1,484,542	$1,514,232	$1,544,517	$1,575,407	$1,606,916	$1,639,054	$1,671,835	$1,705,272	$1,739,377	$1,774,165	$1,809,648	$1,845,841	$1,882,758
Operating Expenses																
Management		$49,941	$51,439	$52,982	$54,572	$56,209	$57,895	$59,632	$61,421	$63,264	$65,162	$67,117	$69,130	$71,204	$73,340	$75,540
Administration		265,259	273,217	281,413	289,856	298,551	307,508	316,733	326,235	336,022	346,103	356,486	367,180	378,196	389,542	401,228
Project-paid Fuel		3,162	3,352	3,553	3,766	3,992	4,192	4,401	4,621	4,852	5,095	5,350	5,617	5,898	6,193	6,502
Common Electricity		33,641	35,659	37,799	40,067	42,471	44,595	46,824	49,165	51,624	54,205	56,915	59,761	62,749	65,886	69,181
Water & Sewer		127,797	135,465	143,593	152,208	161,341	169,408	177,878	186,772	196,111	205,916	216,212	227,023	238,374	250,292	262,807
Operating & Maintenance		109,032	112,303	115,672	119,142	122,716	126,398	130,190	134,096	138,118	142,262	146,530	150,926	155,454	160,117	164,921
Payment in Lieu of Taxes	**4%**	**46,595**	**47,263**	**47,929**	**48,592**	**49,250**	**49,986**	**50,724**	**51,463**	**52,204**	**52,945**	**53,685**	**54,425**	**55,163**	**55,897**	**56,629**
Insurance		28,768	29,631	30,520	31,436	32,379	33,350	34,350	35,381	36,442	37,536	38,662	39,822	41,016	42,247	43,514
Replacement & Reserves		29,400	30,282	31,190	32,126	33,090	34,083	35,105	36,158	37,243	38,360	39,511	40,696	41,917	43,175	44,470
Operating Expenses		$693,595	$718,611	$744,652	$771,765	$799,999	$827,414	$855,838	$885,313	$915,880	$947,583	$980,468	$1,014,580	$1,049,970	$1,086,690	$1,124,792
NOI		$733,300	$736,822	$739,889	$742,468	$744,518	$747,994	$751,077	$753,741	$755,954	$757,688	$758,909	$759,584	$759,677	$759,151	$757,965
Debt Service		(627,952)	(627,952)	(627,952)	(627,952)	(627,952)	(627,952)	(627,952)	(627,952)	(627,952)	(627,952)	(627,952)	(627,952)	(627,952)	(627,952)	(627,952)
Cash Flow		$105,348	$108,870	$111,937	$114,516	$116,566	$120,042	$123,125	$125,789	$128,002	$129,736	$130,957	$131,632	$131,725	$131,199	$130,013

06/04/2021 08:34 AM
INST. # 2021-024952
DERRICK QUINNEY
REGISTER OF DEEDS
INGHAM COUNTY MICHIGAN
RECORDED ON:
06/04/2021 09:08 AM
PAGES: 60

MULTIFAMILY MORTGAGE
(MICHIGAN)

PREPARED BY, RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Citibank, N.A.
Transaction and Asset Management Group/Post Closing
388 Greenwich Street, Trading 6th Floor
New York, New York 10013
Attention: Tanya Jimenez
Re: The Porter Deal ID No. 60000873

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EXHIBITS

EXHIBIT A Description of the Land
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MULTIFAMILY MORTGAGE
(MICHIGAN)

This **MULTIFAMILY MORTGAGE**, which includes an assignment of rents and security agreement (this "**Instrument**"), is dated for reference purposes only as of the 1st day of May, 2021, and will not be effective and binding on the parties hereto until the Closing Date (as hereinafter defined), by **THE PORTER LIMITED DIVIDEND HOUSING ASSOCIATION, LIMITED PARTNERSHIP,** a Michigan limited partnership, whose address is 3101 Bee Caves Road, Suite 220 Austin, Texas 78746, as grantor ("**Borrower**"), and **CITIBANK, N.A.**, a national banking association, whose address is 388 Greenwich Street, Trading 6th Floor, New York, New York, 10013, and its successors and assigns ("**Lender**"). Borrower's organizational identification number is 802600238.

The Loan is made and the Indebtedness is evidenced by the Note in the original principal amount of SEVEN MILLION EIGHT HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS ($7,820,000), maturing on June 1, 2023, or December 1, 2023, in the event that Borrower exercises its extension option in accordance with the Note, or any earlier date on which the unpaid principal balance of the Note becomes due and payable, by acceleration or otherwise (the "**Maturity Date**").

NOW THEREFORE:

Granting Clause. Borrower, in consideration of the Indebtedness, hereby irrevocably mortgages, warrants, grants, conveys and assigns to Lender, with power of sale, the Mortgaged Property, including the Land located in the City of Lansing, Ingham County, Michigan, and described in Exhibit A attached to this Instrument.

TO SECURE TO LENDER and its successors and assigns the repayment of the Indebtedness evidenced by the Note executed by Borrower and maturing on the Maturity Date, and all renewals, extensions and modifications of the Indebtedness, including, without limitation, the payment of all sums advanced by or on behalf of Lender to protect the security of this Instrument under Section 12 and the performance of the covenants and agreements of Borrower contained in the Loan Documents, INCLUDING BORROWER'S COVENANT TO REPAY ALL FUTURE ADVANCES WITH INTEREST THEREON.

Borrower represents and warrants that Borrower is lawfully seized of the Mortgaged Property and has the right, power and authority to mortgage, grant, convey and assign the Mortgaged Property, and that the Mortgaged Property is unencumbered except for the Permitted Encumbrances. Borrower covenants that Borrower will warrant and defend generally the title to the Mortgaged Property against all claims and demands, subject to any Permitted Encumbrances.

This Instrument is also a financing statement and a fixture filing under the Uniform Commercial Code of the Property Jurisdiction and the information set forth on Exhibit C is included for that purpose.

Covenants. Borrower and Lender covenant and agree as follows:

1. **DEFINITIONS**. The following terms, when used in this Instrument (including when used in the above recitals), shall have the following meanings:

(a) "**Affiliate**" means, as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person.

(b) "**Agreement of Environmental Indemnification**" means that certain Agreement of Environmental Indemnification, dated as of the date hereof, by Borrower and Guarantor for the benefit of Beneficiary Parties.

(c) "**Bankruptcy Event**" means any one or more of the following:

(i) (A) the commencement of a voluntary case under one or more of the Insolvency Laws by the Borrower; (B) the acknowledgment in writing by the Borrower that it is unable to pay its debts generally as they mature; (C) the making of a general assignment for the benefit of creditors by the Borrower; (D) the commencement of an involuntary case under one or more Insolvency Laws against the Borrower; or (E) the appointment of a receiver, liquidator, custodian, sequestrator, trustee or other similar officer who exercises control over the Borrower or any substantial part of the assets of the Borrower provided that any proceeding or case under (D) or (E) above is not dismissed within 90 days after filing;

(ii) Any Guarantor or any Affiliate of a Guarantor files an involuntary petition against Borrower under one or more of the Insolvency Laws; or

(iii) Both (A) an involuntary petition under any one or more of the Insolvency Laws is filed against Borrower or Borrower directly or indirectly becomes the subject of any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction, or in equity, and (B) Borrower or any Affiliate of Borrower has acted in concert or conspired with such creditors of Borrower (other than Lender) to cause the filing thereof with the intent to interfere with enforcement rights of Lender after the occurrence of an Event of Default.

(d) "**Beneficiary Parties**" means Lender, any Servicer and their respective successors and assigns, together with any lawful owner, holder or pledgee of the Note.

(e) "**Borrower**" means all persons or entities identified as "Borrower" in the first paragraph of this Instrument, together with their successors and assigns.

(f) "**Borrower's Organizational Documents**" means, collectively: (i) the certificate of limited partnership, certificate or articles of formation or certificate or articles of organization of Borrower filed with the Office of the Secretary of State of Michigan on February 1, 2021, as the same may be amended and/or restated from time to time; and (ii) the Limited Partnership Agreement of Borrower, dated as of January 27, 2021, as the same may be amended and/or restated from time to time.

(g) "**Business Day**" means any day other than (i) a Saturday or a Sunday, or (ii) a day on which federally insured depository institutions in New York, New York are authorized or obligated by law, regulation, governmental decree or executive order to be closed.

(h) "**Closing Date**" has the meaning ascribed thereto in the Loan Agreement.

(i) "**Collateral Agreement**" means any separate agreement between Borrower and Lender or Servicer for the purpose of establishing tax, repair or replacement reserve or escrow accounts for the Mortgaged Property or granting Lender a security interest in any such accounts (including, without limitation, the Replacement Reserve Agreement), or any other agreement or agreements between Borrower, Lender or Servicer which provide for the establishment of any other fund, reserve or account.

(j) "**Collateral Assignments**" means, collectively, (i) the Assignment of Management Agreement, dated as of the date hereof, by Borrower and the Manager (as defined therein) to Lender, and (ii) the Assignment of Housing Assistance Payments Agreement, dated as of the date hereof, by Borrower to Lender.

(k) "**Control**" means, with respect to any Person, either (i) ownership directly or through other entities of more than 50% of all beneficial equity interest in such Person, or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, through the ownership of voting securities, by contract or otherwise, including the power to elect a majority of the directors of a corporation, to select the managing partner of a partnership, or otherwise to have the power independently to remove and then select a majority of those individuals exercising managerial authority over an entity.

(l) "**Credit Enhancer**" means a government sponsored enterprise that at any time, directly or indirectly, purchases the Loan or provides credit enhancement with respect to the Loan.

(m) "**Credit Enhancer Insurance Standards**" means the insurance standards and requirements set forth in the multifamily underwriting guidelines generated by the Credit Enhancer, as in effect from time to time.

(n) "**Environmental Permit**" means any permit, license, or other authorization issued under any Hazardous Materials Law with respect to any activities or businesses conducted on or in relation to the Mortgaged Property.

(o) "**Event of Default**" means the occurrence of any event listed in Section 22.

(p) "**Fixtures**" means all property which is so attached to the Land or the Improvements as to constitute a fixture under applicable law, including: machinery, equipment, engines, boilers, incinerators, installed building materials; systems and equipment for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air, or light; antennas, cable, wiring and conduits used in connection with radio, television, security, fire prevention, or fire detection or otherwise used to carry electronic signals; telephone systems and equipment; elevators and related machinery and equipment; fire detection, prevention and extinguishing systems and apparatus; security and access control systems and apparatus; plumbing systems; water heaters, ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers and other appliances; light fixtures, awnings, storm windows and storm doors; pictures, screens, blinds, shades, curtains and curtain rods; mirrors; cabinets, paneling, rugs and floor and wall coverings; fences, trees and plants; swimming pools; and exercise equipment.

(q) "**Governmental Authority**" means any board, commission, department or body of any municipal, county, state or federal governmental unit, or any subdivision of any of them, that has or acquires jurisdiction over the Mortgaged Property or the use, operation or improvement of the Mortgaged Property.

(r) "**Guarantor**" means, individually and collectively, Redwood Housing Capital, LLC, a Delaware limited liability company, and/or any other person or entity which may hereafter become a guarantor of any of Borrower's obligations under the Loan.

(s) "**Hazardous Materials**" means petroleum and petroleum products and compounds containing them, including gasoline, diesel fuel and oil; explosives; flammable materials; radioactive materials; polychlorinated biphenyls ("**PCBs**") and compounds containing them; lead and lead-based paint; asbestos or asbestos-containing materials in any form that is or could become friable; underground or above-ground storage tanks, whether empty or containing any substance; radon; Mold; toxic or mycotoxin spores; any substance the presence of which on the Mortgaged Property is prohibited by any federal, state or local authority; any substance that requires special handling; and any other material or substance (whether or not naturally occurring) now or in the future that (i) is defined as a "hazardous substance," "hazardous material," "hazardous waste," "toxic substance," "toxic pollutant," "solid waste", "pesticide", "contaminant," or "pollutant", or otherwise classified as hazardous or toxic by or within the meaning of any Hazardous Materials Law, or (ii) is regulated in any way by or within the meaning of any Hazardous Materials Law.

(t) "**Hazardous Materials Laws**" means all federal, state, and local laws, ordinances and regulations and standards, rules, policies and other governmental requirements, rule of common law (including, without limitation, nuisance and trespass), consent order, administrative rulings and court judgments and decrees or other

government directive in effect now or in the future and including all amendments, that relate to Hazardous Materials or to the protection or conservation of the environment or human health and apply to Borrower or to the Mortgaged Property, including, without limitation, those relating to industrial hygiene, or the use, analysis, generation, manufacture, storage, discharge, release, disposal, transportation, treatment, investigation, or remediation of Hazardous Materials. Hazardous Materials Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., the Toxic Substance Control Act, 15 U.S.C. Section 2601, et seq., the Clean Water Act, 33 U.S.C. Section 1251, et seq., the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101, et seq., the Superfund Amendments and Reauthorization Act, the Solid Waste Disposal Act, the Clean Air Act, the Occupational Safety and Health Act, and their state analogs.

(u) "**Impositions**" and "**Imposition Deposits**" shall have the meanings ascribed thereto in Section 7(a).

(v) "**Improvements**" means the buildings, structures, improvements, and alterations now constructed or at any time in the future constructed or placed upon the Land, including any future replacements and additions.

(w) "**Indebtedness**" means collectively, the principal of, interest on, and all other amounts due at any time under, the Note, this Instrument or any other Loan Document, including prepayment premiums, late charges, default interest, and advances as provided in Section 12 to protect the security of this Instrument, and any fees or expenses paid by Lender on behalf of Borrower to Lender, or any other party for the Loan or other amounts relating to the Loan Documents which are paid by Lender;

(x) "**Initial Owners**" means, with respect to Borrower or any other entity, the persons or entities who on the date of the Note, directly or indirectly, own in the aggregate 100% of the ownership interests in Borrower or that entity.

(y) "**Insolvency Laws**" means the United States Bankruptcy Code, 11 U.S.C. § 101, et seq., together with any other federal or state law affecting debtor and creditor rights or relating to the bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding, as amended from time to time, to the extent applicable to the Borrower.

(z) "**Land**" means the land described in Exhibit A.

(aa) "**Leases**" means all present and future leases, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the Mortgaged Property, or any portion of the Mortgaged Property (including proprietary leases or occupancy agreements if Borrower is a cooperative housing corporation), and all modifications, extensions or renewals.

(bb) "**Lender**" means the entity identified as "Lender" in the first paragraph of this Instrument, or any subsequent holder of the Note.

(cc) "**Loan**" means the loan made by Lender to Borrower in an amount not to exceed the original principal amount of the Note, which loan is evidenced by the Note and secured by, among other things, this Instrument.

(dd) "**Loan Agreement**" means that certain Loan Agreement, dated as of the date hereof, by and between Borrower and Lender relating to the Loan, as the same may be amended, modified or supplemented from time to time.

(ee) "**Loan Documents**" means collectively, the Loan Agreement, the Note, this Instrument, the Agreement of Environmental Indemnification, all guaranties, all indemnity agreements, all Collateral Agreements, all Collateral Assignments, all O&M Programs, the MMP, and any other documents now or in the future executed by Borrower, any guarantor or any other person in connection with the Loan, as such documents may be amended from time to time.

(ff) "**Material Property Agreements**" means any agreement which, in Lender's sole discretion, acting in good faith, materially affects the Mortgaged Property, the use thereof or otherwise materially affects the rights of Borrower or Beneficiary Parties in, to, and with respect to the Mortgaged Property or the proceeds therefrom, including, without limitation, each of the following: (i) the PILOT Agreement, (ii) all covenants, conditions and restrictions, including, without limitation, any declaration subjecting the Mortgaged Property to an association of owners or other community governance, (iii) any agreement regarding the abatement or exemption of real estate taxes, (iv) any easement pursuant to which the Mortgaged Property is granted access to a public right of way, (v) any material lease of all or any portion of the Mortgaged Property, (vi) any operating agreements relating to the Land or the Improvements and (vii) any regulatory agreements, declarations, land use restriction agreements or similar instruments affecting the Mortgaged Property including the operation or use thereof.

(gg) "**Maturity Date**" has the meaning ascribed thereto in the recitals to this Instrument.

(hh) "**MMP**" means an operations and maintenance plan, moisture management program and/or microbial operations and maintenance program approved by Lender to control water intrusion and prevent the development of Mold or moisture at the Mortgaged Property throughout the term of this Instrument. If required by Lender, the MMP shall contain a provision for (i) staff training, (ii) information to be provided to tenants, (iii) documentation of the plan, (iv) the appropriate protocol for incident response and remediation and (v) routine, scheduled inspections of common space and unit interiors.

(ii) "**Mold**" means mold, fungus, microbial contamination or pathogenic organisms.

(jj) "**Mortgaged Property**" means all of Borrower's present and future right, title and interest in and to all of the following:

(i) the Land;

(ii) the Improvements;

(iii) the Fixtures;

(iv) the Personalty;

(v) all current and future rights, including air rights, development rights, zoning rights and other similar rights or interests, easements, tenements, rights-of-way, strips and gores of land, streets, alleys, roads, sewer rights, waters, watercourses, and appurtenances related to or benefiting the Land or the Improvements, or both, and all rights-of-way, streets, alleys and roads which may have been or may in the future be vacated;

(vi) all proceeds paid or to be paid by any insurer of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property, whether or not Borrower obtained the insurance pursuant to Lender's requirements;

(vii) all awards, payments and other compensation made or to be made by any municipal, state or federal authority with respect to the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property, including any awards or settlements resulting from condemnation proceedings or the total or partial taking of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property under the power of eminent domain or otherwise and including any conveyance in lieu thereof;

(viii) all contracts, options and other agreements for the sale of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property entered into by Borrower now or in the future, including cash or securities deposited to secure performance by parties of their obligations;

(ix) all Rents and Leases;

(x) all earnings, royalties, accounts receivable, issues and profits from the Land, the Improvements or any other part of the Mortgaged Property, whether the foregoing are now due, past due, or to become due, all undisbursed proceeds of the loan secured by this Instrument, deposits forfeited by tenants, and, if Borrower is a

cooperative housing corporation, maintenance charges or assessments payable by shareholders or residents;

(xi) all refunds or rebates of Impositions by any municipal, state or federal authority or insurance company (other than refunds applicable to periods before the real property tax year in which this Instrument is dated);

(xii) all tenant security deposits which have not been forfeited by any tenant under any Lease and any bond or other security in lieu of such deposits;

(xiii) all names under or by which any of the above Mortgaged Property may be operated or known, and all trademarks, trade names, and goodwill relating to any of the Mortgaged Property;

(xiv) all documents, writings, books, files, records and other documents arising from or relating to any of the foregoing, whether now existing or hereafter created; and

(xv) all proceeds from the conversion, voluntary or involuntary, of any of the above into cash or liquidated claims, and the right to collect such proceeds, and all other cash and non-cash proceeds and products of any of the foregoing.

(kk) "**Note**" means that certain Multifamily Note, dated as of the Closing Date, executed and delivered by the Borrower, payable to Lender in the original principal amount of the Loan set forth in the recitals to this Instrument, including all schedules, riders, allonges and addenda, as the same may be amended, modified, or supplemented from time to time.

(ll) "**O&M Program**" has the meaning ascribed thereto in Section 18(d).

(mm) "**Permitted Encumbrances**" means any easements, encumbrances or restrictions listed on the schedule of exceptions in the title insurance policy issued to Lender as of the date of recordation of this Instrument insuring Lender's interest in the Mortgaged Property.

(nn) "**Permitted Transfer**" has the meaning ascribed thereto in Section 21(b).

(oo) "**Person**" means any individual, corporation, limited liability company, partnership, joint venture, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

(pp) "**Personalty**" means all:

(i) accounts (including deposit accounts) of Borrower related to the Mortgaged Property;

(ii) Imposition Deposits;

(iii) equipment, goods, supplies and inventory owned by Borrower that are used now or in the future in connection with the ownership, management or operation of the Land or the Improvements or are located on the Land or in the Improvements (other than Fixtures), including furniture, furnishings, machinery, building materials, tools, books, records (whether in written or electronic form), computer equipment (hardware and software);

(iv) other tangible personal property owned by Borrower which are used now or in the future in connection with the ownership, management or operation of the Land or Improvements or are located on the Land or in the Improvements (other than Fixtures), including ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers and other appliances;

(v) any operating agreements relating to the Land or the Improvements;

(vi) any surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Land or the Improvements;

(vii) documents, instruments, chattel paper, claims, deposits, deposit accounts, payment intangibles, other intangible property, general intangibles, and rights relating to the operation of, or used in connection with, the Land or the Improvements, including all governmental permits relating to any activities on the Land and including subsidy or similar payments received from any sources, including a Governmental Authority; and

(viii) any rights of Borrower in or under letters of credit.

(qq) "**PILOT Agreement**" means, pursuant to Section 125.1415a of Michigan Compiled Laws, that certain property tax exemption applied by the City of Lansing to the Project and, in lieu thereof, the requirement that the Project owner pay an annual service charge in an amount equal to four percent (4%) of the rental income (net of utilities) earned from the Project for the preceding year.

(rr) "**Project**" means that 98-unit multifamily residential project, known or to be known as The Porter and located in the City of Lansing, Ingham County, State of Michigan.

(ss) "**Property Jurisdiction**" means the State of Michigan.

(tt) "**Rents**" means all rents (whether from residential or non-residential space), revenues and other income of the Land or the Improvements, including subsidy payments received from any sources (including, but not limited to payments under any Housing Assistance Payments Contract or similar agreements), parking fees, laundry and vending machine income and fees and charges for food, health care and other services provided at the Mortgaged Property, whether now due, past due, or to become due, and deposits forfeited by tenants.

(uu) "**Replacement Reserve Agreement**" means that certain Replacement Reserve Agreement, dated as of the date hereof, by and between Borrower and Lender.

(vv) "**Replacement Reserve Fund**" has the meaning ascribed thereto by the Replacement Reserve Agreement.

(ww) "**Servicer**" means the servicing party that is designated by Lender to service the Loan, together with its successors in such capacity.

(xx) **Intentionally Omitted.**

(yy) "**Taxes**" means, collectively, all taxes, assessments, vault rentals and other charges, if any, general, special or otherwise, including all assessments for schools, public betterments and general or local improvements, which are levied, assessed or imposed by any public authority or quasi-public authority, and which, if not paid, will become a lien, on the Land or the Improvements.

(zz) "**Transfer**" means (i) a sale, assignment, transfer, or other disposition (whether voluntary, involuntary or by operation of law); (ii) the grant, creation, or attachment of a lien, encumbrance, or security interest (whether voluntary, involuntary or by operation of law); (iii) the issuance or other creation of a direct or indirect ownership interest; or (iv) the withdrawal, retirement, removal or involuntary resignation of any owner or manager of a legal entity.

(aaa) "**United States Bankruptcy Code**" means the United States Bankruptcy Code, 11 U.S.C. Section 101 et seq., as amended from time to time.

2. UNIFORM COMMERCIAL CODE SECURITY AGREEMENT.

(a) This Instrument is also a security agreement under the Uniform Commercial Code for any of the Mortgaged Property which, under applicable law, may be subjected to a security interest under the Uniform Commercial Code, whether such Mortgaged Property is owned now or acquired in the future, and all products and cash and non-cash proceeds thereof (collectively, "**UCC Collateral**"), and Borrower hereby

grants to Lender a security interest in the UCC Collateral. Borrower hereby authorizes Lender to prepare and file any and all financing statements, continuation statements and financing statement amendments, in such form as Lender may require to perfect or continue the perfection of this security interest without execution by Borrower. Borrower shall pay all filing costs and all costs and expenses of any record searches for financing statements and/or amendments that Lender may require. Without the prior written consent of Lender, Borrower shall not create or permit to exist any other lien or security interest in any of the UCC Collateral except for the Permitted Encumbrances. If an Event of Default has occurred and is continuing, Lender shall have the remedies of a secured party under the Uniform Commercial Code, in addition to all remedies provided by this Instrument or existing under applicable law. In exercising any remedies, Lender may exercise its remedies against the UCC Collateral separately or together, and in any order, without in any way affecting the availability of Lender's other remedies. This Instrument constitutes a financing statement with respect to any part of the Mortgaged Property which is or may become a Fixture.

(b) Unless Borrower gives at least thirty (30) days' prior written notice to Lender and subject to Section 21 hereof, Borrower shall not: (i) change its name, identity, or structure of organization; (ii) change its state of organization through dissolution, merger, transfer of assets or otherwise; (iii) change its principal place of business (or chief executive office if more than one place of business); or (iv) add to or change any location at which any of the Mortgaged Property is stored, held or located. Such notice shall be accompanied by new financing statements and/or financing statement amendments in the same form as the financing statements delivered to Lender on the date hereof. Without limiting the foregoing, Borrower hereby authorizes and irrevocably appoints Lender and each of its officers attorneys-in-fact for Borrower to execute, deliver, and file, as applicable, such financing statements, continuation statements or amendments deemed necessary by Lender in its sole discretion for and on behalf of Borrower, without execution by Borrower. Borrower shall also execute and deliver to Lender modifications or supplements of this Instrument as Lender may require in connection with any change described in this Section.

3. **ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION.**

(a) As part of the consideration for the Indebtedness, Borrower absolutely and unconditionally assigns and transfers to Lender all Rents. It is the intention of Borrower to establish a present, absolute and irrevocable transfer and assignment to Lender of all Rents and to authorize and empower Lender to collect and receive all Rents without the necessity of further action on the part of Borrower. Promptly upon request by Lender, Borrower agrees to execute and deliver such further assignments of Rents as Lender may from time to time require. Borrower and Lender intend this assignment of Rents to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only. For purposes of giving effect to this absolute assignment of Rents, and for no other purpose, Rents shall not be deemed to be a part of the Mortgaged Property. However, if this present, absolute and unconditional assignment of Rents is not enforceable by its terms under the laws of the Property Jurisdiction, then

the Rents shall be included as a part of the Mortgaged Property and it is the intention of Borrower that in this circumstance this Instrument create and perfect a lien on Rents in favor of Lender, which lien shall be effective as of the date of this Instrument.

(b) Borrower authorizes Lender to collect, sue for and compromise Rents and directs each tenant of the Mortgaged Property to pay all Rents to, or as directed by, Lender. However, until the occurrence of an Event of Default, Lender hereby grants to Borrower a revocable license to collect and receive all Rents, to hold all Rents in trust for the benefit of Lender and to apply all Rents to pay the installments of interest and principal then due and payable under the Note and the other amounts then due and payable under the other Loan Documents, including Imposition Deposits, and to pay the current costs and expenses of managing, operating and maintaining the Mortgaged Property, including utilities, Taxes and insurance premiums (to the extent not included in Imposition Deposits), tenant improvements and other capital expenditures. So long as no Event of Default has occurred and is continuing, the Rents remaining after application pursuant to the preceding sentence may be retained by Borrower free and clear of, and released from, Lender's rights with respect to Rents under this Instrument. Upon the occurrence of an Event of Default, and without the necessity of Lender entering upon and taking and maintaining control of the Mortgaged Property directly, or by a receiver, Borrower's license to collect Rents shall automatically terminate and Lender shall without notice be entitled to all Rents as they become due and payable, including Rents then due and unpaid (such license shall be reinstated upon Borrower's cure of the Event of Default to the satisfaction of Lender). Borrower shall pay to Lender upon demand all Rents to which Lender is entitled. At any time on or after the occurrence of an Event of Default, Lender may give, and Borrower hereby irrevocably authorizes Lender to give, notice to all tenants of the Mortgaged Property instructing them to pay all Rents to Lender, no tenant shall be obligated to inquire further as to the right of Lender to collect Rents, and no tenant shall be obligated to pay to Borrower any amounts which are actually paid to Lender in response to such a notice. Any such notice by Lender shall be delivered to each tenant personally, by mail or by delivering such demand to each rental unit. Borrower shall not interfere with and shall cooperate with Lender's collection of such Rents.

(c) Borrower represents and warrants to Lender that Borrower has not executed any prior assignment of Rents (other than an assignment of Rents securing indebtedness that will be paid off and discharged with the proceeds of the Loan), that Borrower has not performed, and Borrower covenants and agrees that it will not perform, any acts and has not executed, and shall not execute, any instrument which would prevent Lender from exercising its rights under this Section 3, and that at the time of execution of this Instrument there has been no anticipation or prepayment of any Rents for more than two months prior to the due dates of such Rents (other than a security deposit not in excess of one month's rent). Borrower shall not collect or accept payment of any Rents more than two months prior to the due dates of such Rents (other than a security deposit not in excess of one month's rent).

(d) If an Event of Default has occurred and is continuing, Lender may, but shall in no event be required to, regardless of the adequacy of Lender's security or the

solvency of Borrower and even in the absence of waste, enter upon and take and maintain full control of the Mortgaged Property in order to perform all acts that Lender in its discretion determines to be necessary or desirable for the operation and maintenance of the Mortgaged Property, including the execution, cancellation or modification of Leases, the collection of all Rents, the making of repairs to the Mortgaged Property and the execution or termination of contracts providing for the management, operation or maintenance of the Mortgaged Property, for the purposes of enforcing the assignment of Rents pursuant to Section 3(a), protecting the Mortgaged Property or the security of this Instrument, or for such other purposes as Lender in its discretion may deem necessary or desirable. Alternatively, if an Event of Default has occurred and is continuing, regardless of the adequacy of Lender's security, without regard to Borrower's solvency and without the necessity of giving prior notice (oral or written) to Borrower, Lender may apply to any court having jurisdiction for the appointment of a receiver for the Mortgaged Property to take any or all of the actions set forth in the preceding sentence. If Lender elects to seek the appointment of a receiver for the Mortgaged Property at any time after an Event of Default has occurred and is continuing, Borrower, by its execution of this Instrument, expressly consents to the appointment of such receiver, including the appointment of a receiver ex parte if permitted by applicable law. Lender or the receiver, as the case may be, shall be entitled to receive a reasonable fee for managing the Mortgaged Property. Immediately upon appointment of a receiver or immediately upon Lender's entering upon and taking possession and control of the Mortgaged Property, Borrower shall surrender possession of the Mortgaged Property to Lender or the receiver, as the case may be, and shall deliver to Lender or the receiver, as the case may be, all documents, records (including records on electronic or magnetic media), accounts, surveys, plans, and specifications relating to the Mortgaged Property and all security deposits and prepaid Rents. In the event Lender takes possession and control of the Mortgaged Property, Lender may exclude Borrower and its representatives from the Mortgaged Property. Borrower acknowledges and agrees that the exercise by Lender of any of the rights conferred under this Section 3 shall not be construed to make Lender a mortgagee-in-possession of the Mortgaged Property so long as Lender has not itself entered into actual possession of the Land and Improvements.

(e) If Lender enters the Mortgaged Property, Lender shall be liable to account only to Borrower and only for those Rents actually received. Lender shall not be liable to Borrower, anyone claiming under or through Borrower or anyone having an interest in the Mortgaged Property, by reason of any act or omission of Lender under this Section 3, and Borrower hereby releases and discharges Lender from any such liability to the fullest extent permitted by law, except for the gross negligence or willful misconduct of Lender or its agents.

(f) If the Rents are not sufficient to meet the costs of taking control of and managing the Mortgaged Property and collecting the Rents, any funds expended by Lender for such purposes shall become an additional part of the Indebtedness as provided in Section 12.

(g) Any entering upon and taking of control of the Mortgaged Property by Lender or the receiver, as the case may be, and any application of Rents as provided in

this Instrument shall not cure or waive any Event of Default or invalidate any other right or remedy of Lender under applicable law or provided for in this Instrument.

4. **ASSIGNMENT OF LEASES; LEASES AFFECTING THE MORTGAGED PROPERTY.**

(a) As part of the consideration for the Indebtedness, Borrower absolutely and unconditionally assigns and transfers to Lender all of Borrower's right, title and interest in, to and under the Leases, including Borrower's right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease. It is the intention of Borrower to establish a present, absolute and irrevocable transfer and assignment to Lender of all of Borrower's right, title and interest in, to and under the Leases. Borrower and Lender intend this assignment of the Leases to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only. For purposes of giving effect to this absolute assignment of the Leases, and for no other purpose, the Leases shall not be deemed to be a part of the "Mortgaged Property" as that term is defined in Section 1. However, if this present, absolute and unconditional assignment of the Leases is not enforceable by its terms under the laws of the Property Jurisdiction, then the Leases shall be included as a part of the Mortgaged Property and it is the intention of Borrower that in this circumstance this Instrument create and perfect a lien on the Leases in favor of Lender, which lien shall be effective as of the date of this Instrument.

(b) Unless an Event of Default has occurred and is continuing, Borrower shall have all rights, power and authority granted to Borrower under any Lease (except as otherwise limited by this Section or any other provision of this Instrument), including the right, power and authority to modify the terms of any Lease or extend or terminate any Lease. During the continuance of an Event of Default, the permission given to Borrower pursuant to the preceding sentence to exercise all rights, power and authority under Leases shall automatically terminate. Borrower shall comply with and observe Borrower's obligations under all Leases, including Borrower's obligations pertaining to the maintenance and disposition of tenant security deposits.

(c) Borrower acknowledges and agrees that the exercise by Lender, either directly or by a receiver, of any of the rights conferred under this Section 4 shall not be construed to make Lender a mortgagee-in-possession of the Mortgaged Property so long as Lender has not itself entered into actual possession of the Land and the Improvements. The acceptance by Lender of the assignment of the Leases pursuant to Section 4(a) shall not at any time or in any event obligate Lender to take any action under this Instrument or to expend any money or to incur any expenses. Lender shall not be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the Mortgaged Property, except to the extent arising from the gross negligence or willful misconduct of Lender. Prior to Lender's actual entry into and taking possession of the Mortgaged Property, Lender shall not (i) be obligated to perform any of the terms, covenants and conditions contained in any Lease (or otherwise have any obligation with respect to any Lease); (ii) be obligated to appear in or defend any action or proceeding relating to the Lease or the Mortgaged Property; or (iii) be responsible for

the operation, control, care, management or repair of the Mortgaged Property or any portion of the Mortgaged Property. The execution of this Instrument by Borrower shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Mortgaged Property is and shall be that of Borrower, prior to such actual entry and taking of possession.

(d) Upon delivery of notice by Lender to Borrower of Lender's exercise of Lender's rights under this Section 4 at any time during the continuance of an Event of Default, and without the necessity of Lender entering upon and taking and maintaining control of the Mortgaged Property directly, by a receiver, or by any other manner or proceeding permitted by the laws of the Property Jurisdiction, Lender immediately shall have all rights, powers and authority granted to Borrower under any Lease, including the right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease.

(e) Borrower shall, promptly upon Lender's request, deliver to Lender an executed copy of each residential Lease then in effect. All Leases for residential dwelling units shall (i) be on forms approved by Lender, (ii) be for initial terms of at least six (6) months and not more than two (2) years, (iii) not include options to purchase, (iv) be legally valid, binding, and enforceable obligations of the tenants, (v) contain language expressly stating that such Lease is subordinate to the lien of this Instrument and (vi) comply with all applicable laws.

(f) Except for laundry facilities and cable television services for tenants on market terms and conditions, Borrower shall not lease any portion of the Mortgaged Property for non-residential use except with the prior written consent of Lender and Lender's prior written approval of the Lease agreement. Borrower shall not modify the terms of, or extend or terminate, any Lease for non-residential use (including any Lease in existence on the date of this Instrument) without the prior written consent of Lender. Borrower shall, without request by Lender, deliver an executed copy of each non-residential Lease to Lender promptly after such Lease is signed. All non-residential Leases, including renewals or extensions of existing Leases, shall specifically provide that (i) such Leases are subordinate to the lien of this Instrument; (ii) the tenant shall attorn to Lender and any purchaser at a foreclosure sale, such attornment to be self-executing and effective upon acquisition of title to the Mortgaged Property by any purchaser at a foreclosure sale or by Lender in any manner; (iii) the tenant agrees to execute such further evidences of attornment as Lender or any purchaser at a foreclosure sale may from time to time request; (iv) the Lease shall not be terminated by foreclosure or any other transfer of the Mortgaged Property; (v) after a foreclosure sale of the Mortgaged Property, Lender or any other purchaser at such foreclosure sale may, at Lender's or such purchaser's option, accept or terminate such Lease; and (vi) the tenant shall, upon receipt after the occurrence of an Event of Default of a written request from Lender, pay all Rents payable under the Lease to Lender.

(g) Borrower shall not receive or accept Rent under any Lease (whether residential or non-residential) for more than two months in advance (other than a security deposit not in excess of one month's rent).

5. **PAYMENT OF INDEBTEDNESS; PERFORMANCE UNDER LOAN DOCUMENTS; PREPAYMENT PREMIUM.** Borrower shall pay the Indebtedness when due in accordance with the terms of the Note and the other Loan Documents and shall perform, observe and comply with all other provisions of the Note and the other Loan Documents. Borrower shall pay a prepayment premium in connection with certain prepayments of the Indebtedness, including a payment made after Lender's exercise of any right of acceleration of the Indebtedness, as provided in the Note.

6. **EXCULPATION.** The personal liability of Borrower for payment of the Note and for performance of the other obligations to be performed by Borrower under this Instrument is limited in the manner, and to the extent, provided in the Note.

7. **DEPOSITS FOR TAXES, INSURANCE AND OTHER CHARGES.**

(a) Borrower shall deposit with Lender on the day monthly installments of principal or interest, or both, are due under the Note (or on another day designated in writing by Lender), until the Indebtedness is paid in full, an additional amount sufficient to accumulate with Lender the entire sum required to pay, when due (i) the premiums for fire and other hazard insurance, rental loss insurance and such other insurance as Lender may require under Section 19, and (ii) Taxes, all as reasonably estimated from time to time by Lender, plus one-twelfth of such estimate, if required by Lender. The amounts deposited under the preceding sentence are collectively referred to in this Instrument as the "**Imposition Deposits**". The obligations of Borrower for which the Imposition Deposits are required are collectively referred to in this Instrument as "**Impositions**". The amount of the Imposition Deposits shall be sufficient to enable Lender to pay each Imposition before the last date upon which such payment may be made without any penalty or interest charge being added. Lender shall maintain records indicating how much of the monthly Imposition Deposits and how much of the aggregate Imposition Deposits held by Lender are held for the purpose of paying Taxes, insurance premiums and each other Imposition.

(b) Imposition Deposits shall be held in an interest bearing account at an institution (which may be Lender, if Lender is such an institution) whose deposits or accounts are insured or guaranteed by a federal agency. Lender shall not be obligated to open additional accounts or deposit Imposition Deposits in additional institutions when the amount of the Imposition Deposits exceeds the maximum amount of the federal deposit insurance or guaranty. Lender shall apply the Imposition Deposits to pay Impositions so long as no Event of Default has occurred and is continuing. Any interest, earnings or profits on the Imposition Deposits shall be credited to the account of Borrower in which escrows are held at least once per year. As additional security for all of Borrower's obligations under this Instrument and the other Loan Documents, Borrower hereby pledges and grants to Lender a security interest in the Imposition Deposits and all proceeds of and all interest and dividends on the Imposition Deposits. Any amounts deposited with Lender under this Section 7 shall not be trust funds, nor shall they operate to reduce the Indebtedness, unless applied by Lender for that purpose under Section 7(e).

(c) If Lender receives a bill or invoice for an Imposition, Lender shall pay the Imposition from the Imposition Deposits held by Lender. Lender shall have no obligation to pay any Imposition to the extent it exceeds Imposition Deposits then held by Lender. Lender may pay an Imposition according to any bill, statement or estimate from the appropriate public office or insurance company without inquiring into the accuracy of the bill, statement or estimate or into the validity of the Imposition.

(d) If at any time the amount of the Imposition Deposits held by Lender for payment of a specific Imposition exceeds the amount deemed necessary by Lender, plus one twelfth of such estimate if required by Lender, the excess shall be credited against future installments of Imposition Deposits. If at any time the amount of the Imposition Deposits held by Lender for payment of a specific Imposition is less than the amount estimated by Lender to be necessary, plus one twelfth of such estimate if required by Lender, Borrower shall pay to Lender the amount of the deficiency within 15 days after notice from Lender.

(e) If an Event of Default has occurred and is continuing, Lender may apply any Imposition Deposits, in any amounts and in any order as Lender determines, in Lender's discretion, to pay any Impositions or as a credit against the Indebtedness. Upon payment in full of the Indebtedness, Lender shall refund to Borrower any Imposition Deposits held by Lender.

(f) If Lender does not collect an Imposition Deposit pursuant to a separate written waiver by Lender, then on or before the date each such Imposition is due, or on the date this Instrument requires each such Imposition to be paid, Borrower shall, if required by Lender, provide Lender with proof of payment of each such Imposition for which Lender does not require collection of Imposition Deposits. Lender may, at any time and in Lender's discretion, revoke its deferral or waiver and require Borrower to deposit with Lender any or all of the Imposition Deposits listed in this Section 7.

8. **COLLATERAL AGREEMENTS**. Borrower shall deposit with Lender such amounts as may be required by the Loan Agreement and any Collateral Agreement and shall perform all other obligations of Borrower under the Loan Agreement and each Collateral Agreement.

9. **APPLICATION OF PAYMENTS**. If at any time Lender receives, from Borrower or otherwise, any amount applicable to the Indebtedness which is less than all amounts due and payable at such time, then Lender may apply that payment to amounts then due and payable in any manner and in any order determined by Lender, in Lender's discretion. Neither Lender's acceptance of an amount that is less than all amounts then due and payable nor Lender's application of such payment in the manner authorized shall constitute or be deemed to constitute either a waiver of the unpaid amounts or an accord and satisfaction. Notwithstanding the application of any such amount to the Indebtedness, Borrower's obligations under this Instrument and the Note shall remain unchanged.

10. **COMPLIANCE WITH LAWS**. Borrower shall comply with all laws, ordinances, regulations and requirements of any Governmental Authority and all recorded lawful

covenants and agreements relating to or affecting the Mortgaged Property, including all laws, ordinances, regulations, requirements and covenants pertaining to health and safety, construction of improvements on the Mortgaged Property, fair housing, disability accommodation, zoning and land use, and Leases. Borrower also shall comply with all applicable laws that pertain to the maintenance and disposition of tenant security deposits. Borrower shall at all times maintain records sufficient to demonstrate compliance with the provisions of this Section 10. Borrower shall take appropriate measures to prevent, and shall not engage in or knowingly permit, any illegal activities at the Mortgaged Property that could endanger tenants or visitors, result in damage to the Mortgaged Property, result in forfeiture of the Mortgaged Property, or otherwise materially impair the lien created by this Instrument or Lender's interest in the Mortgaged Property. Borrower represents and warrants to Lender that no portion of the Mortgaged Property has been or will be purchased with the proceeds of any illegal activity.

11. **USE OF PROPERTY**. Unless required by applicable law, Borrower shall not (a) allow changes in the use for which all or any part of the Mortgaged Property is being used at the time this Instrument was executed, except for any change in use approved by Lender, (b) convert any individual dwelling units or common areas to commercial use, (c) initiate a change in the zoning classification of the Mortgaged Property or acquiesce in a change in the zoning classification of the Mortgaged Property, (d) establish any condominium or cooperative regime with respect to the Mortgaged Property; (e) combine all or any part of the Mortgaged Property with all or any part of a tax parcel which is not part of the Mortgaged Property, or (f) subdivide or otherwise split any tax parcel constituting all or any part of the Mortgaged Property without the prior consent of Lender.

12. **PROTECTION OF LENDER'S SECURITY; INSTRUMENT SECURES FUTURE ADVANCES.**

(a) If Borrower fails to perform any of its obligations under this Instrument or any other Loan Document after the expiration of any applicable notice and cure period, or if any action or proceeding (including a Bankruptcy Event) is commenced which purports to affect the Mortgaged Property, Lender's security or Lender's rights under this Instrument, including eminent domain, insolvency, code enforcement, civil or criminal forfeiture, enforcement of Hazardous Materials Laws, fraudulent conveyance or reorganizations or proceedings involving a bankrupt or decedent, then Lender at Lender's option may make such appearances, file such documents, disburse such sums and take such actions as Lender deems necessary to perform such obligations of Borrower and to protect Lender's interest, including (i) payment of fees, expenses and reasonable fees of attorneys, accountants, inspectors and consultants, (ii) entry upon the Mortgaged Property to make repairs or secure the Mortgaged Property, (iii) procurement of the insurance required by Section 19 (specifically including, without limitation, flood insurance if required by Section 19), and (iv) payment of amounts which Borrower has failed to pay under Sections 15 and 17.

(b) Any amounts disbursed by Lender under this Section 12, or under any other provision of this Instrument that treats such disbursement as being made under this Section 12, shall be secured by this Instrument, shall be added to, and become part of, the principal component of the Indebtedness, shall be immediately due and payable and shall

bear interest from the date of disbursement until paid at the "Default Rate", as defined in the Note.

(c) If the Lender shall elect to pay any sum due with reference to the Project or the Mortgaged Property, the Lender may do so in reliance on any bill, statement or assessment procured from the appropriate Governmental Authority or other issuer thereof without inquiring into the accuracy or validity thereof. Similarly, in making any payments to protect the security intended to be created by this Instrument and/or the other Loan Documents, the Lender shall not be bound to inquire into the validity of any apparent or threatened adverse title, lien, encumbrance, claim or charge before making an advance for the purpose of preventing or removing the same.

(d) Nothing in this Section 12 shall require Lender to incur any expense or take any action.

13. **INSPECTION**.

(a) Lender and its agents, representatives, and designees may make or cause to be made entries upon and inspections of the Mortgaged Property (including environmental inspections and tests to the extent permitted under Section 18) during normal business hours, or at any other reasonable time, upon reasonable notice to Borrower if the inspection is to include occupied residential units (which notice need not be in writing). Notice to Borrower shall not be required in the case of an emergency, as determined in Lender's discretion, or when an Event of Default has occurred and is continuing.

(b) If Lender determines that Mold has developed as a result of a water intrusion event or leak, Lender, at Lender's discretion, may require that a professional inspector inspect the Mortgaged Property as frequently as Lender determines is necessary until any issue with Mold and its cause(s) are resolved to Lender's satisfaction. Such inspection shall be limited to a visual and olfactory inspection of the area that has experienced the Mold, water intrusion event or leak. Borrower shall be responsible for the cost of such professional inspection and any remediation deemed to be necessary as a result of the professional inspection. After any issue with Mold, water intrusion or leaks is remedied to Lender's satisfaction, Lender shall not require a professional inspection any more frequently than once every three years unless Lender is otherwise aware of Mold as a result of a subsequent water intrusion event or leak.

(c) If Lender determines not to conduct an annual inspection of the Mortgaged Property, and in lieu thereof Lender requests a certification, Borrower shall be prepared to provide and must actually provide to Lender a factually correct certification each year that the annual inspection is waived to the following effect: that Borrower represents and warrants that Borrower has not received any written complaint, notice, letter or other written communication from tenants, management agent or any Governmental Authority regarding odors, indoor air quality, Mold or any activity, condition, event or omission that causes or facilitates the growth of Mold on or in any part of the Mortgaged Property, or if Borrower has received any such written complaint,

notice, letter or other written communication, that Borrower has investigated and determined that no Mold activity, condition or event exists or alternatively has fully and properly remediated such activity, condition, event or omission in compliance with the MMP for the Mortgaged Property. If Borrower is unwilling or unable to provide such certification, Lender may require a professional inspection of the Mortgaged Property at Borrower's expense.

14. BOOKS AND RECORDS; FINANCIAL REPORTING.

(a) Borrower shall keep and maintain at all times at the Mortgaged Property or the management agent's offices, and upon Lender's request shall make available at the Mortgaged Property, complete and accurate books of account and records (including copies of supporting bills and invoices) adequate to reflect correctly the operation of the Mortgaged Property, and copies of all written contracts, Leases, and other instruments which affect the Mortgaged Property. The books, records, contracts, Leases and other instruments shall be subject to examination and inspection at any reasonable time by Lender upon reasonable advance oral notice.

(b) Borrower shall furnish to Lender all of the following:

(i) (1) except as provided in clause (2) below, within 45 days after the end of each fiscal quarter of Borrower, a statement of income and expenses for Borrower's operation of the Mortgaged Property on a year-to-date basis as of the end of each fiscal quarter, (2) within 120 days after the end of each fiscal year of Borrower, (A) a statement of income and expenses for Borrower's operation of the Mortgaged Property for such fiscal year, (B) a statement of changes in financial position of Borrower relating to the Mortgaged Property for such fiscal year, and (C) when requested by Lender, a balance sheet showing all assets and liabilities of Borrower relating to the Mortgaged Property as of the end of such fiscal year; and (3) any of the foregoing at any other time upon Lender's request;

(ii) within 45 days after the end of each fiscal quarter of Borrower, and at any other time, within ten (10) days following Lender's request, a rent schedule for the Mortgaged Property showing the name of each tenant, and for each tenant, the space occupied, the lease expiration date, the rent payable for the current month, the date through which rent has been paid, and any related information requested by Lender;

(iii) within 120 days after the end of each fiscal year of Borrower, and at any other time, within ten (10) days following Lender's request, an accounting of all security deposits held pursuant to all Leases, including the name of the institution (if any) and the names and identification numbers of the accounts (if any) in which such

security deposits are held and the name of the person to contact at such financial institution, along with any authority or release necessary for Lender to access information regarding such accounts;

(iv) within 120 days after the end of each fiscal year of Borrower, and at any other time, within ten (10) days following Lender's request, a statement that identifies all owners of any interest in Borrower and the interest held by each, if Borrower is a corporation, all officers and directors of Borrower, and if Borrower is a limited liability company, all managers who are not members;

(v) within ten (10) days following Lender's request, a monthly property management report for the Mortgaged Property, showing the number of inquiries made and rental applications received from tenants or prospective tenants and deposits received from tenants and any other information requested by Lender;

(vi) within ten (10) days following Lender's request, a balance sheet, a statement of income and expenses for Borrower and a statement of changes in financial position of Borrower for Borrower's most recent fiscal year;

(vii) annually, if applicable, within 60 days of the date required for submission by the agency in the Property Jurisdiction responsible for monitoring the low income housing tax credit program, a low income housing tax credit compliance report in form and substance acceptable to Lender; and

(viii) if required by Lender, within 30 days of the end of each calendar month, a monthly statement of income and expenses for such calendar month on a year-to-date basis for Borrower's operation of the Mortgaged Property.

(c) Each of the statements, schedules and reports required by Section 14(b) shall be certified to be complete and accurate by an individual having authority to bind Borrower and shall be in such form and contain such detail as Lender may require. Lender also may require that any statements, schedules or reports be audited at Borrower's expense by independent certified public accountants acceptable to Lender.

(d) If Borrower fails to provide in a timely manner the statements, schedules and reports required by Section 14(b), Lender shall have the right to have Borrower's books and records audited, at Borrower's expense, by independent certified public accountants selected by Lender in order to obtain such statements, schedules and reports, and all related costs and expenses of Lender shall become immediately due and payable and shall become an additional part of the Indebtedness as provided in Section 12.

(e) If an Event of Default has occurred and is continuing, Borrower shall deliver to Lender upon written demand all books and records relating to the Mortgaged Property or its operation.

(f) Borrower authorizes Lender to obtain a credit report on Borrower at any time.

15. **TAXES; OPERATING EXPENSES.**

(a) Subject to the provisions of Section 15(c) and Section 15(d), Borrower shall pay, or cause to be paid, all Taxes when due and before the imposition of any interest, fine, penalty or cost for nonpayment.

(b) Subject to the provisions of Section 15(c), Borrower shall pay (i) the expenses of operating, managing, maintaining and repairing the Mortgaged Property (including insurance premiums, utilities, repairs and replacements) before the last date upon which each such payment may be made without any penalty or interest charge being added, and (ii) insurance premiums at least 30 days prior to the expiration date of each policy of insurance, unless applicable law specifies some lesser period.

(c) If Lender is collecting Imposition Deposits, and to the extent that Lender holds sufficient Imposition Deposits for the purpose of paying a specific Imposition, then Borrower shall not be obligated to pay such Imposition, so long as no Event of Default exists and Borrower has timely delivered to Lender any bills or premium notices that it has received. If an Event of Default exists, Lender may exercise any rights Lender may have with respect to Imposition Deposits without regard to whether Impositions are then due and payable. Lender shall have no liability to Borrower for failing to pay any Impositions to the extent that any Event of Default has occurred and is continuing, insufficient Imposition Deposits are held by Lender at the time an Imposition becomes due and payable or Borrower has failed to provide Lender with bills and premium notices as provided above.

(d) Borrower, at its own expense, may contest by appropriate legal proceedings, conducted diligently and in good faith, the amount or validity of any Imposition other than insurance premiums, if (i) Borrower notifies Lender of the commencement or expected commencement of such proceedings, (ii) the Mortgaged Property is not in danger of being sold or forfeited, (iii) Borrower deposits with Lender reserves sufficient to pay the contested Imposition, if requested by Lender, and (iv) Borrower furnishes whatever additional security is required in the proceedings or is requested by Lender, which may include the delivery to Lender of the reserves established by Borrower to pay the contested Imposition.

(e) Borrower shall promptly deliver to Lender copies of all notices of, and invoices for, Impositions, and if Borrower pays any Imposition directly, Borrower shall promptly furnish to Lender on or before the date this Instrument requires such Impositions to be paid, copies of receipts evidencing that such payments were made.

(f) All payments made by Borrower to Lender pursuant to this Instrument or any of the Loan Documents shall be free and clear of any and all tax liabilities whatsoever (other than United States federal income taxation payable by Lender) and, to the extent Lender is required to pay any such tax liabilities, Borrower shall reimburse Lender in respect of any such payment of taxes and, immediately upon request from Lender, shall deliver to Lender copies of receipts evidencing the payment of such taxes.

16. **LIENS; ENCUMBRANCES.** Borrower acknowledges that, to the extent provided in Section 21, the grant, creation or existence of any mortgage, deed of trust, deed to secure debt, security interest or other lien or encumbrance (a "Lien") on the Mortgaged Property (other than the lien of this Instrument and the Permitted Encumbrances and Permitted Transfers) or on certain ownership interests in Borrower, whether voluntary, involuntary or by operation of law, and whether or not such Lien has priority over the lien of this Instrument, is a "Transfer" which constitutes an Event of Default and subjects Borrower to personal liability under the Note. Borrower shall maintain the lien created by this Instrument as a first mortgage lien upon the Mortgaged Property, subject to no other Liens or encumbrances other than Permitted Encumbrances.

17. **PRESERVATION, MANAGEMENT AND MAINTENANCE OF MORTGAGED PROPERTY.**

(a) Borrower shall not commit waste or permit impairment or deterioration of the Mortgaged Property (normal wear and tear excepted).

(b) Borrower shall not abandon the Mortgaged Property.

(c) Borrower shall restore or repair promptly, in a good and workmanlike manner, any damaged part of the Mortgaged Property to the equivalent of its original condition, or such other condition as Lender may approve in writing, whether or not insurance proceeds or condemnation awards are available to cover any costs of such restoration or repair.

(d) Borrower shall keep the Mortgaged Property in good repair (normal wear and tear excepted), including the replacement of Personalty and Fixtures with items of equal or better function and quality.

(e) Borrower shall provide for professional management of the Mortgaged Property by a residential rental property manager satisfactory to Lender at all times, under a contract approved by Lender, in writing, which contract must be terminable upon not more than thirty (30) days notice without the necessity of establishing cause and without payment of a penalty or termination fee by Borrower or its successors. There shall be no change in the property manager or any contract for the management of the Mortgaged Property without Lender's prior written approval. Lender shall have the right to require that Borrower and any new property manager enter into an Assignment of Management Agreement on a form approved by Lender. If required by Lender (whether before or after an Event of Default), Borrower will cause any Affiliate of Borrower to whom fees are payable for the management of the Mortgaged Property to enter into an

agreement with Lender, in a form approved by Lender, providing for subordination of those fees and such other provisions as Lender may require.

(f) Borrower shall give notice to Lender of and, unless otherwise directed in writing by Lender, shall appear in and defend any action or proceeding purporting to affect the Mortgaged Property, Lender's security or Lender's rights under this Instrument. Borrower shall not (and shall not permit any tenant or other person to) remove, demolish or alter the Mortgaged Property or any part of the Mortgaged Property, including any removal, demolition or alteration occurring in connection with a rehabilitation of all or part of the Mortgaged Property, except (i) in connection with the replacement of tangible Personalty and (ii) repairs and replacements in connection with making an individual unit ready for a new occupant.

(g) Unless otherwise waived by Lender in writing, Borrower must have or must establish and must adhere to the MMP. If Borrower is required to have an MMP, Borrower must keep all MMP documentation at the Mortgaged Property or at the management agent's office and available for Lender or its agents to review during any annual assessment or inspection of the Mortgaged Property that is required by Lender.

18. **ENVIRONMENTAL HAZARDS.**

(a) Except for matters described in Section 18(b), Borrower shall not cause or permit any of the following:

(i) the presence, use, generation, release, treatment, processing, storage (including storage in above ground and underground storage tanks), handling, or disposal of any Hazardous Materials on or under the Mortgaged Property (whether as a result of activities on the Mortgaged Property or on surrounding properties) or any other property of Borrower that is adjacent to the Mortgaged Property;

(ii) the transportation of any Hazardous Materials to, from, or across the Mortgaged Property (whether as a result of activities on the Mortgaged Property or on surrounding properties);

(iii) any occurrence or condition on the Mortgaged Property (whether as a result of activities on the Mortgaged Property or on surrounding properties) or any other property of Borrower that is adjacent to the Mortgaged Property, which occurrence or condition is or may be in violation of Hazardous Materials Laws;

(iv) any violation of or noncompliance with the terms of any Environmental Permit with respect to the Mortgaged Property or any property of Borrower that is adjacent to the Mortgaged Property;

(v) the imposition of any environmental lien against the Mortgaged Property; or

(vi) any violation or noncompliance with the terms of any O&M Program.

The matters described in clauses (i) through (vi) above, except as otherwise provided in Section 18(b), are referred to collectively in this Section 18 as "**Prohibited Activities or Conditions**".

(b) Prohibited Activities or Conditions shall not include lawful conditions permitted by an O&M Program or the safe and lawful use and storage of quantities of (i) pre-packaged supplies, cleaning materials, petroleum products, household products, paints, solvents, lubricants and other materials customarily used in the construction, renovation, operation, maintenance or use of comparable multifamily properties, (ii) cleaning materials, household products, personal grooming items and other items sold in pre-packaged containers for consumer use and used by tenants and occupants of residential dwelling units in the Mortgaged Property; and (iii) petroleum products used in the operation and maintenance of motor vehicles from time to time located on the Mortgaged Property's parking areas, so long as all of the foregoing are used, stored, handled, transported and disposed of in compliance with Hazardous Materials Laws.

(c) Borrower shall take all commercially reasonable actions (including the inclusion of appropriate provisions in any Leases executed after the date of this Instrument) to prevent its employees, agents, and contractors, and all tenants and other occupants from causing or permitting any Prohibited Activities or Conditions. Borrower shall not lease or allow the sublease or use of all or any portion of the Mortgaged Property to any tenant or subtenant for nonresidential use by any user that, in the ordinary course of its business, would cause or permit any Prohibited Activity or Condition.

(d) If and as required by Lender, Borrower shall also establish a written operations and maintenance program with respect to certain Hazardous Materials. Each such operations and maintenance program and any additional or revised operations and maintenance programs established for the Mortgaged Property pursuant to this Instrument must be approved by Lender and shall be referred to herein as an "**O&M Program**." Borrower shall comply in a timely manner with, and cause all employees, agents, and contractors of Borrower and any other persons present on the Mortgaged Property to comply with each O&M Program. Borrower shall pay all costs of performance of Borrower's obligations under any O&M Program, and any Beneficiary Party's reasonable out-of-pocket costs incurred by such Beneficiary Party in connection with the monitoring and review of each O&M Program and Borrower's performance shall be paid by Borrower upon demand by such Beneficiary Party. Any such out-of-pocket costs of such Beneficiary Party which Borrower fails to pay promptly shall become an additional part of the Indebtedness as provided in Section 12.

(e) Without limitation of the foregoing, (i) Borrower hereby agrees to implement and maintain during the entire term of the Loan the O&M Program(s), and

(ii) if asbestos-containing materials are found to exist at the Mortgaged Property, the O&M Program with respect thereto shall be undertaken consistent with the Guidelines for Controlling Asbestos-Containing Materials in Buildings (USEPA, 1985) and other relevant guidelines and applicable Hazardous Materials Laws.

(f) With respect to any O&M Program, Lender may require (i) periodic notices or reports to Lender in form, substance and at such intervals as Lender may specify; (ii) amendments to such O&M Program to address changing circumstances, laws or other matters, including, without limitation, variations in response to reports provided by environmental consultants; and (iii) execution of an Operations and Maintenance Agreement relating to such O&M Program satisfactory to Lender.

(g) Borrower represents and warrants to Beneficiary Parties that, except as otherwise disclosed in the Environmental Reports (as defined in the Agreement of Environmental Indemnification):

(i) Borrower has not at any time engaged in, caused or permitted any Prohibited Activities or Conditions;

(ii) to the best of Borrower's knowledge after reasonable and diligent inquiry, no Prohibited Activities or Conditions exist or have existed, and Borrower has provided Lender with copies of all reports and information acquired in such inquiries;

(iii) the Mortgaged Property does not now contain any underground storage tanks and, to the best of Borrower's knowledge, the Mortgaged Property has not contained any underground storage tanks in the past. If there is an underground storage tank located on the Mortgaged Property that has been disclosed in the Environmental Reports, that tank complies with all requirements of Hazardous Materials Laws;

(iv) Borrower has complied with and will continue to comply with all Hazardous Materials Laws, including all requirements for notification regarding releases of Hazardous Materials. Without limiting the generality of the foregoing, Borrower has obtained all Environmental Permits required for the operation of the Mortgaged Property in accordance with Hazardous Materials Laws now in effect and all such Environmental Permits are in full force and effect;

(v) to the best of Borrower's knowledge after reasonable and diligent inquiry, no event has occurred with respect to the Mortgaged Property that constitutes, or with the passing of time or the giving of notice would constitute, noncompliance with the terms of any Environmental Permit or Hazardous Materials Law;

(vi) there are no actions, suits, claims or proceedings pending or, to the best of Borrower's knowledge after reasonable and diligent inquiry, threatened that involve the Mortgaged Property and allege, arise out of, or relate to any Prohibited Activity or Condition;

(vii) Borrower has not received any complaint, order, notice of violation or other communication from any Governmental Authority with regard to air emissions, water discharges, noise emissions or Hazardous Materials, or any other environmental, health or safety matters affecting the Mortgaged Property or any other property of Borrower that is adjacent to the Mortgaged Property;

(viii) no prior Remedial Work (as defined below) has been undertaken, and no Remedial Work is ongoing, with respect to the Mortgaged Property during Borrower's ownership thereof or, to the best of Borrower's knowledge, at any time prior to Borrower's ownership thereof; and

(ix) Borrower has disclosed in the Agreement of Environmental Indemnification all material facts known to Borrower or contained in Borrower's records the nondisclosure of which could cause any representation or warranty made herein or any statement made in the Agreement of Environmental Indemnification to be false or materially misleading.

The representations and warranties in this Section 18 shall be continuing representations and warranties that shall be deemed to be made by Borrower throughout the term of the Loan, until the Indebtedness has been paid in full or otherwise discharged.

(h) Borrower shall promptly notify Lender in writing upon the occurrence of any of the following events:

(i) Borrower's discovery of any Prohibited Activity or Condition;

(ii) Borrower's receipt of or knowledge of any complaint, order, notice of violation or other communication from any tenant, management agent, Governmental Authority or other person with regard to present or future alleged Prohibited Activities or Conditions or any other environmental, health or safety matters affecting the Mortgaged Property or any other property of Borrower that is adjacent to the Mortgaged Property;

(iii) Borrower's receipt of or knowledge of any personal injury claim, proceeding or cause of action directly or indirectly arising as a result of the presence of asbestos or other Hazardous Materials on or from the Mortgaged Property;

(iv) Borrower's discovery that any representation or warranty in this Section 18 has become untrue after the date of this Instrument; and

(v) Borrower's breach of any of its obligations under this Section 18.

Any such notice given by Borrower shall not relieve Borrower of, or result in a waiver of, any obligation under this Instrument, the Note, or any other Loan Document.

(i) Borrower shall pay promptly the costs of any environmental inspections, tests or audits ("**Environmental Inspections**") required by Lender or any Beneficiary Party in connection with any foreclosure or deed in lieu of foreclosure, or as a condition of Lender's consent to any Transfer under Section 21, or required by Lender following a determination by Lender that Prohibited Activities or Conditions may exist. Any such costs incurred by Lender (including, without limitation, fees and expenses of attorneys, expert witnesses, engineers, technical consultants and investigatory fees, whether incurred in connection with any judicial or administrative process or otherwise) that Borrower fails to pay promptly shall become an additional part of the Indebtedness as provided in Section 12. The results of all Environmental Inspections shall at all times remain the property of Lender. As long as (i) no Event of Default has occurred and is continuing, (ii) Borrower has actually paid for or reimbursed Lender for all costs of any such Environmental Inspections performed or required by Lender, and (iii) Lender is not prohibited by law, contract or otherwise from doing so, Lender shall make available to Borrower, without representation of any kind, copies of Environmental Inspections prepared by third parties and delivered to Lender. Lender hereby reserves the right, and Borrower hereby expressly authorizes Lender, to make available to any party, including any prospective bidder at a foreclosure sale of the Mortgaged Property, the results of any Environmental Inspections made by Lender with respect to the Mortgaged Property. Borrower consents to Lender notifying any party (either as part of a notice of sale or otherwise) of the results of any of Lender's Environmental Inspections. Borrower acknowledges that Lender cannot control or otherwise assure the truthfulness or accuracy of the results of any of its Environmental Inspections and that the release of such results to prospective bidders at a foreclosure sale of the Mortgaged Property may have a material and adverse effect upon the amount which a party may bid at such sale. Borrower agrees that Lender shall have no liability whatsoever as a result of delivering the results of any of its Environmental Inspections to any third party, and Borrower hereby releases and forever discharges Lender from any and all claims, damages, or causes of action, arising out of, connected with or incidental to the results of, the delivery of any of Lender's Environmental Inspections.

(j) If any investigation, site monitoring, containment, clean-up, restoration or other remedial work ("**Remedial Work**") is necessary to comply with or cure a violation of any Hazardous Materials Law or order of any Governmental Authority that has or acquires jurisdiction over the Mortgaged Property or the use, operation or improvement of the Mortgaged Property under any Hazardous Materials Law, or is otherwise required by Lender as a consequence of any Prohibited Activity or Condition or to prevent the occurrence of a Prohibited Activity or Condition, Borrower shall, by the earlier of (i) the applicable deadline required by such Hazardous Materials Law or (ii) thirty (30) days

after notice from Lender demanding such action, begin performing the Remedial Work, and thereafter diligently prosecute it to completion, and shall in any event complete the work by the time required by such Hazardous Materials Law. Borrower shall promptly provide Lender with a cost estimate from an environmental consultant acceptable to Lender to complete any required Remedial Work. If required by Lender, Borrower shall promptly establish with Lender a reserve fund in the amount of such estimate, the proceeds of which shall be disbursed to Borrower to fund invoiced costs and expenses incurred thereby in connection with the Remedial Work. If in Lender's opinion the amount reserved at any time during the Remedial Work is insufficient to cover the work remaining to complete the Remedial Work or achieve compliance, Borrower shall increase the amount reserved in compliance with Lender's written request. All amounts so held in reserve, until disbursed, are hereby pledged to Lender as security for payment of Borrower's obligations under this Instrument. If Borrower fails to begin on a timely basis or diligently prosecute any required Remedial Work, Lender may, at its option, cause the Remedial Work to be completed, in which case Borrower shall reimburse Lender on demand for the cost of doing so. Any reimbursement due from Borrower to Lender shall become part of the Indebtedness as provided in Section 12.

(k) Borrower shall comply with all Hazardous Materials Laws applicable to the Mortgaged Property. Without limiting the generality of the previous sentence, Borrower shall (i) obtain and maintain all Environmental Permits required by Hazardous Materials Laws and comply with all conditions of such Environmental Permits; (ii) cooperate with any inquiry by any Governmental Authority; and (iii) comply with any governmental or judicial order that arises from any alleged Prohibited Activity or Condition.

(l) BORROWER SHALL INDEMNIFY, HOLD HARMLESS AND DEFEND BENEFICIARY PARTIES AND THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, PARTNERS, EMPLOYEES, AGENTS, ATTORNEYS, TRUSTEES, HEIRS AND LEGAL REPRESENTATIVES (COLLECTIVELY, THE "**INDEMNITEES**") FROM AND AGAINST ALL LOSSES, PROCEEDINGS, CLAIMS, DAMAGES, PENALTIES AND COSTS (WHETHER INITIATED OR SOUGHT BY GOVERNMENTAL AUTHORITIES OR PRIVATE PARTIES), INCLUDING, WITHOUT LIMITATION, FEES AND OUT-OF-POCKET EXPENSES OF ATTORNEYS AND EXPERT WITNESSES, ENGINEERING FEES, ENVIRONMENTAL CONSULTANT FEES, INVESTIGATORY FEES, AND REMEDIATION COSTS (INCLUDING, WITHOUT LIMITATION, ANY FINANCIAL ASSURANCES REQUIRED TO BE POSTED FOR COMPLETION OF REMEDIAL WORK AND COSTS ASSOCIATED WITH ADMINISTRATIVE OVERSIGHT), AND ANY OTHER LIABILITIES OF WHATEVER KIND AND WHATEVER NATURE, WHETHER INCURRED IN CONNECTION WITH ANY JUDICIAL OR ADMINISTRATIVE PROCESS OR OTHERWISE, ARISING DIRECTLY OR INDIRECTLY FROM ANY OF THE FOLLOWING:

(i) ANY BREACH OF ANY REPRESENTATION OR WARRANTY OF BORROWER IN THIS SECTION 18;

(ii) ANY FAILURE BY BORROWER TO PERFORM ANY OF ITS OBLIGATIONS UNDER THIS SECTION 18;

(iii) THE EXISTENCE OR ALLEGED EXISTENCE OF ANY PROHIBITED ACTIVITY OR CONDITION ON OR FROM THE MORTGAGED PROPERTY;

(iv) THE PRESENCE OR ALLEGED PRESENCE OF HAZARDOUS MATERIALS ON OR UNDER THE MORTGAGED PROPERTY (WHETHER AS A RESULT OF ACTIVITIES ON THE MORTGAGED PROPERTY OR ON SURROUNDING PROPERTIES) OR IN ANY OF THE IMPROVEMENTS OR ON OR UNDER ANY PROPERTY OF BORROWER THAT IS ADJACENT TO THE MORTGAGED PROPERTY;

(v) THE ACTUAL OR ALLEGED VIOLATION OF ANY HAZARDOUS MATERIALS LAW;

(vi) ANY LOSS OR DAMAGE RESULTING FROM A LOSS OF PRIORITY OF THIS INSTRUMENT OR ANY OTHER LOAN DOCUMENT DUE TO AN IMPOSITION OF AN ENVIRONMENTAL LIEN AGAINST THE MORTGAGED PROPERTY; AND

(vii) ANY PERSONAL INJURY CLAIM, PROCEEDING OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY ARISING AS A RESULT OF THE PRESENCE OF ASBESTOS OR OTHER HAZARDOUS MATERIALS ON OR FROM THE MORTGAGED PROPERTY.

(m) COUNSEL SELECTED BY BORROWER TO DEFEND INDEMNITEES SHALL BE SUBJECT TO THE APPROVAL OF THOSE INDEMNITEES. IN ANY CIRCUMSTANCES IN WHICH THE INDEMNITY UNDER THIS SECTION 18 APPLIES, ANY BENEFICIARY PARTY MAY EMPLOY ITS OWN LEGAL COUNSEL AND CONSULTANTS TO PROSECUTE, DEFEND OR NEGOTIATE ANY CLAIM OR LEGAL OR ADMINISTRATIVE PROCEEDING AT BORROWER'S EXPENSE, AND SUCH BENEFICIARY PARTY, WITH THE PRIOR WRITTEN CONSENT OF BORROWER (WHICH SHALL NOT BE UNREASONABLY WITHHELD, DELAYED OR CONDITIONED) MAY SETTLE OR COMPROMISE ANY ACTION OR LEGAL OR ADMINISTRATIVE PROCEEDING. BORROWER SHALL REIMBURSE SUCH BENEFICIARY PARTY UPON DEMAND FOR ALL COSTS AND EXPENSES INCURRED BY SUCH BENEFICIARY PARTY, INCLUDING, WITHOUT LIMITATION, ALL COSTS OF SETTLEMENTS ENTERED INTO IN GOOD FAITH, AND THE FEES AND OUT OF POCKET EXPENSES OF SUCH ATTORNEYS AND CONSULTANTS.

(n) BORROWER SHALL NOT, WITHOUT THE PRIOR WRITTEN CONSENT OF THOSE INDEMNITEES WHO ARE NAMED AS PARTIES TO A CLAIM OR LEGAL OR ADMINISTRATIVE PROCEEDING (A "CLAIM"), SETTLE OR COMPROMISE THE CLAIM IF THE SETTLEMENT (1) RESULTS IN THE ENTRY OF ANY JUDGMENT THAT DOES NOT INCLUDE AS AN UNCONDITIONAL TERM THE DELIVERY BY THE CLAIMANT OR PLAINTIFF TO BENEFICIARY PARTIES OF A WRITTEN RELEASE OF THOSE INDEMNITEES, SATISFACTORY IN FORM AND SUBSTANCE TO LENDER; OR (2) MAY MATERIALLY AND ADVERSELY AFFECT BENEFICIARY PARTIES, AS DETERMINED BY LENDER IN ITS DISCRETION.

(o) BORROWER'S OBLIGATION TO INDEMNIFY THE INDEMNITEES SHALL NOT BE LIMITED OR IMPAIRED BY ANY OF THE FOLLOWING, OR BY ANY FAILURE OF BORROWER OR ANY GUARANTOR TO RECEIVE NOTICE OF OR CONSIDERATION FOR ANY OF THE FOLLOWING:

(i) ANY AMENDMENT OR MODIFICATION OF ANY LOAN DOCUMENT;

(ii) ANY EXTENSIONS OF TIME FOR PERFORMANCE REQUIRED BY ANY LOAN DOCUMENT;

(iii) ANY PROVISION IN ANY LOAN DOCUMENT LIMITING BENEFICIARY PARTIES' RECOURSE TO PROPERTY SECURING THE INDEBTEDNESS, OR LIMITING THE PERSONAL LIABILITY OF BORROWER OR ANY OTHER PARTY FOR PAYMENT OF ALL OR ANY PART OF THE INDEBTEDNESS;

(iv) THE ACCURACY OR INACCURACY OF ANY REPRESENTATIONS AND WARRANTIES MADE BY BORROWER UNDER THIS INSTRUMENT OR ANY OTHER LOAN DOCUMENT;

(v) THE RELEASE OF BORROWER OR ANY OTHER PERSON, BY BENEFICIARY PARTIES OR BY OPERATION OF LAW, FROM PERFORMANCE OF ANY OBLIGATION UNDER ANY LOAN DOCUMENT;

(vi) THE RELEASE OR SUBSTITUTION IN WHOLE OR IN PART OF ANY SECURITY FOR THE INDEBTEDNESS; AND

(vii) FAILURE BY BENEFICIARY PARTIES TO PROPERLY PERFECT ANY LIEN OR SECURITY INTEREST GIVEN AS SECURITY FOR THE INDEBTEDNESS.

(p) BORROWER SHALL, AT ITS OWN COST AND EXPENSE, DO ALL OF THE FOLLOWING:

(i) PAY OR SATISFY ANY JUDGMENT OR DECREE THAT MAY BE ENTERED AGAINST ANY INDEMNITEE OR INDEMNITEES IN ANY LEGAL OR ADMINISTRATIVE PROCEEDING INCIDENT TO ANY MATTERS AGAINST WHICH INDEMNITEES ARE ENTITLED TO BE INDEMNIFIED UNDER THIS SECTION 18;

(ii) REIMBURSE INDEMNITEES FOR ANY AND ALL EXPENSES PAID OR INCURRED IN CONNECTION WITH ANY MATTERS AGAINST WHICH INDEMNITEES ARE ENTITLED TO BE INDEMNIFIED UNDER THIS SECTION 18; AND

(iii) REIMBURSE INDEMNITEES FOR ANY AND ALL EXPENSES, INCLUDING, WITHOUT LIMITATION, REASONABLE FEES AND OUT OF POCKET EXPENSES OF ATTORNEYS AND EXPERT WITNESSES, PAID OR INCURRED IN CONNECTION WITH THE ENFORCEMENT BY INDEMNITEES OF THEIR RIGHTS UNDER THIS SECTION 18, OR IN MONITORING AND PARTICIPATING IN ANY LEGAL OR ADMINISTRATIVE PROCEEDING.

(q) THE PROVISIONS OF THIS SECTION 18 SHALL BE IN ADDITION TO ANY AND ALL OTHER OBLIGATIONS AND LIABILITIES THAT BORROWER MAY HAVE UNDER APPLICABLE LAW OR UNDER ANY OTHER LOAN DOCUMENT, AND EACH INDEMNITEE SHALL BE ENTITLED TO INDEMNIFICATION UNDER THIS SECTION 18 WITHOUT REGARD TO WHETHER ANY OTHER BENEFICIARY PARTY OR THAT INDEMNITEE HAS EXERCISED ANY RIGHTS AGAINST THE MORTGAGED PROPERTY OR ANY OTHER SECURITY, PURSUED ANY RIGHTS AGAINST ANY GUARANTOR, OR PURSUED ANY OTHER RIGHTS AVAILABLE UNDER THE LOAN DOCUMENTS OR APPLICABLE LAW. IF BORROWER CONSISTS OF MORE THAN ONE PERSON OR ENTITY, THE OBLIGATION OF THOSE PERSONS OR ENTITIES TO INDEMNIFY THE INDEMNITEES UNDER THIS SECTION 18 SHALL BE JOINT AND SEVERAL. THE OBLIGATION OF BORROWER TO INDEMNIFY THE INDEMNITEES UNDER THIS SECTION 18 SHALL SURVIVE ANY REPAYMENT OR DISCHARGE OF THE INDEBTEDNESS, ANY FORECLOSURE PROCEEDING, ANY FORECLOSURE SALE, ANY DELIVERY OF ANY DEED IN LIEU OF FORECLOSURE, AND ANY RELEASE OF RECORD OF THE LIEN OF THIS INSTRUMENT.

(r) Notwithstanding anything herein to the contrary, (i) Borrower shall have no obligation hereunder to indemnify any Indemnitee for any liability under this Section 18 to the extent that the Prohibited Activity or Condition giving rise to such

liability resulted solely from the gross negligence or willful misconduct of such Indemnitee, and (ii) Borrower's liability under this Section 18 shall not extend to cover the violation of any Hazardous Materials Laws or Prohibited Activities or Conditions that first arise, commence or occur as a result of actions of Lender, its successors, assigns or designees, after the satisfaction, discharge, release, assignment, termination or cancellation of this Instrument following the payment in full of the Note and all other sums payable under the Loan Documents or after the actual dispossession from the entire Mortgaged Property of Borrower and all Affiliates of Borrower following foreclosure of this Instrument or acquisition of the Mortgaged Property by a deed in lieu of foreclosure.

19. PROPERTY AND LIABILITY INSURANCE.

(a) Borrower shall keep the Improvements insured at all times against such hazards as Lender may from time to time require, which insurance shall include but not be limited to coverage against loss by fire and allied perils, general boiler and machinery coverage, business income coverage and extra expense insurance, coverage against acts of terrorism, mold and earthquake coverage. Borrower acknowledges and agrees that Lender's insurance requirements may change from time to time throughout the term of the Indebtedness. If Lender so requires, such insurance shall also include sinkhole insurance, mine subsidence insurance, earthquake insurance, and, if the Mortgaged Property does not conform to applicable zoning or land use laws, building ordinance or law coverage. If any portion of the Improvements is at any time located in an area identified by the Federal Emergency Management Agency (or any successor to that agency) as an area now or hereafter having special flood hazards, and if flood insurance is available in that area, Borrower shall insure such Improvements against loss by flood in an amount equal to the maximum amount available under the National Flood Insurance Program or any successor thereto.

(b) All premiums on insurance policies required under Section 19(a) shall be paid in the manner provided in Section 7, unless Lender has designated in writing another method of payment. All such policies shall also be in a form approved by Lender. All policies of property damage insurance shall include a non-contributing, non-reporting mortgage clause in favor of, and in a form approved by, Lender. Lender shall have the right to hold the original policies or duplicate original policies of all insurance required by Section 19(a). Borrower shall promptly deliver to Lender a copy of all renewal and other notices received by Borrower with respect to the policies and all receipts for paid premiums. At least 30 days prior to the expiration date of a policy, Borrower shall deliver to Lender the original (or a duplicate original) of a renewal policy in form satisfactory to Lender.

(c) All insurance policies and renewals of insurance policies required by this Section 19 shall be in such amounts and for such periods as Lender may from time to time require consistent with Lender's then current practices and standards, and shall be issued by insurance companies satisfactory to Lender.

(d) All insurance policies and renewals of insurance policies required by this Section 19 shall also comply with any applicable Credit Enhancer Insurance Standards.

(e) Borrower shall maintain at all times commercial general liability insurance, workers' compensation insurance (provided that workers' compensation insurance shall only be required if and so long as Borrower has any employees) and such other liability, errors and omissions and fidelity insurance coverages as Lender may from time to time require, consistent with Lender's then current practices and standards and any applicable Credit Enhancer Insurance Standards.

(f) Borrower shall comply with all insurance requirements and shall not permit any condition to exist on the Mortgaged Property that would invalidate any part of any insurance coverage that this Instrument requires Borrower to maintain.

(g) In the event of loss, Borrower shall give immediate written notice to the insurance carrier and to Lender. Borrower hereby authorizes and appoints Lender as attorney-in-fact for Borrower to make proof of loss, to adjust and compromise any claims under policies of property damage insurance, to appear in and prosecute any action arising from such property damage insurance policies, to collect and receive the proceeds of property damage insurance, and to deduct from such proceeds Lender's reasonable expenses incurred in the collection of such proceeds. This power of attorney is coupled with an interest and therefore is irrevocable. However, nothing contained in this Section 19 shall require Lender to incur any expense or take any action. Lender may, at Lender's option, (i) hold the balance of such proceeds to be used to reimburse Borrower for the cost of restoring and repairing the Mortgaged Property to the equivalent of its original condition or to a condition approved by Lender (the "**Restoration**"), or (ii) apply the balance of such proceeds to the payment of the Indebtedness, whether or not then due. To the extent Lender determines to apply insurance proceeds to Restoration, Lender shall apply the proceeds in accordance with Lender's then-current policies relating to the restoration of casualty damage on similar multifamily properties.

(h) Lender shall not exercise its option to apply insurance proceeds to the payment of the Indebtedness if all of the following conditions are met: (i) no Event of Default (or any event which, with the giving of notice or the passage of time, or both, would constitute an Event of Default) has occurred and is continuing; (ii) Lender determines, in its discretion, that there will be sufficient funds to complete the Restoration; (iii) Lender determines, in its discretion, that the net operating income generated by the Mortgaged Property after completion of the Restoration will be sufficient to meet all operating costs and other expenses, Imposition Deposits, deposits to reserves and loan repayment obligations relating to the Mortgaged Property; (iv) Lender determines, in its discretion, that the Restoration will be completed before the earlier of (A) one year before the Maturity Date set forth in the Note or (B) one year after the date of the loss or casualty; and (v) upon Lender's request, Borrower provides Lender evidence of the availability during and after the Restoration of the insurance required to be maintained pursuant to this Instrument.

(i) If the Mortgaged Property is sold at a foreclosure sale or Lender acquires title to the Mortgaged Property, Lender shall automatically succeed to all rights of Borrower in and to any insurance policies and unearned insurance premiums and in and

to the proceeds resulting from any damage to the Mortgaged Property prior to such sale or acquisition.

(j) Unless Lender otherwise agrees in writing, any application of any insurance proceeds to the Indebtedness shall not extend or postpone the due date of any monthly installments referred to in the Note, Section 7 of this Instrument or any Collateral Agreement, or change the amount of such installments, except as provided in the Note.

(k) Borrower agrees to execute such further evidence of assignment of any insurance proceeds as Lender may require.

(l) Borrower further agrees that to the extent that Borrower obtains any form of property damage insurance for the Mortgaged Property or any portion thereof that insures perils not required to be insured against by Lender, such policy of property damage insurance shall include a standard mortgagee clause and shall name Lender as loss payee and, within ten (10) days following Borrower's purchase of such additional insurance, Borrower shall cause to be delivered to Lender a duplicate original policy of insurance with respect to such policy. Any insurance proceeds payable to Borrower under such policy shall be additional security for the Indebtedness and Lender shall have the same rights to such policy and proceeds as it has with respect to insurance policies required by Lender pursuant to this Section 19 (except that Lender shall not require that the premium for such additional insurance be included among the Imposition Deposits).

20. **CONDEMNATION.**

(a) Borrower shall promptly notify Lender in writing of any action or proceeding or notice relating to any proposed or actual condemnation or other taking, or conveyance in lieu thereof, of all or any part of the Mortgaged Property, whether direct or indirect (a "**Condemnation**"), and shall deliver to the Lender copies of any and all papers served in connection with such Condemnation. Borrower shall appear in and prosecute or defend any action or proceeding relating to any Condemnation unless otherwise directed by Lender in writing. Borrower authorizes and appoints Lender as attorney-in-fact for Borrower to commence, appear in and prosecute, in Lender's or Borrower's name, any action or proceeding relating to any Condemnation and to settle or compromise any claim in connection with any Condemnation. This power of attorney is coupled with an interest and therefore is irrevocable. However, nothing contained in this Section 20 shall require Lender to incur any expense or take any action. Borrower hereby transfers and assigns to Lender all right, title and interest of Borrower in and to any award or payment with respect to (i) any Condemnation, or any conveyance in lieu of Condemnation, and (ii) any damage to the Mortgaged Property caused by governmental action that does not result in a Condemnation.

(b) Lender may apply such awards or proceeds, after the deduction of Lender's expenses incurred in the collection of such amounts (including, without limitation, fees and out-of-pocket expenses of attorneys and expert witnesses, investigatory fees, whether incurred in connection with any judicial or administrative

process or otherwise), at Lender's option, to the restoration or repair of the Mortgaged Property, in the same manner described in Section 19(g) hereof with respect to insurance proceeds, or to the payment of the Indebtedness in accordance with the provisions of the Note as to application of payments to the Indebtedness, with the balance, if any, to Borrower. Unless Lender otherwise agrees in writing, any application of any awards or proceeds to the Indebtedness shall not extend or postpone the due date of payments due under the Note, Section 7 of this Instrument or any Collateral Agreement or any other Loan Document, or change the amount of such payments, except as otherwise provided in the Note. Borrower agrees to execute such further evidence of assignment of any awards or proceeds as Lender may require.

(c) Lender shall not exercise its option to apply condemnation awards to the payment of the Indebtedness if all of the following conditions are met: (i) no Event of Default (or any event which, with the giving of notice or the passage of time, or both, would constitute an Event of Default) has occurred and is continuing; (ii) Lender determines, in its discretion, that there will be sufficient funds to complete the Restoration; (iii) Lender determines, in its discretion, that the rental income from the Mortgaged Property after completion of the Restoration will be sufficient to meet all operating costs and other expenses, Imposition Deposits, deposits to reserves and loan repayment obligations relating to the Mortgaged Property; (iv) Lender determines, in its discretion, that any applicable Restoration will be completed before the earliest of (A) one year before the Maturity Date set forth in the Note, or (B) one year after the date of the loss or casualty; and (v) upon Lender's request, Borrower provides Lender evidence of the availability during and after the Restoration of the insurance required to be maintained pursuant to this Instrument.

21. **TRANSFERS OF THE MORTGAGED PROPERTY OR INTERESTS IN BORROWER.**

(a) The occurrence of any of the following events shall constitute an Event of Default under this Instrument:

(i) other than the lien of this Instrument and the Permitted Encumbrances, a Transfer of all or any part of the Mortgaged Property or any interest in the Mortgaged Property;

(ii) a Transfer of a Controlling Interest in Borrower;

(iii) a Transfer of a Controlling Interest in any entity which owns, directly or indirectly through one or more intermediate entities, a Controlling Interest in Borrower;

(iv) a Transfer of all or any part of a Guarantor's ownership interests in Borrower, or in any other entity which owns, directly or indirectly through one or more intermediate entities, an ownership interest in Borrower (other than a Transfer of an aggregate beneficial ownership interest in Borrower of 49% or less of such Guarantor's

original ownership interest in Borrower and which does not otherwise result in a Transfer of the Guarantor's Controlling Interest in such intermediate entities or in Borrower);

(v) if Guarantor is an entity, (A) a Transfer of a Controlling Interest in Guarantor, or (B) a Transfer of a Controlling Interest in any entity which owns, directly or indirectly through one or more intermediate entities, a Controlling Interest in Guarantor;

(vi) if Borrower or Guarantor is a trust, the termination or revocation of such trust; unless the trust is terminated as a result of the death of an individual trustor, in which event Lender must be notified and such Borrower or Guarantor must be replaced with an individual or entity acceptable to Lender, in accordance with the provisions of Section 21(c) hereof, within 90 days of such death (provided however that no property inspection shall be required and a 1% transfer fee will not be charged);

(vii) if Guarantor is a natural person, the death of such individual; unless the Lender is notified and such individual is replaced with an individual or entity acceptable to Lender, in accordance with the provisions of Section 21(c) hereof, within 90 days of such death (provided however that no property inspection shall be required and a 1% transfer fee will not be charged);

(viii) the merger, dissolution, liquidation, or consolidation of (i) Borrower, (ii) any Guarantor that is a legal entity, or (iii) any legal entity holding, directly or indirectly, a Controlling Interest in Borrower or in any Guarantor that is an entity;

(ix) a conversion of Borrower from one type of legal entity into another type of legal entity (including the conversion of a general partnership into a limited partnership and the conversion of a limited partnership into a limited liability company), whether or not there is a Transfer; if such conversion results in a change in any assets, liabilities, legal rights or obligations of Borrower (or of any Guarantor, or any general partner of Borrower, as applicable), by operation of law or otherwise;

(x) a Transfer of the economic benefits or right to cash flows attributable to the ownership interests in Borrower and/or, if Guarantor is an entity, Guarantor, separate from the Transfer of the underlying ownership interests, unless the Transfer of the underlying ownership interests would otherwise not be prohibited by this Instrument; and

(xi) the filing, recording, or consent to filing or recording of any plat or map subdividing, replatting or otherwise affecting the Mortgaged Property or any other replat or subdivision of the Mortgaged Property, whether or not any such action affects the priority of the lien of this Instrument.

Lender shall not be required to demonstrate any actual impairment of its security or any increased risk of default in order to exercise any of its remedies with respect to an Event of Default under this Section 21.

(b) The occurrence of any of the following events shall not constitute an Event of Default under this Instrument, notwithstanding any provision of Section 21(a) to the contrary (each a "**Permitted Transfer**"):

(i) a Transfer to which Lender has consented;

(ii) except as provided in Section 21(a)(vi) and (vii), a Transfer that occurs by devise, descent, pursuant to the provisions of a trust, or by operation of law upon the death of a natural person;

(iii) the grant of a leasehold interest in an individual dwelling unit for a term of two years or less not containing an option to purchase;

(iv) a Transfer of obsolete or worn out Personalty or Fixtures that are contemporaneously replaced by items of equal or better function and quality, which are free of liens, encumbrances and security interests other than those created by or permitted pursuant to the Loan Documents or consented to by Lender;

(v) the grant of an easement, servitude, or restrictive covenant if, before the grant, Lender determines that the easement, servitude, or restrictive covenant will not materially affect the operation or value of the Mortgaged Property or Lender's interest in the Mortgaged Property, and Borrower pays to Lender, upon demand, all costs and expenses incurred by Lender in connection with reviewing Borrower's request; provided, however, utility easements of a type usually permitted or required to operate a multifamily project in the Property Jurisdiction (such as, by way of example, gas, sewer and electricity supplier easements and easements to provide cable service) shall be deemed to be Permitted Transfers without the need for Lender's prior review or determination so long as (A) such easement does not obligate Borrower to incur any additional costs, (B) such easement does not grant the grantee of the easement the option to acquire any other estate in the Mortgaged Property, and (C) Lender is not obligated to subordinate the lien of this Instrument to the proposed easement;

(vi) the creation of a mechanic's, materialman's, or judgment lien against the Mortgaged Property which is released of record or otherwise remedied to Lender's satisfaction within 45 days after Borrower has actual or constructive notice of the existence of such lien; and

(vii) the conveyance of the Mortgaged Property at a judicial or non-judicial foreclosure sale under this Instrument.

(c) Lender shall consent to a Transfer that would otherwise violate this Section 21 if, prior to the Transfer, Borrower has satisfied each of the following requirements:

(i) the submission to Lender of all information required by Lender to make the determination required by this Section 21(c);

(ii) the absence of any Event of Default;

(iii) the transferee meets all of the eligibility, credit, management and other standards (including any standards with respect to previous relationships between Lender and the transferee and the organization of the transferee) customarily applied by Lender at the time of the proposed Transfer to the approval of borrowers in connection with the origination or purchase of similar mortgage finance structures on similar multifamily properties, unless partially waived by Lender in exchange for such additional conditions as Lender may require;

(iv) the Mortgaged Property, at the time of the proposed Transfer, meets all standards as to its physical condition that are customarily applied by Lender at the time of the proposed Transfer to the approval of properties in connection with the origination or purchase of similar mortgage finance structures on similar multifamily properties, unless partially waived by Lender in exchange for such additional conditions as Lender may require;

(v) if the transferor or any other person has obligations under any Loan Document, the execution by the transferee or one or more individuals or entities acceptable to Lender of an assumption agreement that is acceptable to Lender and that, among other things, requires the transferee to perform all obligations of transferor or such person set forth in the Loan Documents, and may require that the transferee comply with any provisions of this Instrument or any other Loan Document which previously may have been waived by Lender;

(vi) if a guaranty has been executed and delivered by the transferor in connection with the Note, this Instrument or any of the other Loan

Documents, Borrower causes one or more individuals or entities acceptable to Lender to execute and deliver to Lender a substitute guaranty in a form acceptable to Lender;

(vii) Lender's receipt of all of the following:

(A) a non-refundable review fee in the amount of $3,000, and a transfer fee equal to one percent (1%) of the outstanding Indebtedness immediately prior to the Transfer; and

(B) Borrower's reimbursement of all of Lender's out-of-pocket costs (including, reasonable attorneys' fees) incurred in reviewing the Transfer request, to the extent such expenses exceed $3,000; and

(viii) Borrower has agreed to Lender's conditions to approve such Transfer, which may include, but are not limited to (A) providing additional collateral, guaranties, or other credit support to mitigate any risks concerning the proposed transferee or the performance or condition of the Mortgaged Property, and (B) amending the Loan Documents to (1) delete any specially negotiated terms or provisions previously granted for the exclusive benefit of transferor and (2) restore to original provisions of the standard Lender forms of multifamily loan documents, to the extent such provisions were previously modified.

(d) For purposes of this Section, the following terms shall have the meanings set forth below:

(i) A Transfer of a "**Controlling Interest**" shall mean:

(A) with respect to any entity, the following:

(1) if such entity is a general partnership or a joint venture, a Transfer of any general partnership interest or joint venture interest which would cause the Initial Owners to own less than a Controlling Percentage of all general partnership or joint venture interests in such entity;

(2) if such entity is a limited partnership, (A) a Transfer of any general partnership interest, or (B) a Transfer of any partnership interests which would cause the Initial Owners to own less than a Controlling Percentage of all limited partnership interests in such entity;

(3) if such entity is a limited liability company or a limited liability partnership, (A) a Transfer of any membership or other ownership interest which would cause the Initial Owners to

own less than a Controlling Percentage of all membership or other ownership interests in such entity, (B) a Transfer of any membership, or other interest of a manager, in such entity that results in a change of manager, or (C) a change of the non-member manager;

(4) if such entity is a corporation (other than a Publicly-Held Corporation) with only one class of voting stock, a Transfer of any voting stock which would cause the Initial Owners to own less than a Controlling Percentage of voting stock in such corporation;

(5) if such entity is a corporation (other than a Publicly-Held Corporation) with more than one class of voting stock, a Transfer of any voting stock which would cause the Initial Owners to own less than a sufficient number of shares of voting stock having the power to elect the majority of directors of such corporation; and

(6) if such entity is a trust (other than a Publicly-Held Trust), the removal, appointment or substitution of a trustee of such trust other than (A) in the case of a land trust, or (B) if the trustee of such trust after such removal, appointment, or substitution is a trustee identified in the trust agreement approved by Lender; and/or

(B) any agreement (including provisions contained in the organizational and/or governing documents of Borrower or Guarantor) or Transfer not specified in clause (A), the effect of which, either immediately or after the passage of time or occurrence of a specified event or condition, including the failure of a specified event or condition to occur or be satisfied, would (i) cause a change in or replacement of the Person that controls the management and operations of the Borrower or Guarantor or (ii) limit or otherwise modify the extent of such Person's control over the management and operations of Borrower or Guarantor.

(ii) "**Controlling Percentage**" shall mean (i) greater than 50% of the ownership interests in an entity, or (ii) a percentage ownership interest in an entity of 50% or less if the owner(s) of that interest actually direct(s) the business and affairs of the entity without requirement of consent of any other party.

(iii) "**Publicly-Held Corporation**" shall mean a corporation the outstanding voting stock of which is registered under Section 12(b) or 12(g) of the Securities and Exchange Act of 1934, as amended.

(iv) **"Publicly-Held Trust"** shall mean a real estate investment trust the outstanding voting shares or beneficial interests of which are registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended.

(e) Lender shall be provided with written notice of all Transfers under this Section 21, whether or not such Transfers are permitted under Section 21(b) or approved by Lender under Section 21(c), no later than 10 days prior to the date of the Transfer.

22. **EVENTS OF DEFAULT**. The occurrence of any one or more of the following shall constitute an Event of Default under this Instrument:

(a) (i) any failure by Borrower to pay or deposit any payment of principal, interest, principal reserve fund deposit, any payment with a specified due date, or any other scheduled payment or deposit required by the Note, this Instrument or any other Loan Document when such payment or deposit is due or (ii) any failure by Borrower to pay or deposit any unscheduled payment or deposit, or other payment or deposit without a specified due date, required by the Note, this Instrument or any other Loan Document, within five (5) days after written notice from Lender;

(b) any failure by Borrower to maintain the insurance coverage required by Section 19;

(c) any failure by Borrower to comply with the provisions of Section 32;

(d) fraud or material misrepresentation or material omission by Borrower or Guarantor, any of their respective officers, directors, trustees, general partners, managing members, managers, agents or representatives in connection with (i) the application for the Loan, (ii) any financial statement, rent roll, or other report or information provided to Lender during the term of the Indebtedness, or (iii) any request for Lender's consent to any proposed action, including a request for disbursement of funds under any Collateral Agreement;

(e) any of Borrower's representations and warranties in this Instrument is false or misleading in any material respect;

(f) any Event of Default under Section 21;

(g) the commencement of a forfeiture action or proceeding, whether civil or criminal, which, in Lender's judgment, could result in a forfeiture of the Mortgaged Property or otherwise materially impair the lien created by this Instrument or Lender's interest in the Mortgaged Property;

(h) any failure by Borrower to perform or comply with any of its obligations under this Instrument (other than those specified in this Section 22), as and when required, which continues for a period of thirty (30) days after written notice of such failure by Lender to Borrower; provided, however, if such failure is susceptible of cure but cannot reasonably be cured within such thirty (30) day period, and the Borrower shall

have commenced to cure such failure within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for an additional period of time as is reasonably necessary for the Borrower in the exercise of due diligence to cure such failure, such additional period, not to exceed sixty (60) days. However, no such notice or grace period shall apply to the extent such failure could, in Lender's judgment, absent immediate exercise by Lender of a right or remedy under this Instrument, result in harm to Lender, impairment of the Note or this Instrument or any other security given under any other Loan Document;

(i) any failure by Borrower or any Guarantor to perform any of its obligations as and when required under any Loan Document other than this Instrument which continues beyond the applicable notice and cure period, if any, specified in that Loan Document;

(j) any exercise by the holder of any debt instrument secured by a mortgage, deed of trust or deed to secure debt on the Mortgaged Property of a right to declare all amounts due under that debt instrument immediately due and payable;

(k) the occurrence of a Bankruptcy Event;

(l) any Event of Default (as defined in any of the Loan Documents), which continues beyond the expiration of any applicable cure period;

(m) any amendment, modification, waiver or termination of any of the provisions of Borrower's Organizational Documents without the prior written consent of Lender, other than (i) modifications necessary to reflect the occurrence of a Permitted Transfer or (ii) modifications that do not: (A) impose any additional or greater obligations on Borrower or any of the partners, managers or members of Borrower, (B) reduce or relieve Borrower or any of the partners, managers or members of Borrower of any of their obligations, (C) modify the timing, amounts, number, conditions or other terms of the installments or other payment obligations of the partners or members of Borrower or (D) impair the collateral for the Loan; provided, however, that Borrower shall promptly provide to Lender a copy of any modifications to Borrower's Organizational Documents that do not require Lender's consent;

(n) (i) any breach of any Material Property Agreement by Borrower or its officers, directors, employees, agents or tenants that continues beyond any applicable notice and cure period; (ii) any failure by Borrower or its officers, directors, employees or agents or any other party to deliver concurrently (in case of notices given) or promptly (in case of notices received) copies of any and all notices received or given thereby to Lender with respect to any Material Property Agreement; or (iii) any breach of the representations, warranties, or covenants set forth in Section 4.1.60 of the Loan Agreement;

(o) if Borrower or any Guarantor is a trust, the termination or revocation of any such trust; unless the trust is terminated as a result of the death of an individual trustor, in which event Lender must be notified and such Borrower or Guarantor must be

replaced with an individual or entity acceptable to Lender, in accordance with the provisions of Section 21(c) hereof, within 90 days of such death (provided however that no property inspection shall be required and a 1% transfer fee will not be charged); or

(p) if any Guarantor is a natural person, the death of such individual; unless the Lender is notified and such individual is replaced with an individual or entity acceptable to Lender, in accordance with the provisions of Section 21(c) hereof, within 90 days of such death (provided however that no property inspection shall be required and a 1% transfer fee will not be charged).

23. **REMEDIES CUMULATIVE.** Each right and remedy provided in this Instrument is distinct from all other rights or remedies under this Instrument or any other Loan Document or afforded by applicable law, and each shall be cumulative and may be exercised concurrently, independently, or successively, in any order.

24. **FORBEARANCE.**

(a) Lender may (but shall not be obligated to) agree with Borrower, from time to time, and without giving notice to, or obtaining the consent of, or having any effect upon the obligations of, any guarantor or other third party obligor, to take any of the following actions: extend the time for payment of all or any part of the Indebtedness; reduce the payments due under this Instrument, the Note, or any other Loan Document; release anyone liable for the payment of any amounts under this Instrument, the Note, or any other Loan Document; accept a renewal of the Note; modify the terms and time of payment of the Indebtedness; join in any extension or subordination agreement; release any Mortgaged Property; take or release other or additional security; modify the rate of interest or period of amortization of the Note or change the amount of the monthly installments payable under the Note; and otherwise modify this Instrument, the Note, or any other Loan Document.

(b) Any forbearance by Lender in exercising any right or remedy under the Note, this Instrument, or any other Loan Document or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any other right or remedy, or the subsequent exercise of any right or remedy. The acceptance by Lender of payment of all or any part of the Indebtedness after the due date of such payment, or in an amount which is less than the required payment, shall not be a waiver of Lender's right to require prompt payment when due of all other payments on account of the Indebtedness or to exercise any remedies for any failure to make prompt payment. Enforcement by Lender of any security for the Indebtedness shall not constitute an election by Lender of remedies so as to preclude the exercise of any other right available to Lender. Lender's receipt of any awards or proceeds under Sections 19 and 20 shall not operate to cure or waive any Event of Default.

25. **WAIVER OF STATUTE OF LIMITATIONS.** BORROWER HEREBY WAIVES THE RIGHT TO ASSERT ANY STATUTE OF LIMITATIONS AS A BAR TO THE ENFORCEMENT OF THE LIEN OF THIS INSTRUMENT OR TO ANY ACTION BROUGHT TO ENFORCE ANY LOAN DOCUMENT.

26. **WAIVER OF MARSHALLING.** Notwithstanding the existence of any other security interests in the Mortgaged Property held by Lender or by any other party, Lender shall have the right to determine the order in which any or all of the Mortgaged Property shall be subjected to the remedies provided in this Instrument, the Note, any other Loan Document or applicable law. Lender shall have the right to determine the order in which any or all portions of the Indebtedness are satisfied from the proceeds realized upon the exercise of such remedies. Borrower and any party who now or in the future acquires a security interest in the Mortgaged Property and who has actual or constructive notice of this Instrument waives any and all right to require the marshalling of assets or to require that any of the Mortgaged Property be sold in the inverse order of alienation or that any of the Mortgaged Property be sold in parcels or as an entirety in connection with the exercise of any of the remedies permitted by applicable law or provided in this Instrument.

27. **FURTHER ASSURANCES.** Borrower shall execute, acknowledge, and deliver, at its sole cost and expense, all further acts, deeds, conveyances, assignments, estoppel certificates, financing statements or amendments, transfers and assurances as Lender may require from time to time in order to better assure, grant, and convey to Lender the rights intended to be granted, now or in the future, to Lender under this Instrument and the Loan Documents. In furtherance thereof, on the request of Lender, Borrower shall re-execute or ratify any of the Loan Documents or execute any other documents or take such other actions as may be necessary to effect the assignment, pledge or other transfer of the Loan to any party that may purchase, insure, credit enhance or otherwise finance all or any part of the Loan, including, without limitation, any Credit Enhancer (including Freddie Mac or Fannie Mae), the U.S. Department of Housing and Urban Development, or any insurance company, conduit lender or any other lender or investor. Notwithstanding the foregoing sentence, in no event shall Borrower be required to execute and deliver any document or perform any act otherwise required pursuant to the foregoing sentence to the extent such document or act imposes a material additional obligation or liability on Borrower or materially adversely affects the rights of Borrower under any Loan Document.

28. **ESTOPPEL CERTIFICATE.** Within 10 days after a request from Lender, Borrower shall deliver to Lender a written statement, signed and acknowledged by Borrower, certifying to Lender or any person designated by Lender, as of the date of such statement, (i) that the Loan Documents are unmodified and in full force and effect (or, if there have been modifications, that the Loan Documents are in full force and effect as modified and setting forth such modifications); (ii) the unpaid principal balance of the Note; (iii) the date to which interest under the Note has been paid; (iv) that Borrower is not in default in paying the Indebtedness or in performing or observing any of the covenants or agreements contained in this Instrument or any of the other Loan Documents (or, if Borrower is in default, describing such default in reasonable detail); (v) whether or not there are then existing any setoffs or defenses known to Borrower against the enforcement of any right or remedy of Lender under the Loan Documents; and (vi) any additional facts requested by Lender.

29. **GOVERNING LAW; CONSENT TO JURISDICTION AND VENUE.**

(a) This Instrument, and any Loan Document which does not itself expressly identify the law that is to apply to it, shall be governed by the laws of the Property Jurisdiction.

(b) Borrower agrees that any controversy arising under or in relation to the Note, this Instrument, or any other Loan Document may be litigated in the Property Jurisdiction. The state and federal courts and authorities with jurisdiction in the Property Jurisdiction shall have jurisdiction over all controversies that shall arise under or in relation to the Note, any security for the Indebtedness, or any other Loan Document. Borrower irrevocably consents to service, jurisdiction, and venue of such courts for any such litigation and waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise. However, nothing herein is intended to limit Beneficiary Parties' right to enforce any judgment against Borrower or any of Borrower assets in any court of any other jurisdiction where Borrower's assets are located.

30. **NOTICE.**

(a) All notices, demands and other communications ("notice") under or concerning this Instrument shall be in writing and addressed as set forth below. Each notice shall be deemed given on the earliest to occur of (i) the date when the notice is received by the addressee; (ii) the first Business Day after the notice is delivered to a recognized overnight courier service, with arrangements made for payment of charges for next Business Day delivery; or (iii) the third Business Day after the notice is deposited in the United States mail with postage prepaid, certified mail, return receipt requested.

If to Borrower:	The Porter Limited Dividend Housing Association, Limited Partnership c/o Redwood Housing Services, LLC 3101 Bee Caves Road, Suite 220 Austin, Texas 78746 Attention: Ryan Fuson
With a copy to:	Rodriguez Wright LLP 739 Calmar Avenue Oakland, California 94610 Attention: Michael Kass, Esq.

If to Lender:	Citibank, N.A. 388 Greenwich Street, Trading 6th Floor New York, New York 10013 Attention: Transaction and Asset Management Group Re: The Porter Deal ID No. 60000873 Facsimile: (212) 723-8209
With a copy to:	Citibank, N.A. 325 East Hillcrest Drive, Suite 160 Thousand Oaks, California 91360 Attention: Operations Manager/Asset Manager Re: The Porter Deal ID No. 60000873 Facsimile: (805) 557-0924
With a copy to:	Citibank N.A. c/o Berkadia Commercial Servicing Department 323 Norristown Road, Suite 300 Ambler, Pennsylvania 19002 Attention: Client Relations Manager Re: The Porter Deal ID No. 60000873 Facsimile: (215) 328-0305
And a copy of any notices of default sent to:	Citibank, N.A. 388 Greenwich Street, 17th Floor New York, New York 10013 Attention: General Counsel's Office Re: The Porter Deal ID No. 60000873 Facsimile: (646) 291-5754

(b) Any party to this Instrument may change the address to which notices intended for it are to be directed by means of notice given to the other party in accordance with this Section 30. Each party agrees that it will not refuse or reject delivery of any notice given in accordance with this Section 30, that it will acknowledge, in writing, the receipt of any notice upon request by the other party and that any notice rejected or refused by it shall be deemed for purposes of this Section 30 to have been received by the rejecting party on the date so refused or rejected, as conclusively established by the records of the U.S. Postal Service or the courier service.

(c) Any notice under the Note and any other Loan Document that does not specify how notices are to be given shall be given in accordance with this Section 30.

31. **CHANGE IN SERVICER.** If there is a change of the Servicer, Borrower will be given notice of the change.

32. **SINGLE ASSET BORROWER.** Until the Indebtedness is paid in full, Borrower (a) shall not acquire any real or personal property other than the Mortgaged Property and personal property related to the operation and maintenance of the Mortgaged Property;

(b) shall not operate any business other than the management and operation of the Mortgaged Property; and (c) shall not maintain its assets in a way difficult to segregate and identify.

33. **SUCCESSORS AND ASSIGNS BOUND**. This Instrument shall bind, and the rights granted by this Instrument shall inure to, the successors and assigns of Lender and the permitted successors and assigns of Borrower.

34. **JOINT AND SEVERAL LIABILITY**. If more than one person or entity signs this Instrument as Borrower, the obligations of such persons and entities shall be joint and several.

35. **RELATIONSHIP OF PARTIES; NO THIRD PARTY BENEFICIARY**.

(a) The relationship between Lender and Borrower shall be solely that of creditor and debtor, respectively, and nothing contained in this Instrument shall create any other relationship between Lender and Borrower.

(b) No creditor of any party to this Instrument and no other person (other than a holder of the Note and Servicer) shall be a third party beneficiary of this Instrument or any other Loan Document. Without limiting the generality of the preceding sentence, (i) any arrangement (a "**Servicing Arrangement**") between Lender and any Servicer for loss sharing or interim advancement of funds shall constitute a contractual obligation of such Servicer that is independent of the obligation of Borrower for the payment of the Indebtedness, (ii) Borrower shall not be a third party beneficiary of any Servicing Arrangement, and (iii) no payment by Servicer under any Servicing Arrangement will reduce the amount of the Indebtedness.

36. **SEVERABILITY; AMENDMENTS**. The invalidity or unenforceability of any provision of this Instrument shall not affect the validity or enforceability of any other provision, and all other provisions shall remain in full force and effect. This Instrument contains the entire agreement among the parties as to the rights granted and the obligations assumed in this Instrument. This Instrument may not be amended or modified except by a writing signed by the party against whom enforcement is sought; provided, however, that in the event of a Transfer, other than a Permitted Transfer that does not require the consent of Lender, any or some or all of the Modifications to Instrument set forth in Exhibit B (if any) may be modified or rendered void by Lender at Lender's option by notice to Borrower or such transferee.

37. **CONSTRUCTION**. The captions and headings of the sections of this Instrument are for convenience only and shall be disregarded in construing this Instrument. Any reference in this Instrument to an "Exhibit" or a "Section" shall, unless otherwise explicitly provided, be construed as referring, respectively, to an Exhibit attached to this Instrument or to a Section of this Instrument. All Exhibits attached to or referred to in this Instrument are incorporated by reference into this Instrument. Any reference in this Instrument to a statute or regulation shall be construed as referring to that statute or regulation as amended from time to time. Use of the singular in this Instrument includes the plural and use of the plural includes the singular. As used in this Instrument, the term "including" means "including, but not limited to."

38. **SERVICER.**

(a) Borrower further acknowledges that Lender may from time to time and in accordance with the terms of the Loan Agreement, appoint a Servicer or a replacement servicer to collect payments, escrows and deposits, to give and receive notices under the Note, this Instrument, or the other Loan Documents, and to otherwise service the Loan. Borrower hereby acknowledges and agrees that, unless Borrower receives written notice from Lender to the contrary, any action or right which shall or may be taken or exercised by Lender may be taken or exercised by Servicer with the same force and effect, including, without limitation, the collection of payments, the giving of notice, the holding of escrows, inspection of the Mortgaged Property, inspections of books and records, the request for documents or information, and the granting of consents and approvals. Borrower further agrees that, unless Lender instructs Borrower to the contrary in writing, (i) any notices, books or records, or other documents or information to be delivered under this Instrument, the Note, or any other Loan Document shall also be simultaneously delivered to the Servicer at the address provided for notices to Servicer pursuant to Section 30 hereof, and (ii) any payments to be made under the Note or for escrows under Section 7 of this Instrument or under any of the other Loan Documents shall be made to Servicer. In the event Borrower receives conflicting notices regarding the identity of the Servicer or any other subject, any such notice from Lender shall govern.

(b) Borrower further acknowledges and agrees that, for the purpose of determining whether a security interest is created or perfected under the Uniform Commercial Code of the Property Jurisdiction, any escrows or other funds held by Servicer pursuant to the Loan Documents shall be deemed to be held by Lender.

39. **DISCLOSURE OF INFORMATION.** Lender may furnish information regarding Borrower or the Mortgaged Property to third parties with an existing or prospective interest in the servicing, enforcement, evaluation, performance, purchase or securitization of the Indebtedness, including but not limited to trustees, master servicers, special servicers, rating agencies, and organizations maintaining databases on the underwriting and performance of multifamily mortgage loans. Without limiting the generality of the foregoing, without notice to or the consent of Borrower, Lender may disclose to any title insurance company which insures any interest of Lender under this Instrument (whether as primary insurer, coinsurer or reinsurer) any information, data or material in its possession relating to Borrower, the Loan, the Improvements or the Mortgaged Property. Borrower irrevocably waives any and all rights it may have under applicable law to prohibit such disclosure, including but not limited to any right of privacy.

40. **NO CHANGE IN FACTS OR CIRCUMSTANCES.** Borrower warrants that all information in Borrower's application for the Loan and in all financial statements, rent rolls, reports, certificates and other documents submitted in connection with Borrower's application for the Loan are complete and accurate in all material respects. There has been no material adverse change in any fact or circumstance that would make any such information incomplete or inaccurate.

41. **SUBROGATION**. If, and to the extent that, the proceeds of the Loan are used to pay, satisfy or discharge any obligation of Borrower for the payment of money that is secured by a pre-existing mortgage, deed of trust or other lien encumbering the Mortgaged Property (a "**Prior Lien**"), such loan proceeds shall be deemed to have been advanced by Lender at Borrower's request, and Lender shall automatically, and without further action on its part, be subrogated to the rights, including lien priority, of the owner or holder of the obligation secured by the Prior Lien, whether or not the Prior Lien is released.

42. **FINANCING STATEMENT**. As provided in Section 2, this Instrument constitutes a financing statement with respect to any part of the Mortgaged Property which is or may become a Fixture and for the purposes of such financing statement: (a) the Debtor shall be Borrower and the Secured Party shall be Lender; (b) the addresses of Borrower as Debtor and of Lender as Secured Party are as specified above in the first paragraph of this Instrument; (c) the name of the record owner is Borrower; (d) the types or items of collateral consist of any part of the Mortgaged Property which is or may become a Fixture; and (e) the organizational identification number of Borrower (if any) as Debtor is set forth on Exhibit C.

43. **STATE SPECIFIC PROVISIONS (MICHIGAN).**

(a) **ACCELERATION; REMEDIES**. At any time during the existence of an Event of Default, Lender, at Lender's option, may declare the Indebtedness to be immediately due and payable without further demand, and may invoke the power of sale and any other remedies permitted by applicable law or provided in this Instrument or in any other Loan Document. Borrower hereby grants power to Lender, upon the occurrence of an Event of Default, which continues beyond the expiration of any applicable cure period, to grant, bargain, sell, release and convey the Mortgaged Property at public auction or venue, and upon such sale to execute and deliver to the purchaser(s) instruments of conveyance pursuant to the terms of this Instrument and applicable laws. Borrower acknowledges that the preceding sentence confers a power of sale upon Lender and that upon the occurrence of an Event of Default this Instrument may be foreclosed by advertisement as described below and in the applicable Michigan statutes. Borrower understands that upon the occurrence of an Event of Default, Lender is authorized and empowered to sell the Mortgaged Property, or cause the same to be sold, and to convey the same to the purchaser in any lawful manner, including that provided by Chapter 32 of the Revised Judicature Act of Michigan, entitled "Foreclosure of Mortgages by Advertisement," which permits Lender to sell the Mortgaged Property without affording Borrower a hearing or giving Borrower actual personal notice. The only notice required under such Chapter 32 is to publish notice in a local newspaper and to post a copy of the notice at the Improvements

If Lender invokes the power of sale, Lender will mail a copy of a notice of sale to Borrower in the manner provided in Section 11.03 of the Loan Agreement. Lender will give notice of sale and will sell the Mortgaged Property according to the laws of Michigan. Lender may, at Lender's option, sell the Mortgaged Property in one or more parcels and in such order as Lender may determine. Lender or Lender's designee may purchase the Mortgaged Property at any sale. The proceeds of sale will be applied in the following order: (i) to all costs and expenses of the sale, including Attorneys' Fees and

Costs of title evidence; (ii) to the Indebtedness in such order as Lender, in Lender's discretion, directs; and (iii) the excess, if any, to the person or persons legally entitled to it.

(b) **LENDER'S STATUTORY RIGHTS WITH RESPECT TO LEASES AND RENTS.** In addition to Sections 3 and 4 of this Instrument, Lender will be entitled to all of the rights and benefits conferred by Act 210 of the Michigan Public Acts of 1953 as amended (MCL 554.231, *et seq.*). To the extent that this Instrument is inconsistent with, or confers rights upon Lender in excess of these conferred by MCLA § 554.231, this Instrument will be read and interpreted consistently with, and to confer upon Lender only those rights conferred by, MCLA § 554.231.

(c) **CONSTRUCTION LIENS.** All references in this Instrument to "mechanic's liens" and "materialmen's liens" will be deemed to include "construction liens" as defined in MCL 570.1103(3).

(d) **RELEASE.** Upon payment of the Indebtedness, Lender will prepare and file a discharge of this Instrument.

(e) **POWER OF SALE. WARNING: THIS INSTRUMENT CONTAINS A POWER OF SALE AND, UPON THE OCCURRENCE OF AN EVENT OF DEFAULT HEREUNDER, MAY BE FORECLOSED BY ADVERTISEMENT (UNDER AND PURSUANT TO THE PROVISIONS OF MCLA SECTION 600.3201 ET SEQ.) OR BY JUDICIAL ACTION (UNDER AND PURSUANT TO THE PROVISIONS OF MCLA SECTION 600.3101). IN A FORECLOSURE BY ADVERTISEMENT, NO HEARING IS INVOLVED AND THE ONLY NOTICE REQUIRED IS PUBLICATION OF A FORECLOSURE NOTICE IN A LOCAL NEWSPAPER AND POSTING OF A COPY OF THE NOTICE UPON THE MORTGAGED PROPERTY. IF THIS INSTRUMENT IS FORECLOSED BY ADVERTISEMENT UNDER THE PROVISIONS OF MICHIGAN COMPILED LAWS SECTION 600.3201 (OR ANY SUCCESSOR PROVISION OF THE LAWS OF THE STATE OF MICHIGAN), BORROWER HEREBY VOLUNTARILY, INTELLIGENTLY AND KNOWINGLY WAIVES ALL RIGHTS UNDER THE CONSTITUTION AND THE LAWS OF THE STATE OF MICHIGAN AND THE CONSTITUTION AND LAWS OF THE UNITED STATES OF AMERICA TO ANY NOTICE OF HEARING IN CONNECTION WITH SAID FORECLOSURE BY ADVERTISEMENT, EXCEPT AS SET FORTH IN SAID MICHIGAN STATUTE PROVIDING FOR FORECLOSURE BY ADVERTISEMENT.**

44. **WAIVER OF TRIAL BY JURY.**

(a) **BORROWER AND LENDER EACH COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS INSTRUMENT OR THE RELATIONSHIP BETWEEN THE PARTIES AS BORROWER AND LENDER THAT IS TRIABLE OF RIGHT BY A JURY.**

(b) **BORROWER AND LENDER EACH WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.**

45. **ATTACHED EXHIBITS**. The following Exhibits are attached to this Instrument and are incorporated by reference herein as if more fully set forth in the text hereof:

☒ Exhibit A Description of the Land.

☒ Exhibit B Modifications to Instrument.

☒ Exhibit C Financing Statement Information.

The terms of this Instrument are modified and supplemented as set forth in said Exhibits. To the extent of any conflict or inconsistency between the terms of said Exhibits and the text of this Instrument, the terms of said Exhibits shall be controlling in all respects.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Instrument or caused this Instrument to be duly executed and delivered by its authorized representative as of the date first set forth above.

BORROWER:

THE PORTER LIMITED DIVIDEND HOUSING ASSOCIATION, LIMITED PARTNERSHIP, a Michigan limited partnership

By: The Porter Management, LLC,
a Michigan limited liability company
Its: General Partner

By: _____
Name: Jeffrey Green
Title: Manager

ACKNOWLEDGMENT

STATE OF TEXAS)
)
COUNTY OF TRAVIS)

On May 17, 2021 before me, Meghan Marie Bean Notary Public, personally appeared Jeffrey Green, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

_____(Seal)
Signature of Notary Public

MEGHAN MARIE BEAN
Notary Public, State of Texas
Comm. Expires 01-20-2024
Notary ID 132320148

EXHIBIT A

DESCRIPTION OF THE LAND

Land situated in the City of Lansing, County of Ingham and State of Michigan.

That part of Lots 7, 8, 9, 10, 11 and 12, Block 148, ORIGINAL PLAT OF THE CITY OF LANSING, Ingham County, Michigan, as recorded in Liber 2, Page 36 of Plats, Ingham County Records, described as: Beginning at the Northwest corner of Lot 12, Block 148; thence North 89 degrees 56 minutes 49 seconds East 122.52 feet on the North line of Block 148; thence South 00 degrees 04 minutes 36 seconds West 90.00 feet on a line 17.0 feet East of the East wall of the existing apartment building; thence South 47 degrees 31 minutes 21 seconds West 6.64 feet; thence South 00 degrees 04 minutes 36 seconds West 72.0 feet; thence South 89 degrees 49 minutes 35 seconds East 4.09 feet; thence South 00 degrees 04 minutes 37 seconds West 163.16 feet to the South line of Lot 8; thence North 89 degrees 59 minutes 02 seconds West 22.00 feet; thence South 00 degrees 16 minutes 09 seconds West 65.88 feet to the South line of Lot 7; thence South 89 degrees 56 minutes 24 seconds West 36.00 feet; thence North 00 degrees 09 minutes 48 seconds East 66.27 feet to the South line of Lot 8; thence South 89 degrees 42 minutes 06 seconds West 63.15 feet to the West line of Block 148; thence North 00 degrees 00 minutes 00 seconds East 329.51 feet on the West line of Block 148 to the point of beginning.

For APN/Parcel ID: 33-01-01-16-380-073
Commonly known as: 505 Townsend Street, Lansing, Michigan 48933

EXHIBIT B

MODIFICATIONS TO INSTRUMENT

The following modifications are made to the text of the Instrument that precedes this Exhibit:

1. The following new Sections are added to the Instrument after the last numbered Section:

"46. PILOT AGREEMENT.

(a) Borrower represents, warrants and covenants that it will ensure the PILOT Agreement will remain in effect for the term hereof and that the Mortgaged Property will receive the benefits of the PILOT Agreement. Borrower hereby covenant to file or cause to be filed on a timely basis all documentation necessary to maintain the PILOT Agreement in effect and comply or cause compliance fully with all of the requirements thereof. Borrower shall promptly provide Lender with a copy of any notice Borrower may receive alleging that Borrower is in breach of the requirements of the PILOT Agreement or that the Mortgaged Property is not being maintained as required by the PILOT Agreement. In any application for a Transfer of the Mortgaged Property, any interest in the Mortgaged Property or any interest in Borrower, Borrower shall notify Lender if the completion of such Transfer without the consent of the agency administering the PILOT Agreement would result in a breach or termination of the PILOT Agreement.

(b) Borrower shall not voluntarily take or cause to be taken any action that would threaten the PILOT Agreement or cause the PILOT Agreement to terminate before its scheduled expiration date without the prior written consent of Lender. Borrower represents and warrants that: (i) Borrower has not received any notice indicating that the PILOT Agreement to will be terminated and (ii) Borrower has adhered to requirements and restrictions imposed by the PILOT Agreement.

(c) Borrower acknowledges that any breach of any of the representations and warranties in this Section will constitute an Event of Default. Each of the following shall constitute an Event of Default: (i) any breach of any of the representations and warranties in this Section, or (ii) any transfer of the Mortgaged Property, any interest in the Mortgaged Property, or any interest in Borrower that could cause the PILOT Agreement to terminate. The Borrower shall notify Lender if it receives any notice indicating that the PILOT Agreement will be terminated before its scheduled expiration date. The Borrower shall notify Lender if a Transfer of the Mortgaged Property or any interest in Borrower would result in the termination of the PILOT Agreement."

47. VARIABLE RATE NOTE. The Note is subject to interest rate adjustment from time to time in accordance with its terms, which terms are incorporated herein by this reference.

48. SECTION 8 HAP CONTRACT.

(a) As of the Closing Date, Borrower is a party to that certain Housing Assistance Payments Renewal Contract for Mark-Up-To-Market Project between Borrower and the United States Department of Housing and Urban Development ("**HUD**") and Michigan State Housing Development Authority, as contract administrator ("**Contract Administrator**"), identified Section 8 HAP Contract Number MI33A008001, in favor of Porter Partners Limited Dividend Housing Association, LLC, a Michigan limited liability company, as assigned to Borrower as of the Closing Date (as assigned, amended, and renewed to date, the "**HAP Contract**"), covering all units within the Mortgaged Property (as the same may be extended, renewed, amended, modified, supplemented or restated from time to time, the "**HAP Contract**"), which HAP Contract has been collaterally assigned by Borrower to Lender pursuant to that certain Assignment of Housing Assistance Payments Agreement (the "**Assignment of HAP Contract**"), dated as of the date hereof.

(b) Borrower represents that, as of the Closing Date, Borrower has at all times been and presently is in full compliance with the HAP Contract and that Borrower has not in the past defaulted and is presently not in default under the HAP Contract.

(c) Borrower acknowledges and agrees that any default, event of default, or breach under the HAP Contract or the Assignment of HAP Contract as declared by HUD or the Contract Administrator when a violation of the HAP Contract is not corrected to its satisfaction within the time allowed by the HAP Contract or such further time as may be allowed by HUD or the Contract Administrator after written notice shall be an Event of Default under this Instrument and that any costs, damages or other amounts, including reasonable attorneys' fees incurred by Lender as a result of such an Event of Default by Borrower, including amounts paid to cure any default, event of default or breach under the HAP Contract or under the Assignment of HAP Contract, shall be an obligation of Borrower and become a part of the Indebtedness secured by this Instrument.

49. **FAIR HOUSING; EQUAL OPPORTUNITY.** Borrower shall: (a) comply with the provisions of Title VIII of the Civil Rights Act of 1968, as amended, and any regulations or administrative procedures issued pursuant thereto. These laws and regulations prohibit discrimination in the rental or financing of housing on the basis of race, color, national origin, religion (creed), or sex. Borrower agrees to administer the Property and related activities in a manner to affirmatively further fair housing. Borrower also agrees to comply with similar state and local fair housing laws and ordinances; and (b) comply with the provisions of Executive Order 11063 on Equal Opportunity in Housing and all regulations issued pursuant thereto. This order and related regulations prohibit discrimination on the basis of race, color, religion (creed), national origin, or sex in housing and related facilities provided through Federal financial assistance."

All capitalized terms used in this Exhibit not specifically defined herein shall have the meanings set forth in the text of the Instrument that precedes this Exhibit.

EXHIBIT C

FINANCING STATEMENT INFORMATION

1.	Name and Address of Debtor:	The Porter Limited Dividend Housing Association, Limited Partnership 3101 Bee Caves Road, Suite 220 Austin, Texas 78746
2.	Debtor's State of Organization and Organizational I.D.#:	
	State of Formation:	Michigan
	Type of Entity:	limited partnership
	Organizational I.D.#:	802600238
3.	Name and Address of Secured Party:	Citibank, N.A. 388 Greenwich Street, Trading 6th Floor New York, New York 10013
4.	The Collateral is:	Fixtures (as that term is described in the Uniform Commercial Code of Michigan) attached to the Land described in Exhibit A attached to this Instrument.

MULTIFAMILY NOTE

$7,820,000 May 27, 2021

FOR VALUE RECEIVED, the undersigned ("**Borrower**") promises to pay to the order of **CITIBANK, N.A.**, a national banking association, the maximum principal sum of SEVEN MILLION EIGHT HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS ($7,820,000), with interest on the unpaid principal balance from time to time outstanding at the annual rate as set forth on Schedule A. The terms of this Note incorporate the Modifications, if any, set forth on Schedule C to this Note.

1. Defined Terms. As used in this Note, the following terms shall have the following definitions:

(a) "**Beneficiary Parties**" shall have the meaning set forth in the Security Instrument.

(b) "**Business Day**" means any day other than (i) a Saturday or a Sunday, or (ii) a day on which federally insured depository institutions in New York, New York are authorized or obligated by law, regulation, governmental decree or executive order to be closed.

(c) "**Closing Date**" shall mean the date of this Note.

(d) "**Default Rate**" shall have the meaning set forth in Section 8 of this Note.

(e) "**Exit Fee**" shall have the meaning set forth in Schedule B to this Note.

(f) "**Extension Fee**" shall mean a fee equal to one-quarter of one percent (0.25%) of the original principal balance of this Note payable in connection with an extension of the Maturity Date in accordance with Section 11 of this Note.

(g) "**First Payment Date**" means July 1, 2021.

(h) "**Indebtedness**" means the principal of, interest on, and any other amounts due at any time under, this Note, the Security Instrument or any other Loan Document, including prepayment premiums, exit fees, late charges, default interest, and advances to protect the security of the Security Instrument as described in Section 12 of the Security Instrument.

(i) "**Interest Rate**" shall have the meaning set forth in Paragraph 1 of Schedule A to this Note.

(j) "**Lender**" means Citibank, N.A., a national banking association, and any subsequent holder of this Note.

(k) "**Loan**" means the loan evidenced by this Note.

(l) "**Loan Agreement**" means that certain Loan Agreement dated as of May 1, 2021, by and between Borrower and Lender.

(m) "**Loan Month**" means the period commencing on a Loan Payment Date and ending on the day preceding the next succeeding Loan Payment Date (without adjustment in either case for Business Day conventions).

(n) "**Loan Payment Date**" means the first Business Day of each month, commencing on the First Payment Date.

(o) "**Maturity Date**" means the earlier to occur of (i) June 1, 2023, subject to the Borrower's right to extend the Maturity Date to December 1, 2023, pursuant to Section 11 of this Note or (ii) any earlier date on which the unpaid principal balance of this Note becomes due and payable, by acceleration or otherwise.

(p) "**Maximum Rate**" means the lesser of (i) twelve percent (12%) per annum or (ii) the maximum interest rate that may be paid on the Loan under the laws of the Property Jurisdiction.

(q) "**Note**" means this Multifamily Note.

(r) "**Note Interest**" shall have the meaning set forth in Paragraph 1 of Schedule A to this Note.

(s) "**Property Jurisdiction**" shall have the meaning set forth in the Security Instrument.

(t) "**Security Instrument**" means the Multifamily Mortgage, dated as of May 1, 2021, made by Borrower for the benefit of Lender.

All other capitalized terms used but not defined in this Note shall have the meanings given to such terms in the Loan Agreement.

2. Method of Payment. All payments due under this Note shall be payable to Servicer, or, if there is no Servicer, to the Lender or its successor. Each such payment shall be made by wire transfer of immediately available funds in accordance with wire transfer instructions that the Lender or Servicer shall supply by Written Notice to the Borrower from time to time.

3. Payment of Principal and Interest. Principal and interest shall be paid as follows:

(a) Borrower shall pay all amounts due under this Note at the times and in the amounts set forth herein and in the Loan Agreement. Borrower shall make its payments under this Note in immediately available funds.

(b) Borrower shall pay monthly payments of interest only as set forth on Schedule A attached hereto in successive monthly installments commencing on the First Payment Date and continuing on each Loan Payment Date thereafter until and including

the Maturity Date. Such payments shall be made to the Lender or the Servicer by 2:00 p.m., New York City time, on each Loan Payment Date.

(c) Any accrued interest remaining past due may, at Lender's discretion, be added to and become part of the unpaid principal balance and shall bear interest at the rate or rates specified in this Note, and any reference below to "accrued interest" shall refer to accrued interest that has not become part of the unpaid principal balance.

(d) Borrower shall pay all unpaid principal of and interest on this Note on the Maturity Date, the Exit Fee payable under Section 10, if any, and any other amounts due under subsection 3(a) hereof.

(e) Any regularly scheduled monthly installment of interest that is received by Lender before the date it is due shall be deemed to have been received on the due date solely for the purpose of calculating interest due.

(f) Borrower shall make all payments of principal and interest under this Note without relief from valuation and appraisement laws.

(g) Borrower acknowledges that the calculation of all interest payments shall be made by the Lender and shall be final and conclusive, absent manifest error.

4. Application of Payments. If at any time Lender receives, from Borrower or otherwise, any amount applicable to the Indebtedness which is less than all amounts due and payable at such time, Lender may apply that payment to amounts then due and payable under this Note in any manner and in any order determined by Lender, in Lender's discretion. Borrower agrees that neither Lender's acceptance of a payment from Borrower in an amount that is less than all amounts then due and payable nor Lender's application of such payment shall constitute or be deemed to constitute either a waiver of the unpaid amounts or an accord and satisfaction.

5. Security. The Indebtedness is secured by, among other things, the Security Instrument, and reference is made to the Security Instrument for other rights of Lender as to collateral for the Indebtedness.

6. Acceleration. If an Event of Default has occurred and is continuing, the entire unpaid principal balance, any accrued interest, the Exit Fee payable under Section 10, if any, and all other amounts payable under this Note and any other Loan Document shall at once become due and payable, at the option of Lender, without any prior notice to Borrower (except if notice is required by applicable law, then after such notice). Lender may exercise this option to accelerate regardless of any prior forbearance.

7. Late Charge. If any amount payable under this Note or under the Security Instrument or any other Loan Document is not received by Lender when such amount is due (unless applicable law requires a longer period of time before a late charge may be imposed, in which event, such longer period shall be substituted), Borrower shall pay to Lender, immediately and without demand by Lender, a late charge equal to five percent (5.0%) of such amount (unless applicable law requires a lesser amount be charged, in which event such lesser amount shall be substituted). Notwithstanding the foregoing, with regard to each regularly scheduled monthly

installment of principal or interest payable pursuant to this Note, such late charge shall not become due and payable to Lender so long as the Borrower makes such payment on or prior to the tenth (10th) calendar day following the date upon which such payment is due (or the Business Day immediately following such tenth (10th) calendar day if such tenth (10th) calendar day is not a Business Day). Any accrued but unpaid late charges shall be added to and become part of the unpaid principal balance of this Note, shall bear interest at the rate or rates specified in this Note, and shall be secured by the Security Instrument and the other applicable Loan Documents. Borrower acknowledges that its failure to make timely payments will cause Lender to incur additional expenses in servicing and processing the Loan, and that it is extremely difficult and impractical to determine those additional expenses. Borrower agrees that the late charge payable pursuant to this Section represents a fair and reasonable estimate, taking into account all circumstances existing on the date of this Note, of the additional expenses Lender will incur by reason of such late payment, and such late charge shall be deemed liquidated damages and not additional interest or a penalty. The late charge is payable in addition to, and not in lieu of, any interest payable at the Default Rate pursuant to Section 8. Notwithstanding anything to the contrary in any other Loan Document, if a Servicer has been appointed by Lender, any late charges payable hereunder shall not be remitted to Lender and shall instead be paid directly to Servicer, who shall apply such late charges in accordance with the terms of the applicable servicing agreement. Any action regarding the collection of a Late Charge will be without prejudice to any other rights, and shall not act as a waiver of any other rights that the Servicer or the Lender may have as provided herein, in the other Loan Documents, or at law or in equity.

8. Default Rate. So long as (a) any monthly installment under this Note remains past due, or (b) any other Event of Default has occurred and is continuing, interest under this Note shall accrue on the unpaid principal balance from the earlier of the due date of the first unpaid monthly installment or the occurrence of such other Event of Default, as applicable, at a rate per annum (the "**Default Rate**") equal to the lesser of the Maximum Rate or a rate equal to the Interest Rate plus four percent (4%), in each case compounded monthly (computed in accordance with Schedule A in the same manner in which Note Interest is computed). If the unpaid principal balance and all accrued interest are not paid in full on the Maturity Date, the unpaid principal balance and all accrued interest shall bear interest from the Maturity Date at the Default Rate until the unpaid principal balance and all accrued interest is paid in full. Borrower also acknowledges that its failure to make timely payments will cause Lender to incur additional expenses in servicing and processing the Loan, that, during the time that any monthly installment under this Note is delinquent, Lender will incur additional costs and expenses arising from its loss of the use of the money due and from the adverse impact on Lender's ability to meet its other obligations and to take advantage of other investment opportunities, and that it is extremely difficult and impractical to determine those additional costs and expenses. Borrower also acknowledges that, during the time that any monthly installment under this Note is delinquent or any other Event of Default has occurred and is continuing, Lender's risk of nonpayment of this Note will be materially increased and Lender is entitled to be compensated for such increased risk. Borrower agrees that the increase in the rate of interest payable under this Note to the Default Rate as provided above represents a fair and reasonable estimate, taking into account all circumstances existing on the date of this Note, of the additional costs and expenses Lender will incur by reason of Borrower's delinquent payment and the additional compensation Lender is entitled to receive for the increased risks of nonpayment associated with a delinquent loan.

9. Personal Liability of Borrower.

(a) Throughout the term of this Note, Borrower shall be personally liable under this Note, the Security Instrument and the other Loan Documents for (1) the repayment of the Indebtedness, including, without limitation, all amounts due under this Note, and (2) the performance of all other obligations of Borrower under this Note and the other Loan Documents.

(b) In addition to the Borrower's personal liability pursuant to the other provisions of this Note, Borrower shall be personally liable to Lender for the repayment of a portion of the Indebtedness equal to any loss or damage suffered by Lender (the "**Losses**") as a result of (1) failure of Borrower to pay to Lender upon demand after an Event of Default all Rents to which Lender is entitled under Section 3(a) of the Security Instrument and the amount of all security deposits collected by Borrower from tenants then in residence; (2) failure of Borrower to apply all insurance proceeds and condemnation proceeds as required by the Security Instrument; (3) failure of Borrower to comply with Section 14(d) or (e) of the Security Instrument relating to the delivery of books and records, statements, schedules, and reports; (4) fraud or material misrepresentation by Borrower or Guarantor or any general partner, managing member, manager, officer, director, partner, member, agent or employee of Borrower or Guarantor in connection with the application for or creation of the Indebtedness or any request for any action or consent by or on behalf of Lender; (5) failure to apply Rents, first, to the payment of reasonable operating expenses (other than property management fees that are not currently payable pursuant to the terms of an Assignment of Management Agreement or any other Loan Document) and then to amounts ("**Debt Service Amounts**") payable under this Note, the Security Instrument or any other Loan Document (except that Borrower will not be personally liable (i) to the extent that Borrower lacks the legal right to direct the disbursement of such sums because of a bankruptcy, receivership or similar judicial proceeding, or (ii) with respect to Rents that are distributed on account of any calendar year if Borrower has paid all operating expenses and Debt Service Amounts for that calendar year); (6) failure of Borrower to comply with the provisions of Section 17(a) of the Security Instrument prohibiting the commission of waste or allowing the impairment or deterioration of the Mortgaged Property; or (7) failure of Borrower to obtain and maintain any local real estate tax abatement or exemption required under the Security Instrument, or the reduction, revocation, cancellation or other termination of such abatement or exemption, as a result of any act or omission by or on behalf of Borrower, Guarantor or any of their respective partners, members, managers, directors, officers, agents, employees or representatives.

(c) For purposes of determining Borrower's personal liability under this Section 9, all payments made by Borrower with respect to the Indebtedness and all amounts received by Lender from the enforcement of its rights under the Security Instrument shall be applied first to the portion of the Indebtedness for which Borrower has no personal liability.

(d) Borrower shall at all times be personally liable to Lender for the repayment of all of the Indebtedness upon the occurrence of any of the following Events of Default: (1) Borrower's acquisition of any property or operation of any business not permitted by

Section 32 of the Security Instrument; or (2) a Transfer (including, but not limited to, a lien or encumbrance) that is an Event of Default under Section 21 of the Security Instrument, other than a Permitted Transfer or a Transfer consisting solely of the involuntary removal or involuntary withdrawal of a general partner in a limited partnership or a manager in a limited liability company; or (3) a Bankruptcy Event, as defined by the Security Instrument (but only if the Bankruptcy Event occurs with the consent or active participation of Borrower, its General Partner, Guarantor or any Borrower Affiliate).

(e) In addition to the Borrower's personal liability pursuant to the other provisions of this Note, Borrower shall at all times be personally liable to Lender for (1) the performance of all of Borrower's obligations under Section 18 of the Security Instrument (relating to environmental matters) and the Agreement of Environmental Indemnification; (2) the costs of any audit under Section 14(d) of the Security Instrument; and (3) any costs and expenses incurred by Lender in connection with the collection of all amounts for which Borrower is personally liable under this Section 9, including out of pocket expenses and reasonable fees of attorneys and expert witnesses and the costs of conducting any independent audit of Borrower's books and records to determine the amount for which Borrower has personal liability.

(f) To the extent that Borrower has personal liability under this Section 9, Lender may exercise its rights against Borrower personally without regard to whether Lender has exercised any rights against the Mortgaged Property or any other security, or pursued any rights against any guarantor, or pursued any other rights available to Lender under this Note, the Security Instrument, any other Loan Document or applicable law. For purposes of this Section 9, the term "Mortgaged Property" shall not include any funds that (1) have been applied by Borrower as required or permitted by the Security Instrument prior to the occurrence of an Event of Default or (2) Borrower was unable to apply as required or permitted by the Security Instrument because of a bankruptcy, receivership, or similar judicial proceeding. To the fullest extent permitted by applicable law, in any action to enforce Borrower's personal liability under this Section 9, Borrower waives any right to set off the value of the Mortgaged Property against such personal liability.

(g) Nothing herein or in the other Loan Documents shall be deemed to be a waiver of any right which the Lender or the Servicer may have under Sections 506(a), 506(b), 1111(b) or any other provision of the United States Bankruptcy Code, as such sections may be amended, or corresponding or superseding sections of the Bankruptcy Amendments and Federal Judgeship Act of 1984, to file a claim for the full amount due to the Lender and the Servicer hereunder and under the other Loan Documents or to require that all collateral shall continue to secure the amounts due hereunder and under the other Loan Documents.

10. Prepayments.

(a) In connection with any prepayment (i.e., any receipt by Lender of principal, other than principal required to be paid in monthly installments pursuant to Section 3, prior to the Maturity Date) made under this Note, whether voluntary or involuntary, an Exit Fee shall be payable to the extent provided below.

(b) Borrower may voluntarily prepay all (but not less than all) of the unpaid principal balance of this Note if: (i) Borrower has given Lender prior Written Notice of its intention to make such prepayment at least thirty (30) days prior to the proposed prepayment date (or such shorter time as agreed to by Lender in its sole discretion) and (ii) Borrower pays (A) the entire unpaid amount of principal balance of this Note, (B) all accrued interest, (C) the Exit Fee calculated pursuant to Schedule B, and (D) all other sums due Lender at the time of such prepayment. If Lender, in Lender's sole and absolute discretion, agrees in writing to waive the foregoing provisions and allow any prepayment that is not permitted hereunder, an Exit Fee calculated pursuant to Schedule B shall be due and payable by Borrower on the amount of principal being prepaid. In connection with any prepayment permitted pursuant to this Section 10(b), the Borrower shall wire transfer the amount required hereunder in immediately available funds by no later than 12:00 p.m., New York City time, on the date of prepayment. For all purposes including the accrual of interest, any prepayment received by Lender on any day other than the last calendar day of a Loan Month shall be deemed to have been received on the last calendar day of such Loan Month.

(c) Upon Lender's exercise of any right of acceleration under this Note, Borrower shall pay to Lender, in addition to the entire unpaid principal balance of this Note outstanding at the time of the acceleration, (i) all accrued interest and all other sums due Lender and (ii) the Exit Fee calculated pursuant to Schedule B.

(d) Any application by Lender of any collateral or other security to the repayment of any portion of the unpaid principal balance of this Note and in the absence of acceleration shall be deemed to be a partial prepayment by Borrower, requiring the payment to Lender by Borrower of the Exit Fee calculated pursuant to Schedule B.

(e) The Borrower shall prepay the outstanding principal balance of this Note at the direction of the Lender, in whole or in part, at a price equal to the amount of principal being prepaid plus accrued interest and any other amounts payable under this Note or the other Loan Documents, upon the occurrence of any event or condition described below:

(1) in whole or in part, if the Mortgaged Property shall have been damaged or destroyed to the extent that it is not practicable or feasible to rebuild, repair or restore the damaged or destroyed property within the period and under the conditions described in the Security Instrument following such event of damage or destruction; or

(2) in whole or in part, if title to, or the use of, all or a portion of the Mortgaged Property shall have been taken under the exercise of the power of eminent domain by any Governmental Authority which results in a prepayment of this Note under the conditions described in the Security Instrument; or

(3) in whole or in part, to the extent that insurance proceeds or proceeds of any condemnation award with respect to the Mortgaged Property are not applied to restoration of the Mortgaged Property in accordance with the provisions of the Security Instrument.

In connection with any such prepayment, the Borrower shall wire transfer immediately available funds by no later than 12:00 p.m., New York City time, on the date fixed by the Lender, which date shall be communicated by the Lender in writing to the Borrower. To the extent that the Borrower receives any insurance proceeds or condemnation awards that are to be applied to the prepayment of this Note, such amounts shall be applied to the prepayment of this Note. No Exit Fee shall be payable with respect to any prepayment required by this Section 10(e).

(f) Any permitted or required prepayment of less than the unpaid principal balance of this Note shall not extend or postpone the due date of any subsequent monthly installments or change the amount of such installments, unless Lender agrees otherwise in writing.

(g) Borrower recognizes that any prepayment of the unpaid principal balance of this Note, whether voluntary, involuntary or resulting from a default by Borrower, will result in Lender incurring a loss, including reinvestment loss, additional expense and frustration or impairment of Lender's ability to meet its commitments to third parties. Borrower agrees to pay to Lender upon demand damages for the detriment caused by any prepayment, and agrees that it is extremely difficult and impractical to ascertain the extent of such damages. Borrower therefore acknowledges and agrees that the formula for calculating the Exit Fee set forth on Schedule B represents a reasonable estimate of the damages Lender will incur because of a prepayment.

(h) Borrower further acknowledges that the prohibition of voluntary prepayment and the Exit Fee provisions of this Note are a material part of the consideration for the Loan, and acknowledges that the terms of this Note are in other respects more favorable to Borrower as a result of Borrower's voluntary agreement to the Exit Fee provisions.

(i) Any Exit Fee payable hereunder shall be remitted to Servicer, or if a Servicer has not been appointed by Lender, to Lender.

11. Extension of Maturity Date. Borrower shall have the option to extend the Maturity Date to December 1, 2023 (the "**Extended Maturity Date**"), provided that (a) Borrower has provided to Lender not less than thirty (30) days, and not more than ninety (90) days, prior written notice of its election to extend, (b) at the time of the granting of the extension, there shall be no Event of Default or Potential Default under the Loan Documents but for the requirement that notice be given or time elapse or both, (c) Borrower pays to Lender the Extension Fee upon the exercise of such option.

12. Costs and Expenses. To the fullest extent allowed by applicable law, Borrower shall pay all expenses and costs, including, without limitation, out-of-pocket expenses and reasonable fees of attorneys (including, without limitation, in-house attorneys) and expert witnesses and costs of investigation, incurred by Lender as a result of any default under this Note or in connection with efforts to collect any amount due under this Note, or to enforce the provisions of any of the other Loan Documents, including those incurred in post-judgment collection efforts and in any bankruptcy proceeding (including any action for relief from the automatic stay of any

bankruptcy proceeding) or judicial or non-judicial foreclosure proceeding. For purposes of Section 9(e) and this Section 12, attorneys' out of pocket expenses shall include, but are not limited to, support staff costs, costs of preparing for litigation, computerized research, telephone and facsimile transmission expenses, mileage, deposition costs, postage, duplicating, process service, videotaping and similar costs and expenses.

13. Forbearance. Any forbearance by Lender in exercising any right or remedy under this Note, the Security Instrument, or any other Loan Document or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of that or any other right or remedy. The acceptance by Lender of any payment after the due date of such payment, or in an amount which is less than the required payment, shall not be a waiver of Lender's right to require prompt payment when due of all other payments or to exercise any right or remedy with respect to any failure to make prompt payment. Enforcement by Lender of any security for Borrower's obligations under this Note shall not constitute an election by Lender of remedies so as to preclude the exercise of any other right or remedy available to Lender.

14. Waivers. Presentment, demand, notice of dishonor, protest, notice of acceleration, notice of intent to demand or accelerate payment or maturity, presentment for payment, notice of nonpayment, grace, and diligence in collecting the Indebtedness are waived by Borrower and all endorsers and guarantors of this Note and all other third party obligors.

15. Loan Charges. Neither this Note nor any of the other Loan Documents shall be construed to create a contract for the use, forbearance or detention of money requiring payment of interest at a rate greater than the maximum interest permitted to be charged under applicable law. If any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower in connection with the Loan is interpreted so that any interest or other charge provided for in any Loan Document, whether considered separately or together with other charges provided for in any other Loan Document, violates that law, and Borrower is entitled to the benefit of that law, that interest or charge is hereby reduced to the extent necessary to eliminate that violation. The amounts, if any, previously paid to Lender in excess of the permitted amounts shall be applied by Lender to reduce the unpaid principal balance of this Note. For the purpose of determining whether any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower has been violated, all Indebtedness that constitutes interest, as well as all other charges made in connection with the Indebtedness that constitute interest, shall be deemed to be allocated and spread ratably over the stated term of this Note. Unless otherwise required by applicable law, such allocation and spreading shall be effected in such a manner that the rate of interest so computed is uniform throughout the stated term of this Note.

16. Obligations of the Borrower Absolute and Unconditional. Subject to Section 9, the obligations of the Borrower to make all payments required under this Note and the other Loan Documents on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder and under the other Loan Documents shall be primary, absolute, unconditional and irrevocable, and shall be paid or performed strictly in accordance with the terms of this Note and the other Loan Documents under any and all circumstances, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Borrower's title to the Mortgaged

Property or to any part thereof is defective or nonexistent, and notwithstanding any damage due to loss, theft or destruction of the Mortgaged Property or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Mortgaged Property, legal curtailment of the Borrower's use thereof, the eviction or constructive eviction of the Borrower, any change in the tax or other laws of the United States of America, the State or any political subdivision thereof, any change in the Lender's legal organization or status, or any default of the Lender hereunder or under any other Loan Document, and regardless of the invalidity of any action of the Lender or the invalidity of any portion of this Note or the other Loan Documents. Provided further, the obligations of Borrower under this Note and the other Loan Documents shall not be affected by:

(a) any lack of validity or enforceability of any Loan Document or any of the Related Documents;

(b) any amendment of, or any waiver or consent with respect to, any of the Loan Documents or Related Documents;

(c) the existence of any claim, set-off, defense or other rights which Borrower, General Partner or Guarantor may have at any time against Lender (other than the defense of payment in accordance with the terms of this Note or the other Loan Documents) or any other Person, whether in connection with this Note or any other Loan Document, the Related Documents or any transaction contemplated thereby or any unrelated transaction;

(d) any breach of contract or other dispute between Borrower, General Partner or Guarantor, and Lender; or

(e) any exchange, release or nonperfection of any lien or security interest in any collateral pledged or otherwise provided to secure any of the obligations contemplated herein, in any other Loan Document or in any Related Document.

The Borrower hereby waives the application to it of the provisions of any statute or other law now or hereafter in effect contrary to any of its obligations, covenants or agreements under this Note or the other Loan Documents or which releases or purports to release the Borrower therefrom. Nothing contained herein shall be construed as prohibiting the Borrower from pursuing any rights or remedies it may have against any Person in a separate legal proceeding.

17. Commercial Purpose. Borrower represents that the Indebtedness is being incurred by Borrower solely for the purpose of carrying on a business or commercial enterprise, and not for personal, family, household or agricultural purposes.

18. Counting of Days. Except where otherwise specifically provided, any reference in this Note to a period of "days" means calendar days, not Business Days.

19. Notices. All notices, demands and other communications required or permitted to be given pursuant to this Note shall be in writing and addressed as set forth below. Each notice shall be deemed given on the earliest to occur of (a) the date when the notice is received by the addressee; (b) the first Business Day after the notice is delivered to a recognized overnight courier service, with arrangements made for payment of charges for next Business Day delivery; or (c) the

third Business Day after the notice is deposited in the United States mail with postage prepaid, certified mail, return receipt requested.

If to Borrower:	The Porter Limited Dividend Housing Association, Limited Partnership c/o The Porter Management, LLC 3101 Bee Caves Road, Suite 220 Austin, Texas 78746 Attention: Ryan Fuson
and with a copy to:	Rodriguez Wright LLP 739 Calmar Avenue Oakland, California 94610 Attention: Michael Kass, Esq.
If to Lender:	Citibank, N.A. 388 Greenwich Street, Trading 6th Floor New York, New York 10013 Attention: Transaction and Asset Management Group Re: The Porter Deal ID No. 60000873 Facsimile: (212) 723-8209
And to:	Citibank, N.A. 325 East Hillcrest Drive, Suite 160 Thousand Oaks, California 91360 Attention: Operations Manager/Asset Manager Re: The Porter Deal ID No. 60000873 Facsimile: (805) 557-0924 <u>AND</u> Citibank N.A. c/o Berkadia Commercial Servicing Department 323 Norristown Road, Suite 300 Ambler, Pennsylvania 19002 Attention: Client Relations Manager Re: The Porter Deal ID No. 60000873 Facsimile: (215) 328-0305
And a copy of any notices of default sent to:	Citibank, N.A. 388 Greenwich Street, 17th Floor New York, New York 10013 Attention: General Counsel's Office Re: The Porter Deal ID No. 60000873 Facsimile: (646) 291-5754

The Borrower or the Lender may change the address to which notices intended for it are to be directed by means of notice given to the other party in accordance with this Section 19. Each party agrees that it will not refuse or reject delivery of any notice given in accordance with this Section 19, that it will acknowledge, in writing, the receipt of any notice upon request by the other party and that any notice rejected or refused by it shall be deemed for purposes of this Section 19 to have been received by the rejecting party on the date so refused or rejected, as conclusively established by the records of the U.S. Postal Service or the courier service.

20. Payments on Non-Business Day. If the date for the making of any payment under this Note is not a Business Day, such payment shall be due and payable on the next succeeding Business Day.

21. Terms of Note Governing Payment Matters Control in the Event of any Conflict. In the event the provisions of the Loan Agreement or the other Loan Documents (other than this Note) conflict with the provisions of this Note which govern the terms of repayment of the Loan or the payment of other amounts due in connection with the Loan (including, without limitation, the provisions of this Note which govern the required payments of principal, interest and other amounts due in connection with the Loan, the manner of payment, the calculation of interest, the payment of the Lender's costs and expenses, the application of payments received by the Lender, the acceleration of amounts owed by the Borrower, late charges, default rates of interest, prepayments, prepayment premiums, exit fees or maximum rates of interest or similar charges), the provisions of this Note shall govern and control.

22. Local Law Provisions. N/A

23. Determinations by Lender. Except to the extent expressly set forth in this Note to the contrary, in any instance where the consent or approval of Lender may be given or is required, or where any determination, judgment or decision is to be rendered by Lender under this Note, the granting, withholding or denial of such consent or approval and the rendering of such determination, judgment or decision shall be made or exercised by Lender, as applicable (or its designated representative) at its sole and exclusive option and in its sole and absolute discretion.

24. Release; Indemnity.

(a) *Release*. Borrower covenants and agrees that, in performing any of its rights or duties under this Note, neither the Beneficiary Parties, nor their respective agents or employees, shall be liable for any losses, claims, damages, liabilities and expenses that may be incurred by any of them as a result of such performance, except to the extent such liability for any losses, claims, damages, liabilities or expenses arises out of the willful misconduct or gross negligence of such party.

(b) *Indemnity*. Borrower hereby agrees to indemnify and hold harmless the Beneficiary Parties and their respective agents and employees from and against any and all losses, claims, damages, liabilities and expenses including, without limitation, reasonable attorneys' fees and costs and disbursements, which may be imposed or incurred by any of them in connection with this Note, except that no such party will be indemnified for any

losses, claims, damages, liabilities or expenses arising out of the willful misconduct or gross negligence of such party.

25. Governing Law. This Note shall be governed by and enforced in accordance with the laws of the Property Jurisdiction, without giving effect to the choice of law principles of the Property Jurisdiction that would require the application of the laws of a jurisdiction other than the Property Jurisdiction.

26. Consent to Jurisdiction and Venue. Borrower agrees that any controversy arising under or in relation to this Note shall be litigated exclusively in the Property Jurisdiction. The state and federal courts and authorities with jurisdiction in the Property Jurisdiction shall have exclusive jurisdiction over all controversies which shall arise under or in relation to this Note. Borrower irrevocably consents to service, jurisdiction, and venue of such courts for any such litigation and waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise. However, nothing herein is intended to limit Lender's right to enforce any judgment under this Note against Borrower or any of Borrower's assets in any court of any other jurisdiction where Borrower's assets are located.

27. Severability. The invalidity, illegality or unenforceability of any provision of this Note shall not affect the validity, legality or enforceability of any other provision, and all other provisions shall remain in full force and effect.

28. Remedies Cumulative. In the event of Borrower's default under this Note beyond applicable grace, notice and cure periods, if any, the Lender may exercise all or any one or more of its rights and remedies available under this Note, at law or in equity. Such rights and remedies shall be cumulative and concurrent, and may be enforced separately, successively or together, and the exercise of any particular right or remedy shall not in any way prevent the Lender from exercising any other right or remedy available to the Lender. The Lender may exercise any such remedies from time to time as often as may be deemed necessary by the Lender.

29. No Agency or Partnership. Nothing contained in this Note shall constitute Lender as a joint venturer, partner or agent of Borrower, or render Lender liable for any debts, obligations, acts, omissions, representations or contracts of Borrower.

30. Entire Agreement; Amendment and Waiver. This Note contains the complete and entire understanding of the parties with respect to the matters covered. This Note may not be amended, modified or changed, nor shall any waiver of any provision hereof be effective, except by a written instrument signed by the party against whom enforcement of the waiver, amendment, change, or modification is sought, and then only to the extent set forth in that instrument. No specific waiver of any of the terms of this Note shall be considered as a general waiver.

31. Further Assurances. Borrower shall at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further action that may be reasonably necessary or desirable, or that Lender may reasonably request, in order to protect any right or interest granted by this Note or to enable Lender to exercise and enforce its rights and remedies under this Note. Notwithstanding the foregoing, in no event shall Borrower be required to execute and deliver any document or perform any act otherwise required pursuant to this Section

31 to the extent such document or act imposes a material additional obligation or liability on Borrower or materially adversely affects the rights of Borrower under any Loan Document.

32. Captions. The captions of the sections of this Note are for convenience only and shall be disregarded in construing this Note.

33. Servicer. Borrower hereby acknowledges and agrees that, pursuant to the terms of the Security Instrument: (a) from time to time, Lender may appoint a servicer to collect payments, escrows and deposits, to give and to receive notices under this Note or the other Loan Documents, and to otherwise service the Loan and (b) unless Borrower receives written notice from Lender to the contrary, any action or right which shall or may be taken or exercised by Lender may be taken or exercised by such servicer with the same force and effect.

34. Waiver of Trial by Jury. TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, EACH OF BORROWER AND LENDER (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS NOTE OR THE RELATIONSHIP BETWEEN THE PARTIES THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

35. Time of the Essence. Time is of the essence with respect to this Note.

36. Modifications. All modifications (if any) to the terms of this Note ("**Modifications**") are set forth on Schedule C attached to this Note. In the event of a Transfer under the terms of the Security Instrument, other than a Permitted Transfer that does not require the consent of Lender, some or all of the Modifications to this Note may be modified or rendered void by Lender at its option by notice to Borrower or such transferee.

37. Attached Schedules. The following Schedules are attached to this Note and are incorporated by reference herein as if more fully set forth in the text hereof:

Schedule A – Interest Payments

Schedule B – Exit Fee

Schedule C – Modifications to Multifamily Note

The terms of this Note are modified and supplemented as set forth in said Schedules. To the extent of any conflict or inconsistency between the terms of said Schedules and the text of this Note, the terms of said Schedules shall be controlling in all respects.

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IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Multifamily Note or caused this Multifamily Note to be duly executed and delivered by its authorized representative as of the date first set forth above.

BORROWER:

THE PORTER LIMITED DIVIDEND HOUSING ASSOCIATION, LIMITED PARTNERSHIP, a Michigan limited partnership

By: The Porter Management, LLC,
a Michigan limited liability company
Its: General Partner

By: _____
Name: Ryan Fuson
Title: Manager

SCHEDULE A

INTEREST PAYMENTS

1. **Interest Rate**. Except as provided in Sections 8 and 14 of this Note, interest ("**Note Interest**") shall accrue on the unpaid principal of this Note from, and including, the Closing Date until paid in full at an annual rate (the "**Interest Rate**") as follows:

(a) Adjustable Interest Rate. Interest shall accrue at the Adjustable Rate.

(b) Interest Rate Adjustment. The Adjustable Rate shall be determined by Lender on each Rate Determination Date and shall be adjusted on each Reset Date until the Loan is repaid in full. Accrued interest on this Note shall be paid in arrears.

(c) Maximum Rate. Notwithstanding any other provision of this Note to the contrary, Note Interest shall not exceed the Maximum Rate, as the Maximum Rate may change in accordance with this Note.

(d) Interest Accrual. Note Interest shall be computed on the basis of the actual number of days in the period in respect of which payment is being made divided by 360.

2. **Definitions**. For purposes of this Schedule A, the following terms shall have the meanings set forth below:

"**Accrual Period**" means the period commencing on the first calendar day of each month and continuing to but excluding the first calendar day of the following month (without adjustment in either case for Business Day payment conventions).

"**Adjustable Rate**" means the sum of (i) the Current Index, and (ii) the Margin, which sum is then rounded to five decimal places.

"Current Index" means the Index that is determined by Lender on each Rate Determination Date, subject to the limitation that the Current Index shall not be less than 0.50%.

"**Index**" means the London Inter-Bank Offered Rate for 1-month U.S. Dollar-denominated deposits administered by the ICE Benchmark Administration Limited (formerly administered by the British Bankers Association, or such other person which takes over the administration of that rate) which appears on Reuters Screen LIBOR01 Page (or any successor page) as of 11:00 a.m., London time, on the Rate Determination Date (the "**LIBOR**" or "**LIBOR Rate**").

"**Initial Adjustable Rate**" means 3.00% per annum until the first Reset Date.

"**London Business Day**" shall mean any Business Day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in the city of London, England.

"**Margin**" means 2.50%; provided, however, that if the Index is no longer the LIBOR Rate, the Lender may adjust the Margin if needed to maintain a comparable Adjustable Rate.

"**Payment Change Date**" means the first day of the next succeeding Accrual Period that follows each Reset Date until this Note is repaid in full.

"**Rate Determination Date**" means two (2) London Business Days prior to the applicable Reset Date.

"**Required Monthly Payment**" shall have the meaning set forth in Paragraph 3 below.

"**Reset Date**" means the first day of each Accrual Period.

A-1. <u>Benchmark Replacement.</u>

(1) If Lender determines prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to this Note in respect of all determinations on such date and for all determinations on all subsequent dates.

(2) In connection with the implementation of a Benchmark Replacement, Lender will have the right to make Benchmark Replacement Conforming Changes from time to time. Notwithstanding anything to the contrary in this Note or in any other Borrower Loan Documents, any amendments to this Note or the other Borrower Loan Documents implementing such Benchmark Replacement Conforming Changes will become effective and binding on Borrower upon notice by Lender to Borrower without the necessity of any action by or consent of Borrower.

(3) Any determination, decision or election that may be made by Lender pursuant to this Note, including any determination with respect to administrative feasibility (whether due to technical, administrative or operational issues), a tenor, a rate, an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, and, notwithstanding anything to the contrary in the documentation relating to this Note, will become effective without consent from any other party. Each such determination, decision and election will be in Lender's sole discretion.

(4) Lender will promptly provide at least five (5) Business Days' notice to the Borrower of (i) any Benchmark Replacement Date and the related Benchmark Replacement, (ii) the effectiveness of any Benchmark Replacement Conforming Changes, and (iii) the removal or reinstatement of any tenor of a Benchmark. For the avoidance of doubt, any notice required to be delivered by the Lender as set forth herein may be provided, at the option of the Lender (in its sole discretion), in one or more notices and may be delivered together with, or as part of any amendment which implements any Benchmark Replacement or Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Lender pursuant to this subsection (4) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from the Borrower.

(5) On a Benchmark Replacement Date the defined terms set forth in Section 2 of this Schedule A and defined in this Clause (5) shall be replaced with the following definitions and the other defined terms set forth in this Clause (5) shall have the following meanings:

"**Accrual Period**" means the period commencing on the first calendar day of each month and continuing to but excluding the first calendar day of the following month (without adjustment in either case for Business Day payment conventions). The initial Accrual Period shall be the period commencing on the Benchmark Replacement Date and continuing to but excluding the first calendar day of the month in which the Loan Payment Date occurs.

"**Adjustable Rate**" means the sum of (i) the Current Index, and (ii) the Margin, which sum is then rounded to five decimal places.

"**Benchmark**" means, initially, LIBOR; provided that if Funding Lender determines prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by Lender as of the Benchmark Replacement Date.

(a) the sum of (i) Term SOFR if, on the applicable Rate Determination Date, Lender determines in its sole discretion that Term SOFR will be operationally, administratively and technically feasible, and (ii) the Benchmark Replacement Adjustment;

(b) the sum of (i) Compounded SOFR if, on the applicable Rate Determination Date, Lender determines in its sole discretion that Compounded SOFR will be operationally, administratively and technically feasible, and (ii) the Benchmark Replacement Adjustment; or

(c) the sum of (a) the alternate Benchmark rate that has been selected by Lender as the replacement for the then Current Index giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then Current Index for U.S. dollar-denominated secured real estate loans at such time and (b) the Benchmark Replacement Adjustment.

If (i) a Benchmark Replacement Date has occurred and the applicable Benchmark Replacement on such Benchmark Replacement Date is a Benchmark Replacement other than Term SOFR, (ii) subsequently, the Relevant Governmental Body recommends for use a term rate based on SOFR and (iii) the Lender determines (in its sole discretion) that such term rate based on SOFR is administratively feasible for the Lender, then the Lender may (in its sole discretion) provide the Borrower with written notice that from and after a date

identified in such notice: (i) a Benchmark Replacement Date shall be deemed to have occurred, the Benchmark Replacement on such Benchmark Replacement Date shall be deemed to be a Benchmark Replacement determined in accordance with clause (1) of the definition of "Benchmark Replacement"; provided, however, that if upon such Benchmark Replacement Date the Benchmark Replacement Adjustment is unable to be determined in accordance with clause (a) of the definition of "Benchmark Replacement" and the corresponding definition of "Benchmark Replacement Adjustment", then the Benchmark Replacement Adjustment in effect immediately prior to such new Benchmark Replacement Date shall be utilized for purposes of this Benchmark Replacement and (ii) such forward looking term rate shall be deemed to be the forward looking term rate referenced in the definition of "Term SOFR" for all purposes hereunder or under any Loan Document in respect of any Benchmark setting and any subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Note or any other Loan Document.

Notwithstanding the foregoing, the change to the Benchmark Replacement shall not become effective until the Lender shall have received, if required by the Lender in its sole and absolute discretion, an opinion of Tax Counsel that the use of such substitute Benchmark Replacement, and any related Benchmark Replacement Conforming Changes and/or Benchmark Replacement Adjustment, shall have no adverse effect upon the exclusion from income for federal tax purposes of the interest on the Funding Loan.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by Lender as of the Benchmark Replacement Date:

(a) the spread adjustment (which may be a positive or negative value or zero) which appears on Bloomberg Screen SUS0001M (or any successor page) on the Rate Determination Date, applied to the Accrual Period, or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Lender giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to Accrual Periods, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters, including whether such formula shall be cumulative or non-cumulative) that Lender decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if Lender decides that adoption of any portion of such market practice is not administratively feasible or if Lender

determines that no market practice for use of the Benchmark Replacement exists, in such other manner as Lender determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or

(c) in the case of clause (d) of the definition of "Benchmark Transition Event", the date specified in the notice to the Borrower, so long as Lender has made a determination that at least five currently outstanding U.S. dollar-denominated syndicated or bilateral credit facilities in the U.S. syndicated or bilateral loan market at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including Term SOFR, Daily Simple SOFR or a term SOFR or any other rate based upon Daily Simple SOFR) as a benchmark rate.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Source**" means with respect to Compounded SOFR, the FRBNY's Website, if Compounded SOFR is published thereon or a substitute Current Index selected by Lender as a Benchmark Replacement Conforming Change.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the

central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or

(d) a determination by the Lender (in its sole discretion) by notice to the Borrower, so long as the Lender has made a determination that at least five currently outstanding U.S. dollar-denominated syndicated or bilateral credit facilities in the U.S. syndicated or bilateral loan market at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including Term SOFR, Daily Simple SOFR or a term SOFR or any other rate based on or referencing SOFR) as a benchmark rate.

"**Compounded SOFR**" means the compounded average of Daily Simple SOFR over a rolling 30-calendar day period as such rate is currently published on the Benchmark Source as "30-Day Average SOFR.

"**Current Index**" means the Benchmark Replacement that is determined by Lender on each Rate Determination Date, subject to the limitation that the Current Index shall not be less than 0.50%.

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Lender in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the Lender decides that any such convention is not administratively feasible for the Lender, then the Lender may establish another convention in its reasonable discretion.

"**FRBNY's Website**" means the website of the Federal Reserve Bank of New York, currently at https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind, or at such other page as may replace such page on the FRBNY's website.

"**Margin**" means 2.50%;

"**Payment Change Date**" means the first day of the next succeeding Accrual Period that follows each Reset Date until this Note is repaid in full.

"**Rate Determination Date**" means 3:00 p.m. (New York time) on the U.S. Government Securities Business Day most recently preceding such Reset Date.

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is Term SOFR or Compounded SOFR, the Rate Determination Date, and (2) if the Benchmark is not a rate based on or referencing SOFR, the time determined by Funding Lender after giving effect to the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Required Monthly Payment**" shall have the meaning set forth in Paragraph 3 below.

"**Reset Date**" means the first day of each Accrual Period.

"**SOFR**" means the Secured Overnight Financing Rate.

"**Term SOFR**" means the forward-looking term rate with a tenor of approximately one calendar month based on SOFR that is selected or recommended by the Relevant Governmental Body.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

3. **Monthly Interest Only Payments**. Consecutive monthly installments of interest only, each in the amount of the Required Monthly Payment (defined below), shall be payable on each Loan Payment Date until the entire unpaid principal balance evidenced by this Note is fully paid. The Required Monthly Payment shall be the amount equal to the Note Interest that has accrued on the unpaid principal balance of the Loan during the applicable Accrual Period, and shall change on each Payment Change Date based on the applicable Adjustable Rate and unpaid principal balance. The entire unpaid principal balance and accrued but unpaid interest, if not sooner paid, shall be due and payable on the Maturity Date.

4. **Notification of Required Monthly Payment**. Before each Payment Change Date, Lender shall re-calculate the Adjustable Rate and shall notify Borrower (in the manner specified in Section 18 of this Note for giving notices) of any change in the Required Monthly Payment.

5. **Error in Calculation of Required Monthly Payment**. If Lender at any time determines, in its sole but reasonable discretion, that it has miscalculated the amount of the Required Monthly Payment (whether because of a miscalculation of the Adjustable Rate or otherwise), then Lender shall give notice to Borrower of the corrected amount of the Required Monthly Payment (and the corrected Adjustable Rate, if applicable) and (a) if the corrected amount of the Required Monthly Payment represents an increase, then Borrower shall, within thirty (30) calendar days thereafter, pay to Lender any sums that Borrower would have otherwise been obligated under this Note to pay to Lender had the amount of the Required Monthly Payment not been miscalculated, or (b) if the corrected amount of the Required Monthly Payment represents a decrease thereof and Borrower is not otherwise in breach or default under any of the terms and provisions of this Note, the Security Instrument or any other Loan Document, then Borrower shall thereafter be paid the sums that Borrower would not have otherwise been obligated to pay to Lender had the amount of the Required Monthly Payment not been miscalculated.

6. **Short Month Interest**. If the date of this Note is any day other than the first day of the month, interest for the period beginning on the date of this Note and ending on and including the last day of this month shall be payable by Borrower, on and as of the date of this Note.

SCHEDULE B

EXIT FEE

The Exit Fee payable under Section 10 of this Note shall be computed as follows:

(a) The Exit Fee payable under Section 10 of this Note upon any voluntary or involuntary repayment of this Note shall be determined by multiplying the original principal amount of the Loan being repaid by two percent (2.00%) (the "**Exit Fee**").

(b) If at any time Borrower shall seek permanent, re-development or other financing for the Mortgaged Property, Borrower shall provide Lender with a written notice setting forth a reasonably detailed description of Borrower's requirements for such financing or refinancing (a "**Refinancing Proposal**"). Lender may deliver a written application for refinancing the Mortgaged Property to Borrower with commercially reasonable terms ("**Lender's Refi Proposal**") within thirty (30) days from the date Lender receives a Refinancing Proposal. Notwithstanding anything to the contrary herein, no Exit Fee shall be owed if Borrower and Lender close a refinance of the Mortgaged Property or Lender fails to deliver a Lender's Refi Proposal to Borrower as provided above.

SCHEDULE D

MODIFICATIONS TO MULTIFAMILY NOTE

The following modifications are made to the text of the Note that precedes this Schedule:

1. Section 9 is amended by adding the following sentence to the end of subsection (d) thereof:

"Borrower shall be personally liable to Lender for the payment of any payments made to Borrower under the HAP Contract (as defined in the Security Instrument) to the extent such payments are not made to the Lender as provided for under that certain Assignment of Housing Assistance Payments Agreement (pertaining to the HAP Contract, as defined therein), dated as of the Closing Date, by Borrower (as Owner) for the benefit of Lender."

Capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Note.

STATE OF MICHIGAN
INGHAM COUNTY, MI
06/04/2021
2021-024951

REAL ESTATE TRANSFER TAX
$62,250.00 ST
$9,130.00 CO
TX # 4360750

06/04/2021 08:34 AM
INST. # 2021-024951
DERRICK QUINNEY
REGISTER OF DEEDS
INGHAM COUNTY MICHIGAN
RECORDED ON:
06/04/2021 09:08 AM
PAGES: 3

I HEREBY CERTIFY that there are no TAX LIENS or TITLES held by the state or any individual against the within description, and all TAXES on same are paid for five years previous to the date of this instrument as appears by the records of this office, except as stated.
Eric Schertzing, Ingham County Treasurer
Sec.135, Act 206, 1893 as amended
6/2/2021 by CB

WARRANTY DEED

The Grantor, Porter Partners Limited Dividend Housing Association, LLC a Michigan limited liability company, whose address is 4530 E. Thousand Oaks Blvd., Suite 100, Westlake Village, CA 91362, conveys and warrants to Grantee, The Porter Limited Dividend Housing Association, Limited Partnership, a Michigan limited partnership, whose address is 3101 Bee Caves Road, Suite 220 Austin, TX 78746, the following described premises situated in the City of Lansing, County of Ingham, and State of Michigan:

SEE EXHIBIT A ATTACHED HERETO AND INCORPORATED HEREIN

commonly known as Porter Apartments, located at 505 Townsend Street, Lansing, Michigan (the "Property") for the sum of Eight Million Three Hundred Thousand and no/100 Dollars ($8,300,000.00), subject to (a) liens, encumbrances, easements, covenants, conditions, building and use restrictions and matters of record or of which Grantee has created or of which Grantee has knowledge or notice; and (b) all matters which would be revealed or disclosed in an accurate survey or inspection of the above described real estate, including shortages in area, boundaries and encroachments.

To have and to hold the Property, as aforesaid, unto Grantee, its successors and assigns, forever, and Grantor does hereby bind itself and its successors and assigns, to warrant and forever defend all and singular, the Property unto Grantee, its successors and assigns, against every person, whomsoever lawfully claiming or to claim the same, or any part thereof by, through or under Grantor, but not otherwise, subject to the foregoing.

Dated this 27 day of May, 2021.

Porter Partners Limited Dividend Housing Association, LLC

By: LS Capital Trus, LLC, Managing Member

By: California Commercial Multi-Family, Inc. Managing Member

By: Gary Collett
Name: Gary Collett
Its: President

Drafted by and
When Recorded Return To:
Ryan Fuson
c/o The Porter Limited Dividend Housing Association
3101 Bee Caves Road, Suite 220
Austin, TX 78746

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) SS.
COUNTY OF Ventura)

On May 24, 2021, before me, Janna Lyn Chambers, notary public, personally appeared Gary Collett, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

JANNA LYN CHAMBERS
Notary Public - California
Ventura County
Commission # 2339733
My Comm. Expires Dec 9, 2024

Exhibit A

Land Situated in the State of Michigan, County of Ingham, City of Lansing.

That part of Lots 7, 8, 9, 10, 11 and 12, Block 148, ORIGINAL PLAT OF THE CITY OF LANSING, Ingham County, Michigan, as recorded in Liber 2, Page 36 of Plats, Ingham County Records, described as: Beginning at the Northwest corner of Lot 12, Block 148; thence North 89 degrees 56 minutes 49 seconds East 122.52 feet on the North line of Block 148; thence South 00 degrees 04 minutes 36 seconds West 90.00 feet on a line 17.0 feet East of the East wall of the existing apartment building; thence South 47 degrees 31 minutes 21 seconds West 6.64 feet; thence South 00 degrees 04 minutes 36 seconds West 72.0 feet; thence South 89 degrees 49 minutes 35 seconds East 4.09 feet; thence South 00 degrees 04 minutes 37 seconds West 163.16 feet to the South line of Lot 8; thence North 89 degrees 59 minutes 02 seconds West 22.00 feet; thence South 00 degrees 16 minutes 09 seconds West 65.88 feet to the South line of Lot 7; thence South 89 degrees 56 minutes 24 seconds West 36.00 feet; thence North 00 degrees 09 minutes 48 seconds East 66.27 feet to the South line of Lot 8; thence South 89 degrees 42 minutes 06 seconds West 63.15 feet to the West line of Block 148; thence North 00 degrees 00 minutes 00 seconds East 329.51 feet on the West line of Block 148 to the point of beginning.

Tax Parcel: 33-01-01-16-380-073

UNITED STATES OF AMERICA

The State of Michigan

Department of Licensing and Regulatory Affairs

Lansing, Michigan

This is to Certify that the annexed copy has been compared by me with the record on file in this Department and that the same is a true copy thereof.

This certificate is in due form, made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.

LICENSING AND REGULATORY AFFAIRS
Corporations, Securities & Commercial Licensing Bureau

In testimony whereof, I have hereunto set my hand, in the City of Lansing, this 2nd day of February , 2021.

Linda Clegg, Director

Corporations, Securities & Commercial Licensing Bureau

Sent by electronic transmission

Certificate Number: 21020043909

Verify this certificate at: URL to eCertificate Verification Search http://www.michigan.gov/corpverifycertificate.

CSCL/CD-401 (Rev. 10/17)

MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU

Date Received
2/1/2021 12:12

AC1

(FOR BUREAU USE ONLY)

$60 V CEPAS 21012825746317

This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

FILED
FEB 01 2021
ADMINISTRATOR
CORPORATIONS DIVISION

Name		
The Porter Limited Dividend Housing Association, Limited Partnership		
Address		
c/o The Porter Management, LLC, 3101 Bee Caves Road, Suite 220		
City	State	ZIP Code
Austin,	TX	78746

EFFECTIVE DATE:

Document will be returned to the name and address you enter above. If left blank, document will be returned to the registered office.

CERTIFICATE OF LIMITED PARTNERSHIP

For use by Domestic Limited Partnerships

(Please read information and instructions on the last page)

Pursuant to the provisions of Act 213, Public Acts of 1982, the undersigned execute the following Certificate.

Section 1

The name of the limited partnership is: The Porter Limited Dividend Housing Association, Limited Partnership

Section 2

The general character of its business is:
See attachment.

Section 3

a. The address of the office at which the limited partnership records are kept is:
505 Townsend Street, Lansing, MI 48933

b. The name of the agent for service of process is:
The Corporation Company

c. The address of the agent for service of process is:
40600 Ann Arbor Road East, Suite 201, Plymouth, MI 48170

Section 4

The power of a limited partner to grant the right to become a limited partner to an assignee of any part of the partnership interest, and the terms and conditions of the power, are as follows:
See attachment.

PC

Section 5

a. Describe the times or events when a **general partner** may terminate membership in the limited partnership, and the terms and conditions of the termination.
See attachment.

b. Describe the times or events when a **limited partner** may terminate membership in the limited partnership. Include the amount or method of determining any distribution the limited partner is entitled to receive upon termination of their membership.
See attachment.

Section 6

The right of the limited partner to receive distributions of property, including cash, from the limited partnership, other than the indicated in 5(b), is:
See attachment.

Section 7

The right of the limited partner to receive, or a general partner to make to a limited partner, distributions of property, which include a return of all or any part of the limited partner's contribution, other than indicated in 5(b), is:
See attachment.

Section 8

The times or events at which the limited partnership is to be dissolved and its affairs wound up are:
See attachment.

Section 9

The right of the remaining general partner(s) to continue the business upon the event of withdrawal of a general partner is:
See attachment.

Section 10

Enter any other matters the partners may desire to include. If additional space is required attach a supplement. Attached are _____page(s):

Total document length, 11 pages, including attachment mentioned in sections above.

Section 11

Complete one section for each partner (general and limited). General partners must be listed first followed by limited partners.

Item 1 - The type of partner must be either general or limited.

Item 2 - Partner names of individuals must appear in the last name, first name, middle initial sequences. Partner names of trusts should be the trust name excluding the name of the trustee or trustees.

Item 3 - Indicate the business or residence address of the partner. The address should include the street number and name, city, state, and ZIP Code.

ITEMS 4 & 5 - LIMITED PARTNERS ONLY - ONE OR BOTH MUST BE COMPLETED

Item 4 - If applicable, indicate the amount of cash previously contributed. If contributions have been made in the form of property or service, indicate the agreed dollar value of the contribution in the "other $_____" space and complete item 6.

Item 5 - If applicable, indicate the amount of cash to be contributed in the future and complete Item 7. If there are future contributions in the form of property or services, indicate the agreed dollar value of the contribution in the "other $_____" space and complete Items 6 and 7.

Item 8 - This certificate must be signed and dated by all partners (general and limited) named in the Certificate. A partner may sign by attorney in fact.

Section 11

1. Type of Partner ☑ General ☐ Limited	2. Partner Name (see instructions for Section 11, Item 2) The Porter Management, LLC, a Michigan limited liability company
3. Address (No., Street, City, State, ZIP Code) 3101 Bee Caves Road, Suite 220, Austin, TX 78746	
4. Contributions Previously Made (Limited Partners Only) Cash $ _____ Other $ _____	5. Future Contributions to be Made (Limited Partners Only) Cash $ _____ Other $ _____
6. Description of Contributions Other than Cash: (Include all property or services contributed or to be contributed)	
7. Times or Events Requiring Future Contributions: (Cash, Property or Services)	
8. Signature	9. Date 1/27/2021

1. Type of Partner ☐ General ☑ Limited	2. Partner Name (see instructions for Section 11, Item 2) Redwood Housing Realty, LLC, a Delaware limited liability company
3. Address (No., Street, City, State, ZIP Code) c/o Redwood Housing Partners, LLC, 3101 Bee Caves Road, Suite 220, Austin, TX 78746	
4. Contributions Previously Made (Limited Partners Only) Cash $ 99.99 Other $ _____	5. Future Contributions to be Made (Limited Partners Only) Cash $ _____ Other $ _____
6. Description of Contributions Other than Cash: (Include all property or services contributed or to be contributed)	
7. Times or Events Requiring Future Contributions: (Cash, Property or Services)	
8. Signature	9. Date 1/27/2021

1. Type of Partner ☐ General ☐ Limited	2. Partner Name (see instructions for Section 11, Item 2)
3. Address (No., Street, City, State, ZIP Code)	
4. Contributions Previously Made (Limited Partners Only) Cash $ _____ Other $ _____	5. Future Contributions to be Made (Limited Partners Only) Cash $ _____ Other $ _____
6. Description of Contributions Other than Cash: (Include all property or services contributed or to be contributed)	
7. Times or Events Requiring Future Contributions: (Cash, Property or Services)	
8. Signature	9. Date

ATTACHMENT TO CERTIFICATE OF LIMITED PARTNERSHIP
FOR
THE PORTER LIMITED DIVIDEND
HOUSING ASSOCIATION, LIMITED PARTNERSHIP

SECTION 2.

The Limited Partnership has been organized exclusively to provide housing facilities for persons of low and moderate income, or for persons whose income does not exceed limits established in Act No. 346 of the Public Acts of 1966 of the State of Michigan, as amended (the "**Act**"), and to the extent applicable, Section 42 of the Internal Revenue Code of 1986, as amended, and for social, recreational, commercial, and communal facilities as may be necessary to serve and improve a residential area in which Authority-aided or federally-aided housing is located or is planned to be located, thereby enhancing the viability of the housing. The Limited Partnership shall exercise general powers only in furtherance of this purpose.

SECTION 4.

A Limited Partner does not have the right or the power to assign its partnership interest or any part thereof, or the right or the power to grant the right to become a limited partner to any assignee of its partnership interest or any part thereof, without the prior written consent of the General Partner.

SECTION 5.a.

The General Partner shall have the free and unrestricted right to admit additional general or limited partners to the Partnership under such circumstances, and on such terms and conditions, as it shall determine, in its sole and absolute judgment, to be necessary or appropriate; and the General Partner shall have the right, power and authority, acting alone, to amend such provisions of this Agreement and to execute and/or file such documents (including, but not limited to, the execution and filing of amendments to, or restatements of, the Certificate), and to take such actions, for and on behalf of the Partnership, the General Partner and the Partnership as it shall determine, in its sole and absolute judgment, to be necessary or appropriate in connection with the admission of any such additional general or limited partner(s) to the Partnership.

SECTION 5.b.

The Limited Partner does not have a right to terminate its membership in the Limited Partnership. Only upon liquidation of the property and assets of the Limited Partnership is the Limited Partner entitled to receive any portion of the proceeds of such liquidation, which is subject to the following provisions of the Limited Partnership Agreement:

Upon the dissolution of the Partnership, the General Partner shall proceed to wind up the business and affairs of the Partnership, and liquidate the property and assets of the Partnership (by selling such property and assets to any person or persons, including any Partner and any Affiliate of a

Partner). The proceeds of such liquidation shall be applied and distributed in the following order of priority:

a. To the expenses of the liquidation;

b. To the payment of all Partnership debts and liabilities (including any Partnership debts or liabilities to the General Partner);

c. To the establishment of any reserves which the General Partner deems necessary or advisable to provide for any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership; provided, however, that after the expiration of such period of time as the General Partner deems advisable, the balance of such reserves remaining after payment of such contingencies shall be distributed in the manner hereinafter set forth in this Section 7.01; and

d. Any remaining proceeds shall be distributed to, and allocated among, the Partners, *pro rata*, in accordance with their respective Capital Account balances.

SECTION 6.

A Limited Partner has no right to receive distributions which include a return of all or any part of such Limited Partner's contribution, other than as indicated in Section 3.02 of the Limited Partnership Agreement. The General Partner has the right to make distributions to the Limited Partners as indicated in the Limited Partnership Agreement, without regard to whether such distributions include a return of all or any part of such partner's contribution.

A Limited Partner shall be entitled to receive its *pro rata* portion, based on the amount that such Limited Partner has contributed to the capital of the Partnership in relation to the amount that the Partners have contributed to the capital of the Partnership, of any cash of the Partnership that the General Partner elects to have distributed to the Partners. The determination of whether or when any cash shall be distributed, and the amount of any cash to be distributed, to the Partners shall be within the sole and absolute discretion of the General Partner.

SECTION 7.

See Sections 5.b. and 6.

SECTION 8.

The term of the Partnership shall end and the Partnership shall dissolve on December 31, 2071; provided, however, if any of the following events shall occur prior thereto, the Partnership shall dissolve on the first to occur of such events:

1. A sale or any other event that results in the Partnership ceasing to have any interest in, 505 Townsend Street, Lansing, Michigan (the "Property"); provided however, that if such sale or other event results in the acquisition of a receivable, then the Partnership shall not dissolve until such receivable has been collected, unless the General Partner shall decide otherwise;

2. The decision of the General Partner to terminate the Partnership; or

3. Any other event which, under the Partnership Act, results in the dissolution of the Partnership.

SECTION 9.

The General Partner shall have the right, power and authority, for and on behalf of the Partnership, on terms and conditions agreeable to it to cause the Partnership to...(13) Admit a person (as defined in the Partnership Act) as a general or limited partner of the Partnership.

SECTION 10.

MSHDA Required Provisions:

See also Section 2 above.

Notwithstanding any other provisions of this Certificate of Limited Partnership, by acceptance of a beneficial interest in the Limited Partnership or by executing the document of basic organization, every partner of the Limited Partnership shall be deemed to have agreed that he or she at no time shall receive from the Limited Partnership, any return in excess of the face value of the investment attributable to his or her respective interest plus cumulative dividend payments at a rate which the Michigan State Housing Development Authority (the "**Authority**") determines to be reasonable and proper, computed from the initial date on which money was paid or property delivered in consideration for the interest; and that upon the dissolution of the Limited Partnership, any surplus in excess of those amounts shall be paid to the Authority or to any other regulating governmental body as the Authority directs.

As used in the foregoing paragraph, the terms "**surplus**" and "**return**" are defined as follows:

(1) The term "**surplus**" as used herein shall not be deemed to include any increase in assets of the Limited Partnership by reason of reduction of a mortgage, by amortization or similar payments, or realized from the sale or disposition of any assets of the Limited Partnership to the extent such surplus can be attributed to any increase in market value of any real property or tangible personal property accruing during the period the assets were owned and held by the Limited Partnership.

(2) Any payment to a person having a beneficial interest in the Limited Partnership shall not be deemed a "**return**" to such person if the funds with which such payment is made are funds

contributed to the Limited Partnership by persons purchasing a beneficial interest in the Limited Partnership.

Notwithstanding any other provisions of this Certificate of Limited Partnership, any or all of the operations of the Limited Partnership may be supervised by the Authority or by any other governmental body as the Authority directs, and the Limited Partnership shall enter into agreements with the Authority or with the governmental body as the Authority from time to time requires. The agreements shall provide for regulation by the Authority or the governmental body of the planning, development and management of any or all of the housing developments undertaken by the Limited Partnership and the disposition of any or all of the property and franchises of the Limited Partnership.

Notwithstanding any other provisions of this Certificate of Limited Partnership the Authority shall have the power to appoint a managing agent of the Limited Partnership and its partners, who may be an officer, employee, or agent of the Authority, and such managing agent shall have complete power to act as agent and attorney-in-fact for the Limited Partnership and its partners, in connection with any or all of the assets or liabilities of the Limited Partnership, to fulfill any obligations the Limited Partnership may have to the Authority if:

(1) The Limited Partnership has received a loan or advance as provided in the Act and the Authority determines that the loan or advance is in jeopardy of not being repaid;

(2) The Limited Partnership has received a loan or advance as provided for in the Act and the Authority determines that the proposed housing development for which the loan or advance was made is in jeopardy of not being constructed;

(3) The Authority determines that some part of the net income or net earnings of the Limited Partnership, in excess of that permitted by other provisions of the Act, shall inure to the benefit of any private individual, firm, Limited Partnership, partnership, trust or association;

(4) The Authority determines that the Limited Partnership is in violation of the rules promulgated under Section 22 of the Act; or

(5) The Authority determines that the Limited Partnership is in violation of any agreements entered into with the Authority providing for regulation by the Authority of the planning, development and management of any housing development undertaken by the Limited Partnership or the disposition of the property and franchises of such Limited Partnership.

Notwithstanding any other provisions of this Certificate of Limited Partnership, the partners of the Limited Partnership agree that the Authority may rely upon the continuing effect of the Certificate of Limited Partnership in this form as approved by the Authority and, by the execution of this Certificate of Limited Partnership, such partners agree not to amend, alter or change the provisions of this Certificate of Limited Partnership without the prior written consent of an Authorized Officer of the Authority.

UNITED STATES OF AMERICA

The State of Michigan

Department of Licensing and Regulatory Affairs

Lansing, Michigan

This is to Certify That

THE PORTER LIMITED DIVIDEND HOUSING ASSOCIATION, LIMITED PARTNERSHIP

a Michigan limited partnership, was formed on February 1 , 2021.

I FURTHER CERTIFY that the Certificate of Limited Partnership has not been canceled and is in full force and effect as of this date.

This certificate is in due form, made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.

LICENSING AND REGULATORY AFFAIRS ★ Corporations, Securities & Commercial Licensing Bureau ★

In testimony whereof, I have hereunto set my hand, in the City of Lansing, this 3rd day of February , 2021.

Linda Clegg, Director

Corporations, Securities & Commercial Licensing Bureau

Sent by electronic transmission

Certificate Number: 21020073104

Verify this certificate at: URL to eCertificate Verification Search http://www.michigan.gov/corpverifycertificate.

Management Experience

This page must be included as Exhibit 12c

Management Entity:	**KMG Prestige, Inc.**
Is the management entity identified above the same as shown in Section C.4 of the LIHTC Program Application? Yes	
If you answered "No", explain the relationship between the management entity shown here and the management entity in the application:	

Complete the chart below. Failure to fully complete this chart or clearly define the relationship between the management entity identified here and in the LIHTC Program Application may result in a loss of points when applying for LIHTC.

Name of Project Managed	City and State	Number of Units	Date of Management (mm/dd/yy)*		Type of Financing	LIHTC Project?**	Does the Project have any uncorrected 8823s that have been outstanding longer than 6 months?***	Included in Point Total for Management Experience Points?
			Begin	End				
121 Arthur Avenue	Lake, IL	12	09/20/12	03/26/13	Conventional			
1777 Haslett Road	East Lansing, MI	57	04/01/13	12/31/19	MSHDA Tax Credit	LIHTC	NO	NO
304 River Edge	Williamston, MI	30	05/01/17		Conventional			
3212 W Wisconsin	Milwaukee, WI	21	06/25/12	12/17/12	Conventional			
3417 W Hampton	Milwaukee, WI	18	06/25/12	12/20/12	Conventional			
54th St. Apartments	Wyoming, MI	8	03/01/17		HOME			
54th St. Apartments II	Wyoming, MI	8	03/01/17		HOME			
5503 W Keefe Ave	Milwaukee, WI	8	06/25/12	12/07/12	Conventional			
5600 S. Michigan Avenue	Chicago, IL	15	09/08/11	10/23/12	Conventional			
601 Bond	Grand Rapids, MI	202	09/01/18	02/14/20	Conventional			

*Must be the date rent-up began if managing the property at the time, otherwise the date the company started managing the project, not the date of the start of construction.
** Points will only be given to management of LIHTC projects.

***Of the project has any uncorrected 8823s that have been outstanding longer than 6 months, then that project cannot be counted towards the management experience total. However, explanation can be provided to tab C of this workbook.

Name of Project Managed	City and State	Number of Units	Date of Management (mm/dd/yy)*		Type of Financing	LIHTC Project?**	Does the Project have any uncorrected 8823s that have been outstanding longer than 6 months?***	Included in Point Total for Management Experience Points?
			Begin	End				
601 West	Grand Rapids, MI	63	12/01/19		Conventional			
9951 Linda Lane	DesPlaines, IL	6	01/05/12	11/30/12	Conventional			
9952 Holly Lane	DesPlaines, IL	6	01/05/12	11/30/12	Conventional			
9953 Linda Lane	DesPlaines, IL	6	01/05/12	11/30/12	Conventional			
9959 Linda Lane	DesPlaines, IL	6	01/05/12	11/30/12	Conventional			
9961 Linda Lane	DesPlaines, IL	6	01/05/12	11/30/12	Conventional			
9963 Linda Lane	DesPlaines, IL	6	01/05/12	11/30/12	Conventional			
9965 Linda Lane	DesPlaines, IL	6	01/05/12	11/30/12	Conventional			
9969 Linda Lane	DesPlaines, IL	6	01/05/12	11/30/12	Conventional			
9973 Linda Lane	DesPlaines, IL	6	01/05/12	11/30/12	Conventional			
Agnes Street Apartments	Detroit, MI	24	03/16/09	01/31/11	Conventional Tax Credit	LIHTC	NO	NO
Alana Woods	DeWitt, MI	98	09/01/01	07/31/08	Conventional			
Alberta W. King Village	Detroit, MI	121	05/21/07		MSHDA Tax Credit	LIHTC	NO	YES
Alden Towers	Detroit, MI	381	08/22/12	10/31/13	Conventional			
Alexandrine Square	Detroit, MI	30	01/01/13	03/31/16	Conventional Tax Credit	LIHTC	NO	NO
Allegan Senior Apartments	Allegan, MI	20	09/15/11	07/31/13	Conventional Tax Credit	LIHTC	NO	NO

*Must be the date rent-up began if managing the property at the time, otherwise the date the company started managing the project, not the date of the start of construction.
** Points will only be given to management of LIHTC projects.

***Of the project has any uncorrected 8823s that have been outstanding longer than 6 months, then that project cannot be counted towards the management experience total. However, explanation can be provided to tab C of this workbook.

Name of Project Managed	City and State	Number of Units	Date of Management (mm/dd/yy)*		Type of Financing	LIHTC Project?**	Does the project have any uncorrected 8823s that have been outstanding longer than 6 months?***	Included in Point Total for Management Experience Points?
			Begin	End				
Alpine Alten Zimmer I	Gaylord, MI	46	01/01/08		Conventional HUD Section 8			
Alpine Alten Zimmer II	Gaylord, MI	48	07/29/09		MSHDA RD Tax Credit	LIHTC	NO	YES
Alpine Alten Zimmer II	Gaylord, MI	24	01/01/08	07/29/09	RD 515			
Alpine Alten Zimmer III	Gaylord, MI	24	01/01/08	07/29/09	RD 515 Tax Credit	LIHTC	NO	NO
Alpine Haus	Gaylord, MI	50	04/01/13		MSHDA Tax Credit HUD Section 8	LIHTC	NO	YES
Amazon Apartments	Muskegon, MI	129	04/25/11	05/26/17	Conventional Tax Credit	LIHTC	NO	YES
Apartments at Sauk Trail	Coldwater, MI	210	05/01/17		Conventional			
Apple Ridge Apartments	Livonia, MI	273	05/01/08	06/30/09	Conventional			
Apple Ridge Apartments	Livonia, MI	273	09/15/04	02/04/15	Conventional			
Appleridge Apartments	Big Rapids, MI	72	01/01/92		Conventional HUD Section 8			
Ardmore Apartments	Grand Rapids, MI	48	03/15/10	12/31/10	Conventional			
Architects Building	Detroit, MI	51	03/06/09		Conventional Tax Credit	LIHTC	NO	YES
Arboretum Apartments	Mt. Pleasant, MI	54	06/01/07	08/29/08	Conventional			
Armory Arts	Jackson, MI	62	07/31/06	09/30/13	Conventional Tax Credit	LIHTC	NO	NO
Art Center	Detroit, MI	60	03/18/13		HUD Tax Credit	LIHTC	NO	YES
Aspen Apartments	Gaylord, MI	80	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Athletic Way	Sun Prairie, WI	12	05/04/10	02/10/11	Conventional			

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Auburn Square	Auburn, MI	24	01/01/08	02/29/12	RD 515			
Autumn Grove	Newaygo, MI	24	02/01/02	12/31/07	RD 515 Tax Credit	LIHTC	NO	NO
Avery Square	Sault Ste. Marie, MI	57	07/29/96		Conventional Tax Credit	LIHTC	NO	YES
Bailey Park	Battle Creek, MI	267	12/16/17		Conventional			
Ballenger Court	Flint, MI	72	02/01/11	03/31/13	Conventional Tax Credit	LIHTC	NO	NO
Ballentine	Lansing, MI	18	01/01/05		MSHDA PBV			
Barnett Station	Shelby, MI	32	12/15/10	08/31/12	MSHDA Tax Credit	LIHTC	NO	NO
Bay Front Apartments	Traverse City, MI	7	01/01/12		MSHDA Tax Credit Supportive Hsg	LIHTC	NO	YES
Bay Hill I	Traverse City, MI	150	08/01/11		MSHDA Tax Credit	LIHTC	NO	YES
Bay Hill II	Traverse City, MI	72	08/01/11		MSHDA Tax Credit	LIHTC	NO	YES
Bayberry Farms Village	Wyoming, MI	64	01/01/21		MSHDA Tax Credit	LIHTC	NO	YES
Bayside Village	Traverse City, MI	30	04/06/16		Section 8			
Bayview Apartments	Frankfort, MI	56	01/01/08	09/30/10	RD 515			
Beacon Hill Apartments	Radcliff, KY	34	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Bear Creek Apartments	Traverse City, MI	40	06/17/09	05/17/10	Conventional			
Bear Creek Villa	Clarksville, MI	24	12/1/17		HUD			
Beecher House Apartments	Somerset, KY	62	02/01/18	12/31/18	HUD			

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Bell Building	Detroit, MI	155	03/01/11		Conventional Tax Credit PBV	LIHTC	NO	YES
Bellaire Senior Apartments	Bellaire, MI	11	01/01/06		Conventional Tax Credit	LIHTC	NO	YES
Belle River Court	Memphis, MI	24	01/01/08	10/30/14	RD 515			
Belleview Place	Ionia, MI	48	10/01/05	07/31/12	MSHDA Tax Credit	LIHTC	NO	NO
Belleview Place II	Ionia, MI	49	10/07/05	07/31/12	MSHDA Tax Credit	LIHTC	NO	NO
Bellevue Place	Bellevue, MI	36	10/08/02	12/31/07	RD 515 R/A Tax Credit	LIHTC	NO	NO
Benton Harbor Hope VI	Benton Harbor, MI	70	10/01/06		Conventional Tax Credit	LIHTC	NO	YES
Benton Place Senior	Benton, IL	43	08/01/07		IHDA Tax Credit	LIHTC	NO	YES
Berkshire Muskegon	Muskegon, MI	84	04/30/18		Conventional Tax Credit	LIHTC	NO	YES
Berkshire Niles	Niles, MI	53	04/01/19		Conventional Tax Credit	LIHTC	NO	YES
Berkshire Paw Paw	Paw Paw, MI	42	02/20/17		Conventional Tax Credit	LIHTC	NO	YES
Bethel Townhomes	Indianapolis, IN	94	06/01/09	03/18/10	Conventional			
Big Bend	Kalamazoo, MI	128	07/01/04	02/28/13	MSHDA Tax Credit	LIHTC	NO	NO
Birch Park	Saginaw, MI	120	03/18/13		MSHDA Tax Credit HUD Section 8	LIHTC	NO	YES
Birch Grove Apartments	Grand Rapids, MI	19	03/01/17		Section 8			
Birch Lake Apartments	Ludington, MI	48	06/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Blanchard Apartments	Muir, MI	16	01/01/92		RD 515 R/A Tax Credit	LIHTC	NO	YES

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Bliss Park Senior Housing	Saginaw, MI	34	11/17/11		MSHDA Tax Credit	LIHTC	NO	YES
Boardman Lake	Traverse City, MI	112	12/30/13	06/01/16	RD Tax Credit	LIHTC	NO	NO
Boardman Lake I	Traverse City, MI	80	01/01/08	12/30/13	RD 515			
Boardman Lake II	Traverse City, MI	32	01/01/08	12/30/13	RD 515			
Boulder Creek	Burton, MI	135	06/01/06	08/31/11	Conventional Tax Credit HUD Section 8	LIHTC	NO	NO
Boulevard Lawn	Detroit, MI	27	05/21/07	06/30/14	MSHDA Tax Credit	LIHTC	NO	NO
Bradley Place I	Bradley, IL	60	08/01/07		IHDA Tax Credit	LIHTC	NO	YES
Bradley Place II	Bradley, IL	47	08/01/07		IHDA Tax Credit	LIHTC	NO	YES
Bree Manor	East China, MI	48	05/26/94		RD 515 R/A Tax Credit	LIHTC	NO	YES
Brentwood Apartments	Belding, MI	50	03/01/17		Section 8			
Breton Village Green	Grand Rapids, MI	162	01/01/00		MSHDA Section 8			
Brewer Park Homes	Detroit, MI	50	10/01/07	04/30/09	Conventional Tax Credit	LIHTC	NO	NO
Brewer Park Homes	Detroit, MI	50	02/12/13	07/13/15	Conventional Tax Credit	LIHTC	NO	NO
Bridge Village	Sault Ste. Marie, MI	100	10/01/06		MSHDA RAD			
Bridgeport South Apartments	Frankfort, KY	46	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Bridgeview Apartments	St. Ignace, MI	40	01/01/08	04/27/12	RD 515			
Bridgton Place	Saginaw, MI	230	12/20/10		MSHDA HUD Section 8 Tax Credit	LIHTC	NO	YES

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Brightmoor Homes I	Detroit, MI	50	03/01/05		Conventional Tax Credit	LIHTC	NO	YES
Brightmoor Homes II	Detroit, MI	50	03/01/05		Conventional Tax Credit	LIHTC	NO	YES
Brightmoor Homes III	Detroit, MI	50	03/01/05		Conventional Tax Credit Supportive Hsg	LIHTC	NO	YES
Brightmoor Homes IV	Detroit, MI	45	04/10/06		Conventional Tax Credit	LIHTC	NO	YES
Bristol Place Residences	Champaign, IL	90	12/1/18	09/07/19	Conventional Tax Credit PBV	LIHTC	NO	YES
Bronson Senior Apartments	Bronson, MI	24	02/01/18		RD Tax Credit	LIHTC	NO	YES
Brook Street Apartments	Louisville, KY	37	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Brookwood Springs	Clare, MI	32	07/02/13	10/01/13	Conventional			
Brookview	Stockbridge, MI	16	10/01/93		RD 515 R/A			
Brunson Hill Homes	Benton Harbor, MI	48	02/01/08		Conventional Tax Credit Supportive Hsg	LIHTC	NO	YES
Buersmeyer Manor	Detroit, MI	35	12/01/04		Conventional Tax Credit Supportive Hsg	LIHTC	NO	YES
Burgess Street	Detroit, MI	8	11/24/12	09/16/13	MSHDA (REO)			
Cambridge Woods	St. Louis, MI	49	11/01/07	07/31/11	MSHDA Tax Credit	LIHTC	NO	NO
Canfield Crossing	Milan, MI	32	01/01/08	12/16/10	RD 515 Tax Credit	LIHTC	NO	NO
Carlton NPHC	Grand Rapids, MI	8	03/01/17		Tax Credit	LIHTC	NO	YES

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Carriage Towne Place	Ovid, MI	12	01/01/07		MSHDA Tax Credit	LIHTC	NO	YES
Carriage Towne Place II	Ovid, MI	12	01/01/07		Conventional Tax Credit	LIHTC	NO	YES
Carson Place	Stanton, MI	26	10/08/02		RD 515 Tax Credit	LIHTC	NO	YES
Carson Square	Traverse City, MI	36	02/15/16		MSHDA Tax Credit PBV	LIHTC	NO	YES
Casa Grande	Atascadero, CA	44	01/01/00		RD 515			
Casa Imperial	Calexico, CA	48	01/01/08	11/30/18	RD 515			
Cascade	Holland, MI	128	06/01/00	10/27/20	Conventional Supportive Hsg			
Cass City Apartments	Cass City, MI	22	01/01/08	10/30/14	RD 515 Tax Credit	LIHTC	NO	NO
Cass Plaza	Detroit, MI	47	12/31/14		Tax Credit	LIHTC	NO	YES
Cathedral Tower Apartments	Detroit, MI	236	08/01/18	03/09/20	Conventional HUD Section 8			
Cathedral Tower Apartments	Detroit, MI	236	03/09/20		Conventional HUD Tax Credit	LIHTC	NO	YES
Cedar Sands	Dowagiac, MI	32	01/01/08	10/30/14	RD 515			
Cedar Tower Apartments	Cincinnati, OH	68	09/14/17	10/31/18	Conventional			
Center Park	Otisville, MI	24	03/01/12	12/31/14	RD 515 Tax Credit	LIHTC	NO	NO
Center Park	Otisville, MI	24	12/01/18	04/01/20	RD 515 Tax Credit	LIHTC	NO	NO
Central Corners	Kalamazoo, MI	13	07/01/09	05/15/15	Conventional			
Central Lake Townhomes	Central Lake, MI	8	07/01/11		RD 515			

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Century Place	Greenville, MI	96	01/01/08		RD 515			
Chalmers Square	Detroit, MI	49	01/01/13	09/30/16	MSHDA Tax Credit PBV	LIHTC	NO	NO
Chapel Gardens	Waukegan, IL	22	08/01/07		IHDA Tax Credit	LIHTC	NO	YES
Chapita Hills	Shelby, MI	24	11/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Chalaph Veterans Home	Inkster, MI	12	05/15/14	03/01/17	Conventional			
Charlevoix Apartments	Charlevoix, MI	40	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Charring Square	Monroe, MI	200	03/18/13		MSHDA 236 Tax Credit HUD Section 8	LIHTC	NO	YES
Charters Cove	St. Ignace, MI	24	01/01/08	04/27/12	RD 515			
Chateau Heights	Traverse City, MI	8	01/01/08		RD 515			
Cheboygan Shores	Cheboygan, MI	24	01/01/08	04/27/12	RD 515			
Cherry Grove	Mason, MI	44	03/01/06		Conventional			
Cherry Hill	Manistee, MI	48	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Cherry Hill Square	Inkster, MI	120	01/01/13		Conventional Tax Credit	LIHTC	NO	YES
Chesterfield Apartments	Detroit, MI	24	09/01/08		MSHDA Tax Credit	LIHTC	NO	YES
Chesterfield Glen	Chesterfield Twp, MI	128	02/23/04	04/01/11	Conventional Tax Credit	LIHTC	NO	NO
Chilewich Apartments	LaGrange, KY	34	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Church Square Commons	Cleveland, OH	48	11/01/16	02/01/20	Conventional Tax Credit	LIHTC	NO	YES

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Churchman Woods	Indianapolis, MI	90	11/01/95		Conventional			
City Forest of Clark County	Toledo, OH	30	01/01/14		Conventional RD 515 Tax Credit	LIHTC	NO	YES
City Forest of Dayton	Dayton, OH	70	04/25/11	08/30/14	Conventional Tax Credit	LIHTC	NO	NO
City Forest of Springfield	Springfield, OH	75	04/25/11	08/30/14	Conventional Tax Credit	LIHTC	NO	NO
City Forest of Toledo	Toledo, OH	70	04/25/11	08/30/14	Conventional Tax Credit	LIHTC	NO	NO
City Hall Artspace Lofts	Dearborn, MI	53	01/01/16		Conventional Tax Credit	LIHTC	NO	YES
Clinton Street Place	Grand Ledge, MI	24	11/09/06		MSHDA Tax Credit	LIHTC	NO	YES
Cloverlane Apartments	Lakeview, MI	24	07/01/02		RD 515 R/A Tax Credit	LIHTC	NO	YES
Clovernook Apartments	Mt. Healthy, OH	466	08/01/17		Conventional Tax Credit	LIHTC	NO	YES
Coastal Crossings	South Haven, MI	48	01/01/03	07/01/10	MSHDA Tax Credit	LIHTC	NO	NO
Coastal Crossings II	South Haven, MI	40	08/22/04	07/01/10	Conventional			
Cobble Creek I	Grayling, MI	32	01/01/08		RD 515			
Cobble Creek II	Grayling, MI	20	12/01/09		RD 515			
COGIC Village	Bangor, MI	50	08/01/08	12/20/18	Conventional Tax Credit	LIHTC	NO	NO
COGIC Village	Muskegon, MI	36	08/01/08	08/29/19	Conventional Tax Credit	LIHTC	NO	YES
Colonial Manor	Saginaw, MI	36	03/01/09	01/31/16	Conventional			
Conner Creek Elderly	Detroit, MI	48	08/01/07	12/31/10	Conventional Tax Credit	LIHTC	NO	NO
Coronado II Apartments	Detroit, MI	24	03/06/09		Conventional Tax Credit	LIHTC	NO	YES

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Cottages at Griswold Senior Living	Hart, MI	10	07/29/20	10/01/20	Conventional Tax Credit	LIHTC	NO	NO
Country Glen	Howell, MI	32	01/01/08	10/30/14	RD 515			
Country Knoll	Coldwater, MI	32	01/01/08	10/30/14	RD 515			
Country Place	Cadillac, MI	16	01/01/08		Conventional HUD Section 8			
Country Squire	Clinton Township, MI	208	12/16/17		Conventional			
Country View Manor	Lewiston, MI	14	08/01/19		RD			
Courthouse Square	Ann Arbor, MI	116	12/17/20		Conventional Tax Credit	LIHTC	NO	YES
Coventry Woods	Walker, MI	100	03/18/13		MSHDA Tax Credit HUD Section 8	LIHTC	NO	YES
Cranbrook Tower	Ann Arbor, MI	202	01/01/08		HUD HUD Section 8			
Cranes Landing	Toledo, OH	40	11/01/16		Conventional Tax Credit	LIHTC	NO	YES
Creekside Homes	Detroit, MI	45	06/01/08	08/30/12	Conventional Tax Credit	LIHTC	NO	NO
Creekside Homes	Detroit, MI	45	02/15/13	07/13/15	Conventional Tax Credit	LIHTC	NO	NO
Creekside Manor	Mattawan, MI	24	01/01/08	10/30/14	RD 515 Tax Credit	LIHTC	NO	NO
Crooked River	Alanson, MI	16	01/01/08	04/27/12	RD 515			
Crossroads	Reed City, MI	39	01/01/08		MSHDA Tax Credit	LIHTC	NO	YES
Crosswinds Village	Columbus, OH	232	12/17/18	02/01/20	Conventional			
Croswell Manor	Croswell, MI	24	04/01/13		Conventional HUD Section 8			

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Crystal View	Crystal Falls, MI	25	02/01/10	08/31/12	MSHDA Tax Credit	LIHTC	NO	YES
Dartmouth Square	Inkster, MI	126	02/01/15		Conventional			
Daystar Estates	Detroit, MI	50	03/14/11	03/31/12	Conventional Tax Credit	LIHTC	NO	NO
Deerpath	East Lansing, MI	126	04/01/13	03/01/17	MSHDA Tax Credit HUD Section 8	LIHTC	NO	YES
Delaware Acres	Fremont, OH	68	04/23/19		Conventional HUD Sec 8			
Devon Square	Detroit, MI	60	08/01/09		Conventional HUD Section 8			
Devonshire	Toledo	87	05/16/16	10/31/18	Conventional			
DM33 Apartments	Louisville, KY	33	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Dover Court	Mt Pleasant, MI	65	01/01/21		Conventional Tax Credit	LIHTC	NO	YES
Dunbar Court	Indianapolis, IN	30	07/28/10	02/16/11	Conventional			
Duvernay Park	Idlewild, MI	24	12/19/02		MSHDA Tax Credit	LIHTC	NO	YES
Eagles Trace	Dowagiac, MI	40	09/22/06	07/31/13	Conventional			
Eagles Wood (Family)	Dowagiac, MI	37	08/20/04	07/31/13	Conventional Tax Credit Supportive Hsg	LIHTC	NO	NO
Eagles Wood (Senior)	Dowagiac, MI	12	08/20/04	07/31/13	Conventional Tax Credit	LIHTC	NO	NO
Eastgate Apartments	Kankakee, IL	52	08/01/07	03/25/15	IHDA Tax Credit	LIHTC	NO	NO
Eastside Detroit Elderly	Detroit, MI	54	10/01/07	04/30/09	Conventional Tax Credit	LIHTC	NO	NO
Eastside Detroit Elderly	Detroit, MI	54	02/28/13	07/13/15	Conventional Tax Credit	LIHTC	NO	NO

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Eastside Detroit Homes	Detroit, MI	60	10/01/07	04/30/09	Conventional Tax Credit	LIHTC	NO	NO
Eastside Detroit Homes	Detroit, MI	60	03/11/13		Conventional Tax Credit	LIHTC	NO	YES
East Side Manor	Sandusky, MI	51	04/01/12		MSHDA HUD Section 8			
Edgemont	Portland, MI	24	01/01/08	10/30/14	RD 515			
Edgeview	Newaygo, MI	36	01/01/08	12/17/19	RD 515			
Edgeview Village Apartments	Newaygo, MI	36	12/17/19		Conventional HUD Section 8			
Edgewood Village	East Lansing, MI	135	11/01/99	07/30/19	Conventional HUD Section 8			
Edgewood Village	East Lansing, MI	135	07/30/19		Conventional HUD Section 8			
Edgewood Villas	Lansing, MI	150	04/25/11	06/30/14	Conventional Tax Credit	LIHTC	NO	NO
Elaine Apartments	Jackson, MI	33	07/01/09	07/31/15	Conventional HUD Section 8			
Elgin Tower	Elgin, IL	44	12/29/20		Conventional			
Emerald Creek	Grand Rapids, MI	65	01/01/05	07/31/10	MSHDA Tax Credit	LIHTC	NO	NO
Emerald Creek II	Grand Rapids, MI	30	01/01/05	07/31/10	MSHDA Tax Credit	LIHTC	NO	NO
Emerald Forest	Marlette, MI	48	05/29/96		RD 515 R/A Tax Credit	LIHTC	NO	YES
Emerald Park	Plainwell, MI	48	10/22/04	03/01/11	MSHDA Tax Credit	LIHTC	NO	NO
Emerald Park Senior	Plainwell, MI	49	07/23/04	03/01/11	MSHDA Tax Credit	LIHTC	NO	NO
Emerald Pointe Townhomes	Muskegon, MI	36	08/19/19		Conventional Tax Credit	LIHTC	NO	YES
Emerald Springs	Detroit, MI	158	07/01/11	01/02/13	MSHDA Tax Credit	LIHTC	NO	NO

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Emerald Woods	Plainwell, MI	65	12/01/06	03/01/11	MSHDA Tax Credit	LIHTC	NO	NO
Emerald Woods Senior	Plainwell, MI	36	04/26/07	03/01/11	MSHDA Tax Credit	LIHTC	NO	NO
Emerson Manor	Lake Odessa, MI	24	01/01/92		RD 515			
Emery Pines	Prudenville, MI	20	01/01/08	04/12/10	Conventional Tax Credit	LIHTC	NO	NO
Empire Townhomes	Empire, MI	18	01/01/92	09/01/07	RD 515 R/A			
Empire Townhouses	Empire, MI	18	01/01/17		RD			
Encore at Ashby Preserve	Harrison Township, MI	75	09/01/16	01/05/21	Conventional			
Encore at Ashby Preserve	Harrison Township, MI	75	01/05/21		Conventional			
Encore Townhomes	Utica, MI	80	02/01/16		Conventional			
Englewood Senior	Toledo, OH	38	11/01/16	04/01/20	Conventional Tax Credit	LIHTC	NO	NO
Erwin Senior Estates	Saginaw, MI	46	06/22/06	01/03/12	MSHDA Tax Credit	LIHTC	NO	NO
Evergreen Estates	Detroit, MI	305	04/02/07	12/06/11	MSHDA Tax Credit	LIHTC	NO	NO
Fairborn Apartments	Fairborn, OH	177	12/11/19	07/31/20	Conventional HUD Section 8			
Fairfax Apartments	Lansing, MI	156	01/01/92		Conventional			
Ferris 01-2	Lansing, MI	11	03/01/08	01/01/15	Conventional Tax Credit	LIHTC	NO	NO
Ferris 01-3	Lansing, MI	9	03/01/08	01/01/15	Conventional Tax Credit	LIHTC	NO	NO
Ferris 01-4	Lansing, MI	11	03/01/08	01/01/15	Conventional Tax Credit	LIHTC	NO	NO
Ferris 01-5	Lansing, MI	11	03/01/08	01/01/15	Conventional Tax Credit	LIHTC	NO	NO

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Ferris Manor	Lansing, MI	22	01/01/12	06/01/20	Conventional Tax Credit	LIHTC	NO	YES
Finley Place	Lombard, IL	40	01/01/08	12/13/19	IHDA HUD Section 8	LIHTC	NO	NO
Fire Station	Benton Harbor, MI	6	09/01/12		Conventional Supportive Hsg.			
Flushing Valley Apartments	Flushing, MI	121	12/16/17		Conventional			
Forest Hills Apartments	Battle Creek, MI	136	12/16/17	11/06/20	Conventional			
Four Flags Plaza Apartments	Niles, MI	88	11/09/18		Conventional Tax Credit HUD Sec 8	LIHTC	NO	YES
Foxcroft Apartments	Wyoming, MI	96	03/01/06	12/31/12	Conventional			
Fraser Woods	Fraser, MI	241	01/01/00		MSHDA Section 8			
Fremont Townhouses	Fremont, MI	12	10/01/05		Conventional Tax Credit	LIHTC	NO	YES
Gaines NPHC	Gaines, MI	4	03/01/17		Tax Credit	LIHTC	NO	YES
Galatea Apartments	Louisville, KY	34	02/01/18	10/30/18	Conventional Tax Credit	LIHTC	NO	NO
Garfield Manor	Bay City, MI	26	06/07/12		Conventional Tax Credit	LIHTC	NO	YES
Gateway Village	Frankfort, MI	36	04/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Gateway Senior Apartments	Fremont, MI	38	06/01/14		Conventional Tax Credit	LIHTC	NO	YES
Gateway Village Apartments	Sturgis, MI	100	05/01/18		Conventional Section 8 Tax Credit	LIHTC	NO	YES
Glendale Apartments	Scottville, MI	28	01/31/08		RD 515 Tax Credit	LIHTC	NO	YES
Glenwood	Fowlerville, MI	24	01/01/00	10/30/14	RD 515			

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Golden Bridge Manor	Portland, MI	22	06/01/07	10/31/20	MSHDA Tax Credit	LIHTC	NO	YES
Golden Eagle Estates	Benton Harbor, MI	12	01/01/12		Conventional Tax Credit	LIHTC	NO	YES
Golden Crest	Port Huron, MI	100	02/11/99	10/24/11	Conventional Tax Credit	LIHTC	NO	NO
Grand Fork Commons	Beaverton, MI	24	01/01/08	04/26/12	RD 515 Tax Credit	LIHTC	NO	NO
Grand Meadows II	Grand Blanc, MI	64	01/01/08	06/30/08	MSHDA Tax Credit	LIHTC	NO	NO
Grand River Shores	Various Locations, MI	33	12/01/18	01/01/20	MSHDA PBV			
Gray Street I	Detroit, MI	10	08/01/13	02/28/17	Conventional Tax Credit	LIHTC	NO	NO
Gray Street II	Detroit, MI	24	08/01/13	02/28/17	MSHDA Tax Credit	LIHTC	NO	NO
Great Lake Tower – HOA	Detroit, MI	170	01/01/15	10/01/17	Conventional			
Greenbriar Apartments	Greenville, MI	40	03/01/17		Section 8			
Greenhouse Apartments	Detroit, MI	208	03/18/13		HUD Tax Credit HUD Section 8	LIHTC	NO	YES
Green Meadows	Springport, MI	24	06/05/13		RD Tax Credit	LIHTC	NO	YES
Green Park Townhomes	Mason, MI	32	10/01/05		MSHDA Tax Credit	LIHTC	NO	YES
Greenwood Villa	Westland, MI	298	01/01/00		MSHDA HUD Section 8			
Greyhound Drive	Eaton Rapids, MI	3	12/01/09	03/31/13	Conventional			
Harbor Bluffs	Benton Harbor, MI	52	07/13/09	02/28/17	Conventional Tax Credit PBV	LIHTC	NO	NO
Harbor Lake	Cheboygan, MI	32	01/01/08	07/21/08	RD 515			

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Harbour Oaks	East China, MI	32	01/01/08	10/30/14	RD 515			
Harbour Pointe	Montague, MI	34	04/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Hastings Ponds Family	Mackinaw City, MI	32	01/01/08		MSHDA Tax Credit	LIHTC	NO	YES
Hastings Ponds Senior	Hastings, MI	38	06/20/05		MSHDA Tax Credit	LIHTC	NO	YES
Hawks Ridge	Bath, MI	136	02/01/09	09/30/10	MSHDA Tax Credit	LIHTC	NO	NO
Hay Creek	Menominee, MI	80	08/01/17		Conventional HUD			
Hayward Wells	Benton Harbor, MI	81	01/01/12		MSHDA Tax Credit	LIHTC	NO	YES
Headwaters Apartments	Traverse City, MI	24	12/04/19		Conventional			
Helisa Square	Detroit, MI	12	11/01/16		Conventional Tax Credit	LIHTC	NO	YES
Heritage Place @ Ridge Valley	Milford, MI	131	01/01/06	04/30/12	MSHDA Tax Credit	LIHTC	NO	NO
Heritage Village II	Frankenmuth, MI	48	09/01/94		RD 515 R/A Tax Credit	LIHTC	NO	YES
Hiawatha Apartments	Iron River, MI	32	01/16/15	10/31/17	RD Tax Credit	LIHTC	NO	NO
Hidden Brook Manor	Alpena, MI	32	08/01/19		RD			
Hidden Creek	Grand Rapids, MI	152	01/01/92		MSHDA 80/20			
Hidden Pines	Greenville, MI	40	01/01/92		RD 515 HUD Section 8			
Hillcrest Terrace	Manton, MI	32	01/01/08		RD 515			
Hill House Apartments	Battle Creek, MI	8	03/01/17		Section 8			
Hillside Apartments	Iron River, MI	16	01/01/08	02/29/12	RD 515			

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Hillview Townhouses & Apartments	Rockford, MI	136	03/01/17		Section 8			
Holly Condos	Holly, MI	2	03/01/17		Tax Credit	LIHTC	NO	YES
Homestead	West Baden Springs, IL	25	04/25/11	06/07/13	Conventional Tax Credit	LIHTC	NO	NO
Hope Park Homes	Detroit, MI	45	04/10/06		Conventional Tax Credit Supportive Hsg.	LIHTC	NO	YES
Horizon Apartments	Mio, MI	24	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Horizon Pointe	Manistee, MI	49	04/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Horsell Manor	Vanderbilt, MI	20	01/01/08		RD 515			
Houghton Heights Manor	Houghton Lake, MI	48	06/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Huntley Villas	Holt, MI	160	02/01/18	07/31/19	HUD Tax Credit	LIHTC	NO	YES
Icon on Bond	Grand Rapids, MI	114	06/01/18	02/14/20	Conventional			
Idlewild Gardens	Idlewild, MI	23	01/23/92		RD 515 HUD Section 8			
Indian Oaks	Tecumseh, MI	32	01/01/08	10/30/14	RD 515			
Island Apartments	Kalkaska, MI	7	10/01/11	10/10/14	Conventional			
Island City	Eaton Rapids, MI	48	11/09/05	03/31/13	MSHDA Tax Credit	LIHTC	NO	NO
Ithaca I	Ithaca, MI	28	02/10/94		RD 515 R/A Tax Credit	LIHTC	NO	YES
Ivan Woods	Lansing, MI	90	12/01/03	06/26/15	Conventional Tax Credit	LIHTC	NO	NO
James Marie Court	Fostoria, OH	44	08/01/17	10/31/19	Conventional			

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Jefferson Street Square	Lansing, MI	62	03/20/02		MSHDA Tax Credit Supportive Hsg	LIHTC	NO	YES
Jericho House	Munising, MI	15	01/01/08		HUD Section 8			
Joan Manley Wolfe	Saginaw, MI	16	01/01/08		HUD Section 8			
Kalamazoo Village	Kalamazoo, MI	12	11/05/04	10/31/08	Conventional Tax Credit	LIHTC	NO	NO
Kalamazoo Village South	Kalamazoo, MI	12	06/01/05	10/31/08	Conventional Tax Credit	LIHTC	NO	NO
Karley Square	Detroit, MI	30	11/01/16		Conventional Tax Credit	LIHTC	NO	YES
Kenwood V	Indianapolis, IN	19	04/25/11	04/30/13	Conventional Tax Credit	LIHTC	NO	NO
Keystone Village	Traverse City, MI	24	09/01/09		MSHDA Tax Credit PBV	LIHTC	NO	YES
Kings Community Homes	Jackson, MI	81	11/01/87	12/31/10	MSHDA HUD Section 8			
Kingston Place	Eaton Rapids, MI	40	12/12/07	07/31/12	MSHDA Tax Credit	LIHTC	NO	YES
Kiwanis Village	Mason, MI	80	09/23/97		RD 515			
KNHS Homes	Kalamazoo, MI	4	07/01/09	06/30/13	Conventional			
Lake City Apartments	Lake City, MI	18	01/01/92	09/01/07	RD 515 R/A			
Lake City Apartments	Lake City, MI	18	01/01/17		RD			
Lake Forest I	Grand Rapids, MI	84	11/04/13	10/25/16	Conventional			
Lake Forest II	Grand Rapids, MI	115	11/04/13	10/25/16	Conventional			
Lake Manor	Lake Odessa, MI	56	01/01/92	01/22/20	Conventional HUD Section 8			

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Lake Pointe	Hart, MI	36	09/01/13		Conventional Tax Credit	LIHTC	NO	YES
Lakeview Meadows I	Battle Creek, MI	53	01/01/08	11/30/09	MSHDA Tax Credit	LIHTC	NO	NO
Lakeview Meadows II	Battle Creek, MI	60	01/01/08	11/30/09	MSHDA Tax Credit	LIHTC	NO	NO
Lakewood Manor	Detroit, MI	30	06/01/06	05/01/11	MSHDA Tax Credit	LIHTC	NO	NO
Lakeshore Heights	Ishpeming, MI	24	09/27/10		RD Tax Credit PBV	LIHTC	NO	YES
Lakewood – Saranac	Saranac, MI	24	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
LaVogue Square	Detroit, MI	41	01/01/13	06/01/16	MSHDA Tax Credit PBV	LIHTC	NO	NO
Lawndale	Ludington, MI	24	04/15/93		HUD 202			
Lawton Apartments	Detroit, MI	38	11/25/20		Conventional			
Lawrence Park	Centerline, MI	252	03/18/13		MSHDA Tax Credit HUD Section 8	LIHTC	NO	YES
Le Grande Vue	Traverse City, MI	72	04/28/08	09/28/09	Conventional			
Leonard East	Grand Rapids, MI	72	07/01/17	12/31/18	Conventional			
Leonard Pines Apartments	Grand Rapids, MI	24	03/01/17		Section 8			
Lexington Square Village	Fennville, MI	49	06/09/06	08/31/12	MSHDA Tax Credit	LIHTC	NO	NO
Lexington Village	Detroit, MI	351	03/18/13		MSHDA Tax Credit HUD Section 8	LIHTC	NO	YES
Liberty Square	Linwood, MI	16	01/01/08	02/29/12	RD 515			

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Lincolnshire	Canton, MI	147	03/18/13		MSHDA Tax Credit HUD Section 8	LIHTC	NO	YES
Lincoln Park Lofts	Lincoln Park, MI	38	09/13/13		MSHDA Tax Credit HUD Section 8	LIHTC	NO	YES
Linden Apartments	Carson City, MI	24	06/01/99		RD 515/RA Tax Credit	LIHTC	NO	YES
Little Village	Gaylord, MI	32	05/01/99		RD 515/RA			
Lions Gate	Davison, MI	192	12/01/11	04/09/12	Conventional			
Lloyd Bayou II North	Spring Lake, MI	10	08/01/17		Conventional			
Lloyd Bayou II South	Spring Lake, MI	10	08/01/17		Conventional Tax Credit	LIHTC	NO	YES
Lloyd House	Menominee, MI	44	01/01/14	10/31/17	Conventional Tax Credit	LIHTC	NO	YES
Lloyd House II	Menominee, MI	14	07/01/17	10/31/17	Conventional Tax Credit	LIHTC	NO	YES
Lofts at 820 Monroe	Grand Rapids, MI	87	08/01/17		Conventional			
Lofts at the Kendall	Grand Rapids, MI	12	08/01/17		Conventional			
Lofts on Alabama	Grand Rapids, MI	100	08/01/17		Conventional			
Lofts on Ionia	Grand Rapids, MI	23	08/01/17		Conventional			
Lofts on Michigan	Grand Rapids, MI	54	08/01/17		Conventional			
Lofts on Pearl	Grand Rapids, MI	14	08/01/17	07/01/19	Conventional			
Lofts on Prospect	Grand Rapids, MI	22	08/01/17	07/01/19	Conventional			

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London Moore	Lincoln Park, MI	35	03/19/10	02/28/17	Conventional			
Loper Court	Neenah, WI	6	07/16/10	09/09/11	Conventional			
Lost Creek	Marquette, MI	151	10/01/14		MSHDA Tax Credit	LIHTC	NO	YES
Lotus Townhomes I	Kalamazoo, MI	6	02/01/10		Conventional Tax Credit	LIHTC	NO	YES
Lotus Townhomes II	Kalamazoo, MI	12	02/01/10		Conventional			
Lotus Townhomes III & IV	Kalamazoo, MI	32	11/19/13		Conventional			
Lotus Townhomes III	Kalamazoo, MI	16	02/01/10	11/19/13	Conventional			
Lotus Townhomes IV	Kalamazoo, MI	16	02/01/10	11/19/13	Conventional			
Lotus Plaza	Kalamazoo, MI		02/01/10		Commercial			
Louisville Historic Rising	Louisville, KY	40	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
MA Houston Tower	Muskegon Heights, MI	52	08/01/08	10/24/19	MSHDA Tax Credit	LIHTC	NO	NO
Madison Hall Townhomes	Grand Rapids, MI	12	01/01/12		Conventional Tax Credit	LIHTC	NO	YES
Madison Square	Grand Rapids, MI	60	07/01/13	10/30/14	MSHDA Section 8			
Madonna Homes	Toledo, OH	171	04/23/19		Conventional HUD Sec 8 Tax Credit	LIHTC	NO	YES
Mainville Apartments	Stanton, MI	24	01/01/92	12/31/07	RD 515 R/A			
Manchester	Manchester, MI	32	01/01/00	03/15/16	RD			
Maple Grove	Prudenville, MI	24	01/01/08	02/29/12	RD 515			
Maple Lane	Fennville, MI	8	11/18/99		RD 515 Tax Credit	LIHTC	NO	YES

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Maple Ridge	Jackson, MI	69	01/01/21		Conventional Tax Credit	LIHTC	NO	YES
Maple Ridge West	Jackson, MI	54	01/01/21		MSHDA Tax Credit	LIHTC	NO	YES
Maple Village I	Petoskey, MI	48	01/01/06		Conventional Tax Credit	LIHTC	NO	YES
Maple Village II	Petoskey, MI	49	01/01/06		MSHDA Tax Credit	LIHTC	NO	YES
Maplewood Apartments	Bruce Crossing, MI	12	02/19/16	01/01/20	RD			
Maplewood Manor	Mio, MI	20	08/01/19		RD			
Marian Village	Shelbyville, KY	32	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Mariposa Oaks	Mariposa, MI	24	01/01/00		RD 515			
Marsh Point	Haslett, MI	108	02/01/12		MSHDA Tax Credit	LIHTC	NO	YES
Martin Apartments	Kenosha, WI	20	03/17/10	09/13/11	Conventional			
Marwood Apartments	Detroit, MI	53	09/01/17		Conventional			
Mayberry	Cadillac, MI	16	01/01/08	09/27/17	HUD Section 8			
McGraw West Grand	Detroit, MI	10	05/21/07	05/20/08	Conventional Tax Credit	LIHTC	NO	NO
Meadow Glen	Fowlerville, MI	32	01/01/08	04/01/11	RD 515 Tax Credit	LIHTC	NO	NO
Meadow Hills	Fremont, MI	48	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Meadow Lawn	Manito, IL	17	08/01/07	04/30/09	IHDA Tax Credit	LIHTC	NO	NO
Meadow Park	Big Rapids, MI	24	01/01/08	02/29/12	RD 515			
Meadow Park	Big Rapids, MI	24	03/20/14		RD 515			

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Meadow Ridge	Marlette, MI	24	01/01/08	03/31/16	RD 515 Tax Credit	LIHTC	NO	NO
Meadowbrook Commons	Novi, MI	175	07/01/05		Conventional			
Meadowcrest Senior Apartments	Southfield, MI	83	05/01/10		MSHDA Tax Credit	LIHTC	NO	YES
Meadowrun	Mancelona, MI	16	12/01/09		RD 515			
Meadow View Senior Apartments	Coldwater, MI	16	02/01/18		RD Tax Credit	LIHTC	NO	YES
Meadows (Freeland)	Freeland, MI	48	11/17/99		RD 515 Tax Credit	LIHTC	NO	YES
Meadowview	Mahomet, IL	40	04/25/11	06/07/13	Conventional Tax Credit	LIHTC	NO	NO
Mechanic Lofts	Jackson, MI	18	12/19/06	10/31/08	Conventional Tax Credit	LIHTC	NO	NO
Melrose Square	Detroit, MI	24	02/01/07	06/01/16	Conventional Tax Credit	LIHTC	NO	NO
Melrose Village	Findlay, OH	106	02/01/20		Conventional HUD Section 8 Tax Credit	LIHTC	NO	YES
Meredith Manor	East Jordan, MI	10	07/15/15		HUD			
Metea Court Apartments	Buchanan, MI	100	05/01/18		Conventional Tax Credit PBV	LIHTC	NO	YES
Metropolitan Apartments	Grand Rapids, MI	18	03/01/17		HUD			
Metropolitan Park	Grand Rapids, MI	24	03/01/07	10/31/08	Conventional Tax Credit	LIHTC	NO	NO
Metro Place Apartments	Lansing, MI	145	06/29/20		Conventional			
Metro West	Columbus, OH	416	07/01/12	01/14/13	Conventional			
Miami Hills	South Bend, IN	151	06/22/15	02/28/17	Conventional Section 8			

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			Begin	End				
Michaelmas Manor	Toledo, OH	94	04/23/19		Conventional HUD Sec 8 Tax Credit	LIHTC	NO	YES
Midtown Place	Detroit, MI	120	03/06/09		Conventional Tax Credit	LIHTC	NO	YES
Midtown Square	Detroit, MI	73	11/01/16		Conventional Tax Credit	LIHTC	NO	YES
Milham Parkside Apartments	Kalamazoo, MI	20	03/01/17		Section 8			
Mill Creek	Standish, MI	24	01/01/08	02/29/12	RD 515			
Mill Pond Manor	Brighton, MI	58	06/01/11	12/31/12	Conventional Section 8			
Mill Race Manor	Centreville, MI	24	01/01/08	09/29/16	RD 515 Tax Credit	LIHTC	NO	NO
Mill Race Apartments	Plainwell, MI	32	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Moody Manor	Toledo, OH	119	04/23/19		Conventional HUD Sec 8 Tax Credit	LIHTC	NO	YES
Morningside Commons	Detroit, MI	64	01/01/09	05/01/11	Conventional Tax Credit	LIHTC	NO	NO
Mt. Vernon Apartments	Detroit, MI	46	03/06/09		Conventional Tax Credit	LIHTC	NO	YES
Mystic Grove	Colon, MI	24	01/01/08	10/30/14	RD 515 Tax Credit	LIHTC	NO	NO
Nelson Place	Muskegon, MI	101	04/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Newberry Lofts	Wayne, MI	12	01/01/13		Conventional Tax Credit	LIHTC	NO	YES
Newberry Square	Wayne, MI	64	01/01/13	05/01/16	Conventional Tax Credit	LIHTC	NO	NO
New Center Commons	Detroit, MI	71	09/15/08		MSHDA			
New Center Pavilion	Detroit, MI	76	12/1/17		HUD Tax Credit	LIHTC	NO	YES

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New Center Square	Detroit, MI	49	01/01/13		Conventional Tax Credit PBV	LIHTC	NO	YES
New Maine Apartments	Quincy, IL	36	08/01/07	12/05/13	IHDA Tax Credit	LIHTC	NO	NO
Newport Woods Apartments	Newport, MI	144	12/16/17		Conventional			
Nisbett Fairman	Big Rapids, MI	47	02/01/13		MSHDA Tax Credit	LIHTC	NO	YES
North End Village	Detroit, MI	50	04/25/11	10/02/19	Conventional Tax Credit	LIHTC	NO	NO
North Prairie Manor	Plainwell, MI	28	01/01/08	04/01/11	RD 515 Tax Credit	LIHTC	NO	NO
North Walnut 02-1	Lansing, MI	8	03/01/08	01/01/15	Conventional Tax Credit	LIHTC	NO	NO
Northern Park Apartments	Cadillac, MI	64	12/08/08		RD 515 Tax Credit	LIHTC	NO	YES
Northland Meadow	Cadillac, MI	80	08/01/11		MSHDA Tax Credit	LIHTC	NO	YES
Northwest Unity Homes	Detroit, MI	45	10/01/07	04/30/09	Conventional Tax Credit	LIHTC	NO	NO
Northwind Forest Apartments	Midland, MI	181	07/21/17		Conventional HUD			
Oak Hills	Ionia, MI	24	01/01/08		RD 515			
Oak Leaf Manor	Lewiston, MI	27	08/01/19		RD			
Oaks of Adrian	Adrian, MI	12	06/01/08		Conventional Tax Credit	LIHTC	NO	YES
Oaks of Ann Arbor	Ann Arbor, MI	12	06/01/08	12/31/17	Conventional Tax Credit	LIHTC	NO	NO
Oaks of Golden Pond	Ypsilanti, MI	12	06/01/08	12/31/18	Conventional Tax Credit	LIHTC	NO	YES
Oaks of Sable Pointe	Adrian, MI	12	06/01/08		Conventional Tax Credit	LIHTC	NO	YES
Oaks of Ypsilanti	Ypsilanti, MI	12	06/01/08	12/31/18	Conventional Tax Credit	LIHTC	NO	NO

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Oakwood Apartments	Milford, OH	65	12/11/19		Conventional HUD Section 8 Tax Credit	LIHTC	NO	YES
Oakwood Manor	Baldwin, MI	32	09/01/91	12/31/07	RD 515			
Olde Mill Heights	Saugatuck, MI	24	01/01/08	04/27/12	RD 515			
Oracle 50	Louisville, KY	50	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Oracle 64	Louisville, KY	64	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Orchard Place	Grand Rapids, MI	138	10/01/07	10/12/11	Conventional			
Orchard Ridge	Flint, MI	248	06/01/09	09/30/09	Conventional			
Orchard View Manor	Gobles, MI	24	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Otsego Apartments	Otsego, MI	25	02/28/94		RD 515 R/A Tax Credit	LIHTC	NO	YES
Ottawa Place Senior	Ottawa, IL	43	08/01/07		IHDA Tax Credit	LIHTC	NO	YES
Oxford Square	Oxford, MI	10	01/01/08	04/01/20	RD 515			
P&K Holdings	Mt. Pleasant, MI	16	06/01/15		Conventional			
Pablo Davis	Detroit, MI	80	11/01/11	01/31/14	Conventional Tax Credit	LIHTC	NO	NO
Palmer Gardens	Toledo, OH	75	07/01/09		Conventional HUD Section 8 Tax Credit	LIHTC	NO	YES
Palmer Park Square	Detroit, MI	202	01/01/13	06/01/16	Conventional Tax Credit PBV	LIHTC	NO	NO
Park Colony	Ithaca, MI	24	01/01/00	10/30/14	RD			
Park Meadow	Gaylord, MI	80	10/01/10	02/29/12	Conventional Tax Credit	LIHTC	NO	NO

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Park Terrace I	Williamston, MI	48	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Park Place City Center	Sault Ste. Marie, MI	24	12/01/10		MSHDA Tax Credit PBV	LIHTC	NO	YES
Park Terrace	Toledo, OH	208	10/08/10	01/28/13	Conventional			
Parkside Apartments	Coleman, MI	40	07/05/02		RD 515 R/A Tax Credit	LIHTC	NO	YES
Parkview Apartments	Detroit, MI	15	07/01/05	07/01/07	MSHDA Tax Credit	LIHTC	NO	NO
Parkview Tower	Chicago, IL	102	03/01/13		Conventional HUD Section 8			
Parkway Meadows	Ann Arbor, MI	351	01/01/00		MSHDA HUD Section 8			
Parkridge	Ypsilanti, MI	80	03/25/15		Conventional RAD			
Pendleton III Apartments	Cincinnati, OH	78	12/11/19	05/08/20	Conventional HUD Section 8			
Penn Avenue Apartments	Lansing, MI	20	03/01/08	01/01/15	Conventional Tax Credit	LIHTC	NO	NO
Penrose Village II	Detroit, MI	36	03/01/13		Conventional Tax Credit	LIHTC	NO	YES
Perry Square	Pontiac, MI	24	01/01/13	05/01/16	Conventional			
Perry Place	Melvindale, MI	72	01/01/13	03/18/15	Conventional Tax Credit	LIHTC	NO	NO
Peterson Apartments	Jackson, MI	30	11/01/09		Conventional HUD Section 8			
Phoenix Place	Pontiac, MI	201	03/18/13		MSHDA Tax Credit HUD Section 8	LIHTC	NO	NO
Pine Cove	Charlevoix, MI	54	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Pine Knoll	Greenville, MI	32	01/01/08	03/15/16	RD 515			

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Pinebrook	Alpena, MI	32	01/01/92	04/15/15	RD 515			
Pine Park Apartments	Ewen, MI	12	05/01/17		HUD/RD			
Pinecrest Manor	Alpena, MI	44	08/01/19		RD			
Pinestead Place	Breckenridge, MI	32	01/01/92		Conventional HUD Section 8 Subsidy			
Pine Ridge Apartments	Grand Rapids, MI	168	07/25/17		Conventional HUD			
Pinigree Park Homes	Detroit, MI	50	10/01/07	04/30/09	Conventional Tax Credit	LIHTC	NO	NO
Pinigree Park Homes	Detroit, MI	50	03/11/13	01/01/18	Conventional Tax Credit	LIHTC	NO	YES
Piqua Village	Piqua, OH	65	02/01/20		Conventional HUD Section 8 Tax Credit	LIHTC	NO	YES
Phelps Square	Ishpeming, MI	24	07/01/15		MSHDA Tax Credit PBV	LIHTC	NO	YES
Phillip C. Sims Senior Apartments	Detroit, MI	122	08/09/19	01/13/20	Conventional HUD Sec 8			
Pleasant View	Bergland, MI	12	02/19/16	01/01/20	RD			
Pointe O Woods Apartments	Grand Rapids, MI	121	12/16/17		Conventional			
Pond Street Village	Mackinaw City, MI	32	01/01/08		MSHDA Tax Credit PBV	LIHTC	NO	YES
Primrose Apartments	Neenah, WI	72	01/01/18		HUD Section 8 Tax Credit	LIHTC	NO	YES
Prometheus	Louisville, KY	47	02/01/18	10/30/18	Conventional Tax Credit	LIHTC	NO	NO
Propylon Apartments	Marquette, MI	16	11/01/16		HUD Section 8			

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Providence Place	Detroit, MI	50	06/15/08	04/30/09	Conventional Tax Credit	LIHTC	NO	NO
Raupp Street	Melvindale, MI	24	08/01/11		Conventional Tax Credit PBV	LIHTC	NO	YES
Rietz Park	Manistee, MI	48	04/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Reflections	Jackson, MI	68	01/01/03		MSHDA Tax Credit	LIHTC	NO	YES
Regency Townhomes	Lansing, MI	56	09/20/10		Conventional		NO	YES
Regina Manor Apartments	Toledo, OH	180	04/23/19		Conventional HUD Sec 8 Tax Credit	LIHTC	NO	YES
Renaissance Estates of Ecorse I	Ecorse, MI	74	09/01/17		MSHDA HUD/RAD Tax Credit	LIHTC	NO	YES
Renaissance Place	Muskegon, MI	24	10/01/07	10/31/08	Conventional Tax Credit	LIHTC	NO	NO
Renaissance Village	Detroit, MI	185	12/06/11		MSHDA Tax Credit	LIHTC	NO	YES
Residence at Westbrook	Battle Creek, MI	48	07/01/13		Conventional Tax Credit	LIHTC	NO	YES
Richter Place	Rockford, MI	62	03/01/17		Section 8			
Ridge Valley Townhomes	Milford, MI	40	03/27/13		Conventional			
Ridgewood Court	Marietta, OH	110	02/01/20		Conventional HUD Section 8 Tax Credit	LIHTC	NO	YES
Rivers Bluff	Mt. Pleasant, MI	11	06/01/15		Conventional Tax Credit	LIHTC	NO	YES
River Country Apartments	Three Rivers, MI	18	03/01/17		Section 8			
Rivers Edge	Greenville, MI	49	04/15/13		Conventional HUD Section 8			

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Riverview Apartments	Blissfield, MI	32	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Riverview Apartments	Wakefield, MI	32	06/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Riverwalk Apartments	Grand Ledge, MI	50	10/01/07	02/15/19	Conventional			
Riverwalk Apartments	Lowell, MI	48	06/01/08		RD 515 Tax Credit	LIHTC	NO	YES
River Walk Apartments	Grand Ledge, MI	8	01/01/11	12/31/11	Conventional			
Roanoke Apartments	Detroit, MI	110	05/01/09	11/09/09	Conventional			
Roeland Avenue	Appleton, WI	7	07/13/10	09/09/11	Conventional			
Rolling Brook I	Algonac, MI	24	01/01/08	06/01/11	RD 515			
Rolling Brook II	Algonac, MI	24	01/01/08	06/01/11	RD 515			
Rolling Brook III	Algonac, MI	26	01/01/08	06/01/11	RD 515 Tax Credit	LIHTC	NO	NO
Rollingwood Manor	Flint, MI	136	03/01/18		Conventional HUD Sec 8			
Roosevelt Hill	Kalamazoo, MI	30	07/01/09		MSHDA Tax Credit	LIHTC	NO	YES
Rosewood	Shelby, MI	24	01/01/08	10/30/14	RD 515			
Rouge Woods	Detroit, MI	23	08/18/09		Conventional Tax Credit	LIHTC	NO	YES
Sacramento Avenue	Chicago, IL	6	06/24/10	06/15/11	Conventional			
Saks Park Homes	Detroit, MI	45	05/01/08	08/31/09	Conventional Tax Credit	LIHTC	NO	NO
Salt River Village I	Shepherd, MI	24	01/01/01	12/31/08	RD 515			
Salt River Village II	Shepherd, MI	24	01/01/01		RD 515/RA Tax Credit	LIHTC	NO	YES

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Sandstone	Elsie, MI	8	06/01/00		RD 515/RA Tax Credit	LIHTC	NO	YES
Saratoga Homes	Detroit, MI	49	11/01/07	12/31/10	Conventional Tax Credit	LIHTC	NO	NO
Savannah Trace	Kalamazoo, MI	80	02/01/04		Conventional Tax Credit	LIHTC	NO	YES
Sawmill Family Estates	Wayland, MI	48	01/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Sawmill Senior Estates	Wayland, MI	34	01/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Scott Building	Hancock, MI	28	10/31/06		MSHDA Tax Credit PBV	LIHTC	NO	YES
Sebawaing Terrace	Sebewaing, MI	24	01/01/08	10/30/14	RD 515			
Senior Haven	Kalkaska, MI	42	01/19/90		RD 515 HUD Section 8			
Setters Pointe I	Coopersville, MI	48	01/01/13		MSHDA LIHTC	LIHTC	NO	YES
Setters Pointe II	Coopersville, MI	48	01/01/13		MSHDA LIHTC	LIHTC	NO	YES
Shaw Lane	Howard City, MI	24	01/01/08	10/30/14	RD 515			
Shelborne Park I	Battle Creek, MI	49	01/01/13	03/15/14	Conventional			
Shelbyville Apartments	Shelbyville, MI	35	01/01/17		Conventional Tax Credit	LIHTC	NO	YES
Silver Creek	Ripon, WI	24	11/01/14		RD			
Silver Stone Townhomes	Lansing, MI	105	03/01/06	10/22/14	MSHDA Tax Credit	LIHTC	NO	NO
Sky Harbor	Romulus, MI	352	10/01/01	01/18/08	Conventional			
Skyview Tower	Detroit, MI	320	08/01/12	01/14/13	Conventional			
South Albany Street	Chicago, IL	6	02/06/12	06/06/12	Conventional			

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South Fork	Ewen, MI	8	02/16/16	01/01/20	RD			
South Saginaw Homes	Saginaw, MI	49	03/14/11	09/26/12	Conventional Tax Credit	LIHTC	NO	NO
Southbrook Villa	Lansing, MI	129	09/04/02		Conventional			
Southfield Condos	Southfield, MI	2	03/01/17	03/31/20	Tax Credit	LIHTC	NO	NO
Southtown Square	Grand Rapids, MI	44	11/01/13	12/31/14	Conventional Tax Credit	LIHTC	NO	NO
Southview Apartments	Grand Rapids, MI	75	11/01/17	12/31/18	Conventional			
Spring Grove	Chicago, IL	101	03/01/13		Conventional HUD Section 8			
Spring Manor	Portage, MI	107	04/01/13		MSHDA Tax Credit HUD Section 8	LIHTC	NO	YES
Springwells Village	Detroit, MI	24	11/01/11	01/31/14	Conventional Tax Credit	LIHTC	NO	NO
Springview Tower	Battle Creek, MI	175	01/01/16		Conventional HUD Tax Credit	LIHTC	NO	YES
St. Aubin Square	Detroit, MI	49	01/01/13	09/30/16	MSHDA Tax Credit PBV	LIHTC	NO	NO
St. Hedwig	Toledo, OH	38	12/01/19	04/01/20	Conventional Tax Credit PBV	LIHTC	NO	NO
St. Ignace Senior Housing	St. Ignace, MI	24	03/13/06		Conventional Tax Credit	LIHTC	NO	YES
St. Johns Homes	Detroit, MI	45	01/01/08	04/30/09	Conventional Tax Credit	LIHTC	NO	NO
St. Johns Homes	Detroit, MI	45	02/04/13	07/13/15	Conventional Tax Credit	LIHTC	NO	NO
Sterling Crest	Saginaw, MI	144	02/11/99	10/27/20	Conventional Tax Credit	LIHTC	NO	NO

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Sterling Hill Apartments	Shelby Township, MI	38	04/24/18	03/18/19	Conventional			
Stonebridge	Allendale, MI	52	01/01/08	04/01/11	MSHDA Tax Credit	LIHTC	NO	NO
Stonebrook I	Grand Rapids, MI	82	01/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Stonebrook II	Grand Rapids, MI	68	01/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Stonebrook III	Grand Rapids, MI	64	01/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Strawberry Lake	Norway, MI	32	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Streetsboro Family Homes	Streetsboro, OH	48	11/01/16	02/01/20	Conventional Tax Credit	LIHTC	NO	YES
Stone Manor	Mio, MI	20	08/01/19		RD			
Strong Future	Ypsilanti, MI	112	04/01/15		HUD Tax Credit	LIHTC	NO	YES
Summer Haven	Kentwood, MI	101	12/18/12		MSHDA Tax Credit	LIHTC	NO	YES
Summerview	Pentwater, MI	16	01/01/08	10/30/14	RD 515			
Summit Square	Muskegon, MI	52	10/24/19		MSHDA Tax Credit	LIHTC	NO	YES
Summit Square Apartments	Dayton, OH	154	02/01/20		Conventional HUD Section 8 Tax Credit	LIHTC	NO	YES
Sunrise Village	Sandusky, MI	48	08/01/12		MSHDA Tax Credit	LIHTC	No	YES
Sunshine Canyon	Stanton, MI	24	01/01/92		RD 515 HUD Section 8			
Synergy	Grand Rapids, MI	35	03/01/17		HOME			
The Cottages at Bayberry Farms	Wyoming, MI	16	01/01/21		Conventional			
The Depot	Coopersville, MI	51	01/01/21		MSHDA Tax Credit	LIHTC	NO	YES

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The Fountains	Grand Rapids, MI	168	07/27/17		Conventional HUD			
The Grandview Marquette	Marquette, MI	56	09/01/17		Conventional Tax Credit	LIHTC	NO	YES
The Meadows Apartments	Battle Creek, MI	10	03/01/17		Section 8			
The Oaks	Baldwin, MI	4	01/01/20		MSHDA			
The Pines	White Cloud, MI	4	01/01/20		MSHDA			
The Trails at West Branch	West Branch, MI	60	06/01/08		Conventional Tax Credit	LIHTC	NO	YES
The Trails of East Loveland Station	Loveland, OH	40	11/01/16	02/01/20	Conventional Tax Credit	LIHTC	NO	YES
The Villas Apartments	Clayton, MI	101	12/16/2017		Conventional			
Thornwild II	Scottville, MI	24	12/01/10	08/31/12	RD 515			
Thurgood Marshall Homes	Benton Harbor, MI	72	02/01/08		Conventional Tax Credit	LIHTC	NO	YES
Tisbury Apartments	Radcliff, KY	30	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Together With Friends	Saginaw, MI	6	11/16/01		HUD Section 8			
Town Commons Apartments	Howell, MI	100	12/16/17	01/10/20	Conventional			
Townline Apartments	Pellston, MI	30	09/25/06	01/10/20	MSHDA Tax Credit PBV	LIHTC	NO	YES
Traverse Woods	Petoskey, MI	128	01/01/08		RD 515 Section 8			
Tree Top Apartments	Battle Creek, MI	100	12/16/17	11/06/20	Conventional			
Trinity Manor	Muskegon, MI	46	08/01/08		HUD Section 8			
Trinity Village	Muskegon, MI	30	08/01/08		MSHDA Tax Credit	LIHTC	NO	YES

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Name of Project Managed	City and State	Number of Units	Date of Management (mm/dd/yy)*		Type of Financing	LIHTC Project?**	Does the Project have any uncorrected 8823s that have been outstanding longer than 6 months?***	Included in Point Total for Management Experience Points?
			Begin	End				
Trinity Village II	Muskegon, MI	30	08/01/08		MSHDA Tax Credit	LIHTC	NO	YES
Trumbull Crossing	Detroit, MI	245	01/01/08		MSHDA RAD Tax Credit	LIHTC	NO	YES
Turner Drive	Caro, MI	64	12/03/12		Conventional			
Tuscan Creek	Ypsilanti, MI	300	04/01/06	08/17/10	Conventional			
Tuscan Hills	Detroit, MI	44	04/01/06	02/13/09	Conventional			
Tuscan Park	Detroit, MI	484	04/01/06	02/13/09	Conventional			
Tuscan Shores	Roseville, MI	170	04/01/06	08/17/10	Conventional			
Twelve Pines	Southfield, MI	2	03/01/17		Tax Credit	LIHTC	NO	YES
Twin Lakes Apartments	Kalamazoo, MI	18	03/01/17		Section 8			
Twin Pines	Monroe, MI	18	03/08/10	02/03/12	Conventional			
Union Station	West Chester, OH	347	03/01/18	02/01/20	Conventional			
United North	Toledo, OH	24	11/01/16		Conventional Tax Credit	LIHTC	NO	YES
University Green	Ypsilanti, MI	468	12/16/17		Conventional			
University Meadows	Detroit, MI	53	01/01/08		MSHDA Tax Credit	LIHTC	NO	YES
Uptown Art Center	Toledo, OH	52	07/01/13	05/15/19	OHFA HUD 236 Tax Credit	LIHTC	NO	YES
Valley View	Neguanee, MI	16	01/01/08	02/29/12	RD 515			
Valley View I & II	Ionia, MI	108	04/01/13		MSHDA Tax Credit	LIHTC	NO	YES

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			Begin	End				
Valley View III	Ionia, MI	39	04/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Venture Pontiac	Pontiac, MI	10	12/01/18	01/01/20	Conventional Tax Credit	LIHTC	NO	YES
Venture Rentals	Pontiac, MI	16	12/01/18	01/01/20	NSP HOME			
Village Apartments	Chelsea, MI	33	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Village at Hyde Park	Detroit, MI	43	03/26/13		Conventional			
Village at Lexington	Adrian, MI	12	06/01/08		Conventional Tax Credit	LIHTC	NO	YES
Village at Rivers Edge	Kalkaska, MI	48	02/22/06	10/31/08	Conventional Tax Credit	LIHTC	NO	NO
Village Commons	Lawton, MI	58	03/01/10		RD 515 PBV			
Village Crossings	Edmore, MI	39	09/18/02	04/01/11	MSHDA Tax Credit	LIHTC	NO	NO
Village Crossings	Edmore, MI	39	10/01/15		MSHDA Tax Credit	LIHTC	NO	YES
Village Drive Apartments	Grand Rapids, MI	24	03/01/17		PRAC 811			
Village Glen	Marion, MI	32	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Village Glen	Traverse City, MI	120	05/03/05	03/31/13	MSHDA Tax Credit	LIHTC	NO	NO
Village Green	Flora, IL	50	08/01/07		IHDA Tax Credit	LIHTC	NO	YES
Village of Kalamazoo	Kalamazoo, MI	165	03/01/17		Section 8			
Village Square	Bad Axe, MI	32	11/16/99		RD 515 Tax Credit	LIHTC	NO	YES
Village Square	Holly, MI	32	01/01/09	06/11/12	RD 515			
Village View	Traverse City, MI	18	08/20/10	03/31/13	MSHDA Tax Credit Supportive Hsg	LIHTC	NO	NO

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			Begin	End				
Village Woods	Traverse City, MI	8	03/26/07	03/31/13	Conventional			
Virginia Park Meadows	Detroit, MI	83	01/01/08	10/31/11	MSHDA Tax Credit	LIHTC	NO	NO
Walkabout Creek	Dexter, MI	167	01/01/13		HUD			
Walkabout Creek I	Dexter, MI	100	01/01/92	12/31/12	MSHDA 80/20 Tax Credit	LIHTC	NO	NO
Walkabout Creek II	Dexter, MI	67	10/25/95	12/31/12	MSHDA 70/30 Tax Credit	LIHTC	NO	NO
Walker Village Apartments	Walker, MI	18	03/01/17		Section 8			
Walled Lake Villa	Walled Lake, MI	260	01/01/00		MSHDA Section 8			
Walnut Apartments	Lansing, MI	9	10/14/03	07/01/15	Conventional Tax Credit	LIHTC	NO	NO
Walnut Apartments	Lansing, MI	9	04/04/17	06/01/20	MSHDA Tax Credit	LIHTC	NO	NO
Walnut Manor	Lansing, MI	32	06/01/20		Conventional Tax Credit	LIHTC	NO	YES
Washington Court House I	Washington Court House, OH	60	02/01/20		Conventional HUD Section 8 Tax Credit	LIHTC	NO	YES
Washington Manor	Otsego, MI	12	02/28/94		RD 515 R/A Tax Credit	LIHTC	NO	YES
Waterford Villa	Waterford, MI	2	03/01/17		Tax Credit	LIHTC	NO	YES
Waters Edge Estates	New Baltimore, MI	156	02/02/09	03/31/10	Conventional			
Watertower Place Apartments	Big Rapids, MI	19	03/01/17		Section 8			
Waverly Woods	Lansing, MI	46	10/01/08	04/30/09	Conventional			
Weathervane Apartments	Clinton Township, MI	118	12/16/17		Conventional			
Wellington Apartments	Clare, MI	32	05/21/13	07/01/13	Conventional			

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			Begin	End				
Wedgewood	Fremont, MI	20	11/29/07		RD 515 Tax Credit	LIHTC	NO	YES
West Boston Apartments	Detroit, MI	27	07/01/08	08/31/13	Conventional HUD Section 8			
West Bridge	Sault Ste. Marie, MI	28	05/01/04		MSHDA Tax Credit PBV	LIHTC	NO	YES
West Hampton	Westland, MI	69	12/10/10		Conventional			
West Hampton Condominiums	Westland, MI	65	12/10/10		Conventional			
Westbrook Place	Battle Creek, MI	69	07/01/13		Conventional Tax Credit	LIHTC	NO	YES
Westwill	Detroit, MI	60	04/01/03	11/30/08	Conventional			
Westwill	Detroit, MI	60	09/05/14	03/31/16	Conventional			
Westchase	Three Rivers, MI	32	01/01/08	10/30/14	RD 515			
Whispering Pines	Indianapolis, IN	304	01/01/09	05/01/11	Conventional			
Whispering Timbers Apartments	Muskegon, MI	18	03/01/17		Section 8			
White Pine Village	Cadillac, MI	68	05/05/05		Conventional			
White Pines I	Harrison, MI	40	01/01/13		MSHDA Tax Credit	LIHTC	NO	YES
White Pines II	Harrison, MI	24	01/01/13		MSHDA Tax Credit PBV	LIHTC	NO	YES
Whitehall II	Muskegon, MI	48	09/01/17		RD HUD Section 8			
Whitehills I	Howell, MI	24	01/01/08	10/30/14	RD 515			
W.H Whitehouse	Boyne City, MI	4	11/01/16		Conventional			

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Wickes Park Homes	Saginaw, MI	24	09/14/10		MSHDA Tax Credit PBV	LIHTC	NO	YES
Wildwood Village	Columbus, OH	272	02/01/20		Conventional HUD Section 8 Tax Credit	LIHTC	NO	YES
Willa Rawls Manor	Chicago, IL	123	08/03/18		Conventional HUD Section 8			
Willow Creek Manor	Louisville, KY	24	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Willow Haven	Linden, MI	32	01/01/11	12/31/14	MSHDA RD 515 Tax Credit	LIHTC	NO	NO
Willow Haven	Linden, MI	32	12/01/18	04/01/20	MSHDA RD 515 Tax Credit	LIHTC	NO	NO
Willow Haven II	Linden, MI	20	12/01/18	04/01/20	FHLB Tax Credit	LIHTC	NO	NO
Willow Vista	Lansing, MI	52	08/15/11		HUD Section 8			
Windjammer	Munising, MI	24	01/01/08	04/27/12	RD 515			
Windsor Court	Milwaukee, WI	239	08/18/20		Conventional HUD Section 8 Tax Credit	LIHTC	NO	YES
Wood Creek Manor	Sault Ste. Marie, MI	24	01/01/08	04/27/12	RD 515			
Woodcliff	Ishpeming, MI	24	01/01/08	09/27/10	RD 515			
Woodhill Senior Apartments	Manchester, MI	24	02/01/18		RD Tax Credit	LIHTC	NO	YES
Woodland Glen	Saginaw, MI	80	12/01/04	04/01/11	Conventional Tax Credit	LIHTC	NO	NO
Woodmere Ridge	Traverse City, MI	11	01/01/12		MSHDA Tax Credit Supportive Hsg	LIHTC	NO	YES
Woodridge	Fennville, MI	52	11/18/99		RD Tax Credit	LIHTC	NO	YES

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Woodridge Apartments	White Cloud, MI	32	07/31/17		RD Tax Credit	LIHTC	NO	YES
Woodridge Manor	Peoria, IL	96	08/01/07	06/15/12	IHDA Tax Credit	LIHTC	NO	NO
Woodworth Square	Bad Axe, MI	28	07/26/06	12/31/08	MSHDA Tax Credit	LIHTC	NO	NO
Woodview Apartments	Newaygo, MI	66	07/01/19		Conventional HUD Section 8			
Wyndtree Apartments	Battle Creek, MI	160	12/16/17	11/06/20	Conventional			
York Hills II	Morenci, MI	24	01/01/08	03/02/17	RD 515			
Young Manor	Detroit, MI	135	01/09/07		MSHDA RAD Tax Credit	LIHTC	NO	YES

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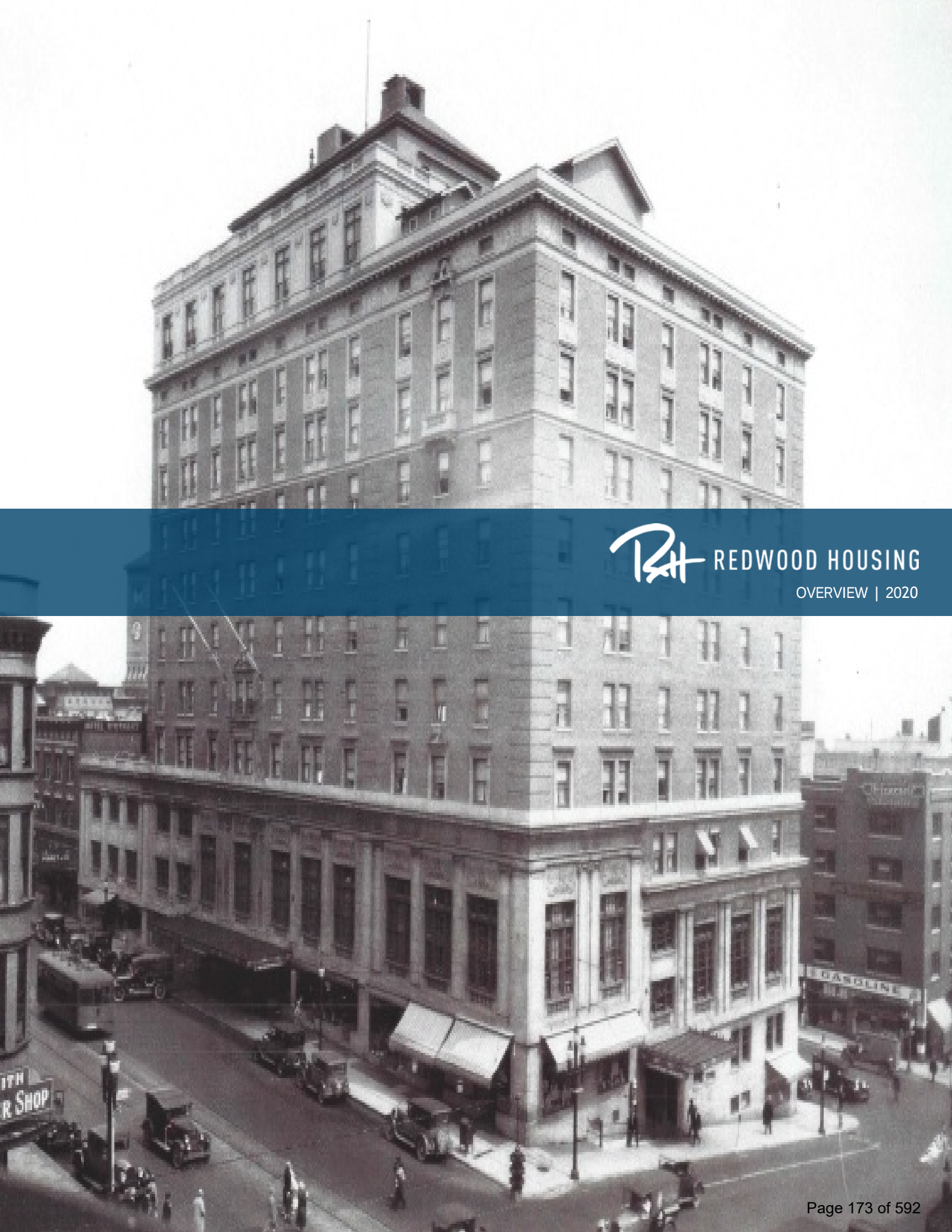


REDWOOD HOUSING

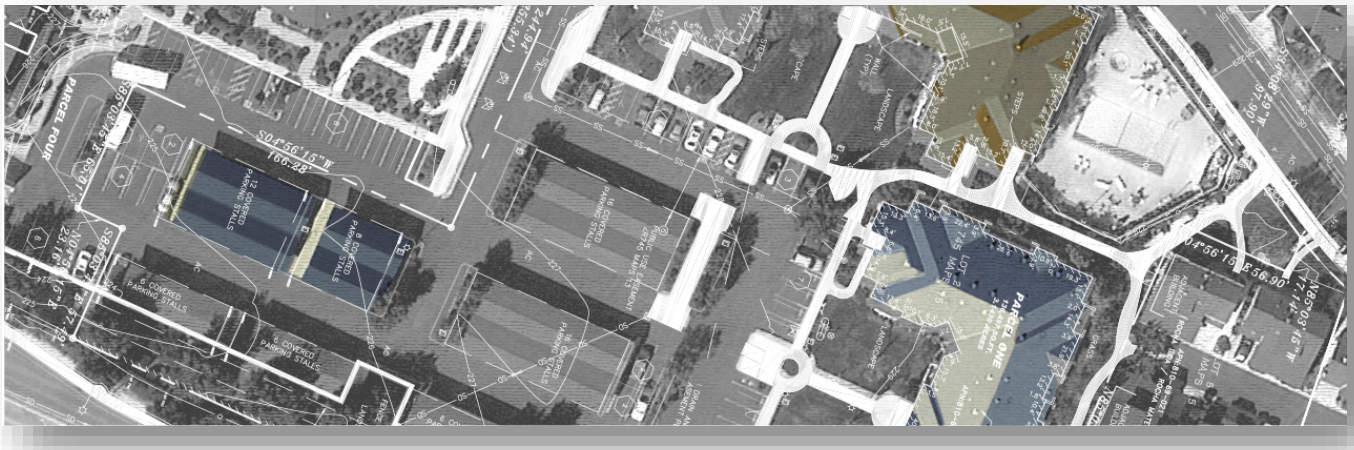
OVERVIEW | 2020

EXECUTIVE SUMMARY

Redwood Housing is an impact developer that is focused on raising the standard of living for low- and moderate-income Americans primarily by acquiring, rehabilitating and preserving affordable senior and multi-family properties throughout the country. The need for safe, high-quality and well-maintained affordable housing has never been greater as demand for affordable housing continues to rise and supply remains insufficient to meet demand. Furthermore, many affordable housing properties are at risk of being converted to market-rate housing as real estate values have rebounded significantly. Redwood Housing is dedicated to preserving and meaningfully improving the current stock of affordable housing by acquiring and subsequently rehabilitating its properties.

Redwood Housing's rehabilitation process not only improves the living conditions for residents, but also helps to strengthen surrounding communities and benefit the environment. The extent of such renovation varies greatly and is determined by individual project needs – at times a project may warrant a significant investment due to the failure of core systems and an inhospitable living environment and at other times a project may need a smaller investment to help extend its useful life, address deferred maintenance issues and create a more sustainable and comfortable living environment. Irrespective of project type, size or complexity, Redwood Housing has a strong track record of dedicating the necessary resources and investing the appropriate amount of capital to ensure that every one of its projects succeeds.

Redwood Housing's track record of success is supported by its unwavering commitment, unique structure and base of unencumbered proprietary capital. These factors allow Redwood Housing to assume stewardship of critical community assets without the constraints and limitations of many traditional industry participants. Redwood Housing's value added investor base includes partners at leading real estate, private equity and investment management firms, as well as senior executives across various industries. Additionally, Redwood Housing has assembled what it believes is a best-in-class acquisition and operating team with significant experience in real estate and affordable housing in particular, and has built strong working relationships with government agencies and leading non-profit organizations, who together with Redwood Housing strive to achieve common goals, the foremost of which is to preserve and improve affordable housing for those that need it most.



EXECUTIVE BIOGRAPHIES

Ryan Fuson, Managing Director
Ryan Fuson is a Managing Director of Redwood Housing and is responsible for day to day operations, development activities and investment decisions of the organization. Under the leadership of Ryan, Redwood Housing has established itself as a preeminent impact developer focused primarily on senior and affordable housing and has built a reputation for taking on complex and challenging projects and achieving successful outcomes. Ryan also spends a considerable amount of time collaborating with industry leaders to establish sustainable development programs and techniques that extend beyond project boundaries and have a positive impact on the environment and throughout the communities that Redwood Housing serves. Prior to co-founding Redwood Housing, Ryan held a variety of senior positions at private investment firms that focused on investing capital across asset classes, including real estate, public securities and private equity. Ryan began his career as an investment banking analyst at Goldman Sachs after graduating with honors from the University of Washington.

Jeffrey Green, Managing Director
Jeff Green is a Managing Director of Redwood Housing and is responsible for day to day operations, development activities and investment decisions of the organization. Through the direction of Jeff, Redwood Housing has become a sustainable impact development organization focused primarily on senior and affordable housing and has established a track record of achieving excellent results, operating with the highest level of integrity and exceeding expectations. Jeff also focuses his attention on developing partnerships and procedures critical to supporting Redwood Housing's best-in-class operations and ensuring the long-term sustainability of its communities. Prior to co-founding Redwood Housing, Jeff held a variety of senior positions at private investment firms focused on long-term investments in real estate, public securities and private companies. Jeff graduated with an MBA from the Stanford Graduate School of Business where he was an Arjay Miller Scholar and began his career as an investment banking analyst at Goldman Sachs after graduating with high honors from U.C. Berkeley.

Nick Boehm, Director
Nick Boehm is a Director of Redwood Housing and has significant experience in strategic and hands-on management in all aspects of complex real estate and equity acquisition and disposition transactions. As the leader of the firm's acquisition activities, Nick manages the outreach, negotiation and due diligence processes related to the firm's development opportunities. Through Nick's efforts, Redwood Housing has established meaningful relationships with both affordable housing owner-operators and local housing authorities throughout the country. As part of the diligence process, Nick ensures resources dedicated to preserving and improving these community assets are allocated to maximize durability, energy efficiency and resident living standards. Prior to joining Redwood Housing, Nick held a variety of positions at private investment firms that focused on investing in real estate and public securities. Nick began his career in New York City within institutional capital markets at Deutsche Bank after graduating from Amherst College.

Nicole Green, Director
Nicole Green is a Director of Redwood Housing and leads the firm's asset management activities. In particular, Nicole manages HUD and tax credit compliance requirements and oversees the financial and operational management of the firm's portfolio. Prior to joining Redwood Housing, Nicole held a variety of operational, financial and project management positions at start-ups and large international corporations. Nicole graduated with an MBA from the Stanford Graduate School of Business where she also received a Public Management Program certificate and began her career as an investment banking analyst at Montgomery & Company after graduating from Stanford University with a degree in Public Policy. Nicole is currently a Board Member and Treasurer of the Redwood City Child Development Program which provides early childhood education to low-income working families. Nicole is a NCHM Certified Occupancy Specialist (COS) and a Spectrum Certified Credit Compliance Professional (C3P) and has attended numerous HUD and tax credit related trainings.

SELECT RECENT TRANSACTIONS

CLARK HOUSE | AMHERST, MA

Clark House is a 100-unit affordable senior and family community originally constructed in 1980 and consists of one, two and three-bedroom units on over 1.5 acres of land in Hampshire County. All of the apartments are covered by a Section 8 HAP contract and the project is restricted to seniors and families earning no more than 50% of AMI. While the project had been reasonably well maintained over the years it was in need of a modernization and core system upgrades, which are being addressed as part of a comprehensive, energy efficient renovation.

LA RESOLANA | ALBUQUERQUE, NM

La Resolana is a 167-unit affordable senior community originally constructed in 1979 and consists of one and two-bedroom units on approximately seven acres of land. All of the apartments are covered by a Section 8 HAP contract and the project is restricted to tenants earning no more than 50% of AMI. While the project had been reasonably well maintained over the years it was in need of a modernization, including more efficient building systems, which were addressed as part of an environmentally focused renovation that is intended to materially reduce the energy use of the community.

HAUSTEN GARDENS | HONOLULU HI

Hausten Gardens is a 50-unit affordable senior community originally constructed in 1979 and consists of one-bedroom units located in one eight-story building in Honolulu County. All of the apartments are covered by a Section 8 HAP contract and the project is restricted to tenants earning no more than 50% and 60% of AMI. The project was mismanaged and suffered from a meaningful amount of deferred maintenance, including deteriorating building components, all of which are being addressed as part of a substantial, energy efficient focused renovation.

EL CAZADOR | FRESNO, CA

El Cazador is a 100-unit affordable family community originally constructed in 1971 and consists of one, two and three-bedroom units on approximately 4.5 acres of land. Approximately 2/3 of the apartments are covered by a Section 8 HAP contract and the project is restricted to tenants earning no more than 50% and 60% of AMI. The project suffered from a significant amount of deferred maintenance, including obsolete systems, all of which are being addressed as part of a substantial renovation that also includes a new community building.

SELECT RECENT TRANSACTIONS

WRIGHT PARK HOUSE | TACOMA, WA

Wright Park House is a 54-unit affordable senior community originally constructed in 1980 and consists of one-bedroom units located across the street from Wright Park in Pierce County. All of the apartments are covered by a Section 8 HAP contract and the project is restricted to tenants earning no more than 50% and 60% of AMI. While the project had been reasonably well maintained over the years it was in need of a modernization, including energy efficient systems and upgraded finishes, which were addressed as part of a substantial renovation.

TOWN SQUARE AT VILLAGE GREEN | GILROY, CA

Town Square at Village Green is a 75-unit affordable senior community originally constructed in 2003 and consists of one and two-bedroom units located within a 22 acre gated senior community in Santa Clara County. The project is restricted to tenants earning no more than 50% and 60% of AMI. While the project had been well maintained over the years it was in need of a modernization and energy efficiency upgrades, which are being addressed as part of a green focused renovation that is intended to reduce the energy consumption of the community.

THE WINTHROP | TACOMA, WA

The Winthrop is a mixed-use 13-story historic landmark building originally constructed as a hotel circa 1925 and consists of 200 studio and one-bedroom units as well as retail storefronts and commercial space. Approximately 90% of the apartments are covered by a Section 8 HAP contract and the project is restricted to tenants earning no more than 50% and 60% of AMI. The project was on the verge of failure but has since been revitalized through the successful completion of a substantial and comprehensive renovation that included full system modernizations and the restoration of historic artifacts.

THE PRESIDIO | SAN CLEMENTE, CA

The Presidio is a 72-unit affordable senior community originally constructed in 1986 and consists of studios and one-bedroom units located in one three-story building in southern Orange County. All of the apartments are covered by a Section 8 HAP contract and the project is restricted to tenants earning no more than 50% and 60% of AMI. The project was previously mismanaged and had a meaningful amount of deferred maintenance that was addressed via a substantial environmentally focused renovation, which materially reduced the energy consumption of the community.

REDWOOD HOUSING

3101 BEE CAVES ROAD, SUITE 220 | AUSTIN, TX 78746 | 512-717-3930

July ___, 2021

PORTER SENIOR APARTMENTS (“Owner”)
Attn:

Re: Prevailing Wage (“Davis-Bacon”) Determination for PORTER SENIOR APARTMENTS (the "Development")

To Whom it May Concern:

City of Lansing policy requires the enforcement of the Davis-Bacon Act and other federal labor standards and requirements with respect to all housing developments receiving a benefit from the City of Lansing. The City of Lansing has agreed to grant tax exempt status to the Development and to accept a payment in lieu of taxes pursuant to the contract between the City of Lansing and the Owner. The Davis-Bacon Act requires the Owner and the Contractor to agree to pay prevailing wages to all laborers and mechanics providing work at the Development, and to certify the payment of those prevailing wage rates. The applicable Davis-Bacon prevailing wage determinations for this Development are as set forth in Exhibit A to this letter. The Federal Labor Standards provisions are also attached to this letter.

Please indicate your agreement to pay at least the greater of (1) the minimum hourly wage rate established by Michigan law or (2) the basic hourly prevailing wage rates set forth in Exhibit A and to comply with Federal Labor Standards during the construction of the Development by indicating your concurrence in the spaces provided for that purpose below. These prevailing wage determinations must be incorporated into the Construction Contract between the Owner and the Contractor (the "Contract"). The Owner and Contractor must also certify to the City of Lansing on a quarterly basis, beginning in _____, and ending upon completion of construction (as evidenced by the issuance of Certificates of Occupancy or equivalent on all of the units in the Development), that all laborers and mechanics have been paid prevailing wages as required by this Letter and under the Contract. The Certification issued by the Owner shall be in the form attached hereto as Exhibit B.

Sincerely,

CITY OF LANSING

By:_____

We hereby agree to require the Contractor to comply with the prevailing wage and other requirements contained in this letter, and to incorporate these requirements and the Federal Labor Standards Provisions in the Contract and each subcontract, as set forth in Exhibit C.

The provisions of this Letter may be enforced by the Owner, the City of Lansing, the U.S. Department of Labor, and, to the extent permitted by law, any person intended to be benefitted by them. A breach of the provisions of this Letter shall be considered a material breach of the Contract, and shall give the Owner the rights following a default under the Contract. A breach of the provisions of this Letter may also result in the debarment of the Contractor from future participation in U.S. Government contracts under 29 CFR Part 98.

SPONSOR:
JONATHAN ROSE COMPANIES
By:
Its: Managing Member

By:
Its:

We hereby agree to comply with the prevailing wage and other requirements listed in this letter, and agree that these requirements are hereby incorporated in the Contract. We further agree that representatives of each of the foregoing parties with enforcement rights shall have full and free access, during working hours and after reasonable notice, to all our labor- related books of account and records, including, but not limited to, time sheets, company payrolls and certified payrolls, relating to the work under the Contract, including the right to make excerpts or transcripts from such books of account and records and related and supporting documents and statements. We further agree that we shall promptly respond to all requests for information made by the City of Lansing respecting compliance with these requirements.

We shall further cause and require to be included in all subcontracts a provision that representatives of the City of Lansing shall have full and free access, during working hours and after reasonable notice, to all labor-related books of account and records, including, but not limited to, time sheets, company payrolls and certified payrolls, of the subcontractor relating to the work under the Contract, including the right to make excerpts or transcripts from such books of account and records and related and supporting documents and statements.

_____ Construction Company, Inc.

By:

Its:

EXHIBIT A

Porter Apartments Project 7/21/21

"General Decision Number: MI20210014 07/16/2021

Superseded General Decision Number: MI20200014

State: Michigan

Construction Type: Residential

County: Ingham County in Michigan.

RESIDENTIAL CONSTRUCTION PROJECTS (consisting of single family homes and apartments up to and including 4 stories).

Note: Under Executive Order (EO) 13658, an hourly minimum wage of $10.95 for calendar year 2021 applies to all contracts subject to the Davis-Bacon Act for which the contract is awarded (and any solicitation was issued) on or after January 1, 2015. If this contract is covered by the EO, the contractor must pay all workers in any classification listed on this wage determination at least $10.95 per hour (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on the contract in calendar year 2021. If this contract is covered by the EO and a classification considered necessary for performance of work on the contract does not appear on this wage determination, the contractor must pay workers in that classification at least the wage rate determined through the conformance process set forth in 29 CFR 5.5(a)(1)(ii) (or the EO minimum wage rate,if it is higher than the conformed wage rate). The EO minimum wage rate will be adjusted annually. Please note that this EO applies to the above-mentioned types of contracts entered into by the federal government that are subject to the Davis-Bacon Act itself, but it does not apply to contracts subject only to the Davis-Bacon Related Acts, including those set forth at 29 CFR 5.1(a)(2)-(60). Additional information on contractor requirements and worker protections under the EO is available at www.dol.gov/whd/govcontracts.

Modification Number	Publication Date
0	01/01/2021
1	01/29/2021
2	07/16/2021

CARP1004-012 06/01/2020

	Rates	Fringes

CARPENTER (Form Work Only).....$ 19.85 20.71

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* ELEC0252-006 06/01/2021

Townships of Bunker Hill, Leslie, Onondaga and Stockbridge

	Rates	Fringes
ELECTRICIAN.....	$ 33.69	20%+10.80

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* ELEC0665-010 05/31/2021

Townships of Alaiedon, Aurelius, Delhi, Ingham, Lansing, Leroy, Locke, Meridian, Vevay, Wheatfield, White Oak and Williamson

	Rates	Fringes
ELECTRICIAN.....	$ 30.00	9.25+5.5%

ENGI0325-029 06/01/2020

	Rates	Fringes
OPERATOR: Power Equipment		
GROUP 1.....	$ 40.38	24.85
GROUP 2.....	$ 37.08	24.85
GROUP 3.....	$ 34.43	24.85

FOOTNOTES:

Crane operator with main boom and jib 300' or longer: $1.50 per hour above the group 1 rate.
Crane operator with main boom and jib 400' or longer: $3.00 per hour above the group 1 rate.

PAID HOLIDAYS: New Year's Day, Memorial Day, Fourth of July, Labor Day, Thanksgiving Day and Christmas Day.

POWER EQUIPMENT OPERATORS CLASSIFICATIONS

GROUP 1: Crane operator with main boom and jib 400', 300', or 220' or longer.

GROUP 2: Crane operator with main boom and jib 140' or longer, tower crane, gantry crane, whirley derrick

GROUP 3: Bulldozer; Crane; Grader/Blade; Loader; Scraper

IRON0025-004 06/01/2019

	Rates	Fringes
IRONWORKER, STRUCTURAL	$ 36.77	29.03

LABO0499-008 10/01/2014

	Rates	Fringes
LABORER: Mason Tender - Cement/Concrete	$ 16.72	12.75

PAIN0845-002 05/21/2014

	Rates	Fringes
PAINTER: Brush and Roller	$ 16.43	11.85

PLUM0333-003 06/18/2018

	Rates	Fringes
PIPEFITTER (Including HVAC Pipe Installation)	$ 25.82	18.47
PLUMBER (Excluding HVAC Pipe Installation)	$ 25.82	18.47

ROOF0070-012 06/01/2020

	Rates	Fringes
ROOFER	$ 30.43	15.68

SHEE0007-023 05/01/2018

	Rates	Fringes
SHEET METAL WORKER, Includes HVAC Duct and Unit Installation	$ 24.93	9.65

SUMI2010-012 09/16/2010

	Rates	Fringes
CARPENTER, Excludes Form Work	$ 17.64	6.70
CEMENT MASON/CONCRETE FINISHER	$ 19.27	5.85

LABORER: Common or General.....$ 17.21 5.46

LABORER: Landscape.....$ 9.64 2.81

LABORER: Pipelayer.....$ 17.95 5.46

OPERATOR: Backhoe/Excavator.....$ 19.94 5.46

OPERATOR: Bobcat/Skid
Steer/Skid Loader.....$ 17.66 7.65

TRUCK DRIVER: Dump Truck.....$ 17.00 5.71

WELDERS - Receive rate prescribed for craft performing operation to which welding is incidental.

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Note: Executive Order (EO) 13706, Establishing Paid Sick Leave for Federal Contractors applies to all contracts subject to the Davis-Bacon Act for which the contract is awarded (and any solicitation was issued) on or after January 1, 2017. If this contract is covered by the EO, the contractor must provide employees with 1 hour of paid sick leave for every 30 hours they work, up to 56 hours of paid sick leave each year. Employees must be permitted to use paid sick leave for their own illness, injury or other health-related needs, including preventive care; to assist a family member (or person who is like family to the employee) who is ill, injured, or has other health-related needs, including preventive care; or for reasons resulting from, or to assist a family member (or person who is like family to the employee) who is a victim of, domestic violence, sexual assault, or stalking. Additional information on contractor requirements and worker protections under the EO is available at www.dol.gov/whd/govcontracts.

Unlisted classifications needed for work not included within the scope of the classifications listed may be added after award only as provided in the labor standards contract clauses (29CFR 5.5 (a) (1) (ii)).

The body of each wage determination lists the classification and wage rates that have been found to be prevailing for the cited type(s) of construction in the area covered by the wage

determination. The classifications are listed in alphabetical order of ""identifiers"" that indicate whether the particular rate is a union rate (current union negotiated rate for local), a survey rate (weighted average rate) or a union average rate (weighted union average rate).

Union Rate Identifiers

A four letter classification abbreviation identifier enclosed in dotted lines beginning with characters other than ""SU"" or ""UAVG"" denotes that the union classification and rate were prevailing for that classification in the survey. Example: PLUM0198-005 07/01/2014. PLUM is an abbreviation identifier of the union which prevailed in the survey for this classification, which in this example would be Plumbers. 0198 indicates the local union number or district council number where applicable, i.e., Plumbers Local 0198. The next number, 005 in the example, is an internal number used in processing the wage determination. 07/01/2014 is the effective date of the most current negotiated rate, which in this example is July 1, 2014.

Union prevailing wage rates are updated to reflect all rate changes in the collective bargaining agreement (CBA) governing this classification and rate.

Survey Rate Identifiers

Classifications listed under the ""SU"" identifier indicate that no one rate prevailed for this classification in the survey and the published rate is derived by computing a weighted average rate based on all the rates reported in the survey for that classification. As this weighted average rate includes all rates reported in the survey, it may include both union and non-union rates. Example: SULA2012-007 5/13/2014. SU indicates the rates are survey rates based on a weighted average calculation of rates and are not majority rates. LA indicates the State of Louisiana. 2012 is the year of survey on which these classifications and rates are based. The next number, 007 in the example, is an internal number used in producing the wage determination. 5/13/2014 indicates the survey completion date for the classifications and rates under that identifier.

Survey wage rates are not updated and remain in effect until a new survey is conducted.

Union Average Rate Identifiers

Classification(s) listed under the UAVG identifier indicate that no single majority rate prevailed for those

classifications; however, 100% of the data reported for the classifications was union data. EXAMPLE: UAVG-OH-0010 08/29/2014. UAVG indicates that the rate is a weighted union average rate. OH indicates the state. The next number, 0010 in the example, is an internal number used in producing the wage determination. 08/29/2014 indicates the survey completion date for the classifications and rates under that identifier.

A UAVG rate will be updated once a year, usually in January of each year, to reflect a weighted average of the current negotiated/CBA rate of the union locals from which the rate is based.

WAGE DETERMINATION APPEALS PROCESS

1.) Has there been an initial decision in the matter? This can be:

* an existing published wage determination
* a survey underlying a wage determination
* a Wage and Hour Division letter setting forth a position on a wage determination matter
* a conformance (additional classification and rate) ruling

On survey related matters, initial contact, including requests for summaries of surveys, should be with the Wage and Hour Regional Office for the area in which the survey was conducted because those Regional Offices have responsibility for the Davis-Bacon survey program. If the response from this initial contact is not satisfactory, then the process described in 2.) and 3.) should be followed.

With regard to any other matter not yet ripe for the formal process described here, initial contact should be with the Branch of Construction Wage Determinations. Write to:

Branch of Construction Wage Determinations
Wage and Hour Division
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

2.) If the answer to the question in 1.) is yes, then an interested party (those affected by the action) can request review and reconsideration from the Wage and Hour Administrator (See 29 CFR Part 1.8 and 29 CFR Part 7). Write to:

Wage and Hour Administrator
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

The request should be accompanied by a full statement of the interested party's position and by any information (wage payment data, project description, area practice material, etc.) that the requestor considers relevant to the issue.

3.) If the decision of the Administrator is not favorable, an interested party may appeal directly to the Administrative Review Board (formerly the Wage Appeals Board). Write to:

Administrative Review Board
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

4.) All decisions by the Administrative Review Board are final.

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END OF GENERAL DECISION"

EXHIBIT B

Prevailing Wage Certification

July ___, 2021

City of Lansing
Attn: City Assessor's Office
124 W. Michigan Avenue
Lansing, Michigan

RE: PORTER SENIOR APARTMENTS

Pursuant to that certain Prevailing Wage Letter Agreement (the "Letter") dated _____, the undersigned, JONATHAN ROSE COMPANIES ("Owner"), and _____ Construction Company, Inc. ("Contractor"), hereby certify, each on their own behalf and to the best of their knowledge, to the City of Lansing that each have complied with the requirements of the Letter and that all laborers and mechanics have been paid prevailing wages as required by the Letter and under the Contract.

JONATHAN ROSE COMPANIES
By:
Its: Managing Member

By: _____

Its:

_____ Construction Company, Inc.

By:_____

Its:

Federal Labor Standards Provisions

U.S. Department of Housing and Urban Development
Office of Labor Relations

Applicability

The Project or Program to which the construction work covered by this contract pertains is being assisted by the United States of America and the following Federal Labor Standards Provisions are included in this Contract pursuant to the provisions applicable to such Federal assistance.

A. 1. (i) Minimum Wages. All laborers and mechanics employed or working upon the site of the work, will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the Secretary of Labor under the Copeland Act (29 CFR Part 3), the full amount of wages and bona fide fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part hereof, regardless of any contractual relationship which may be alleged to exist between the contractor and such laborers and mechanics. Contributions made or costs reasonably anticipated for bona fide fringe benefits under Section l(b)(2) of the Davis-Bacon Act on behalf of laborers or mechanics are considered wages paid to such laborers or mechanics, subject to the provisions of 29 CFR 5.5(a)(1)(iv); also, regular contributions made or costs incurred for more than a weekly period (but not less often than quarterly) under plans, funds, or programs, which cover the particular weekly period, are deemed to be constructively made or incurred during such weekly period.

Such laborers and mechanics shall be paid the appropriate wage rate and fringe benefits on the wage determination for the classification of work actually performed, without regard to skill, except as provided in 29 CFR 5.5(a)(4). Laborers or mechanics performing work in more than one classification may be compensated at the rate specified for each classification for the time actually worked therein: Provided, That the employer's payroll records accurately set forth the time spent in each classification in which work is performed. The wage determination (including any additional classification and wage rates conformed under 29 CFR 5.5(a)(1)(ii) and the Davis-Bacon poster (WH-1321) shall be posted at all times by the contractor and its subcontractors at the site of the work in a prominent and accessible, place where it can be easily seen by the workers.

(ii) (a) Any class of laborers or mechanics which is not listed in the wage determination and which is to be employed under the contract shall be classified in conformance with the wage determination. HUD shall approve an additional classification and wage rate and fringe benefits therefor only when the following criteria have been met:

(1) The work to be performed by the classification requested is not performed by a classification in the wage determination; and

(2) The classification is utilized in the area by the construction industry; and

(3) The proposed wage rate, including any bona fide fringe benefits, bears a reasonable relationship to the wage rates contained in the wage determination.

(b) If the contractor and the laborers and mechanics to be employed in the classification (if known), or their representatives, and HUD or its designee agree on the classification and wage rate (including the amount designated for fringe benefits where appropriate), a report of the action taken shall be sent by HUD or its designee to the Administrator of the Wage and Hour Division, Employment Standards Administration, U. S. Department of Labor, Washington, D. C. 20210. The Administrator, or an authorized representative, will approve, modify, or disapprove every additional classification action within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary. (Approved by the Office of Management and Budget under OMB control number 1215-0140.)

(c) In the event the contractor, the laborers or mechanics to be employed in the classification or their representatives, and HUD or its designee do not agree on the proposed classification and wage rate (including the amount designated for fringe benefits, where appropriate), HUD or its designee shall refer the questions, including the views of all interested parties and the recommendation of HUD or its designee, to the Administrator for determination. The Administrator, or an authorized representative, will issue a determination within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary. (Approved by the Office of Management and Budget under OMB Control Number 1215-0140.)

(d) The wage rate (including fringe benefits where appropriate) determined pursuant to subparagraphs (1)(ii)(b) or (c) of this paragraph, shall be paid to all workers performing work in the classification under this contract from the first day on which work is performed in the classification.

(iii) Whenever the minimum wage rate prescribed in the contract for a class of laborers or mechanics includes a fringe benefit which is not expressed as an hourly rate, the contractor shall either pay the benefit as stated in the wage determination or shall pay another bona fide fringe benefit or an hourly cash equivalent thereof.

(iv) If the contractor does not make payments to a trustee or other third person, the contractor may consider as part

of the wages of any laborer or mechanic the amount of any costs reasonably anticipated in providing bona fide fringe benefits under a plan or program, Provided, That the Secretary of Labor has found, upon the written request of the contractor, that the applicable standards of the Davis- Bacon Act have been met. The Secretary of Labor may require the contractor to set aside in a separate account assets for the meeting of obligations under the plan or program. (Approved by the Office of Management and Budget under OMB Control Number 1215- 0140.)

2. Withholding. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld from the contractor under this contract or any other Federal contract with the same prime contractor, or any other Federally-assisted contract subject to Davis-Bacon prevailing wage requirements, which is held by the same prime contractor so much of the accrued payments or advances as may be considered necessary to pay laborers and mechanics, including apprentices, trainees and helpers, employed by the contractor or any subcontractor the full amount of wages required by the contract In the event of failure to pay any laborer or mechanic, including any apprentice, trainee or helper, employed or working on the site of the work, all or part of the wages required by the contract, HUD or its designee may, after written notice to the contractor, sponsor, applicant, or owner, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds until such violations have ceased. HUD or its designee may, after written notice to the contractor, disburse such amounts withheld for and on account of the contractor or subcontractor to the respective employees to whom they are due. The Comptroller General shall make such disbursements in the case of direct Davis-Bacon Act contracts.

3. (i) Payrolls and basic records. Payrolls and basic records relating thereto shall be maintained by the contractor during the course of the work preserved for a period of three years thereafter for all laborers and mechanics working at the site of the work. Such records shall contain the name, address, and social security number of each such worker, his or her correct classification, hourly rates of wages paid (including rates of contributions or costs anticipated for bona fide fringe benefits or cash equivalents thereof of the types described in Section l(b)(2)(B) of the Davis-bacon Act), daily and weekly number of hours worked, deductions made and actual wages paid. Whenever the Secretary of Labor has found under 29 CFR 5.5(a)(1)(iv) that the wages of any laborer or mechanic include the amount of any costs reasonably anticipated in providing benefits under a plan or program described in Section l(b)(2)(B) of the Davis- Bacon Act, the contractor shall maintain records which show that the commitment to provide such benefits is enforceable, that the plan or program is financially responsible, and that the plan or program has been communicated in writing to the laborers or mechanics affected, and records which show the costs anticipated or the actual cost incurred in providing such benefits. Contractors employing apprentices or trainees under approved programs shall maintain written evidence of the registration of apprenticeship programs and certification of trainee programs, the registration of the apprentices and trainees, and the ratios and wage rates prescribed in the applicable programs. (Approved by the Office of Management and Budget under OMB Control Numbers 1215-0140 and 1215-0017.)

(ii) (a) The contractor shall submit weekly for each week in which any contract work is performed a copy of all payrolls to HUD or its designee if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant sponsor, or owner, as the case may be, for transmission to HUD or its designee. The payrolls submitted shall set out accurately and completely all of the information required to be maintained under 29 CFR 5.5(a)(3)(i) except that full social security numbers and home addresses shall not be included on weekly transmittals. Instead the payrolls shall only need to include an individually identifying number for each employee (e.g., the last four digits of the employee's social security number). The required weekly payroll information may be submitted in any form desired. Optional Form WH-347 is available for this purpose from the Wage and Hour Division Web site at *http://www.dol.gov/esa/whd/forms/wh347instr.htm* or its successor site. The prime contractor is responsible for the submission of copies of payrolls by all subcontractors. Contractors and subcontractors shall maintain the full social security number and current address of each covered worker, and shall provide them upon request to HUD or its designee if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant sponsor, or owner, as the case may be, for transmission to HUD or its designee, the contractor, or the Wage and Hour Division of the Department of Labor for purposes of an investigation or audit of compliance with prevailing wage requirements. It is not a violation of this subparagraph for a prime contractor to require a subcontractor to provide addresses and social security numbers to the prime contractor for its own records, without weekly submission to HUD or its designee. (Approved by the Office of Management and Budget under OMB Control Number 1215-0149.)

(b) Each payroll submitted shall be accompanied by a "Statement of Compliance," signed by the contractor or subcontractor or his or her agent who pays or supervises the payment of the persons employed under the contract and shall certify the following:

(1) That the payroll for the payroll period contains the information required to be provided under 29 CFR 5.5(a)(3)(ii), the appropriate information is being maintained under 29 CFR 5.5(a)(3)(i), and that such information is correct and complete;

(2) That each laborer or mechanic (including each helper, apprentice, and trainee) employed on the contract during the payroll period has been paid the full weekly wages earned, without rebate, either directly or indirectly, and that no deductions have been made either directly or indirectly from the full wages earned, other than permissible deductions as set forth in 29 CFR Part 3;

(3) That each laborer or mechanic has been paid not less than the applicable wage rates and fringe benefits or cash equivalents for the classification of work performed, as specified in the applicable wage determination incorporated into the contract.

(c) The weekly submission of a properly executed certification set forth on the reverse side of Optional Form WH-347 shall satisfy the requirement for submission of the "Statement of Compliance" required by subparagraph A. 3.(ii)(b).

(d) The falsification of any of the above certifications may subject the contractor or subcontractor to civil or criminal prosecution under Section 1001 of Title 18 and Section 231 of Title 31 of the United States Code.

(iii) The contractor or subcontractor shall make the records required under subparagraph A. 3.(i) available for inspection, copying, or transcription by authorized representatives of HUD or its designee or the Department of Labor, and shall permit such representatives to interview employees during working hours on the job. If the contractor or subcontractor fails to submit the required records or to make them available, HUD or its designee may, after written notice to the contractor, sponsor, applicant or owner, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds. Furthermore, failure to submit the required records upon request or to make such records available may be grounds for debarment action pursuant to 29 CFR 5.12.

4. Apprentices and Trainees.

(i) Apprentices. Apprentices will be permitted to work at less than the predetermined rate for the work they performed when they are employed pursuant to and individually registered in a bona fide apprenticeship program registered with the U. S. Department of Labor, Employment and Training Administration, Office of Apprenticeship Training, Employer and Labor Services, or with a State Apprenticeship Agency recognized by the Office, or if a person is employed in his or her first 90 days of probationary employment as an apprentice in such an apprenticeship program, who is not individually registered in the program, but who has been certified by the Office of Apprenticeship Training, Employer and Labor Services or a State Apprenticeship Agency (where appropriate) to be eligible for probationary employment as an apprentice. The allowable ratio of apprentices to journeymen on the job site in any craft classification shall not be greater than the ratio permitted to the contractor as to the entire work force under the registered program. Any worker listed on a payroll at an apprentice wage rate, who is not registered or otherwise employed as stated above, shall be paid not less than the applicable wage rate on the wage determination for the classification of work actually performed. In addition, any apprentice performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. Where a contractor is performing construction on a project in a locality other than that in which its program is registered, the ratios and wage rates (expressed in percentages of the journeyman's hourly rate) specified in the contractor's or subcontractor's registered program shall be observed. Every apprentice must be paid at not less than the rate specified in the registered program for the apprentice's level of progress, expressed as a percentage of the journeymen hourly rate specified in the applicable wage determination. Apprentices shall be paid fringe benefits in accordance with the provisions of the apprenticeship program. If the apprenticeship program does not specify fringe benefits, apprentices must be paid the full amount of fringe benefits listed on the wage determination for the applicable classification. If the Administrator determines that a different practice prevails for the applicable apprentice classification, fringes shall be paid in accordance with that determination. In the event the Office of Apprenticeship Training, Employer and Labor Services, or a State Apprenticeship Agency recognized by the Office, withdraws approval of an apprenticeship program, the contractor will no longer be permitted to utilize apprentices at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(ii) Trainees. Except as provided in 29 CFR 5.16, trainees will not be permitted to work at less than the predetermined rate for the work performed unless they are employed pursuant ', to and individually registered in a program which has received prior approval, evidenced by formal certification by the U. S. Department of Labor, Employment and Training Administration. The ratio of trainees to journeymen on the job site shall not be greater than permitted under the plan approved by the Employment and Training Administration. Every trainee must be paid at not less than the rate specified in the approved program for the trainee's level of progress, expressed as a percentage of the journeyman hourly rate specified in the applicable wage determination. Trainees shall be paid fringe benefits in accordance with the provisions of the trainee program. If the trainee program does not mention fringe benefits, trainees shall be paid the full amount of fringe benefits listed on the wage determination unless the Administrator of the Wage and Hour Division determines that there is an apprenticeship program associated with the corresponding journeyman wage rate on the wage determination which provides for less than full fringe benefits for apprentices. Any employee listed on the payroll at a trainee rate who is not registered and participating in a training plan approved by

the Employment and Training Administration shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. In addition, any trainee performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. In the event the Employment and Training Administration withdraws approval of a training program, the contractor will no longer be permitted to utilize trainees at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(iii) Equal employment opportunity. The utilization of apprentices, trainees and journeymen under 29 CFR Part 5 shall be in conformity with the equal employment opportunity requirements of Executive Order 11246, as amended, and 29 CFR Part 30.

5. Compliance with Copeland Act requirements. The contractor shall comply with the requirements of 29 CFR Part 3 which are incorporated by reference in this contract

6. Subcontracts. The contractor or subcontractor will insert in any subcontracts the clauses contained in subparagraphs 1 through 11 in this paragraph A and such other clauses as HUD or its designee may by appropriate instructions require, and a copy of the applicable prevailing wage decision, and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for the compliance by any subcontractor or lower tier subcontractor with all the contract clauses in this paragraph.

7. Contract termination; debarment. A breach of the contract clauses in 29 CFR 5.5 may be grounds for termination of the contract and for debarment as a contractor and a subcontractor as provided in 29 CFR 5.12.

8. Compliance with Davis-Bacon and Related Act Requirements. All rulings and interpretations of the Davis-Bacon and Related Acts contained in 29 CFR Parts 1, 3, and 5 are herein incorporated by reference in this contract

9. Disputes concerning labor standards. Disputes arising out of the labor standards provisions of this contract shall not be subject to the general disputes clause of this contract. Such disputes shall be resolved in accordance with the procedures of the Department of Labor set forth in 29 CFR Parts 5, 6, and 7. Disputes within the meaning of this clause include disputes between the contractor (or any of its subcontractors) and HUD or its designee, the U. S. Department of Labor, or the employees or their representatives.

10. (i) Certification of Eligibility. By entering into this contract the contractor certifies that neither it (nor he or she) nor any person or firm who has an interest in the contractor's firm is a person or firm ineligible to be awarded Government contracts by virtue of Section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1) or to be awarded HUD contracts or participate in HUD programs pursuant to 24 CFR Part 24.

(ii) No part of this contract shall be subcontracted to any person or firm ineligible for award of a Government contract by virtue of Section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1) or to be awarded HUD contracts or participate in HUD programs pursuant to 24 CFR Part 24.

(iii) The penalty for making false statements is prescribed in the U. S. Criminal Code, 18 U. S. C. 1001. Additionally, U. S. Criminal Code, Section 1010, Title 18, U.S.C., "Federal Housing Administration transactions", provides in part: "Whoever, for the purpose of . . . influencing in any way the action of such Administration..... makes, utters or publishes any statement knowing the same to be false..... shall be fined not more than $5,000 or imprisoned not more than two years, or both."

11. Complaints, Proceedings, or Testimony by Employees. No laborer or mechanic to whom the wage, salary, or other labor standards provisions of this Contract are applicable shall be discharged or in any other manner discriminated against by the Contractor or any subcontractor because such employee has filed any complaint or instituted or caused to be instituted any proceeding or has testified or is about to testify in any proceeding under or relating to the labor standards applicable under this Contract to his employer.

B. Contract Work Hours and Safety Standards Act. The provisions of this paragraph B are applicable where the amount of the prime contract exceeds $100,000. As used in this paragraph, the terms "laborers" and "mechanics" include watchmen and guards.

(1) Overtime requirements. No contractor or subcontractor contracting for any part of the contract work which may require or involve the employment of laborers or mechanics shall require or permit any such laborer or mechanic in any workweek in which the individual is employed on such work to work in excess of 40 hours in such workweek unless such laborer or mechanic receives compensation at a rate not less than one and one-half times the basic rate of pay for all hours worked in excess of 40 hours in such workweek.

(2) Violation; liability for unpaid wages; liquidated damages. In the event of any violation of the clause set forth in subparagraph (1) of this paragraph, the contractor and any subcontractor responsible therefor shall be liable for the unpaid wages. In addition, such contractor and subcontractor shall be liable to the United States (in the case of work done under contract for the District of Columbia or a territory, to such District or to such territory), for liquidated damages. Such liquidated damages shall be computed with respect to each individual laborer or mechanic, including watchmen and guards, employed in violation of the clause set forth in subparagraph (1) of this paragraph, in the sum of $10 for each calendar day on which such individual was required or permitted to work in excess of the standard workweek of 40 hours without payment of the overtime wages required by the clause set forth in sub paragraph (1) of this paragraph.

(3) Withholding for unpaid wages and liquidated damages. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld, from any moneys payable on account of work performed by the contractor or subcontractor under any such contract or any other Federal contract with the same prime contract, or any other Federally- assisted contract subject to the Contract Work Hours and Safety Standards Act which is held by the same prime contractor such sums as may be determined to be necessary to satisfy any liabilities of such contractor or subcontractor for unpaid wages and liquidated damages as provided in the clause set forth in subparagraph (2) of this paragraph.

(4) Subcontracts. The contractor or subcontractor shall insert in any subcontracts the clauses set forth in subparagraph (1) through (4) of this paragraph and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for compliance by any subcontractor or lower tier subcontractor with the clauses set forth in subparagraphs (1) through (4) of this paragraph.

C. Health and Safety. The provisions of this paragraph C are applicable where the amount of the prime contract exceeds $100,000.

(1) No laborer or mechanic shall be required to work in surroundings or under working conditions which are unsanitary, hazardous, or dangerous to his health and safety as determined under construction safety and health standards promulgated by the Secretary of Labor by regulation.

(2) The Contractor shall comply with all regulations issued by the Secretary of Labor pursuant to Title 29 Part 1926 and failure to comply may result in imposition of sanctions pursuant to the Contract Work Hours and Safety Standards Act, (Public Law 91- 54, 83 Stat 96). 40 USC 3701 et seq.

(3) The contractor shall include the provisions of this paragraph in every subcontract so that such provisions will be binding on each subcontractor. The contractor shall take such action with respect to any subcontractor as the Secretary of Housing and Urban Development or the Secretary of Labor shall direct as a means of enforcing such provisions.

INTRODUCTION OF ORDINANCE

The Committee on Development and Planning introduced:

> An Ordinance of the City of Lansing, Michigan, to amend the Code of Ordinances of the City of Lansing by adding a new Section 884.___ for the purposes of providing for an extension of a Service Charge in Lieu Of Taxes for ninety-eight (98) low income elderly dwelling units in a project known as The Porter Senior Apartments, pursuant to the provisions of the State Housing Development Authority Act of 1966, as amended.

The Ordinance is read a first time by its title and referred to the Committee on Development and Planning

RESOLUTION #2021-

BY THE COMMITTEE ON DEVELOPMENT & PLANNING
RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANSING

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Lansing that a public hearing be set for Monday _____, at 7:00 p.m. in City Council Chambers, Tenth Floor, Lansing City Hall, 124 West Michigan Avenue, Lansing, Michigan, for the purpose of supporting and/or opposing the Ordinance establishing a Payment in Lieu of Taxes (PILOT) for The Porter Apartments, located at 505 Townsend Street.

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF LANSING, MICHIGAN, TO AMEND THE CODE OF ORDINANCES OF THE CITY OF LANSING BY ADDING A NEW SECTION 884.___ FOR THE PURPOSES OF PROVIDING FOR AN EXTENSION OF A SERVICE CHARGE IN LIEU OF TAXES FOR NINETY-EIGHT (98) LOW INCOME ELDERLY DWELLING UNITS IN A PROJECT KNOWN AS THE PORTER SENIOR APARTMENTS, PURSUANT TO THE PROVISIONS OF THE STATE HOUSING DEVELOPMENT AUTHORITY ACT OF 1966, AS AMENDED.

THE CITY OF LANSING ORDAINS:

SECTION 1. THAT CHAPTER 884 OF THE CODE OF ORDINANCES OF THE CITY OF LANSING, MICHIGAN BE AMENDED TO ADD A NEW SECTION 884.___ TO READ AS FOLLOWS:

884.___ THE PORTER SENIOR APARTMENTS

(A) *PURPOSE.* IT IS ACKNOWLEDGED THAT IT IS A PROPER PUBLIC PURPOSE OF THE STATE AND ITS POLITICAL SUBDIVISIONS TO PROVIDE HOUSING FOR ITS RESIDENTS OF LOW AND MODERATE INCOME AND TO ENCOURAGE THE DEVELOPMENT OF SUCH HOUSING BY PROVIDING FOR A SERVICE CHARGE IN LIEU OF PROPERTY TAXES IN ACCORDANCE WITH THE STATE HOUSING DEVELOPMENT AUTHORITY ACT OF 1966, BEING PUBLIC ACT 346 OF 1966, AS AMENDED [MCL 125.1401, ET SEQ.]. THE CITY IS AUTHORIZED BY SUCH ACT TO ESTABLISH OR CHANGE THE SERVICE CHARGE TO BE PAID IN LIEU OF TAXES BY ANY OR ALL CLASSES OF HOUSING EXEMPT FROM TAXATION UNDER SUCH ACT AT ANY AMOUNT IT CHOOSES, NOT TO EXCEED THE TAXES THAT WOULD

BE PAID BUT FOR THIS ACT. IT IS FURTHER ACKNOWLEDGED THAT SUCH HOUSING FOR ELDERLY PERSONS OF LOW AND MODERATE INCOME IS A PUBLIC NECESSITY, AND AS THE CITY WILL BE BENEFITED AND IMPROVED BY SUCH HOUSING, THE ENCOURAGEMENT OF THE SAME BY PROVIDING CERTAIN REAL ESTATE TAX EXEMPTION FOR SUCH HOUSING IS A VALID PUBLIC PURPOSE.

(B) *DEFINITIONS.*

(1) "*ACT*" MEANS THE STATE HOUSING DEVELOPMENT AUTHORITY ACT, BEING PUBLIC ACT 346 OF 1966, AS AMENDED.

(2) "*ANNUAL SHELTER RENTS*" MEANS THE TOTAL COLLECTIONS DURING AN AGREED ANNUAL PERIOD FROM ALL ELDERLY PERSONS OF LOW OR MODERATE INCOME, OCCUPYING THE HOUSING DEVELOPMENT REPRESENTING RENTS FOR OCCUPANCY, WHICH RENTAL AMOUNTS SHALL BE EXCLUSIVE OF CHARGES FOR GAS, ELECTRICITY, HEAT OR OTHER UTILITIES FURNISHED TO THE OCCUPANTS.

(3) "*AUTHORITY*" MEANS THE MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY.

(4) "*ELDERLY PERSON(S)*" MEANS (i) A SINGLE PERSON WHO IS 55 YEARS OF AGE OR OLDER OR A HOUSEHOLD IN WHICH AT LEAST ONE MEMBER IS 55 YEARS OF AGE OR OLDER OR (ii) A PERSON WITH DISABILITIES, A DISABLED FAMILY, OR DISPLACED FAMILY ALL AS DEFINED IN 24 CFR 5.403.

(5) "*HOUSING DEVELOPMENT " OR " DEVELOPMENT*" MEANS A DEVELOPMENT WHICH CONTAINS A SIGNIFICANT ELEMENT OF HOUSING FOR ELDERLY PERSONS OF LOW AND MODERATE INCOME AND SUCH ELEMENTS OF OTHER HOUSING, COMMERCIAL, RECREATIONAL, INDUSTRIAL, COMMUNAL AND EDUCATIONAL FACILITIES AS THE AUTHORITY MAY DETERMINE WILL IMPROVE THE QUALITY OF THE DEVELOPMENT AS IT RELATES TO HOUSING FOR ELDERLY PERSONS OF LOW AND MODERATE INCOME. FOR THE PURPOSE OF THIS SECTION, THE NAME OF THIS DEVELOPMENT IS THE PORTER SENIOR APARTMENTS, AND CONSISTS OF NINETY-EIGHT (98) UNITS OF RENTAL HOUSING LOCATED WITHIN LANSING AT PART OF LOTS 8, 9, 10, 11 & 12 COM NW COR BLOCK 148, E 122 FT, S 90 FT, SW 7.1 FT, S 72 FT, E 4 FT, S 163 FT, W 121 FT, N 330 FT TO BEG, ALSO E 36 FT OF W 99 FT LOT 7 BLOCK 148 ORIG PLAT, COMMONLY KNOWN AS 505 TOWNSEND STREET, LANSING (PARCEL ID: 33-01-01-16-380-073).

(6) "*HUD*" MEANS THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT OF THE UNITED STATES GOVERNMENT.

(7) "*LOW INCOME HOUSING TAX CREDIT PROGRAM*" MEANS THE PROGRAM ESTABLISHED BY SECTION 42 OF THE UNITED STATES INTERNAL REVENUE CODE.

(8) "*LOW OR MODERATE INCOME*" MEANS LOW OR MODERATE INCOME ELIGIBILITY UNDER THE AUTHORITY ACT OR RULES.

(9) "*MORTGAGE LOAN*" MEANS A LOAN TO BE MADE BY A PRIVATE ENTITY OR A LOAN INSURED BY HUD, OR A LOAN FROM THE AUTHORITY FOR THE

FINANCING OF THE PURCHASE OR REHABILITATION OF THE HOUSING DEVELOPMENT.

(10) "*SPONSOR*" MEANS A PERSON OR OTHER ENTITY WITH A HOUSING DEVELOPMENT WHICH IS FINANCED OR ASSISTED PURSUANT TO THE ACT. FOR PURPOSES OF THIS SECTION, THE SPONSOR OF THE PORTER SENIOR APARTMENTS IS GL HOLDINGS, LLC, OR ITS SUCCESSORS OR ASSIGNS.

(11) "*UTILITIES*" MEANS FUEL, WATER, HEAT, SANITARY SEWER AND/OR ELECTRICAL SERVICE, WHICH IS PAID FOR BY THE HOUSING DEVELOPMENT, AS DEFINED IN THE ACT.

(12) OTHER TERMS. ALL TERMS REFERENCING THE ACT BUT NOT DEFINED IN THIS SECTION SHALL HAVE THE SAME MEANING GIVEN IN THE ACT.

(C) *ESTABLISHMENT OF ANNUAL SERVICE CHARGE.*

(1) THE CITY ACKNOWLEDGES THAT THE SPONSOR AND THE AUTHORITY HAVE ESTABLISHED THE ECONOMIC FEASIBILITY OF THE PORTER SENIOR APARTMENTS IN RELIANCE UPON THE ENACTMENT AND CONTINUING EFFECT OF THIS SECTION AND UPON THE QUALIFICATION OF THE NINETY-EIGHT (98) UNITS OF ELDERLY HOUSING IN THE HOUSING DEVELOPMENT FOR EXEMPTION FROM ALL PROPERTY TAXES AS ESTABLISHED IN THIS SECTION.

(2) SUBJECT TO THE CONDITIONS AND REQUIREMENTS OF THIS SECTION AND THE ACT, THE NINETY-EIGHT (98) UNITS IN THE ELDERLY HOUSING DEVELOPMENT FOR PERSONS OF LOW AND MODERATE INCOME

IDENTIFIED AS THE PORTER SENIOR APARTMENTS AND THE PROPERTY ON WHICH THEY ARE CONSTRUCTED SHALL BE EXEMPT FROM ALL PROPERTY TAXES FOR FORTY (40) YEARS, COMMENCING WITH AND INCLUDING TAX YEAR 2021.

(3) IN LIEU OF ALL SAID PROPERTY TAXES ON THE NINETY-EIGHT (98) UNITS IN THE ELDERLY HOUSING DEVELOPMENT, THE SPONSOR SHALL PAY, AND THE CITY WILL ACCEPT, AN ANNUAL SERVICE CHARGE FOR PUBLIC SERVICES, IN THE SUM EQUAL TO, FOUR PERCENT (4%) OF THE DIFFERENCE BETWEEN THE ANNUAL SHELTER RENTS ACTUALLY COLLECTED AND THE ANNUAL AMOUNT OF UTILITIES PAID DURING THE SAME PERIOD.

(4) THE EXEMPTION PROVIDED UNDER THIS SECTION SHALL RESCIND AND REPLACE ANY PRIOR EXEMPTIONS AND SHALL COMMENCE EFFECTIVE AS OF JANUARY 1, 2021 WHEN THE SPONSOR COMPLIES WITH SECTION 15A(1) OF 1966 PA 346, AS AMENDED, CODIFIED AS MCL 125.1415(a)(1), WHICH PROVIDES: THE OWNER OF A HOUSING PROJECT ELIGIBLE FOR THE EXEMPTION SHALL FILE WITH THE LOCAL ASSESSING OFFICER (THE CITY ASSESSOR) A NOTIFICATION OF THE EXEMPTION, WHICH SHALL BE IN AN AFFIDAVIT FORM AS PROVIDED BY THE AUTHORITY. THE COMPLETED AFFIDAVIT FORM FIRST SHALL BE SUBMITTED TO THE AUTHORITY FOR CERTIFICATION BY THE AUTHORITY THAT THE PROJECT IS ELIGIBLE FOR THE EXEMPTION. THE OWNER THEN SHALL FILE, OR CAUSE TO BE FILED, THE CERTIFIED NOTIFICATION OF THE EXEMPTION WITH THE LOCAL

ASSESSING OFFICER BEFORE NOVEMBER 1 OF THE YEAR PRECEDING THE TAX YEAR IN WHICH THE EXEMPTION IS TO BEGIN.

(5) IN ADDITION TO THE CERTIFICATION REQUIRED PURSUANT TO SUBSECTION (C)(4), THE SPONSOR SHALL PROVIDE FOR THE HOUSING DEVELOPMENT ANNUALLY IN WRITING TO THE CITY ASSESSOR FOR THE PRECEDING YEAR IN WHICH THE PROPERTY TAX EXEMPTION WAS IN EFFECT:

A. THE ANNUAL AUDITED ACCOUNTING REPORT FOR THE PAYMENT IN LIEU OF TAXES; AND

B. A CERTIFIED STATEMENT IDENTIFYING ALL THE UNITS RENTED TO ELDERLY PERSONS OF LOW OF MODERATE INCOME; AND

C. IF REQUESTED BY THE CITY, PROOF THAT THE HOUSING DEVELOPMENT UNITS HAVE NOT INCREASED, DECREASED, OR BEEN ALTERED IN ANY MATERIAL FORM, WITH THE EXCEPTION OF LIKE KIND REPLACEMENTS OR REPAIRS NEEDED IN THE ORDINARY COURSE OF BUSINESS, UNLESS THE CITY HAS OTHERWISE AMENDED THE PROVISIONS OF THIS SECTION; AND

(D) *LIMITATION ON THE PAYMENT OF THE ANNUAL SERVICE CHARGE.* NOTWITHSTANDING SUBSECTION (C), THE SERVICE CHARGE TO BE PAID EACH YEAR IN LIEU OF TAXES FOR THE RENTAL HOUSING UNITS OF THE HOUSING DEVELOPMENT PROJECT THAT IS TAX EXEMPT AND OCCUPIED BY RESIDENTS OTHER THAN LOW OR MODERATE INCOME ELDERLY PERSONS SHALL BE

EQUAL TO THE FULL AMOUNT OF THE TAXES THAT WOULD OTHERWISE BE DUE AND PAYABLE ON THAT PORTION OF THE HOUSING DEVELOPMENT PROJECT IF THE PROJECT WERE NOT TAX EXEMPT.

(E) *PAYMENT OF ANNUAL SERVICE CHARGE.* THE SERVICE CHARGE IN LIEU OF TAXES, AS ESTABLISHED UNDER THIS SECTION, SHALL BE PAYABLE IN THE SAME MANNER AS GENERAL PROPERTY TAXES ARE PAYABLE TO THE CITY, AND DISTRIBUTED TO THE SEVERAL UNITS LEVYING THE GENERAL PROPERTY TAX IN THE SAME PROPORTION AS PREVAILED WITH THE GENERAL PROPERTY TAX IN THE PREVIOUS YEAR, EXCEPT THAT THE ANNUAL PAYMENT SHALL BE MADE ON OR BEFORE JULY 1 OF THE YEAR FOLLOWING THE YEAR UPON WHICH SUCH CHARGE IS CALCULATED. COLLECTION PROCEDURE SHALL BE IN ACCORDANCE WITH THE PROVISIONS OF THE GENERAL PROPERTY TAX ACT (1893 PA 206, AS AMENDED; MCL 211.1, ET SEQ.).

(F) *CONTRACTUAL EFFECT.* NOTWITHSTANDING THE PROVISIONS OF SECTION 15(A)(5) OF THE ACT TO THE CONTRARY, A CONTRACT BETWEEN THE CITY AND THE SPONSOR WITH THE AUTHORITY AS THIRD-PARTY BENEFICIARY UNDER THE CONTRACT, TO PROVIDE TAX EXEMPTION AND ACCEPT PAYMENT IN LIEU OF TAXES AS PREVIOUSLY DESCRIBED, IS EFFECTUATED BY THE ENACTMENT OF THIS SECTION.

(G) *COMMENCEMENT AND DURATION.* THE PROPERTY TAX EXEMPT STATUS OF THE HOUSING DEVELOPMENT PROJECT ACKNOWLEDGED BY THIS AGREEMENT SHALL REMAIN IN EFFECT AND SHALL NOT TERMINATE SO LONG AS THE MORTGAGE LOAN FOR THE HOUSING DEVELOPMENT PROJECT

REMAINS OUTSTANDING AND UNPAID, BUT NOT TO EXCEED FORTY (40) YEARS, COMMENCING WITH AND INCLUDING TAX YEAR 2021, PROVIDED THAT THE SPONSOR COMPLIES WITH THE REQUIREMENTS OF THE ACT AND THIS SECTION, AND FURTHER PROVIDED THAT THE HOUSING DEVELOPMENT CONTINUES TO BE RENTED TO LOW OR MODERATE INCOME ELDERLY PERSONS AT RENTS DETERMINED UNDER THE LOW INCOME HOUSING TAX CREDIT PROGRAM OR AS DETERMINED BY THE HAP CONTRACT, AS THE SAME MAYBE FURTHER AMENDED OR SUPERSEDED, OR THERE IS AN AUTHORITY-AIDED OR FEDERALLY-AIDED MORTGAGE ON THE HOUSING DEVELOPMENT AS PROVIDED IN THE ACT, OR THE AUTHORITY OR HUD HAS AN INTEREST IN THE PROPERTY. IF THE SPONSOR CHANGES THE SCOPE OR PURPOSE OF THE NINETY-EIGHT (98) UNITS OF HOUSING WITHIN THE DEVELOPMENT TO SOMETHING OTHER THAN PROVIDING HOUSING FOR ELDERLY RESIDENTS OF LOW OR MODERATE INCOME WITHOUT THE CONSENT OF THE CITY OF LANSING, BY AND THROUGH ITS REPRESENTATIVES, AND IN ACCORDANCE WITH THE REQUIREMENTS OF THE LANSING CITY CHARTER, THIS SECTION SHALL AUTOMATICALLY EXPIRE AND BE OF NO EFFECT. IF THE CONSTRUCTION OF THE HOUSING DEVELOPMENT DOES NOT COMMENCE WITHIN 2 YEARS FROM THE EFFECTIVE DATE OF THIS SECTION, THIS SECTION SHALL AUTOMATICALLY EXPIRE AND BE OF NO EFFECT.

Section 2. All ordinances, resolutions or rules, parts of ordinances, resolutions or rules inconsistent with the provisions hereof are hereby repealed as they pertain to the Porter Senior Apartments, as contemplated herein.

Section 3. Should any section, clause or phrase of this ordinance be declared to be invalid, the same shall not affect the validity of the ordinance as a whole, or any part thereof other than the part so declared to be valid.

Section 4. This ordinance shall take effect on the 30th day after enactment unless given immediate effect by the City Council.

Approved as to form:

_____
James D. Smiertka, City Attorney
Dated: _____

DRAFT

Department of Economic Development and Planning
Brian McGrain, Director

Andy Schor, Mayor

Development Office
316 N. Capitol Avenue, Suite D-1
Lansing, Michigan 48933
PH: 517.483.4040 – FAX: 517.483.6036
www.lansingmi.gov/development

MEMORANDUM

TO: Mayor Schor

FROM: Barbara Kimmel, Interim Development Manager

DATE: 7.19.21

SUBJECT: PILOT Ordinance for Apartments West

In July of 2021, Economic Development and Planning (ED&P) received an application for Payment In Lieu of Taxes (PILOT) from General Capital Development LLC. Some supporting documentation for this PILOT application is missing, and will be provided post haste.

Request and description of project: The request for a site specific PILOT ordinance is submitted by General Capital Development LLC. The request is for a 40-year 4% PILOT for property located at 519 W. Kalamazoo (TPN 33-01-01-16-353-001). This project proposes the conversion of a 10,000 sq. ft. vacant school into 75 affordable senior housing units, including 5 barrier free units. The project will be submitted for Low Income Housing Tax Credit award in October 2021. Construction will be completed in January of 2024.

Project Financing: This project consists of conversion of an existing vacant school building into 75 units of senior affordable housing. It will be competing for Low Income Housing Tax Credits to be awarded by MSHDA. If approved for tax credits, the basic criteria will be met in order to be considered for a 4% PILOT. The Owner anticipates permanently financing the project using Low Income Housing Tax Credit Equity of a 9% at $13,498.650 along with a conventional mortgage in the amount of $4,376,321 for a total investment of $17,874,971.00

The draft PILOT Ordinance is attached along with the Prevailing Wage agreement and a Resolution for Setting a Public Hearing.

THE DED&P NOW ASKS THE MAYOR TO FORWARD THE ATTACHED PILOT ORDINANCE TO CITY COUNCIL FOR TIMELY PLACEMENT ON THE CITY COUNCIL AGENDA FOR THE SCHEDULED MEETING ON JULY 26, 2021.

GENERAL INFORMATION

APPLICANT: (Sponsor/Developer)	General Capital Development, LLC 6938 N. Santa Monica Blvd. Fox Point, WI 53218
OWNERSHIP ENTITY:	GC-CCA West School LDHA, LLC
STATUS OF APPLICANT:	Newly formed ownership entity
REQUESTED PILOT:	4% of rents received (less utilities) as payment in lieu of taxes
REQUESTED TERM OF PILOT:	40 years
EXISTING LAND USE:	Lansing School District, vacant school
EXISTING ZONING:	DT-3 Urban Core
PROPERTY SIZE & SHAPE:	Rectangular 3 acre site
SURROUNDING LAND USE:	N: Park S: Residential E: Multi-Family Residential, Office W: Office
SURROUNDING ZONING:	N: DT-3 Urban Core S: DT-1 Urban Edge E: DT-3 Urban Core W: DT-3 Urban Core

PROJECT ANALYSIS

Request and description of project: The request for a site specific PILOT ordinance is submitted by General Capital Development, LLC. The request is for a 40-year 4% PILOT for property located at 519 W. Kalamazoo (TPN 33-01-01-16-353-001). The Apartments West is a new project that includes conversion of a 10,000 sq. ft. vacant school into senior apartments. The completed project will contain a total of 52 1-bedroom units and 23 2-bedroom units designated as affordable housing, and will include 5 barrier-free units. The project will be submitted for Low Income Housing Tax Credit award in October 2021. Construction will be completed January 1, 2024.

Project Financing: This project consists of conversion of an existing vacant school building into 75 units of senior affordable housing. It will be competing for Low Income Housing Tax Credits

to be awarded by MSHDA. If approved for tax credits, the basic criteria will be met in order to be considered for a 4% PILOT. The Owner anticipates permanently financing the project using Low Income Housing Tax Credit Equity of a 9% at $13,498.650 along with a conventional mortgage in the amount of $4,376,321 for a total investment of $17,874,971.00

FINANCIAL ANALYSIS

The financial analysis from the Assessor's Office is forthcoming.

RECOMMENDATION

Staff recommends adoption of the PILOT ordinance based on the following:

The project is consistent with the City's Form-Based Zoning Code. Significant interior and exterior conversion will take place to create 75 affordable senior housing units including 5 barrier free units. The development may also provide community spaces for local partners and schools. It eliminates environmental and community risk of continuing to leave the building vacant. A 4% PILOT allows the property to operate at a level which can support the debt required to fund the conversion of this building.

APPLICATION FOR PAYMENT IN LIEU OF TAXES (PILOT)

PROJECT NAME:	Apartments West
PILOT PERIOD REQUESTED:	40 Years (Should match term of qualifying mortgage)
NUMBER OF PARCELS IN PROJECT:	33010116353001 (portion of 1) Parcels
APPLICATION TYPE: (Check all that apply)	☒ NEW PROJECT ☐ RESTRUCTURE OF PROJECT FINANCING ☒ CHANGE IN OWNERSHIP
PILOT Percentage Requested:	The annual service charge shall be equal to four (4%) percent of the difference between the Rents actually collected and landlord paid utilities

A. OWNERSHIP INFORMATION

NAME OF OWNERSHIP ENTITY:	GC-CCA West School LDHA, LLC

TYPE OF OWNERSHIP:	☒ LIMITED DIVIDEND HOUSING ASSOCIATION
	☐ QUALIFIED NONPROFIT HOUSING CORPORATION
	☐ CONSUMER HOUSING COOPERATIVE
	☐ OTHER: (DESCRIBE)

DEVELOPER/SPONSOR:	General Capital Development, LLC
DEVELOPER ADDRESS:	6938 N Santa Monica Blvd, Fox Point, WI 53217

CONTACT PERSON:	Josh Hafron
TELEPHONE:	414-228-3518
EMAIL:	joshua@generalcapitalgroup.com

B. CITY APPROVALS NEEDED

PLANNING BOARD	☒ YES ☐ NO ☐ NOT APPLICABLE
	STATUS:
ZONING BOARD OF APPEALS	☐ YES ☐ NO ☒ NOT APPLICABLE
	STATUS:
HISTORIC DISTRICT COMMISSION	☐ YES ☐ NO ☒ NOT APPLICABLE
	STATUS:

OTHER:	STATUS:
EXPECTED PROJECT START DATE:	10/01/2022
EXPECTED PROJECT COMPLETION DATE:	01/01/2024

C. PROJECT INFORMATION

Project Address:	519 W. Kalamazoo Street Lansing, MI 48933
General Location (e.g. cross streets)	Parcel located with following borders: North – W. Kalamazoo Street South – W. Lenawee Street West – S. Pine Street East – S. Chestnut Street
Is Project located in a Renaissance Zone?	☐ Yes ☒ No
Is Project located in a Neighborhood Enterprise Zone?	☐ Yes ☒ No
Is Ownership Entity able to demonstrate site control?	☒ Yes ☐ No

Note: Project is not eligible for PILOT if Ownership Entity is not able to demonstrate site control. Site control is demonstrated through ownership, purchase/option agreement, etc. Contact the Community Development Department with questions regarding sufficient documentation.

Provide a complete description of the project including the parties involved, necessary background information, number of parking spaces being provided, and any special certification (e.g. LEED) the project will target. (Provide attachment if necessary)

See project description.

If project financing is being restructured, detail all physical improvements to the project completed within the last five (5) years and any planned improvements. (Provide as attachment if necessary)

D. BUILDING INFORMATION

Building Type (e.g. single/multi-family, number of floors)
Total Number of Units: 75
Number of Rent Restricted Units: 75
Number of Market Rate Units: 0
Total Number of Barrier-Free Units: 5
Target Demographic(s) (seniors, families, persons with disabilities): Senior

Transitional Housing for Homeless Project	☐ Yes ☒ No
Emergency Shelter Project	☐ Yes ☒ No
Targeted Income (% of Area Median Income)	30% - 80% AMI
Residential Space Square Footage:	75,000 sq. ft.
Non-Residential (N/R Space):	☒ Yes ☐ No
Square Footage (of N/R Space):	10K sq. ft.
Use (of N/R Space):	Possible to have community spaces for local partners and schools
Neighborhood District:	

Describe how the project will fit into the neighborhood:

The project immediately improves the neighborhood, by rehabilitating a vacant school that hasn't been active in about 20 years. This conversion eliminates environmental and community risk with a building of this size sitting vacant.

E. UNIT INFORMATION

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)	
Rent Restricted Units			Restricted Rate	Market Rate *
0- Bedroom	0	0	NA	NA
1- Bedroom	52	TBD	$791 (blended)	TBD
2- Bedroom	23	TBD	$961 (blended)	TBD
3- Bedroom	0	0	NA	NA
4- Bedroom	0	0	NA	NA
5- Bedroom	0	0	NA	NA
Subtotal	75			

*The expected market rate for the rent restricted unit. The information is used for comparison purposes.

Provide a description of the units in the project:	One-bedroom and two-bedroom units.

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)
Market Rate Units			
0- Bedroom	0	NA	NA
1- Bedroom	52	TBD	$791 (blended)
2- Bedroom	23	TBD	$961 (blended)
3- Bedroom	0	NA	NA
4- Bedroom	0	0	NA
5- Bedroom	0	0	NA
Subtotal			
Total			

F. PROJECT FINANCING

Federally-aided Mortgage, Advance, or Grant	☐ Yes	☒ No
Name of Loan/Credit Program	Term of Financing	Amount
		$
		$
		$

State-aided Mortgage, Advance, or Grant	☐ Yes	☒ No
Name of Loan/Credit Program	Term of Financing	Amount
		$
		$
		$

City-aided Mortgage, Advance, or Grant	☐ Yes	☒ No
Name of Loan/Credit Program	Term of Financing	Amount
		$
		$
		$

Low Income Housing Tax Credits (LIHTC)	☒ Yes	☐ No

Name of Loan/Credit Program	Term of Financing	Amount
LIHTC Equity	9% LIHTC	$13,498,650
		$
		$

LIHTC Application Date:	To apply October 1, 2021
LIHTC Status:	Application in progress
Initial Use Commitment in LIHTC Application:	15 Years
Extended Use Commitment in LIHTC Application:	30 Years
Total Length of Affordability Commitment in LIHTC Application:	45 Years

Contact Person for Qualifying Federal or State Financing:	Not applicable
Phone Number:	
Email:	

Description and status of other (private) financing:	A conventional mortgage will be sought in addition to the LIHTC equity. The mortgage is expected to be in the amount of $4,376,321.

Description why PILOT is necessary:	The property will not only create a community for Lansing's low-income residents, could offer an auditorium and/or other spaces for local partners, community groups, and schools to use. A 4% PILOT allows the property to operate at a level which can support the debt required to fund the conversion of this building. Without this PILOT debt requirements and operating requirements would limit the quality and capability of the end product, and may not make the project feasible at all.

G. ADDITIONAL INFORMATION

Attach the following required documents to this application.

☒ Ownership Entity Organizational Documents (to be provided week of July 19)

☒ Description of Project

☒ Legal Description of property (electronic version should be available on request)

☒ Evidence of Site Control (in negotiations, expected to be complete in next 2 weeks)

☒ Statement of Development Team Experience (be specific) (see Description of Project)

☒ Sources and Uses Statement (indicate if the funding is committed or pending) (Project has not yet been submitted to MSHDA, all numbers are subject to change)

☒ Operating Proforma (highlighting PILOT contribution to project) (Project has not yet been submitted to MSHDA, all numbers are subject to change)

☐ Financing Mortgage (Not yet applicable, see preliminary terms in S&U page)

☐ Financing Note (Not yet applicable, see preliminary terms in S&U page)

☐ Financing or Development Agreement/Copy of Regulatory Agreement (Not applicable)

☒ Location Map of Project Parcels

☒ Property Manager Portfolio (of properties)

☐ PILOT "Savings Worksheet" (template provided by Development Office) (not available)

☐ Other Attachment (Describe) (not applicable)

Provide explanation below if any required documents are unavailable at the time of this application.

The applicant is responsible for providing written notification to the Development Office of any change in the information contained in this application or its attachments as soon as the applicant becomes aware of the change.

The Development Office reserves the right to request additional information and/or supporting documentation related to this application

The undersigned hereby attests that to the best of his or her knowledge the information presented herein, including the attachments, is true and correct.

_____ Date: _____

Signature of Authorized Representative

Ownership Entity Organization Documents (to be provided week of July 19)

Description of Project

Apartments West will include the conversion of the existing school building into a high quality safe affordable housing community for seniors. The project is dependent on successfully applying for and being awarded a 9% low-income housing tax credit (LIHTC) via Michigan State Housing Development Authority (MSHDA).

If the LIHTC application is successful the conversion will likely result in approximately 52 1-bedroom units and 23 2-bedroom units. The building is expected to have community spaces (i.e. auditorium) designed for both residents and local partners/schools to use for certain programs. Additionally there will be a community room and laundry rooms available for residents. The project plans to achieve at LEED Silver certification. There will be between 50 – 60 parking spaces available, as well as nearby street parking. Also the construction project intends to maintain historic components of the structure and will work with a 3rd party and SHPO to assess and maintain these components.

The project is within walking distance of multiple shops and restaurants in the heart of downtown Lansing.

The lead development partner is General Capital Development, LLC. General Capital has a 20 plus year track record as a successful developer. This includes over 35 complex low income housing tax credit deals. GCG has 9 Michigan based projects, primarily in the south and west areas of the state.

The co-development partner is Community Advancement Advisors (CAA). While CAA is a newly formed entity its partners have over 20 years and 5,000 units of affordable property management experience. Additionally over the past 3 years the team has worked on 6 low income housing tax credit applications/deals, 4 of which are in Lansing.

The Lansing Housing Commission while not be an owner or development partner, but will play a role in this project with an emphasis on resident services, use of community spaces within the building, and providing project based vouchers to some units.

Legal Description of Property

BLOCK 140 ORIG PLAT OF THE CITY OF LANSING

Evidence of Site Control (in negotiations, expected to be complete in next 2 weeks)

Sources and Uses Statement **(Project has not yet been submitted to MSHDA, all numbers are subject to change)**

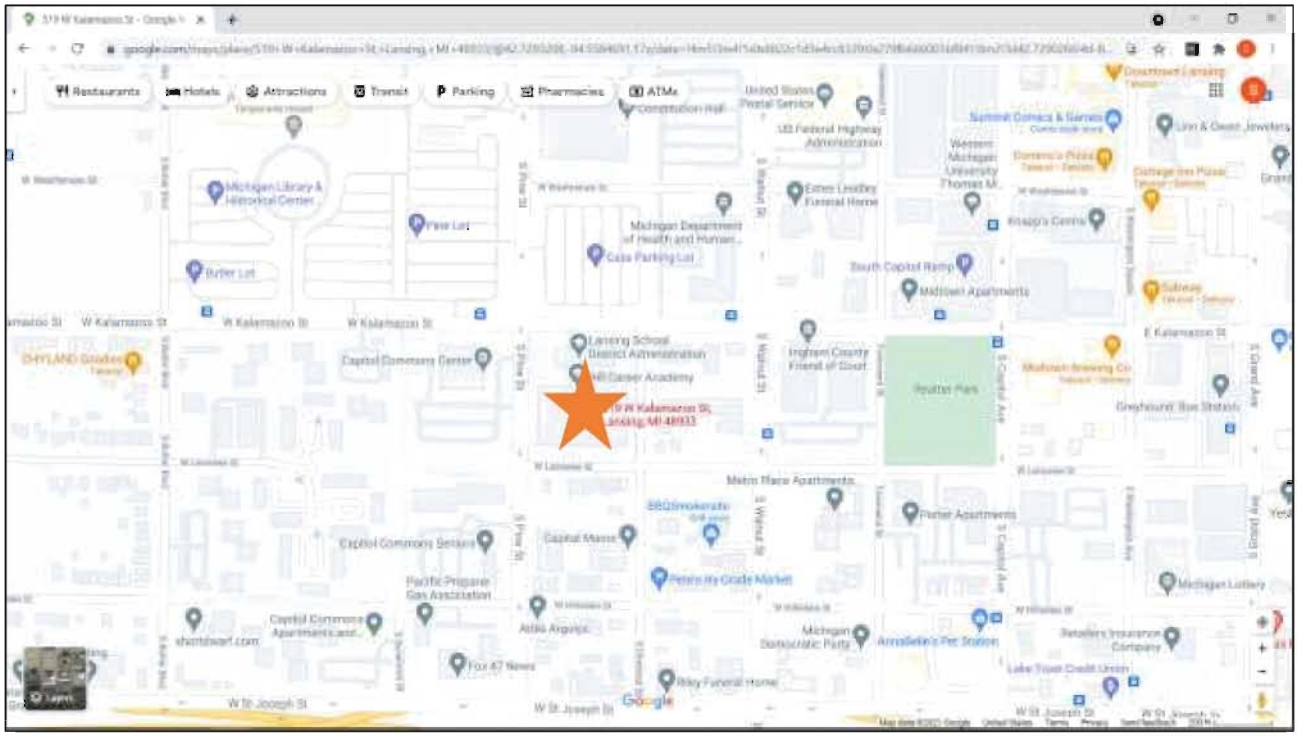
West Apartments
Sources & Uses

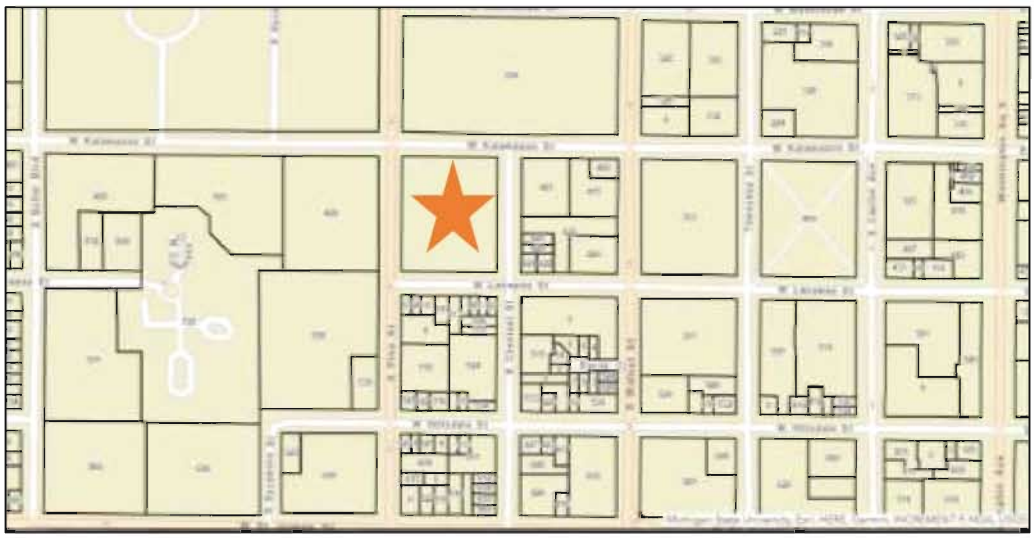
Uses:	
Construction Costs	$14,450,471
Financing Costs	$163,248
Professional Fees	$654,500
Other Soft Costs	$85,000
Interim Costs	$591,250
Developer Fee	$1,500,000
Syndication and Reserves	$365,660
Total Costs	17,810,129
Sources:	
First Mortgage	4,299,120
City Funds	0
Land Sale	0
Foundation	0
Deferred Fee	12,359
Tax Credit Equity	$13,498,650
	17,810,129

Operating Proforma (Project has not yet been submitted to MSHDA, all numbers are subject to change)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 8	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Potential Revenue	717,084	731,426	746,054	760,975	776,195	791,719	807,553	823,704	840,178	856,982	874,121	891,604	909,436	927,625	946,177
Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy -- Includes Other Inco	(50,196)	(51,200)	(52,224)	(53,268)	(54,334)	(55,420)	(56,529)	(57,659)	(58,812)	(59,989)	(61,188)	(62,412)	(63,661)	(64,934)	(66,232)
Rental Income	**666,888**	**680,226**	**693,830**	**707,707**	**721,861**	**736,298**	**751,024**	**766,045**	**781,366**	**796,993**	**812,933**	**829,192**	**845,775**	**862,691**	**879,945**
Parking Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry	16,200	16,524	16,854	17,192	17,535	17,886	18,244	18,609	18,981	19,360	19,748	20,143	20,546	20,956	21,376
Monthly Pet Fees	1,125	1,148	1,170	1,194	1,218	1,242	1,267	1,292	1,318	1,344	1,371	1,399	1,427	1,455	1,484
TBD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Income	**17,325**	**17,672**	**18,025**	**18,385**	**18,753**	**19,128**	**19,511**	**19,901**	**20,299**	**20,705**	**21,119**	**21,541**	**21,972**	**22,412**	**22,860**
Total Revenue	**684,213**	**697,897**	**711,855**	**726,092**	**740,614**	**755,427**	**770,535**	**785,946**	**801,665**	**817,698**	**834,052**	**850,733**	**867,748**	**885,103**	**902,805**
Payroll	128,790	132,654	136,633	140,732	144,954	149,303	153,782	158,395	163,147	168,042	173,083	178,275	183,624	189,132	194,806
Administration	38,250	39,398	40,579	41,797	43,051	44,342	45,673	47,043	48,454	49,908	51,405	52,947	54,535	56,171	57,857
Management Fee	31,388	32,329	33,299	34,298	35,327	36,387	37,478	38,603	39,761	40,954	42,182	43,448	44,751	46,094	47,476
Utilities	63,750	65,663	67,632	69,661	71,751	73,904	76,121	78,404	80,757	83,179	85,675	88,245	90,892	93,619	96,428
Operating & Maintenance	51,120	52,654	54,233	55,860	57,536	59,262	61,040	62,871	64,757	66,700	68,701	70,762	72,885	75,071	77,324
Taxes (PILOT)	24,126	24,583	25,048	25,522	26,004	26,496	26,996	27,506	28,024	28,553	29,090	29,638	30,195	30,763	31,341
Insurance	18,750	19,313	19,892	20,489	21,103	21,736	22,388	23,060	23,752	24,464	25,198	25,954	26,733	27,535	28,361
Expenses	**356,173**	**366,591**	**377,317**	**388,359**	**399,727**	**411,430**	**423,478**	**435,882**	**448,652**	**461,799**	**475,334**	**489,269**	**503,616**	**518,386**	**533,592**
NOI	328,040	331,306	334,538	337,733	340,888	343,997	347,057	350,064	353,013	355,899	358,718	361,464	364,132	366,717	369,212
Replacement Reserve	(22,500)	(23,175)	(23,870)	(24,586)	(25,324)	(26,084)	(26,866)	(27,672)	(28,502)	(29,357)	(30,238)	(31,145)	(32,080)	(33,042)	(34,033)
NOI After Reserve	**305,540**	**308,131**	**310,668**	**313,147**	**315,564**	**317,913**	**320,191**	**322,391**	**324,510**	**326,541**	**328,479**	**330,318**	**332,052**	**333,675**	**335,179**
Interest	(193,460)	(193,206)	(192,950)	(192,693)	(192,436)	(192,177)	(191,917)	(191,657)	(191,657)	(191,133)	(190,869)	(190,605)	(190,339)	(190,073)	(189,806)
Principal	(67,936)	(68,190)	(68,446)	(68,703)	(68,960)	(69,219)	(69,479)	(69,739)	(69,739)	(70,263)	(70,527)	(70,791)	(71,057)	(71,323)	(71,591)
Total Debt Service	**(261,396)**	**(261,396)**	**(261,396)**	**(261,396)**	**(261,396)**	**(261,396)**	**(261,396)**	**(261,396)**	**(261,396)**	**(261,396)**	**(261,396)**	**(261,396)**	**(261,396)**	**(261,396)**	**(261,396)**
DSCR	1.17	1.18	1.19	1.20	1.21	1.22	1.22	1.23	1.24	1.25	1.26	1.26	1.27	1.28	1.28
Asset Management Fee	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
CFAD	**39,144**	**41,585**	**43,967**	**46,287**	**48,540**	**50,721**	**52,824**	**54,846**	**56,780**	**58,621**	**60,364**	**62,001**	**63,527**	**64,936**	**66,220**

Location Map of Project Parcels





Property Manager Portfolio

See attached file: GCG - CAA - PILOT Application - Supporting Document Management Experience

Management Experience

This page must be included as Exhibit 12b

Management Entity:	**KMG Prestige, Inc.**
Is the management entity identified above the same as shown in Section C.4 of the LIHTC Program Application? Yes	
If you answered "No", explain the relationship between the management entity shown here and the management entity in the application:	

Complete the chart below. Failure to fully complete this chart or clearly define the relationship between the management entity identified here and in the LIHTC Program Application may result in a loss of points when applying for LIHTC.

Name of Project Managed	City and State	Number of Units	Date of Management (mm/dd/yy)*		Type of Financing	LIHTC Project?**	Does the Project have any uncorrected 8823s that have been outstanding longer than 6 months?***	Included in Point Total for Management Experience Points?
			Begin	End				
121 Arthur Avenue	Lake, IL	12	09/20/12	03/26/13	Conventional			
1777 Haslett Road	East Lansing, MI	57	04/01/13	12/31/19	MSHDA Tax Credit	LIHTC	NO	NO
304 River Edge	Williamston, MI	30	05/01/17		Conventional			
3212 W Wisconsin	Milwaukee, WI	21	06/25/12	12/17/12	Conventional			
3417 W Hampton	Milwaukee, WI	18	06/25/12	12/20/12	Conventional			
54th St. Apartments	Wyoming, MI	8	03/01/17		HOME			
54th St. Apartments II	Wyoming, MI	8	03/01/17		HOME			
5503 W Keefe Ave	Milwaukee, WI	8	06/25/12	12/07/12	Conventional			
5600 S. Michigan Avenue	Chicago, IL	15	09/08/11	10/23/12	Conventional			
601 Bond	Grand Rapids, MI	202	09/01/18	02/14/20	Conventional			

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			Begin	End				
601 West	Grand Rapids, MI	63	12/01/19		Conventional			
9951 Linda Lane	DesPlaines, IL	6	01/05/12	11/30/12	Conventional			
9952 Holly Lane	DesPlaines, IL	6	01/05/12	11/30/12	Conventional			
9953 Linda Lane	DesPlaines, IL	6	01/05/12	11/30/12	Conventional			
9959 Linda Lane	DesPlaines, IL	6	01/05/12	11/30/12	Conventional			
9961 Linda Lane	DesPlaines, IL	6	01/05/12	11/30/12	Conventional			
9963 Linda Lane	DesPlaines, IL	6	01/05/12	11/30/12	Conventional			
9965 Linda Lane	DesPlaines, IL	6	01/05/12	11/30/12	Conventional			
9969 Linda Lane	DesPlaines, IL	6	01/05/12	11/30/12	Conventional			
9973 Linda Lane	DesPlaines, IL	6	01/05/12	11/30/12	Conventional			
Agnes Street Apartments	Detroit, MI	24	03/16/09	01/31/11	Conventional Tax Credit	LIHTC	NO	NO
Alana Woods	DeWitt, MI	98	09/01/01	07/31/08	Conventional			
Alberta W. King Village	Detroit, MI	121	05/21/07		MSHDA Tax Credit	LIHTC	NO	YES
Alden Towers	Detroit, MI	381	08/22/12	10/31/13	Conventional			
Alexandrine Square	Detroit, MI	30	01/01/13	03/31/16	Conventional Tax Credit	LIHTC	NO	NO
Allegan Senior Apartments	Allegan, MI	20	09/15/11	07/31/13	Conventional Tax Credit	LIHTC	NO	NO

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			Begin	End				
Alpine Alten Zimmer I	Gaylord, MI	46	01/01/08		Conventional HUD Section 8			
Alpine Alten Zimmer II	Gaylord, MI	48	07/29/09		MSHDA RD Tax Credit	LIHTC	NO	YES
Alpine Alten Zimmer II	Gaylord, MI	24	01/01/08	07/29/09	RD 515			
Alpine Alten Zimmer III	Gaylord, MI	24	01/01/08	07/29/09	RD 515 Tax Credit	LIHTC	NO	NO
Alpine Haus	Gaylord, MI	50	04/01/13		MSHDA Tax Credit HUD Section 8	LIHTC	NO	YES
Amazon Apartments	Muskegon, MI	129	04/25/11	05/26/17	Conventional Tax Credit	LIHTC	NO	YES
Apartments at Sauk Trail	Coldwater, MI	210	05/01/17		Conventional			
Apple Ridge Apartments	Livonia, MI	273	05/01/08	06/30/09	Conventional			
Apple Ridge Apartments	Livonia, MI	273	09/15/04	02/04/15	Conventional			
Appleridge Apartments	Big Rapids, MI	72	01/01/92		Conventional HUD Section 8			
Ardmore Apartments	Grand Rapids, MI	48	03/15/10	12/31/10	Conventional			
Architects Building	Detroit, MI	51	03/06/09		Conventional Tax Credit	LIHTC	NO	YES
Arboretum Apartments	Mt. Pleasant, MI	54	06/01/07	08/29/08	Conventional			
Armory Arts	Jackson, MI	62	07/31/06	09/30/13	Conventional Tax Credit	LIHTC	NO	NO
Art Center	Detroit, MI	60	03/18/13		HUD Tax Credit	LIHTC	NO	YES
Aspen Apartments	Gaylord, MI	80	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Athletic Way	Sun Prairie, WI	12	05/04/10	02/10/11	Conventional			

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			Begin	End				
Auburn Square	Auburn, MI	24	01/01/08	02/29/12	RD 515			
Autumn Grove	Newaygo, MI	24	02/01/02	12/31/07	RD 515 Tax Credit	LIHTC	NO	NO
Avery Square	Sault Ste. Marie, MI	57	07/29/96		Conventional Tax Credit	LIHTC	NO	YES
Bailey Park	Battle Creek, MI	267	12/16/17		Conventional			
Ballenger Court	Flint, MI	72	02/01/11	03/31/13	Conventional Tax Credit	LIHTC	NO	NO
Ballentine	Lansing, MI	18	01/01/05		MSHDA PBV			
Barnett Station	Shelby, MI	32	12/15/10	08/31/12	MSHDA Tax Credit	LIHTC	NO	NO
Bay Front Apartments	Traverse City, MI	7	01/01/12		MSHDA Tax Credit Supportive Hsg	LIHTC	NO	YES
Bay Hill I	Traverse City, MI	150	08/01/11		MSHDA Tax Credit	LIHTC	NO	YES
Bay Hill II	Traverse City, MI	72	08/01/11		MSHDA Tax Credit	LIHTC	NO	YES
Bayberry Farms Village	Wyoming, MI	64	01/01/21		MSHDA Tax Credit	LIHTC	NO	YES
Bayside Village	Traverse City, MI	30	04/06/16		Section 8			
Bayview Apartments	Frankfort, MI	56	01/01/08	09/30/10	RD 515			
Beacon Hill Apartments	Radcliff, KY	34	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Bear Creek Apartments	Traverse City, MI	40	06/17/09	05/17/10	Conventional			
Bear Creek Villa	Clarksville, MI	24	12/1/17		HUD			
Beecher House Apartments	Somerset, KY	62	02/01/18	12/31/18	HUD			

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			Begin	End				
Bell Building	Detroit, MI	155	03/01/11		Conventional Tax Credit PBV	LIHTC	NO	YES
Bellaire Senior Apartments	Bellaire, MI	11	01/01/06		Conventional Tax Credit	LIHTC	NO	YES
Belle River Court	Memphis, MI	24	01/01/08	10/30/14	RD 515			
Belleview Place	Ionia, MI	48	10/01/05	07/31/12	MSHDA Tax Credit	LIHTC	NO	NO
Belleview Place II	Ionia, MI	49	10/07/05	07/31/12	MSHDA Tax Credit	LIHTC	NO	NO
Bellevue Place	Bellevue, MI	36	10/08/02	12/31/07	RD 515 R/A Tax Credit	LIHTC	NO	NO
Benton Harbor Hope VI	Benton Harbor, MI	70	10/01/06		Conventional Tax Credit	LIHTC	NO	YES
Benton Place Senior	Benton, IL	43	08/01/07		IHDA Tax Credit	LIHTC	NO	YES
Berkshire Muskegon	Muskegon, MI	84	04/30/18		Conventional Tax Credit	LIHTC	NO	YES
Berkshire Niles	Niles, MI	53	04/01/19		Conventional Tax Credit	LIHTC	NO	YES
Berkshire Paw Paw	Paw Paw, MI	42	02/20/17		Conventional Tax Credit	LIHTC	NO	YES
Bethel Townhomes	Indianapolis, IN	94	06/01/09	03/18/10	Conventional			
Big Bend	Kalamazoo, MI	128	07/01/04	02/28/13	MSHDA Tax Credit	LIHTC	NO	NO
Birch Park	Saginaw, MI	120	03/18/13		MSHDA Tax Credit HUD Section 8	LIHTC	NO	YES
Birch Grove Apartments	Grand Rapids, MI	19	03/01/17		Section 8			
Birch Lake Apartments	Ludington, MI	48	06/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Blanchard Apartments	Muir, MI	16	01/01/92		RD 515 R/A Tax Credit	LIHTC	NO	YES

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			Begin	End				
Bliss Park Senior Housing	Saginaw, MI	34	11/17/11		MSHDA Tax Credit	LIHTC	NO	YES
Boardman Lake	Traverse City, MI	112	12/30/13	06/01/16	RD Tax Credit	LIHTC	NO	NO
Boardman Lake I	Traverse City, MI	80	01/01/08	12/30/13	RD 515			
Boardman Lake II	Traverse City, MI	32	01/01/08	12/30/13	RD 515			
Boulder Creek	Burton, MI	135	06/01/06	08/31/11	Conventional Tax Credit HUD Section 8	LIHTC	NO	NO
Boulevard Lawn	Detroit, MI	27	05/21/07	06/30/14	MSHDA Tax Credit	LIHTC	NO	NO
Bradley Place I	Bradley, IL	60	08/01/07		IHDA Tax Credit	LIHTC	NO	YES
Bradley Place II	Bradley, IL	47	08/01/07		IHDA Tax Credit	LIHTC	NO	YES
Bree Manor	East China, MI	48	0S/26/94		RD 515 R/A Tax Credit	LIHTC	NO	YES
Brentwood Apartments	Belding, MI	50	03/01/17		Section 8			
Breton Village Green	Grand Rapids, MI	162	01/01/00		MSHDA Section 8			
Brewer Park Homes	Detroit, MI	50	10/01/07	04/30/09	Conventional Tax Credit	LIHTC	NO	NO
Brewer Park Homes	Detroit, MI	50	02/12/13	07/13/15	Conventional Tax Credit	LIHTC	NO	NO
Bridge Village	Sault Ste. Marie, MI	100	10/01/06		MSHDA RAD			
Bridgeport South Apartments	Frankfort, KY	46	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Bridgeview Apartments	St. Ignace, MI	40	01/01/08	04/27/12	RD 515			
Bridgton Place	Saginaw, MI	230	12/20/10		MSHDA HUD Section 8 Tax Credit	LIHTC	NO	YES

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			Begin	End				
Brightmoor Homes I	Detroit, MI	50	03/01/05		Conventional Tax Credit	LIHTC	NO	YES
Brightmoor Homes II	Detroit, MI	50	03/01/05		Conventional Tax Credit	LIHTC	NO	YES
Brightmoor Homes III	Detroit, MI	50	03/01/05		Conventional Tax Credit Supportive Hsg	LIHTC	NO	YES
Brightmoor Homes IV	Detroit, MI	45	04/10/06		Conventional Tax Credit	LIHTC	NO	YES
Bristol Place Residences	Champaign, IL	90	12/1/18	09/07/19	Conventional Tax Credit PBV	LIHTC	NO	YES
Bronson Senior Apartments	Bronson, MI	24	02/01/18		RD Tax Credit	LIHTC	NO	YES
Brook Street Apartments	Louisville, KY	37	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Brookwood Springs	Clare, MI	32	07/02/13	10/01/13	Conventional			
Brookview	Stockbridge, MI	16	10/01/93		RD 515 R/A			
Brunson Hill Homes	Benton Harbor, MI	48	02/01/08		Conventional Tax Credit Supportive Hsg	LIHTC	NO	YES
Buersmeyer Manor	Detroit, MI	35	12/01/04		Conventional Tax Credit Supportive Hsg	LIHTC	NO	YES
Burgess Street	Detroit, MI	8	11/24/12	09/16/13	MSHDA (REO)			
Cambridge Woods	St. Louis, MI	49	11/01/07	07/31/11	MSHDA Tax Credit	LIHTC	NO	NO
Canfield Crossing	Milan, MI	32	01/01/08	12/16/10	RD 515 Tax Credit	LIHTC	NO	NO
Carlton NPHC	Grand Rapids, MI	8	03/01/17		Tax Credit	LIHTC	NO	YES

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Carriage Towne Place	Ovid, MI	12	01/01/07		MSHDA Tax Credit	LIHTC	NO	YES
Carriage Towne Place II	Ovid, MI	12	01/01/07		Conventional Tax Credit	LIHTC	NO	YES
Carson Place	Stanton, MI	26	10/08/02		RD 515 Tax Credit	LIHTC	NO	YES
Carson Square	Traverse City, MI	36	02/15/16		MSHDA Tax Credit PBV	LIHTC	NO	YES
Casa Grande	Atascadero, CA	44	01/01/00		RD 515			
Casa Imperial	Calexico, CA	48	01/01/08	11/30/18	RD 515			
Cascade	Holland, MI	128	06/01/00	10/27/20	Conventional Supportive Hsg			
Cass City Apartments	Cass City, MI	22	01/01/08	10/30/14	RD 515 Tax Credit	LIHTC	NO	NO
Cass Plaza	Detroit, MI	47	12/31/14		Tax Credit	LIHTC	NO	YES
Cathedral Tower Apartments	Detroit, MI	236	08/01/18	03/09/20	Conventional HUD Section 8			
Cathedral Tower Apartments	Detroit, MI	236	03/09/20		Conventional HUD Tax Credit	LIHTC	NO	YES
Cedar Sands	Dowagiac, MI	32	01/01/08	10/30/14	RD 515			
Cedar Tower Apartments	Cincinnati, OH	68	09/14/17	10/31/18	Conventional			
Center Park	Otisville, MI	24	03/01/12	12/31/14	RD 515 Tax Credit	LIHTC	NO	NO
Center Park	Otisville, MI	24	12/01/18	04/01/20	RD 515 Tax Credit	LIHTC	NO	NO
Central Corners	Kalamazoo, MI	13	07/01/09	05/15/15	Conventional			
Central Lake Townhomes	Central Lake, MI	8	07/01/11		RD 515			

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			Begin	End				
Century Place	Greenville, MI	96	01/01/08		RD 515			
Chalmers Square	Detroit, MI	49	01/01/13	09/30/16	MSHDA Tax Credit PBV	LIHTC	NO	NO
Chapel Gardens	Waukegan, IL	22	08/01/07		IHDA Tax Credit	LIHTC	NO	YES
Chapita Hills	Shelby, MI	24	11/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Chalaph Veterans Home	Inkster, MI	12	05/15/14	03/01/17	Conventional			
Charlevoix Apartments	Charlevoix, MI	40	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Charring Square	Monroe, MI	200	03/18/13		MSHDA 236 Tax Credit HUD Section 8	LIHTC	NO	YES
Charters Cove	St. Ignace, MI	24	01/01/08	04/27/12	RD 515			
Chateau Heights	Traverse City, MI	8	01/01/08		RD 515			
Cheboygan Shores	Cheboygan, MI	24	01/01/08	04/27/12	RD 515			
Cherry Grove	Mason, MI	44	03/01/06		Conventional			
Cherry Hill	Manistee, MI	48	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Cherry Hill Square	Inkster, MI	120	01/01/13		Conventional Tax Credit	LIHTC	NO	YES
Chesterfield Apartments	Detroit, MI	24	09/01/08		MSHDA Tax Credit	LIHTC	NO	YES
Chesterfield Glen	Chesterfield Twp, MI	128	02/23/04	04/01/11	Conventional Tax Credit	LIHTC	NO	NO
Chilewich Apartments	LaGrange, KY	34	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Church Square Commons	Cleveland, OH	48	11/01/16	02/01/20	Conventional Tax Credit	LIHTC	NO	YES

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Churchman Woods	Indianapolis, MI	90	11/01/95		Conventional			
City Forest of Clark County	Toledo, OH	30	01/01/14		Conventional RD 515 Tax Credit	LIHTC	NO	YES
City Forest of Dayton	Dayton, OH	70	04/25/11	08/30/14	Conventional Tax Credit	LIHTC	NO	NO
City Forest of Springfield	Springfield, OH	75	04/25/11	08/30/14	Conventional Tax Credit	LIHTC	NO	NO
City Forest of Toledo	Toledo, OH	70	04/25/11	08/30/14	Conventional Tax Credit	LIHTC	NO	NO
City Hall Artspace Lofts	Dearborn, MI	53	01/01/16		Conventional Tax Credit	LIHTC	NO	YES
Clinton Street Place	Grand Ledge, MI	24	11/09/06		MSHDA Tax Credit	LIHTC	NO	YES
Cloverlane Apartments	Lakeview, MI	24	07/01/02		RD 515 R/A Tax Credit	LIHTC	NO	YES
Clovernook Apartments	Mt. Healthy, OH	466	08/01/17		Conventional Tax Credit	LIHTC	NO	YES
Coastal Crossings	South Haven, MI	48	01/01/03	07/01/10	MSHDA Tax Credit	LIHTC	NO	NO
Coastal Crossings II	South Haven, MI	40	08/22/04	07/01/10	Conventional			
Cobble Creek I	Grayling, MI	32	01/01/08		RD 515			
Cobble Creek II	Grayling, MI	20	12/01/09		RD 515			
COGIC Village	Bangor, MI	50	08/01/08	12/20/18	Conventional Tax Credit	LIHTC	NO	NO
COGIC Village	Muskegon, MI	36	08/01/08	08/29/19	Conventional Tax Credit	LIHTC	NO	YES
Colonial Manor	Saginaw, MI	36	03/01/09	01/31/16	Conventional			
Conner Creek Elderly	Detroit, MI	48	08/01/07	12/31/10	Conventional Tax Credit	LIHTC	NO	NO
Coronado II Apartments	Detroit, MI	24	03/06/09		Conventional Tax Credit	LIHTC	NO	YES

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Cottages at Griswold Senior Living	Hart, MI	10	07/29/20	10/01/20	Conventional Tax Credit	LIHTC	NO	NO
Country Glen	Howell, MI	32	01/01/08	10/30/14	RD 515			
Country Knoll	Coldwater, MI	32	01/01/08	10/30/14	RD 515			
Country Place	Cadillac, MI	16	01/01/08		Conventional HUD Section 8			
Country Squire	Clinton Township, MI	208	12/16/17		Conventional			
Country View Manor	Lewiston, MI	14	08/01/19		RD			
Courthouse Square	Ann Arbor, MI	116	12/17/20		Conventional Tax Credit	LIHTC	NO	YES
Coventry Woods	Walker, MI	100	03/18/13		MSHDA Tax Credit HUD Section 8	LIHTC	NO	YES
Cranbrook Tower	Ann Arbor, MI	202	01/01/08		HUD HUD Section 8			
Cranes Landing	Toledo, OH	40	11/01/16		Conventional Tax Credit	LIHTC	NO	YES
Creekside Homes	Detroit, MI	45	06/01/08	08/30/12	Conventional Tax Credit	LIHTC	NO	NO
Creekside Homes	Detroit, MI	45	02/15/13	07/13/15	Conventional Tax Credit	LIHTC	NO	NO
Creekside Manor	Mattawan, MI	24	01/01/08	10/30/14	RD 515 Tax Credit	LIHTC	NO	NO
Crooked River	Alanson, MI	16	01/01/08	04/27/12	RD 515			
Crossroads	Reed City, MI	39	01/01/08		MSHDA Tax Credit	LIHTC	NO	YES
Crosswinds Village	Columbus, OH	232	12/17/18	02/01/20	Conventional			
Croswell Manor	Croswell, MI	24	04/01/13		Conventional HUD Section 8			

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Crystal View	Crystal Falls, MI	25	02/01/10	08/31/12	MSHDA Tax Credit	LIHTC	NO	YES
Dartmouth Square	Inkster, MI	126	02/01/15		Conventional			
Daystar Estates	Detroit, MI	50	03/14/11	03/31/12	Conventional Tax Credit	LIHTC	NO	NO
Deerpath	East Lansing, MI	126	04/01/13	03/01/17	MSHDA Tax Credit HUD Section 8	LIHTC	NO	YES
Delaware Acres	Fremont, OH	68	04/23/19		Conventional HUD Sec 8			
Devon Square	Detroit, MI	60	08/01/09		Conventional HUD Section 8			
Devonshire	Toledo	87	05/16/16	10/31/18	Conventional			
DM33 Apartments	Louisville, KY	33	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Dover Court	Mt Pleasant, MI	65	01/01/21		Conventional Tax Credit	LIHTC	NO	YES
Dunbar Court	Indianapolis, IN	30	07/28/10	02/16/11	Conventional			
Duvernay Park	Idlewild, MI	24	12/19/02		MSHDA Tax Credit	LIHTC	NO	YES
Eagles Trace	Dowagiac, MI	40	09/22/06	07/31/13	Conventional			
Eagles Wood (Family)	Dowagiac, MI	37	08/20/04	07/31/13	Conventional Tax Credit Supportive Hsg	LIHTC	NO	NO
Eagles Wood (Senior)	Dowagiac, MI	12	08/20/04	07/31/13	Conventional Tax Credit	LIHTC	NO	NO
Eastgate Apartments	Kankakee, IL	52	08/01/07	03/25/15	IHDA Tax Credit	LIHTC	NO	NO
Eastside Detroit Elderly	Detroit, MI	54	10/01/07	04/30/09	Conventional Tax Credit	LIHTC	NO	NO
Eastside Detroit Elderly	Detroit, MI	54	02/28/13	07/13/15	Conventional Tax Credit	LIHTC	NO	NO

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Eastside Detroit Homes	Detroit, MI	60	10/01/07	04/30/09	Conventional Tax Credit	LIHTC	NO	NO
Eastside Detroit Homes	Detroit, MI	60	03/11/13		Conventional Tax Credit	LIHTC	NO	YES
East Side Manor	Sandusky, MI	51	04/01/12		MSHDA HUD Section 8			
Edgemont	Portland, MI	24	01/01/08	10/30/14	RD 515			
Edgeview	Newaygo, MI	36	01/01/08	12/17/19	RD 515			
Edgeview Village Apartments	Newaygo, MI	36	12/17/19		Conventional HUD Section 8			
Edgewood Village	East Lansing, MI	135	11/01/99	07/30/19	Conventional HUD Section 8			
Edgewood Village	East Lansing, MI	135	07/30/19		Conventional HUD Section 8			
Edgewood Villas	Lansing, MI	150	04/25/11	06/30/14	Conventional Tax Credit	LIHTC	NO	NO
Elaine Apartments	Jackson, MI	33	07/01/09	07/31/15	Conventional HUD Section 8			
Elgin Tower	Elgin, IL	44	12/29/20		Conventional			
Emerald Creek	Grand Rapids, MI	65	01/01/05	07/31/10	MSHDA Tax Credit	LIHTC	NO	NO
Emerald Creek II	Grand Rapids, MI	30	01/01/05	07/31/10	MSHDA Tax Credit	LIHTC	NO	NO
Emerald Forest	Marlette, MI	48	05/29/96		RD 515 R/A Tax Credit	LIHTC	NO	YES
Emerald Park	Plainwell, MI	48	10/22/04	03/01/11	MSHDA Tax Credit	LIHTC	NO	NO
Emerald Park Senior	Plainwell, MI	49	07/23/04	03/01/11	MSHDA Tax Credit	LIHTC	NO	NO
Emerald Pointe Townhomes	Muskegon, MI	36	08/19/19		Conventional Tax Credit	LIHTC	NO	YES
Emerald Springs	Detroit, MI	158	07/01/11	01/02/13	MSHDA Tax Credit	LIHTC	NO	NO

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Emerald Woods	Plainwell, MI	65	12/01/06	03/01/11	MSHDA Tax Credit	LIHTC	NO	NO
Emerald Woods Senior	Plainwell, MI	36	04/26/07	03/01/11	MSHDA Tax Credit	LIHTC	NO	NO
Emerson Manor	Lake Odessa, MI	24	01/01/92		RD 515			
Emery Pines	Prudenville, MI	20	01/01/08	04/12/10	Conventional Tax Credit	LIHTC	NO	NO
Empire Townhomes	Empire, MI	18	01/01/92	09/01/07	RD 515 R/A			
Empire Townhouses	Empire, MI	18	01/01/17		RD			
Encore at Ashby Preserve	Harrison Township, MI	75	09/01/16	01/05/21	Conventional			
Encore at Ashby Preserve	Harrison Township, MI	75	01/05/21		Conventional			
Encore Townhomes	Utica, MI	80	02/01/16		Conventional			
Englewood Senior	Toledo, OH	38	11/01/16	04/01/20	Conventional Tax Credit	LIHTC	NO	NO
Erwin Senior Estates	Saginaw, MI	46	06/22/06	01/03/12	MSHDA Tax Credit	LIHTC	NO	NO
Evergreen Estates	Detroit, MI	305	04/02/07	12/06/11	MSHDA Tax Credit	LIHTC	NO	NO
Fairborn Apartments	Fairborn, OH	177	12/11/19	07/31/20	Conventional HUD Section 8			
Fairfax Apartments	Lansing, MI	156	01/01/92		Conventional			
Ferris 01-2	Lansing, MI	11	03/01/08	01/01/15	Conventional Tax Credit	LIHTC	NO	NO
Ferris 01-3	Lansing, MI	9	03/01/08	01/01/15	Conventional Tax Credit	LIHTC	NO	NO
Ferris 01-4	Lansing, MI	11	03/01/08	01/01/15	Conventional Tax Credit	LIHTC	NO	NO
Ferris 01-5	Lansing, MI	11	03/01/08	01/01/15	Conventional Tax Credit	LIHTC	NO	NO

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Ferris Manor	Lansing, MI	22	01/01/12	06/01/20	Conventional Tax Credit	LIHTC	NO	YES
Finley Place	Lombard, IL	40	01/01/08	12/13/19	IHDA HUD Section 8	LIHTC	NO	NO
Fire Station	Benton Harbor, MI	6	09/01/12		Conventional Supportive Hsg.			
Flushing Valley Apartments	Flushing, MI	121	12/16/17		Conventional			
Forest Hills Apartments	Battle Creek, MI	136	12/16/17	11/06/20	Conventional			
Four Flags Plaza Apartments	Niles, MI	88	11/09/18		Conventional Tax Credit HUD Sec 8	LIHTC	NO	YES
Foxcroft Apartments	Wyoming, MI	96	03/01/06	12/31/12	Conventional			
Fraser Woods	Fraser, MI	241	01/01/00		MSHDA Section 8			
Fremont Townhouses	Fremont, MI	12	10/01/05		Conventional Tax Credit	LIHTC	NO	YES
Gaines NPHC	Gaines, MI	4	03/01/17		Tax Credit	LIHTC	NO	YES
Galatea Apartments	Louisville, KY	34	02/01/18	10/30/18	Conventional Tax Credit	LIHTC	NO	NO
Garfield Manor	Bay City, MI	26	06/07/12		Conventional Tax Credit	LIHTC	NO	YES
Gateway Village	Frankfort, MI	36	04/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Gateway Senior Apartments	Fremont, MI	38	06/01/14		Conventional Tax Credit	LIHTC	NO	YES
Gateway Village Apartments	Sturgis, MI	100	05/01/18		Conventional Section 8 Tax Credit	LIHTC	NO	YES
Glendale Apartments	Scottville, MI	28	01/31/08		RD 515 Tax Credit	LIHTC	NO	YES
Glenwood	Fowlerville, MI	24	01/01/00	10/30/14	RD 515			

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Golden Bridge Manor	Portland, MI	22	06/01/07	10/31/20	MSHDA Tax Credit	LIHTC	NO	YES
Golden Eagle Estates	Benton Harbor, MI	12	01/01/12		Conventional Tax Credit	LIHTC	NO	YES
Golden Crest	Port Huron, MI	100	02/11/99	10/24/11	Conventional Tax Credit	LIHTC	NO	NO
Grand Fork Commons	Beaverton, MI	24	01/01/08	04/26/12	RD 515 Tax Credit	LIHTC	NO	NO
Grand Meadows II	Grand Blanc, MI	64	01/01/08	06/30/08	MSHDA Tax Credit	LIHTC	NO	NO
Grand River Shores	Various Locations, MI	33	12/01/18	01/01/20	MSHDA PBV			
Gray Street I	Detroit, MI	10	08/01/13	02/28/17	Conventional Tax Credit	LIHTC	NO	NO
Gray Street II	Detroit, MI	24	08/01/13	02/28/17	MSHDA Tax Credit	LIHTC	NO	NO
Great Lake Tower – HOA	Detroit, MI	170	01/01/15	10/01/17	Conventional			
Greenbriar Apartments	Greenville, MI	40	03/01/17		Section 8			
Greenhouse Apartments	Detroit, MI	208	03/18/13		HUD Tax Credit HUD Section 8	LIHTC	NO	YES
Green Meadows	Springport, MI	24	06/05/13		RD Tax Credit	LIHTC	NO	YES
Green Park Townhomes	Mason, MI	32	10/01/05		MSHDA Tax Credit	LIHTC	NO	YES
Greenwood Villa	Westland, MI	298	01/01/00		MSHDA HUD Section 8			
Greyhound Drive	Eaton Rapids, MI	3	12/01/09	03/31/13	Conventional			
Harbor Bluffs	Benton Harbor, MI	52	07/13/09	02/28/17	Conventional Tax Credit PBV	LIHTC	NO	NO
Harbor Lake	Cheboygan, MI	32	01/01/08	07/21/08	RD 515			

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Harbour Oaks	East China, MI	32	01/01/08	10/30/14	RD 515			
Harbour Pointe	Montague, MI	34	04/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Hastings Ponds Family	Mackinaw City, MI	32	01/01/08		MSHDA Tax Credit	LIHTC	NO	YES
Hastings Ponds Senior	Hastings, MI	38	06/20/05		MSHDA Tax Credit	LIHTC	NO	YES
Hawks Ridge	Bath, MI	136	02/01/09	09/30/10	MSHDA Tax Credit	LIHTC	NO	NO
Hay Creek	Menominee, MI	80	08/01/17		Conventional HUD			
Hayward Wells	Benton Harbor, MI	81	01/01/12		MSHDA Tax Credit	LIHTC	NO	YES
Headwaters Apartments	Traverse City, MI	24	12/04/19		Conventional			
Helisa Square	Detroit, MI	12	11/01/16		Conventional Tax Credit	LIHTC	NO	YES
Heritage Place @ Ridge Valley	Milford, MI	131	01/01/06	04/30/12	MSHDA Tax Credit	LIHTC	NO	NO
Heritage Village II	Frankenmuth, MI	48	09/01/94		RD 515 R/A Tax Credit	LIHTC	NO	YES
Hiawatha Apartments	Iron River, MI	32	01/16/15	10/31/17	RD Tax Credit	LIHTC	NO	NO
Hidden Brook Manor	Alpena, MI	32	08/01/19		RD			
Hidden Creek	Grand Rapids, MI	152	01/01/92		MSHDA 80/20			
Hidden Pines	Greenville, MI	40	01/01/92		RD 515 HUD Section 8			
Hillcrest Terrace	Manton, MI	32	01/01/08		RD 515			
Hill House Apartments	Battle Creek, MI	8	03/01/17		Section 8			
Hillside Apartments	Iron River, MI	16	01/01/08	02/29/12	RD 515			

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Hillview Townhouses & Apartments	Rockford, MI	136	03/01/17		Section 8			
Holly Condos	Holly, MI	2	03/01/17		Tax Credit	LIHTC	NO	YES
Homestead	West Baden Springs, IL	2S	04/25/11	06/07/13	Conventional Tax Credit	LIHTC	NO	NO
Hope Park Homes	Detroit, MI	45	04/10/06		Conventional Tax Credit Supportive Hsg.	LIHTC	NO	YES
Horizon Apartments	Mio, MI	24	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Horizon Pointe	Manistee, MI	49	04/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Horsell Manor	Vanderbilt, MI	20	01/01/08		RD 515			
Houghton Heights Manor	Houghton Lake, MI	48	06/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Huntley Villas	Holt, MI	160	02/01/18	07/31/19	HUD Tax Credit	LIHTC	NO	YES
Icon on Bond	Grand Rapids, MI	114	06/01/18	02/14/20	Conventional			
Idlewild Gardens	Idlewild, MI	23	01/23/92		RD 515 HUD Section 8			
Indian Oaks	Tecumseh, MI	32	01/01/08	10/30/14	RD 515			
Island Apartments	Kalkaska, MI	7	10/01/11	10/10/14	Conventional			
Island City	Eaton Rapids, MI	48	11/09/05	03/31/13	MSHDA Tax Credit	LIHTC	NO	NO
Ithaca I	Ithaca, MI	28	02/10/94		RD 515 R/A Tax Credit	LIHTC	NO	YES
Ivan Woods	Lansing, MI	90	12/01/03	06/26/15	Conventional Tax Credit	LIHTC	NO	NO
James Marie Court	Fostoria, OH	44	08/01/17	10/31/19	Conventional			

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Jefferson Street Square	Lansing, MI	62	03/20/02		MSHDA Tax Credit Supportive Hsg	LIHTC	NO	YES
Jericho House	Munising, MI	15	01/01/08		HUD Section 8			
Joan Manley Wolfe	Saginaw, MI	16	01/01/08		HUD Section 8			
Kalamazoo Village	Kalamazoo, MI	12	11/05/04	10/31/08	Conventional Tax Credit	LIHTC	NO	NO
Kalamazoo Village South	Kalamazoo, MI	12	06/01/05	10/31/08	Conventional Tax Credit	LIHTC	NO	NO
Karley Square	Detroit, MI	30	11/01/16		Conventional Tax Credit	LIHTC	NO	YES
Kenwood V	Indianapolis, IN	19	04/25/11	04/30/13	Conventional Tax Credit	LIHTC	NO	NO
Keystone Village	Traverse City, MI	24	09/01/09		MSHDA Tax Credit PBV	LIHTC	NO	YES
Kings Community Homes	Jackson, MI	81	11/01/87	12/31/10	MSHDA HUD Section 8			
Kingston Place	Eaton Rapids, MI	40	12/12/07	07/31/12	MSHDA Tax Credit	LIHTC	NO	YES
Kiwanis Village	Mason, MI	80	09/23/97		RD 515			
KNHS Homes	Kalamazoo, MI	4	07/01/09	06/30/13	Conventional			
Lake City Apartments	Lake City, MI	18	01/01/92	09/01/07	RD 515 R/A			
Lake City Apartments	Lake City, MI	18	01/01/17		RD			
Lake Forest I	Grand Rapids, MI	84	11/04/13	10/25/16	Conventional			
Lake Forest II	Grand Rapids, MI	115	11/04/13	10/25/16	Conventional			
Lake Manor	Lake Odessa, MI	56	01/01/92	01/22/20	Conventional HUD Section 8			

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Lake Pointe	Hart, MI	36	09/01/13		Conventional Tax Credit	LIHTC	NO	YES
Lakeview Meadows I	Battle Creek, MI	53	01/01/08	11/30/09	MSHDA Tax Credit	LIHTC	NO	NO
Lakeview Meadows II	Battle Creek, MI	60	01/01/08	11/30/09	MSHDA Tax Credit	LIHTC	NO	NO
Lakewood Manor	Detroit, MI	30	06/01/06	05/01/11	MSHDA Tax Credit	LIHTC	NO	NO
Lakeshore Heights	Ishpeming, MI	24	09/27/10		RD Tax Credit PBV	LIHTC	NO	YES
Lakewood – Saranac	Saranac, MI	24	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
LaVogue Square	Detroit, MI	41	01/01/13	06/01/16	MSHDA Tax Credit PBV	LIHTC	NO	NO
Lawndale	Ludington, MI	24	04/15/93		HUD 202			
Lawton Apartments	Detroit, MI	38	11/25/20		Conventional			
Lawrence Park	Centerline, MI	252	03/18/13		MSHDA Tax Credit HUD Section 8	LIHTC	NO	YES
Le Grande Vue	Traverse City, MI	72	04/28/08	09/28/09	Conventional			
Leonard East	Grand Rapids, MI	72	07/01/17	12/31/18	Conventional			
Leonard Pines Apartments	Grand Rapids, MI	24	03/01/17		Section 8			
Lexington Square Village	Fennville, MI	49	06/09/06	08/31/12	MSHDA Tax Credit	LIHTC	NO	NO
Lexington Village	Detroit, MI	351	03/18/13		MSHDA Tax Credit HUD Section 8	LIHTC	NO	YES
Liberty Square	Linwood, MI	16	01/01/08	02/29/12	RD 515			

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Lincolnshire	Canton, MI	147	03/18/13		MSHDA Tax Credit HUD Section 8	LIHTC	NO	YES
Lincoln Park Lofts	Lincoln Park, MI	38	09/13/13		MSHDA Tax Credit HUD Section 8	LIHTC	NO	YES
Linden Apartments	Carson City, MI	24	06/01/99		RD 515/RA Tax Credit	LIHTC	NO	YES
Little Village	Gaylord, MI	32	05/01/99		RD 515/RA			
Lions Gate	Davison, MI	192	12/01/11	04/09/12	Conventional			
Lloyd Bayou II North	Spring Lake, MI	10	08/01/17		Conventional			
Lloyd Bayou II South	Spring Lake, MI	10	08/01/17		Conventional Tax Credit	LIHTC	NO	YES
Lloyd House	Menominee, MI	44	01/01/14	10/31/17	Conventional Tax Credit	LIHTC	NO	YES
Lloyd House II	Menominee, MI	14	07/01/17	10/31/17	Conventional Tax Credit	LIHTC	NO	YES
Lofts at 820 Monroe	Grand Rapids, MI	87	08/01/17		Conventional			
Lofts at the Kendall	Grand Rapids, MI	12	08/01/17		Conventional			
Lofts on Alabama	Grand Rapids, MI	100	08/01/17		Conventional			
Lofts on Ionia	Grand Rapids, MI	23	08/01/17		Conventional			
Lofts on Michigan	Grand Rapids, MI	54	08/01/17		Conventional			
Lofts on Pearl	Grand Rapids, MI	14	08/01/17	07/01/19	Conventional			
Lofts on Prospect	Grand Rapids, MI	22	08/01/17	07/01/19	Conventional			

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London Moore	Lincoln Park, MI	35	03/19/10	02/28/17	Conventional			
Loper Court	Neenah, WI	6	07/16/10	09/09/11	Conventional			
Lost Creek	Marquette, MI	151	10/01/14		MSHDA Tax Credit	LIHTC	NO	YES
Lotus Townhomes I	Kalamazoo, MI	6	02/01/10		Conventional Tax Credit	LIHTC	NO	YES
Lotus Townhomes II	Kalamazoo, MI	12	02/01/10		Conventional			
Lotus Townhomes III & IV	Kalamazoo, MI	32	11/19/13		Conventional			
Lotus Townhomes III	Kalamazoo, MI	16	02/01/10	11/19/13	Conventional			
Lotus Townhomes IV	Kalamazoo, MI	16	02/01/10	11/19/13	Conventional			
Lotus Plaza	Kalamazoo, MI		02/01/10		Commercial			
Louisville Historic Rising	Louisville, KY	40	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
MA Houston Tower	Muskegon Heights, MI	52	08/01/08	10/24/19	MSHDA Tax Credit	LIHTC	NO	NO
Madison Hall Townhomes	Grand Rapids, MI	12	01/01/12		Conventional Tax Credit	LIHTC	NO	YES
Madison Square	Grand Rapids, MI	60	07/01/13	10/30/14	MSHDA Section 8			
Madonna Homes	Toledo, OH	171	04/23/19		Conventional HUD Sec 8 Tax Credit	LIHTC	NO	YES
Mainville Apartments	Stanton, MI	24	01/01/92	12/31/07	RD 515 R/A			
Manchester	Manchester, MI	32	01/01/00	03/15/16	RD			
Maple Grove	Prudenville, MI	24	01/01/08	02/29/12	RD 515			
Maple Lane	Fennville, MI	8	11/18/99		RD 515 Tax Credit	LIHTC	NO	YES

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Maple Ridge	Jackson, MI	69	01/01/21		Conventional Tax Credit	LIHTC	NO	YES
Maple Ridge West	Jackson, MI	54	01/01/21		MSHDA Tax Credit	LIHTC	NO	YES
Maple Village I	Petoskey, MI	48	01/01/06		Conventional Tax Credit	LIHTC	NO	YES
Maple Village II	Petoskey, MI	49	01/01/06		MSHDA Tax Credit	LIHTC	NO	YES
Maplewood Apartments	Bruce Crossing, MI	12	02/19/16	01/01/20	RD			
Maplewood Manor	Mio, MI	20	08/01/19		RD			
Marian Village	Shelbyville, KY	32	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Mariposa Oaks	Mariposa, MI	24	01/01/00		RD 515			
Marsh Point	Haslett, MI	108	02/01/12		MSHDA Tax Credit	LIHTC	NO	YES
Martin Apartments	Kenosha, WI	20	03/17/10	09/13/11	Conventional			
Marwood Apartments	Detroit, MI	53	09/01/17		Conventional			
Mayberry	Cadillac, MI	16	01/01/08	09/27/17	HUD Section 8			
McGraw West Grand	Detroit, MI	10	05/21/07	05/20/08	Conventional Tax Credit	LIHTC	NO	NO
Meadow Glen	Fowlerville, MI	32	01/01/08	04/01/11	RD 515 Tax Credit	LIHTC	NO	NO
Meadow Hills	Fremont, MI	48	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Meadow Lawn	Manito, IL	17	08/01/07	04/30/09	IHDA Tax Credit	LIHTC	NO	NO
Meadow Park	Big Rapids, MI	24	01/01/08	02/29/12	RD 515			
Meadow Park	Big Rapids, MI	24	03/20/14		RD 515			

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Meadow Ridge	Marlette, MI	24	01/01/08	03/31/16	RD 515 Tax Credit	LIHTC	NO	NO
Meadowbrook Commons	Novi, MI	175	07/01/05		Conventional			
Meadowcrest Senior Apartments	Southfield, MI	83	05/01/10		MSHDA Tax Credit	LIHTC	NO	YES
Meadowrun	Mancelona, MI	16	12/01/09		RD 515			
Meadow View Senior Apartments	Coldwater, MI	16	02/01/18		RD Tax Credit	LIHTC	NO	YES
Meadows (Freeland)	Freeland, MI	48	11/17/99		RD 515 Tax Credit	LIHTC	NO	YES
Meadowview	Mahomet, IL	40	04/25/11	06/07/13	Conventional Tax Credit	LIHTC	NO	NO
Mechanic Lofts	Jackson, MI	18	12/19/06	10/31/08	Conventional Tax Credit	LIHTC	NO	NO
Melrose Square	Detroit, MI	24	02/01/07	06/01/16	Conventional Tax Credit	LIHTC	NO	NO
Melrose Village	Findlay, OH	106	02/01/20		Conventional HUD Section 8 Tax Credit	LIHTC	NO	YES
Meredith Manor	East Jordan, MI	10	07/15/15		HUD			
Metea Court Apartments	Buchanan, MI	100	05/01/18		Conventional Tax Credit PBV	LIHTC	NO	YES
Metropolitan Apartments	Grand Rapids, MI	18	03/01/17		HUD			
Metropolitan Park	Grand Rapids, MI	24	03/01/07	10/31/08	Conventional Tax Credit	LIHTC	NO	NO
Metro Place Apartments	Lansing, MI	145	06/29/20		Conventional			
Metro West	Columbus, OH	416	07/01/12	01/14/13	Conventional			
Miami Hills	South Bend, IN	151	06/22/15	02/28/17	Conventional Section 8			

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Michaelmas Manor	Toledo, OH	94	04/23/19		Conventional HUD Sec 8 Tax Credit	LIHTC	NO	YES
Midtown Place	Detroit, MI	120	03/06/09		Conventional Tax Credit	LIHTC	NO	YES
Midtown Square	Detroit, MI	73	11/01/16		Conventional Tax Credit	LIHTC	NO	YES
Milham Parkside Apartments	Kalamazoo, MI	20	03/01/17		Section 8			
Mill Creek	Standish, MI	24	01/01/08	02/29/12	RD 515			
Mill Pond Manor	Brighton, MI	58	06/01/11	12/31/12	Conventional Section 8			
Mill Race Manor	Centreville, MI	24	01/01/08	09/29/16	RD 515 Tax Credit	LIHTC	NO	NO
Mill Race Apartments	Plainwell, MI	32	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Moody Manor	Toledo, OH	119	04/23/19		Conventional HUD Sec 8 Tax Credit	LIHTC	NO	YES
Morningside Commons	Detroit, MI	64	01/01/09	05/01/11	Conventional Tax Credit	LIHTC	NO	NO
Mt. Vernon Apartments	Detroit, MI	46	03/06/09		Conventional Tax Credit	LIHTC	NO	YES
Mystic Grove	Colon, MI	24	01/01/08	10/30/14	RD 515 Tax Credit	LIHTC	NO	NO
Nelson Place	Muskegon, MI	101	04/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Newberry Lofts	Wayne, MI	12	01/01/13		Conventional Tax Credit	LIHTC	NO	YES
Newberry Square	Wayne, MI	64	01/01/13	05/01/16	Conventional Tax Credit	LIHTC	NO	NO
New Center Commons	Detroit, MI	71	09/15/08		MSHDA			
New Center Pavilion	Detroit, MI	76	12/1/17		HUD Tax Credit	LIHTC	NO	YES

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New Center Square	Detroit, MI	49	01/01/13		Conventional Tax Credit PBV	LIHTC	NO	YES
New Maine Apartments	Quincy, IL	36	08/01/07	12/05/13	IHDA Tax Credit	LIHTC	NO	NO
Newport Woods Apartments	Newport, MI	144	12/16/17		Conventional			
Nisbett Fairman	Big Rapids, MI	47	02/01/13		MSHDA Tax Credit	LIHTC	NO	YES
North End Village	Detroit, MI	50	04/25/11	10/02/19	Conventional Tax Credit	LIHTC	NO	NO
North Prairie Manor	Plainwell, MI	28	01/01/08	04/01/11	RD 515 Tax Credit	LIHTC	NO	NO
North Walnut 02-1	Lansing, MI	8	03/01/08	01/01/15	Conventional Tax Credit	LIHTC	NO	NO
Northern Park Apartments	Cadillac, MI	64	12/08/08		RD 515 Tax Credit	LIHTC	NO	YES
Northland Meadow	Cadillac, MI	80	08/01/11		MSHDA Tax Credit	LIHTC	NO	YES
Northwest Unity Homes	Detroit, MI	45	10/01/07	04/30/09	Conventional Tax Credit	LIHTC	NO	NO
Northwind Forest Apartments	Midland, MI	181	07/21/17		Conventional HUD			
Oak Hills	Ionia, MI	24	01/01/08		RD 515			
Oak Leaf Manor	Lewiston, MI	27	08/01/19		RD			
Oaks of Adrian	Adrian, MI	12	06/01/08		Conventional Tax Credit	LIHTC	NO	YES
Oaks of Ann Arbor	Ann Arbor, MI	12	06/01/08	12/31/17	Conventional Tax Credit	LIHTC	NO	NO
Oaks of Golden Pond	Ypsilanti, MI	12	06/01/08	12/31/18	Conventional Tax Credit	LIHTC	NO	YES
Oaks of Sable Pointe	Adrian, MI	12	06/01/08		Conventional Tax Credit	LIHTC	NO	YES
Oaks of Ypsilanti	Ypsilanti, MI	12	06/01/08	12/31/18	Conventional Tax Credit	LIHTC	NO	NO

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Oakwood Apartments	Milford, OH	65	12/11/19		Conventional HUD Section 8 Tax Credit	LIHTC	NO	YES
Oakwood Manor	Baldwin, MI	32	09/01/91	12/31/07	RD 515			
Olde Mill Heights	Saugatuck, MI	24	01/01/08	04/27/12	RD 515			
Oracle 50	Louisville, KY	50	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Oracle 64	Louisville, KY	64	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Orchard Place	Grand Rapids, MI	138	10/01/07	10/12/11	Conventional			
Orchard Ridge	Flint, MI	248	06/01/09	09/30/09	Conventional			
Orchard View Manor	Gobles, MI	24	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Otsego Apartments	Otsego, MI	25	02/28/94		RD 515 R/A Tax Credit	LIHTC	NO	YES
Ottawa Place Senior	Ottawa, IL	43	08/01/07		IHDA Tax Credit	LIHTC	NO	YES
Oxford Square	Oxford, MI	10	01/01/08	04/01/20	RD 515			
P&K Holdings	Mt. Pleasant, MI	16	06/01/15		Conventional			
Pablo Davis	Detroit, MI	80	11/01/11	01/31/14	Conventional Tax Credit	LIHTC	NO	NO
Palmer Gardens	Toledo, OH	75	07/01/09		Conventional HUD Section 8 Tax Credit	LIHTC	NO	YES
Palmer Park Square	Detroit, MI	202	01/01/13	06/01/16	Conventional Tax Credit PBV	LIHTC	NO	NO
Park Colony	Ithaca, MI	24	01/01/00	10/30/14	RD			
Park Meadow	Gaylord, MI	80	10/01/10	02/29/12	Conventional Tax Credit	LIHTC	NO	NO

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Park Terrace I	Williamston, MI	48	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Park Place City Center	Sault Ste. Marie, MI	24	12/01/10		MSHDA Tax Credit PBV	LIHTC	NO	YES
Park Terrace	Toledo, OH	208	10/08/10	01/28/13	Conventional			
Parkside Apartments	Coleman, MI	40	07/05/02		RD 515 R/A Tax Credit	LIHTC	NO	YES
Parkview Apartments	Detroit, MI	15	07/01/05	07/01/07	MSHDA Tax Credit	LIHTC	NO	NO
Parkview Tower	Chicago, IL	102	03/01/13		Conventional HUD Section 8			
Parkway Meadows	Ann Arbor, MI	351	01/01/00		MSHDA HUD Section 8			
Parkridge	Ypsilanti, MI	80	03/25/15		Conventional RAD			
Pendleton III Apartments	Cincinnati, OH	78	12/11/19	05/08/20	Conventional HUD Section 8			
Penn Avenue Apartments	Lansing, MI	20	03/01/08	01/01/15	Conventional Tax Credit	LIHTC	NO	NO
Penrose Village II	Detroit, MI	36	03/01/13		Conventional Tax Credit	LIHTC	NO	YES
Perry Square	Pontiac, MI	24	01/01/13	05/01/16	Conventional			
Perry Place	Melvindale, MI	72	01/01/13	03/18/15	Conventional Tax Credit	LIHTC	NO	NO
Peterson Apartments	Jackson, MI	30	11/01/09		Conventional HUD Section 8			
Phoenix Place	Pontiac, MI	201	03/18/13		MSHDA Tax Credit HUD Section 8	LIHTC	NO	NO
Pine Cove	Charlevoix, MI	54	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Pine Knoll	Greenville, MI	32	01/01/08	03/15/16	RD 515			

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Pinebrook	Alpena, MI	32	01/01/92	04/15/15	RD 515			
Pine Park Apartments	Ewen, MI	12	05/01/17		HUD/RD			
Pinecrest Manor	Alpena, MI	44	08/01/19		RD			
Pinestead Place	Breckenridge, MI	32	01/01/92		Conventional HUD Section 8 Subsidy			
Pine Ridge Apartments	Grand Rapids, MI	168	07/25/17		Conventional HUD			
Pinigree Park Homes	Detroit, MI	50	10/01/07	04/30/09	Conventional Tax Credit	LIHTC	NO	NO
Pinigree Park Homes	Detroit, MI	50	03/11/13	01/01/18	Conventional Tax Credit	LIHTC	NO	YES
Piqua Village	Piqua, OH	65	02/01/20		Conventional HUD Section 8 Tax Credit	LIHTC	NO	YES
Phelps Square	Ishpeming, MI	24	07/01/15		MSHDA Tax Credit PBV	LIHTC	NO	YES
Phillip C. Sims Senior Apartments	Detroit, MI	122	08/09/19	01/13/20	Conventional HUD Sec 8			
Pleasant View	Bergland, MI	12	02/19/16	01/01/20	RD			
Pointe O Woods Apartments	Grand Rapids, MI	121	12/16/17		Conventional			
Pond Street Village	Mackinaw City, MI	32	01/01/08		MSHDA Tax Credit PBV	LIHTC	NO	YES
Primrose Apartments	Neenah, WI	72	01/01/18		HUD Section 8 Tax Credit	LIHTC	NO	YES
Prometheus	Louisville, KY	47	02/01/18	10/30/18	Conventional Tax Credit	LIHTC	NO	NO
Propylon Apartments	Marquette, MI	16	11/01/16		HUD Section 8			

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Providence Place	Detroit, MI	50	06/15/08	04/30/09	Conventional Tax Credit	LIHTC	NO	NO
Raupp Street	Melvindale, MI	24	08/01/11		Conventional Tax Credit PBV	LIHTC	NO	YES
Rietz Park	Manistee, MI	48	04/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Reflections	Jackson, MI	68	01/01/03		MSHDA Tax Credit	LIHTC	NO	YES
Regency Townhomes	Lansing, MI	56	09/20/10		Conventional		NO	YES
Regina Manor Apartments	Toledo, OH	180	04/23/19		Conventional HUD Sec 8 Tax Credit	LIHTC	NO	YES
Renaissance Estates of Ecorse I	Ecorse, MI	74	09/01/17		MSHDA HUD/RAD Tax Credit	LIHTC	NO	YES
Renaissance Place	Muskegon, MI	24	10/01/07	10/31/08	Conventional Tax Credit	LIHTC	NO	NO
Renaissance Village	Detroit, MI	185	12/06/11		MSHDA Tax Credit	LIHTC	NO	YES
Residence at Westbrook	Battle Creek, MI	48	07/01/13		Conventional Tax Credit	LIHTC	NO	YES
Richter Place	Rockford, MI	62	03/01/17		Section 8			
Ridge Valley Townhomes	Milford, MI	40	03/27/13		Conventional			
Ridgewood Court	Marietta, OH	110	02/01/20		Conventional HUD Section 8 Tax Credit	LIHTC	NO	YES
Rivers Bluff	Mt. Pleasant, MI	11	06/01/15		Conventional Tax Credit	LIHTC	NO	YES
River Country Apartments	Three Rivers, MI	18	03/01/17		Section 8			
Rivers Edge	Greenville, MI	49	04/15/13		Conventional HUD Section 8			

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Riverview Apartments	Blissfield, MI	32	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Riverview Apartments	Wakefield, MI	32	06/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Riverwalk Apartments	Grand Ledge, MI	50	10/01/07	02/15/19	Conventional			
Riverwalk Apartments	Lowell, MI	48	06/01/08		RD 515 Tax Credit	LIHTC	NO	YES
River Walk Apartments	Grand Ledge, MI	8	01/01/11	12/31/11	Conventional			
Roanoke Apartments	Detroit, MI	110	05/01/09	11/09/09	Conventional			
Roeland Avenue	Appleton, WI	7	07/13/10	09/09/11	Conventional			
Rolling Brook I	Algonac, MI	24	01/01/08	06/01/11	RD 515			
Rolling Brook II	Algonac, MI	24	01/01/08	06/01/11	RD 515			
Rolling Brook III	Algonac, MI	26	01/01/08	06/01/11	RD 515 Tax Credit	LIHTC	NO	NO
Rollingwood Manor	Flint, MI	136	03/01/18		Conventional HUD Sec 8			
Roosevelt Hill	Kalamazoo, MI	30	07/01/09		MSHDA Tax Credit	LIHTC	NO	YES
Rosewood	Shelby, MI	24	01/01/08	10/30/14	RD 515			
Rouge Woods	Detroit, MI	23	08/18/09		Conventional Tax Credit	LIHTC	NO	YES
Sacramento Avenue	Chicago, IL	6	06/24/10	06/15/11	Conventional			
Saks Park Homes	Detroit, MI	45	05/01/08	08/31/09	Conventional Tax Credit	LIHTC	NO	NO
Salt River Village I	Shepherd, MI	24	01/01/01	12/31/08	RD 515			
Salt River Village II	Shepherd, MI	24	01/01/01		RD 515/RA Tax Credit	LIHTC	NO	YES

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Sandstone	Elsie, MI	8	06/01/00		RD 515/RA Tax Credit	LIHTC	NO	YES
Saratoga Homes	Detroit, MI	49	11/01/07	12/31/10	Conventional Tax Credit	LIHTC	NO	NO
Savannah Trace	Kalamazoo, MI	80	02/01/04		Conventional Tax Credit	LIHTC	NO	YES
Sawmill Family Estates	Wayland, MI	48	01/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Sawmill Senior Estates	Wayland, MI	34	01/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Scott Building	Hancock, MI	28	10/31/06		MSHDA Tax Credit PBV	LIHTC	NO	YES
Sebawaing Terrace	Sebewaing, MI	24	01/01/08	10/30/14	RD 515			
Senior Haven	Kalkaska, MI	42	01/19/90		RD 515 HUD Section 8			
Setters Pointe I	Coopersville, MI	48	01/01/13		MSHDA LIHTC	LIHTC	NO	YES
Setters Pointe II	Coopersville, MI	48	01/01/13		MSHDA LIHTC	LIHTC	NO	YES
Shaw Lane	Howard City, MI	24	01/01/08	10/30/14	RD 515			
Shelborne Park I	Battle Creek, MI	49	01/01/13	03/15/14	Conventional			
Shelbyville Apartments	Shelbyville, MI	35	01/01/17		Conventional Tax Credit	LIHTC	NO	YES
Silver Creek	Ripon, WI	24	11/01/14		RD			
Silver Stone Townhomes	Lansing, MI	105	03/01/06	10/22/14	MSHDA Tax Credit	LIHTC	NO	NO
Sky Harbor	Romulus, MI	352	10/01/01	01/18/08	Conventional			
Skyview Tower	Detroit, MI	320	08/01/12	01/14/13	Conventional			
South Albany Street	Chicago, IL	6	02/06/12	06/06/12	Conventional			

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South Fork	Ewen, MI	8	02/16/16	01/01/20	RD			
South Saginaw Homes	Saginaw, MI	49	03/14/11	09/26/12	Conventional Tax Credit	LIHTC	NO	NO
Southbrook Villa	Lansing, MI	129	09/04/02		Conventional			
Southfield Condos	Southfield, MI	2	03/01/17	03/31/20	Tax Credit	LIHTC	NO	NO
Southtown Square	Grand Rapids, MI	44	11/01/13	12/31/14	Conventional Tax Credit	LIHTC	NO	NO
Southview Apartments	Grand Rapids, MI	75	11/01/17	12/31/18	Conventional			
Spring Grove	Chicago, IL	101	03/01/13		Conventional HUD Section 8			
Spring Manor	Portage, MI	107	04/01/13		MSHDA Tax Credit HUD Section 8	LIHTC	NO	YES
Springwells Village	Detroit, MI	24	11/01/11	01/31/14	Conventional Tax Credit	LIHTC	NO	NO
Springview Tower	Battle Creek, MI	175	01/01/16		Conventional HUD Tax Credit	LIHTC	NO	YES
St. Aubin Square	Detroit, MI	49	01/01/13	09/30/16	MSHDA Tax Credit PBV	LIHTC	NO	NO
St. Hedwig	Toledo, OH	38	12/01/19	04/01/20	Conventional Tax Credit PBV	LIHTC	NO	NO
St. Ignace Senior Housing	St. Ignace, MI	24	03/13/06		Conventional Tax Credit	LIHTC	NO	YES
St. Johns Homes	Detroit, MI	45	01/01/08	04/30/09	Conventional Tax Credit	LIHTC	NO	NO
St. Johns Homes	Detroit, MI	45	02/04/13	07/13/15	Conventional Tax Credit	LIHTC	NO	NO
Sterling Crest	Saginaw, MI	144	02/11/99	10/27/20	Conventional Tax Credit	LIHTC	NO	NO

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Sterling Hill Apartments	Shelby Township, MI	38	04/24/18	03/18/19	Conventional			
Stonebridge	Allendale, MI	52	01/01/08	04/01/11	MSHDA Tax Credit	LIHTC	NO	NO
Stonebrook I	Grand Rapids, MI	82	01/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Stonebrook II	Grand Rapids, MI	68	01/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Stonebrook III	Grand Rapids, MI	64	01/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Strawberry Lake	Norway, MI	32	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Streetsboro Family Homes	Streetsboro, OH	48	11/01/16	02/01/20	Conventional Tax Credit	LIHTC	NO	YES
Stone Manor	Mio, MI	20	08/01/19		RD			
Strong Future	Ypsilanti, MI	112	04/01/15		HUD Tax Credit	LIHTC	NO	YES
Summer Haven	Kentwood, MI	101	12/18/12		MSHDA Tax Credit	LIHTC	NO	YES
Summerview	Pentwater, MI	16	01/01/08	10/30/14	RD 515			
Summit Square	Muskegon, MI	52	10/24/19		MSHDA Tax Credit	LIHTC	NO	YES
Summit Square Apartments	Dayton, OH	154	02/01/20		Conventional HUD Section 8 Tax Credit	LIHTC	NO	YES
Sunrise Village	Sandusky, MI	48	08/01/12		MSHDA Tax Credit	LIHTC	No	YES
Sunshine Canyon	Stanton, MI	24	01/01/92		RD 515 HUD Section 8			
Synergy	Grand Rapids, MI	35	03/01/17		HOME			
The Cottages at Bayberry Farms	Wyoming, MI	16	01/01/21		Conventional			
The Depot	Coopersville, MI	51	01/01/21		MSHDA Tax Credit	LIHTC	NO	YES

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The Fountains	Grand Rapids, MI	168	07/27/17		Conventional HUD			
The Grandview Marquette	Marquette, MI	56	09/01/17		Conventional Tax Credit	LIHTC	NO	YES
The Meadows Apartments	Battle Creek, MI	10	03/01/17		Section 8			
The Oaks	Baldwin, MI	4	01/01/20		MSHDA			
The Pines	White Cloud, MI	4	01/01/20		MSHDA			
The Trails at West Branch	West Branch, MI	60	06/01/08		Conventional Tax Credit	LIHTC	NO	YES
The Trails of East Loveland Station	Loveland, OH	40	11/01/16	02/01/20	Conventional Tax Credit	LIHTC	NO	YES
The Villas Apartments	Clayton, MI	101	12/16/2017		Conventional			
Thornwild II	Scottville, MI	24	12/01/10	08/31/12	RD 515			
Thurgood Marshall Homes	Benton Harbor, MI	72	02/01/08		Conventional Tax Credit	LIHTC	NO	YES
Tisbury Apartments	Radcliff, KY	30	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Together With Friends	Saginaw, MI	6	11/16/01		HUD Section 8			
Town Commons Apartments	Howell, MI	100	12/16/17	01/10/20	Conventional			
Townline Apartments	Pellston, MI	30	09/25/06	01/10/20	MSHDA Tax Credit PBV	LIHTC	NO	YES
Traverse Woods	Petoskey, MI	128	01/01/08		RD 515 Section 8			
Tree Top Apartments	Battle Creek, MI	100	12/16/17	11/06/20	Conventional			
Trinity Manor	Muskegon, MI	46	08/01/08		HUD Section 8			
Trinity Village	Muskegon, MI	30	08/01/08		MSHDA Tax Credit	LIHTC	NO	YES

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Trinity Village II	Muskegon, MI	30	08/01/08		MSHDA Tax Credit	LIHTC	NO	YES
Trumbull Crossing	Detroit, MI	245	01/01/08		MSHDA RAD Tax Credit	LIHTC	NO	YES
Turner Drive	Caro, MI	64	12/03/12		Conventional			
Tuscan Creek	Ypsilanti, MI	300	04/01/06	08/17/10	Conventional			
Tuscan Hills	Detroit, MI	44	04/01/06	02/13/09	Conventional			
Tuscan Park	Detroit, MI	484	04/01/06	02/13/09	Conventional			
Tuscan Shores	Roseville, MI	170	04/01/06	08/17/10	Conventional			
Twelve Pines	Southfield, MI	2	03/01/17		Tax Credit	LIHTC	NO	YES
Twin Lakes Apartments	Kalamazoo, MI	18	03/01/17		Section 8			
Twin Pines	Monroe, MI	18	03/08/10	02/03/12	Conventional			
Union Station	West Chester, OH	347	03/01/18	02/01/20	Conventional			
United North	Toledo, OH	24	11/01/16		Conventional Tax Credit	LIHTC	NO	YES
University Green	Ypsilanti, MI	468	12/16/17		Conventional			
University Meadows	Detroit, MI	53	01/01/08		MSHDA Tax Credit	LIHTC	NO	YES
Uptown Art Center	Toledo, OH	52	07/01/13	05/15/19	OHFA HUD 236 Tax Credit	LIHTC	NO	YES
Valley View	Neguanee, MI	16	01/01/08	02/29/12	RD 515			
Valley View I & II	Ionia, MI	108	04/01/13		MSHDA Tax Credit	LIHTC	NO	YES

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Valley View III	Ionia, MI	39	04/01/13		MSHDA Tax Credit	LIHTC	NO	YES
Venture Pontiac	Pontiac, MI	10	12/01/18	01/01/20	Conventional Tax Credit	LIHTC	NO	YES
Venture Rentals	Pontiac, MI	16	12/01/18	01/01/20	NSP HOME			
Village Apartments	Chelsea, MI	33	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Village at Hyde Park	Detroit, MI	43	03/26/13		Conventional			
Village at Lexington	Adrian, MI	12	06/01/08		Conventional Tax Credit	LIHTC	NO	YES
Village at Rivers Edge	Kalkaska, MI	48	02/22/06	10/31/08	Conventional Tax Credit	LIHTC	NO	NO
Village Commons	Lawton, MI	58	03/01/10		RD 515 PBV			
Village Crossings	Edmore, MI	39	09/18/02	04/01/11	MSHDA Tax Credit	LIHTC	NO	NO
Village Crossings	Edmore, MI	39	10/01/15		MSHDA Tax Credit	LIHTC	NO	YES
Village Drive Apartments	Grand Rapids, MI	24	03/01/17		PRAC 811			
Village Glen	Marion, MI	32	01/01/08		RD 515 Tax Credit	LIHTC	NO	YES
Village Glen	Traverse City, MI	120	05/03/05	03/31/13	MSHDA Tax Credit	LIHTC	NO	NO
Village Green	Flora, IL	50	08/01/07		IHDA Tax Credit	LIHTC	NO	YES
Village of Kalamazoo	Kalamazoo, MI	165	03/01/17		Section 8			
Village Square	Bad Axe, MI	32	11/16/99		RD 515 Tax Credit	LIHTC	NO	YES
Village Square	Holly, MI	32	01/01/09	06/11/12	RD 515			
Village View	Traverse City, MI	18	08/20/10	03/31/13	MSHDA Tax Credit Supportive Hsg	LIHTC	NO	NO

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Village Woods	Traverse City, MI	8	03/26/07	03/31/13	Conventional			
Virginia Park Meadows	Detroit, MI	83	01/01/08	10/31/11	MSHDA Tax Credit	LIHTC	NO	NO
Walkabout Creek	Dexter, MI	167	01/01/13		HUD			
Walkabout Creek I	Dexter, MI	100	01/01/92	12/31/12	MSHDA 80/20 Tax Credit	LIHTC	NO	NO
Walkabout Creek II	Dexter, MI	67	10/25/95	12/31/12	MSHDA 70/30 Tax Credit	LIHTC	NO	NO
Walker Village Apartments	Walker, MI	18	03/01/17		Section 8			
Walled Lake Villa	Walled Lake, MI	260	01/01/00		MSHDA Section 8			
Walnut Apartments	Lansing, MI	9	10/14/03	07/01/15	Conventional Tax Credit	LIHTC	NO	NO
Walnut Apartments	Lansing, MI	9	04/04/17	06/01/20	MSHDA Tax Credit	LIHTC	NO	NO
Walnut Manor	Lansing, MI	32	06/01/20		Conventional Tax Credit	LIHTC	NO	YES
Washington Court House I	Washington Court House, OH	60	02/01/20		Conventional HUD Section 8 Tax Credit	LIHTC	NO	YES
Washington Manor	Otsego, MI	12	02/28/94		RD 515 R/A Tax Credit	LIHTC	NO	YES
Waterford Villa	Waterford, MI	2	03/01/17		Tax Credit	LIHTC	NO	YES
Waters Edge Estates	New Baltimore, MI	156	02/02/09	03/31/10	Conventional			
Watertower Place Apartments	Big Rapids, MI	19	03/01/17		Section 8			
Waverly Woods	Lansing, MI	46	10/01/08	04/30/09	Conventional			
Weathervane Apartments	Clinton Township, MI	118	12/16/17		Conventional			
Wellington Apartments	Clare, MI	32	05/21/13	07/01/13	Conventional			

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Wedgewood	Fremont, MI	20	11/29/07		RD 515 Tax Credit	LIHTC	NO	YES
West Boston Apartments	Detroit, MI	27	07/01/08	08/31/13	Conventional HUD Section 8			
West Bridge	Sault Ste. Marie, MI	28	05/01/04		MSHDA Tax Credit PBV	LIHTC	NO	YES
West Hampton	Westland, MI	69	12/10/10		Conventional			
West Hampton Condominiums	Westland, MI	65	12/10/10		Conventional			
Westbrook Place	Battle Creek, MI	69	07/01/13		Conventional Tax Credit	LIHTC	NO	YES
Westwill	Detroit, MI	60	04/01/03	11/30/08	Conventional			
Westwill	Detroit, MI	60	09/05/14	03/31/16	Conventional			
Westchase	Three Rivers, MI	32	01/01/08	10/30/14	RD 515			
Whispering Pines	Indianapolis, IN	304	01/01/09	05/01/11	Conventional			
Whispering Timbers Apartments	Muskegon, MI	18	03/01/17		Section 8			
White Pine Village	Cadillac, MI	68	05/05/05		Conventional			
White Pines I	Harrison, MI	40	01/01/13		MSHDA Tax Credit	LIHTC	NO	YES
White Pines II	Harrison, MI	24	01/01/13		MSHDA Tax Credit PBV	LIHTC	NO	YES
Whitehall II	Muskegon, MI	48	09/01/17		RD HUD Section 8			
Whitehills I	Howell, MI	24	01/01/08	10/30/14	RD 515			
W.H Whitehouse	Boyne City, MI	4	11/01/16		Conventional			

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Wickes Park Homes	Saginaw, MI	24	09/14/10		MSHDA Tax Credit PBV	LIHTC	NO	YES
Wildwood Village	Columbus, OH	272	02/01/20		Conventional HUD Section 8 Tax Credit	LIHTC	NO	YES
Willa Rawls Manor	Chicago, IL	123	08/03/18		Conventional HUD Section 8			
Willow Creek Manor	Louisville, KY	24	02/01/18	12/31/18	Conventional Tax Credit	LIHTC	NO	NO
Willow Haven	Linden, MI	32	01/01/11	12/31/14	MSHDA RD 515 Tax Credit	LIHTC	NO	NO
Willow Haven	Linden, MI	32	12/01/18	04/01/20	MSHDA RD 515 Tax Credit	LIHTC	NO	NO
Willow Haven II	Linden, MI	20	12/01/18	04/01/20	FHLB Tax Credit	LIHTC	NO	NO
Willow Vista	Lansing, MI	52	08/15/11		HUD Section 8			
Windjammer	Munising, MI	24	01/01/08	04/27/12	RD 515			
Windsor Court	Milwaukee, WI	239	08/18/20		Conventional HUD Section 8 Tax Credit	LIHTC	NO	YES
Wood Creek Manor	Sault Ste. Marie, MI	24	01/01/08	04/27/12	RD 515			
Woodcliff	Ishpeming, MI	24	01/01/08	09/27/10	RD 515			
Woodhill Senior Apartments	Manchester, MI	24	02/01/18		RD Tax Credit	LIHTC	NO	YES
Woodland Glen	Saginaw, MI	80	12/01/04	04/01/11	Conventional Tax Credit	LIHTC	NO	NO
Woodmere Ridge	Traverse City, MI	11	01/01/12		MSHDA Tax Credit Supportive Hsg	LIHTC	NO	YES
Woodridge	Fennville, MI	52	11/18/99		RD Tax Credit	LIHTC	NO	YES

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Woodridge Apartments	White Cloud, MI	32	07/31/17		RD Tax Credit	LIHTC	NO	YES
Woodridge Manor	Peoria, IL	96	08/01/07	06/15/12	IHDA Tax Credit	LIHTC	NO	NO
Woodworth Square	Bad Axe, MI	28	07/26/06	12/31/08	MSHDA Tax Credit	LIHTC	NO	NO
Woodview Apartments	Newaygo, MI	66	07/01/19		Conventional HUD Section 8			
Wyndtree Apartments	Battle Creek, MI	160	12/16/17	11/06/20	Conventional			
York Hills II	Morenci, MI	24	01/01/08	03/02/17	RD 515			
Young Manor	Detroit, MI	135	01/09/07		MSHDA RAD Tax Credit	LIHTC	NO	YES

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July ___, 2021

GC-CCA WEST SCHOOL LDHA, LLC (“Owner”)
Attn:

Re: Prevailing Wage (“Davis-Bacon”) Determination for APARTMENTS WEST (the "Development")

To Whom it May Concern:

City of Lansing policy requires the enforcement of the Davis-Bacon Act and other federal labor standards and requirements with respect to all housing developments receiving a benefit from the City of Lansing. The City of Lansing has agreed to grant tax exempt status to the Development and to accept a payment in lieu of taxes pursuant to the contract between the City of Lansing and the Owner. The Davis-Bacon Act requires the Owner and the Contractor to agree to pay prevailing wages to all laborers and mechanics providing work at the Development, and to certify the payment of those prevailing wage rates. The applicable Davis-Bacon prevailing wage determinations for this Development are as set forth in Exhibit A to this letter. The Federal Labor Standards provisions are also attached to this letter.

Please indicate your agreement to pay at least the greater of (1) the minimum hourly wage rate established by Michigan law or (2) the basic hourly prevailing wage rates set forth in Exhibit A and to comply with Federal Labor Standards during the construction of the Development by indicating your concurrence in the spaces provided for that purpose below. These prevailing wage determinations must be incorporated into the Construction Contract between the Owner and the Contractor (the "Contract"). The Owner and Contractor must also certify to the City of Lansing on a quarterly basis, beginning in _____, and ending upon completion of construction (as evidenced by the issuance of Certificates of Occupancy or equivalent on all of the units in the Development), that all laborers and mechanics have been paid prevailing wages as required by this Letter and under the Contract. The Certification issued by the Owner shall be in the form attached hereto as Exhibit B.

Sincerely,

CITY OF LANSING

By:_____

We hereby agree to require the Contractor to comply with the prevailing wage and other requirements contained in this letter, and to incorporate these requirements and the Federal Labor Standards Provisions in the Contract and each subcontract, as set forth in Exhibit C.

The provisions of this Letter may be enforced by the Owner, the City of Lansing, the U.S. Department of Labor, and, to the extent permitted by law, any person intended to be benefitted by them. A breach of the provisions of this Letter shall be considered a material breach of the Contract, and shall give the Owner the rights following a default under the Contract. A breach of the provisions of this Letter may also result in the debarment of the Contractor from future participation in U.S. Government contracts under 29 CFR Part 98.

SPONSOR:
GENERAL CAPITAL DEVELOPMENT, LLC
By:
Its: Managing Member

By:
Its:

We hereby agree to comply with the prevailing wage and other requirements listed in this letter, and agree that these requirements are hereby incorporated in the Contract. We further agree that representatives of each of the foregoing parties with enforcement rights shall have full and free access, during working hours and after reasonable notice, to all our labor- related books of account and records, including, but not limited to, time sheets, company payrolls and certified payrolls, relating to the work under the Contract, including the right to make excerpts or transcripts from such books of account and records and related and supporting documents and statements. We further agree that we shall promptly respond to all requests for information made by the City of Lansing respecting compliance with these requirements.

We shall further cause and require to be included in all subcontracts a provision that representatives of the City of Lansing shall have full and free access, during working hours and after reasonable notice, to all labor-related books of account and records, including, but not limited to, time sheets, company payrolls and certified payrolls, of the subcontractor relating to the work under the Contract, including the right to make excerpts or transcripts from such books of account and records and related and supporting documents and statements.

_____ Construction Company, Inc.

By:

Its:

EXHIBIT A

APARTMENTS WEST

"General Decision Number: MI20210014 07/16/2021

Superseded General Decision Number: MI20200014

State: Michigan

Construction Type: Residential

County: Ingham County in Michigan.

RESIDENTIAL CONSTRUCTION PROJECTS (consisting of single family homes and apartments up to and including 4 stories).

Note: Under Executive Order (EO) 13658, an hourly minimum wage of $10.95 for calendar year 2021 applies to all contracts subject to the Davis-Bacon Act for which the contract is awarded (and any solicitation was issued) on or after January 1, 2015. If this contract is covered by the EO, the contractor must pay all workers in any classification listed on this wage determination at least $10.95 per hour (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on the contract in calendar year 2021. If this contract is covered by the EO and a classification considered necessary for performance of work on the contract does not appear on this wage determination, the contractor must pay workers in that classification at least the wage rate determined through the conformance process set forth in 29 CFR 5.5(a)(1)(ii) (or the EO minimum wage rate,if it is higher than the conformed wage rate). The EO minimum wage rate will be adjusted annually. Please note that this EO applies to the above-mentioned types of contracts entered into by the federal government that are subject to the Davis-Bacon Act itself, but it does not apply to contracts subject only to the Davis-Bacon Related Acts, including those set forth at 29 CFR 5.1(a)(2)-(60). Additional information on contractor requirements and worker protections under the EO is available at www.dol.gov/whd/govcontracts.

Modification Number	Publication Date
0	01/01/2021
1	01/29/2021
2	07/16/2021

CARP1004-012 06/01/2020

	Rates	Fringes
CARPENTER (Form Work Only).....	$ 19.85	20.71

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* ELEC0252-006 06/01/2021

Townships of Bunker Hill, Leslie, Onondaga and Stockbridge

	Rates	Fringes
ELECTRICIAN.....	$ 33.69	20%+10.80

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* ELEC0665-010 05/31/2021

Townships of Alaiedon, Aurelius, Delhi, Ingham, Lansing, Leroy, Locke, Meridian, Vevay, Wheatfield, White Oak and Williamson

	Rates	Fringes
ELECTRICIAN.....	$ 30.00	9.25+5.5%

ENGI0325-029 06/01/2020

	Rates	Fringes
OPERATOR: Power Equipment		
GROUP 1.....	$ 40.38	24.85
GROUP 2.....	$ 37.08	24.85
GROUP 3.....	$ 34.43	24.85

FOOTNOTES:

Crane operator with main boom and jib 300' or longer: $1.50 per hour above the group 1 rate.
Crane operator with main boom and jib 400' or longer: $3.00 per hour above the group 1 rate.

PAID HOLIDAYS: New Year's Day, Memorial Day, Fourth of July, Labor Day, Thanksgiving Day and Christmas Day.

POWER EQUIPMENT OPERATORS CLASSIFICATIONS

GROUP 1: Crane operator with main boom and jib 400', 300', or 220' or longer.

GROUP 2: Crane operator with main boom and jib 140' or longer, tower crane, gantry crane, whirley derrick

GROUP 3: Bulldozer; Crane; Grader/Blade; Loader; Scraper

IRON0025-004 06/01/2019

	Rates	Fringes
IRONWORKER, STRUCTURAL	$ 36.77	29.03

LABO0499-008 10/01/2014

	Rates	Fringes
LABORER: Mason Tender - Cement/Concrete	$ 16.72	12.75

PAIN0845-002 05/21/2014

	Rates	Fringes
PAINTER: Brush and Roller	$ 16.43	11.85

PLUM0333-003 06/18/2018

	Rates	Fringes
PIPEFITTER (Including HVAC Pipe Installation)	$ 25.82	18.47
PLUMBER (Excluding HVAC Pipe Installation)	$ 25.82	18.47

ROOF0070-012 06/01/2020

	Rates	Fringes
ROOFER	$ 30.43	15.68

SHEE0007-023 05/01/2018

	Rates	Fringes
SHEET METAL WORKER, Includes HVAC Duct and Unit Installation	$ 24.93	9.65

SUMI2010-012 09/16/2010

	Rates	Fringes
CARPENTER, Excludes Form Work	$ 17.64	6.70

CEMENT MASON/CONCRETE FINISHER	$ 19.27	5.85
LABORER: Common or General	$ 17.21	5.46
LABORER: Landscape	$ 9.64	2.81
LABORER: Pipelayer	$ 17.95	5.46
OPERATOR: Backhoe/Excavator	$ 19.94	5.46
OPERATOR: Bobcat/Skid Steer/Skid Loader	$ 17.66	7.65
TRUCK DRIVER: Dump Truck	$ 17.00	5.71

WELDERS - Receive rate prescribed for craft performing operation to which welding is incidental.

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Note: Executive Order (EO) 13706, Establishing Paid Sick Leave for Federal Contractors applies to all contracts subject to the Davis-Bacon Act for which the contract is awarded (and any solicitation was issued) on or after January 1, 2017. If this contract is covered by the EO, the contractor must provide employees with 1 hour of paid sick leave for every 30 hours they work, up to 56 hours of paid sick leave each year. Employees must be permitted to use paid sick leave for their own illness, injury or other health-related needs, including preventive care; to assist a family member (or person who is like family to the employee) who is ill, injured, or has other health-related needs, including preventive care; or for reasons resulting from, or to assist a family member (or person who is like family to the employee) who is a victim of, domestic violence, sexual assault, or stalking. Additional information on contractor requirements and worker protections under the EO is available at www.dol.gov/whd/govcontracts.

Unlisted classifications needed for work not included within the scope of the classifications listed may be added after award only as provided in the labor standards contract clauses (29CFR 5.5 (a) (1) (ii)).

The body of each wage determination lists the classification

and wage rates that have been found to be prevailing for the cited type(s) of construction in the area covered by the wage determination. The classifications are listed in alphabetical order of ""identifiers"" that indicate whether the particular rate is a union rate (current union negotiated rate for local), a survey rate (weighted average rate) or a union average rate (weighted union average rate).

Union Rate Identifiers

A four letter classification abbreviation identifier enclosed in dotted lines beginning with characters other than ""SU"" or ""UAVG"" denotes that the union classification and rate were prevailing for that classification in the survey. Example: PLUM0198-005 07/01/2014. PLUM is an abbreviation identifier of the union which prevailed in the survey for this classification, which in this example would be Plumbers. 0198 indicates the local union number or district council number where applicable, i.e., Plumbers Local 0198. The next number, 005 in the example, is an internal number used in processing the wage determination. 07/01/2014 is the effective date of the most current negotiated rate, which in this example is July 1, 2014.

Union prevailing wage rates are updated to reflect all rate changes in the collective bargaining agreement (CBA) governing this classification and rate.

Survey Rate Identifiers

Classifications listed under the ""SU"" identifier indicate that no one rate prevailed for this classification in the survey and the published rate is derived by computing a weighted average rate based on all the rates reported in the survey for that classification. As this weighted average rate includes all rates reported in the survey, it may include both union and non-union rates. Example: SULA2012-007 5/13/2014. SU indicates the rates are survey rates based on a weighted average calculation of rates and are not majority rates. LA indicates the State of Louisiana. 2012 is the year of survey on which these classifications and rates are based. The next number, 007 in the example, is an internal number used in producing the wage determination. 5/13/2014 indicates the survey completion date for the classifications and rates under that identifier.

Survey wage rates are not updated and remain in effect until a new survey is conducted.

Union Average Rate Identifiers

Classification(s) listed under the UAVG identifier indicate that no single majority rate prevailed for those classifications; however, 100% of the data reported for the classifications was union data. EXAMPLE: UAVG-OH-0010 08/29/2014. UAVG indicates that the rate is a weighted union average rate. OH indicates the state. The next number, 0010 in the example, is an internal number used in producing the wage determination. 08/29/2014 indicates the survey completion date for the classifications and rates under that identifier.

A UAVG rate will be updated once a year, usually in January of each year, to reflect a weighted average of the current negotiated/CBA rate of the union locals from which the rate is based.

WAGE DETERMINATION APPEALS PROCESS

1.) Has there been an initial decision in the matter? This can be:

* an existing published wage determination
* a survey underlying a wage determination
* a Wage and Hour Division letter setting forth a position on a wage determination matter
* a conformance (additional classification and rate) ruling

On survey related matters, initial contact, including requests for summaries of surveys, should be with the Wage and Hour Regional Office for the area in which the survey was conducted because those Regional Offices have responsibility for the Davis-Bacon survey program. If the response from this initial contact is not satisfactory, then the process described in 2.) and 3.) should be followed.

With regard to any other matter not yet ripe for the formal process described here, initial contact should be with the Branch of Construction Wage Determinations. Write to:

Branch of Construction Wage Determinations
Wage and Hour Division
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

2.) If the answer to the question in 1.) is yes, then an interested party (those affected by the action) can request

review and reconsideration from the Wage and Hour Administrator (See 29 CFR Part 1.8 and 29 CFR Part 7). Write to:

Wage and Hour Administrator
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

The request should be accompanied by a full statement of the interested party's position and by any information (wage payment data, project description, area practice material, etc.) that the requestor considers relevant to the issue.

3.) If the decision of the Administrator is not favorable, an interested party may appeal directly to the Administrative Review Board (formerly the Wage Appeals Board). Write to:

Administrative Review Board
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

4.) All decisions by the Administrative Review Board are final.

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END OF GENERAL DECISION"

EXHIBIT B

Prevailing Wage Certification

[INSERT DATE]

City of Lansing
Attn: City Assessor's Office
124 W. Michigan Avenue
Lansing, Michigan

RE: APARTMENTS WEST

Pursuant to that certain Prevailing Wage Letter Agreement (the "Letter") dated _____, the undersigned, GC-CCA WEST SCHOOL LDHA, LLC ("Owner"), and _____ Construction Company, Inc. ("Contractor"), hereby certify, each on their own behalf and to the best of their knowledge, to the City of Lansing that each have complied with the requirements of the Letter and that all laborers and mechanics have been paid prevailing wages as required by the Letter and under the Contract.

GC-CCA WEST SCHOOL LDHA, LLC
By:
Its: Managing Member

By: _____

Its:

_____ Construction Company, Inc.

By:_____

Its:

Federal Labor Standards Provisions

U.S. Department of Housing and Urban Development
Office of Labor Relations

Applicability

The Project or Program to which the construction work covered by this contract pertains is being assisted by the United States of America and the following Federal Labor Standards Provisions are included in this Contract pursuant to the provisions applicable to such Federal assistance.

A. 1. (i) Minimum Wages. All laborers and mechanics employed or working upon the site of the work, will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the Secretary of Labor under the Copeland Act (29 CFR Part 3), the full amount of wages and bona fide fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part hereof, regardless of any contractual relationship which may be alleged to exist between the contractor and such laborers and mechanics. Contributions made or costs reasonably anticipated for bona fide fringe benefits under Section l(b)(2) of the Davis-Bacon Act on behalf of laborers or mechanics are considered wages paid to such laborers or mechanics, subject to the provisions of 29 CFR 5.5(a)(1)(iv); also, regular contributions made or costs incurred for more than a weekly period (but not less often than quarterly) under plans, funds, or programs, which cover the particular weekly period, are deemed to be constructively made or incurred during such weekly period.

Such laborers and mechanics shall be paid the appropriate wage rate and fringe benefits on the wage determination for the classification of work actually performed, without regard to skill, except as provided in 29 CFR 5.5(a)(4). Laborers or mechanics performing work in more than one classification may be compensated at the rate specified for each classification for the time actually worked therein: Provided, That the employer's payroll records accurately set forth the time spent in each classification in which work is performed. The wage determination (including any additional classification and wage rates conformed under 29 CFR 5.5(a)(1)(ii) and the Davis-Bacon poster (WH-1321) shall be posted at all times by the contractor and its subcontractors at the site of the work in a prominent and accessible, place where it can be easily seen by the workers.

(ii) (a) Any class of laborers or mechanics which is not listed in the wage determination and which is to be employed under the contract shall be classified in conformance with the wage determination. HUD shall approve an additional classification and wage rate and fringe benefits therefor only when the following criteria have been met:

(1) The work to be performed by the classification requested is not performed by a classification in the wage determination; and

(2) The classification is utilized in the area by the construction industry; and

(3) The proposed wage rate, including any bona fide fringe benefits, bears a reasonable relationship to the wage rates contained in the wage determination.

(b) If the contractor and the laborers and mechanics to be employed in the classification (if known), or their representatives, and HUD or its designee agree on the classification and wage rate (including the amount designated for fringe benefits where appropriate), a report of the action taken shall be sent by HUD or its designee to the Administrator of the Wage and Hour Division, Employment Standards Administration, U. S. Department of Labor, Washington, D. C. 20210. The Administrator, or an authorized representative, will approve, modify, or disapprove every additional classification action within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary. (Approved by the Office of Management and Budget under OMB control number 1215-0140.)

(c) In the event the contractor, the laborers or mechanics to be employed in the classification or their representatives, and HUD or its designee do not agree on the proposed classification and wage rate (including the amount designated for fringe benefits, where appropriate), HUD or its designee shall refer the questions, including the views of all interested parties and the recommendation of HUD or its designee, to the Administrator for determination. The Administrator, or an authorized representative, will issue a determination within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary. (Approved by the Office of Management and Budget under OMB Control Number 1215-0140.)

(d) The wage rate (including fringe benefits where appropriate) determined pursuant to subparagraphs (1)(ii)(b) or (c) of this paragraph, shall be paid to all workers performing work in the classification under this contract from the first day on which work is performed in the classification.

(iii) Whenever the minimum wage rate prescribed in the contract for a class of laborers or mechanics includes a fringe benefit which is not expressed as an hourly rate, the contractor shall either pay the benefit as stated in the wage determination or shall pay another bona fide fringe benefit or an hourly cash equivalent thereof.

(iv) If the contractor does not make payments to a trustee or other third person, the contractor may consider as part

of the wages of any laborer or mechanic the amount of any costs reasonably anticipated in providing bona fide fringe benefits under a plan or program, Provided, That the Secretary of Labor has found, upon the written request of the contractor, that the applicable standards of the Davis- Bacon Act have been met. The Secretary of Labor may require the contractor to set aside in a separate account assets for the meeting of obligations under the plan or program. (Approved by the Office of Management and Budget under OMB Control Number 1215- 0140.)

2. Withholding. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld from the contractor under this contract or any other Federal contract with the same prime contractor, or any other Federally-assisted contract subject to Davis-Bacon prevailing wage requirements, which is held by the same prime contractor so much of the accrued payments or advances as may be considered necessary to pay laborers and mechanics, including apprentices, trainees and helpers, employed by the contractor or any subcontractor the full amount of wages required by the contract In the event of failure to pay any laborer or mechanic, including any apprentice, trainee or helper, employed or working on the site of the work, all or part of the wages required by the contract, HUD or its designee may, after written notice to the contractor, sponsor, applicant, or owner, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds until such violations have ceased. HUD or its designee may, after written notice to the contractor, disburse such amounts withheld for and on account of the contractor or subcontractor to the respective employees to whom they are due. The Comptroller General shall make such disbursements in the case of direct Davis-Bacon Act contracts.

3. (i) Payrolls and basic records. Payrolls and basic records relating thereto shall be maintained by the contractor during the course of the work preserved for a period of three years thereafter for all laborers and mechanics working at the site of the work. Such records shall contain the name, address, and social security number of each such worker, his or her correct classification, hourly rates of wages paid (including rates of contributions or costs anticipated for bona fide fringe benefits or cash equivalents thereof of the types described in Section l(b)(2)(B) of the Davis-bacon Act), daily and weekly number of hours worked, deductions made and actual wages paid. Whenever the Secretary of Labor has found under 29 CFR 5.5(a)(1)(iv) that the wages of any laborer or mechanic include the amount of any costs reasonably anticipated in providing benefits under a plan or program described in Section l(b)(2)(B) of the Davis- Bacon Act, the contractor shall maintain records which show that the commitment to provide such benefits is enforceable, that the plan or program is financially responsible, and that the plan or program has been communicated in writing to the laborers or mechanics affected, and records which show the costs anticipated or the actual cost incurred in providing such benefits. Contractors employing apprentices or trainees under approved programs shall maintain written evidence of the registration of apprenticeship programs and certification of trainee programs, the registration of the apprentices and trainees, and the ratios and wage rates prescribed in the applicable programs. (Approved by the Office of Management and Budget under OMB Control Numbers 1215-0140 and 1215-0017.)

(ii) (a) The contractor shall submit weekly for each week in which any contract work is performed a copy of all payrolls to HUD or its designee if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant sponsor, or owner, as the case may be, for transmission to HUD or its designee. The payrolls submitted shall set out accurately and completely all of the information required to be maintained under 29 CFR 5.5(a)(3)(i) except that full social security numbers and home addresses shall not be included on weekly transmittals. Instead the payrolls shall only need to include an individually identifying number for each employee (e.g., the last four digits of the employee's social security number). The required weekly payroll information may be submitted in any form desired. Optional Form WH-347 is available for this purpose from the Wage and Hour Division Web site at *http://www.dol.gov/esa/whd/forms/wh347instr.htm* or its successor site. The prime contractor is responsible for the submission of copies of payrolls by all subcontractors. Contractors and subcontractors shall maintain the full social security number and current address of each covered worker, and shall provide them upon request to HUD or its designee if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant sponsor, or owner, as the case may be, for transmission to HUD or its designee, the contractor, or the Wage and Hour Division of the Department of Labor for purposes of an investigation or audit of compliance with prevailing wage requirements. It is not a violation of this subparagraph for a prime contractor to require a subcontractor to provide addresses and social security numbers to the prime contractor for its own records, without weekly submission to HUD or its designee. (Approved by the Office of Management and Budget under OMB Control Number 1215-0149.)

(b) Each payroll submitted shall be accompanied by a "Statement of Compliance," signed by the contractor or subcontractor or his or her agent who pays or supervises the payment of the persons employed under the contract and shall certify the following:

(1) That the payroll for the payroll period contains the information required to be provided under 29 CFR 5.5(a)(3)(ii), the appropriate information is being maintained under 29 CFR 5.5(a)(3)(i), and that such information is correct and complete;

(2) That each laborer or mechanic (including each helper, apprentice, and trainee) employed on the contract during the payroll period has been paid the full weekly wages earned, without rebate, either directly or indirectly, and that no deductions have been made either directly or indirectly from the full wages earned, other than permissible deductions as set forth in 29 CFR Part 3;

(3) That each laborer or mechanic has been paid not less than the applicable wage rates and fringe benefits or cash equivalents for the classification of work performed, as specified in the applicable wage determination incorporated into the contract.

(c) The weekly submission of a properly executed certification set forth on the reverse side of Optional Form WH-347 shall satisfy the requirement for submission of the "Statement of Compliance" required by subparagraph A. 3.(ii)(b).

(d) The falsification of any of the above certifications may subject the contractor or subcontractor to civil or criminal prosecution under Section 1001 of Title 18 and Section 231 of Title 31 of the United States Code.

(iii) The contractor or subcontractor shall make the records required under subparagraph A. 3.(i) available for inspection, copying, or transcription by authorized representatives of HUD or its designee or the Department of Labor, and shall permit such representatives to interview employees during working hours on the job. If the contractor or subcontractor fails to submit the required records or to make them available, HUD or its designee may, after written notice to the contractor, sponsor, applicant or owner, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds. Furthermore, failure to submit the required records upon request or to make such records available may be grounds for debarment action pursuant to 29 CFR 5.12.

4. Apprentices and Trainees.

(i) Apprentices. Apprentices will be permitted to work at less than the predetermined rate for the work they performed when they are employed pursuant to and individually registered in a bona fide apprenticeship program registered with the U. S. Department of Labor, Employment and Training Administration, Office of Apprenticeship Training, Employer and Labor Services, or with a State Apprenticeship Agency recognized by the Office, or if a person is employed in his or her first 90 days of probationary employment as an apprentice in such an apprenticeship program, who is not individually registered in the program, but who has been certified by the Office of Apprenticeship Training, Employer and Labor Services or a State Apprenticeship Agency (where appropriate) to be eligible for probationary employment as an apprentice. The allowable ratio of apprentices to journeymen on the job site in any craft classification shall not be greater than the ratio permitted to the contractor as to the entire work force under the registered program. Any worker listed on a payroll at an apprentice wage rate, who is not registered or otherwise employed as stated above, shall be paid not less than the applicable wage rate on the wage determination for the classification of work actually performed. In addition, any apprentice performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. Where a contractor is performing construction on a project in a locality other than that in which its program is registered, the ratios and wage rates (expressed in percentages of the journeyman's hourly rate) specified in the contractor's or subcontractor's registered program shall be observed. Every apprentice must be paid at not less than the rate specified in the registered program for the apprentice's level of progress, expressed as a percentage of the journeymen hourly rate specified in the applicable wage determination. Apprentices shall be paid fringe benefits in accordance with the provisions of the apprenticeship program. If the apprenticeship program does not specify fringe benefits, apprentices must be paid the full amount of fringe benefits listed on the wage determination for the applicable classification. If the Administrator determines that a different practice prevails for the applicable apprentice classification, fringes shall be paid in accordance with that determination. In the event the Office of Apprenticeship Training, Employer and Labor Services, or a State Apprenticeship Agency recognized by the Office, withdraws approval of an apprenticeship program, the contractor will no longer be permitted to utilize apprentices at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(ii) Trainees. Except as provided in 29 CFR 5.16, trainees will not be permitted to work at less than the predetermined rate for the work performed unless they are employed pursuant ', to and individually registered in a program which has received prior approval, evidenced by formal certification by the U. S. Department of Labor, Employment and Training Administration. The ratio of trainees to journeymen on the job site shall not be greater than permitted under the plan approved by the Employment and Training Administration. Every trainee must be paid at not less than the rate specified in the approved program for the trainee's level of progress, expressed as a percentage of the journeyman hourly rate specified in the applicable wage determination. Trainees shall be paid fringe benefits in accordance with the provisions of the trainee program. If the trainee program does not mention fringe benefits, trainees shall be paid the full amount of fringe benefits listed on the wage determination unless the Administrator of the Wage and Hour Division determines that there is an apprenticeship program associated with the corresponding journeyman wage rate on the wage determination which provides for less than full fringe benefits for apprentices. Any employee listed on the payroll at a trainee rate who is not registered and participating in a training plan approved by

the Employment and Training Administration shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. In addition, any trainee performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. In the event the Employment and Training Administration withdraws approval of a training program, the contractor will no longer be permitted to utilize trainees at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(iii) Equal employment opportunity. The utilization of apprentices, trainees and journeymen under 29 CFR Part 5 shall be in conformity with the equal employment opportunity requirements of Executive Order 11246, as amended, and 29 CFR Part 30.

5. Compliance with Copeland Act requirements. The contractor shall comply with the requirements of 29 CFR Part 3 which are incorporated by reference in this contract

6. Subcontracts. The contractor or subcontractor will insert in any subcontracts the clauses contained in subparagraphs 1 through 11 in this paragraph A and such other clauses as HUD or its designee may by appropriate instructions require, and a copy of the applicable prevailing wage decision, and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for the compliance by any subcontractor or lower tier subcontractor with all the contract clauses in this paragraph.

7. Contract termination; debarment. A breach of the contract clauses in 29 CFR 5.5 may be grounds for termination of the contract and for debarment as a contractor and a subcontractor as provided in 29 CFR 5.12.

8. Compliance with Davis-Bacon and Related Act Requirements. All rulings and interpretations of the Davis-Bacon and Related Acts contained in 29 CFR Parts 1, 3, and 5 are herein incorporated by reference in this contract

9. Disputes concerning labor standards. Disputes arising out of the labor standards provisions of this contract shall not be subject to the general disputes clause of this contract. Such disputes shall be resolved in accordance with the procedures of the Department of Labor set forth in 29 CFR Parts 5, 6, and 7. Disputes within the meaning of this clause include disputes between the contractor (or any of its subcontractors) and HUD or its designee, the U. S. Department of Labor, or the employees or their representatives.

10. (i) Certification of Eligibility. By entering into this contract the contractor certifies that neither it (nor he or she) nor any person or firm who has an interest in the contractor's firm is a person or firm ineligible to be awarded Government contracts by virtue of Section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1) or to be awarded HUD contracts or participate in HUD programs pursuant to 24 CFR Part 24.

(ii) No part of this contract shall be subcontracted to any person or firm ineligible for award of a Government contract by virtue of Section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1) or to be awarded HUD contracts or participate in HUD programs pursuant to 24 CFR Part 24.

(iii) The penalty for making false statements is prescribed in the U. S. Criminal Code, 18 U. S. C. 1001. Additionally, U. S. Criminal Code, Section 1010, Title 18, U.S.C., "Federal Housing Administration transactions", provides in part: "Whoever, for the purpose of . . . influencing in any way the action of such Administration..... makes, utters or publishes any statement knowing the same to be false..... shall be fined not more than $5,000 or imprisoned not more than two years, or both."

11. Complaints, Proceedings, or Testimony by Employees. No laborer or mechanic to whom the wage, salary, or other labor standards provisions of this Contract are applicable shall be discharged or in any other manner discriminated against by the Contractor or any subcontractor because such employee has filed any complaint or instituted or caused to be instituted any proceeding or has testified or is about to testify in any proceeding under or relating to the labor standards applicable under this Contract to his employer.

B. Contract Work Hours and Safety Standards Act. The provisions of this paragraph B are applicable where the amount of the prime contract exceeds $100,000. As used in this paragraph, the terms "laborers" and "mechanics" include watchmen and guards.

(1) Overtime requirements. No contractor or subcontractor contracting for any part of the contract work which may require or involve the employment of laborers or mechanics shall require or permit any such laborer or mechanic in any workweek in which the individual is employed on such work to work in excess of 40 hours in such workweek unless such laborer or mechanic receives compensation at a rate not less than one and one-half times the basic rate of pay for all hours worked in excess of 40 hours in such workweek.

(2) Violation; liability for unpaid wages; liquidated damages. In the event of any violation of the clause set forth in subparagraph (1) of this paragraph, the contractor and any subcontractor responsible therefor shall be liable for the unpaid wages. In addition, such contractor and subcontractor shall be liable to the United States (in the case of work done under contract for the District of Columbia or a territory, to such District or to such territory), for liquidated damages. Such liquidated damages shall be computed with respect to each individual laborer or mechanic, including watchmen and guards, employed in violation of the clause set forth in subparagraph (1) of this paragraph, in the sum of $10 for each calendar day on which such individual was required or permitted to work in excess of the standard workweek of 40 hours without payment of the overtime wages required by the clause set forth in sub paragraph (1) of this paragraph.

(3) Withholding for unpaid wages and liquidated damages. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld, from any moneys payable on account of work performed by the contractor or subcontractor under any such contract or any other Federal contract with the same prime contract, or any other Federally- assisted contract subject to the Contract Work Hours and Safety Standards Act which is held by the same prime contractor such sums as may be determined to be necessary to satisfy any liabilities of such contractor or subcontractor for unpaid wages and liquidated damages as provided in the clause set forth in subparagraph (2) of this paragraph.

(4) Subcontracts. The contractor or subcontractor shall insert in any subcontracts the clauses set forth in subparagraph (1) through (4) of this paragraph and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for compliance by any subcontractor or lower tier subcontractor with the clauses set forth in subparagraphs (1) through (4) of this paragraph.

C. Health and Safety. The provisions of this paragraph C are applicable where the amount of the prime contract exceeds $100,000.

(1) No laborer or mechanic shall be required to work in surroundings or under working conditions which are unsanitary, hazardous, or dangerous to his health and safety as determined under construction safety and health standards promulgated by the Secretary of Labor by regulation.

(2) The Contractor shall comply with all regulations issued by the Secretary of Labor pursuant to Title 29 Part 1926 and failure to comply may result in imposition of sanctions pursuant to the Contract Work Hours and Safety Standards Act, (Public Law 91- 54, 83 Stat 96). 40 USC 3701 et seq.

(3) The contractor shall include the provisions of this paragraph in every subcontract so that such provisions will be binding on each subcontractor. The contractor shall take such action with respect to any subcontractor as the Secretary of Housing and Urban Development or the Secretary of Labor shall direct as a means of enforcing such provisions.

INTRODUCTION OF ORDINANCE

The Committee on Development and Planning introduced:

> An Ordinance of the City of Lansing, Michigan, to amend the Code of ordinances of the City of Lansing by adding a new Section 888.___ for the purposes of providing for a service charge in lieu of taxes for seventy-five (75) low income multi-family dwelling units in a project known as Apartments West, pursuant to the provisions of the State Housing Development Authority Act of 1966, as amended.

The Ordinance is read a first time by its title and referred to the Committee on Development and Planning

RESOLUTION #2021-

BY THE COMMITTEE ON DEVELOPMENT & PLANNING
RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANSING

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Lansing that a public hearing be set for Monday _____, at 7 p.m. in City Council Chambers, Tenth Floor, Lansing City Hall, 124 West Michigan Avenue, Lansing, Michigan, for the purpose of supporting and/or opposing the Ordinance establishing a Payment in Lieu of Taxes (PILOT) for The Apartments West, located at 519 W. Kalamazoo Street in Lansing.

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF LANSING, MICHIGAN, TO AMEND THE CODE OF ORDINANCES OF THE CITY OF LANSING BY ADDING A NEW SECTION 888.___ FOR THE PURPOSES OF PROVIDING FOR A SERVICE CHARGE IN LIEU OF TAXES FOR SEVENTY-FIVE (75) LOW INCOME MULTI-FAMILY DWELLING UNITS IN A PROJECT KNOWN AS APARTMENTS WEST, PURSUANT TO THE PROVISIONS OF THE STATE HOUSING DEVELOPMENT AUTHORITY ACT OF 1966, AS AMENDED.

THE CITY OF LANSING ORDAINS:

SECTION 1. That Chapter 888 of the Code of Ordinances of the City of Lansing, Michigan be amended to add a new Section 888.___ to read as follows:

888.___ APARTMENTS WEST

(A) *PURPOSE.* IT IS ACKNOWLEDGED THAT IT IS A PROPER PUBLIC PURPOSE OF THE STATE AND ITS POLITICAL SUBDIVISIONS TO PROVIDE HOUSING FOR ITS RESIDENTS OF LOW AND MODERATE INCOME AND TO ENCOURAGE THE DEVELOPMENT OF SUCH HOUSING BY PROVIDING FOR A SERVICE CHARGE IN LIEU OF PROPERTY TAXES IN ACCORDANCE WITH THE STATE HOUSING DEVELOPMENT AUTHORITY ACT OF 1966, BEING PUBLIC ACT 346 OF 1966, AS AMENDED [MCL 125.1401, ET SEQ.]. THE CITY IS AUTHORIZED BY SUCH ACT TO ESTABLISH OR CHANGE THE SERVICE CHARGE TO BE PAID IN LIEU OF TAXES BY ANY OR ALL CLASSES OF HOUSING EXEMPT FROM TAXATION UNDER SUCH ACT AT ANY AMOUNT IT CHOOSES, NOT TO EXCEED THE TAXES THAT WOULD BE PAID BUT FOR THIS ACT. IT IS FURTHER ACKNOWLEDGED THAT SUCH HOUSING FOR PERSONS OF LOW AND MODERATE INCOME IS A PUBLIC

NECESSITY, AND AS THE CITY WILL BE BENEFITED AND IMPROVED BY SUCH HOUSING, THE ENCOURAGEMENT OF THE SAME BY PROVIDING CERTAIN REAL ESTATE TAX EXEMPTION FOR SUCH HOUSING IS A VALID PUBLIC PURPOSE.

(B) *DEFINITIONS.*

(1) "*ACT*" MEANS THE STATE HOUSING DEVELOPMENT AUTHORITY ACT, BEING PUBLIC ACT 346 OF 1966, AS AMENDED.

(2) "*ANNUAL SHELTER RENTS*" MEANS THE TOTAL COLLECTIONS DURING AN AGREED ANNUAL PERIOD FROM ALL PERSONS OF LOW OR MODERATE INCOME, OCCUPYING THE HOUSING DEVELOPMENT REPRESENTING RENTS FOR OCCUPANCY, WHICH RENTAL AMOUNTS SHALL BE EXCLUSIVE OF CHARGES FOR GAS, ELECTRICITY, HEAT OR OTHER UTILITIES FURNISHED TO THE OCCUPANTS.

(3) "*AUTHORITY*" MEANS THE MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY.

(4) "*HOUSING DEVELOPMENT " OR " DEVELOPMENT*" MEANS A DEVELOPMENT WHICH CONTAINS A SIGNIFICANT ELEMENT OF HOUSING FOR PERSONS OF LOW AND MODERATE INCOME AND SUCH ELEMENTS OF OTHER HOUSING, COMMERCIAL, RECREATIONAL, INDUSTRIAL, COMMUNAL AND EDUCATIONAL FACILITIES AS THE AUTHORITY MAY DETERMINE WILL IMPROVE THE QUALITY OF THE DEVELOPMENT AS IT RELATES TO HOUSING FOR PERSONS OF LOW AND MODERATE INCOME. FOR THE

PURPOSE OF THIS SECTION, THE NAME OF THIS DEVELOPMENT IS APARTMENTS WEST, AND CONSISTS OF SEVENTY-FIVE (75) UNITS OF RENTAL HOUSING LOCATED WITHIN LANSING AT:

BLOCK 140 ORIG PLAT OF THE CITY OF LANSING

(5) "*HUD*" MEANS THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT OF THE UNITED STATES GOVERNMENT.

(6) "*LOW INCOME HOUSING TAX CREDIT PROGRAM*" MEANS THE PROGRAM ESTABLISHED BY SECTION 42 OF THE UNITED STATES INTERNAL REVENUE CODE.

(7) "*LOW OR MODERATE INCOME*" MEANS LOW OR MODERATE INCOME ELIGIBILITY UNDER THE AUTHORITY ACT OR RULES.

(8) "*MORTGAGE LOAN*" MEANS A LOAN TO BE MADE BY A PRIVATE ENTITY AND INSURED BY HUD, OR A LOAN FROM THE AUTHORITY FOR THE FINANCING OF THE PURCHASE AND REHABILITATION OF THE HOUSING DEVELOPMENT.

(9) "*SPONSOR*" MEANS A PERSON OR OTHER ENTITY WITH A HOUSING DEVELOPMENT WHICH IS FINANCED OR ASSISTED PURSUANT TO THE ACT. FOR PURPOSES OF THIS SECTION, THE SPONSOR OF APARTMENTS WEST IS GENERAL CAPITAL DEVELOPMENT, LLC, OR ITS SUCCESSORS OR ASSIGNS.

(10) "*UTILITIES*" MEANS FUEL, WATER, SANITARY SEWER AND/OR ELECTRICAL SERVICE, WHICH IS PAID FOR BY THE HOUSING DEVELOPMENT.

(C) *ESTABLISHMENT OF ANNUAL SERVICE CHARGE.*

(1) THE CITY ACKNOWLEDGES THAT THE SPONSOR AND THE AUTHORITY HAVE ESTABLISHED THE ECONOMIC FEASIBILITY OF APARTMENTS WEST IN RELIANCE UPON THE ENACTMENT AND CONTINUING EFFECT OF THIS SECTION AND UPON THE QUALIFICATION OF THE SEVENTY-FIVE (75) UNITS OF HOUSING IN THE HOUSING DEVELOPMENT FOR EXEMPTION FROM ALL PROPERTY TAXES AS ESTABLISHED IN THIS SECTION.

(2) SUBJECT TO THE CONDITIONS AND REQUIREMENTS OF THIS SECTION AND THE ACT, THE SEVENTY-FIVE (75) UNITS IN THE HOUSING DEVELOPMENT FOR PERSONS OF LOW AND MODERATE INCOME IDENTIFIED AS APARTMENTS WEST AND THE PROPERTY ON WHICH THEY ARE CONSTRUCTED SHALL BE EXEMPT FROM ALL PROPERTY TAXES FOR NOT MORE THAN FORTY (40) YEARS, COMMENCING WITH THE ACQUISITION OF THE PROPERTY BY SPONSOR.

(3) IN LIEU OF ALL SAID PROPERTY TAXES ON THE SEVENTY-FIVE (75) UNITS IN THE HOUSING DEVELOPMENT, THE SPONSOR SHALL PAY, AND THE CITY WILL ACCEPT, AN ANNUAL SERVICE CHARGE FOR PUBLIC SERVICES, IN THE SUM EQUAL TO, FOUR PERCENT (4%) OF THE DIFFERENCE BETWEEN THE ANNUAL SHELTER RENTS ACTUALLY COLLECTED AND UTILITIES.

(4) THE EXEMPTION PROVIDED UNDER THIS SECTION SHALL COMMENCE WHEN THE SPONSOR COMPLIES WITH SECTION 15A(1) OF 1966 PA 346, AS AMENDED, CODIFIED AS MCL 125.1415A(1), WHICH PROVIDES: THE OWNER OF A HOUSING PROJECT ELIGIBLE FOR THE EXEMPTION SHALL FILE WITH THE LOCAL ASSESSING OFFICER (THE CITY ASSESSOR) A NOTIFICATION OF

THE EXEMPTION, WHICH SHALL BE IN AN AFFIDAVIT FORM AS PROVIDED BY THE AUTHORITY. THE COMPLETED AFFIDAVIT FORM FIRST SHALL BE SUBMITTED TO THE AUTHORITY FOR CERTIFICATION BY THE AUTHORITY THAT THE PROJECT IS ELIGIBLE FOR THE EXEMPTION. THE OWNER THEN SHALL FILE OR CAUSE TO BE FILED THE CERTIFIED NOTIFICATION OF THE EXEMPTION WITH THE LOCAL ASSESSING OFFICER BEFORE NOVEMBER 1 OF THE YEAR PRECEDING THE TAX YEAR IN WHICH THE EXEMPTION IS TO BEGIN.

(5) IN ADDITION TO THE CERTIFICATION REQUIRED PURSUANT TO SUBSECTION (C)(4), THE SPONSOR SHALL PROVIDE FOR THE HOUSING DEVELOPMENT ANNUALLY IN WRITING TO THE CITY ASSESSOR FOR THE PRECEDING YEAR IN WHICH THE PROPERTY TAX EXEMPTION WAS IN EFFECT:

A. THE ANNUAL AUDITED ACCOUNTING REPORT FOR THE PAYMENT IN LIEU OF TAXES; AND

B. A CERTIFIED STATEMENT IDENTIFYING ALL THE UNITS RENTED TO PERSONS OF LOW OF MODERATE INCOME; AND

C. IF REQUESTED BY THE CITY, PROOF THAT THE HOUSING DEVELOPMENT UNITS HAVE NOT INCREASED, DECREASED, OR BEEN ALTERED IN ANY FORM, UNLESS THE CITY HAS OTHERWISE AMENDED THE PROVISIONS OF THIS SECTION; AND

(D) *LIMITATION ON THE PAYMENT OF THE ANNUAL SERVICE CHARGE.* NOTWITHSTANDING SUBSECTION (C), THE SERVICE CHARGE TO BE PAID EACH YEAR IN LIEU OF TAXES FOR THE PART OF THE HOUSING DEVELOPMENT PROJECT THAT IS TAX EXEMPT AND OCCUPIED BY OTHER THAN LOW OR MODERATE INCOME PERSONS SHALL BE EQUAL TO THE FULL AMOUNT OF THE TAXES THAT WOULD OTHERWISE BE DUE AND PAYABLE ON THAT PORTION OF THE HOUSING DEVELOPMENT PROJECT IF THE PROJECT WERE NOT TAX EXEMPT.

(E) *PAYMENT OF ANNUAL SERVICE CHARGE.* THE SERVICE CHARGE IN LIEU OF TAXES, AS ESTABLISHED UNDER THIS SECTION, SHALL BE PAYABLE IN THE SAME MANNER AS GENERAL PROPERTY TAXES ARE PAYABLE TO THE CITY, EXCEPT THAT THE ANNUAL PAYMENT SHALL BE MADE ON OR BEFORE JULY 1 OF THE YEAR FOLLOWING THE YEAR UPON WHICH SUCH CHARGE IS CALCULATED.

(F) *CONTRACTUAL EFFECT.* NOTWITHSTANDING THE PROVISIONS OF SECTION 15(A)(5) OF THE ACT TO THE CONTRARY, A CONTRACT BETWEEN THE CITY AND THE SPONSOR WITH THE AUTHORITY AS THIRD-PARTY BENEFICIARY UNDER THE CONTRACT, TO PROVIDE TAX EXEMPTION AND ACCEPT PAYMENT IN LIEU OF TAXES AS PREVIOUSLY DESCRIBED, IS EFFECTUATED BY THE ENACTMENT OF THIS SECTION.

(G) *COMMENCEMENT AND DURATION.* THIS SECTION SHALL REMAIN IN EFFECT AND SHALL NOT TERMINATE FOR FORTY (40) YEARS, COMMENCING WITH THE ACQUISITION OF THE PROPERTY BY THE SPONSOR, PROVIDED THAT THE

SPONSOR COMPLIES WITH THE REQUIREMENTS OF THE ACT AND THIS SECTION, AND FURTHER PROVIDED THAT THE HOUSING DEVELOPMENT CONTINUES TO BE RENTED TO LOW OR MODERATE INCOME PERSONS AT RENTS DETERMINED UNDER THE LOW INCOME HOUSING TAX CREDIT PROGRAM, AS THE SAME MAYBE FURTHER AMENDED OR SUPERSEDED, OR THERE IS AN AUTHORITY-AIDED OR FEDERALLY-AIDED MORTGAGE ON THE HOUSING DEVELOPMENT AS PROVIDED IN THE ACT, OR THE AUTHORITY OR HUD HAS AN INTEREST IN THE PROPERTY; BUT IN NO EVENT BEYOND DECEMBER 31, 2062. IF THE SPONSOR CHANGES THE SCOPE OR PURPOSE OF THE SEVENTY-FIVE (75) UNITS OF HOUSING WITHIN THE DEVELOPMENT WITHOUT THE CONSENT OF THE CITY OF LANSING, BY AND THROUGH ITS REPRESENTATIVES, AND IN ACCORDANCE WITH THE REQUIREMENTS OF THE LANSING CITY CHARTER, AND THE SPONSOR OR OTHER RESPONSIBLE PARTY DOES NOT CURE THE VIOLATION AFTER NOTICE IS GIVEN AS PROVIDED IN THE MANNER CONSISTENT WITH THE METHOD CONTAINED IN SECTION 206.18(b) OF THESE CODIFIED ORDINANCES, THEN THIS SECTION SHALL AUTOMATICALLY EXPIRE AND BE OF NO EFFECT. IF THE CONSTRUCTION OF THE HOUSING DEVELOPMENT DOES NOT COMMENCE WITHIN 1 YEAR FROM THE EFFECTIVE DATE OF THIS SECTION, THIS SECTION SHALL AUTOMATICALLY EXPIRE AND BE OF NO EFFECT.

SECTION 2. All ordinances, resolutions or rules, parts of ordinances, resolutions or rules inconsistent with the provisions hereof are hereby repealed as they pertain to Walter French at the time this exemption commences.

SECTION 3. Should any section, clause or phrase of this ordinance be declared to be invalid, the same shall not affect the validity of the ordinance as a whole, or any part thereof other than the part so declared to be valid.

SECTION 4. This Ordinance shall take effect on the 30th day after enactment unless given immediate effect by the City Council.

Approved as to form:

_____

James D. Smiertka, City Attorney

Dated: _____

DRAFT

GENERAL CAPITAL

Community Advancement Advisors

Lansing Development Projects

Committee on Development and Planning

August 3rd 2021

Agenda

1. Introduce the development, ownership, and supporting partners of a Lansing affordable housing project
2. Provide an overview of the need for safe high-quality safe affordable housing in the Lansing area
3. Provide an overview of upcoming potential project: Apartments West
4. Discuss the PILOT approach and need for a 4% PILOT to support the project

A group of partners have come together to pursue the development of an affordable housing community in Lansing

	GENERAL CAPITAL	Community Advancement Advisors	Lansing Housing COMMISSION
Partner Type	• Primary Developer • Primary Owner	• Co-developer • Co-owner	• Non-owner / non-developer • Support partner, potential voucher provider • Resident service coordination • Potential occupant of commercial space
Locations	• Milwaukee, WI • Chicago, IL	• Lansing, MI	• Lansing, MI
Experience	• 20+ year development track record • 35+ highly complex LIHTC (low-income housing tax credit) deals	• 20+ years of affordable property management includes 5000 plus units • 5 RAD (rental assistance demonstration) /LIHTC deals	• 50+ years providing the Lansing and surrounding areas with clean, safe affordable housing
Notable Projects	• 9 Michigan based projects in south and west areas	• 4 Lansing based RAD / LIHTC deals • East Tawas RAD / LIHTC application submitted	• 5 Lansing based RAD / LIHTC deals

The Lansing area has a significant need for additional high-quality, safe, and affordable housing communities

Supply	Quantity	• ~50 affordable housing communities with ~4800 low-income units[1] • ~2700 housing units with voucher assistance[1]
	Condition	• Many existing affordable communities are very old and have not been modernized to meet resident needs, efficiency standards, improved functionality, and enhanced safety
	Ownership / Management	• Many ownership and management groups are not properly capitalized for future success which will result in further deterioration
Demand	Overburden Renters	• ~24K households in Lansing are renters[1] • Of the renting households, ~13K are considered overburden, which means more than 30% of income goes towards rent[1]
	Waitlists	• The Lansing Housing Commission maintains waitlist of ~500 for HCV program and ~800 for the public housing program
	Services	• Often residents living in affordable housing communities need support from additional services, which will be a focus of this partnership

Source
1. Affordable Housing Online February 2021

Apartments West project is a great opportunity to transform a non-functioning asset into a high-quality safe housing community

West Junior High School Building

Site Overview:

- Constructed 1919
- ~150K sq. ft. covering 3 floors with classrooms, auditorium, pool, and gymnasium
- Vacant for ~20 years
- Seemingly structurally sound, but overall poor condition
- Significant environmental risk

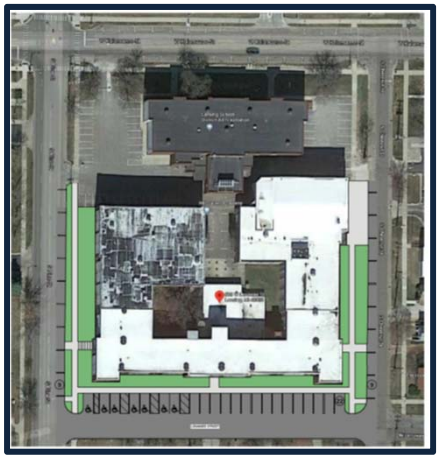
Development Highlights

MSHDA Project	• 9% low-income housing tax credits • Long term institutional operational and compliance requirements and oversight
Environmentally Friendly	• Incorporation of green and efficiency programs (e.g. LEED Certification)
Energize Community	• Significant infrastructure and site rehabilitation • Opportunity to partner with schools and/or community groups for gym and/or auditorium use
Historic Preservation	• Renovation compliant with Department of Interior standards for rehabilitation of historic buildings

Conceptual floor layouts have been developed to illustrate 50 1-bedroom units, 25 2-bedroom units, and community spaces

Conceptual Floor Layouts

Site with Parking



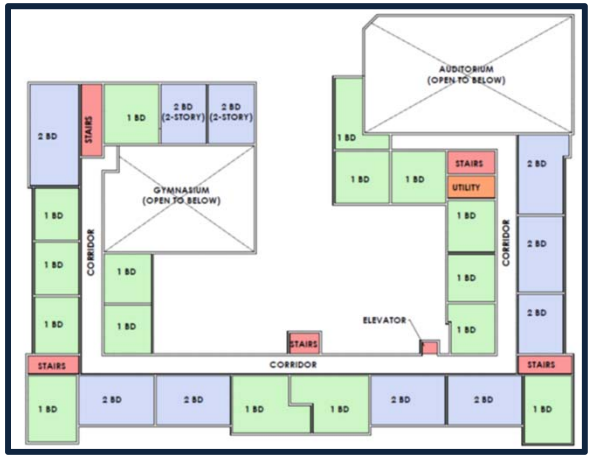
First Floor

COLOR LEGEND

- = 1 BEDROOM UNIT
- = 2 BEDROOM UNIT
- = COMMON SPACE
- = VERTICAL EGRESS
- = BACK OF HOUSE

Second Floor

Third Floor



UNIT MIX

FIRST FLOOR:
1 BED UNITS: 21
2 BED UNITS: 5
TOTAL UNITS: 26

SECOND FLOOR:
1 BED UNITS: 15
2 BED UNITS: 11
TOTAL UNITS: 26

THIRD FLOOR:
1 BED UNITS: 14
2 BED UNITS: 9
TOTAL UNITS: 23

TOTAL BUILDING:
1 BED UNITS: 50
2 BED UNITS: 25
TOTAL UNITS: 75

* High level plans subject to change following further studies

Apartments West would result in multiple benefits to the Lansing area and stakeholders

Benefits	
Financial Investment	• Influx of over $15M* in capital for the project
High-Quality Safe Affordable Housing Community	• Support need for high quality safe senior affordable housing • Connect resident needs with community service providers
City Revenue	• Generate new revenue stream for the city
Cost Savings and Risk Reduction	• Eliminate annual maintenance / other costs to the school district • Reduce risks associated with a deteriorating and vacant asset
Health, Safety, and Environmental	• Drive improvements by bringing structure to current codes
Local/ Historical Significance	• Provide opportunity for past students to live in their old school • Maintain historical significance of the structure and ties to past students like Malcolm X
Walkable Community Enhancement	• Create site layout and pathways to support walking in and around the community, as well as to nearby amenities

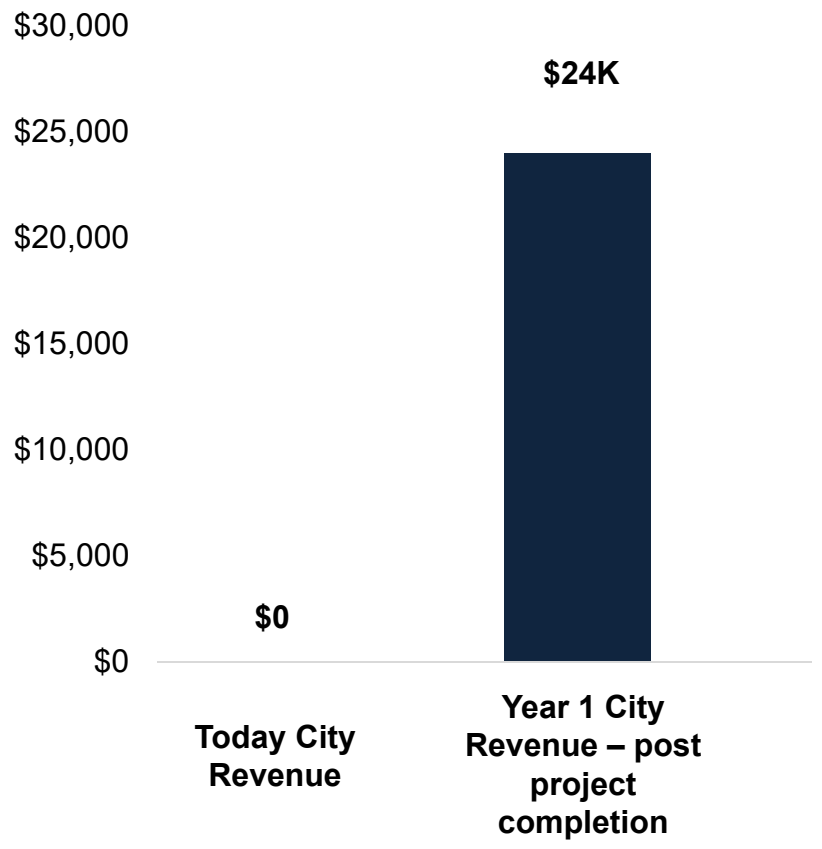
*Numbers are estimates

The development team evaluates the risks and needs of each project when deciding the appropriate PILOT request, for Apartments West it is a 4% request

PILOT Request Criteria

	Apartments West
PILOT Request	4%
Environmental Risk	High
Construction Cost Risk	High
Long-Term Maintenance Risk	High
Other Potential Uses for Site	Minimal
Financial Feasibility with 10% PILOT	Minimal

Apartments West City Revenue*



* Numbers are based on publicly available information and current pro-forma data which is subject to change

Appendix:

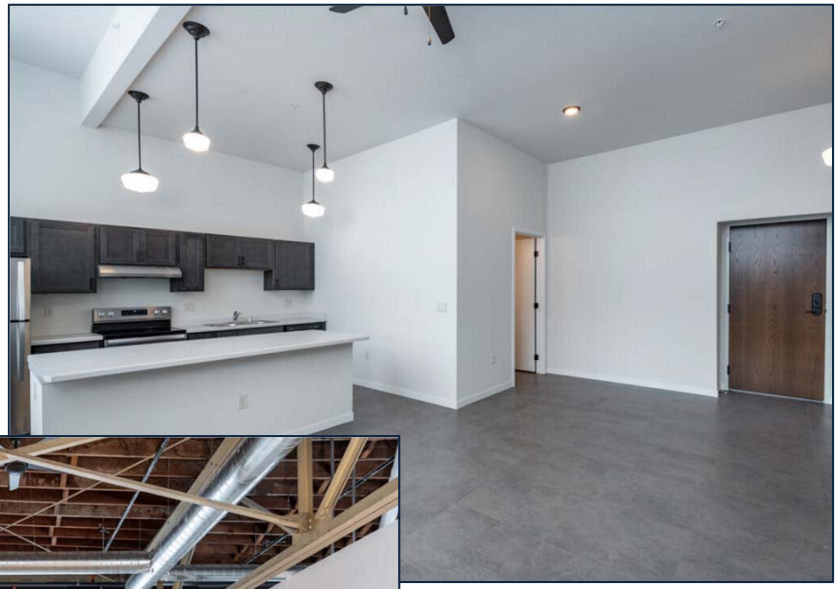
Example of recently completed projects by General Capital Group

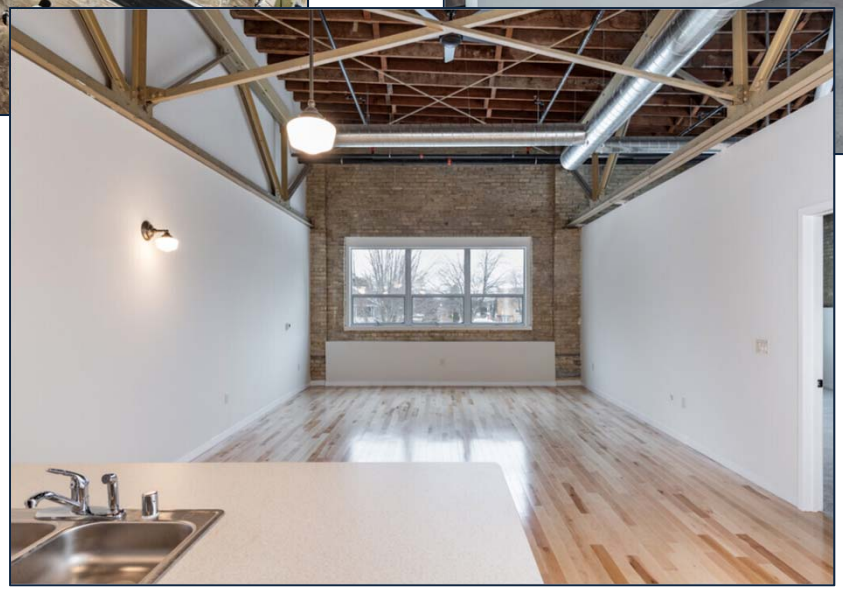
Example of recently completed project by General Capital Group

Berkshire Muskegon

Example of recently completed project by General Capital Group

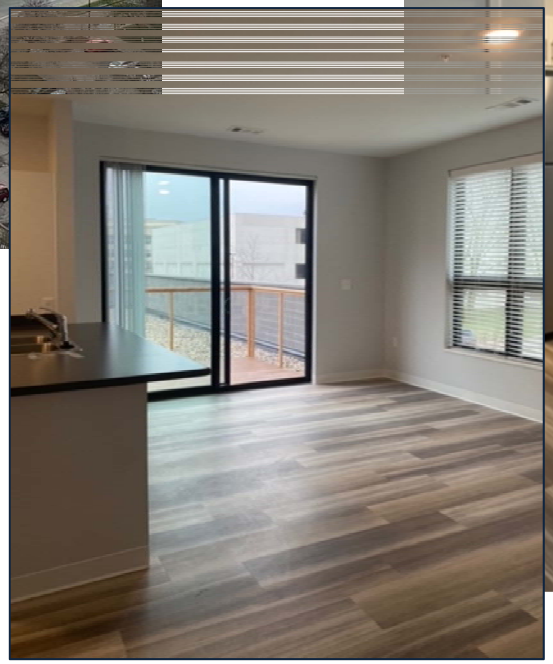
Sheboygan Falls





Example of recently completed project by General Capital Group

Stevens Point



Example of recently completed project by General Capital Group

Greenwich Park

Department of Economic Development and Planning
Brian McGrain, Director

Andy Schor, Mayor

Development Office
316 N. Capitol Avenue, Suite D-1
Lansing, Michigan 48933
PH: 517.483.4040 – FAX: 517.483.6036
www.lansingmi.gov/development

MEMORANDUM

TO: Mayor Schor

FROM: Barbara Kimmel, Interim Development Manager

DATE: 7.21.21

SUBJECT: PILOT Ordinance for Walter French

In July of 2021, Economic Development and Planning (ED&P) received an application for Payment In Lieu of Taxes (PILOT) from Walter French LDHA LP, as well as required documentation.

Request and description of project: The request for a site specific PILOT ordinance is submitted by Walter French LDHA LP. The request is for a 20-year 6% PILOT for property located at 1900 S. Cedar Street (PPN 33-01-01-28-202-426). This project includes $13,862,311 for historic restoration and adaptive use and upon completion will contain a total of 76 units designated as affordable housing, including 8 barrier free units and 17 supportive housing units for persons of the highest need in the area. The project will be submitted for Low Income Housing Tax Credit award in October 2021. Construction will be completed in December of 2023. The project will target MSHDA Green Standards.

Project Financing: This project is for historic restoration and adaptive reuse of an existing building that will provide 76 affordable housing units. It will be competing for Low Income Housing Tax Credits to be awarded by MSHDA. If approved for tax credits, the basic criteria will be met in order to be considered for a 6% PILOT. The Owner anticipates permanently financing the project using a taxable loan, Historic Tax Credits, Low Income Housing Tax Credits, HOME funding and CDBG funding for a total investment of $17,406,770

The draft PILOT Ordinance is attached, along with the Prevailing Wage agreement and a Resolution for Setting a Public Hearing.

THE DED&P NOW ASKS THE MAYOR TO FORWARD THE ATTACHED PILOT ORDINANCE TO CITY COUNCIL FOR TIMELY PLACEMENT ON THE CITY COUNCIL AGENDA FOR THE SCHEDULED MEETING ON JULY 26, 2021.

GENERAL INFORMATION

APPLICANT: (Sponsor/Developer)	Capital Area Housing Partnership 600 W. Maple Street-Suite D Lansing MI 48906
STATUS OF APPLICANT:	Newly formed ownership entity, Walter French LDHA LP
REQUESTED PILOT:	6% of rents received (less utilities) as payment in lieu of taxes
REQUESTED TERM OF PILOT:	20 years
EXISTING LAND USE:	Vacant historic former school and offices
EXISTING ZONING:	MX-3 District Mixed Use Center
PROPERTY SIZE & SHAPE:	9.1 acre irregularly shaped parcel with frontage on E. Mt. Hope and S. Cedar Streets, containing an existing 176,780 sq. ft. 3 story historic structure.
SURROUNDING LAND USE:	N: Commercial and Residential S: School E: Commercial and residential W: Residential cottages (demolition in progress)
SURROUNDING ZONING:	N: MX-3 District Mixed Use Center and R-6B-Urban Detached Res. S: MX-3 District Mixed Use Center and R-5 Urban Detached Res. E: MX-1-Neighborhood mixed –use Center W: R-5 Urban Detached Res.

ANALYSIS

Request and description of project: The request for a site specific PILOT ordinance is submitted by Walter French LDHA LP (the "Owner".) The request is for a 20-year 6% PILOT for property located at 1900 S. Cedar Street (PPN 33-01-01-28-202-426). The Walter French development will include the historic restoration and adaptive reuse of the existing school adding 76 affordable housing units in the space previously used as classroom/office space. The completed project will contain a total of 76 affordable units consisting of 46 one-bedroom, 24 two-bedroom and 6 three-bedroom units to house low and moderate income residents with

incomes between 30% and 80% of Area Median Income. Of the 76 units, 8 will meet barrier free standards. 19 units will be reserved for persons of the highest need in the area and supportive services provided via partnerships with Advent Housing, Community mental Health and other area providers.. The project will be submitted for Low Income Housing Tax Credit award in August 2014. Construction will be completed in 2015.

Energy efficiency and green design are planned. A partnership with the Lansing Board of Water and Light will provide power generation on the site that will increase affordability of both the development and the ongoing operations of the building.

Common/Community/Commercial use of the previous gyms, auditorium and cafeteria is in the design phase with ongoing conversations with LBWL and several mid-Michigan community service agencies in need of collaboration and office space.

ASSESSORS FINANCIAL ANALYSIS:

RECOMMENDATION

Staff recommends adoption of the PILOT ordinance based on the following:

The Project is consistent with the City's Form-Based Code (FBC). Redevelopment of the historic building as proposed will help retain the existing character of the area and add 76 units of affordable housing, including 19 supportive housing units for persons of highest need in the area. Occupancy of the completed units will add vitality to the area and increase its overall marketability.

Andy Schor, Mayor

APPLICATION FOR PAYMENT IN LIEU OF TAXES (PILOT)

PROJECT NAME:	Walter French
PILOT PERIOD REQUESTED:	2023 - 2043 Years (Should match term of qualifying mortgage)
NUMBER OF PARCELS IN PROJECT:	1 Parcels
APPLICATION TYPE: (Check all that apply)	☒ NEW PROJECT ☐ RESTRUCTURE OF PROJECT FINANCING ☐ CHANGE IN OWNERSHIP
PILOT Percentage Requested:	6%

A. OWNERSHIP INFORMATION

NAME OF OWNERSHIP ENTITY:	Capital Area Housing Partnership (as funding is received this will change to: 1900 Cedar Development, LLC / Walter French LDHA LP.

TYPE OF OWNERSHIP:	☒ LIMITED DIVIDEND HOUSING ASSOCIATION
	☐ QUALIFIED NONPROFIT HOUSING CORPORATION
	☐ CONSUMER HOUSING COOPERATIVE
	☒ OTHER: (DESCRIBE) Currently non-profit, will change at LIHTC funding.

DEVELOPER/SPONSOR:	Capital Area Housing Partnership
DEVELOPER ADDRESS:	600 W. Maple Street – Suite D, Lansing, MI 48906

CONTACT PERSON:	Rawley Van Fossen
TELEPHONE:	517-575-7646
EMAIL:	rawley@capitalareahousing.org

B. CITY APPROVALS NEEDED

PLANNING BOARD	☐ YES ☐ NO ☒ NOT APPLICABLE

Andy Schor, Mayor

	STATUS:
ZONING BOARD OF APPEALS	☐ YES ☒ NO ☐ NOT APPLICABLE
	STATUS: Was previously rezoned for mixed use/multi-family.
HISTORIC DISTRICT COMMISSION	☐ YES ☒ NO ☐ NOT APPLICABLE
	STATUS:
OTHER:	STATUS:
EXPECTED PROJECT START DATE:	September 2022
EXPECTED PROJECT COMPLETION DATE:	December 2023

C. PROJECT INFORMATION

Project Address:	1900 S. Cedar Street, Lansing, MI 48910
General Location (e.g. cross streets)	S. Cedar Street and W. Mount Hope Avenue.
Is Project located in a Renaissance Zone?	☐ Yes ☒ No
Is Project located in a Neighborhood Enterprise Zone?	☐ Yes ☒ No
Is Ownership Entity able to demonstrate site control?	☒ Yes ☐ No

Note: Project is not eligible for PILOT if Ownership Entity is not able to demonstrate site control. Site control is demonstrated through ownership, purchase/option agreement, etc. Contact the Community Development Department with questions regarding sufficient documentation.

Provide a complete description of the project including the parties involved, necessary background information, number of parking spaces being provided, and any special certification (e.g. LEED) the project will target. (Provide attachment if necessary)

Andy Schor, Mayor

If project financing is being restructured, detail all physical improvements to the project completed within the last five (5) years and any planned improvements. (Provide as attachment if necessary)

D. BUILDING INFORMATION

Building Type (e.g. single/multi-family, number of floors)
Total Number of Units: 76
Number of Rent Restricted Units: 76
Number of Market Rate Units: 0
Total Number of Barrier-Free Units: 8
Target Demographic(s): Families, Persons with disabilities, Homeless, Senior

Transitional Housing for Homeless Project	☐ Yes ☒ No
Emergency Shelter Project	☐ Yes ☒ No
Targeted Income (% of Area Median Income)	30% - 80%
Residential Space Square Footage:	139,000 approx.
Non-Residential (N/R Space):	☒ Yes ☐ No
Square Footage (of N/R Space):	30,000 approx.
Use (of N/R Space):	Community space and commercial.
Neighborhood District:	

Describe how the project will fit into the neighborhood: As Walter French is a visible anchor in the adjacent Baker-Donora neighborhood, the redevelopment of this building is a vast improvement over the current vacant and deteriorating condition of the site. Mixed residential and commercial use of the space creates a good Segway between the surrounding commercial/retail and residential uses on each side of the site.

Provide neighborhood feedback regarding any proposed new construction: No new construction, this is a rehab of an existing structure. Though neighborhood meetings and tours were held, and received support from those who participated.

Andy Schor, Mayor

E. UNIT INFORMATION

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)	
Rent Restricted Units			Restricted Rate	Market Rate *
0- Bedroom	0			
1- Bedroom	39	650	451-949	n/a
2- Bedroom	31	900	541-1137	n/a
3- Bedroom	6	1250	626-1311	n/a
4- Bedroom	0			
5- Bedroom	0			
Subtotal	76	estimated		

*The expected market rate for the rent restricted unit. The information is used for comparison purposes.

Provide a description of the units in the project:	The project will include 76-units that will follow the configuration of the previous classroom spaces to allow for the historic renovation of the building. Large windows, high ceilings, and large units with these apartments marketable.

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)
Market Rate Units			
0- Bedroom	0		
1- Bedroom	0		
2- Bedroom	0		
3- Bedroom	0		
4- Bedroom	0		
5- Bedroom	0		
Subtotal	0		
Total	0		

Andy Schor, Mayor

F. PROJECT FINANCING

Federally-aided Mortgage, Advance, or Grant	☐ Yes	☒ No
Name of Loan/Credit Program	Term of Financing	Amount
		$
		$
		$

State-aided Mortgage, Advance, or Grant	☒ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
Taxable Loan	40 year/4.25% mtg	$1,816,957
HOME Gap Funding	Cash Share Loan	$363,028
		$

City-aided Mortgage, Advance, or Grant	☒ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
CDBG	30 year	$600,000
		$
		$

Low Income Housing Tax Credits (LIHTC)	☒ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
MSHDA LIHTC/Cinnaire – 4%		$1,399,343
Historic Tax Credits/Cinnaire		$2,810,258
MSHDA LIHTC/Cinnaire – 9%		$13,048,695

LIHTC Application Date:	9% (10/1/2021); 4% (Funding Approved)
LIHTC Status:	Application in process for October funding round.
Initial Use Commitment in LIHTC Application:	15 Years
Extended Use Commitment in LIHTC Application:	30 Years
Total Length of Affordability Commitment in LIHTC Application:	45 Years

Andy Schor, Mayor

Contact Person for Qualifying Federal or State Financing:	Chad Benson, MSHDA LIHTC Manager
Phone Number:	517-335-9874
Email:	bensonc@michigan.gov

Description and status of other (private) financing:	Commitment in process.

Description why PILOT is necessary:	Rent affordability, competitive points to bring LIHTC funding in. PILOT request at 6% of 76 units. CAHP has provided the maximum commitment of funding allowed by MSHDA at $1.3 million of our own, the project requires additional hard debt to be feasible. Lansing previously approved a 6% PILOT for this project. We are seeking an simple amendment to the PILOT language.

G. ADDITIONAL INFORMATION

Attach the following required documents to this application.

- ☒ Ownership Entity Organizational Documents
- ☒ Description of Project
- ☒ Legal Description of property (electronic version should be available on request)
- ☒ Evidence of Site Control
- ☒ Statement of Development Team Experience (be specific)
- ☒ Sources and Uses Statement (indicate if the funding is committed or pending)
- ☒ Operating Proforma (highlighting PILOT contribution to project)
- ☐ Financing Mortgage
- ☐ Financing Note
- ☐ Financing or Development Agreement/Copy of Regulatory Agreement

Andy Schor, Mayor

☒ Location Map of Project Parcels

☒ Property Manager Portfolio (of properties)

☐ ~~PILOT "Savings Worksheet" (template provided by Development Office)~~

☐ Other Attachment (Describe)

Provide explanation below if any required documents are unavailable at the time of this application.

Financing mortgage, Note, and Regulatory Agreement are not available prior to LIHTC award of funding and/or closing on financing.

The applicant is responsible for providing written notification to the Development Office of any change in the information contained in this application or its attachments as soon as the applicant becomes aware of the change.

The Development Office reserves the right to request additional information and/or supporting documentation related to this application

The undersigned hereby attests that to the best of his or her knowledge the information presented herein, including the attachments, is true and correct.

Rawley Van Fossen

Date: 7-21-21

Signature of Authorized Representative
Name: Rawley Van Fossen
Title: Executive Director, Capital Area Housing Partnership
Manager and General Partner, 1900 S Cedar Development, LLC

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MICHIGAN DEPARTMENT OF CONSUMER AND INDUSTRY SERVICES
CORPORATION, SECURITIES, AND LAND DEVELOPMENT BUREAU

Date Received			(FOR BUREAU USE ONLY)
JUN 20 2019			TranInfo:1 23730027-2 06/18/19 Chk#: 11329 Amt: $10.00 ID: MALLORY LAPKA SCOTT & SELIN PLLC

Name
THOMAS L. LAPKA

Address
605 S. CAPITOL AVE

City	State	Zip Code
LANSING	MICHIGAN	48933

EFFECTIVE DATE:

FILED
JUN 21 2019
ADMINISTRATOR
CORPORATIONS DIVISION

Document will be returned to the name and address you enter above

CERTIFICATE OF LIMITED PARTNERSHIP
For use by Domestic Limited Partnership
(Please read information and instructions on the last page)

Pursuant to the provisions of Act 213, Public Acts of 1982, the undersigned person(s) execute the following Certificate:

Section 1

The name of the limited partner is:
WALTER FRENCH LIMITED DIVIDEND HOUSING ASSOCIATION LIMITED PARTNERSHIP

Section 2

The general character of its business is: **The purpose of the Partnership is to acquire, construct, rehabilitate, develop, improve, maintain, own, operate, lease, dispose of and otherwise deal with the Project in accordance with the Project Documents, any applicable Regulations and provisions of the Partnership Agreement. The Partnership has been organized exclusively to provide housing facilities for families of low and moderate income, or for persons whose income does not exceed limits established in Act No, 346 of Public Acts of 1966 of the State of Michigan, as amended, (the "Housing Act") and Section 42 of the Internal Revenue Code of 1986, as amended, and for social, recreational, commercial and communal facilities as may be necessary to serve and improve a residential area in which Authority-aided or federally-aided housing is located or is planned to be located, thereby, enhancing the viability of the housing. The Partnership shall not engage in any other business or activity.**

Section 3

a. The address of the office at which the limited partnership records are kept is: **600 W. Maple, Ste D., Lansing MI 48906**

b. The name of the agent for service of process is: **Rawley Van Fossen**

c. The address of the agent for service is: **600 West Maple, Suite D, Lansing MI 48906**

Section 4

The power of a limited partner to grant the right to become a limited partner to an assignee of any part of the partnership interest, and the terms and conditions of the power, are as follows:

Upon the admission of the Investor Limited Partner to the Partnership the Initial Limited Partner shall withdraw and it shall have no further interest in the Partnership except to the extent of its interest as a General Partner. No Limited Partner's interest may be sold.

Section 5

a. Describe the times or events when a **general partner** may terminate membership in the limited partnership, and the

JP

terms and conditions of the termination.

If there is only one General Partner, it shall not have the right to retire or withdraw voluntarily from the Partnership without the prior written consent of the Limited Partners. If there is more than one General partner, it shall have the right to retire or voluntarily withdraw from the Partnership with the prior written consent of all other General Partners, provided that the Partnership has received an opinion of counsel (which counsel may be counsel to the Partnership) to the effect that the withdrawal will not affect the classification of the Partnership as a partnership by the Internal Revenue Service under the Code, Treasury Regulations thereunder or administrative guidelines or interpretations related thereto.

b. Describe the times or events when a **limited partner** may terminate membership in the limited partnership. Include the amount or method of determining any distribution the limited partner is entitled to receive upon termination of their membership.

A Limited Partner may terminate membership in the event of termination and dissolution of the Partnership pursuant to Article VII of the Partnership Agreement. A Limited Partner shall have the right to withdraw its capital account upon the termination of the Partnership as provided in the Partnership Agreement; provided, however, that no part of the capital account of any Limited partner shall withdraw unless all liabilities of the Partnership, except liabilities to Partners on account of their contributions have been paid to or unless the Partnership has the assets sufficient to pay them. Upon termination and dissolution of the Partnership, the then General Partners or General Partner shall proceed to the liquidation of the Partnership, and the proceeds of such liquidation shall be applied and distributed in accordance with the provisions of the Article VIII of the Partnership Agreement.

Section 6

The right of the limited partner to receive distributions of property, including cash, from the limited partnership, other than indicated in 5(b), is:

Distributions to the Limited Partnership(s) from cash flow shall be made in accordance with their respective capital accounts. The net cash proceeds resulting from the refinancing of any mortgage on, or sale, exchange, condemnation (or similar eminent taking), casualty or other disposition of all or any substantial part of the Partnership property or from the liquidation of the Property of the Partnership following a dissolution of the Partnership, shall be distributed and applied as set forth in the Partnership Agreement.

Section 7

The right of the limited partner to receive, or a general partner to make to a limited partner, distributions of property, which include a return of all or any part of the limited partner's contribution, other than indicated in 5(b), is:

None.

Section 8

The times or events at which the limited partnership is to be dissolved and its affairs wound up are:

The term of the Partnership shall be until December 31, 2075, unless the Partnership shall terminate upon the happening of any of the following events:

1. The bankruptcy, death, dissolution or adjudication or incompetence of a sole General Partner, subject to the Partnership Agreement;

2. The satisfaction of payment of an amount due to the Partnership pursuant to the sale of the last remaining Partnership asset;

3. The election by the General Partner pursuant to the Partnership Agreement;

4. The happening of any other event causing the dissolution of the Partnership under the laws of the State of Michigan and not otherwise addressed specifically on this Agreement.

Dissolution of the Partnership shall be effective on the day on which the event occurs giving rise to the dissolution, but the Partnership shall not terminate until the Partnership's certificate of limited partnership shall have been cancelled and the assets of the Partnership have been distributed as provided herein. Notwithstanding the dissolution of the Partnership, prior to the termination of the Partnership, the business of the Partnership and the affairs of the Partners, as such, shall continue to be governed by this Agreement.

Section 9

The right of the remaining general partner(s) to continue the business upon the event of withdrawal of a general partner is:

In the event of death, dissolution, retirement or adjudication of bankruptcy, or incompetency (hereinafter collectively referred to as "an event of termination") of any General Partner, the Partnership shall dissolve unless if at the time of the event termination, there is at least one other General Partner, then the remaining General Partner(s) shall continue the business of the partnership and shall give notification to the Limited Partners and make and file those amendments necessary to reflect the termination of the General Partner.

Section 10

Enter any other matters the partners may desire to include. If additional space is required, attach Supplement O. Attached are **0** page(s) of Supplement O.

Michigan State Housing Development Authority Provisions

1. Supervision of Authority. Notwithstanding any other provisions of this Agreement, the operations of the Partnership may be supervised by the Authority or by any other governmental body as the Authority directs and the Partnership shall enter into agreements with the Authority or with the governmental body as the Authority from time to time requires. The Agreements shall provide for regulation by the Authority or the governmental body of the planning, development and management of the housing development undertaken by the Partnership and the disposition of the property and franchises of the Partnership.

2. Right to Appoint Managing Agent. The Authority shall have the power to appoint a managing agent of the Partnership and its members, who may be an officer, employee, or agent of the Authority, and such managing agent shall have complete power to act as agent and attorney-in-fact for the Partnership and its members, in connection with any assets or liability of the Partnership, to fulfill any obligations the Partnership may have to the Authority if:

(a) The Partnership has received a loan or advance as provided in Act No. 346 of the Public Acts of 1966 of the State of Michigan, as amended (the "Housing Act") and the Authority determines that the loan or advance is in jeopardy of not being repaid.

(b) The Partnership has received a loan or advance as provided for in the Housing Act and the Authority determines that the proposed housing development for which the loan or advance was made is in jeopardy of not being constructed.

(c) The Authority determines that some part of the net income or net earnings of the Partnership, in excess of that permitted by other provisions of the Housing Act, shall inure to the benefit of any private individual, firm, corporation, partnership, trust or association.

(d) The Authority determines that the Partnership is in violation of any agreements entered into with the Authority providing for regulation by the Authority of the planning, development and management of any housing development undertaken by the Partnership or the disposition of the property and franchises of such Partnership.

(e) The Authority determines that the Partnership is in violation of its rules as promulgated under Section 22 of the Housing Act.

3. Return. By acceptance of a beneficial interest in said Partnership or by executing this Agreement, every member of the Partnership shall be deemed to have agreed that he, she or it at no time shall receive from the Partnership, any return in excess of the face value of the investment attributable to his, her or its respective interest plus cumulative dividend payments at a rate as the Authority determines to be reasonable and proper, computed from the initial date on which money was paid or property delivered in consideration for the interest, and that upon the dissolution of the Partnership, any surplus in excess of such amounts shall be paid to the Authority or to any other regulating governmental body as the Authority directs. As used in this paragraph, "surplus" shall not be deemed to include any increase in assets of the Partnership by reason of reduction of a mortgage, by amortization or similar payments or realized from the sale or disposition of any assets of the Partnership to the extent such surplus can be attributed to any increase in market value of any real property or tangible personal property occurring during the period the assets were owned and held by the Partnership. Any payment to a person having a beneficial interest in the Partnership shall not be deemed a "return" to such person if the funds with which such payment is made are funds contributed to the Partnership by persons purchasing a beneficial interest in the Partnership.

4. Authority's Reliance on Continuing Effect of Provisions. Notwithstanding any other provisions of this Agreement,

the Partners of the Partnership agree that the Authority may rely upon the continuing effect of this Agreement in form as approved by the Authority and, by the execution of this Agreement, such Partners agree not to amend, alter or change the provisions of this Agreement without the prior written consent of an Authorized Officer of the Authority.

Except as otherwise defined, all capitalized words and phrases used in this certificate of Limited Partnership (other than the full names and addresses of the Partners and governmental subdivisions and agencies) shall have the meanings set forth in the Partnership Agreement.

The responses to Section 4 through 9 above are all subject to the specific terms of the Partnership Agreement which is on file in the office of the Partnership.

Section 11

Complete one section for each partner (general and limited). General partners must be listed first followed by limited partners.

Item 1 - The type of partner must be either general or limited. The Certificate must include a definition of the title of the classification for any partner identified as other than general or limited.

Item 2 - Partner names of individuals must appear in the last name, first name, middle initial sequence. Partner names of trusts should be the trust name excluding the name of the trustee or trustees.

Item 3 - Indicate the business or residence address of the partner. The address should include the street number and name, city, state and ZIP code.

ITEMS 4 & 5 - LIMITED PARTNERS ONLY - ONE OR BOTH MUST BE COMPLETED

Item 4 - If applicable, indicate the amount of cash previously contributed. If contributions have been made in the form of property or services, indicate the agreed dollar value of the contribution in the "other $_____" space and complete Item 6.

Item 5 - If applicable, indicate the amount of cash to be contributed in the future and complete Item 7. If there are future contributions in the form of property or services, indicate the agreed dollar value of the contribution in the "other $_____" space and complete Items 6 and 7.

Item 8 - This certificate must be signed and dated by all partners (general and limited) named in the certificate. A partner may sign by attorney in fact.

Name of person or organization remitting fees:

MALLORY, LAPKA, SCOTT & SELIN, PLLC

_____

Preparer's name and business telephone number:

Thomas L. Lapka

(517) 482-0222

SUPPLEMENT P

(This form replaces former Supplements P and L)
(Please read instructions on reverse side before completing form)

Limited Partnership Name: WALTER FRENCH LIMITED DIVIDEND HOUSING ASSOCIATION LIMITED PARTNERSHIP

Supplement to: Certificate of Limited Partnership

1. Type of Partner X **General** ☐ **Limited**	**2. Partner Name:** 1900 Cedar Development, LLC
3. Address (No., Street, City, State, ZIP Code) 600 West Maple, Suite D, Lansing MI 48906	
4. Contributions Previously Made (Limited Partners Only) **Cash $_____ Other $ _____**	**5. Future Contributions to be Made (Limited Partners Only)** **Cash $ _____ Other $ _____**
6. Description of Contributions Other than Cash: (Include all property or services contributed or to be contributed) NONE	
7. Times or Event Requiring Future Contributions: (Cash, Property or Services) NONE	
8. Signature: By: Capital Area Housing Partnership, its sole member By: Rawley Van Fossen Rawley Van Fossen, Executive Director	**9. Date:** May 1, 2019
1. Type of Partner ☐ **General** X **Limited**	**2. Partner Name.** Capital Area Housing Partnership
3. Address (No., Street, City, State, ZIP Code) 600 West Maple, Suite D, Lansing MI 48906	
4. Contributions Previously Made (Limited Partners Only) **Cash $ 10.00 Other $ _____**	**5. Future Contributions to be Made (Limited Partners Only)** **Cash $ _____ Other $ _____**
6. Description of Contributions Other than Cash: (Include all property or services contributed or to be contributed) NONE	
7. Times or Event Requiring Future Contributions: (Cash, Property or Services) NONE	
8. Signature: Rawley Van Fossen Rawley Van Fossen, Executive Director	**9. Date:** May 1, 2019

Walter French

76 Residential Rental Units
Adaptive Re-Use of Walter French Academy
Lansing, Michigan
November 2, 2020

EXECUTIVE SUMMARY

Project Type:	The adaptive re-use of this building will include residential housing, with target clientele to include seniors, families and persons with special needs. Spaces previously used as the gym and auditorium will be renovated for non-housing use.
Owner:	Limited Partnership: Walter French LDHA LP General Partner: 1900 Cedar Development, LLC
Location:	1900 S Cedar, Lansing, MI 48910 The development is located on the very visible corner of Mt. Hope/Cedar in Lansing.
Building Description:	The property was built as the Walter French Junior High School in 1925. In 2014 it was included in National Register of Historic Places for both its distinctive architectural characteristics and its significant contribution to the broad patterns of history. It is a three-story brick building that sustained interior fire damage in 2016 and 2019. The building currently retains much of the configuration of the school it was designed as. The Capital Area Housing Partnership is working with the Lansing Board of Water & Light to include Walter French in a demonstration program for power generation as a part of the adaptive reuse of this building.

Rental Unit Mix:

Unit Type Bedrooms	Percent of Median	9% Units	4% Units	Rents per Month
1 Bedroom	30% - 120%	27	12	$344-$747
2 Bedroom	30% - 120%	20	11	$411-$901
3 Bedroom	30% - 80%	5	1	$665-$1,142
		52	24	

PROPOSED DEVELOPMENT TEAM

Outlined below are the team members assembled to develop, design, construct, manage and finance this mixed use development.

Owner:	Walter French LDHA LP
General Partners:	1900 Cedar Development, LLC
Developers:	Capital Area Housing Partnership Rawley Van Fossen, Executive Director Mikki Droste, Consultant
Architect:	Quinn Evans Ann Dilcher, AIA, LEED AP, Principal
General Contractor:	Rohde Construction Chad White, Vice President
Property Management:	Continental Management Gary Offenbacher, Executive Vice President
LIHTC Syndicator:	Cinnaire Tom Edmiston, Sr. Vice President
Historic Tax Credit Syndicator:	Cinnaire Tom Edmiston, Sr. Vice President
Lender:	MSHDA/TBD
FHLB Member Bank:	TBD
Legal Counsel:	Mallory, Lapka, Scott & Selin Thomas L Lapka
Title Insurance:	Cinnaire Title Services Steve Smith, Executive Director
Environmental Services:	PM Environmental & Engineering Services Jaclyn Schafer, Regional Manager
Support Service Providers:	Advent Housing Clinton, Eaton, Ingham Community Mental Health
Other Financing/Partners:	City of Lansing, Development Partner Investment/LEAP (EPA grant for Phase I) Lansing Board of Water & Light Lansing Housing Commission (Rent vouchers)

DEVELOPMENT SUMMARY

Capital Area Housing Partnership intends to redevelop the now vacant and underutilized property located at 1900 South Cedar in Lansing. The development will include the historic restoration and adaptive reuse of the existing school adding 76 affordable housing units in the space previously used as classroom/office space. The proposed unit mix includes 46 one-bedroom, 24 two-bedroom and 6 three-bedroom units. 8 units will meet barrier free standards. Nineteen units will be reserved for persons of the highest need in the area and supportive services provided via partnerships with Advent Housing, CMH and other area providers.

Energy efficiency and green design are planned. A partnership with the Lansing Board of Water & Light will provide power generation on the site that will increase affordability of both the development and the ongoing operations of the building.

The walk-score rating for the site is 70, labeling it 'very walkable' and the site is within ¼ mile of an 80 walkscore as required to achieve maximum scoring. Shopping, entertainment, schools, parks and medical facilities are within 1 mile of the property, increasing its desirability for residential tenants.

Common/Community/Commercial use of the previous gyms, auditorium and cafeteria is in the design phase with ongoing conversations with BWL and several mid-Michigan community service agencies in need of collaboration and office space.

General Partners, 1900 Cedar Development LLC and Capital Area Housing Partnership bring a long history of affordable housing development, management and community collaboration.

1900 Cedar Development, LLC/Capital Area Housing Partnership is a nonprofit Community Housing Development Organization (CHDO) and a Community Based Development Organization (CBDO) that has been providing affordable housing opportunities for 26 years in mid-Michigan, including the LIHTC funded Deerpath Apartments, Marsh Point Apartments, Bailey Center in East Lansing and is in the process of completing the renovation of Walnut Manor, extending the life of 32 affordable/permanent supportive housing units. A strong understanding of federal funding regulations and a staff and board with development, property management and compliance experience will be valuable to the development and ongoing prosperity of this project.

Additional programs offered by the Capital Area Housing Partnership in the mid-Michigan market include home-buyer assistance (down payment and rehabilitation), home-owner rehabilitation, development of affordable single-family housing for home-owners, education and counseling for home-buyers and an employee down payment assistance program administered for progressive local employers.

ECONOMIC IMPACT – JOB CREATION

The economic impact of building new housing, according to an April 2015 report from the Housing Policy Department National Home Builders Association in the report named "The Economic Impact of Home Building in a Typical Local Area", is listed below.

Using the below computations, the estimated one-year impact, or short term job creation for Walter French will be 116 local jobs. Annually recurring impacts, or long-term job creation equals 32 local jobs.

Multifamily Construction

The estimated one-year impacts of building 100 rental apartments in a typical local area include

- *$11.7 million in local income,*
- *$2.2 million in taxes and other revenue for local governments, and*
- *161 local jobs.*

These are local impacts, representing income and jobs for residents of the typical metropolitan area or nonmetropolitan county, and revenue for all jurisdictions within the local area. They are also one-year impacts that include both the direct and indirect impact of the construction activity itself, and the impact of local residents who earn money from the construction activity spending part of it within the local area's economy.

The additional, annually recurring impacts of building 100 rental apartments in a typical local area include

- *$2.6 million in local income,*
- *$503,000 in taxes and other revenue for local governments, and*
- *44 local jobs.*

These are ongoing, annual local impacts that result from the new apartments becoming occupied, and the occupants paying taxes and otherwise participating in the local economy year after year. They also represent impacts that have been reduced to account for the natural vacancy rate that tends to prevail in multifamily properties (see page 23 of the Technical Documentation).

The full report can be found at:

https://www.nahbclassic.org/fileUpload_details.aspx?contentTypeID=3&contentID=243689&subContentID=645614&channelID=311

Issued Through:
CINNAIRE TITLE SERVICES, LLC
1118 S. Washington
Lansing, MI 48910
517-482-8555

Legal Description

Agents for: **OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**

ALTA COMMITMENT **SCHEDULE A** **COMMITMENT NO. 702827a**

1. Effective Date: **February 21, 2020, AT 8:00 am**

2. Policy or policies to be issued: AMOUNT

   (a) OWNERS POLICY **$21,000,000.00**
   Proposed Insured:
   Walter French Limited Dividend Housing Association Limited Partnership

   (b) MORTGAGEE POLICY
   Proposed Insured: **(W/O STD. EXCEPTIONS)**

3. The estate or interest in the land described or referred to in this Commitment and covered herein is **Fee Simple** and title thereto is at the effective date hereof vested in:

   Capital Area Housing Partnership

4. The land referred to in this commitment is situated in the County of Ingham, State of Michigan, is described as follows:

   Parcel 1:
   That part of Assessor's Plat No. 46, on Northeast 1/4 of Section 28, T4N, R2W, City of Lansing, Ingham County, Michigan, recorded in Liber 12 of Plats, Page 7, Ingham County Records, beginning on the South Right of Way line of Mt. Hope Avenue, 43.0 feet South of the North Section line, at a point 100.0 feet Easterly of the West line of Lot 5 of said Assessor's Plat No. 46, running thence along said right of way line North 89°11'30" East 593.67 feet to a point of curvature; thence Southeasterly 53.53 feet along the arc of a 30 foot radius curve to the right whose chord bears South 39°41'30" East 46.71 feet to the Westerly right of way line of Cedar Street; thence along said Westerly line the following five courses, South 11°25'30" West 118.66 feet; thence Southerly 197.93 feet along the arc of a 917.22 foot radius curve to the left whose chord bears South 5°14'25" West 197.53 feet to a point of tangency; thence South 0°56'30" East 5.43 feet; thence South 10°34'39" West 22.18 feet; thence South 0°56'30" East 83.05 feet; thence South 89°08' West 403.42 feet; thence South 350.30 feet; thence West 268.84 feet; thence North 648.14 feet; thence North 89°11'30" East 100.0 feet; thence North 0°53' West 162.0 feet to the point of beginning.

   Address:
   1900 S. Cedar St, Lansing, MI 48910

   ~~**Parcel 2:**~~
   ~~**Lot 57, Chittenden's Subdivision City of Lansing, according to the recorded plat thereof, Ingham County Records.**~~

This commitment valid and binding for a period of 90 days from the date hereof. Thereafter it is void and of no effect.
SCHEDULE A of this commitment--Page 1

01/09/2018 11:02 AM
2018-000954
DERRICK QUINNEY
INGHAM COUNTY MICHIGAN
REGISTER OF DEEDS
RECORDED ON:
01/09/2018 11:32 AM
PAGES: 4

QUIT CLAIM DEED

Louis J. Eyde Family, LLC, a Michigan limited liability company, successor by conversion to Louis J. Eyde Limited Family Partnership, a Michigan limited partnership and George F. Eyde Family, LLC, a Michigan limited liability company, successor by conversion to George F. Eyde Limited Family Partnership, a Michigan limited partnership, whose address is 300 South Washington Square, Suite 400, Lansing, Michigan 48933 (collectively, "**Grantor**"), quit claims to CAPITAL AREA HOUSING PARTNERSHIP, a Michigan nonprofit corporation, whose address is 1290 Deerpath Lane, East Lansing, Michigan 48823 ("**Grantee**"), whatever right, title and interest Grantor has in and to that certain real property situated the City of Lansing, County of Ingham, State of Michigan described on **Exhibit A** attached hereto and made a part hereof subject to all building and use restrictions, easements and rights of way and all matters of record.

Grantor grants to Grantee the right to make 100% of remaining division(s) under Section 108 of the Land Division Act, Act No. 288 of the Public Acts of 1967. This property may be located within the vicinity of farmland or farm operations. Generally accepted agricultural and management practices which may generate noise, dust, odors, and other associated conditions may be used and are protected by the Michigan Right to Farm Act.

There being no consideration for this instrument, it is exempt from transfer tax under MCL 207.505(a), MCL 207.505(k), MCL 207.505(l), MCL 207.526(a), MCL 207.526(m) and MCL 207.526(n).

[Signature pages and acknowledgements follows.]

Dated as of this 27th day of December, 2017.

LOUIS J. EYDE FAMILY, LLC, a Michigan limited liability company

By: Louis J. Eyde Manager, LLC
Its: Manager

By: _____
Print Name: Samuel C. Eyde,
Authorized Representative

STATE OF MICHIGAN)
) ss.
COUNTY OF INGHAM)

JG 2017 ~~2016~~ The foregoing instrument was acknowledged before me this 27th day of December, by Samuel C. Eyde, as Authorized* of Louis J. Eyde Manager, LLC, a Michigan limited liability company, as manager of the Louis J. Eyde Family, LLC, a Michigan limited liability company (the "Company") on behalf of the Company.

*Representative

Jason Goldie

JASON GOLDIE
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF CLINTON
My Commission Expires August 30, 2022
Acting in the County of Ingham

Notary Public, State of
Clinton County, Michigan
Acting in the County of Ingham
My Commission Expires: 8-30-2022

[Signature page and acknowledgement continues on next page]

GEORGE F. EYDE FAMILY, LLC, a Michigan limited liability company

By: _____
Print Name: Evemarie ~~France~~ Francis Eyde, Manager

-and-

By: _____
Print Name: George Matthew Eyde, Manager

STATE OF MICHIGAN)
) ss.
COUNTY OF INGHAM)

The foregoing instrument was acknowledged before me this 27th day of December, 2017 ~~2016~~ by Evemarie Francis Eyde and George Matthew Eyde, as managers of the George F. Eyde Family, LLC, a Michigan limited liability company (the "Company") on behalf of the Company.

_____
Jason Goldie

JASON GOLDIE
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF CLINTON
My Commission Expires August 30, 2022
Acting in the County of Ingham

Notary Public, State of Clinton County, Michigan
Acting in the County of Ingham
My Commission Expires: 8-30-2022

When Recorded Return To:	Send Subsequent Tax Bills To:	Drafted By:
Capital Area Housing Partnership 1290 Deerpath East Lansing, MI 48933 Attn: Mikki Droste	Capital Area Housing Partnership 1290 Deerpath East Lansing, MI 48933 Attn: Mikki Droste	Peter J. Kulick (P61513) 215 S. Washington Square, Suite 200 Lansing, Michigan 48933 Tel: (517) 371-1730

Exhibit A

LEGAL DESCRIPTION

The real property located in the City of Lansing, Ingham County, Michigan, legally described as follows:

PARCEL 1:

That part of Assessor's Plat No. 46, on the Northeast 1/4 of Section 28, T4N, R2W, City of Lansing, Ingham County, Michigan, recorded in Liber 12 of Plats, Page 7, Ingham County Records, beginning on the South right of way line of Mt. Hope Avenue, 43.0 feet South of the North Section line, at a point 100.0 feet Easterly of the West line of Lot 5 of said Assessor's Plat No. 46, running thence along said right of way line North 89°11'30" East 593.67 feet to a point of curvature; thence Southeasterly 53.53 feet along the arc of a 30 foot radius curve to the right whose chord bears South 39°41'30" East 46.71 feet to the Westerly right of way line of Cedar Street; thence along said Westerly line the following five courses, South 11°25'30" West 118.66 feet; thence Southerly 197.93 feet along the arc of a 917.22 foot radius curve to the left whose chord bears South 5°14'25" West 197.53 feet to a point of tangency; thence South 0°56'30" East 5.43 feet; thence South 10°34'39" West 22.18 feet; thence South 0°56'30" East 83.05 feet; thence South 89°08' West 403.42 feet; thence South 89°11'30" West 268.84 feet to the West line of said Lot, thence along said West line North 0°53' West 297.42 feet; thence North 89°11'30" East 100.0 feet; thence North 0°53' West 162.0 feet to the point of beginning; ALSO Lot 65 of Chittenden's Subdivision of a part of the Northwest 1/4 of the Northeast 1/4 of Section 28, T4N, R2W, City of Lansing, Ingham County, Michigan, recorded in Liber 5 of Plats, Page 7, Ingham County Records. Contains 7.03 Acres.

PARCEL 2:

Lot 57, Chittenden's Subdivision of a part of Northwest 1/4 of Northeast 1/4 of Section 28, Town 4 North, Range 2 West, City of Lansing, Ingham County, Michigan, also commencing at a point 100.00 feet East and 469.70 feet South of Southeast corner of Teel Avenue and Mt. Hope Avenue, Lansing and running thence East 268.84 feet; thence South 350.30 feet, more or less, to the South line of Lot 5 of Assessor's Plat No. 46, Lansing; thence West 268.84 feet and thence North 350.30 feet, more or less to the place of beginning, being a part of Lot 5 of Assessor's Plat No. 46 on the Northeast 1/4 of Section 28, Town 4 North, Range 2 West, City of Lansing, Ingham County, Michigan.

Parcel ID: _____ (Parcel 1)

Parcel ID: _____ (Parcel 2)

Street Address: 1900 S. Cedar Street, Lansing, Michigan 48910 (Parcel 1)

Street Address: 8 Teel Court, Lansing, Michigan 48910 (Parcel 2)

LANSING 528830

9%

Walter French Academy Historic Rehab
52 Unit PSH Development

UNIT DESCRIPTION	Income Target (AMI)	# of Bedrooms	# of of Units	Utility Allowance	Net Rent	Gross Rent	Monthly Rent	Annual Rent	
One Bedroom LHC	30%	1	3	74	720	794	2,160	25,920	0.90
One Bedroom PSH	60%	1	12	74	720	794	8,640	103,680	7.20
One Bedroom	40%	1	3	74	720	794	2,160	25,920	1.20
One Bedroom	40%	1		74	528	602	-	-	
One Bedroom	50%	1		74	678	752	-	-	
One Bedroom	60%	1	2	74	739	813	1,478	17,736	1.20
One Bedroom	80%	1	7	74	949	1,023	6,643	79,716	5.60
Two Bedroom LHC	30%	2	6	90	892	982	5,352	64,224	1.80
Two Bedroom PSH	60%	2	7	90	892	982	6,244	74,928	4.20
Two Bedroom LHC	40%	2	1	90	892	982	892	10,704	0.40
Two Bedroom	40%	2		90	632	722	-	-	
Two Bedroom	50%	2		90	812	902	-	-	
Two Bedroom	60%	2	1	90	885	975	885	10,620	0.60
Two Bedroom	80%	2	5	90	1,137	1,227	5,685	68,220	4.00
Three Bedroom LHC	30%	3	4	108	1,176	1,284	4,704	56,448	1.20
Three Bedroom PSH	60%	3		108	1,176	1,284	-	-	
Three Bedroom	40%	3		108	726	834	-	-	
Three Bedroom	50%	3		108	935	1,043	-	-	
Three Bedroom	60%	3		108	1,018	1,126	-	-	
Three Bedroom	80%	3	1	108	1,311	1,419	1,311	15,732	0.80
			52				46,154	553,848	
									29.10
									56%

	MAX County Rent 04/1/20			
Bedrooms -	1	2	3	Voucher Rents
30% Area Median Income	451	541	625	794
40% AMI	602	722	834	982
50% AMI	752	902	1,043	1,284
60% AMI	903	1,083	1,251	
80% AMI	1,204	1,444	1,669	

	Income Limits - 04/1/20				
Family Size -	1	2	3	4	5
30% Area Median Income	16,860	19,260	21,660	24,060	26,010
40% AMI	22,480	25,680	28,880	32,080	34,680
50% AMI	28,100	32,100	36,100	40,100	43,350
60% AMI	337,250	38,520	43,320	48,120	52,020
80% AMI	44,960	51,360	57,760	64,160	69,360

	Utility Allowance - MSHDA 1/1/20				
Bedrooms -	0	1	2		3
Heating - Gas		20.00	23.00		27.00
Cooking - Gas		2.00	3.00		4.00
Hot Water - Gas		5.00	7.00		10.00
Electricity		26.00	36.00		46.00
Service Charge - Gas		12.00	12.00		12.00
Service Charge - Electric		9.00	9.00		9.00
Total	-	74.00	90.00		108.00

	# of Units	% of Units	AMI	Points
30% units	13	33.33%	30%	23.33
40% units	4	10.26%	40%	4.10
50% units			50%	-
60% units	3	7.69%	60%	
60% - PSH Units	19	48.72%	80%	
Market				-
	39	100%		27.44

Walter French Academy Historic Rehab
52 Unit PSH Development

		Total	Per Unit	24 units 4%	Total
Audit Fees	4,968			2,232	7,200
Accounting	276			124	400
Legal	828			372	1,200
Total Professional Fees		**6,072**	**117**		
Office Expenses	8,280			3,720	12,000
Leasing Agent Expense	37,950			17,050	55,000
Total Administrative		**46,230**	**889**		
Electricity	20,000			5,940	24,000
Water/Sewer	42,780			16,500	62,000
PSH Utiltites	39,798				39,798
Gas/Heat	12,000			-	12,000
Total Utilities		**114,578**	**2,203**		
Maintenance	27,600			12,400	40,000
Janitorial Supplies & Salaries	10,350			4,650	15,000
Maintenance supplies	8,280			3,720	12,000
Repair Contracts/Work	5,175			2,325	7,500
Exterminating	2,208			992	3,200
Rubbish Removal	5,106			2,273	7,400
Security	828			372	1,200
Grounds Maintenance	5,106			2,294	7,400
Snow Removal	6,900			3,100	10,000
		71,553	**1,376**		
MSA					
PILOT	24,577			11,533	36,110
Insurance	20,368			10,032	30,400
Replacement Reserves	19,500			9,000	28,500
Total Escrows	64,445	**64,445**	**1,239**		
Total Marketing and Leasing	1,608	**1,608**	**31**	792	2,400
Total Property Management Fee	27,768	**27,768**	**534**	12,816	40,584
Other -	-				
Other - Investor services fee	4,500			3,500	10,000
Total Other Fees		**4,500**	**87**		
Misc. Expense -					
Misc. Expense					
Total Miscellaneous Expenses		**-**			
Total Operating Expenses/Unit		**336,754**	**6,476**	125,737	465,292
				5,239	6,122

Total Rent Potential	553,848
Less Vacancy	(38,769)
Less Utilities	(114,578)
Net Collected Rents	400,501
PILOT %	6%
PILOT %	24,030

Walter French Academy Historic Rehab
52 Unit PSH Development

SOURCES OF FUNDS	Rate		Term	Proposed Amount	
1st Mortgage	4.82000%	12,470	40	2,651,372	
LP Capital Contribution	***120.0%***	9.00%	0.8700	13,048,695	
HOME MSHDA	***1,500,000***			-	
City					
Historic Credits	***1,961,627***		0.8700	1,706,615	
Owner investment					
Deferred Developer Fees				88	
TOTAL SOURCES OF FUNDS				**17,406,770**	
			Funding Surplus<Gap>:	**(0)**	0.0%

APPLICATION OF FUNDS			Per Unit	Total Residential	9.00%	Historic Basis	Non-depr
ACQUISITION COSTS							
Land Purchase - Vacant			-	-	-		-
Demo			-		-		-
Subtotal			-	-	-		-
CONSTRUCTION/REHABILITATION COSTS							
Site work		**52**	13,942	725,000	225,000	-	500,000
New structures			196,650	10,225,800	10,225,800	5,750,000	-
General requirements			11,969	622,366	622,366	424,999	-
Builder overhead			4,229	219,903	219,903	150,166	-
Builder profit			12,940	672,902	672,902	459,509	-
Building Permits			345	17,940	17,940	17,940	-
Bond Premium			464	24,150	24,150	24,150	-
Tap Fees			2,017	104,880	104,880	104,880	-
Gym and Auditorium			-	-	-	-	-
Cost Certification			113	5,865	5,865	4,800	-
Subtotal			242,669	12,618,806	12,118,806	6,936,444	500,000
Construction Contingency		8.00%	23,914	1,243,505	1,243,505	693,644	-
Cost increases needed		0.00%	-	-	-	-	-
Subtotal			**266,583**	**13,862,311**	**13,362,311**	**7,630,088**	**500,000**
PROFESSIONAL FEES & OTHER SOFT COSTS							
Design Architect			10,923	568,000	568,000	568,000	-
Engineering			796	41,400	41,400	41,400	-
Soil Borings/Geotechnical/Soils Engineering			106	5,520	5,520	5,520	-
Environmental Study			159	8,280	8,280	8,280	-
Survey (Boundary/Topo/As-Built)			80	4,140	4,140		-
Hazard Insurance			239	12,420	12,420		-
Property Taxes			796	41,400	41,400		-
Market Study			166	8,625	8,625		-
Accounting/Audit			152	7,925	7,925	7,925	-
Appraisal			80	4,140	4,140		-
Cost Certification			106	5,520	5,520	5,520	-
Real Estate Attorney			796	41,400	41,400	41,400	-
Furniture, Furnishings & Equipment			1,592	82,800	82,800		-
Developer Fees			28,846	1,500,000	1,500,000	1,500,000	-
Subtotal			**44,838**	**2,331,570**	**2,331,570**	**2,178,045**	**-**
FINANCING COSTS							
Construction Loan Interest			8,115	422,000	372,000		50,000
Title Insurance			332	17,250	17,250		-
Loan Fees			385	20,000	9,000		11,000
Lender Loan & Legal Fees			398	20,700	18,000		2,700
Subtotal			**9,230**	**479,950**	**416,250**	**-**	**63,700**
TAX CREDIT & SYNDICATION COSTS							
Tax Credit Fees - MSHDA - 6%			1,746	90,805	-		90,805
Tax Credit Fees - MSHDA - Application			48	2,500			2,500
Compliance Fees			694	36,100	-		36,100
Syndication Fee			385	20,000	-		20,000
Supervising Architect			154	8,000	8,000		-
Subtotal			**3,027**	**157,405**	**8,000**	**-**	**149,405**
START-UP COSTS, RESERVES & ESCROWS							
Marketing/Rent-Up Expenses			780	40,534	-		40,534
Rent Up Reserve			-	-	-		-
Operating Assurance Reserves	Months -	6.07	5,385	280,000	-		280,000
Other Reserve: Support Services			4,904	255,000	-		255,000
Subtotal			**11,068**	**575,534**	**-**	**-**	**575,534**
TOTAL APPLICATION OF FUNDS			**334,746**	**17,406,770**	**16,118,131**	**9,808,133**	**1,288,639**
				15,906,770	16,118,131	9,808,133	1,885,821
				Historic Basis	(1,961,627)	20%	
					14,156,505	1,961,627	356,919
				Boost	120.0%		3,462,113
					16,987,805		

Walter French Academy Historic Rehab
52 Unit PSH Development

		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15
Rent	102%	553,848	564,925	576,223	587,748	599,503	611,493	623,723	636,197	648,921	661,900	675,138	688,640	702,413	716,461	730,791
Vacancy	7%	38,769	39,545	40,336	41,142	41,965	42,805	43,661	44,534	45,424	46,333	47,260	48,205	49,169	50,152	51,155
Net Rent		515,079	525,380	535,888	546,606	557,538	568,688	580,062	591,663	603,497	615,567	627,878	640,436	653,244	666,309	679,635
Accounting & Audit	103%	5,244	5,401	5,563	5,730	5,902	6,079	6,262	6,449	6,643	6,842	7,047	7,259	7,477	7,701	7,932
Legal	103%	828	853	878	905	932	960	989	1,018	1,049	1,080	1,113	1,146	1,181	1,216	1,252
Administrative Expenses	103%	46,230	47,617	49,045	50,517	52,032	53,593	55,201	56,857	58,563	60,320	62,129	63,993	65,913	67,890	69,927
Utilities	103%	114,578	118,015	121,556	125,202	128,959	132,827	136,812	140,916	145,144	149,498	153,983	158,603	163,361	168,262	173,310
Maintenance	103%	71,553	73,700	75,911	78,188	80,534	82,950	85,438	88,001	90,641	93,360	96,161	99,046	102,017	105,078	108,230
PILOT		24,030	24,442	24,860	25,284	25,715	26,152	26,595	27,045	27,501	27,964	28,434	28,910	29,393	29,883	30,380
Insurance	103%	20,368	20,979	21,608	22,257	22,924	23,612	24,320	25,050	25,802	26,576	27,373	28,194	29,040	29,911	30,808
Replacement Reserves	100%	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500
Marketing & Leasing	103%	1,608	1,656	1,706	1,757	1,810	1,864	1,920	1,978	2,037	2,098	2,161	2,226	2,293	2,361	2,432
Property Management	103%	27,768	28,601	29,459	30,343	31,253	32,191	33,156	34,151	35,176	36,231	37,318	38,437	39,591	40,778	42,002
Investor Services Fee	103%	4,500	4,635	4,774	4,917	5,065	5,217	5,373	5,534	5,700	5,871	6,048	6,229	6,416	6,608	6,807
Total Expenses		336,207	345,399	354,861	364,600	374,625	384,945	395,567	406,501	417,756	429,341	441,267	453,543	466,180	479,189	492,580
NOI		178,872	179,981	181,027	182,005	182,912	183,744	184,496	185,163	185,741	186,225	186,611	186,892	187,064	187,120	187,056
Funding from ODR																
Total Cash Available		178,872	179,981	181,027	182,005	182,912	183,744	184,496	185,163	185,741	186,225	186,611	186,892	187,064	187,120	187,056
Loan Payment		(149,644)	(149,644)	(149,644)	(149,644)	(149,644)	(149,644)	(149,644)	(149,644)	(149,644)	(149,644)	(149,644)	(149,644)	(149,644)	(149,644)	(149,644)
Net Cash to Partnership		29,227	30,337	31,382	32,361	33,268	34,099	34,851	35,518	36,097	36,581	36,966	37,248	37,419	37,476	37,411
DCR		1.20	1.20	1.21	1.22	1.22	1.23	1.23	1.24	1.24	1.24	1.25	1.25	1.25	1.25	1.25
Loan Amount/Def Dev Fee		**88**	29,315	59,652	91,034	123,395	156,663	190,763	225,614	261,132	297,229	333,810	370,776	408,024	445,443	482,919
Interest Expense	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment Amount		29,227	30,337	31,382	32,361	33,268	34,099	34,851	35,518	36,097	36,581	36,966	37,248	37,419	37,476	37,411
Loan Balance		29,315	59,652	91,034	123,395	156,663	190,763	225,614	261,132	297,229	333,810	370,776	408,024	445,443	482,919	520,330
Operating Assurance Reserves		**280,000**	282,800	285,628	288,484	291,369	294,283	297,226	300,198	303,200	306,232	309,294	312,387	315,511	318,666	321,853
Interest Earned	1.00%	2,800	2,828	2,856	2,885	2,914	2,943	2,972	3,002	3,032	3,062	3,093	3,124	3,155	3,187	3,219
Amount Used		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Forward		282,800	285,628	288,484	291,369	294,283	297,226	300,198	303,200	306,232	309,294	312,387	315,511	318,666	321,853	325,071
Cash Flow to LP ife of Project		29,227	59,564	90,946	123,307	156,575	190,674	225,526	261,044	297,141	333,722	370,688	407,936	445,355	482,831	520,242

Development Walter French 4
Financing Tax Exempt
MSHDA No. 3966
Step Notice of Intent to Apply
Date 10/26/2020
Type Adaptive Reuse

Instructions

4%

TOTAL DEVELOPMENT COSTS

			Per Unit	Total	% in Basis	Included in Tax Credit Basis	Included in Historic TC Basis
Acquisition							
Land			0	0	0%	0	0
Existing Buildings			0	0	100%	0	0
Other:			0	0	0%	0	0
Subtotal			0	0			
Construction/Rehabilitation							
Off Site Improvements			0		100%	0	0
On-site Improvements			0		100%	0	0
Landscaping and Irrigation			0		100%	0	0
Structures			175,000	4,200,000	100%	4,200,000	4,200,000
Community Building and/or Maintenance Facility			0		100%	0	0
Construction not in Tax Credit basis (i.e.Carports and Commercial Space)			0		0%	0	0
General Requirements	% of Contract 6.02%	Within Range	10,542	253,000	100%	253,000	253,000
Builder Overhead	% of Contract 2.02%	Within Range	3,750	90,000	100%	90,000	90,000
Builder Profit	% of Contract 6.05%	Within Range	11,458	275,000	100%	275,000	275,000
Permits, Bond Premium, Tap Fees, Cost Cert.			2,861	68,665	100%	68,665	68,665
Other:			0		100%	0	0
Subtotal			203,611	4,886,665			
15% of acquisition and $15,000/unit test:				met			
Professional Fees							
Design Architect Fees			4,167	100,000	100%	100,000	100,000
Supervisory Architect Fees			103	2,480	100%	2,480	2,480
Engineering/Survey			1,111	26,660	100%	26,660	26,660
Legal Fees			775	18,600	100%	18,600	18,600
Subtotal			6,156	147,740			
Interim Construction Costs							
Property & Causality Insurance			233	5,580	100%	5,580	5,580
Construction Loan Interest	Override	51,401	2,142	51,401	100%	51,401	51,401
Title Work			323	7,750	100%	7,750	0
Construction Taxes			438	10,500	100%	10,500	10,500
Other:			0		100%	0	0
Subtotal			3,135	75,231			
Permanent Financing							
Loan Commitment Fee to MSHDA		2%	1,817	43,600	0%	0	0
Other:			0		0%	0	0
Subtotal			1,817	43,600			
Other Costs (In Basis)							
Application Fee			0		100%	0	0
Market Study			161	3,875	100%	3,875	3,875
Environmental Studies			155	3,720	100%	3,720	3,720
Cost Certification			167	4,000	100%	4,000	4,000
Equipment and Furnishings			833	20,000	100%	20,000	0
Temporary Tenant Relocation			0	0	100%	0	0
Construction Contingency			17,500	420,000	100%	420,000	420,000
Appraisal and C.N.A.			146	3,500	100%	3,500	3,500
Other:			0		100%	0	0
Subtotal			18,962	455,095			
Other Costs (NOT In Basis)							
Start-up and Organization			0	0	0%	0	0
Tax Credit Fees (based on 2017 QAP)	10,515	Within Range	443	10,631	0%	0	0
Compliance Monitoring Fee (based on 2017 QAP)			475	11,400	0%	0	0
Marketing Expense			0	0	0%	0	0
Syndication Legal Fees			417	10,000	0%	0	0
Rent Up Allowance	0.5 months		158	3,787	0%	0	0
Other:			0		0%	0	0
Subtotal			1,492	35,818			

			Per Unit	Total	% in Basis	Included in Tax Credit Basis	Included in Historic TC Basis
Project Reserves							
Operating Assurance Reserve	5.6 months	Funded in Cas	4,666	111,983	0%	0	0
Replacement Reserve		Not Required	0	0	0%	0	0
Operating Deficit Reserve			0	0	0%	0	0
Rent Subsidy Reserve			0	0	0%	0	0
Syndicator Held Reserve			0	0	0%	0	0
Rent Lag Escrow			0	0	0%	0	0
Tax and Insurance Escrows			0	0	0%	0	0
Other:			0		0%	0	0
Other:			0		0%	0	0
Subtotal			4,666	111,983			
Miscellaneous							
Deposit to Development Operating Account (1MGRP)		Not Required	0	0	0%	0	0
Other (Not in Basis):			0	0	0%	0	0
Other (In Basis):			0	0	100%	0	0
Other (In Basis):			0	0	100%	0	0
Subtotal			0	0			
Total Acquisition Costs			0	0			
Total Construction Hard Costs			203,611	4,886,665			
Total Non-Construction ("Soft") Costs			36,228	869,467			
Developer Overhead and Fee							
Maximum 851,747			35,489	851,747	100%	851,747	851,747
7.5% of Acquisition/Project Reserves		Override		5% Attribution Test			
15% of All Other Development Costs				met			
Total Development Cost			275,328	6,607,879			

OAR Funded Yr 1	4 Month OAR
111,983	79,988

LIHTC Basis	Historic Basis	221(d)(3) Limit	Aggregate Basis
6,416,478	6,388,728	4,573,845	6,416,478
		Elevator	

# of Units	Gap to Hard Debt Ratio	Home Subsidy Limit	HOME Unit Mix
0.00	19.98%	1,015,824	2 One Bedroom, 1 Bath, 600 Sq Ft A
5.00			2 Two Bedroom, 1.5 Bath, 850 Sq Ft
			1 Three Bedroom, 2 Bath, 1250 Sq F

Deferred Dev Fee
50.00%

TOTAL DEVELOPMENT SOURCES	% of TDC		
MSHDA Permanent Mortgage	27.50%	75,707	1,816,957
Conventional/Other Mortgage	0.00%	0	0
Equity Contribution from Tax Credit Syndication	21.18%	58,306	1,399,343
MSHDA NSP Funds	0.00%	0	
MSHDA HOME or Housing Trust Funds	5.49%	15,126	363,028
Mortgage Resource Funds	0.00%	0	
Other MSHDA:	0.00%	0	
Local HOME	9.08%	25,000	600,000
Income from Operations	0.00%	0	0
Other Equity Owner Equity	13.61%	37,460	899,034
Transferred Reserves:	0.00%	0	0
Other: Historic	16.70%	45,985	1,103,643
Other:	0.00%	0	
Deferred Developer Fee	6.44%	17,745	425,874
Total Permanent Sources			6,607,879

Sources Equal Uses?	Balanced
Surplus/(Gap)	0

MSHDA Construction Loan	0.00%	0
Construction Loan Rate	4.250%	
Repaid from equity prior to final closing		0

Eligible Basis for LIHTC/TCAP		Value of LIHTC/TCAP		
Acquisition	0	Acquisition	0	
Construction	5,138,733	Construction	157,245	Override
Acquisition Credit %		Total Yr Credit	157,245	
Rehab/New Const Credit %	3.06%	Equity Price	$0.8900	
Qualified Percentage	100.00%	Equity Effective Price	$0.8900	Override
QCT/DDA Basis Boost	100%	Equity Contribution	1,399,343	
Historic?	Yes			

Summary of Acquisition Price		As of	
Attributed to Land	0	1st Mortgage Balance	0
Attributed to Existing Structures	0	Subordinate Mortgage(s)	0
Other:	0	Subordinate Mortgage(s)	0
Fixed Price to Seller	0	Subordinate Mortgage(s)	0
		Premium/(Deficit) vs Existing Debt	0

Construction Loan Term	Months
Construction Contract	18
Holding Period (50% Test)	0
Construction Loan Period	18

Appraised Value	Value As of:	
"Encumbered As-Is" value as determined by appraisal:		
Plus 5% of Appraised Value:		0
LESS Fixed Price to the Seller:		0
Surplus/(Gap)	Within Range	0

Override

Initial Owner's Equity Calculation	
Equity Contribution from Tax Credit Syndication	1,399,343
Brownfield Equity	
Historic Tax Credit Equity	1,103,643
General Partner Capital Contributions	
Other Equity Sources	
New Owner's Equity	2,502,986

Existing Reserve Analysis			
DCE Interest:		Current Owner's Reserves:	0
Insurance:		Reserves Transferred in to Project	0
Taxes:		Tax/Ins Escrows transferred to project	0
Rep. Reserve:			
ORC:			
DCE Principal:			
Other:			

Development Walter French 4
Financing Tax Exempt
MSHDA No. 3966
Step Notice of Intent to Apply
Date ########
Type Adaptive Reuse

Instructions

Income Limits for	Ingham County				(Effective April 1,2020)	
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
30% of area median	16,860	19,260	21,660	24,060	26,010	27,930
40% of area median	22,480	25,680	28,880	32,080	34,680	37,240
50% of area median	28,100	32,100	36,100	40,100	43,350	46,550
60% of area median	33,720	38,520	43,320	48,120	52,020	55,860

Rental Income

Unit	No. of Units	Unit Type	Bedrooms	Baths	Net Sq. Ft.	Contract Rent	Utilities	Total Housing Expense	Gross Rent	Current Section 8 Contract Rent	% of Gross Rent	% of Total Units	Gross Square Feet	% of Total Square Feet	TC Units Square Feet	Unit Type	Max Allowed Housing Expense
30%	Area Median Income Units																
30%	Tenant AMI Restriction (if different from rent restriction)																
	MSHDA Project Based Voucher Units																
	Occupancy																
A	2	Apartment	1	1.0	600	720	74	794	17,280	794	7.0%	8.3%	1,200	6.7%	1,200	High HOME	451
B	1	Apartment	2	1.5	850	892	90	982	10,704	982	4.3%	4.2%	850	4.8%	850	High HOME	541
C		Apartment	3	2.0	1,250	1,176	108	1,284	0	1,284	0.0%	0.0%	0	0.0%	0		N/A
D							0	0	0		0.0%	0.0%	0	0.0%	0		N/A
E							0	0	0		0.0%	0.0%	0	0.0%	0		N/A
F							0	0	0		0.0%	0.0%	0	0.0%	0		N/A
G							0	0	0		0.0%	0.0%	0	0.0%	0		N/A
H							0	0	0		0.0%	0.0%	0	0.0%	0		N/A
I							0	0	0		0.0%	0.0%	0	0.0%	0		N/A
J							0	0	0		0.0%	0.0%	0	0.0%	0		N/A
									27,984	3,060	11.3%	12.5%	2,050	11.5%	2,050		
60%	Area Median Income Units																
	Tenant AMI Restriction (if different from rent restriction)																
	MSHDA Project Based Voucher Units																
	Occupancy																
A	10	Apartment	1	1.0	600	739	74	813	88,680	794	35.8%	41.7%	6,000	33.7%	6,000		903
B	7	Apartment	2	1.5	850	885	90	975	74,340	982	30.0%	29.2%	5,950	33.4%	5,950		1,083
C	0	Apartment	3	2.0	1,250	1,018	108	1,126	0	1,284	0.0%	0.0%	0	0.0%	0		1,251
D		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
E		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
F		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
G		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
H		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
I		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
J		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
									163,020	3,060	65.8%	70.8%	11,950	67.1%	11,950		
80%	Area Median Income Units																
	Tenant AMI Restriction (if different from rent restriction)																
	MSHDA Project Based Voucher Units																
	Occupancy																
A		Apartment	1	1.0	600		74	0	0	794	0.0%	0.0%	0	0.0%	0		N/A
B	3	Apartment	2	1.5	850	1,137	90	1,227	40,932	982	16.5%	12.5%	2,550	14.3%	2,550		1,444
C	1	Apartment	3	2.0	1,250	1,311	108	1,419	15,732	1,284	6.4%	4.2%	1,250	7.0%	1,250		1,669
D		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
E		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
F		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
G		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
H		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
I		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
J		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
									56,664	3,060	22.9%	16.7%	3,800	21.3%	3,800		
	Area Median Income Units																
	Tenant AMI Restriction (if different from rent restriction)																
	MSHDA Project Based Voucher Units																
	Occupancy																
A		Apartment	1	1.0	600		74	0	0	794	0.0%	0.0%	0	0.0%	0		N/A
B		Apartment	2	1.5	850		90	0	0	982	0.0%	0.0%	0	0.0%	0		N/A
C		Apartment	3	2.0	1,250		108	0	0	1,284	0.0%	0.0%	0	0.0%	0		N/A
D		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
E		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
F		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
G		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A

D		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
E		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
F		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
G		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
H		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
I		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
J		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
									0	3,060	0.0%	0.0%	0	0.0%	0		

Area Median Income Units
Tenant AMI Restriction (if different from rent restriction)
MSHDA Project Based Voucher Units
Occupancy

A	Apartment	1	1.0	600		74	0	0	794	0.0%	0.0%	0	0.0%	0		N/A
B	Apartment	2	1.5	850		90	0	0	982	0.0%	0.0%	0	0.0%	0		N/A
C	Apartment	3	2.0	1,250		108	0	0	1,284	0.0%	0.0%	0	0.0%	0		N/A
D	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
E	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
F	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
G	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
H	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
I	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
J	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
Mgrs								0	3,060	0.0%	0.0%	0	0.0%	0		
												17,800		17,800		

Total Tenant Units	**24**
Manager Units	**0**
Income Average	59.58%
Set Aside	100.00%

Gross Rent Potential	**247,668**
Average Monthly Rent	**860**
Gross Square Footage	**17,800**

HOME Units SF/Total Units SF	11.5%	**Within Range**
# HOME Units/# Total Units	12.5%	**Within Range**

Utility Allowances

	Tenant-Paid Electricity	Tenant-Paid A/C	Tenant-Paid Gas	Owner-Paid Water/ Sewer	Other	Total	Overide
A						0	74
B						0	90
C						0	108
D						0	
E						0	
F						0	
G						0	
H						0	

Annual Non-Rental Income

Misc. and Interest	250
Laundry	1,500
Carports	
Other:	
Other:	
	1,750

Total Income	**Annual**	**Monthly**
Rental Income	247,668	20,639
Non-Rental Income	1,750	146
Total Project Revenue	249,418	20,785

H		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
I		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
J		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
									0	3,060	0.0%	0.0%	0	0.0%	0		

Area Median Income Units
Tenant AMI Restriction (if different from rent restriction)
MSHDA Project Based Voucher Units
Occupancy

A	Apartment	1	1.0	600		74	0	0	794	0.0%	0.0%	0	0.0%	0		N/A
B	Apartment	2	1.5	850		90	0	0	982	0.0%	0.0%	0	0.0%	0		N/A
C	Apartment	3	2.0	1,250		108	0	0	1,284	0.0%	0.0%	0	0.0%	0		N/A
D	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
E	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
F	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
G	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
H	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
I	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
J	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
								0	3,060	0.0%	0.0%	0	0.0%	0		

Area Median Income Units
Tenant AMI Restriction (if different from rent restriction)
MSHDA Project Based Voucher Units
Occupancy

A	Apartment	1	1.0	600		74	0	0	794	0.0%	0.0%	0	0.0%	0		N/A
B	Apartment	2	1.5	850		90	0	0	982	0.0%	0.0%	0	0.0%	0		N/A
C	Apartment	3	2.0	1,250		108	0	0	1,284	0.0%	0.0%	0	0.0%	0		N/A
D	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
E	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
F	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
G	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
H	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
I	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
J	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
								0	3,060	0.0%	0.0%	0	0.0%	0		

Area Median Income Units
Tenant AMI Restriction (if different from rent restriction)
MSHDA Project Based Voucher Units
Occupancy

A	Apartment	1	1.0	600		74	0	0	794	0.0%	0.0%	0	0.0%	0		N/A
B	Apartment	2	1.5	850		90	0	0	982	0.0%	0.0%	0	0.0%	0		N/A
C	Apartment	3	2.0	1,250		108	0	0	1,284	0.0%	0.0%	0	0.0%	0		N/A
D	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
E	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
F	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
G	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
H	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
I	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
J	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
								0	3,060	0.0%	0.0%	0	0.0%	0		

Area Median Income Units
Tenant AMI Restriction (if different from rent restriction)
MSHDA Project Based Voucher Units
Occupancy

A	Apartment	1	1.0	600		74	0	0	794	0.0%	0.0%	0	0.0%	0		N/A
B	Apartment	2	1.5	850		90	0	0	982	0.0%	0.0%	0	0.0%	0		N/A
C	Apartment	3	2.0	1,250		108	0	0	1,284	0.0%	0.0%	0	0.0%	0		N/A
D	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
E	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
F	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
G	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
H	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
I	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
J	0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
								0	3,060	0.0%	0.0%	0	0.0%	0		

Area Median Income Units
Tenant AMI Restriction (if different from rent restriction)
MSHDA Project Based Voucher Units
Occupancy

A	Apartment	1	1.0	600		74	0	0	794	0.0%	0.0%	0	0.0%	0		N/A
B	Apartment	2	1.5	850		90	0	0	982	0.0%	0.0%	0	0.0%	0		N/A
C	Apartment	3	2.0	1,250		108	0	0	1,284	0.0%	0.0%	0	0.0%	0		N/A

Development	Walter French 4
Financing	Tax Exempt
MSHDA No.	3966
Step	Notice of Intent to Apply
Date	10/26/2020
Type	Adaptive Reuse

Mortgage Assumptions:

Debt Coverage Ratio	1.1	
Mortgage Interest Rate	4.250%	
Pay Rate	4.250%	
Mortgage Term	40	years
Income from Operations	No	

Instructions

Total Development Income Potential			Per Unit	Total	Initial Inflation Factor	Beginning in Year	Future Inflation Factor
Annual Rental Income			10,320	247,668	2.0%	6	2.0%
Annual Non-Rental Income			73	1,750	2.0%	6	2.0%
Total Project Revenue			10,392	249,418			
Total Development Expenses							
						Future Vacancy	
Vacancy Loss	7.00%	of annual rent potential	722	17,337		6	7.0%
Management Fee	534	per unit per year	534	12,816	3.0%	1	3.0%
Administration			917	22,000	3.0%	1	3.0%
Project-paid Fuel			165	3,960	3.0%	6	3.0%
Common Electricity			248	5,940	3.0%	6	3.0%
Water and Sewer			688	16,500	3.0%	6	3.0%
Operating and Maintenance			1,333	32,000	3.0%	1	3.0%
Real Estate Taxes			0		5.0%	1	5.0%
Payment in Lieu of Taxes (PILOT)	5.66%	Applied to: All Units	481	11,543			
Insurance			418	10,032	3.0%	1	3.0%
Replacement Reserve	375	per unit per year	375	9,000	3.0%	1	3.0%
Other: Marketing			33	792	3.0%	1	3.0%
Other: Investor Service			146	3,500	3.0%	1	3.0%

	% of Revenue			
Total Expenses	58.30%	**6,059**	**145,419**	
Base Net Operating Income		4,333	103,999	Override
Part A Mortgage Payment	37.91%	3,939	94,544	
Part A Mortgage		**75,707**	**1,816,957**	
Non MSHDA Financing Mortgage Payment		0		
Non MSHDA Financing Type:		**0**		
Base Project Cash Flow (excludes ODR)	3.79%	394	9,454	

Cash Flow Projections

	Initial Inflator	Starting in Yr	Future Inflator	11	12	13	14	15	16	17	18	19	20
Income													
Annual Rental Income	2.0%	6	2.0%	301,906	307,944	314,103	320,385	326,793	333,329	339,995	346,795	353,731	360,806
Annual Non-Rental Income	2.0%	6	2.0%	2,133	2,176	2,219	2,264	2,309	2,355	2,402	2,450	2,499	2,549
Total Project Revenue				**304,039**	**310,120**	**316,322**	**322,649**	**329,102**	**335,684**	**342,397**	**349,245**	**356,230**	**363,355**
Expenses													
Vacancy Loss	7.0%	6	7.0%	21,133	21,556	21,987	22,427	22,875	23,333	23,800	24,276	24,761	25,256
Management Fee	3.0%	1	3.0%	17,224	17,740	18,273	18,821	19,385	19,967	20,566	21,183	21,818	22,473
Administration	3.0%	1	3.0%	29,566	30,453	31,367	32,308	33,277	34,275	35,304	36,363	37,454	38,577
Project-paid Fuel	3.0%	6	3.0%	5,322	5,482	5,646	5,815	5,990	6,170	6,355	6,545	6,742	6,944
Common Electricity	3.0%	6	3.0%	7,983	8,222	8,469	8,723	8,985	9,254	9,532	9,818	10,112	10,416
Water and Sewer	3.0%	6	3.0%	22,175	22,840	23,525	24,231	24,958	25,706	26,478	27,272	28,090	28,933
Operating and Maintenance	3.0%	1	3.0%	43,005	44,295	45,624	46,993	48,403	49,855	51,351	52,891	54,478	56,112
Real Estate Taxes	5.0%	1	5.0%	0	0	0	0	0	0	0	0	0	0
Payment in Lieu of Taxes (PILOT)				13,884	14,141	14,403	14,670	14,942	15,218	15,499	15,785	16,076	16,372
Insurance	3.0%	1	3.0%	13,482	13,887	14,303	14,732	15,174	15,630	16,098	16,581	17,079	17,591
Replacement Reserve	3.0%	1	3.0%	12,095	12,458	12,832	13,217	13,613	14,022	14,442	14,876	15,322	15,782
Other:	3.0%	1	3.0%	1,064	1,096	1,129	1,163	1,198	1,234	1,271	1,309	1,348	1,389
Other:	3.0%	1	3.0%	4,704	4,845	4,990	5,140	5,294	5,453	5,616	5,785	5,959	6,137
Subtotal: Operating Expenses				191,637	197,016	202,549	208,240	214,094	220,116	226,311	232,683	239,239	245,982
Debt Service													
Debt Service Part A				94,544	94,544	94,544	94,544	94,544	94,544	94,544	94,544	94,544	94,544
Debt Service Conventional/Other Financing				0	0	0	0	0	0	0	0	0	0
Total Expenses				**286,181**	**291,560**	**297,093**	**302,784**	**308,639**	**314,661**	**320,855**	**327,228**	**333,783**	**340,526**
Cash Flow/(Deficit)				**17,858**	**18,560**	**19,229**	**19,865**	**20,463**	**21,023**	**21,542**	**22,018**	**22,447**	**22,829**
Cash Flow Per Unit				744	773	801	828	853	876	898	917	935	951
Debt Coverage Ratio on Part A Loan				1.19	1.20	1.20	1.21	1.22	1.22	1.23	1.23	1.24	1.24
Debt Coverage Ratio on Conventional/Other Financing				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Interest Rate on Reserves	3%												
Operating Deficit Reserve (ODR) Analaysis													
Maintained Debt Coverage Ratio (Hard Debt)	1.00												
Maintained Operating Reserve (No Hard Debt)	250		Initial Deposit										
Initial Balance			0	0	0	0	0	0	0	0	0	0	0
Total Annual Draw to achieve 1.0 DCR				0	0	0	0	0	0	0	0	0	0
Total Annual Deposit to achieve Maintained DCR				0	0	0	0	0	0	0	0	0	0
Total 1.0 DCR and Maintained DCR				0	0	0	0	0	0	0	0	0	0
Interest				0	0	0	0	0	0	0	0	0	0
Ending Balance at Maintained DCR				0	0	0	0	0	0	0	0	0	0
Maintained Cash Flow Per Unit				744	773	801	828	853	876	898	917	935	951
Maintained Debt Coverage Ratio on Part A Loan				1.19	1.20	1.20	1.21	1.22	1.22	1.23	1.23	1.24	1.24
Maintained Debt Coverage Ratio on Conventional/Other				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Standard ODR			0										
Non-standard ODR			0										
Operating Assurance Reserve Analysis			111,983										
Required in Year:	1		Initital Deposit										
Initial Balance			111,983	150,496	155,011	159,661	164,451	169,384	174,466	179,700	185,091	190,644	196,363
Interest Income				4,515	4,650	4,790	4,934	5,082	5,234	5,391	5,553	5,719	5,891
Ending Balance				155,011	159,661	164,451	169,384	174,466	179,700	185,091	190,644	196,363	202,254
Deferred Developer Fee Analysis													
Initial Balance				291,711	273,854	255,294	236,064	216,200	195,737	174,714	153,171	131,154	108,706
Dev Fee Paid				17,858	18,560	19,229	19,865	20,463	21,023	21,542	22,018	22,447	22,829
Ending Balance	Repaid in yr	#N/A		273,854	255,294	236,064	216,200	195,737	174,714	153,171	131,154	108,706	85,877
Mortgage Resource Fund Loan													
Interest Rate on Subordinate Financing	3%		Initial Balance										
Principal Amount of all MSHDA Soft Funds			0	0	0	0	0	0	0	0	0	0	0
Current Yr Int				0	0	0	0	0	0	0	0	0	0
Accrued Int				0	0	0	0	0	0	0	0	0	0
Subtotal			% of Cash Flow	0	0	0	0	0	0	0	0	0	0
Annual Payment Due			50%	0	0	0	0	0	0	0	0	0	0
Year End Balance				0	0	0	0	0	0	0	0	0	0

Cash Flow Projections

Development Walter French 4
Financing Tax Exempt
MSHDA No. 3966
Step Notice of Intent to Apply
Date 10/26/2020
Type Adaptive Reuse

	Initial Inflator	Starting in Yr	Future Inflator	1	2	3	4	5	6	7	8	9	10
Income													
Annual Rental Income	2.0%	6	2.0%	247,668	252,621	257,674	262,827	268,084	273,445	278,914	284,493	290,183	295,986
Annual Non-Rental Income	2.0%	6	2.0%	1,750	1,785	1,821	1,857	1,894	1,932	1,971	2,010	2,050	2,091
Total Project Revenue				**249,418**	**254,406**	**259,494**	**264,684**	**269,978**	**275,378**	**280,885**	**286,503**	**292,233**	**298,078**
Expenses													
Vacancy Loss	7.0%	6	7.0%	17,337	17,683	18,037	18,398	18,766	19,141	19,524	19,914	20,313	20,719
Management Fee	3.0%	1	3.0%	12,816	13,200	13,596	14,004	14,425	14,857	15,303	15,762	16,235	16,722
Administration	3.0%	1	3.0%	22,000	22,660	23,340	24,040	24,761	25,504	26,269	27,057	27,869	28,705
Project-paid Fuel	3.0%	6	3.0%	3,960	4,079	4,201	4,327	4,457	4,591	4,728	4,870	5,016	5,167
Common Electricity	3.0%	6	3.0%	5,940	6,118	6,302	6,491	6,686	6,886	7,093	7,305	7,525	7,750
Water and Sewer	3.0%	6	3.0%	16,500	16,995	17,505	18,030	18,571	19,128	19,702	20,293	20,902	21,529
Operating and Maintenance	3.0%	1	3.0%	32,000	32,960	33,949	34,967	36,016	37,097	38,210	39,356	40,537	41,753
Real Estate Taxes	5.0%	1	5.0%	0	0	0	0	0	0	0	0	0	0
Payment in Lieu of Taxes (PILOT)				11,543	11,758	11,978	12,202	12,430	12,661	12,897	13,137	13,382	13,630
Insurance	3.0%	1	3.0%	10,032	10,333	10,643	10,962	11,291	11,630	11,979	12,338	12,708	13,089
Replacement Reserve	3.0%	1	3.0%	9,000	9,270	9,548	9,835	10,130	10,433	10,746	11,069	11,401	11,743
Other:	3.0%	1	3.0%	792	816	840	865	891	918	946	974	1,003	1,033
Other:	3.0%	1	3.0%	3,500	3,605	3,713	3,825	3,939	4,057	4,179	4,305	4,434	4,567
Subtotal: Operating Expenses				145,419	149,478	153,653	157,946	162,362	166,904	171,576	176,381	181,324	186,408
Debt Service													
Debt Service Part A				94,544	94,544	94,544	94,544	94,544	94,544	94,544	94,544	94,544	94,544
Debt Service Conventional/Other Financing				0	0	0	0	0	0	0	0	0	0
Total Expenses				**239,964**	**244,022**	**248,197**	**252,491**	**256,907**	**261,449**	**266,120**	**270,926**	**275,868**	**280,952**
Cash Flow/(Deficit)				**9,454**	**10,384**	**11,298**	**12,194**	**13,071**	**13,929**	**14,765**	**15,577**	**16,365**	**17,126**
Cash Flow Per Unit				394	433	471	508	545	580	615	649	682	714
Debt Coverage Ratio on Part A Loan				1.10	1.11	1.12	1.13	1.14	1.15	1.16	1.16	1.17	1.18
Debt Coverage Ratio on Conventional/Other Financing				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Interest Rate on Reserves	3%

Average Cash Flow as % of Net Income

Operating Deficit Reserve (ODR) Analaysis

Maintained Debt Coverage Ratio (Hard Debt)	1.00											
Maintained Operating Reserve (No Hard Debt)	250	Initial Deposit										
Initial Balance		0	0	0	0	0	0	0	0	0	0	0
Total Annual Draw to achieve 1.0 DCR			0	0	0	0	0	0	0	0	0	0
Total Annual Deposit to achieve Maintained DCR			0	0	0	0	0	0	0	0	0	0
Total 1.0 DCR and Maintained DCR			0	0	0	0	0	0	0	0	0	0
Interest			0	0	0	0	0	0	0	0	0	0
Ending Balance at Maintained DCR			0	0	0	0	0	0	0	0	0	0
Maintained Cash Flow Per Unit			394	433	471	508	545	580	615	649	682	714
Maintained Debt Coverage Ratio on Part A Loan			1.10	1.11	1.12	1.13	1.14	1.15	1.16	1.16	1.17	1.18
Maintained Debt Coverage Ratio on Conventional/Other			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Standard ODR		0										
Non-standard ODR		0										

Operating Assurance Reserve Analysis

		111,983									
Required in Year:	1	Initital Deposit									
Initial Balance		**111,983**	111,983	115,342	118,803	122,367	126,038	129,819	133,714	137,725	141,857	146,112
Interest Income			3,359	3,460	3,564	3,671	3,781	3,895	4,011	4,132	4,256	4,383
Ending Balance			115,342	118,803	122,367	126,038	129,819	133,714	137,725	141,857	146,112	150,496

Deferred Developer Fee Analysis

Initial Balance		425,874	416,419	406,035	394,738	382,544	369,472	355,544	340,779	325,202	308,837
Dev Fee Paid		9,454	10,384	11,298	12,194	13,071	13,929	14,765	15,577	16,365	17,126
Ending Balance	Repaid in yr #N/A	416,419	406,035	394,738	382,544	369,472	355,544	340,779	325,202	308,837	291,711

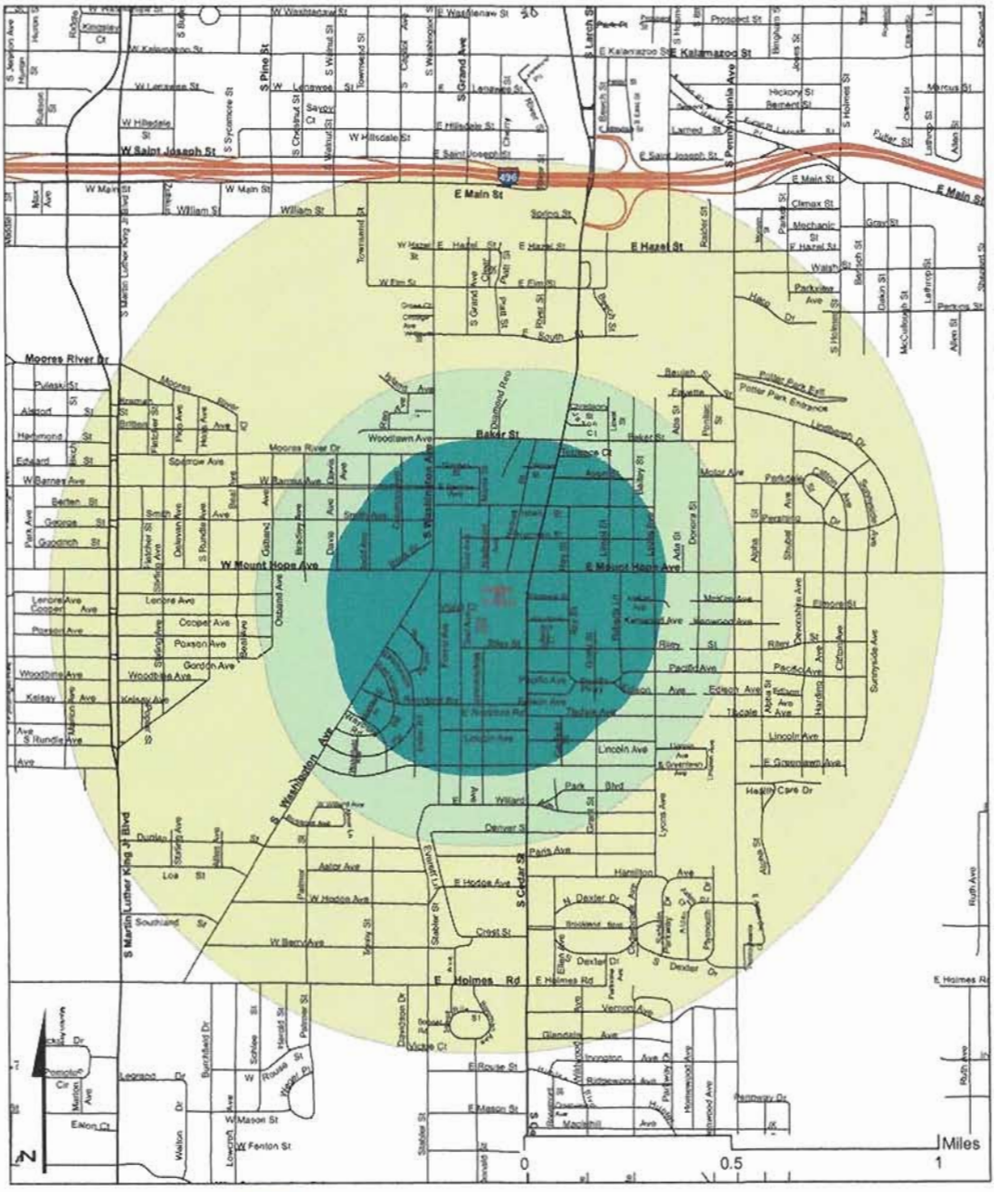
Mortgage Resource Fund Loan

Interest Rate on Subordinate Financing	3%	Initial Balance										
Principal Amount of all MSHDA Soft Funds		0	0	0	0	0	0	0	0	0	0	0
Current Yr Int			0	0	0	0	0	0	0	0	0	0
Accrued Int			0	0	0	0	0	0	0	0	0	0
Subtotal		% of Cash Flow	0	0	0	0	0	0	0	0	0	0
Annual Payment Due		50%	0	0	0	0	0	0	0	0	0	0
Year End Balance			0	0	0	0	0	0	0	0	0	0

CAHP Site Buffer Zones

Walter French Academy

1900 S Cedar Street, Lansing, MI 48910



Freeway
Freeway Onramp
Main Arterial
Collector Road

1/3 Mile Buffer Zone
1/2 Mile Buffer Zone
One Mile Buffer Zone

Site Location

Created By: A. Skelton GIS-IT
Date Created: 18 December 2018

CONTINENTAL MANAGEMENT

Company Profile, Management

Continental Management, LLC

About Continental Management, LLC

Founded in 2003 as a fully-integrated property management company, the executive staff of Continental Management has a total of over 100 years of experience in the affordable housing industry. As a proven leader in the industry, Continental Management combines fresh, progressive management strategies with modern communications in order to provide affordable housing and maximize investment return in tandem with insuring long-term property appreciation. While maintaining an emphasis on profitability, residents are still at the heart of Continental Management's goals and business practices.

Our Vision

Our team is committed to providing quality service to our residents and clients. Continental Management's primary objective is to provide the best possible living environment for every resident, creating a sense of ownership and pride, and to continually enhance the surrounding neighborhoods where communities are located. This is done by creating new job opportunities and use of local vendors, through construction and renovation efforts, as well as extra tax revenues to the community at large. Continental Management's on-site professionals provide daily service to residents and demonstrate the company's commitment to quality through their dedicated management of the properties. Continental Management's services also include performance-based fee management, consulting, marketing, statistical research, maintenance, and energy management.

Award-Winning Management

Continental Management has been recognized by several organizations for providing quality management. Some of our awards include:

- Management Company of the Year-Detroit Metropolitan Apartment Association (DMAA)
- Excellence in Education-Property Management Association of Michigan (PMAM)
- Top Workplaces 2010, 2011, 2012, 2013, & 2014 -Detroit Free Press

Community Impact

With an emphasis on community impact and customer service, Continental Management is a key contributor to the revitalization of the communities it serves. Continental Management has provided community safety programs in conjunction with the local police departments, neighborhood clean-ups, community dinners, scholarships, paid internships for students. We also support community organizations that benefit the neighborhoods we serve. This culture of service motivates staff to not only help in their communities, but to serve one another as partners, friends, and mentors.

Commitment to Quality & Education

Continental Management can attribute much of its success to the extensive training in good business practices it provides for all of its employees. Three of the company's trainers have earned the prestigious National Apartment Association-Advanced Instructor Trainer (AIT) designation. We also encourage and support training through the NAA affiliates and other trade organizations.

What Makes Us Different?

Continental Management has a wealth of in-house expertise, which allows us to provide training programs and specialized services that other companies typically outsource. Most training and education is taught by our five National Apartment Association certified Advanced Instructor Trainers. We provide training in fair housing, customer service, risk management, leasing, outreach, compliance, inspections, legal processing, leadership, and finance. Continental Management also has several specialized departments. We offer legal services, security management, landscaping, facilities team and compliance management. This allows Continental Management to reduce operating costs by decreasing the expense of outside vendors and consultants.

16 Years of Business. A Lifetime of Impact

It is our continued duty to invest in people first and to foster a community where employees can grow personally and professionally. In 16 years, the company has grown exponentially and continues to provide exceptional service to clients and residents. Our progressive business practices will continue to drive higher occupancies, resident renewals and referrals.

Executive Profiles

Timothy Van Pelt Fox, President

Since 1995 Timothy Van Pelt Fox has been involved with the operations and growth of MHT Housing, Inc. In 2004 he became president and owner, continuing to lead the company & establishing a new property management company, Continental Management, LLC. His expert knowledge in the development process, tax credit industry, understanding of municipal approvals, construction, acquisition/rehabilitation requirements, and conceptualization of development possibilities has been the catalyst in developing new construction tax credit units and the rehabilitation of existing multifamily & senior apartments. Along with his corporate involvement, Mr. Fox is committed to community service, dedicating time & resources to neighborhood clean-up projects, coordinating dinners for those in need, & contributing to student scholarships. Mr. Fox received his Bachelor of Arts degree in Economics and Business from Olivet College in Olivet, MI.

Gary Offenbacher, Executive Vice President

Gary Offenbacher has more than 35 years experience in property management. Prior to joining Continental Management, LLC Mr. Offenbacher was VP of Demar Construction and Standard Federal Savings Bank in Maryland where he oversaw 1,200 apartment units and the construction/lease up of 700 apartment units. He then became a Senior Regional Manager for a property management company where he was responsible for a portfolio of 3,000 apartment units in Southeast Michigan. He then held the position of Executive Vice President of Lockwood Management until 2006 when he arrived at Continental Management, LLC. Today Mr. Offenbacher is responsible for all aspects of property and asset management, including, leasing, compliance, training, budgeting, human resources, and capital improvements. Mr. Offenbacher has a Bachelor of Science degree from Frostburg State University in Maryland and Master of Business Administration from Marymount University in Arlington, VA. Mr. Offenbacher is Past President of IREM Chapter 5, The DMAA and the Property Association of Michigan. He also currently serves on the Board of IREM Chapter 5.

Brian Gallaher, Chief Financial Officer

As Chief Financial Officer, Brian A. Gallaher oversees all financial matters for Continental Management's entire portfolio of properties, including financial reporting, audits and taxes. Mr. Gallaher also plays a key role as underwriter in the financial planning of new projects and acquisitions along with securing investors and negotiation of partnership agreements. Prior to coming to Continental Management in 2004, Mr. Gallaher was the Controller for a large Midwest management company, located in Milford, Michigan, where he was responsible for all aspects of accounting and finance for 92 properties. Mr. Gallaher received his Bachelor of Business Administration in Accounting from Eastern Michigan University, in Ypsilanti, Michigan. He continued on to complete his Master of Science in Corporate Finance at Walsh College, located in Troy, Michigan, graduating Cum Laude.

Tom Lydick, Controller

Tom Lydick has been employed in the development, construction, and property management industries for more than 30 years. He joined Continental Management, LLC in January of 2010 and serves as the controller. He is responsible for all aspects of financial analysis, financial reporting for the company, and oversees the accounting department staff. Mr. Lydick has a Bachelor of Science degree in accounting and a Masters in Business Administration in finance from the University of Detroit. He is a registered CPA, and also holds a real estate license and is a certified financial planner.

Property / # of Units	Address
630 Lofts/Cottage 36 39 Units/29 Units Tax Credit	630 Cottageview Drive Traverse City, MI 49684 Grand Traverse County
Adams Senior Village 120 Units Tax Credit/Senior	2001 Kaley Westland, MI 48186 Wayne County
Agnes Street Apartments 24 Units Tax Credit	9141 Agnes Detroit, MI 48124 Wayne County **MAILING ADDRESS:** Village Park
Ambrose Ridge 84 Units Senior Tax Credit	1501 Woodworth NE Grand Rapids, MI 49525 Kent County
Apple Ridge 56 Units Tax Credit	2231 Flower Street Kalamazoo, MI 49001 Kalamazoo County
Arthur Antisdel Apartments (aka Cass Communities) 41 Units PBV	1584 Elmhurst Detroit, MI 48206 Wayne County
Artworks 26 Units Tax Credit	600 W Clay Ave Muskegon MI 49440 Muskegon County
Aspen Hills Apartments 70 Units Section 8/Tax Credit	1291 Oak Terrace Dr. Traverse City, MI 49686 Grand Traverse County
The Avenue Apartments 10 Units Tax Credit / Home	1300 Madison SE Grand Rapids, MI 49507 **MAILING ADDRESS:** 1167 Madison SE Grand Rapids, MI 49507 Kent County
Baker Lofts I & II 43/44 Units Tax Credit	40 Logan St Grand Rapids, MI 49503 Kent County
Baldwin Villas 65 Units Tax Credit	122 Warwick Drive Pontiac, MI 48340 Oakland County
Beacon Square Apts **& Townhomes** 40 Units Tax Credit	101 Mechanic St & 460 Auburn Ave Pontiac, MI 48342 Oakland County **MAILING ADDRESS:** Colonial Meadows
Bellemere Senior Apartments 88 Units Tax Credit	14824 Greenfield Detroit, MI 48227 Wayne County
Benjamin Manor 81 Units Tax Credit/NSP/PBV	141 Manchester Parkway Highland Park, MI 48203 Wayne County
Benton Harbor Hope VI 70 Units Tax Credit	406 Pipestone Street Benton Harbor, MI 49022 Berrien County
Brentwood II Apartments 48 Units Section 8/Tax Credit	1180 Brentwood Street Belding, MI 48809

Brookwood 60 HOME Units Tax Credit	3622 Hess Ave. Saginaw, MI 48601 Saginaw County
Brunson Hill Homes 48 Units Tax Credit	406 Pipestone Rd. Benton Harbor, MI 49022 Berrien County
Calumet 104 Units Section 8	4387 Third Detroit, MI 48201 Wayne County
Camelot Hills 102 Units Section 8	601 Sadie Court Lansing, MI 48906 Ingham County
Campus Creek Apartments and Cottages 248 Beds (80 Units)/ 66 Units Student Housing	14135 Bull Dog Lane Big Rapids, MI 49307 Mecosta County
Centerline Park Towers 300 Units Tax Credit/Section 8	8033 E. Ten Mile Road Centerline, MI 48015 Macomb County
Chapel Hill Townhouses 12 Units Tax Credit	9368 Yosemite Street Detroit, MI 48204 Wayne County **MAILING ADDRESS** Robert Thomas
Chase Run 160 Units Tax Credit	3726 S. Isabella Rd. Mt.Pleasant, MI 48858 Isabella County
Clear Creek/Indiana Devlopment 64 units Tax Credit	1001 Clear Creek Trail N. Manchester, IN 46962 Wabash County
Colonial Meadows 82 Units Tax Credit - SENIOR	1246 E Walton Blvd Pontiac, MI 48340 Oakland County
Colony Arms **(AKA River Crest)** 161 Units Section 8	9333 E. Jefferson Ave. Detroit, MI 48214 Wayne County
Colony House 33 Units Market	313 W. Chicago St Coldwater, MI 49036
Conner Creek 48 Units Tax Credit/Senior	4661 E Outer Drive Detroit, MI 48234 Wayne County
Core City Estates I 50 Units Tax Credit	1928 W. Alexandrine Detroit, MI 48208 Wayne County **MAILING ADDRESS:** 3540 Harrison Detroit, MI 48208
Core City Estates II 66 Units Tax Credit	1928 W. Alexandrine Detroit, MI 48208 Wayne County **MAILING ADDRESS:** 3540 Harrison Detroit, MI 48208

Core City West Village 59 Units Tax Credit	1928 W. Alexandrine Detroit, MI 48208 Wayne County **MAILING ADDRESS:** 3540 Harrison Detroit, MI 48208
Dauner Haus 151 Units Section 8 **Dauner Haus II** 41 Units Tax Credit	400 Dauner Haus St (I) 500 Dauner Haus St (II) Fenton, MI 48430-1503 Genessee County
Day Star Estates 48 Homes Tax Credit	13021 E. Forest Detroit, MI 48215 Wayne County **MAILING ADDRESS:** Lakewood Manor
Dearborn Town Center Senior 77 Units Tax Credit	4550 Calhoun St. Dearborn MI, 48126 Wayne County
Deerpath 126 Units Section 8	1290 Deerpath Lane East Lansing, MI 48823
Delhi Stratford Place 96 Units Senior Tax Credit/PBV	2385 Cedar Park Drive Holt, MI 48842 Ingham County
Dickerson Manor 66 Units Tax Credit Senior	722 Emerson Detroit, MI 48215 Wayne County
Elaine Apartments 33 Units Section 8	101 E Michigan Ave Jackson, MI 49201 Jackson County
Field Street I & II 21/28 Units Tax Credit	231 E. Grand Blvd. Detroit, MI 48207 Wayne County **MAILING ADDRESS:** Prince Hall
Gabrielle 336 Units Section 8 Senior/Family	14201 Second Avenue Highland Park, MI 48203 Wayne County
Genesis Villas 89 Units Tax Credit	91 Harper Detroit, MI 48202 Wayne County
9100 on Gratiot 36 Units Tax Credit	9100 Gratiot Detroit MI 48213 Wayne County
Glendale Buena Vista 93 Units Home	2 East Buena Vista Highland Park, MI 48203 Wayne County
Gray Street I & II 10/24 Units Tax Credit	12801 Kercheval Detroit, MI 48215 Wayne County
Green Meadows 48 Units Tax Credit	900 Northmeadow Dr Gaylord, MI 49735 Otsego County
Greenwood Village **I & II** 48/48 Units Tax Credit	300 Village Green Blvd Hillsdale, MI 49242 Hillsdale County

Harbor Bluffs	52 Units	Tax Credit	406 Pipestone Street Benton Harbor, MI 49022 Berrien County
Heritage Park	66 Units Credit	Tax	8550 Heritage Place Detroit, MI 48208 Wayne County **MAILING ADDRESS:** 3540 Harrison Detroit, MI 48208
Highland Manor	48 Units Tax Credit/PBV		20 Sears Ave. Highland Park, MI 48203 Wayne County
Hillside I & II	56/104 Units	Tax Credit	501 Valley Ridge Petoskey, MI 49770 Emmett County
Hope Senior	50 Units Senior Tax Credit		210 W. Drahner Rd. Oxford, MI 48371 Oakland County
Jefferson Meadows	83 Units Credit Senior	Tax	13101 Freud Street Detroit, MI 48215 Wayne County
Jefferson Square	180 Units Credit/Section 8	Tax	541 Dickerson Detroit, MI 48215 Wayne County
Jennings Senior Living	46 Units Senior Tax Credit		7815 E Jefferson Ave Detroit, MI 48214 Wayne County
Kendall Homes	38 Units	Tax Credit	19416 Charleston Detroit, MI 48203 Wayne County
Klingman Lofts I 42 Units	41 units	**Klingman Lofts II** Tax Credit	400 Ionia St SW Grand Rapids, MI 49503 Kent County **MAILING ADDRESS:** Baker Lofts
Lakewood Manor	30 Units	PBV	14200 Kercheval Detroit, MI 48215 Wayne County
Lighthouse Village	48 Units Credit/Home	Tax	400 Duncan Ave Cheboygan, MI 49721 Cheyboygan County
Loomis	30 Units Tax Credit Senior		200 Loomis
Luddington	30 Units Tax Credit		225 Ludington
McDonald Square	180 Units	Section 8	2900 East Vernor Detroit, MI 48207 Wayne County
Meetinghouse at Fidelity	30 Units Senior Tax Credit		162 Pipestone Street Benton Harbor, MI 49022 Berrien County **MAILING ADDRESS:** River Terrace

Mill Pond Manor Apartments 58 Units Section 8	614 N. 2nd Ave Brighton, MI 48116 Livingston County
Mitchell Street Condos 13 Homes Tax Credit	20 Sears Ave. Highland Park, MI 48203 Wayne County
Morningside Commons 64 Units Tax Credit/Home	14200 Kercheval Detroit, MI 48215 Wayne County **MAILING ADDRESS:** Lakewood Manor
Newman Court Apts 172 Units Section 8	630 Kettering Ave Pontiac, MI 48340 Oakland County
Norman Towers 109 Units Tax Credit	810 W. Elm Ave Monroe, MI 48162 Monroe County
Nortown I 50 Units Home Tax Credit	20017 Van Dyke Detroit, MI 48234 Wayne County
Oakhill Vlg/Townhomes 203 Units Student Housing/Market	1010 Marguette Ave Muskegon, MI 49442
Oakwood Senior Apartments 40 Units Senior Home	14825 Nehls Eastpointe, MI 48021 Macomb County
Pablo Davis 75 Units Senior/Tax Credit	9200 W Vernor Hwy Detroit, MI 48209 Wayne County
Palmer Court Townhomes 173 Units Tax Credit	5721 St. Antoine Street Detroit, MI 48202 Wayne County
Park Place 165 Units Tax Credit	2932 Marshall Ave, SE Grand Rapids, MI 49508 Kent County
Parkview Place 199 Units Tax Credit/Section 8	1401 Chene Detroit, MI 48207 Wayne County
Penrose Village I & II 36/36 Units Tax Credit	19416 Charleston Detroit, MI 48203 Wayne County
Pilgrim Meadows 30 Units Tax Credit	3843 Puritan Detroit, MI 48238 Wayne County
Pilgrim Village 22 Units Tax Credit	15949 Quincy Detroit, MI 48238 Wayne County **MAILING ADDRESS:** Pilgrim Meadows
Prince Hall 156 Units Tax Credit	2199 Prince Hall Drive Detroit, MI 48207 Wayne County
Renaissance 56 Units Tax Credit	129 South Edith St Pontiac, MI 48342 Oakland County

Reuben Daniels	50 Units	Tax Credit	1718 Sanford St Saginaw, MI 48601 Saginaw County **MAILING ADDRESS:** Vista Villa
Ridgewood Vista	150 Units	Section 8	5000 Ponderosa Drive Jackson, MI 49201-8817 Jackson County
River Terrace	270 Units 8 Senior/Family	Section	200 River Terrace Drive Benton Harbor, MI 49022 Berrien County
Riverside Apartments	67 Units Credit	Tax	1800, 1801, 1830, 1730 Magnolia Detroit, MI 48208 Wayne County **MAILING ADDRESS:** 3540 Harrison Detroit, MI 48208
Robert Thomas	49 Units	Tax Credit	5121 West Chicago Detroit, MI 48204 Wayne County
Roberts III Apartments	197 Units 236/HOME	RAP	3901 Grand River Detroit, MI 48208 Wayne County
Roosevelt Park Lofts	Tax Credit / Home	21 Units	1363 Grandville Ave SW Grand Rapids, MI 49503 Kent County **MAILING ADDRESS:** 1167 Madison SE Grand Rapids, MI 49507
Royal Oak Tower	200 Units Credit Senior	Tax	20800 Wyoming Ferndale, MI 48220 Oakland County
San Juan	11 Units Credit/Home	Tax	7418 Puritan Detroit, MI 48238 Wayne County **MAILING ADDRESS** Pilgrim Meadows
Sarah Garrett Homes	Tax Credit/PBV	35 Home Units	5148 Yemans Hamtramck, MI 48212 Wayne County **MAILING ADDRESS:** Highland Manor
Shiloh Commons	Tax Credit	125 Units	3209 Buick St Flint MI 48505 Genesee County
Silver Creek	Tax Credit	111 Units	25617 Valley Creek Drive #100 Flat Rock, MI 48134 Wayne County
South Hill	120 Units	Section 8	585 Gwendolyn Blvd. Milford, MI 48381 Oakland County

Southtown Square (aka Madison Square) Section 8 44 Units	1167 Madison Ave SE Grand Rapids, MI 49507 Kent County **MAILING ADDRESS:** 1167 Madison SE Grand Rapids, MI 49507 Kent County
Springwells Village 24 Units Tax Credit	9200 W Vernor Hwy Detroit, MI 48209 Wayne County
Thurgood Marshall Homes 72 Units Tax Credit	406 Pipestone Rd. Benton Harbor, MI 49022 Berrien County
University Club 120 Units Tax Credit/Home	4707 Anthony Wayne Dr. Detroit, MI 48201 Wayne County
Uptown Village 24 Units Tax Credit / Home	950 Wealthy Street SE Grand Rapids, MI 49506 Kent County **MAILING ADDRESS:** 1167 Madison SE Grand Rapids, MI 49507 Kent County
Van Dyke Center 200 Units Section 8 Senior	8100 Gratiot Detroit, MI 48213-2970 Wayne County
Village at Irving Park 39 Units Tax Credit	115 West Street Battle Creek, MI 49037 Calhoun County
Village of Royal Oak 147 Units Tax Credit Senior	3442 Devon Road Royal Oak, MI 48073 Oakland County
Village Park 57 Units NSP/PBV	1085 Van Dyke Detroit, MI 48214 Wayne County
Vista Villa 100 Units Tax Credit/Home	3622 Hess Ave. Saginaw, MI 48601 Saginaw County
Walnut Grove Apartments 80 Units Section 8/Tax Credit	875 Sheffield SW Grand Rapids, MI 49503 Kent County
Wellington I & II 45/46 Units Tax Credit	59 Seward St Detroit MI 48202 Wayne County
Wildwood Apartments 229 Units Tax Credit/PBV	5995 N. Wildwood Street Westland, MI 48185 Wayne County

July ___, 2021

WALTER FRENCH LIMITED DIVIDENT HOUSING
ASSOCIATION LIMITED PARTNERSHIP (“Owner”)
Attn:

Re: Prevailing Wage (“Davis-Bacon”) Determination for WALTER FRENCH
(the "Development")

To Whom it May Concern:

City of Lansing policy requires the enforcement of the Davis-Bacon Act and other federal labor standards and requirements with respect to all housing developments receiving a benefit from the City of Lansing. The City of Lansing has agreed to grant tax exempt status to the Development and to accept a payment in lieu of taxes pursuant to the contract between the City of Lansing and the Owner. The Davis-Bacon Act requires the Owner and the Contractor to agree to pay prevailing wages to all laborers and mechanics providing work at the Development, and to certify the payment of those prevailing wage rates. The applicable Davis-Bacon prevailing wage determinations for this Development are as set forth in Exhibit A to this letter. The Federal Labor Standards provisions are also attached to this letter.

Please indicate your agreement to pay at least the greater of (1) the minimum hourly wage rate established by Michigan law or (2) the basic hourly prevailing wage rates set forth in Exhibit A and to comply with Federal Labor Standards during the construction of the Development by indicating your concurrence in the spaces provided for that purpose below. These prevailing wage determinations must be incorporated into the Construction Contract between the Owner and the Contractor (the "Contract"). The Owner and Contractor must also certify to the City of Lansing on a quarterly basis, beginning in _____, and ending upon completion of construction (as evidenced by the issuance of Certificates of Occupancy or equivalent on all of the units in the Development), that all laborers and mechanics have been paid prevailing wages as required by this Letter and under the Contract. The Certification issued by the Owner shall be in the form attached hereto as Exhibit B.

Sincerely,

CITY OF LANSING

By:_____

We hereby agree to require the Contractor to comply with the prevailing wage and other requirements contained in this letter, and to incorporate these requirements and the Federal Labor Standards Provisions in the Contract and each subcontract, as set forth in Exhibit C.

The provisions of this Letter may be enforced by the Owner, the City of Lansing, the U.S. Department of Labor, and, to the extent permitted by law, any person intended to be benefitted by them. A breach of the provisions of this Letter shall be considered a material breach of the Contract, and shall give the Owner the rights following a default under the Contract. A breach of the provisions of this Letter may also result in the debarment of the Contractor from future participation in U.S. Government contracts under 29 CFR Part 98.

SPONSOR:
CAPITAL AREA HOUSING PARTNERSHIP
By:
Its: Managing Member

By:
Its:

We hereby agree to comply with the prevailing wage and other requirements listed in this letter, and agree that these requirements are hereby incorporated in the Contract. We further agree that representatives of each of the foregoing parties with enforcement rights shall have full and free access, during working hours and after reasonable notice, to all our labor- related books of account and records, including, but not limited to, time sheets, company payrolls and certified payrolls, relating to the work under the Contract, including the right to make excerpts or transcripts from such books of account and records and related and supporting documents and statements. We further agree that we shall promptly respond to all requests for information made by the City of Lansing respecting compliance with these requirements.

We shall further cause and require to be included in all subcontracts a provision that representatives of the City of Lansing shall have full and free access, during working hours and after reasonable notice, to all labor-related books of account and records, including, but not limited to, time sheets, company payrolls and certified payrolls, of the subcontractor relating to the work under the Contract, including the right to make excerpts or transcripts from such books of account and records and related and supporting documents and statements.

_____ Construction Company, Inc.

By:

Its:

EXHIBIT A

Walter
French
Project

"General Decision Number: MI20210014 07/16/2021

Superseded General Decision Number: MI20200014

State: Michigan

Construction Type: Residential

County: Ingham County in Michigan.

RESIDENTIAL CONSTRUCTION PROJECTS (consisting of single family homes and apartments up to and including 4 stories).

Note: Under Executive Order (EO) 13658, an hourly minimum wage of $10.95 for calendar year 2021 applies to all contracts subject to the Davis-Bacon Act for which the contract is awarded (and any solicitation was issued) on or after January 1, 2015. If this contract is covered by the EO, the contractor must pay all workers in any classification listed on this wage determination at least $10.95 per hour (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on the contract in calendar year 2021. If this contract is covered by the EO and a classification considered necessary for performance of work on the contract does not appear on this wage determination, the contractor must pay workers in that classification at least the wage rate determined through the conformance process set forth in 29 CFR 5.5(a)(1)(ii) (or the EO minimum wage rate,if it is higher than the conformed wage rate). The EO minimum wage rate will be adjusted annually. Please note that this EO applies to the above-mentioned types of contracts entered into by the federal government that are subject to the Davis-Bacon Act itself, but it does not apply to contracts subject only to the Davis-Bacon Related Acts, including those set forth at 29 CFR 5.1(a)(2)-(60). Additional information on contractor requirements and worker protections under the EO is available at www.dol.gov/whd/govcontracts.

Modification Number	Publication Date
0	01/01/2021
1	01/29/2021
2	07/16/2021

CARP1004-012 06/01/2020

	Rates	Fringes
CARPENTER (Form Work Only).....	$ 19.85	20.71

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* ELEC0252-006 06/01/2021

Townships of Bunker Hill, Leslie, Onondaga and Stockbridge

	Rates	Fringes
ELECTRICIAN.....	$ 33.69	20%+10.80

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* ELEC0665-010 05/31/2021

Townships of Alaiedon, Aurelius, Delhi, Ingham, Lansing, Leroy, Locke, Meridian, Vevay, Wheatfield, White Oak and Williamson

	Rates	Fringes
ELECTRICIAN.....	$ 30.00	9.25+5.5%

ENGI0325-029 06/01/2020

	Rates	Fringes
OPERATOR: Power Equipment		
GROUP 1.....	$ 40.38	24.85
GROUP 2.....	$ 37.08	24.85
GROUP 3.....	$ 34.43	24.85

FOOTNOTES:

Crane operator with main boom and jib 300' or longer: $1.50 per hour above the group 1 rate.
Crane operator with main boom and jib 400' or longer: $3.00 per hour above the group 1 rate.

PAID HOLIDAYS: New Year's Day, Memorial Day, Fourth of July, Labor Day, Thanksgiving Day and Christmas Day.

POWER EQUIPMENT OPERATORS CLASSIFICATIONS

GROUP 1: Crane operator with main boom and jib 400', 300', or 220' or longer.

GROUP 2: Crane operator with main boom and jib 140' or longer, tower crane, gantry crane, whirley derrick

GROUP 3: Bulldozer; Crane; Grader/Blade; Loader; Scraper

IRON0025-004 06/01/2019

	Rates	Fringes
IRONWORKER, STRUCTURAL	$ 36.77	29.03

LABO0499-008 10/01/2014

	Rates	Fringes
LABORER: Mason Tender - Cement/Concrete	$ 16.72	12.75

PAIN0845-002 05/21/2014

	Rates	Fringes
PAINTER: Brush and Roller	$ 16.43	11.85

PLUM0333-003 06/18/2018

	Rates	Fringes
PIPEFITTER (Including HVAC Pipe Installation)	$ 25.82	18.47
PLUMBER (Excluding HVAC Pipe Installation)	$ 25.82	18.47

ROOF0070-012 06/01/2020

	Rates	Fringes
ROOFER	$ 30.43	15.68

SHEE0007-023 05/01/2018

	Rates	Fringes
SHEET METAL WORKER, Includes HVAC Duct and Unit Installation	$ 24.93	9.65

SUMI2010-012 09/16/2010

	Rates	Fringes

CARPENTER, Excludes Form Work....	$ 17.64	6.70
CEMENT MASON/CONCRETE FINISHER...	$ 19.27	5.85
LABORER: Common or General.....	$ 17.21	5.46
LABORER: Landscape.....	$ 9.64	2.81
LABORER: Pipelayer.....	$ 17.95	5.46
OPERATOR: Backhoe/Excavator.....	$ 19.94	5.46
OPERATOR: Bobcat/Skid Steer/Skid Loader.....	$ 17.66	7.65
TRUCK DRIVER: Dump Truck.....	$ 17.00	5.71

WELDERS - Receive rate prescribed for craft performing operation to which welding is incidental.

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Note: Executive Order (EO) 13706, Establishing Paid Sick Leave for Federal Contractors applies to all contracts subject to the Davis-Bacon Act for which the contract is awarded (and any solicitation was issued) on or after January 1, 2017. If this contract is covered by the EO, the contractor must provide employees with 1 hour of paid sick leave for every 30 hours they work, up to 56 hours of paid sick leave each year. Employees must be permitted to use paid sick leave for their own illness, injury or other health-related needs, including preventive care; to assist a family member (or person who is like family to the employee) who is ill, injured, or has other health-related needs, including preventive care; or for reasons resulting from, or to assist a family member (or person who is like family to the employee) who is a victim of, domestic violence, sexual assault, or stalking. Additional information on contractor requirements and worker protections under the EO is available at www.dol.gov/whd/govcontracts.

Unlisted classifications needed for work not included within the scope of the classifications listed may be added after award only as provided in the labor standards contract clauses (29CFR 5.5 (a) (1) (ii)).

The body of each wage determination lists the classification and wage rates that have been found to be prevailing for the cited type(s) of construction in the area covered by the wage determination. The classifications are listed in alphabetical order of ""identifiers"" that indicate whether the particular rate is a union rate (current union negotiated rate for local), a survey rate (weighted average rate) or a union average rate (weighted union average rate).

Union Rate Identifiers

A four letter classification abbreviation identifier enclosed in dotted lines beginning with characters other than ""SU"" or ""UAVG"" denotes that the union classification and rate were prevailing for that classification in the survey. Example: PLUM0198-005 07/01/2014. PLUM is an abbreviation identifier of the union which prevailed in the survey for this classification, which in this example would be Plumbers. 0198 indicates the local union number or district council number where applicable, i.e., Plumbers Local 0198. The next number, 005 in the example, is an internal number used in processing the wage determination. 07/01/2014 is the effective date of the most current negotiated rate, which in this example is July 1, 2014.

Union prevailing wage rates are updated to reflect all rate changes in the collective bargaining agreement (CBA) governing this classification and rate.

Survey Rate Identifiers

Classifications listed under the ""SU"" identifier indicate that no one rate prevailed for this classification in the survey and the published rate is derived by computing a weighted average rate based on all the rates reported in the survey for that classification. As this weighted average rate includes all rates reported in the survey, it may include both union and non-union rates. Example: SULA2012-007 5/13/2014. SU indicates the rates are survey rates based on a weighted average calculation of rates and are not majority rates. LA indicates the State of Louisiana. 2012 is the year of survey on which these classifications and rates are based. The next number, 007 in the example, is an internal number used in producing the wage determination. 5/13/2014 indicates the survey completion date for the classifications and rates under that identifier.

Survey wage rates are not updated and remain in effect until a new survey is conducted.

Union Average Rate Identifiers

Classification(s) listed under the UAVG identifier indicate that no single majority rate prevailed for those classifications; however, 100% of the data reported for the classifications was union data. EXAMPLE: UAVG-OH-0010 08/29/2014. UAVG indicates that the rate is a weighted union average rate. OH indicates the state. The next number, 0010 in the example, is an internal number used in producing the wage determination. 08/29/2014 indicates the survey completion date for the classifications and rates under that identifier.

A UAVG rate will be updated once a year, usually in January of each year, to reflect a weighted average of the current negotiated/CBA rate of the union locals from which the rate is based.

WAGE DETERMINATION APPEALS PROCESS

1.) Has there been an initial decision in the matter? This can be:

* an existing published wage determination
* a survey underlying a wage determination
* a Wage and Hour Division letter setting forth a position on a wage determination matter
* a conformance (additional classification and rate) ruling

On survey related matters, initial contact, including requests for summaries of surveys, should be with the Wage and Hour Regional Office for the area in which the survey was conducted because those Regional Offices have responsibility for the Davis-Bacon survey program. If the response from this initial contact is not satisfactory, then the process described in 2.) and 3.) should be followed.

With regard to any other matter not yet ripe for the formal process described here, initial contact should be with the Branch of Construction Wage Determinations. Write to:

Branch of Construction Wage Determinations
Wage and Hour Division
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

2.) If the answer to the question in 1.) is yes, then an

interested party (those affected by the action) can request review and reconsideration from the Wage and Hour Administrator (See 29 CFR Part 1.8 and 29 CFR Part 7). Write to:

Wage and Hour Administrator
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

The request should be accompanied by a full statement of the interested party's position and by any information (wage payment data, project description, area practice material, etc.) that the requestor considers relevant to the issue.

3.) If the decision of the Administrator is not favorable, an interested party may appeal directly to the Administrative Review Board (formerly the Wage Appeals Board). Write to:

Administrative Review Board
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

4.) All decisions by the Administrative Review Board are final.

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END OF GENERAL DECISION"

EXHIBIT B

Prevailing Wage Certification

[INSERT DATE]

City of Lansing
Attn: City Assessor's Office
124 W. Michigan Avenue
Lansing, Michigan

RE: WALTER FRENCH

Pursuant to that certain Prevailing Wage Letter Agreement (the "Letter") dated _____, the undersigned, CAPITAL AREA HOUSING PARTNERSHIP ("Owner"), and _____ Construction Company, Inc. ("Contractor"), hereby certify, each on their own behalf and to the best of their knowledge, to the City of Lansing that each have complied with the requirements of the Letter and that all laborers and mechanics have been paid prevailing wages as required by the Letter and under the Contract.

CAPITAL AREA HOUSING PARTNERSHIP
By:
Its: Managing Member

By: _____

Its:

_____ Construction Company, Inc.

By:_____

Its:

Federal Labor Standards Provisions

U.S. Department of Housing and Urban Development
Office of Labor Relations

Applicability

The Project or Program to which the construction work covered by this contract pertains is being assisted by the United States of America and the following Federal Labor Standards Provisions are included in this Contract pursuant to the provisions applicable to such Federal assistance.

A. 1. (i) Minimum Wages. All laborers and mechanics employed or working upon the site of the work, will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the Secretary of Labor under the Copeland Act (29 CFR Part 3), the full amount of wages and bona fide fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part hereof, regardless of any contractual relationship which may be alleged to exist between the contractor and such laborers and mechanics. Contributions made or costs reasonably anticipated for bona fide fringe benefits under Section l(b)(2) of the Davis-Bacon Act on behalf of laborers or mechanics are considered wages paid to such laborers or mechanics, subject to the provisions of 29 CFR 5.5(a)(1)(iv); also, regular contributions made or costs incurred for more than a weekly period (but not less often than quarterly) under plans, funds, or programs, which cover the particular weekly period, are deemed to be constructively made or incurred during such weekly period.

Such laborers and mechanics shall be paid the appropriate wage rate and fringe benefits on the wage determination for the classification of work actually performed, without regard to skill, except as provided in 29 CFR 5.5(a)(4). Laborers or mechanics performing work in more than one classification may be compensated at the rate specified for each classification for the time actually worked therein: Provided, That the employer's payroll records accurately set forth the time spent in each classification in which work is performed. The wage determination (including any additional classification and wage rates conformed under 29 CFR 5.5(a)(1)(ii) and the Davis-Bacon poster (WH-1321) shall be posted at all times by the contractor and its subcontractors at the site of the work in a prominent and accessible, place where it can be easily seen by the workers.

(ii) (a) Any class of laborers or mechanics which is not listed in the wage determination and which is to be employed under the contract shall be classified in conformance with the wage determination. HUD shall approve an additional classification and wage rate and fringe benefits therefor only when the following criteria have been met:

(1) The work to be performed by the classification requested is not performed by a classification in the wage determination; and

(2) The classification is utilized in the area by the construction industry; and

(3) The proposed wage rate, including any bona fide fringe benefits, bears a reasonable relationship to the wage rates contained in the wage determination.

(b) If the contractor and the laborers and mechanics to be employed in the classification (if known), or their representatives, and HUD or its designee agree on the classification and wage rate (including the amount designated for fringe benefits where appropriate), a report of the action taken shall be sent by HUD or its designee to the Administrator of the Wage and Hour Division, Employment Standards Administration, U. S. Department of Labor, Washington, D. C. 20210. The Administrator, or an authorized representative, will approve, modify, or disapprove every additional classification action within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary. (Approved by the Office of Management and Budget under OMB control number 1215-0140.)

(c) In the event the contractor, the laborers or mechanics to be employed in the classification or their representatives, and HUD or its designee do not agree on the proposed classification and wage rate (including the amount designated for fringe benefits, where appropriate), HUD or its designee shall refer the questions, including the views of all interested parties and the recommendation of HUD or its designee, to the Administrator for determination. The Administrator, or an authorized representative, will issue a determination within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary. (Approved by the Office of Management and Budget under OMB Control Number 1215-0140.)

(d) The wage rate (including fringe benefits where appropriate) determined pursuant to subparagraphs (1)(ii)(b) or (c) of this paragraph, shall be paid to all workers performing work in the classification under this contract from the first day on which work is performed in the classification.

(iii) Whenever the minimum wage rate prescribed in the contract for a class of laborers or mechanics includes a fringe benefit which is not expressed as an hourly rate, the contractor shall either pay the benefit as stated in the wage determination or shall pay another bona fide fringe benefit or an hourly cash equivalent thereof.

(iv) If the contractor does not make payments to a trustee or other third person, the contractor may consider as part

of the wages of any laborer or mechanic the amount of any costs reasonably anticipated in providing bona fide fringe benefits under a plan or program, Provided, That the Secretary of Labor has found, upon the written request of the contractor, that the applicable standards of the Davis- Bacon Act have been met. The Secretary of Labor may require the contractor to set aside in a separate account assets for the meeting of obligations under the plan or program. (Approved by the Office of Management and Budget under OMB Control Number 1215- 0140.)

2. Withholding. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld from the contractor under this contract or any other Federal contract with the same prime contractor, or any other Federally-assisted contract subject to Davis-Bacon prevailing wage requirements, which is held by the same prime contractor so much of the accrued payments or advances as may be considered necessary to pay laborers and mechanics, including apprentices, trainees and helpers, employed by the contractor or any subcontractor the full amount of wages required by the contract In the event of failure to pay any laborer or mechanic, including any apprentice, trainee or helper, employed or working on the site of the work, all or part of the wages required by the contract, HUD or its designee may, after written notice to the contractor, sponsor, applicant, or owner, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds until such violations have ceased. HUD or its designee may, after written notice to the contractor, disburse such amounts withheld for and on account of the contractor or subcontractor to the respective employees to whom they are due. The Comptroller General shall make such disbursements in the case of direct Davis-Bacon Act contracts.

3. (i) Payrolls and basic records. Payrolls and basic records relating thereto shall be maintained by the contractor during the course of the work preserved for a period of three years thereafter for all laborers and mechanics working at the site of the work. Such records shall contain the name, address, and social security number of each such worker, his or her correct classification, hourly rates of wages paid (including rates of contributions or costs anticipated for bona fide fringe benefits or cash equivalents thereof of the types described in Section l(b)(2)(B) of the Davis-bacon Act), daily and weekly number of hours worked, deductions made and actual wages paid. Whenever the Secretary of Labor has found under 29 CFR 5.5(a)(1)(iv) that the wages of any laborer or mechanic include the amount of any costs reasonably anticipated in providing benefits under a plan or program described in Section l(b)(2)(B) of the Davis- Bacon Act, the contractor shall maintain records which show that the commitment to provide such benefits is enforceable, that the plan or program is financially responsible, and that the plan or program has been communicated in writing to the laborers or mechanics affected, and records which show the costs anticipated or the actual cost incurred in providing such benefits. Contractors employing apprentices or trainees under approved programs shall maintain written evidence of the registration of apprenticeship programs and certification of trainee programs, the registration of the apprentices and trainees, and the ratios and wage rates prescribed in the applicable programs. (Approved by the Office of Management and Budget under OMB Control Numbers 1215-0140 and 1215-0017.)

(ii) (a) The contractor shall submit weekly for each week in which any contract work is performed a copy of all payrolls to HUD or its designee if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant sponsor, or owner, as the case may be, for transmission to HUD or its designee. The payrolls submitted shall set out accurately and completely all of the information required to be maintained under 29 CFR 5.5(a)(3)(i) except that full social security numbers and home addresses shall not be included on weekly transmittals. Instead the payrolls shall only need to include an individually identifying number for each employee (e.g., the last four digits of the employee's social security number). The required weekly payroll information may be submitted in any form desired. Optional Form WH-347 is available for this purpose from the Wage and Hour Division Web site at *http://www.dol.gov/esa/whd/forms/wh347instr.htm* or its successor site. The prime contractor is responsible for the submission of copies of payrolls by all subcontractors. Contractors and subcontractors shall maintain the full social security number and current address of each covered worker, and shall provide them upon request to HUD or its designee if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant sponsor, or owner, as the case may be, for transmission to HUD or its designee, the contractor, or the Wage and Hour Division of the Department of Labor for purposes of an investigation or audit of compliance with prevailing wage requirements. It is not a violation of this subparagraph for a prime contractor to require a subcontractor to provide addresses and social security numbers to the prime contractor for its own records, without weekly submission to HUD or its designee. (Approved by the Office of Management and Budget under OMB Control Number 1215-0149.)

(b) Each payroll submitted shall be accompanied by a "Statement of Compliance," signed by the contractor or subcontractor or his or her agent who pays or supervises the payment of the persons employed under the contract and shall certify the following:

(1) That the payroll for the payroll period contains the information required to be provided under 29 CFR 5.5(a)(3)(ii), the appropriate information is being maintained under 29 CFR 5.5(a)(3)(i), and that such information is correct and complete;

(2) That each laborer or mechanic (including each helper, apprentice, and trainee) employed on the contract during the payroll period has been paid the full weekly wages earned, without rebate, either directly or indirectly, and that no deductions have been made either directly or indirectly from the full wages earned, other than permissible deductions as set forth in 29 CFR Part 3;

(3) That each laborer or mechanic has been paid not less than the applicable wage rates and fringe benefits or cash equivalents for the classification of work performed, as specified in the applicable wage determination incorporated into the contract.

(c) The weekly submission of a properly executed certification set forth on the reverse side of Optional Form WH-347 shall satisfy the requirement for submission of the "Statement of Compliance" required by subparagraph A. 3.(ii)(b).

(d) The falsification of any of the above certifications may subject the contractor or subcontractor to civil or criminal prosecution under Section 1001 of Title 18 and Section 231 of Title 31 of the United States Code.

(iii) The contractor or subcontractor shall make the records required under subparagraph A. 3.(i) available for inspection, copying, or transcription by authorized representatives of HUD or its designee or the Department of Labor, and shall permit such representatives to interview employees during working hours on the job. If the contractor or subcontractor fails to submit the required records or to make them available, HUD or its designee may, after written notice to the contractor, sponsor, applicant or owner, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds. Furthermore, failure to submit the required records upon request or to make such records available may be grounds for debarment action pursuant to 29 CFR 5.12.

4. Apprentices and Trainees.

(i) Apprentices. Apprentices will be permitted to work at less than the predetermined rate for the work they performed when they are employed pursuant to and individually registered in a bona fide apprenticeship program registered with the U. S. Department of Labor, Employment and Training Administration, Office of Apprenticeship Training, Employer and Labor Services, or with a State Apprenticeship Agency recognized by the Office, or if a person is employed in his or her first 90 days of probationary employment as an apprentice in such an apprenticeship program, who is not individually registered in the program, but who has been certified by the Office of Apprenticeship Training, Employer and Labor Services or a State Apprenticeship Agency (where appropriate) to be eligible for probationary employment as an apprentice. The allowable ratio of apprentices to journeymen on the job site in any craft classification shall not be greater than the ratio permitted to the contractor as to the entire work force under the registered program. Any worker listed on a payroll at an apprentice wage rate, who is not registered or otherwise employed as stated above, shall be paid not less than the applicable wage rate on the wage determination for the classification of work actually performed. In addition, any apprentice performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. Where a contractor is performing construction on a project in a locality other than that in which its program is registered, the ratios and wage rates (expressed in percentages of the journeyman's hourly rate) specified in the contractor's or subcontractor's registered program shall be observed. Every apprentice must be paid at not less than the rate specified in the registered program for the apprentice's level of progress, expressed as a percentage of the journeymen hourly rate specified in the applicable wage determination. Apprentices shall be paid fringe benefits in accordance with the provisions of the apprenticeship program. If the apprenticeship program does not specify fringe benefits, apprentices must be paid the full amount of fringe benefits listed on the wage determination for the applicable classification. If the Administrator determines that a different practice prevails for the applicable apprentice classification, fringes shall be paid in accordance with that determination. In the event the Office of Apprenticeship Training, Employer and Labor Services, or a State Apprenticeship Agency recognized by the Office, withdraws approval of an apprenticeship program, the contractor will no longer be permitted to utilize apprentices at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(ii) Trainees. Except as provided in 29 CFR 5.16, trainees will not be permitted to work at less than the predetermined rate for the work performed unless they are employed pursuant ', to and individually registered in a program which has received prior approval, evidenced by formal certification by the U. S. Department of Labor, Employment and Training Administration. The ratio of trainees to journeymen on the job site shall not be greater than permitted under the plan approved by the Employment and Training Administration. Every trainee must be paid at not less than the rate specified in the approved program for the trainee's level of progress, expressed as a percentage of the journeyman hourly rate specified in the applicable wage determination. Trainees shall be paid fringe benefits in accordance with the provisions of the trainee program. If the trainee program does not mention fringe benefits, trainees shall be paid the full amount of fringe benefits listed on the wage determination unless the Administrator of the Wage and Hour Division determines that there is an apprenticeship program associated with the corresponding journeyman wage rate on the wage determination which provides for less than full fringe benefits for apprentices. Any employee listed on the payroll at a trainee rate who is not registered and participating in a training plan approved by

the Employment and Training Administration shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. In addition, any trainee performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. In the event the Employment and Training Administration withdraws approval of a training program, the contractor will no longer be permitted to utilize trainees at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(iii) Equal employment opportunity. The utilization of apprentices, trainees and journeymen under 29 CFR Part 5 shall be in conformity with the equal employment opportunity requirements of Executive Order 11246, as amended, and 29 CFR Part 30.

5. Compliance with Copeland Act requirements. The contractor shall comply with the requirements of 29 CFR Part 3 which are incorporated by reference in this contract

6. Subcontracts. The contractor or subcontractor will insert in any subcontracts the clauses contained in subparagraphs 1 through 11 in this paragraph A and such other clauses as HUD or its designee may by appropriate instructions require, and a copy of the applicable prevailing wage decision, and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for the compliance by any subcontractor or lower tier subcontractor with all the contract clauses in this paragraph.

7. Contract termination; debarment. A breach of the contract clauses in 29 CFR 5.5 may be grounds for termination of the contract and for debarment as a contractor and a subcontractor as provided in 29 CFR 5.12.

8. Compliance with Davis-Bacon and Related Act Requirements. All rulings and interpretations of the Davis-Bacon and Related Acts contained in 29 CFR Parts 1, 3, and 5 are herein incorporated by reference in this contract

9. Disputes concerning labor standards. Disputes arising out of the labor standards provisions of this contract shall not be subject to the general disputes clause of this contract. Such disputes shall be resolved in accordance with the procedures of the Department of Labor set forth in 29 CFR Parts 5, 6, and 7. Disputes within the meaning of this clause include disputes between the contractor (or any of its subcontractors) and HUD or its designee, the U. S. Department of Labor, or the employees or their representatives.

10. (i) Certification of Eligibility. By entering into this contract the contractor certifies that neither it (nor he or she) nor any person or firm who has an interest in the contractor's firm is a person or firm ineligible to be awarded Government contracts by virtue of Section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1) or to be awarded HUD contracts or participate in HUD programs pursuant to 24 CFR Part 24.

(ii) No part of this contract shall be subcontracted to any person or firm ineligible for award of a Government contract by virtue of Section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1) or to be awarded HUD contracts or participate in HUD programs pursuant to 24 CFR Part 24.

(iii) The penalty for making false statements is prescribed in the U. S. Criminal Code, 18 U. S. C. 1001. Additionally, U. S. Criminal Code, Section 1010, Title 18, U.S.C., "Federal Housing Administration transactions", provides in part: "Whoever, for the purpose of . . . influencing in any way the action of such Administration..... makes, utters or publishes any statement knowing the same to be false..... shall be fined not more than $5,000 or imprisoned not more than two years, or both."

11. Complaints, Proceedings, or Testimony by Employees. No laborer or mechanic to whom the wage, salary, or other labor standards provisions of this Contract are applicable shall be discharged or in any other manner discriminated against by the Contractor or any subcontractor because such employee has filed any complaint or instituted or caused to be instituted any proceeding or has testified or is about to testify in any proceeding under or relating to the labor standards applicable under this Contract to his employer.

B. Contract Work Hours and Safety Standards Act. The provisions of this paragraph B are applicable where the amount of the prime contract exceeds $100,000. As used in this paragraph, the terms "laborers" and "mechanics" include watchmen and guards.

(1) Overtime requirements. No contractor or subcontractor contracting for any part of the contract work which may require or involve the employment of laborers or mechanics shall require or permit any such laborer or mechanic in any workweek in which the individual is employed on such work to work in excess of 40 hours in such workweek unless such laborer or mechanic receives compensation at a rate not less than one and one-half times the basic rate of pay for all hours worked in excess of 40 hours in such workweek.

(2) Violation; liability for unpaid wages; liquidated damages. In the event of any violation of the clause set forth in subparagraph (1) of this paragraph, the contractor and any subcontractor responsible therefor shall be liable for the unpaid wages. In addition, such contractor and subcontractor shall be liable to the United States (in the case of work done under contract for the District of Columbia or a territory, to such District or to such territory), for liquidated damages. Such liquidated damages shall be computed with respect to each individual laborer or mechanic, including watchmen and guards, employed in violation of the clause set forth in subparagraph (1) of this paragraph, in the sum of $10 for each calendar day on which such individual was required or permitted to work in excess of the standard workweek of 40 hours without payment of the overtime wages required by the clause set forth in sub paragraph (1) of this paragraph.

(3) Withholding for unpaid wages and liquidated damages. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld, from any moneys payable on account of work performed by the contractor or subcontractor under any such contract or any other Federal contract with the same prime contract, or any other Federally- assisted contract subject to the Contract Work Hours and Safety Standards Act which is held by the same prime contractor such sums as may be determined to be necessary to satisfy any liabilities of such contractor or subcontractor for unpaid wages and liquidated damages as provided in the clause set forth in subparagraph (2) of this paragraph.

(4) Subcontracts. The contractor or subcontractor shall insert in any subcontracts the clauses set forth in subparagraph (1) through (4) of this paragraph and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for compliance by any subcontractor or lower tier subcontractor with the clauses set forth in subparagraphs (1) through (4) of this paragraph.

C. Health and Safety. The provisions of this paragraph C are applicable where the amount of the prime contract exceeds $100,000.

(1) No laborer or mechanic shall be required to work in surroundings or under working conditions which are unsanitary, hazardous, or dangerous to his health and safety as determined under construction safety and health standards promulgated by the Secretary of Labor by regulation.

(2) The Contractor shall comply with all regulations issued by the Secretary of Labor pursuant to Title 29 Part 1926 and failure to comply may result in imposition of sanctions pursuant to the Contract Work Hours and Safety Standards Act, (Public Law 91- 54, 83 Stat 96). 40 USC 3701 et seq.

(3) The contractor shall include the provisions of this paragraph in every subcontract so that such provisions will be binding on each subcontractor. The contractor shall take such action with respect to any subcontractor as the Secretary of Housing and Urban Development or the Secretary of Labor shall direct as a means of enforcing such provisions.

INTRODUCTION OF ORDINANCE

The Committee on Development and Planning introduced:

> An Ordinance of the City of Lansing, Michigan, to amend the Code of Ordinances of the City of Lansing by adding a new Section 888.__ for the purposes of providing for a service charge in lieu of taxes for seventy-six (76) low income multi-family dwelling units in a project known as Walter French, pursuant to the provisions of the State Housing Development Authority Act of 1966, as amended.

The Ordinance is read a first time by its title and referred to the Committee on Development and Planning

RESOLUTION #2021-

BY THE COMMITTEE ON DEVELOPMENT & PLANNING
RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANSING

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Lansing that a public hearing be set for Monday _____, at 7 p.m. in City Council Chambers, Tenth Floor, Lansing City Hall, 124 West Michigan Avenue, Lansing, Michigan, for the purpose of supporting and/or opposing the Ordinance establishing a Payment in Lieu of Taxes (PILOT) for Walter French, located at 1900 S. Cedar Street in Lansing.

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF LANSING, MICHIGAN, TO AMEND THE CODE OF ORDINANCES OF THE CITY OF LANSING BY ADDING A NEW SECTION 888.__ FOR THE PURPOSES OF PROVIDING FOR A SERVICE CHARGE IN LIEU OF TAXES FOR SEVENTY-SIX (76) LOW INCOME MULTI-FAMILY DWELLING UNITS IN A PROJECT KNOWN AS WALTER FRENCH, PURSUANT TO THE PROVISIONS OF THE STATE HOUSING DEVELOPMENT AUTHORITY ACT OF 1966, AS AMENDED.

THE CITY OF LANSING ORDAINS:

SECTION 1. That Chapter 888 of the Code of Ordinances of the City of Lansing, Michigan be amended to add a new Section 888.__ to read as follows:

888.__ WALTER FRENCH

(A) *PURPOSE.* IT IS ACKNOWLEDGED THAT IT IS A PROPER PUBLIC PURPOSE OF THE STATE AND ITS POLITICAL SUBDIVISIONS TO PROVIDE HOUSING FOR ITS RESIDENTS OF LOW AND MODERATE INCOME AND TO ENCOURAGE THE DEVELOPMENT OF SUCH HOUSING BY PROVIDING FOR A SERVICE CHARGE IN LIEU OF PROPERTY TAXES IN ACCORDANCE WITH THE STATE HOUSING DEVELOPMENT AUTHORITY ACT OF 1966, BEING PUBLIC ACT 346 OF 1966, AS AMENDED [MCL 125.1401, ET SEQ.]. THE CITY IS AUTHORIZED BY SUCH ACT TO ESTABLISH OR CHANGE THE SERVICE CHARGE TO BE PAID IN LIEU OF TAXES BY ANY OR ALL CLASSES OF HOUSING EXEMPT FROM TAXATION UNDER SUCH ACT AT ANY AMOUNT IT CHOOSES, NOT TO EXCEED THE TAXES THAT WOULD BE PAID BUT FOR THIS ACT. IT IS FURTHER ACKNOWLEDGED THAT SUCH HOUSING FOR PERSONS OF LOW AND MODERATE INCOME IS A PUBLIC

NECESSITY, AND AS THE CITY WILL BE BENEFITED AND IMPROVED BY SUCH HOUSING, THE ENCOURAGEMENT OF THE SAME BY PROVIDING CERTAIN REAL ESTATE TAX EXEMPTION FOR SUCH HOUSING IS A VALID PUBLIC PURPOSE.

(B) *DEFINITIONS.*

(1) "*ACT*" MEANS THE STATE HOUSING DEVELOPMENT AUTHORITY ACT, BEING PUBLIC ACT 346 OF 1966, AS AMENDED.

(2) "*ANNUAL SHELTER RENTS*" MEANS THE TOTAL COLLECTIONS DURING AN AGREED ANNUAL PERIOD FROM ALL PERSONS OF LOW OR MODERATE INCOME, OCCUPYING THE HOUSING DEVELOPMENT REPRESENTING RENTS FOR OCCUPANCY, WHICH RENTAL AMOUNTS SHALL BE EXCLUSIVE OF CHARGES FOR GAS, ELECTRICITY, HEAT OR OTHER UTILITIES FURNISHED TO THE OCCUPANTS.

(3) "*AUTHORITY*" MEANS THE MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY.

(4) "*HOUSING DEVELOPMENT " OR " DEVELOPMENT*" MEANS A DEVELOPMENT WHICH CONTAINS A SIGNIFICANT ELEMENT OF HOUSING FOR PERSONS OF LOW AND MODERATE INCOME AND SUCH ELEMENTS OF OTHER HOUSING, COMMERCIAL, RECREATIONAL, INDUSTRIAL, COMMUNAL AND EDUCATIONAL FACILITIES AS THE AUTHORITY MAY DETERMINE WILL IMPROVE THE QUALITY OF THE DEVELOPMENT AS IT RELATES TO HOUSING FOR PERSONS OF LOW AND MODERATE INCOME. FOR THE

PURPOSE OF THIS SECTION, THE NAME OF THIS DEVELOPMENT IS WALTER FRENCH, AND CONSISTS OF SEVENTY-SIX (76) UNITS OF RENTAL HOUSING LOCATED WITHIN LANSING AT:

> THAT PART OF ASSESSOR'S PLAT NO. 46, ON THE NORTHEAST ¼ OF SECTION 28, T4N, R2W, CITY OF LANSING, INGHAM COUNTY, MICHIGAN, RECORDED IN LIBER 12 OF PLATS, PAGE 7, INGHAM COUNTY RECORDS, BEGINNING ON THE SOUTH RIGHT OF WAY LINE OF MT. HOPE AVENUE, 43.0 FEET SOUTH OF THE NORTH SECTION LINE, AT A POINT 100.0 FEET EASTERLY OF THE WEST LINE OF LOT 5 OF SAID ASSESSOR'S PLAT NO. 46, RUNNING THENCE ALONG SAID RIGHT OF WAY LINE NORTH 89º11'30" EAST 593.667 FET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY 53.53 FEET ALONG THE ARC OF A 30 FOOT RADIUS CURVE TO THE RIGHT WHOSE CHORD BEARS SOUTH 39º41'30" EAST 46.71 FEET TO THE WESTERLY RIGHT OF WAY LINE OF CEDAR STREET; THENCE ALONG SAID WESTERLY LINE THE FOLLOWING FIVE COURSES, SOUTH 11º25'30" WEST 118.66 FEET; THENCE SOUTHERLY 197.93 FEET ALONG THE ARC OF A 917.22 FOOT RADIUS CURSE TO THE LEFT WHOSE CHORD BEARS SOUTH 5º14'25" WEST 197.53 FEET TO A POINT OF TANGENCY; THENCE SOUTH 0º56'30" EAST 5.43 FEET; THENCE SOUTH 10º34'39" WEST 22.18 FEET; THENCE SOUTH 0º56'30" EAST 83.05 FEET; THENCE SOUTH 89º08' WEST 403.42 FEET; THENCE SOUTH 350.30 FEET; THENCE WEST 268.84 FEET; THENCE NORTH 648.14 FEET; THENCE NORTH 89º11'30" EAST 100.0 FEET; THENCE NORTH 0º53' WEST 162.0 FEET TO THE POINT OF BEGINNING; ALSO LOT 65 OF CHITTENDEN'S SUBDIVISION OF A PART OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SECTION 28, T4N, R2W, CITY OF LANSING, INGHAM COUNTY, MICHIGAN, RECORDED IN LIBER 5 OF PLATS, PAGE 7, INGHAM COUNTY RECORDS.

(5) "*HUD*" MEANS THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT OF THE UNITED STATES GOVERNMENT.

(6) "*LOW INCOME HOUSING TAX CREDIT PROGRAM*" MEANS THE PROGRAM ESTABLISHED BY SECTION 42 OF THE UNITED STATES INTERNAL REVENUE CODE.

(7) "*LOW OR MODERATE INCOME*" MEANS LOW OR MODERATE INCOME ELIGIBILITY UNDER THE AUTHORITY ACT OR RULES.

(8) "*MORTGAGE LOAN*" MEANS A LOAN TO BE MADE BY A PRIVATE ENTITY AND INSURED BY HUD, OR A LOAN FROM THE AUTHORITY FOR THE FINANCING OF THE PURCHASE AND REHABILITATION OF THE HOUSING DEVELOPMENT.

(9) "*SPONSOR*" MEANS A PERSON OR OTHER ENTITY WITH A HOUSING DEVELOPMENT WHICH IS FINANCED OR ASSISTED PURSUANT TO THE ACT. FOR PURPOSES OF THIS SECTION, THE SPONSOR OF WALTER FRENCH IS CAPITAL AREA HOUSING PARTNERSHIP, OR ITS SUCCESSORS OR ASSIGNS.

(10) "*UTILITIES*" MEANS FUEL, WATER, SANITARY SEWER AND/OR ELECTRICAL SERVICE, WHICH IS PAID FOR BY THE HOUSING DEVELOPMENT.

(C) *ESTABLISHMENT OF ANNUAL SERVICE CHARGE.*

(1) THE CITY ACKNOWLEDGES THAT THE SPONSOR AND THE AUTHORITY HAVE ESTABLISHED THE ECONOMIC FEASIBILITY OF WALTER FRENCH IN RELIANCE UPON THE ENACTMENT AND CONTINUING EFFECT OF THIS SECTION AND UPON THE QUALIFICATION OF THE SEVENTY-SIX (76) UNITS OF HOUSING IN THE HOUSING DEVELOPMENT FOR EXEMPTION FROM ALL PROPERTY TAXES AS ESTABLISHED IN THIS SECTION,

(2) SUBJECT TO THE CONDITIONS AND REQUIREMENTS OF THIS SECTION AND THE ACT, THE SEVENTY-SIX (76) UNITS IN THE HOUSING DEVELOPMENT FOR PERSONS OF LOW AND MODERATE INCOME IDENTIFIED AS WALTER

FRENCH AND THE PROPERTY ON WHICH THEY ARE CONSTRUCTED SHALL BE EXEMPT FROM ALL PROPERTY TAXES FOR NOT MORE THAN TWENTY (20) YEARS, COMMENCING WITH AND INCLUDING TAX YEAR 2023.

(3) IN LIEU OF ALL SAID PROPERTY TAXES ON THE SEVENTY-SIX (76) UNITS IN THE HOUSING DEVELOPMENT, THE SPONSOR SHALL PAY, AND THE CITY WILL ACCEPT, AN ANNUAL SERVICE CHARGE FOR PUBLIC SERVICES, IN THE SUM EQUAL TO, SIX PERCENT (6%) OF THE DIFFERENCE BETWEEN THE ANNUAL SHELTER RENTS ACTUALLY COLLECTED AND UTILITIES.

(4) THE EXEMPTION PROVIDED UNDER THIS SECTION SHALL COMMENCE WHEN THE SPONSOR COMPLIES WITH SECTION 15A(1) OF 1966 PA 346, AS AMENDED, CODIFIED AS MCL 125.1415A(1), WHICH PROVIDES: THE OWNER OF A HOUSING PROJECT ELIGIBLE FOR THE EXEMPTION SHALL FILE WITH THE LOCAL ASSESSING OFFICER (THE CITY ASSESSOR) A NOTIFICATION OF THE EXEMPTION, WHICH SHALL BE IN AN AFFIDAVIT FORM AS PROVIDED BY THE AUTHORITY. THE COMPLETED AFFIDAVIT FORM FIRST SHALL BE SUBMITTED TO THE AUTHORITY FOR CERTIFICATION BY THE AUTHORITY THAT THE PROJECT IS ELIGIBLE FOR THE EXEMPTION. THE OWNER THEN SHALL FILE OR CAUSE TO BE FILED THE CERTIFIED NOTIFICATION OF THE EXEMPTION WITH THE LOCAL ASSESSING OFFICER BEFORE NOVEMBER 1 OF THE YEAR PRECEDING THE TAX YEAR IN WHICH THE EXEMPTION IS TO BEGIN.

(5) IN ADDITION TO THE CERTIFICATION REQUIRED PURSUANT TO SUBSECTION (C)(4), THE SPONSOR SHALL PROVIDE FOR THE HOUSING

DEVELOPMENT ANNUALLY IN WRITING TO THE CITY ASSESSOR FOR THE PRECEDING YEAR IN WHICH THE PROPERTY TAX EXEMPTION WAS IN EFFECT:

A. THE ANNUAL AUDITED ACCOUNTING REPORT FOR THE PAYMENT IN LIEU OF TAXES; AND

B. A CERTIFIED STATEMENT IDENTIFYING ALL THE UNITS RENTED TO PERSONS OF LOW OF MODERATE INCOME; AND

C. IF REQUESTED BY THE CITY, PROOF THAT THE HOUSING DEVELOPMENT UNITS HAVE NOT INCREASED, DECREASED, OR BEEN ALTERED IN ANY FORM, UNLESS THE CITY HAS OTHERWISE AMENDED THE PROVISIONS OF THIS SECTION.

(D) *LIMITATION ON THE PAYMENT OF THE ANNUAL SERVICE CHARGE.* NOTWITHSTANDING SUBSECTION (C), THE SERVICE CHARGE TO BE PAID EACH YEAR IN LIEU OF TAXES FOR THE PART OF THE HOUSING DEVELOPMENT PROJECT THAT IS TAX EXEMPT AND OCCUPIED BY OTHER THAN LOW OR MODERATE INCOME PERSONS SHALL BE EQUAL TO THE FULL AMOUNT OF THE TAXES THAT WOULD OTHERWISE BE DUE AND PAYABLE ON THAT PORTION OF THE HOUSING DEVELOPMENT PROJECT IF THE PROJECT WERE NOT TAX EXEMPT.

(E) *PAYMENT OF ANNUAL SERVICE CHARGE.* THE SERVICE CHARGE IN LIEU OF TAXES, AS ESTABLISHED UNDER THIS SECTION, SHALL BE PAYABLE IN THE SAME MANNER AS GENERAL PROPERTY TAXES ARE PAYABLE TO THE CITY,

EXCEPT THAT THE ANNUAL PAYMENT SHALL BE MADE ON OR BEFORE JULY 1 OF THE YEAR FOLLOWING THE YEAR UPON WHICH SUCH CHARGE IS CALCULATED. COLLECTION PROCEDURES SHALL BE IN ACCORDANCE WITH THE PROVISIONS OF THE GENERAL PROPERTY TAX ACT (1893 PA 206 AS AMENDED; MCL 211.1 ET.SEQ.)

(F) *CONTRACTUAL EFFECT.* NOTWITHSTANDING THE PROVISIONS OF SECTION 15(A)(5) OF THE ACT TO THE CONTRARY, A CONTRACT BETWEEN THE CITY AND THE SPONSOR WITH THE AUTHORITY AS THIRD-PARTY BENEFICIARY UNDER THE CONTRACT, TO PROVIDE TAX EXEMPTION AND ACCEPT PAYMENT IN LIEU OF TAXES AS PREVIOUSLY DESCRIBED, IS EFFECTUATED BY THE ENACTMENT OF THIS SECTION.

(G) COMMENCEMENT AND *DURATION.* THIS SECTION SHALL REMAIN IN EFFECT AND SHALL NOT TERMINATE FOR TWENTY (20) YEARS, COMMENCING WITH AND INCLUDING TAX YEAR 2023, PROVIDED THAT THE SPONSOR COMPLIES WITH THE REQUIREMENTS OF THE ACT AND THIS SECTION, AND FURTHER PROVIDED THAT THE HOUSING DEVELOPMENT CONTINUES TO BE RENTED TO LOW OR MODERATE INCOME PERSONS AT RENTS DETERMINED UNDER THE LOW INCOME HOUSING TAX CREDIT PROGRAM, AS THE SAME MAYBE FURTHER AMENDED OR SUPERSEDED, OR THERE IS AN AUTHORITY-AIDED OR FEDERALLY-AIDED MORTGAGE ON THE HOUSING DEVELOPMENT AS PROVIDED IN THE ACT, OR THE AUTHORITY OR HUD HAS AN INTEREST IN THE PROPERTY; BUT IN NO EVENT BEYOND DECEMBER 31, 2042. IF THE SPONSOR CHANGES THE SCOPE OR PURPOSE OF THE SEVENTY-SIX (76) UNITS OF

HOUSING WITHIN THE DEVELOPMENT WITHOUT THE CONSENT OF THE CITY OF LANSING, BY AND THROUGH ITS REPRESENTATIVES, AND IN ACCORDANCE WITH THE REQUIREMENTS OF THE LANSING CITY CHARTER, AND THE SPONSOR OR OTHER RESPONSIBLE PARTY DOES NOT CURE THE VIOLATION AFTER NOTICE IS GIVEN AS PROVIDED IN THE MANNER CONSISTENT WITH THE METHOD CONTAINED IN SECTION 206.18(b) OF THESE CODIFIED ORDINANCES, THEN THIS SECTION SHALL AUTOMATICALLY EXPIRE AND BE OF NO EFFECT. IF THE CONSTRUCTION OF THE HOUSING DEVELOPMENT DOES NOT COMMENCE WITHIN 1 YEAR FROM THE EFFECTIVE DATE OF THIS SECTION, THIS SECTION SHALL AUTOMATICALLY EXPIRE AND BE OF NO EFFECT.

SECTION 2. All ordinances, resolutions or rules, ordinances, parts of ordinances, including Ordinance No 1271, dated January 21, 2021, resolutions or rules inconsistent with the provisions hereof are hereby repealed as they pertain to Walter French at the time this exemption commences.

SECTION 3. Should any section, clause or phrase of this ordinance be declared to be invalid, the same shall not affect the validity of the ordinance as a whole, or any part thereof other than the part so declared to be valid.

SECTION 4. This Ordinance shall take effect on the 30th day after enactment unless given immediate effect by the City Council.

Approved as to form:

_____
James D. Smiertka, City Attorney
Dated: _____

Walter French Apartments

Lansing, Michigan

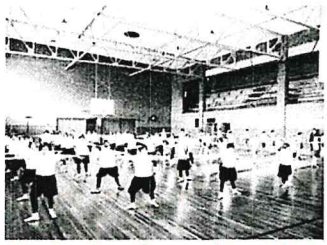
CAPITAL AREA HOUSING PARTNERSHIP

Project Type: The adaptive re-use of this building will include residential housing, with target clientele to include seniors, families, and persons with special needs. Historic spaces previously used as the gym and auditorium will be renovated for non-housing use.

Owner: Limited Partnerships: Walter French LDHA LP/Walter French III LDHA LP
General Partners: 1900 Cedar Development, LLC

Location: 1900 S Cedar, Lansing, MI 48910
The development is located on the very visible corner of Mt. Hope/Cedar in Lansing.

Building Description: The property was built as the Walter French Junior High School in 1924. In 2014, it was included in the National Register of Historic Places for both its distinctive architectural characteristics and its significant contribution to the broad patterns of history. It is a three-story brick building that sustained minor interior fire damage in 2016 and 2019. The building currently retains much of the configuration of the school for which it was originally designed. The renovations will be completed to meet historic preservation standards and will utilize Historic Tax Credits as part of the financing structure.



Walter French gym class - 1958

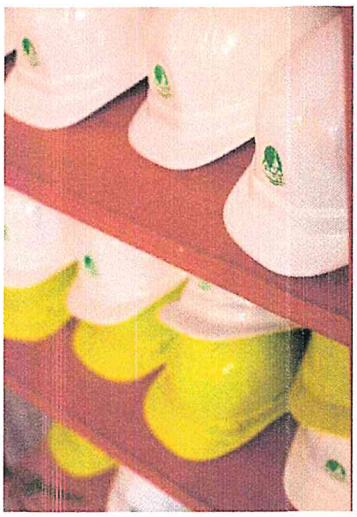
The Capital Area Housing Partnership is partnering with the Lansing Board of Water & Light to include Walter French in a demonstration program for power generation as a part of the adaptive reuse of this building. This will reduce energy costs for both the project and the residents. Because the engineering has not been completed to accurately forecast the unit utility costs, the HUD approved utility allowance information is being used at this time.

Rent/Unit Mix:

Unit Type	% AMI	Net Rents	9% Units	PSH/ PBV	4% Units	Total Units
1 Bed	60%-80%	$755-$803	9		10	19
1 Bed FBV	30%-40% (60%)	$794	6	12	2	20
2 Bed	60%-80%	$898-$936	6		10	16
2 Bed FBV	30%-40% (60%)	$982	7	7	1	15
3 Bed	60%-80%	$1,014-$1,234	1		1	2
3 Bed FBV	30% (60%)	$1,284	4			4
Total			33	19	24	76

Submitted to MTT

FINANCIAL CAPACITY

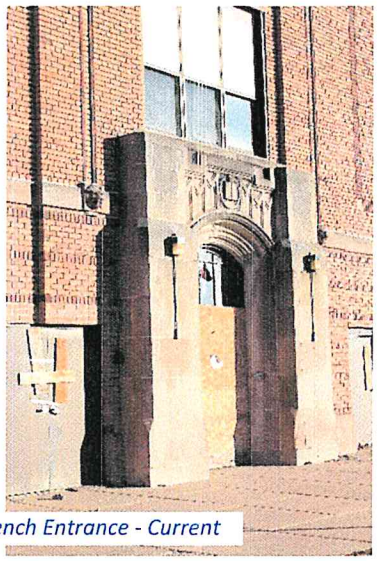


The attached proformas include projected sources/uses for the proposed residential development of Walter French Apartments.

In the event repayment of the owner's committed deferred developer fee is not paid in full by year 15 commitment has been made to permanently invest funds, as necessary.

PROPOSED DEVELOPMENT TEAM

Owners:	Walter French LDHALP - 9% Walter French III LDHALP - 4% Walter French II LDHALP – BWL Co-generation
General Partner:	1900 Cedar Development, LLC
Developer/Sponsor:	Capital Area Housing Partnership Rawley Van Fossen, Executive Director rawley@capitalareahousing.org / (517)332-4663
Architect:	Quinn Evans Ann Dilcher, AIA, LEED AP, Principal akdilcher@quinnevans.com / (734)926-0415
General Contractor:	Rohde Construction Chad White, Vice President chad@rohdeconstructin.come / (616)698-0880
Property Management:	KMG Prestige Karen Mead, Vice President of Business Development karen@kmgprestige.com / (989)400-4828
LIHTC/HTC Syndicator:	Cinnaire Tom Edmiston, Sr. Vice President tedmiston@cinnaire.com / (517)364-8907
Lender:	MSHDA/Dart Bank
Legal Counsel:	Mallory, Lapka, Scott & Selin Thomas L Lapka toml@mclpc.com / (517)482-0222
Title Insurance:	Cinnaire Title Services Steve Smith, Executive Director ssmith@cinnaire.com / (517)364-9833
Environmental Services:	PM Environmental & Engineering Services Jaclyn Schafer, Regional Manager schafer@pmenv.com / (517)325-9878
Support Service Providers:	Advent House Ministries Susan Cancro, Executive Director – secancro@adventhouse.com Community Mental Health Authority of Clinton, Eaton & Ingham Counties Sara Lurie, Chief Executive Officer – luriesa@ceicmh.org
Other Financing/Partners:	City of Lansing, Development; Partner Investment/LEAP (EPA grant for Phase I); Lansing Board of Water & Light Lansing Housing Commission (Rent vouchers) Doug Fleming – dfleming@lanshc.org / (517)487-6550
Consultant	HousingLinks, LLC Mikki Droste Mikki@housinglinks.net / (517)256-0286



Walter French Entrance - Current

DEVELOPMENT SUMMARY

Capital Area Housing Partnership intends to redevelop the now vacant and underutilized former Walter French Junior High School in Lansing. The development will include the **historic restoration** and **adaptive reuse** of the **existing school** adding **76 affordable housing units** in the space previously used as classroom and office space.

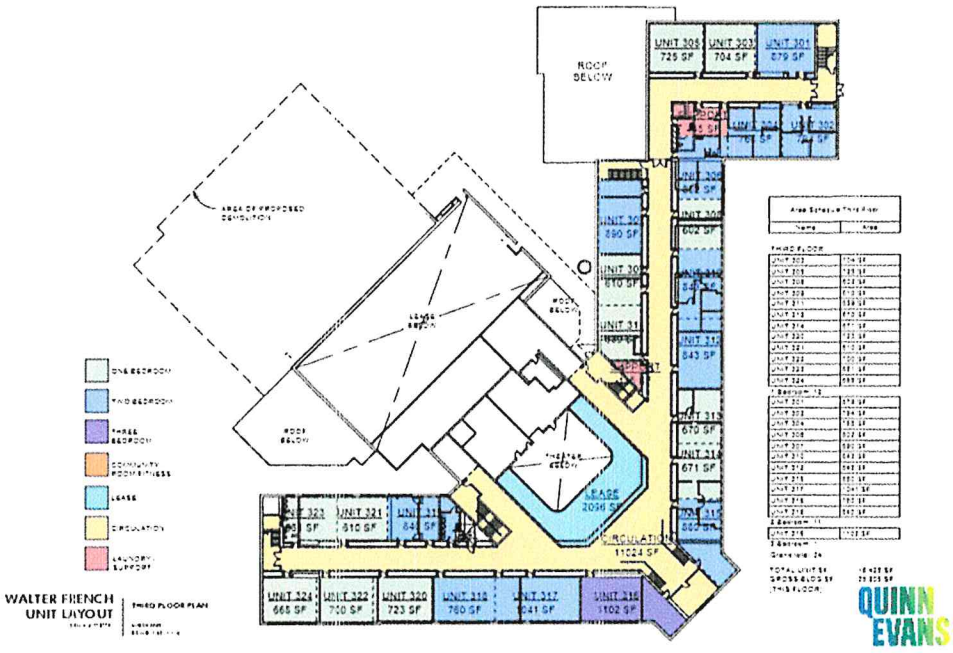
The 4% **LIHTC/Gap/Loan** financing application includes twenty four (**24**) one, two and three bedroom apartments that are to be developed on the **3rd floor of the school**. These 3rd floor units will serve persons between 30-80% AMI and **the Lansing Housing Commission** has committed **3 project based vouchers** to assist renters at 30% AMI. The proposed unit mix for this floor includes 12 one-bedroom, 11 two-bedroom and 1 three-bedroom apartments. A shared use agreement, included in this exhibit, outlines the availability of all common and community space to residents throughout the entire building.

The 9% **LIHTC/PSH application includes fifty two (52) apartments** with a mix of sizes to include 27 one-bedroom, 20 two-bedroom and 5 three-bedroom apartments. Nineteen **(19)** units will be reserved as **permanent supportive housing** (**PSH**) for which project based vouchers will be sought from MSHDA. **Seventeen (17)** additional apartments will receive project based **vouchers** through a commitment from the **Lansing Housing Commission**. Support services will be provided via contracts with lead service agencies including Advent Housing Ministries, Community Mental Health Authority of Clinton, Eaton and Ingham Counties and other area providers. Ample community gathering spaces have been designed for residents to interact with their neighbors. Additionally, office and support service spaces designated for PSH clients are included in the building design.

Eight (8) total apartments will meet barrier free standards. All apartments will meet visitability standards. Residential units will occupy spaces previously used as classroom spaces (see below), making the square footage of units vary greatly. The estimated square footage by unit type will be 650 for 1-bedrooms, 800 for 2-bedrooms and 1250 for 3-bedrooms.

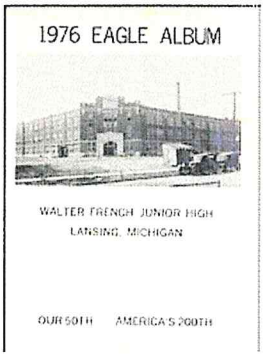
The City of Lansing's Council reviewed and **approved a 6%** payment in lieu of taxes (**PILOT**) with a unanimous vote. A modification, as requested by MSHDA, is currently in process. This is a strong indication of support from the city as PILOTS are highly controversial with the current city council and are often denied. Additionally, local neighbors/neighborhoods are thrilled with the work planned at the site, evidenced by the attached letters of support.

Energy efficiency and green design are planned. A partnership with the Lansing Board of Water & Light (BWL) will provide on-site power generation, increasing the affordability of both the development and the ongoing operations of the building. A support letter from BWL, committing $3,500,000 to install this system, is attached to this narrative.
The walk-score rating for the site is 76, labeling it 'very walkable'. Shopping, entertainment, schools, parks, and medical facilities are within 1 mile of the property, increasing its desirability for residential tenants. Walter



French Apartments are adjacent to the Baker/Donora neighborhood, which was selected as 1 of 3 Neighborhoods of Choice by Lansing's Mayor for targeted community
investment. The REO Town commercial district, which is within 1 mile of Walter French, has recently undergone a marked change as a commercial district where intense and targeted investment to revitalize has occurred. The REO Town district, led by a robust commercial association, will offer Walter French residents access to over 25 nearby eateries, shops, and businesses.

Common/Community/Commercial use of the previous gym and auditorium is in the design phase with ongoing conversations with BWL and several mid-Michigan community service agencies in need of collaboration and office space. In the interim of a sale or lease of this space, it will be owned/managed by Walter French Commercial, LCC with funding and operating sources separate from the residential portion of the project.



General Partners, 1900 Cedar Development LLC and Capital Area Housing Partnership bring a long history of affordable housing development, management, and community collaboration.

The Capital Area Housing Partnership, the sole member of 1900 Cedar Development, LLC, is a nonprofit Community Housing Development Organization (CHDO) and a Community Based Development Organization (CBDO) that has been providing affordable housing opportunities for 26 years in mid-Michigan. Multi-family properties developed with LIHTC funding include Deerpath Apartments, Marsh Point Apartments, Bailey Center, Jefferson Street Square, Ballentine Stepping Stones, and Four Flags. Also, in their most recent LIHTC/PSH project in Lansing, the Walnut Manor Apartments, CAHP has extended the life of 32 affordable apartments and expanded the number of permanent supportive housing units available. A strong understanding of federal funding regulations and a staff and board with development, property management and compliance experience are valuable to the development and ongoing prosperity of the projects they participate in.

As a HUD certified Local Housing Counseling Agency, Capital Area Housing Partnership offers pre- and post-purchase counseling and group education, rental counseling and group education, and foreclosure assistance. Monthly financial capabilities workshops are offered to the public. Additional programs include home-buyer assistance (down payment and rehabilitation), home-owner rehabilitation, development of affordable single-family housing for home-owners, a tool lending library, mobile tool truck, accessibility home modifications and repairs, monthly D-I-Y home repair workshops, an employer down payment assistance program administered for progressive local employers, operation of the Lansing Neighborhood Empowerment Center and delivery of recent coronavirus rental assistance and mortgage foreclosure prevention funding.

ECONOMIC IMPACT – JOB CREATION

The economic impact of building new housing, according to an April 2015 report from the Housing Policy Department National Home Builders Association in the report named "The Economic Impact of Home Building in a Typical Local Area", is listed below.

Using the below computations, the estimated one-year impact, or short term job creation for Walter French will be 116 local jobs. Annually recurring impacts, or long-term job creation equals 32 local jobs.

Multifamily Construction

The estimated one-year impacts of building 100 rental apartments in a typical local area include

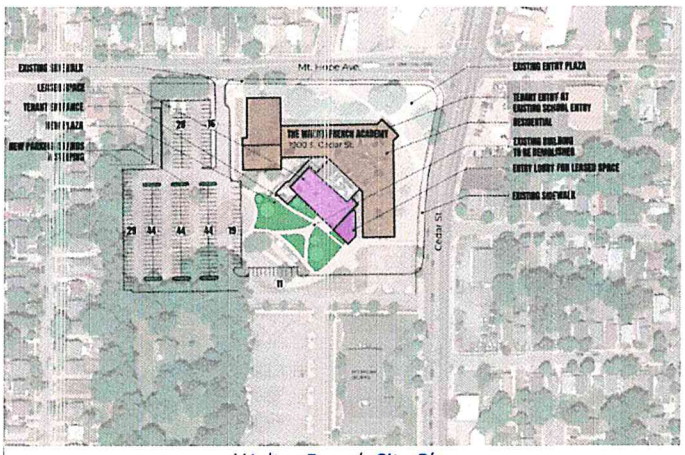
- *$11.7 million in local income,*
- *$2.2 million in taxes and other revenue for local governments, and*
- *161 local jobs.*

These are local impacts, representing income and jobs for residents of the typical metropolitan area or nonmetropolitan county, and revenue for all jurisdictions within the local area. They are also one-year impacts that include both the direct and indirect impact of the construction activity itself, and the impact of local residents who earn money from the construction activity spending part of it within the local area's economy.

The additional, annually recurring impacts of building 100 rental apartments in a typical local area include

- *$2.6 million in local income,*
- *$503,000 in taxes and other revenue for local governments, and*
- *44 local jobs.*

These are ongoing, annual local impacts that result from the new apartments becoming occupied, and the occupants paying taxes and otherwise participating in the local economy year after year. They also represent impacts that have been reduced to account for the natural vacancy rate that tends to prevail in multifamily properties (see page 23 of the Technical Documentation).



Walter French Site Plan

The full report can be found at:

https://www.nahbclassic.org/fileUpload_details.aspx?contentTypeID=3&contentID=243689&subContentID=645614&channelID=311

Department of Economic Development and Planning
Brian McGrain, Director

Andy Schor, Mayor

Development Office
316 N. Capitol Avenue, Suite D-1
Lansing, Michigan 48933
PH: 517.483.4040 – FAX: 517.483.6036
www.lansingmi.gov/development

MEMORANDUM

TO: Mayor Schor

FROM: Barbara Kimmel, Interim Development Manager

DATE: 7.21.21

SUBJECT: PILOT Ordinance for Cedar Place

In July of 2021, Economic Development and Planning (ED&P) received an application for Payment In Lieu of Taxes (PILOT) from Walter French LDHA LP, as well as required documentation.

Request and description of project: The request for a site specific PILOT ordinance is submitted by Jonathan Rose Companies. The request is for a 40-year 4% PILOT for property located at 201 W. Jolly Rd. Cedar Place Apartments is a 220 unit mixed income apartment community located in Lansing. Ownership has received a new federal Section 8 HAP contract providing affordable housing for 94 units. The remaining 126 units will become rent-restricted during the LIHTC transaction.. The completed project will contain a total of 220 one (1) bedroom units to house low and moderate income residents. The project will be submitted for Low Income Housing Tax Credit award in October 2021. Construction will be completed in 2022.

The draft PILOT Ordinance is attached, along with the Prevailing Wage agreement and a Resolution for Setting a Public Hearing.

THE DED&P NOW ASKS THE MAYOR TO FORWARD THE ATTACHED PILOT ORDINANCE TO CITY COUNCIL FOR TIMELY PLACEMENT ON THE CITY COUNCIL AGENDA FOR THE SCHEDULED MEETING ON JULY 26, 2021.

GENERAL INFORMATION

APPLICANT: (Developer)	Jonathan Rose Companies 6000 Freedom Square Drive Independence, OH 44131
OWNERSHIP ENTITY:	Cedar Place Preservation Limited Dividend Housing Association, Limited Partnership
STATUS OF APPLICANT:	Newly formed ownership entity
REQUESTED PILOT:	4% of rents received (less utilities) as payment in lieu of taxes
REQUESTED TERM OF PILOT:	40 years
EXISTING LAND USE:	Multi Family, 8 story, 220 units
EXISTING ZONING:	MS-2 Community Mixed-Use Center
PROPERTY SIZE & SHAPE:	7.74 acre irregularly shaped parcel with frontage on Jolly Rd, containing an .
SURROUNDING LAND USE:	N: Residential S: School E: Commercial W: Church
SURROUNDING ZONING:	N: R-2 Suburban Detached Residential and R-MX Residential Mix S: R-AR Residential Adaptive Reuse E: MS-2 Community Mixed Use Center W: R-AR Residential Adaptive Reuse

PROJECT ANALYSIS

Request and description of project: The request for a site specific PILOT ordinance is submitted by Jonathan Rose Company ("The Developer").The request is for a 40-year 4% PILOT for property located at 715 W. Willow (PPN 33-01-01-08-427-031. Cedar Place Apartments is a 220 unit mixed income apartment community located in Lansing. Ownership has received a new federal Section 8 HAP contract providing affordable housing for 94 units. The remaining 126 units will become rent-restricted during the LIHTC transaction.. The completed project will contain a total of 220 one (1) bedroom units to house low and moderate income residents. The project will be submitted for Low Income Housing Tax Credit award in October 2021. Construction will be completed in 2022.

The project includes $8,613.832 for renovations, including unit improvements, common area and exterior renovations, building system and mechanical upgrades, and major renovation of the common areas, which will include the addition of space for resident programming.

Improvements include parking lot repairs, restoration of balconies including structural supports, new garage roof, replacement of 4 catch basins, concrete sidewalk, curb, courtyard and back drive replacement, boiler and chiller replacement, fire pump replacement, new generator, Energy Star appliances, installation of low flow plumbing fixtures, , new windows and sliding patio doors, unit painting, flooring and countertops.

ASSESSORS FINANCIAL ANALYSIS

ESTIMATE

Cedar Place Apartments

Post-Rehab property value: Developer estimate: $22,643,624 (TDC)
Assessor's Office estimate: $6,434,240
Difference: $16,209,384

2020 millage rate: 73.8617 mills

Estimated annual property tax revenues are (2020 total taxes paid) $115,691.78 (pre-rehab).

Rents - Utilities x PILOT% = PILOT
Estimate PILOT Service Fee ($1,865,463 - $251,356) x .04 = $64,564.28

Initial assessed value (IAV): $2,937,900 Taxable Value $1,514,498

Current SEV: $2,937,900
Projected 2022 SEV: $000

Post-construction assessed value: $3,217,200

Comments: Projection of Assessor's Value (Based upon information provided in application)

Potential Annual Gross Income:	$1,865,463
Vacancy & Bad Debt Allowance:	Built-in to Income
Effective Gross Income:	$1,865,463
- Operating Expenses:	($1,048,958) (property taxes not included as an expense)
Net Operating Income:	$816,505

Capitalization Rate: OAR 9.0%(conservative estimate) + Effective Property Tax Rate 3.69% = 12.69%

Projected Value = NOI $816,505 / Cap Rate 12.69% = $6,434,240

Since the subject property is currently exempt from ad valorem property taxation it provides no direct revenue to the various taxing authorities. The creation and the adoption of a PILOT for the subject property would have a positive impact and provide an additional source of revenue for the taxing authorities to help offset the cost of services provided and services to be provided to the new occupants.

RECOMMENDATION

Staff recommends adoption of the PILOT ordinance based on the following:

The project is consistent with Form Based Code and will accomplish needed repairs and preserve 220 affordable housing units.

..

Andy Schor, Mayor

APPLICATION FOR PAYMENT IN LIEU OF TAXES (PILOT)

PROJECT NAME:	Cedar Place
PILOT PERIOD REQUESTED:	2021-2061 Years (Should match term of qualifying mortgage)
NUMBER OF PARCELS IN PROJECT:	1 Parcels
APPLICATION TYPE: (Check all that apply)	☐ NEW PROJECT ☒ RESTRUCTURE OF PROJECT FINANCING ☒ CHANGE IN OWNERSHIP
PILOT Percentage Requested:	4%

A. OWNERSHIP INFORMATION

NAME OF OWNERSHIP ENTITY:	- Cedar Place Associates Limited Partnership (current owner) - Cedar Place Preservation Limited Dividend Housing Association, LP - (proposed LIHTC entity)

TYPE OF OWNERSHIP:	☒ LIMITED DIVIDEND HOUSING ASSOCIATION
	☐ QUALIFIED NONPROFIT HOUSING CORPORATION
	☐ CONSUMER HOUSING COOPERATIVE
	☐ OTHER: (DESCRIBE)

DEVELOPER/SPONSOR:	Jonathan Rose Companies
DEVELOPER ADDRESS:	6000 Freedom Square Drive, Independence, OH 44131

CONTACT PERSON:	Jay Magee
TELEPHONE:	216-393-8005
EMAIL:	jmagee@rosecompanies.com

B. CITY APPROVALS NEEDED

PLANNING BOARD	☒ YES ☐ NO ☐ NOT APPLICABLE

Andy Schor, Mayor

	STATUS:
ZONING BOARD OF APPEALS	☐ YES ☒ NO ☐ NOT APPLICABLE
	STATUS:
HISTORIC DISTRICT COMMISSION	☐ YES ☒ NO ☐ NOT APPLICABLE
	STATUS:
OTHER:	STATUS:
EXPECTED PROJECT START DATE:	1/1/2022
EXPECTED PROJECT COMPLETION DATE:	12/31/2022

C. PROJECT INFORMATION

Project Address:	201 W. Jolly Rd.
General Location (e.g. cross streets)	S. Cedar/W. Jolly
Is Project located in a Renaissance Zone?	☐ Yes ☒ No
Is Project located in a Neighborhood Enterprise Zone?	☐ Yes ☒ No
Is Ownership Entity able to demonstrate site control?	☒ Yes ☐ No

Note: Project is not eligible for PILOT if Ownership Entity is not able to demonstrate site control. Site control is demonstrated through ownership, purchase/option agreement, etc. Contact the Community Development Department with questions regarding sufficient documentation.

Provide a complete description of the project including the parties involved, necessary background information, number of parking spaces being provided, and any special certification (e.g. LEED) the project will target. (Provide attachment if necessary)

If project financing is being restructured, detail all physical improvements to the project completed within the last five (5) years and any planned improvements. (Provide as attachment if necessary)

Please see attached Schedule of Values for planned LIHTC renovation.

D. BUILDING INFORMATION

Building Type (e.g. single/multi-family, number of floors) mid-rise, 8 stories
Total Number of Units: 220
Number of Rent Restricted Units: 94
Number of Market Rate Units: 126 (100% of units would become rent-restricted during the LIHTC transaction)
Total Number of Barrier-Free Units: 10% (22 units) to be added during planned LIHTC renovation
Target Demographic(s) (seniors, families, persons with disabilities)

Transitional Housing for Homeless Project	☒ Yes ☐ No - Holy Cross maintains a master lease at the property and currently occupies 10 units, where formerly unhoused persons and survivors of domestic abuse can be placed.
Emergency Shelter Project	☐ Yes ☒ No
Targeted Income (% of Area Median Income)	94 Units of Section 8 were transferred in at the owner's cost under the 8(b)(b) program. The units receiving subsidy under the HAP contract are targeted at residents earning 60% of AMI and below. Residents at Cedar Place are also assisted by vouchers from Ingham County, Lansing Housing, and MSHDA. Holy Cross also places residents at the site who are formerly unhoused, or survivors of domestic abuse, through a master lease.
Residential Space Square Footage:	120,032
Non-Residential (N/R Space):	☒ Yes ☐ No

	- Community space for resident use as well as office space for site staff
Square Footage (of N/R Space):	41,934
Use (of N/R Space):	There is no commercial space at the site, non-residential space is utilized by site staff for operations, and the planned renovation would include addition of a fitness room, computer center, new community kitchen, and other areas for resident use
Neighborhood District:	Old Everett

Describe how the project will fit into the neighborhood: This existing project has served as safe, affordable, and sanitary housing for Lansing residents since its development in 1974. Our goal is to facilitate a comprehensive renovation of the apartment units, common spaces, and mechanical components using 9% tax credits. A PILOT agreement will help to stabilize operating expenses, as well as earn much-needed points in the competitive 9% LIHTC allocation process. The preliminary schedule of values for the planned renovation is attached for review.

Provide neighborhood feedback regarding any proposed new construction: Recent upgrades to the lobby and a new chiller have been noticed, and residents have communicated their appreciation.

E. UNIT INFORMATION

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)	
Rent Restricted Units			Restricted Rate	Market Rate *
0- Bedroom				
1- Bedroom	94	546	683	683
2- Bedroom				
3- Bedroom				
4- Bedroom				
5- Bedroom				
Subtotal	94			

*The expected market rate for the rent restricted unit. The information is used for comparison purposes.

Provide a description of the units in the project:	94 Units of Section 8 were transferred in at the owner's cost under the 8(b)(b) program. The units receiving subsidy under the HAP contract are targeted at residents earning 60% of AMI and below. Residents at Cedar Place are also assisted by vouchers from Ingham County, Lansing Housing, and MSHDA. Holy Cross also places residents at the site who are formerly unhoused, or survivors of domestic abuse, through a master lease.

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)
Market Rate Units			
0- Bedroom			
1- Bedroom	**126**	**546**	**683**
2- Bedroom			
3- Bedroom			
4- Bedroom			
5- Bedroom			
Subtotal	**126**		
Total	**220**		

F. PROJECT FINANCING

Federally-aided Mortgage, Advance, or Grant	☒ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
Freddie Mac	2012-2022	$4,025,000
Section 8 HAP Contract	9/1/2019-8/31/2039	$
		$

State-aided Mortgage, Advance, or Grant	☐ Yes	☒ No
Name of Loan/Credit Program	Term of Financing	Amount
		$
		$

		$

City-aided Mortgage, Advance, or Grant	☐ Yes	☒ No
Name of Loan/Credit Program	Term of Financing	Amount
		$
		$
		$

Low Income Housing Tax Credits (LIHTC)	☐ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
		$
		$
		$

LIHTC Application Date:	10/1/2021
LIHTC Status:	None, application 10/1/2021
Initial Use Commitment in LIHTC Application:	30 Years
Extended Use Commitment in LIHTC Application:	15 Years
Total Length of Affordability Commitment in LIHTC Application:	45 Years

Contact Person for Qualifying Federal or State Financing:	Kristen Turiczek, Bellwether Enterprise
Phone Number:	216-820-4611
Email:	kturiczek@bwecap.com

Description and status of other (private) financing:	

Description why PILOT is necessary:	A PILOT agreement will help to stabilize operating expenses, as well as earn much-needed points in the competitive 9% LIHTC allocation process.

G. ADDITIONAL INFORMATION

Attach the following required documents to this application.

☒ Ownership Entity Organizational Documents

☐ Description of Project

☒ Legal Description of property (electronic version should be available on request)

☒ Evidence of Site Control

☒ Statement of Development Team Experience (be specific)

☒ Sources and Uses Statement (indicate if the funding is committed or pending)

- Attached are S&U tabs from MSHDA LIHTC application, this funding is pending credit allocation

☒ Operating Proforma (highlighting PILOT contribution to project)

- Existing project - Trailing 12 months statement included with PILOT impact. It should be noted that the impact of the PILOT is potentially much greater than the annual Real Estate Tax savings, as the goal is to redevelop the project with a coordinated LIHTC renovation, where the PILOT would be a factor in scoring in the competitive 9% allocation round.

☒ Financing Mortgage

☒ Financing Note

☐ Financing or Development Agreement/Copy of Regulatory Agreement

- N/A

☒ Location Map of Project Parcels

☒ Property Manager Portfolio (of properties)

- Attached 9832 for Rose Community Management

☐ ~~PILOT "Savings Worksheet" (template provided by Development Office)~~

Andy Schor, Mayor

☒ Other Attachment (Describe)

- HAP Contract - 94 Units

Provide explanation below if any required documents are unavailable at the time of this application.

The applicant is responsible for providing written notification to the Development Office of any change in the information contained in this application or its attachments as soon as the applicant becomes aware of the change.

The Development Office reserves the right to request additional information and/or supporting documentation related to this application

The undersigned hereby attests that to the best of his or her knowledge the information presented herein, including the attachments, is true and correct.

Date: 7/8/2021

Signature of Authorized Representative
Name: Jay Magee
Title: Authorized Signatory

Cedar Place LIHTC Scope of Work

Item #	Item Description	Detail	Estimated Cost	
1	Parking Lot and Signage	Remove remaining asphalt, concrete and replace, crack fill seal coat and strip parking bays and areas as needed	200,000	
2	Tree removal	Remove dead trees	15,000	
3	Hardscaping		15,000	
4	Façade Repairs	Full restoration of balconies, structural supports	560,000	
5	Garage Roof	Reshingle roof complete	5,000	
6	Replace 4 catch basins	R&R 4 catch Basins	20,000	
7	Concrete Replacement throughout	Curb, Side walk, court yard, back drive	75,000	
8	Identify Perimeter fence			
9	Removal costs for existing perimeter fence		77,000	
10	Make up Air replacement	Waiting for Vendor pricing	120,000	
11	Chiller and Condensing unit	Remove and replace Chiller turn-key	-	(Replaced 2021)
12	All boilers and holding tanks	Remove and replace all boilers turn-key	500,000	
13	boiler house		60,000	
16	Fire Pump Replacement		60,000	
17	(1)Aluminum Windows including installation	Wintech Windows 6000 Series and Sunview Patio Sliders 1200 Series "Aluminum" Installation included	733,000	
18	First floor reno	First Floor Reno	200,000	
19	Floors 2 through 8 common area Reno	Floors 2 thru 8 Reno	450,000	
20	House Pumps Replacement	House Pumps Replacement	80,000	
21	FF&E		100,000	
22	Generator		200,000	
23	Energy Star Appliances	Stainless	480,000	
24	Low Flow Plumbing Fixtures & Modifications	Chrome	475,000	
25	EGC Lighting replacements	Chrome	490,000	
27	Typical units paint	SW Snowbound	179,000	
28	Typical units flooring	LVT	230,000	
29	Countertops	Granite	396,000	
30	Barrier-free units	10%	1,100,000.00	
	SUBTOTAL		6,820,000.00	
	Building Permits		100,000.00	
	Inspection Fees		30,000.00	
	GC General Requirements		403,294.00	
	GC Overhead and Profit		578,538.00	
	Hard Cost Contingency	10%	682,000.00	
		Grand Total	8,613,832	

CERTIFICATION

CEDARPLACE ASSOCIATES LIMITED PARTNERSHIP
(the "Partnership")

The undersigned hereby certifies as follows:

1. Attached hereto as Exhibit A is a true, correct and complete copy of the Third Amended and Restated Agreement and Certificate of Limited Partnership of Cedarplace Associates Limited Partnership (f/k/a Cedarplace Associates Limited Dividend Housing Association) (the "Limited Partnership Agreement"), dated December 1, 1984, as amended by that certain First Amendment to Third Amended and Restated Agreement and Certificate of Limited Partnership dated as of April 10, 2002, and the Certificate of Amendment – Limited Partnership, and that certain Second Amendment to Third Amended and Restated Agreement and Certificate of Limited Partnership, dated as of April 18, 2012. There have been no further amendments or modifications to the Limited Partnership Agreement.

2. Attached hereto as Exhibit B is a true, correct and complete copy of certain resolutions duly adopted by the Partnership. Such resolutions are in conformity with the Limited Partnership Agreement and have not been revoked, rescinded, amended or modified and on this date are in full force and effect.

3. Attached hereto as Exhibit C is a true, correct and complete copy of the Good Standing Certificate issued on May 7, 2012, from the Michigan Bureau of Commercial Services.

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of May, 2012.

FOREST CITY EQUITY SERVICES, INC.,
an Ohio corporation, its General Partner

By: _____
Name: Mark Gerteis
Its: Vice President

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EXHIBIT A

LIMITED PARTNERSHIP AGREEMENT AND CERTIFICATE
OF LIMITED PARTNERSHIP, AS AMENDED

CEDARPLACE ASSOCIATES
LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTERSHIP

* * *

THIRD AMENDED AND RESTATED AGREEMENT AND
CERTIFICATE OF LIMITED PARTNERSHIP

* * *

THIS AGREEMENT AND CERTIFICATE is made as of the 1st day of December, 1984, by and among FOREST CITY DILLON, INC., an Ohio corporation, as General Partner; and FOREST CITY INVESTMENT PARTNERS IV LIMITED PARTNERSHIP, a District of Columbia limited partnership, as Limited Partner.

RECITALS:

WHEREAS, certain partners previously executed a Certificate of Limited Partnership, dated November 27, 1972, in order to create "Cedarplace Associates Limited Dividend Housing Association," as a Michigan limited partnership (the "Partnership"), and filed said document with the County Clerk of Ingham County, Michigan on November 28, 1972;

WHEREAS, certain partners also previously executed a Limited Partnership Agreement, dated November 27, 1972;

WHEREAS, certain partners subsequently executed a First Amendment to Certificate of Limited Partnership, dated February 27, 1973, and filed said amendment with the County Clerk of Ingham County, Michigan on or about February 28, 1973;

WHEREAS, certain partners also subsequently executed a First Amendment to Limited Partnership Agreement, dated as of February 27, 1973;

WHEREAS, the parties hereto later executed a Second Amended and Restated Agreement and Certificate of Limited Partnership, dated as of November 1, 1984, pursuant to which, among other things, the name of the Partnership was changed to "Cedarplace Associates Limited Dividend Housing Association Limited Partnership;"

WHEREAS, the parties hereto also later executed a Restated Certificate of Partnership, dated December 27, 1984, and filed said document with the Corporation and Securities Bureau of the Michigan Department of Commerce on December 28, 1984;

WHEREAS, the purpose of the Partnership is to own, manage, lease and otherwise operate a certain multi-family housing development in Lansing, Ingham County, Michigan, as more particularly described in this Agreement (the "Project"); and

WHEREAS, the parties hereto desire to amend and restate the aforementioned Second Amended and Restated Agreement and Certificate of Limited Partnership and certain Exhibits thereto in order to (i) reflect certain clerical revisions and (ii) to otherwise continue the Partnership and set forth the rights and obligations of the parties hereto with respect to the Partnership;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, agree and certify as follows:

I. FORMATION AND CONTINUATION

1.01 **Continuation.** The parties hereto hereby continue the Partnership as a limited partnership under the Act. Upon the execution of this Agreement by all parties hereto, the General Partner shall promptly record this Agreement as required by the Act. The General Partner shall take all other action required by law to perfect and maintain the Partnership as a limited partnership under the Act and under the laws of all other jurisdictions in which the Partnership may elect to conduct business. The General Partner shall also promptly register the Partnership under applicable assumed or fictitious name statutes or similar laws.

1.02 **Name.** The name of the Partnership shall be "Cedarplace Associates Limited Dividend Housing Association Limited Partnership," which name may be changed by the General Partner after Notice to all Partners.

1.03 **Place of Business.** The principal office of the Partnership shall be located at c/o Forest City Dillon, Inc., 10800 Brookpark Road, Cleveland, Ohio 44130, and the principal place of business of the Partnership in Michigan shall be located at the Project. The General Partner may change the location of the Partnership's principal office and may establish such additional offices of the Partnership as it may from time to time determine after Notice to all Partners.

1.04 **Registered Agent.** The registered agent of the Partnership in the State of Michigan shall be Michael B. Perlman at 29201 Telegraph Road,

Southfield, Michigan 48034-1331. The General Partner may change the registered agent of the Partnerhsip from time to time as it may determine.

II. CERTAIN DEFINITIONS

The following terms have the definitions hereinafter indicated whenever used in this Agreement with initial capital letters:

2.01 **Accountants:** Touche Ross & Co., Cleveland, Ohio, or such other form of independent certified accountants for the Partnership selected by the General Partner.

2.02 **Act:** The Michigan Revised Uniform Limited Partnership Act, as it may be amended from time to time.

2.03 **Affiliate:** With respect to any referenced Person, (i) such Person or a member of his immediate family, (ii) a legal representative, successor or assignee of the referenced Person in clause (i) above, (iii) a trustee of a trust for the benefit of the referenced Person in clauses (i) and (ii) above, (iv) a Person who directly, or indirectly through intermediaries, controls, is controlled by or is under control with the referenced Person in clauses (i) through (iii) above, where "control(s)(led)" means 10% or more ownership of voting power or beneficial interest, or (v) is an officer, director, trustee, employee, stockholder of 10% or more of the voting stock, or partner of the referenced Person in clauses (i) through (iv) above.

2.04 **Agreement:** This Third Amended and Restated Agreement and Certificate of Limited Partnership, as it may be amended from time to time.

2.05 **Bankruptcy:** Either (i) the initiation by a referenced Person of a proceeding, or initiation of any proceeding against a referenced Person which has not been vacated, discharged or bonded within 60 days of initiation, under a federal, state or local bankruptcy or insolvency law, (ii) an assignment by a referenced Person for the benefit of creditors, (iii) the admission by a referenced Person in writing of his inability to pay his debts as they become due, or (iv) the Consent of a referenced Person to appointment of a receiver or trustee for all or a substantial part of his property, or court appointment of such receiver or trustee which is not suspended or terminated within 60 days after appointment.

2.06 **Capital Account:** The account maintained by the Partnership for each Partner in accordance with federal income tax principles which, as of

any given date, reflects his actual Capital Contributions paid to the Partnership (which for this purpose shall include "deemed" contributions of property to the Partnership under Section 708 of the Code), (i) increased to reflect his allocable share of Partnership taxable income for each Fiscal Year (or fraction thereof), and (ii) decreased to reflect his allocable share of Partnership tax losses for each Fiscal Year (or fraction thereof) and distributions of cash or property by the Partnership to him.

2.07 **Capital Contribution:** The total amount of money or other property contributed or agreed to be contributed, as the context requires, by each Partner to the Partnership pursuant to the terms of this Agreement, including the Capital Contribution made by a predecessor holder(s) of the Interest of such Partner, unless the context requires otherwise. The term "Capital Contribution" shall not include any advances to the Partnership, whether from a Partner or otherwise.

2.08 **Capital Proceeds:** The aggregate of proceeds from (i) financing obtained by the Partnership, (ii) refinancing of any existing indebtedness of the Partnership, (iii) the sale or condemnation of the Project, the improvements thereon, or all or substantially all Partnership assets in bulk, (iv) title or fire and extended coverage insurance, and (v) any reserves previously set aside from Capital Proceeds which are deemed available for distribution by the General Partner or Liquidator.

2.09 **Cash Flow:** With respect to any Fiscal Year or other accounting period designated by the General Partner, the sum of (i) all cash receipts of the Partnership from rents, lease payments and all other sources, other than tenant security deposits and similar items, Capital Contributions, Capital Proceeds and proceeds from the DCE Account, (ii) the net proceeds of any insurance, other than title or fire and extended coverage insurance and (iii) any other funds deemed available for distribution by the General Partner, including any amounts previously set aside as reserves or escrows from Cash Flow.

2.10 **Certificate:** This Agreement, as it may be amended from time to time.

2.11 **Closing:** The date on which the Limited Partner acquired its Interest in the Partnership from the Withdrawing Partners.

2.12 **Code:** The Internal Revenue Code of 1954, as amended from time to time, and all published rules, rulings and regulations thereunder.

2.13 **Consent:** Either the written consent of a Person or the affirmative vote of such Person at a meeting duly called and held pursuant to this Agreement, as the case may be, to do the act or thing for which the consent

is required or solicited, or the act of granting such consent, as the context may require.

2.14 **Counsel:** Dunnells, Duvall, Bennett & Porter, Washington, D.C., or such other firm of attorneys selected for the Partnership by the General Partner.

2.15 **DCE Account:** The development cost escrow account initially funded by the Partnership from certain proceeds of the Permanent Loan as required by MSHDA, plus any additional thereto and earnings thereon.

2.16 **Fiscal Year:** The calendar year or such other 12 month period designated by the General Partner.

2.17 **General Partner(s):** Forest City Dillon, Inc., an Ohio corporation, and any and all other Persons who become General Partners in accordance with this Agreement.

2.18 **Housing Authority Act:** Act No. 346 of the Public Acts of 1966 of the State of Michigan, as amended.

2.19 **HUD:** The United States Department of Housing and Urban Development.

2.20 **Interest:** The percentage of ownership interest of a Partner in the Partnership at any particular time, including the right of such Partner to share all benefits to which such Partner may be entitled as provided in this Agreement and in the Act, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement and of said Act, which percentage interest for voting and certain other purposes of this Agreement shall be as set forth in Exhibit 1 hereto, absent documentary proof to the contrary.

2.21 **IRS:** The United States Internal Revenue Service.

2.22 **Limited Partner(s):** Forest City Investment Partners IV Limited Partnership, a District of Columbia limited partnership; and any successor to it admitted as a Substitute Limited Partner.

2.23 **Liquidator:** The General Partner or, if there is none at the time in question, such other Person who may be appointed in accordance with applicable law, who shall be responsible for taking all necessary or appropriate action to wind up the affairs of, and distribute the assets of, the Partnership upon its dissolution in accordance with this Agreement.

2.24 **Management Agent:** Forest City Management, Inc., an Ohio corporation; or any Person substituted therefor pursuant to this Agreement and the Management Agreement.

2.25 **Management Agreement:** The agreement for the management of the Project entered into between the Partnership and the Management Agent.

2.26 **MSHDA:** The Michigan State Housing Development Authority.

2.27 **MSHDA Regulatory Agreement:** The agreement entered into between MSHDA and the Partnership which regulates the operation of the Project during the term of the Permanent Loan.

2.28 **Notice:** A writing containing the information required by this Agreement to be communicated to a Person and personally delivered to such Person or sent by registered or certified mail, postage prepaid, return receipt requested, to such Person at the last known address of such Person as shown on the books of the Partnership, the date of personal delivery, registry or of the certification receipt, as the case may be, being deemed the date of such Notice; provided, however, that any written communication containing such information actually received by a Person shall constitute Notice for all purposes of this Agreement.

2.29 **Partner(s):** The General Partner and Limited Partner.

2.30 **Partnership:** The Michigan limited partnership referred to herein as "Cedarplace Associates Limited Dividend Housing Association Limited Partnership," as said limited partnership may from time to time be constituted.

2.31 **Permanent Loan:** The permanent mortgage financing funds (and related credit and security instruments including, without limitation, the mortgage note, mortgage indenture or deed of trust and loan agreement) for the Project advanced by the Mortgagee in the initial principal amount of $3,849,959, for a term of 480 months, with interest at the rate of 6.75% per annum; and any refinancing or modification thereof or substitution therefor.

2.32 **Person:** Any individual, partnership, corporation, trust or other entity.

2.33 **Project:** The tract of land described in Exhibit 2 attached hereto and made a part hereof and the 220-unit apartment complex (and all related improvements, appurtenances, fixtures and personal property used in connection therewith) in Lansing, Ingham County, Michigan, known as "Cedarplace."

2.34 **Rent Supplement Contract:** The contract between the Partnership and HUD pursuant to which the Partnership is receiving housing assistance payments for 88 units in the Project for for the term of the Mortgage Loan with funds provided by HUD pursuant to Section 101 of the National Housing Act, as amended.

2.35 **Securities Act:** The Securities Act of 1933, as amended, and all rules, rulings and regulations thereunder.

2.36 **Substitute Limited Partner:** Any Person who is an assignee or successor of a Limited Partner and is admitted to the Partnership pursuant to Article 10.03.

2.37 **Successor General Partner:** Any Person who is admitted to the Partnership as an additional or substitute General Partner pursuant to Article 11.07.

2.38 **Withdrawing Partners:** The Persons who are withdrawing from the Partnership as limited partners.

III. BUSINESS PURPOSE

3.01 **Business.** Subject to Article 3.03, the business of the Partnership shall be to (i) own, finance, manage, lease and otherwise operate the Project, (ii) dispose of the Project in appropriate circumstances, and (iii) engage in any other kind of lawful activity for profit related to the foregoing and permitted by this Agreement and the MSHDA Regulatory Agreement.

3.02 **Authorized Activities.** In carrying out the purposes of the Partnership, but subject to all other provisions of this Agreement, the Partnership is authorized to:

(A) Enter into such contracts and take such actions as are required to own and operate the Project;

(B) Provide rental housing, including housing for the elderly, handicapped and low and moderate income individuals and families;

(C) Acquire by purchase, lease or otherwise any real or personal property which may be reasonably necessary to the accomplishment of the purposes of the Partnership;

(D) Operate, maintain, finance, improve, buy, own, sell, convey, assign, mortgage or lease any real estate and any personal property reasonably necessary to the accomplishment of the purposes of the Partnership;

(E) Borrow money and issue evidence of indebtedness in furtherance of any or all of the purposes of the Partnership, and to secure the same by mortgage, pledge or other lien on the Project or any other assets of the Partnership;

(F) Prepay in whole or part, refinance, recast, increase, modify, or extend mortgages affecting the Project, and in connection therewith to execute any extensions, renewals or modifications of any mortgage or deed of trust on the Project;

(G) Own and operate the Project with financing and subsidies from MSHDA and HUD;

(H) Enter into such contracts with MSHDA as may be required to obtain and maintain the Permanent Loan;

(I) Enter into such contracts with HUD as may be required to obtain and maintain rental subsidies and interest reduction credits for the Project;

(J) Enter into the Management Agreement and other agreements with the Management Agent and others as may be required to operate the Project;

(K) Rent apartment units in the Project from time to time and collect all rents and other income and to pay therefrom expenses of the Project;

(L) Enter into, perform, deliver and carry out contracts, certificates and instruments of any kind, including contracts with the General Partner or its Affiliates pursuant to Article 7.05, necessary or incidental to the performance thereof and the accomplishment of the purposes of the Partnership;

(M) Sell, exchange, dispose of or refinance mortgages on all or part of the Partnership property;

(N) Bring, defend, pay, extend, renew, modify, adjust, submit to arbitration, prosecute or compromise any obligation, suit, liability, cause of action or claim with respect to the Partnership;

(O) Sell, issue, purchase, cancel, or dispose of Interests pursuant to the express provisions of this Agreement;

(P) Make interim investments in government obligations, insured obligations, certificates of deposit and bankers' acceptances;

(Q) Lend money in furtherance of the Partnership's business; and

(R) Engage in any kind of lawful activity, and perform and carry out contracts of any kind, necessary or advisable in connection with the accomplishment of the purposes of the Partnership.

3.03 **MSHDA Restrictions.**

(A) The Partnership is authorized to execute a note and mortgage or deed of trust (and amendments thereto) in order to secure the Permanent Loan, and to execute the MSHDA Regulatory Agreement (and amendments thereto), and other documents required by MSHDA with respect to the Permanent Loan and the Project. All incoming Partners as a condition to receiving Interests shall agree to be bound by such note, mortgage or deed of trust, MSHDA Regulatory Agreement, and other documents in the same manner and on the same terms as the other Partners.

(B) Upon the Partnership's dissolution, no title or right to possession and control of the Project, and no right to collect the rents therefrom, shall pass to any Person not bound by the MSHDA Regulatory Agreement in the same manner as the Partners.

(C) If there is any inconsistency between this Agreement and the MSHDA Regulatory Agreement, the MSHDA Regulatory Agreement shall prevail.

IV. REPRESENTATIONS AND WARRANTIES

4.01 **General Partner.** In addition to the covenants and guarantees contained elsewhere in this Agreement, the General Partner hereby represents, warrants and covenants to the Partnership and the Partners that:

(A) To the best of its knowledge, after due inquiry, the Permanent Loan is not in default as of the date of this Agreement, this Agreement will not cause a default under the Permanent Loan and it will use its best efforts to meet all requirements necessary to maintain the Permanent Loan;

(B) To the best of its knowledge, after due inquiry, the MSHDA Regulatory Agreement is not in default as of the date of this Agreement, and this Agreement will not cause a default under the MSHDA Regulatory Agreement;

(C) All insurance required by MSHDA or otherwise necessary to adequately protect the Partnership including, without limitation, fire and extended coverage insurance for the full replacement value of the Project, is in full force and effect in favor of the Partnership;

(D) The Partnership is a duly organized limited partnership validly existing under the laws of the State of Michigan and the Partnership has complied and will continue to comply with all filing requirements necessary under the Act for the preservation of the limited liability of the Limited Partners;

(E) Neither the Partnership nor any Partner has or will have any direct or indirect personal liability as maker, guarantor, partner or otherwise with respect to the payment of principal or interest on the Permanent Loan or any other mortgage loan or deed of trust for the Project, and in the event of default thereon, the sole recourse of MSHDA or any other mortgage lender shall be to the Project and any other security provided for payment;

(F) It has a net worth computed on a market value basis in excess of $10,000,000, which net worth is sufficient in amount and liquidity to satisfy all of its obligations under this Agreement, and it will use its best efforts to maintain such net worth;

(G) No event has occurred which has caused, and it will not act in any manner which will cause, (i) the Partnership to be treated for federal income tax purposes as an association taxable as a corporation, (ii) the Partnership to fail to qualify as a limited partnership under the Act, or (iii) the Limited Partner to be liable for Partnership obligations in excess of the unpaid portions of their Capital Contributions and the amount of cash distributions to them by the Partnership as provided by the Act;

(H) No event has occurred which has caused, and it will not act in any manner which will cause, a breach or default under any provision of law, any order of court, any indenture or agreement or any other instrument affecting them, the Partnership or the Project, or result in the creation or imposition of any lien, charge or encumbrance on the Project;

(I) The Project has a fair market value as of the date of this Agreement in excess of $6,170,536;

(J) All appropriate roadways and public utilities, including sanitary and storm sewers, water and electricity, are available to, and operating properly for, the Project, and easements required in connection therewith have been obtained and filed of record;

(K) The Partnership owns fee simple marketable title to the Project, subject to no material liens, charges or encumbrances other than those which are set forth in Exhibit 2 hereto;

(L) The operation and use of the Project conforms to all applicable laws, including zoning laws, local ordinances and regulations, and requirements of MSHDA and HUD, and all certificates of occupancy and other required approvals have been issued for the entire Project, and there are no density restrictions, building or use laws, planning rules, regulations, ordinances or requirements or environmental laws, regulations or procedures applicable to the Project which have not been complied with by the Partnership;

(M) A title insurance policy is in force and effect in favor of the Partnership insuring loss in the amount of $6,170,536;

(N) The Project is not in the process of reconstruction, restoration or structural repair and there are no material defects in the Project or deferred Project maintenance, and the Project is structurally sound and in good repair;

(O) All escrows and reserves for the Project which are required by MSHDA are fully funded; and

(P) It will exercise good faith in all activities relating to the conduct of the business of the Partnership, including the operation and maintenance of the Project, and will take no action with respect to the business and property of the Partnership which is not reasonably related to the achievement of the purposes of the Partnership or which is in violation of the MSHDA Regulatory Agreement, the Rent Supplement Contract, all agreements with HUD and MSHDA, and all regulations of MSHDA, HUD and other governmental authorities.

4.02 **Action for Breach.** The representations, warranties and covenants in Article 4.01 are being made by the General Partner to the Limited Partner in consideration for its investment in the Partnership. Upon the breach of any such representation, warranty or covenant, the Limited Partner may pursue any available legal or equitable remedy against the General Partner without being required to dissolve the Partnership and notwithstanding the availability of any other remedy.

V. PARTNERSHIP INTERESTS AND CAPITAL

5.01 **General Partner.** The General Partner, its address, Capital Contribution heretofore made in cash, and Interest are set forth in Exhibit 1 attached hereto. The General Partner is not obligated to make additional Capital Contributions to the Partnership.

5.02 **Limited Partner.**

(A) The Limited Partner, its address, Capital Contributions heretofore made in cash, and Interest are set forth in Exhibit 1 attached hereto.

(B) The Limited Partner shall make $165,000 of Capital Contributions to the Partnership as follows:

(1) $2,292 upon the Closing;

(2) $33,458 on the later of (a) May 1, 1985 and (b) the admission of the investor limited partners to the Limited Partner;

(3) $33,000 on May 1, 1986;

(4) $33,000 on May 1, 1987;

(5) $33,000 on May 1, 1988; and

(6) $30,250 on May 1, 1989.

(C) The Limited Partner may make additional Capital Contributions to the Partnership in its discretion.

(D) If the Limited Partner fails to pay any Capital Contribution pursuant to Article 5.02 when due, it shall be in default. Any such Capital Contribution in default shall accrue interest from the due date at the rate of 1% over the "prime rate" charged from time to time by Chase Manhattan Bank, or such lesser maximum interest rate permitted by applicable law. Upon such a default which is not cured within 30 days after Notice from the General Partner, the General Partner may at its option pursue available legal remedies including, without limitation, (i) declaring all Capital Contributions of the defaulting Limited Partner immediately due and payable and (ii) commencing legal proceedings to collect the Capital Contributions in default and to recover interest and any damages incurred by the Partnership by reason of such default.

(E) A Limited Partner in default shall not be entitled to any distributions or allocations of income, gains, profits, losses, deductions, credits, Cash Flow or Capital Proceeds with respect to its Interest during the term of the default unless it timely cures such default in accordance with this Article 5.02.

5.03 **Interest.** Interest earned on Partnership funds shall inure to the benefit of the Partnership, and the Partners shall not receive interest on their Capital Contributions, except as expressly provided otherwise in this Agreement.

5.04 **Withdrawal of Capital Contributions.** Except as expressly provided otherwise in this Agreement, (i) no Partner shall have the right to withdraw or reduce his Capital Contributions, or to demand and receive property other than cash from the Partnership in return for his Capital Contributions, (ii) no Limited Partner shall have any priority over any other Limited Partner as to the return of his Capital Contributions or as to compensation by way of income and (iii) any return of Capital Contributions to the Limited Partners shall be solely from the Partnership assets, and the General Partner shall not be personally liable for any such return.

VI. PROFITS, LOSSES AND CASH DISTRIBUTIONS

6.01 **Profits and Losses.**

(A) The income, profits, gains, losses, deductions and credits of the Partnership shall be determined by the Accountants in accordance with accounting principles acceptable to the General Partner and, except as provided in Articles 5.02(E) and 6.01(B) through (I), shall be allocated to the Partners, pro rata in accordance with their Interests.

(B) Gains of the Partnership arising from the realization of Capital Proceeds shall be allocated as follows:

(1) To the Partners with negative Capital Accounts, pro rata in accordance with such negative Capital Accounts, until the negative Capital Account of each Partner is brought to zero, but no gain shall be allocated to a Partner under this Article 6.01(B)(1) once his negative Capital Account has been brought to zero;

(2) To the Partners in the same ratio that the Capital Proceeds, if any, are distributable to them under Articles 6.03(F) through (H); and

(3) The balance to the Partners, pro rata in accordance with their Interests.

(C) Losses of the Partnership arising from an event which would give rise to Capital Proceeds shall be allocated as follows:

(1) To the Partners with positive Capital Accounts, pro rata in accordance with such positive Capital Accounts, until the positive Capital Account of each Partner is brought to zero, but no losses shall be allocated to a Partner under this Article 6.01(C)(1) once his positive Capital Account has been brought to zero; and

(2) The balance to the Partners, pro rata in accordance with their Interests.

(D) Notwithstanding Articles 6.01(A) through (C), Partners with negative Capital Account balances resulting in whole or in part from allocations of loss or deduction attributable to non-recourse debt (including, without limitation, the Permanent Loan) shall, to the extent and as rapidly as possible, be allocated income in an amount not less than the lesser of (i) the amount of such negative Capital Account and (ii) the difference between the initial basis of underlying Partnership property (computed in accordance with Section 1012 of the Code, as adjusted under Sections 734, 743 and 754 of the Code) and the adjusted basis of such property (computed in accordance with Section 1016 of the Code) until such negative Capital Accounts are equal to or less than such difference.

(E) Notwithstanding Articles 6.01(A) through (C), if a Partner makes advances to the Partnership to fund operating deficits at a time when all other Partners have negative Capital Accounts, loss or deductions of the Partnership shall be allocated to such Partner in the amount of such advances. Upon the repayment of such advances, gross income or gain of the Partnership shall be specially allocated to such Partner in the amount of such repayment.

(F) Notwithstanding Articles 6.01(A) through (C), if any indebtedness is refinanced and any portion of the Capital Proceeds is distributed to the Partners, then, to the extent that any principal amortization payments in respect of the new mortgage loan are made in any Fiscal Year, a portion of the Partnership's gross income for that year shall be allocated among the Partners in the proportion that the Capital Proceeds so distributed bears to the total principal amount of the new mortgage loan. Such amount shall be allocated among the Partners in the proportions that such Capital Proceeds were distributed.

(G) Any increase or decrease in the amount of any item of income, profit, gain, loss, deduction or credit attributable to an adjustment to

the basis of Partnership assets made pursuant to a valid election under Sections 734, 743 and 754 of the Code, and pursuant to corresponding provisions of applicable state and local income tax laws, shall be charged or credited, as the case may be, and any increase or decrease in the amount of any item of credit or tax preference attributable to any such adjustment shall be allocated to the Capital Accounts of those Partners entitled thereto under such laws.

(H) Income, profits, gains, losses, deductions and credits allocated to an Interest assigned or reissued during a Fiscal Year shall be allocated to the Person who was the holder of such Interest during such Fiscal Year, in proportion to the number of days that each such holder was recognized as the owner of such Interest during such Fiscal Year or in any other proportion permitted by the Code and selected by the General Partner in accordance with this Agreement, without regard to the results of Partnership operations during the period in which each such holder was recognized as the owner of such Interest during such Fiscal Year, and without regard to the date, amount or recipient of any distributions which may have been made with respect to such Interest.

(I) It is the intent of the Partners that each Partner's distributive share of income, gain, loss, deduction, or credit (or item thereof) shall be allocated in accordance with this Article 6.01 to the fullest extent permitted by Section 704(b) of the Code. In order to preserve and protect the allocations provided for in this Article 6.01, the General Partner is authorized and directed to allocate income, gain, loss, deduction or credit (or item thereof) arising in any year differently than otherwise provided for in this Article 6.01 if, and to the extent that, in its reasonable judgment, the allocations under this Article 6.01 would cause the allocations to violate Section 704(b) of the Code. Any allocation made pursuant to this Article 6.01(I) shall be deemed to be a complete substitute for any allocation otherwise provided for in this Article 6.01 and no amendment of this Agreement or approval of any Partner shall be required.

(J) Notwithstanding any other provision of this Agreement, the interests of the General Partner, in each material item of Partnership income, gain, loss, deduction and credit shall be equal to at least 1% of each such item at all times during the existence of the Partnership. In determining the General Partner's interests in such items, Limited Partner Interests owned by the General Partner shall not be taken into account.

6.02 **Cash Flow.** Cash Flow shall be applied from time to time but, except for distributions pursuant to Article 6.02(A) through (C), only after the close of the Fiscal Year and calculation by the Accountants, as follows:

(A) To the payment of (i) operating expenses and expenses pursuant to Article 7.07 (but excluding accrued but unpaid fees to any Partner or

its Affiliate) and (ii) principal and interest payments then due on matured Partnership obligations, including mortgages and deeds of trust (but excluding loans from any Partner or its Affiliates);

(B) To the payment of expenditures for capital construction, acquisitions, alterations, improvements, replacements and other similar capital outlay items deemed reasonably necessary by the General Partner;

(C) To the setting up and maintenance of any reserves or escrows which (i) the General Partner deems reasonably necessary for any contingent or unforseen liabilities or obligations of the Partnership or (ii) the MSHDA requires for accounts and accrued items payable at the close of a Fiscal Year;

(D) To the repayment of (i) any outstanding loans made by any Partner or its Affiliates to the Partnership then due and (ii) any accrued but unpaid fees due to any Partner or its Affiliate;

(E) To the payment of an annual non-cumulative amount of $7,500 to the Limited Partner; and

(F) The balance to the Partners, pro rata in accordance with their Interests.

6.03 **Capital Proceeds.** Capital Proceeds shall be distributed as follows:

(A) To the payment of all debts, expenses and liabilities of the Partnership then due including, without limitation, legal and accounting fees and expenses pursuant to Article 7.07 (but excluding loans made by any Partner or its Affiliates and accrued but unpaid fees due to any Partner or its Affiliate);

(B) To the construction, repair or restoration of improvements to the Project deemed reasonably necessary by the General Partner;

(C) To the setting up of any reserves which the Liquidator deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership;

(D) To the repayment of (i) any outstanding loans made by any Partner or its Affiliates to the Partnership then due and (ii) any accrued but unpaid fees due to any Partner or its Affiliate;

(E) To the Partners with positive Capital Accounts, pro rata in accordance with such Capital Accounts, until the Capital Account of each Partner is brought to zero;

(F) To the Limited Partner, $1,765,200, less prior distributions to it of Capital Proceeds;

(G) To the General Partner, an amount equal to its actual Capital Contribution, less prior distributions to it of Capital Proceeds; and

(H) The balance to the Partners, pro rata in accordance with their Interests.

6.04 **Allocation of Distributions.** Except as expressly provided otherwise in this Agreement, distributions of Cash Flow and Capital Proceeds allocated to Partners shall be made to the Partners of record on the record date established by the General Partner for the distribution without regard to the length of time the record holder has been such.

6.05 **MSHDA Requirements.** Notwithstanding any other provisions of this Agreement, for so long as the Partnership is a party to the MSHDA Regulatory Agreement, (i) no cash distributions shall be made to the Partners without the consent of MSHDA, if required pursuant to the MSHDA Regulatory Agreement, and (ii) distributions and payments pursuant to Articles 6.02(D) through 6.02(F) shall be made only from "surplus cash" as defined in, and to the extent required by, the MSHDA Regulatory Agreement.

VII. PARTNERSHIP MANAGEMENT

7.01 **General Partner.** Subject to and limited by the provisions of this Agreement, including Article 7.04(C), the General Partner shall have full, exclusive and complete authority, discretion, obligation and responsibility with respect to the business of the Partnership. The General Partner shall manage and control the affairs of the Partnership to the best of its ability and shall use its best efforts to carry out the business of the Partnership. The General Partner shall oversee the day-to-day affairs of the Partnership and shall make all decisions and take all actions with respect thereto including, without limitation, the actions set forth in Article 3.02.

7.02 **Delegation of Authority.** The General Partner may delegate all or any of its powers, rights and obligations hereunder, and may appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Partnership, which Person may, under supervision of the General Partner, perform any acts or services for the Partnership as the General Partner may approve.

7.03 **Net Worth Requirement.** The General Partner shall at all times while it is a General Partner maintain such net worth and comply with such other requirements as may from time to time be necessary to assure that all provisions of the Code are met which are necessary to assure that the Partnership is classified as a partnership for federal income tax purposes.

7.04 **Limitations on General Partner.**

(A) The General Partner and its Affiliates shall not have any authority to perform (i) any act in violation of any applicable law or regulation thereunder, (ii) any act prohibited by Article 7.04(B), or (iii) any act without any Consent or ratification which is required to be consented to or ratified by the Limited Partners pursuant to Article 7.04(C) or the Act.

(B) No action shall be taken by the General Partner if it would change the Partnership to a general partnership or to an association taxable as a corporation for federal income tax purposes, or allow the Limited Partners to take part in the control of the business of the Partnership. A determination of whether such action will have any of the above described effects shall be based upon a declaratory judgment or similar relief obtained from a court of competent jurisdiction, a favorable ruling from the IRS, or the receipt of an opinion of Counsel.

(C) The Consent of a majority in Interest of the Limited Partners shall be required prior to any action by the General Partner with respect to the following matters:

(1) The sale, lease (except for the lease of apartment units in the ordinary course of business), exchange, other disposition, pledge or other financing of all or substantially all of the assets of the Partnership;

(2) The substantial alteration, demolition or reconstruction of the Project;

(3) Causing the Partnership to engage in any business other than that specified in this Agreement;

(4) The payment of compensation or fees to the General Partner or its Affiliates, except as expressly provided in Article 7.05 or any other provision of this Agreement; or

(5) The sale or assignment of the General Partner's Interest or the admission of any Person as a Successor General Partner, except in the circumstances where such Consent is not required under Articles X or XI.

(D) The General Partner and its Affiliates shall not be entitled to:

(1) Cause the Partnership to make loans to the General Partner or its Affiliates;

(2) Cause the Partnership to purchase or lease real property from the General Partner or its Affiliates;

(3) Accept rebates or give-ups or, subject to Article 7.05, engage in any reciprocal business arrangements which would circumvent this Article 7.04;

(4) Cause the Partnership to pay real estate commissions to the General Partner or its Affiliates in connection with a sale of the Project in excess of 3% of Capital Proceeds; or

(5) Cause the Partnership to pay management fees to the General Partner or its Affiliates in connection with management of the Project in excess of 5% of Cash Flow (unless permitted by MSHDA).

(E) Consents by Limited Partners under Article 7.04(B) shall be given in the manner set forth in Article 13.03.

(F) Notwithstanding the provisions of this Agreement, the Limited Partner shall not be entitled to take any actions (except actions granted as as matter of right under the Act) unless Counsel opines or a court with jurisdiction determines that such actions will not result in the loss of the limited liability of the Limited Partner under the Act. If Counsel is unable to render such an opinion and a court does not so determine, the General Partner shall be entitled to take the actions in lieu of the Limited Partner except as otherwise provided by law.

7.05 Business with Affiliates. A General Partner may cause the Partnership to transact business with itself or any Affiliate for goods or services reasonably required in the conduct of the Partnership's business, provided that (i) any such transaction (except transactions set forth in this Agreement) shall be effected only on terms competitive with those that may be obtained from unaffiliated Persons and shall be disclosed to all Partners, (ii) such goods or services (except those set forth in this Agreement) are not readily available from unaffiliated persons on comparable terms and (iii) the General Partner or its Affiliates have been previously engaged in providing such goods and services. Any goods or services provided by the General Partner or its Affiliates to the Partnership shall be pursuant to a written contract which sets forth the goods and services to be provided and the compensation to be paid. Such contracts shall be subject to modification by a majority in Interest of Limited Partners and shall be terminable without penalty or cause upon 60 days notice.

7.06 **Liability for Acts and Omissions.**

(A) The General Partner shall not be liable, responsible or accountable in damages or otherwise to any of the Partners for any act or omission performed or omitted in good faith on behalf of the Partnership and in a manner reasonably believed to be within the scope of the authority granted by this Agreement and in the best interests of the Partnership, but shall be so liable, responsible or accountable for actual fraud, negligence, misconduct or any breach of its fiduciary duty with respect to such acts or omissions.

(B) The Partnership shall indemnify the General Partner (to the extent of available assets, but without the requirement that any Partner make additional Capital Contributions for this purpose) against any loss or damage incurred by the General Partner by reason of any act or omission performed or omitted by it (or its directors, officers, employees or agents) in good faith on behalf of the Partnership and in a manner reasonably believed by it to be within the scope of the authority granted to it by this Agreement and in the best interests of the Partnership (but not, in any event, any loss or damage incurred by reason of actual fraud, negligence, misconduct or breach of its fiduciary duty with respect to such act or omission).

(C) The General Partner shall indemnify and hold harmless the Partnership and the Partners against any damage or loss incurred by the Partnership or Partners by reason of such General Partner's actual fraud, gross negligence, intentional misconduct or breach of fiduciary duty with respect to the Partnership or the Project.

7.07 **Partnership Expenses.** All of the Partnership's expenses shall be billed to and paid by the Partnership including, without limitation, (i) operating expenses, including costs of personnel employed by the Partnership and involved in the business of the Partnership, (ii) all costs of credit and borrowed money, (iii) legal and accounting fees, (iv) fees of bankers, consultants and other agents, and (v) costs of any litigation or regulatory proceeding involving the Partnership. The General Partner and its Affiliates shall be reimbursed for all such expenses actually incurred on behalf of the Partnership except for expenses generally constituting a general partner's overhead.

7.08 **Management Agent.** The Partnership shall enter into the Management Agreement with the Management Agent for a fee and a term determined by the General Partner.

7.09 **Tax Matters Partner.**

(A) The General Partner is hereby authorized to designate itself as "tax matters partner" of the Partnership, as provided in the Code. Each Partner, by the execution of this Agreement, consents to such designation of the

"tax matters partner" and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent.

(B) The "tax matters partner" shall have the following duties, to the extent and in the manner provide by the Code:

(1) Furnish the name, address, profits interest and taxpayer identification number of each Partner to the IRS;

(2) Keep each Partner informed of the administrative and judicial proceedings for the adjustment of any item required to be taken into account by a Partner for income tax purposes; and

(3) Within 30 days of receiving a notice of a Partnership audit by the IRS, forward a copy of such notice to the Partners.

(C) The "tax matters partner" is hereby authorized, but not required, to:

(1) Enter into any settlement with the IRS with respect to any tax audit or judicial review, in which agreement the "tax matters partner" may expressly state that such agreement shall bind the other Partners, except that such settlement agreement shall not bind any Partner who (within the time prescribed pursuant to the Code and regulations thereunder) files a statement with the IRS providing that the "tax matters partner" shall not have the authority to enter into a settlement agreement on the behalf of such Partner;

(2) If a final administrative adjustment of a Partnership item required to be taken into account by a Partner for tax purposes is mailed to the "tax matters partner," seek judicial review of such final adjustment, including the filing of a petition for readjustment with the Tax Court, the District Court of the United States for the district in which the Partnership's principal place of business is located, or the United States Claims Court;

(3) Intervene in any action brought by any other Partner for judicial review of a final adjustment;

(4) File a request for an administrative adjustment with the IRS at any time and, if any part of such request is not allowed by the IRS, file a petition for judicial review with respect to such request;

(5) Enter into an agreement with the IRS to extend the period for assessing any tax which is attributable to any item required to be taken into account by a Partner for tax purposes, or an item affected by such item; and

(6) Take any other action on behalf of the Partners or the Partnership in connection with any administrative or judicial tax proceeding to the extent permitted by applicable law or regulations.

(D) The Partnership shall indemnify and reimburse the "tax matters partner" for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Partners. The payment of all such expenses shall be made before any distributions are made from Cash Flow. Neither the General Partner, or any Affiliate, nor any other Person shall have any obligation to provide funds for such purpose. The taking of any action and the incurring of any expense by the "tax matters partner" in connection with any such proceeding, except to the extent required by law, is a matter in the sole discretion of the "tax matters partner" and the provisions on limitations of liability of General Partner and indemnification set forth in this Agreement shall be fully applicable to the "tax matters partner" in its capacity as such.

VIII. COMPENSATION AND FEES

8.01 **Certain Fees.** The Partnership shall pay the following fees for the services described:

(A) **Partnership Management Fee.** A Partnership Management Fee to the General Partner or its designee for services in supervising and managing the affairs of the Partnership, and in managing and preserving its assets pursuant to the First Amended and Restated Partnership Management Services Agreement attached hereto as Exhibit 3.

(B) **Operating Deficit Guarantee Fee.** An Operating Deficit Guarantee Fee to the General Partner for its guarantee to fund operating deficits of the Project under certain circumstances pursuant to the First Amended and Restated Operating Deficit Guarantee Agreement attached hereto as Exhibit 4.

(C) **Project Management Fee.** A Project Management Fee to the Management Agent for services in managing the Project pursuant to the First Amended and Restated Management Agreement.

(D) The fees payable pursuant to this Article 8.01 shall be payable without regard to Partnership income and shall be "guaranteed payments" under Section 707(c) of the Code.

8.02 **No Other Fees.** No salaries or compensation, other than as expressly set forth in this Agreement, shall be paid by the Partnership to any Partner or Affiliate.

8.03 **MSHDA Requirements.** Notwithstanding any other provision of this Agreement, for so long as the Partnership is a party to the MSHDA Regulatory Agreement, fees pursuant to Article 8.01 (other than Article 8.01(C)) shall be payable only from Capital Contributions and advances by Partners.

IX. ACCOUNTING AND REPORTS

9.01 **Books and Records.** The General Partner shall maintain at the office of the Partnership full and accurate books of the Partnership showing all receipts and expenditures, assets and liabilities, profits and losses, names and current addresses of Partners and all other records necessary for recording the Partnership's business and affairs. All Limited Partners and their duly authorized representatives shall have the right to inspect and copy any or all of the Partnership's books and records, including books and records necessary to enable a Limited Partner to defend any tax audit or related proceeding, during reasonable hours upon three days Notice to the General Partner, and shall have, on demand, true and full information of all matters affecting the Partnership.

9.02 **Annual Audit and Tax Matters.** The books and records of the Partnership shall be kept on the accrual basis or such other accounting method selected by the General Partner. The accounts of the Partnership shall be audited by the Accountants as of the end of each Fiscal Year and audited or reviewed at any other time that the General Partner may deem it necessary or desirable.

9.03 **Reports and Notices.** The General Partner shall provide all Partners with the following reports no later than the dates indicated or as soon thereafter as circumstances permit:

(A) Within 60 days after the end of each fiscal quarter, (i) a summary of all transactions during such fiscal quarter between the Partnership and any Affiliate of a General Partner, including the nature of the transaction and the payments involved, and (ii) unaudited balance sheets and the related statements of income and cash flow during such quarter;

(B) By March 15, IRS Form 1065 and Schedule K-1, or similar forms as may be required by the IRS, stating each Partner's allocable share of income, gain, loss, deduction or credit for the prior Fiscal Year; and

(C) By April 30, a balance sheet and the related statements of income, cash flow, Partners' capital and changes in financial position, accompanied by a report of Accountants stating that an audit of such statements (except the cash flow statement) has been made in accordance with generally accepted auditing standards and containing the opinion of the Accountants with respect to the financial statements and the accounting principles and practices reflected therein and as to the consistency of the application of the accounting principles and practices, and identifying any matters to which the Accountants take exception and stating, to the extent practicable, the effect of each such exception on such financial statement.

9.04 **Partnership Funds.** The General Partner shall have total fiduciary responsibility for the safekeeping and use of all funds and assets of the Partnership, whether or not in its direct or indirect possession or control. The funds of the Partnership shall not be commingled with the funds of any other Person and the General Partner shall not employ such funds in any manner except for the benefit of the Partnership. All funds of the Partnership not otherwise invested shall be deposited in one or more accounts maintained in such banking institutions as the General Partner shall determine, and withdrawals shall be made only in the regular course of Partnership business on such signatures as the General Partner may, from time to time, determine.

9.05 **Partnership Reserves.** The General Partner shall set aside from Partnership funds such reserves required by MSHDA or otherwise reasonably necessary for the Partnership's business. The General Partner shall manage all Partnership reserves and shall make all decisions with respect thereto.

9.06 **DCE Account.** If MSHDA permits the Partnership to reduce or terminate the DCE Account in whole or in part, the funds which are distributable from such account shall be distributed to the General Partner. No other Partner shall be entitled to any amounts distributed from the DCE Account.

X. TRANSFER OF PARTNERSHIP INTERESTS

10.01 **Assignments.**

(A) A General Partner may not assign its Interest as a General Partner, in whole or in part, except as permitted by Articles 11.01 or 11.04.

(B) Except as may be otherwise provided in Article 10.03, a Limited Partner may assign, transfer, alienate, hypothecate, bequeath, give or otherwise dispose of his Interest, in whole or in part, by an executed and acknowledged written instrument only if the following conditions are satisfied:

(1) The assignor and assignee file a notice or other evidence of transfer with the General Partner which contains the information set forth in Article 10.02(A)(1); and

(2) The conditions set forth in Article 10.04 are satisfied.

(C) Any attempted assignment or other disposition which does not satisfy the requirements of Article 10.01 shall not be recognized by the Partnership.

(D) An assignee of an Interest shall be entitled to allocations of profits, losses, Cash Flow and Capital Proceeds under Articles 6.01, 6.02 and 6.03 only as of the first day of the month following receipt of notice by the General Partner of transfer pursuant to Article 10.01(B)(1).

10.02 **Substitute Limited Partner.**

(A) Subject to the provisions of Article 10.04, an assignee or successor of the whole or any portion of an Interest of a Limited Partner pursuant to Article 10.01(B) shall have the right to become a Substitute Limited Partner in place of his assignor only if all of the following conditions are satisfied:

(1) The assignor and assignee file a notice or other evidence of transfer and such other information required by the General Partner, including, without limitation, names, addresses and telephone numbers of the assignor and assignee;

(2) The assignee executes, adopts and acknowledges this Agreement, or a counterpart hereto;

(3) The assignor or assignee pays all costs and fees incurred or charged by the Partnership to effect the transfer and substitution;

(4) The assignee meets the requirements for investment in the Partnership applicable to his assignor, if any, and executes all documents reasonably requested by the General Partner;

(5) The General Partner shall have given its consent to the substitution, which Consent may be conditioned only on an opinion of Counsel with respect to the satisfaction of the requirements of Article 10.04(A); and

(6) A Certificate evidencing the admission of such Person as a Limited Partner shall have been filed for recording.

(B) The General Partner may elect to treat an assignee who has not become a substitute limited partner as a Substitute Limited Partner in the place of his assignor should it deem, in its sole discretion, that such treatment is in the best interest of the Partnership.

(C) The General Partner shall not be required to amend the Certificate to reflect the substitution of Limited Partners more often than once every three months. Until the Certificate is so amended, an assignee shall not become a Substitute Limited Partner.

(D) If an assignee of a Limited Partner pursuant to Article 10.01(B) does not become a Substitute Limited Partner pursuant to Article 10.02, the assignee shall not have any rights to require any information on account of the Partnership's business or to inspect the Partnership's books.

10.03 Involuntary Withdrawal by Limited Partners.

(A) Notwithstanding the provisions of Articles 10.01 and 10.02, a Limited Partner may, by written instrument, designate parents, brothers, sisters, spouse, natural or legally adopted children, a trust for the benefit of the foregoing Persons or an entity described in Section 501(c)(3) of the Code to become the assignee of all or a portion of his Interest immediately upon his death. Such an assignee, if then living, shall become a Substitute Limited Partner immediately upon the assignor's death without requirement of any action on the part of the legal representatives of the deceased Limited Partner; and such legal representatives and the estate of such deceased Limited Partner shall have no interest whatsoever in the Partnership; provided, however, that the estate of the deceased Limited Partner shall remain liable for any unpaid Capital Contribution of the deceased Limited Partner. Any such designation may be made either by written instrument filed with the General Partner during such Limited Partner's lifetime, or in such Limited Partner's last will and testament. Any such lifetime designation may be revoked from time to time and a new designation made and filed with and approved in writing by the General Partner. The Partnership need not recognize such designated assignee or assignees as Substitute Limited Partners until (i) duly notified in writing of the death of the assignor Limited Partner, and (ii) furnished with a legal opinion acceptable to the General Partner to the effect that such designation is valid under the applicable laws of testate and intestate succession.

(B) If a Limited Partner does not designate a Person to become an assignee of his Interest upon his death pursuant to Article 10.03(A), then his personal representative shall have all of the rights of a Limited Partner for the purpose of settling or managing his estate, and such power as the

decedent possessed to constitute a successor as a proposed assignee of his Interest in the Partnership and to join with such proposed assignee in making application to substitute such proposed assignee as a Substitute Limited Partner.

(C) Upon the Bankruptcy, insolvency, dissolution or other cessation to exist as a legal entity of a Limited Partner which is a trust, corporation, partnership or other entity, the authorized representative of such entity shall have all the rights of a Limited Partner for the purpose of effecting the orderly winding up and disposition of the business of such entity and such power as such entity possessed to constitute a successor as a proposed assignee of its Interest and to join with such proposed assignee in making application to substitute such proposed assignee as a Substitute Limited Partner.

(D) The death, Bankruptcy, insolvency, dissolution or adjudication of incompetence of a Limited Partner shall not dissolve or terminate the Partnership.

10.04 **Restrictions on Transfers.**

(A) No assignment, transfer, sale, exchange or other disposition of the interest of a Limited Partner shall be made if such disposition would cause the Partnership to be treated as an association taxable as a corporation rather than a partnership for federal income tax purposes, cause the termination of the Partnership for federal income tax purposes, or violate the provisions of any federal or state securities laws.

(B) In no event shall all or any part of a Limited Partner's Interest be assigned or transferred to a minor, other than to a member of the Limited Partner's immediate family pursuant to Article 10.03(A).

(C) The General Partner in its sole discretion may require, without limitation, a Limited Partner or his proposed assignee or successor under any provisions of this Article X to execute any documents and satisfy any other similar and all reasonable conditions or requirements which it deems necessary prior to granting its Consent to any assignee or successor as a Substitute Limited Partner.

XI. TENURE OF GENERAL PARTNERS

11.01 **Voluntary Withdrawal of a General Partner.** A General Partner may voluntarily withdraw or transfer its Interest as General Partner only after

the later of (i) December 31, 1990, and (ii) appointment of a Successor General Partner, in which event its Interest shall be treated in accordance with Article 11.04(A).

11.02 **Involuntary Withdrawal of a General Partner.** In the event of the involuntary withdrawal of a General Partner due to death, adjudication of incompetence, Bankruptcy or dissolution, such General Partner shall immediately cease to be a General Partner and its Interest shall be treated in accordance with Article 11.04(B).

11.03 **Removal of a General Partner.**

(A) A majority in Interest of the Limited Partners shall have the right to remove a General Partner for any of the following reasons:

(1) Any actual fraud, willful misconduct, gross negligence or the breach of fiduciary duty by such General Partner in the performance of his duties and obligations as General Partner;

(2) Failure in any material respect by such General Partner to meet his obligations, representations, warranties, covenants and guarantees under this Agreement, or violation in any other material respect of any other provision of this Agreement or the Act;

(3) Violation in any material respect by the Partnership of any provision of any document or agreement with MSHDA or HUD, or any MSHDA, HUD or other governmental regulation, which has an adverse effect on the Partnership or the Project; or

(4) Any action by such General Partner not permitted by this Agreement which would (i) cause the Partnership to be treated for federal income tax purposes as an association taxable as a corporation, or (ii) violate any federal or state securities laws.

(B) Upon receipt of Notice seeking the removal of a General Partner pursuant to Article 11.03(A), and specifying the cause for such removal, such General Partner shall have the right within 30 days after receipt of such Notice to cure the alleged default (which cure period may be extended for up to an additional 90 days if the General Partner is diligently pursuing a cure and the default is not having a materially adverse effect on the Partnership). Should such cure not be so made, such General Partner shall immediately cease to be a General Partner, the rights, powers and authorities conferred on him as General Partner under this Agreement shall terminate and he shall forfeit his Interest pursuant to Article 11.04(C). The election to remove under this Article 11.03 shall not limit or restrict the availability and use of any other remedy which any Partner might have with respect to such General Partner in connection with his undertakings and responsibilities under this Agreement.

(C) Notwithstanding the foregoing, a General Partner may be removed without cause by the unanimous Consent of the Limited Partners upon full payment of the amounts due pursuant to Article 11.04(D).

11.04 Interest of a Prior General Partner.

(A) Subject to the requirements of Articles 11.01 and 11.04(E), upon the voluntary withdrawal of a General Partner pursuant to Article 11.01, his Interest shall be converted to an Interest of a Substitute Limited Partner.

(B) Upon the involuntary withdrawal of a General Partner pursuant to Article 11.02, he or his successor or legal representative shall have 60 days to appoint a Successor General Partner. Such Successor General Partner shall receive from the involuntarily withdrawn General Partner (i) his Interest and (ii) such portion of his rights to Cash Flow and Capital Proceeds pursuant to Articles 6.02 and 6.03 as he or his successor or legal representative shall determine. Any Interest of an involuntarily withdrawn General Partner which is not transferred to a Successor General Partner shall be retained by such General Partner or his successor or legal representative as the Interest of a Substitute Limited Partner.

(C) Upon the removal for cause of a General Partner pursuant to Article 11.03(A), he shall immediately forfeit (i) his Interest, and (ii) all of his rights to receive Cash Flow and Capital Proceeds pursuant to Articles 6.02 and 6.03. Such forfeited Interest shall be allocated to any Successor General Partner.

(D) Upon the removal without cause of a General Partner pursuant to Article 11.03(C), the Partnership shall simultaneously pay such General Partner (i) the present value of all fees due to him pursuant to Article 8.01, and (ii) the present value of his Interest, including his right to receive Cash Flow and Capital Proceeds, unless such General Partner elects, in his sole discretion, to retain his Interest and have it converted to an Interest of a Substitute Limited Partner. Such present values shall be determined at the expense of the Partnership by the majority decision of three qualified real estate appraisers -- one selected by the removed General Partner, one selected by a majority in Interest of the Limited Partners, and one selected by the two so chosen. Such purchased Interest shall be allocated to any Successor General Partner.

11.05 Obligations of a Prior General Partner. If a General Partner withdraws or is removed from the Partnership under Articles 11.01, 11.02 or 11.03, he shall (i) remain liable for all obligations and liabilities (other than Partnership liabilities payable from Partnership assets) incurred by him as General Partner before the effective date of such event, (ii) pay all costs

associated with the admission of a Successor General Partner and (iii) with respect to a removed, Bankrupt or dissolved General Partner, shall be liable for all damages and costs to the Partnership as a result of such removal. However, any such General Partner that withdraws or is removed shall be free of and held harmless by the Partnership against any obligation or liability incurred on account of the activities of the Partnership from and after the effective date of such event, except as provided in this Agreement.

11.06 **Successor General Partner.** A Person may be admitted to the Partnership as a substitute or additional General Partner only if the following conditions are satisfied:

(A) The admission of such Person shall have been Consented to by a majority in Interest of the Limited Partners and, if required, by MSHDA and any other government agencies with jurisdiction;

(B) The Person shall have accepted and agreed to be bound by all the terms and provisions of this Agreement, by executing a counterpart thereof and such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a General Partner;

(C) This Agreement evidencing the admission of such Person as a General Partner shall have been filed for recordation as required by the Act;

(D) Such Person has the necesssary experience to serve as General Partner; and

(E) Counsel and/or Accountants shall have rendered an opinion that the admission of the Person is in conformity with the Act and that none of the actions taken in connection with the admission of the Person will cause the termination or dissolution of the Partnership or will cause it to be classified other than as a partnership for federal income tax purposes.

11.07 **Remaining General Partners.**

(A) Upon the Bankruptcy, dissolution, removal, death or adjudication of incompetence of a General Partner that is not the sole General Partner, the remaining General Partner(s) shall immediately (i) give Notice to the Limited Partners of such Bankruptcy, death, dissolution, removal or adjudication of incompetence, (ii) make such amendments of this Agreement and execute and file for recordation such amendments or documents or other instruments as are necessary to reflect the termination of such General Partner, and (iii) continue the business of the Partnership (and the General Partner expressly agrees to so continue the business of the Partnership).

(B) Upon the Bankruptcy, dissolution, removal, death or adjudication of incompetence of a General Partner and no General Partner remains, the Partnership shall be dissolved unless a majority in Interest of the Limited Partners within 90 days after such event, elect to continue the Partnership and appoint a Successor General Partner.

XII. DISSOLUTION AND LIQUIDATION

12.01 **Term and Dissolution.** The Partnership commenced as of November 27, 1972, and shall continue until December 31, 2025, or until dissolution occurs prior to that date for any one of the following reasons:

(A) An election to dissolve the Partnership is made in writing by a majority in Interest of the Limited Partners with the approval of MSHDA, if required;

(B) The sale, exchange or other disposition of the Project or all or substantially all of the property of the Partnership, but if the Partnership receives a purchase money mortgage in connection with such sale, the Partnership will continue until such mortgage is satisfied, sold or otherwise disposed of;

(C) Subject to the provisions of Article 11.07, the Bankruptcy, dissolution, removal, death or adjudication of incompetence of a General Partner who is the sole remaining General Partner; or

(D) Any other event causing dissolution of the Partnership under the Act.

12.02 **Liquidation of Partnership Assets.**

(A) In the event of dissolution and final termination of the Partnership, a full accounting of the assets and liabilities shall be taken, and the assets shall either be (i) distributed in kind or (ii) liquidated, with the Capital Proceeds thereof applied in the manner set forth in Article 6.03 within 12 months after such liquidation.

(B) The Liquidator shall file all certificates and notices of the dissolution of the Partnership required by law. The Liquidator shall proceed without any unnecessary delay to sell and otherwise liquidate the Partnership's assets; provided, however, that if the Liquidator shall determine that an

immediate sale of part or all of the Partnership property would cause undue loss to the Partners, the Liquidator may defer the liquidation except (i) to the extent provided by the Act, (ii) as required by Article 12.02(A) or (iii) as may be necessary to satisfy the debts and liabilities of the Partnership to Persons other than the Partners. Upon the complete liquidation and distribution of the Partnership assets, the Partners shall cease to be Partners of the Partnership, and the Liquidator shall execute, acknowledge and cause to be filed all certificates and notices required by the law to terminate the Partnership.

(C) Upon the dissolution of the Partnership pursuant to Article 12.01, the Accountants shall promptly prepare, and the Liquidator shall furnish to each Partner, a statement setting forth the assets and liabilities of the Partnership. Promptly following the complete liquidation and distribution of the Partnership's assets, the Accountants shall prepare, and the Liquidator shall furnish to each Partner, a statement showing the manner in which the Partnership's assets were liquidated and distributed.

12.03 **Capital Accounts.** The Partnership shall establish a Capital Account for each Partner. No Partner shall be required to pay the Partnership any deficit in its Capital Account upon liquidation or otherwise, except to the extent provided by the Act with respect to third party creditors. Notwithstanding the foregoing upon the dissolution and termination of the Partnership, the General Partner shall be required to make Capital Contributions to the Partnership equal to the lesser of (i) the deficit in its Capital Account and (ii) the excess of 1.01% of the total Capital Contributions of the Limited Partners over the previous Capital Contributions of the General Partner.

XIII. AMENDMENTS AND MEETINGS

13.01 **Amendment Procedure.**

(A) Amendments to this Agreement may be proposed by a General Partner or Limited Partners owning 10% or more of the Interests of Limited Partners. A proposed amendment will be adopted and effective only if it receives the Consent of a majority in Interest of the Limited Partners.

(B) Within 10 days of the making of any proposal to amend this Agreement, the General Partner shall give the Partners Notice of such proposal (along with the text of the proposed amendment and a statement of its purposes). Any matter requiring the Consent of the Limited Partners may be considered at a meeting or by written ballot pursuant to Article 13.03.

13.02 **Exceptions.** Notwithstanding the provisions of Article 13.01:

(A) No amendment shall alter the purposes of the Partnership, or amend Article 13.01, without the Consent in writing of all Partners;

(B) Except as expressly provided otherwise in this Agreement, no amendment shall increase the liability or change the Capital Contributions required of a Partner, or decrease the rights and interest of a Partner in the income, gains, credits, deductions, losses, Cash Flow or Capital Proceeds of the Partnership, affect voting rights of a Partner or affect the rights of a Partner in respect of liquidation of the Partnership, without the Consent of the Partners affected;

(C) No amendment shall be adopted which will directly or indirectly affect or jeopardize the status of the Partnership as a partnership for federal income tax purposes; and

(D) This Agreement may be amended as required in the discretion of the General Partner, with or without the Consent of the Limited Partner, to (i) comply with MSHDA and/or HUD rules and regulations and (ii) comply with federal and state securities laws, rules and regulations.

13.03 **Meetings and Voting.**

(A) Meetings of Partners may be called by any General Partner or by Limited Partners owning 10% or more of the Interests of Limited Partners for informational purposes or for any purpose permitted by this Agreement. The General Partner shall give all Partners a Notice of the purpose of such proposed meeting not less than 30 days nor more than 60 days before the meeting. Meetings shall be held at a reasonable time and place selected by the General Partner.

(B) Actions requiring the Consent of the Limited Partners may be considered at a meeting pursuant to Article 13.03(A) or by written ballot distributed in a Notice from the General Partner. Such written ballot shall not require a response from the Limited Partners in less than 30 days after receipt.

XIV. STATUS OF LIMITED PARTNERS

14.01 **Management Restrictions.** No Limited Partner shall take part in the management or control of the business of the Partnership or transact any

business in the name of the Partnership. No Limited Partner shall have the power or authority to bind the Partnership or to sign any agreement or document in the name of the Partnership. No Limited Partner shall have any power or authority with respect to the Partnership except as required by this Agreement.

14.02 **Limitation on Liability.** The liability of the Limited Partner shall be limited to its Capital Contribution as and when it is payable under the provisions of this Agreement. The Limited Partner shall not have any other liability to contribute money to the Partnership, nor shall the Limited Partner be personally liable for any obligations of the Partnership, except as expressly provided otherwise in this Agreement or the Act. The Limited Partner shall not be obligated to make loans to the Partnership.

XV. HOUSING AUTHORITY ACT PROVISIONS

15.01 **Purpose.** The Partnership has been organized exclusively to provide housing facilities for persons of low and moderate income, or for persons without regard to income when the housing unit is located in an eligible distressed area, and for social, recreational, commercial, and communal facilities necessary to serve and improve a residential area in which MSHDA-aided or federally-aided housing is located or is planned to be located thereby enhancing the viability of the housing.

15.02 **Return.** Notwithstanding any other provision of this Agreement, by acceptance of a beneficial interest in the Partnership or by executing this Agreement, each Partner of the Partnership shall be deemed to have agreed that he at no time shall receive from the Partnership, any return in excess of the face value of the investment attributable to his respective Interest plus cumulative dividend payments at a rate as MSHDA determines to be reasonable and proper, computed from the initial date on which money was paid or property delivered in consideration for the Interest, and that upon the dissolution of the Partnership, any surplus in excess of such amounts shall be paid to MSHDA or to any other regulating governmental body MSHDA directs.

15.03 **Supervision by MSHDA.** Notwithstanding any other provision of this Agreement, the operations of the Partnership may be supervised by MSHDA or by any other governmental body as MSHDA directs and the Partnership shall enter into agreements with MSHDA or with the governmental body as MSHDA from time to time requires. The agreements shall provide for regulation by the MSHDA or the governmental body of the planning, development and management of the Project and the disposition of the property and franchises of the Partnership.

15.04 Right to Appoint Agent. Notwithstanding any other provision of this Agreement, MSHDA shall have the power to appoint an agent for the Partnership and its Partners, who may be an officer, employee, or agent of MSHDA, and such agent shall have complete power to act as agent and attorney-in-fact for the Partnership and its Partners, in connection with any assets or liability of the Partnership, and to fulfill any obligations the Partnership may have to MSHDA if:

(A) The Partnership has received a loan or advance as provided in the Housing Authority Act and MSHDA determines that the loan or advance is in jeopardy of not being repaid;

(B) The Partnership has received a loan or advance as provided for in the Housing Authority Act and MSHDA determines that the proposed housing development for which the loan or advance was made is in jeopardy of not being constructed;

(C) MSHDA determines that some part of the net income or net earnings of the Partnership, in excess of that permitted by other provisions of the Housing Authority Act, shall inure to the benefit of any private individual, firm, corporation, partnership, trust or association;

(D) MSHDA determines that the Partnership is in violation of the rules promulgated under Section 22 of the Housing Authority Act; or

(E) MSHDA determines that the Partnership is in violation of any agreements entered into with MSHDA providing for regulation by MSHDA of the planning, development and management of the Project or the disposition of the property and franchises of the Partnership.

15.05 Reliance on Continuing Effect of Provisions. Notwithstanding any other provisions of this Agreement, the Partners of the Partnership agree that MSHDA may rely upon the continuing effect of this Agreement in this form as approved by MSHDA and, by the execution hereof, the Partners agree not to amend, alter or change the provisions of this Agreement without the prior written consent of MSHDA. To assist in interpretation of the above, MSHDA has adopted definitions of two of the terms employed therein, as follows:

(A) The term "surplus" as used herein shall not be deemed to include any increase in assets of the Partnership by reason of reduction of the Permanent Loan, by amortization or similar payments realized from the sale or disposition of any assets of the Partnership to the extent such surplus can be attributed to any increase in market value of any real property or tangible personal property accruing during the period the assets were owned and held by the Partnership; and

(B) Any payment to a Person having a beneficial interest in the Partnership shall not be deemed a "return" to such Person if the funds with which such payment is made are funds contributed to the Partnership by Persons purchasing a beneficial interest in the Partnership.

XVI. MISCELLANEOUS

16.01 **Title of Property.** All property owned by the Partnership, whether real or personal, tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually, shall have any ownership of such property. The Partnership may hold any of its assets in its own name or in the name of its nominee, which nominee may be one or more individuals, corporations, partnerships, trusts or other entities.

16.02 **Other Activities.** Except as expressly provided otherwise in this Agreement, any of the Partners or their Affiliates may engage in, or possess an interest in, other business ventures of every nature and description, independently or with others, including, without limitation, real estate business ventures, whether or not such other enterprises shall be in competition with any activities of the Partnership; and neither the Partnership nor the other Partners shall have any right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

16.03 **Applicable Law.** This Agreement, and the application or interpretation thereof, shall be governed exclusively by its terms and by the law of the State of Michigan.

16.04 **Binding Agreement.** This Agreement shall be binding upon the parties hereto, their heirs, executors, personal representatives, successors and assigns.

16.05 **Waiver of Partition.** Each of the parties hereto irrevocably waives during the term of the Partnership any right that it may have to maintain any action for partition with respect to any property of the Partnership.

16.06 **Headings.** All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

16.07 **Terminology.** All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other

genders, the singular shall include the plural, and vice versa as the context may require.

16.08 **Counterparts.** This Agreement may be executed in several counterparts, which shall be treated as originals for all purposes, and all so executed shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all the parties are not signatory to the original or the same counterpart. Any such counterpart shall be admissable into evidence as an original hereof against the Person who executed it.

16.09 **Survival of Representations.** All representations and warranties herein shall survive the dissolution and final liquidation of the Partnership.

16.10 **Severability of Provisions.** Each provision of this Agreement shall be considered severable from the rest and if any provision of this Agreement or its application to any Person or circumstances shall be held invalid and contrary to any existing or future law or unenforceable to any extent, the remainder of this Agreement and the application of any other provision to any Person or circumstances shall not be affected thereby and shall be interpreted and enforced to the greatest extent permitted by law so as to give effect to the original intent of the parties hereto.

16.11 **Entire Agreement.** This Agreement (and all Exhibits hereto) contains the entire understanding among the parties hereto and supersedes all prior written or oral agreements among them respecting the within subject matter, unless otherwise provided herein. There are no representations, agreements, arrangements or understandings, oral or written, among the Partners hereto relating to the subject matter of this Partnership Agreement which are not fully expressed herein and in said Exhibits.

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first above written.

FOREST CITY DILLON, INC.,
as General Partner

Attest: _____
(Assistant) Secretary

By: _____
Vice President

Exhibit 1

SCHEDULE OF PARTNERS

Name and Address	Partnership Interest	Capital Contributions
GENERAL PARTNER:		
Forest City Dillon, Inc. . . . . . 10800 Brookpark Rd. Cleveland, OH 94130	1.00%	$ 10
LIMITED PARTNER:		
Forest City Investment Partners IV Limited Partnership . . . . . . 10800 Brookpark Rd. Cleveland, OH 94130	99.00%	$ 2,292

CERTIFICATE OF GENERAL PARTNER

The undersigned hereby certifies that the names, addresses, Partnership Interests and Capital Contributions of the Partners listed above are true and correct as of the date of this Agreement.

FOREST CITY DILLON, INC.,
as General Partner

Attest: _____
(Assistant) Secretary

By: _____

Exhibit 2

DESCRIPTION OF THE PROJECT

Legal Description

Beginning on the North-South 1/4 line of Section 4, T3N, R2W, City of Lansing, Ingham County, Michigan, at a point 330.0 feet South from the North 1/4 corner of said Section 4, running thence N89°49'W 132.0 feet parallel with the North Section line, thence North 330.0 feet parallel with the 1/4 line, thence N89° 49'W 444.8 feet on the Section line, thence S00°11'W 358.59 feet, thence Northwesterly 34.27 feet on the arc of a 790 foot radius curve to the left whose chord bears N78°41'46"E 34.27 feet, thence S11°33'30"E 40.0 feet, thence S38° 27'40"E 947.10 feet, thence Southerly 475.12 feet on the arc of a 513.0 foot radius curve to the left whose chord bears S26°28'W 458.33 feet to the North line of a Consumers Power Company right of way 165 feet wide, thence East to the North-South 1/4 line, thence North on said 1/4 line to the point of beginning, excepting the South 600 feet thereof, containing 8.159 acres more or less.

Together with an Easement for Ingress and Egress for pedestrian use, said Easement running with the aforedescribed land including the right to construct and maintain said walkways with underground utilities, including lighting as are necessary and landscaping, over the following described property:

> Beginning on the North-South 1/4 line of Section 4, T3N, R2W, City of Lansing, Ingham County, Michigan, at a point SOUTH 941.4 feet from the North 1/4 corner thereof, thence continuing along said 1/4 line SOUTH 7.5 feet, thence N89°59'20"E 263.77 feet, thence S0°00'40"E 15.0 feet, thence along the northerly line of a 15 foot Storm Drain Easement the following two courses, S89°59'20"W 323.16 feet, thence N38°27'40"W 28.89 feet, thence S89°55' E 77.36 feet to the point of beginning.

Exhibit 3

FIRST AMENDED AND RESTATED PARTNERSHIP MANAGEMENT SERVICES AGREEMENT

THIS AGREEMENT is made as of the 1st day of December, 1984, between CEDARPLACE ASSOCIATES LIMITED DIVIDEND HOUSING ASSOCIATION LIMITED PARTNERSHIP, a Michigan limited partnership (the "Partnership"); and CAMBIUM CORPORATION, an Ohio corporation (the "Manager").

RECITALS:

WHEREAS, the Partnership was formed for the purpose of acquiring, owning, maintaining and operating a multi-family housing project located in Lansing, Ingham County, Michigan ("the Project");

WHEREAS, the Partners of the Partnership have executed or will execute a Third Amended and Restated Agreement and Certificate of Limited Partnership (the "Partnership Agreement");

WHEREAS, the Partnership has engaged the Manager to provide certain management services with respect to the business and operation of the Partnership pursuant to a Partnership Management Services Agreement, dated as of December 1, 1984; and

WHEREAS, the parties hereto desire to amend and restate the aforementioned Partnership Management Services Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. **Appointment.** The Partnership hereby appoints the Manager to render services in managing the Partnership from the Closing through December 31, 1990.

2. **Authority.** Subject to the provisions of the Partnership Agreement, the Manager shall have the authority and the obligation to:

(A) Take all actions reasonably necessary to initiate and maintain the Partnership's business operations, including the establishment and maintenance of operational and record-keeping procedures;

(B) Administer, manage and direct the business of the Partnership and take such action as they may deem reasonably necessary or desirable to further the interests of the Partnership;

(C) Monitor the day-to-day operations of the Project and make recommendations with respect thereto;

(D) $18,000 on May 1, 1987;

(E) $18,000 on May 1, 1988; and

(F) $16,500 on May 1, 1989.

4. **Term.** This Agreement shall terminate on December 31, 1990, unless mutually extended on an annual basis thereafter or earlier terminated by the Partnership and the Manager.

5. **Partnership Agreement.** Except as expressly provided herein, this Agreement shall be subject to the terms and conditions of the Partnership Agreement.

6. **Defined Terms.** Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.

7. **Applicable Law.** This Agreement, and the application or interpretation hereof, shall be governed by the laws of the State of Michigan.

8. **Binding Agreement.** This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns.

9. **Headings.** All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

10. **Terminology.** All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

11. **Business With Affiliates.** The Manager may cause the Partnership to transact business with itself or any Affiliate for goods or services reasonably required in the conduct of the Partnership's business, unless set forth otherwise in the Partnership Agreement, provided that any such transaction shall be effected only on terms competitive with those that may be obtained from unaffiliated persons.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

CEDARPLACE ASSOCIATES LIMITED
DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP

By: Forest City Dillon, Inc.,
General Partner

Attest: _____
(Assistant) Secretary

By: _____

CAMBIUM CORPORATION

Attest: _____
(Assistant) Secretary

By: _____

Exhibit 4

FIRST AMENDED AND RESTATED OPERATING DEFICIT GUARANTEE AGREEMENT

THIS AGREEMENT is made as of the 1st day of December, 1984, between CEDARPLACE ASSOCIATES LIMITED DIVIDEND HOUSING ASSOCIATION LIMITED PARTNERSHIP, a Michigan limited partnership (the "Partnership"); and FOREST CITY DILLON, INC., an Ohio corporation (the "Guarantor").

RECITALS:

WHEREAS, the Partnership was formed for the purpose of acquiring, owning, maintaining and operating a multi-family housing project located in Lansing, Ingham County, Michigan (the "Project");

WHEREAS, the Partners of the Partnership have executed or will execute a Third Amended and Restated Agreement and Certificate of Limited Partnership (the "Partnership Agreement");

WHEREAS, the Partnership has obtained the guarantee of the Guarantor to provide advances of funds to the Partnership to fund Project operating deficits under certain circumstances pursuant to an Operating Deficit Guarantee Agreement, dated as of December 1, 1984; and

WHEREAS, the parties hereto desire to amend and restate the aformentioned Operating Deficit Guarantee Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Operating Deficit Guarantee.

(A) The Guarantor shall advance $250,000 outstanding at any one time to the Partnership to pay all Operating Deficits (as defined below) of the Partnership through December 31, 1990.

(B) Such advances shall take the form of unsecured, non-interest bearing loans, shall be evidenced by promissory notes of the Partnership and shall be repaid as set forth in Articles 6.02(D) and 6.03(D) of the Partnership Agreement.

2. **Operating Deficit Guarantee Fee.** In consideration for their guarantee pursuant to Section 1(A) above, the Partnership shall pay the Guarantor an Operating Deficit Guarantee Fee of $75,000 as follows:

(A) $1,042 upon the Closing;

(B) $15,208 upon the later of (i) May 1, 1985 and (ii) the admission of all investor limited partners to the Limited Partner;

(C) $15,000 on May 1, 1986;

(D) $15,000 on May 1, 1987;

(E) $15,000 on May 1, 1988; and

(F) $13,750 on May 1, 1989.

3. **Default.** If the Guarantor defaults on its guarantee under Section 1 above which is not cured within 30 days after Notice from the Partnership, it shall be liable for all losses and costs, including legal fees and costs, incurred by reason of such default. In addition, the Partnership may apply, any fees, Cash Flow or Capital Proceeds payable by the Partnership to the Guarantor or its Affiliates to the cure of any such default.

4. **Term.** This Agreement shall terminate on December 31, 1990.

5. **Partnership Agreement.** Except as expressly provided herein, this Agreement shall be subject to the terms and conditions of the Partnership Agreement.

6. **Defined Terms.**

(A) "Operating Deficits" means the excess of Operating Expenses over actual collected Cash Flow for each Fiscal Year computed on a cumulative monthly basis during such Fiscal Year by (i) determining Operating Expenses on the accrual basis and (ii) determining Cash Flow on the cash basis, except that rental assistance and interest reduction payments from HUD shall be determined on the accrual basis and allocated to the period to which they relate rather than the time received.

(B) "Operating Expenses" means all current costs and expenses of ownership and operation of the Partnership and the Project including, without limitation, costs of operations, taxes, insurance, maintenance, repairs, debt service, prepaid expenses, escrows and monthly reserves required by HUD or the Mortgagee, and costs of audit and preparation of tax returns.

(C) "Cash Flow" means, with respect to any Fiscal Year, the sum of all cash receipts of the Partnership from rents, lease payments, interest on Partnership reserves and accounts, and all other similar sources, other than tenant security deposits, Capital Contributions and Capital Proceeds.

(D) Except as expressly set forth above, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Partnership Agreement.

7. **Applicable Law.** This Agreement, and the application or interpretation hereof, shall be governed by the laws of the State of Michigan.

8. **Binding Agreement.** This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns.

9. **Headings.** All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

10. **Terminology.** All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

11. **Reliance.** No Persons other than the parties to this Agreement may directly or indirectly rely upon or enforce the provisions of this Agreement, whether as a third party beneficiary or otherwise.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the day first written above.

CEDARPLACE ASSOCIATES LIMITED
DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP

By: Forest City Dillon, Inc.,
as General Partner

Attest: _____ By: _____
(Assistant) Secretary

FOREST CITY DILLON, INC.

Attest: _____ By: _____
(Assistant) Secretary

FIRST AMENDMENT TO
THIRD AMENDED AND RESTATED AGREEMENT
AND CERTIFICATE OF LIMITED PARTNERSHIP
OF
CEDARPLACE ASSOCIATES LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP

This First Amendment (this "***Amendment***") is dated as of April 10, 2002, and amends the Third Amended and Restated Agreement and Certificate of Limited Partnership dated as of December 1, 1984 (the "***Original Partnership Agreement***"), by and between Forest City Equity Services, Inc. (as successor to Forest City Dillon, Inc.), an Ohio corporation, as General Partner, and Forest City Investment Partners IV Limited Partnership, a District of Columbia limited partnership, as Limited Partner, as of the Effective Date (as defined below).

The following is a recital of facts underlying this Amendment:

A. Forest City Equity Services, Inc. is the sole General Partner, and Forest City Investment Partners IV Limited Partnership is the sole Limited Partner in Cedarplace Associates Limited Dividend Housing Association Limited Partnership pursuant to the terms of the Original Partnership Agreement. Capitalized terms used in this Amendment and not defined herein shall have the meaning set forth in the Original Partnership Agreement.

B. Fifth Third Real Estate Capital Markets Co. ("Fifth Third") is making a mortgage loan (the "***Refinancing Loan***") to the Partnership, and the Partnership is repaying the Permanent Loan made by MSHDA.

C. The Partners desire to amend the Original Partnership Agreement to eliminate special provisions relating to MSHDA and the Permanent Loan, with such amendments to become effective simultaneously with repayment of the Permanent Loan and the discharge of the Partnership obligations by MSHDA, as set forth below.

NOW THEREFORE, the partners hereby agree as follows:

1. *Consent to Refinancing Loan Transactions*. The General Partner and the Limited Partner each consents to the Refinancing Loan, the documents executed in connection therewith, and the transactions contemplated thereby (including but not limited to the grant of a first mortgage lien on the Project, the establishment of a replacement reserve, the obligation to made certain repairs, the escrow of certain funds to secure certain obligations, and the use of funds to repay the Permanent Loan).

2. *Effective Date of Amendments to Original Partnership Agreement*. The amendments to the Original Partnership Agreement set forth in this Amendment shall become effective (the "***Effective Date***") simultaneously with repayment of the Permanent Loan.

3. *Deletion of MSHDA Related Provisions*.. Upon the occurrence of the Effective Date, the Original Partnership Agreement shall be amended to delete all references to MSHDA, the MSHDA Regulatory Agreement, the Permanent Loan, the DCE Account, and the Housing

Authority Act, together with all terms and restrictions relating to the Permanent Loan and regulation by MSHDA, including but not limited to the specific modifications set forth below.

4. *Definitions*. The defined terms in each of the following sections of *Article II* shall be deleted, and the text in the identified sections shall be replaced with the statement "Intentionally omitted":

(a) *Section 2.15* [definition of DCE Account];

(b) *Section 2.18* [definition of Housing Authority Act];

(c) *Section 2.26* [definition of MSHDA];

(d) *Section 2.27* [MSHDA Regulatory Agreement];

(e) *Section 2.31* [definition of Permanent Loan].

5. *Additional Sections*. The text of each of the following sections shall be deleted and replaced with the statement "Intentionally Omitted":

(a) *Section 3.03* [MSHDA restrictions];

(b) *Section 4.01 (A) and (B)* [default with respect to the Permanent Loan and MSHDA Regulatory Agreement] and *Section 4.01(O)* [funding of MSHDA escrows and reserves];

(c) *Section 6.05* [MSHDA requirements];

(d) *Section 8.03* [MSHDA requirements];

(e) *Section 9.06* [DCE Account];

(f) *Article XV* [Housing Authority Act provisions].

6. *References and Related Provisions*. All references to and provisions relating to the deleted terms and provisions shall be deleted, including but not limited to the following:

(a) reference to the DCE Account in *Section 2.09;*

(b) references to *Article 3.03* and the MSHDA Regulatory Agreement in *Section 3.01;*

(c) reference to insurance required by MSHDA in *Section 4.01 (C);*

(d) reference to compliance with requirements of MSHDA in *Section 4.01 (L)*;

(e) reference to violation of the MSHDA Regulatory Agreement and agreements and regulations of MSHDA in *Section 4.01 (P)*;

(f) reference to violation of any document or agreement of MSHDA or any MSHDA regulation in *Section 11.03(A)(3)*;

(g) reference to consent by MSHDA with respect to admission of a General Partner in *Section 11.06 (A)*;

(h) reference to MSHDA approval required for dissolution of the Partnership in *Section 12.01 (A)*;

(i) reference to compliance with MSHDA rules and regulations in *Section 13.02(D)*.

7. *Substitute References to Future Lenders*. The following references to MSHDA, the Permanent Loan, and related agreements shall be replaced by references to such other lenders and financing as may be obtained by the Partnership from time to time as set forth below:

(a) *Section 3.02 (H)* [relating to authorized activities] is amended and restated as follows:

> (H) enter into such contracts with lenders as may be necessary or appropriate to obtain and maintain any financing permitted hereunder;

(b) *Section 6.02 (C) (ii)* is amended and *Subsection (C)* [re application of cash flow] is restated in its entirety as follows:

> (C) To the setting up and maintenance of any reserves or escrows which (i) the General Partner deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership or (ii) any lender requires in connection with any financing permitted hereunder;

(c) The first sentence of *Section 9.05* [relating to partnership reserves] is amended and restated in its entirety as follows:

> The General Partner shall set aside from Partnership funds such reserves as may be required by any lender providing financing permitted hereunder or otherwise reasonably necessary for the Partnership's business.

8. *Name Change*, Promptly after occurrence of the Effective Date, the closing of the Refinancing Loan and the Partnership's receipt of appropriate notice from Fifth Third, the name of the Partnership shall be changed to delete the term "Limited Dividend Housing Association," and *Section 1.02* shall be amended to provide that the name of the Partnership shall be "Cedarplace Associates Limited Partnership," which name may be further changed by the General Partner after Notice to all Partners in accordance with Section 1.*02*.

9. *HUD Subsidies and Operating the Project to Provide Low and Moderate Income Housing*. After occurrence of the Effective Date and the closing of the Refinancing Loan, in the General Partner's discretion, the Partnership may elect to phase out operation of the Project to provide low and moderate income housing or otherwise to qualify for rental subsidies and other assistance from HUD or other governmental agencies. Consequently, references to HUD and the Rent Supplement Contract and any other provisions relating to subsidies or otherwise operating the Project for such purposes shall continue in effect only if and to the extent such provisions are applicable from time to time.

10. *Miscellaneous*.

(a) This Amendment may be executed in counterparts, each of which will be an original, but all of which together shall constitute one instrument.

(b) The Original Partnership Agreement shall remain in full force and effect, subject only to the changes set forth herein.

(c) The General Partner shall file such amendment(s) to the Partnership's certificate of limited partnership as may be necessary or appropriate to reflect the modifications to the Original Partnership Agreement set forth herein.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first written above.

GENERAL PARTNER:

Forest City Equity Services, Inc.

By: _____
James J. Prohaska, Executive Vice President

LIMITED PARTNER:

Forest City Investment Partners IV Limited Partnership

By: Forest City Equity Services, Inc.
Its: General Partner

By: _____
James J. Prohaska, Executive Vice President

SECOND AMENDMENT TO
THIRD AMENDED AND RESTATED AGREEMENT
AND CERTIFICATE OF LIMITED PARTNERSHIP
OF
CEDARPLACE ASSOCIATES LIMITED DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP (the "Limited Partnership")

This Second Amendment (this "Amendment") is effective as of April 18, 2012, and amends the Third Amended and Restated Agreement and Certificate of Limited Partnership dated as of December 1, 1984 (the "Original Partnership Agreement"), as amended that that certain First Amendment to Third Amended and Restated Agreement of Limited Partnership (the "First Amendment", collectively, the "Amended Partnership Agreement") by and between Forest City Equity Services, Inc. (as successor to Forest City Dillon, Inc.), an Ohio corporation, as General Partner, and Forest City Investment Partners IV Limited Partnership, a District of Columbia limited partnership, as Limited Partner, (the General Partner and the Limited Partner, collectively the "Partners") as of the date above.

The following is a recital of facts underlying this Amendment:

A. Forest City Equity Services, Inc. is the sole General Partner, and Forest City Investment Partners IV Limited Partnership is the sole Limited Partner in Cedarplace Associates Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership, pursuant to the terms of the Original Partnership Agreement. Capitalized terms used in this Amendment and not defined herein shall have the meanings set forth in the Original Partnership Agreement.

B. The Partners desire to amend the Amended Partnership Agreement to change the name of the limited partnership to Cedarplace Associates Limited Partnership, in connection with the Certificate of Amendment –Limited Partnership as filed with the Michigan Department of Licensing and Regulatory Affairs on April 18, 2012.

NOW THEREFORE, the partners hereby agree as follows:

THAT, effective as of April 18, 2012, the name of the Limited Partnership shall be changed to Cedarplace Associates Limited Partnership, as evidenced by the filing of a Certificate of Amendment - Limited Partnership with the Michigan Department of Licensing and Regulatory Affairs on April 18, 2012. The Amended Partnership Agreement shall be amended to provide that the term "Limited Dividend Housing Association," shall be deleted from the name of the Limited Partnership.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first written above.

GENERAL PARTNER:

Forest City Equity Services, Inc.

By: _____
Name: Mark Gerteis
Title: Vice President

LIMITED PARTNER:

Forest City Investment Partners IV
Limited Partnership

By: Forest City Equity Services, Inc.,
Its combined General and Limited Partner

By: _____
Name: Mark Gerteis
Title: Vice President

EXHIBIT B

RESOLUTIONS

CEDARPLACE ASSOCIATES LIMITED PARTNERSHIP

PARTNERSHIP RESOLUTION

The undersigned, being the partners of Cedarplace Associates Limited Partnership, a Michigan limited partnership (the "Limited Partnership"), acting herein in compliance with the Third Amended and Restated Agreement and Certificate of Limited Partnership Agreement of the Limited Partnership dated as of December 1, 1984, as amended by that First Amendment to Third Amended and Restated Agreement and Certificate of Limited Partnership dated as of April 10, 2002, and further amended by that Second Amendment to Third Amended and Restated Agreement and Certificate of Limited Partnership, dated as of April 18, 2012 (as amended, the "Agreement"), does hereby waive any meeting or notice thereof, to acknowledge the following recitals and, adopt and approve the following resolutions as the act of the Limited Partnership effective as of the 15th day of MAY, 2012:

WHEREAS, Forest City Equity Services, Inc., an Ohio corporation, is the sole general partner of the Limited Partnership ("FCES"); and

WHEREAS, Forest City Investment Partners IV, a District of Columbia limited partnership is the sole limited partner of the Limited Partnership ("FCIV"); and

WHEREAS, it is proposed that the Limited Partnership (hereinafter, "Borrower") shall enter into a mortgage loan in the amount of $4,025,000 (the "Loan") to be made by Bellwether Real Estate Capital, LLC, an Ohio limited liability company (the "Lender") which shall be secured by that that certain property and improvements thereon, commonly known as the "Cedar Place Apartments" located in the City of Lansing, and State of Michigan (the "Project") (all of the foregoing being, the "Loan Transaction"); and

WHEREAS, in order to secure the full and complete payment of the Borrower's indebtedness under the Loan, it is proposed that the Borrower, among other things, execute and deliver (i) a Multifamily Mortgage; (ii) a Multifamily Note; (iii) a Loan Agreement; and (iv) any other agreements, documents and instruments required by the Lender in connection with the Loan Transaction (collectively, the "Loan Documents"); and

WHEREAS, FCES is authorized to execute and deliver all of the Loan Documents for and on behalf of and in the name of the Limited Partnership; and

WHEREAS, FCES deems it to be in the best interest of the Borrower, the Limited Partner and the Limited Partnership to consummate the Loan Transaction; and

WHEREAS, FCES, FCIV and the Limited Partnership will benefit from the transactions described herein.

NOW, THEREFORE, be it and it is hereby resolved by FCES and FCIV, on behalf of and in the name of the Borrower and the Limited Partnership:

1. That FCES and FCIV do hereby consent to the Borrower entering into and consummating the Loan Transaction.

2. That the Limited Partnership, shall be and is hereby authorized, empowered and directed to enter into, execute and deliver the Loan Documents and such other assignments, instruments, documents, agreements, affidavits and assurances as shall be deemed necessary and appropriate to consummate the Loan Transaction.

3. That the Limited Partnership, shall be and is hereby authorized, empowered and directed to enter into and shall be and hereby is authorized and directed to do all such things and acts and to make, execute and deliver all such other certifications, instruments and documents and to pay all such costs and expenses and taxes on behalf of the Borrower, as may be necessary or appropriate in order to carry out the purposes and intent of these resolutions and the transactions contemplated herein and the recitals hereof and that all acts and doings of the Borrower prior to and including the date hereof concerning the negotiation, execution and delivery of the Loan Documents shall be and the same hereby are in all respects ratified, approved and confirmed.

4. That the authority confirmed upon the Borrower by these resolutions shall remain in full force and effect until written notice of revocation by further resolution of FCES and FCIV, and the Limited Partnership shall have been delivered to Lender.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the undersigned has executed this Partnership Resolution as of the first written above.

Forest City Equity Services, Inc.,
an Ohio corporation, its General Partner

By: _____
Name: Mark Gerteis
Title: Vice President

AND

Forest City Investment Partners IV,
a District of Columbia limited partnership, its Limited Partner

By: Forest City Equity Services, Inc., an Ohio corporation, its Combined General and Limited Partner

By: _____
Name: Mark Gerteis
Title: Vice President

EXHIBIT C

GOOD STANDING CERTIFICATE

UNITED STATES OF AMERICA

The State of Michigan

Department of Licensing and Regulatory Affairs

Lansing, Michigan

This is to Certify That the Certificate of Limited Partnership of

CEDARPLACE ASSOCIATES LIMITED PARTNERSHIP

was transferred to the administrator from the Office of the County Clerk of Ingham County, pursuant to the provisions of Section 1105 of Act 213, Public Acts of 1982, as amended. The Certificate of Limited Partnership was certified by Ingham County to have been duly filed in that county on November 28, 1972, in conformity with 1931 PA 110, as amended, or a predecessor act.

I FURTHER CERTIFY that as of this date, the Certificate of Limited Partnership has not been canceled and is in full force and effect.

This certificate is in due form, made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.

In testimony whereof, I have hereunto set my hand, in the City of Lansing, this 7th day of May, 2012.

Director

Bureau of Commercial Services

GOLD SEAL APPEARS ONLY ON ORIGINAL

MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU

Date Received	AC1 (FOR BUREAU USE ONLY)
	This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

Name		
Steven J. Rypma, Honigman LLP		
Address		
650 Trade Centre Way, Suite 200		
City	State	ZIP Code
Kalamazoo, MI		49002-0402

EFFECTIVE DATE:

Document will be returned to the name and address you enter above.
If left blank, document will be returned to the registered office.

CERTIFICATE OF LIMITED PARTNERSHIP
For use by Domestic Limited Partnerships
(Please read information and instructions on the last page)

Pursuant to the provisions of Act 213, Public Acts of 1982, the undersigned execute the following Certificate.

Section 1

The name of the limited partnership is: Cedar Place Preservation Limited Dividend Housing Association, Limited Partnership

Section 2

The general character of its business is:
See attachment.

Section 3

a. The address of the office at which the limited partnership records are kept is:
c/o Jonathan Rose Companies, 551 Fifth Ave., 23rd Floor, New York, NY 10176

b. The name of the agent for service of process is:
Cogency Global Inc.

c. The address of the agent for service of process is:
229 Brookwood Dr., Ste. 14, South Lyon, MI 48178

Section 4

The power of a limited partner to grant the right to become a limited partner to an assignee of any part of the partnership interest, and the terms and conditions of the power, are as follows:
See attachment.

Section 5

a. Describe the times or events when a **general partner** may terminate membership in the limited partnership, and the terms and conditions of the termination.
See attachment.

b. Describe the times or events when a **limited partner** may terminate membership in the limited partnership. Include the amount or method of determining any distribution the limited partner is entitled to receive upon termination of their membership.
See attachment.

Section 6

The right of the limited partner to receive distributions of property, including cash, from the limited partnership, other than the indicated in 5(b), is:
See attachment.

Section 7

The right of the limited partner to receive, or a general partner to make to a limited partner, distributions of property, which include a return of all or any part of the limited partner's contribution, other than indicated in 5(b), is:
See attachment.

Section 8

The times or events at which the limited partnership is to be dissolved and its affairs wound up are:
See attachment.

Section 9

The right of the remaining general partner(s) to continue the business upon the event of withdrawal of a general partner is:
See attachment.

Section 10

Enter any other matters the partners may desire to include. If additional space is required attach a supplement. Attached are _____page(s):

Section 11

Complete one section for each partner (general and limited). General partners must be listed first followed by limited partners.

Item 1 - The type of partner must be either general or limited.

Item 2 - Partner names of individuals must appear in the last name, first name, middle initial sequences. Partner names of trusts should be the trust name excluding the name of the trustee or trustees.

Item 3 - Indicate the business or residence address of the partner. The address should include the street number and name, city, state, and ZIP Code.

ITEMS 4 & 5 - LIMITED PARTNERS ONLY - ONE OR BOTH MUST BE COMPLETED

Item 4 - If applicable, indicate the amount of cash previously contributed. If contributions have been made in the form of property or service, indicate the agreed dollar value of the contribution in the "other $_____" space and complete item 6.

Item 5 - If applicable, indicate the amount of cash to be contributed in the future and complete Item 7. If there are future contributions in the form of property or services, indicate the agreed dollar value of the contribution in the "other $_____" space and complete Items 6 and 7.

Item 8 - This certificate must be signed and dated by all partners (general and limited) named in the Certificate. A partner may sign by attorney in fact.

Section 11

1. Type of Partner ☑ General ☐ Limited	2. Partner Name (see instructions for Section 11, Item 2) RCH Cedar Place GP, LLC, a Delaware limited liability company
3. Address (No., Street, City, State, ZIP Code) c/o Jonathan Rose Companies, 551 Fifth Ave., 23rd Floor, New York, NY 10176	
4. Contributions Previously Made (Limited Partners Only) Cash $ _____ Other $ _____	5. Future Contributions to be Made (Limited Partners Only) Cash $ _____ Other $ _____
6. Description of Contributions Other than Cash: (Include all property or services contributed or to be contributed)	
7. Times or Events Requiring Future Contributions: (Cash, Property or Services)	
8. Signature	9. Date 1/27/2021

1. Type of Partner ☐ General ☑ Limited	2. Partner Name (see instructions for Section 11, Item 2) JRC FC HOLDINGS, LLC, a Delaware limited liability company
3. Address (No., Street, City, State, ZIP Code) c/o Jonathan Rose Companies, 551 Fifth Ave., 23rd Floor, New York, NY 10176	
4. Contributions Previously Made (Limited Partners Only) Cash $ 99.99 Other $ _____	5. Future Contributions to be Made (Limited Partners Only) Cash $ _____ Other $ _____
6. Description of Contributions Other than Cash: (Include all property or services contributed or to be contributed)	
7. Times or Events Requiring Future Contributions: (Cash, Property or Services)	
8. Signature	9. Date 1/27/2021

1. Type of Partner ☐ General ☐ Limited	2. Partner Name (see instructions for Section 11, Item 2)
3. Address (No., Street, City, State, ZIP Code)	
4. Contributions Previously Made (Limited Partners Only) Cash $ _____ Other $ _____	5. Future Contributions to be Made (Limited Partners Only) Cash $ _____ Other $ _____
6. Description of Contributions Other than Cash: (Include all property or services contributed or to be contributed)	
7. Times or Events Requiring Future Contributions: (Cash, Property or Services)	
8. Signature	9. Date

Section 11

1. Type of Partner ☐ General ☐ Limited	2. Partner Name (see instructions for Section 11, Item 2)
3. Address (No., Street, City, State, ZIP Code)	
4. Contributions Previously Made (Limited Partners Only) Cash $ _____ Other $ _____	5. Future Contributions to be Made (Limited Partners Only) Cash $ _____ Other $ _____
6. Description of Contributions Other than Cash: (Include all property or services contributed or to be contributed)	
7. Times or Events Requiring Future Contributions: (Cash, Property or Services)	
8. Signature	9. Date

1. Type of Partner ☐ General ☐ Limited	2. Partner Name (see instructions for Section 11, Item 2)
3. Address (No., Street, City, State, ZIP Code)	
4. Contributions Previously Made (Limited Partners Only) Cash $ _____ Other $ _____	5. Future Contributions to be Made (Limited Partners Only) Cash $ _____ Other $ _____
6. Description of Contributions Other than Cash: (Include all property or services contributed or to be contributed)	
7. Times or Events Requiring Future Contributions: (Cash, Property or Services)	
8. Signature	9. Date

1. Type of Partner ☐ General ☐ Limited	2. Partner Name (see instructions for Section 11, Item 2)
3. Address (No., Street, City, State, ZIP Code)	
4. Contributions Previously Made (Limited Partners Only) Cash $ _____ Other $ _____	5. Future Contributions to be Made (Limited Partners Only) Cash $ _____ Other $ _____
6. Description of Contributions Other than Cash: (Include all property or services contributed or to be contributed)	
7. Times or Events Requiring Future Contributions: (Cash, Property or Services)	
8. Signature	9. Date

Preparer's Name Steven J. Rypma, Honigman LLP

Business Telephone Number (269) 337-7842

INFORMATION AND INSTRUCTIONS

1. The Certificate of Limited Partnership cannot be filed until this form is submitted.
2. Submit one original of this document. Upon filing, the document will be added to the records of the Corporations, Securities & Commercial Licensing Bureau. The original will be returned to your registered office address, unless you enter a different address in the box on the front of this document.

   Since this document will be maintained on electronic format, it is important that the filing be legible. Documents with poor black and white contrast, or otherwise illegible, will be rejected.
3. This certificate is to be used for the purpose of forming a domestic limited partnership pursuant to Section 201 of Act 213, P.A. of 1982.
4. If additional space is required for any section, continue the section on a supplement. If one or more of section(s) 4 through 9 of this Certificate are not applicable, state "none",
5. Section 1 - The limited partnership name must contain, without abbreviation, the words "limited partnership". The name may not contain the name of a limited partner (unless the name is also the name of the general partner or the business of the limited partnership had been carried on under that name before the admission of that limited partner). The name may not contain any word or phrase indicating or implying that it is organized for a purpose other than described in Section 2 of the Certificate.
6. Section 3(a) - The limited partnership must keep at the office as required by Sec. 105(a)(1) of the Act (1) a current list of the full name and last known business or residence address of each partner, specifying separately the general partners and limited partners in alphabetical order within each category, (2) a copy of the Certificate of Limited Partnership and all Certificates of Amendment, Restated Certificates of Limited Partnership and Certificates of Assumed Name together with executed copies of any powers of attorney, (3) copies of the limited partnership's federal, state, and local income tax returns and reports, if any, for the three most recent years, and (4) copies of any then effective written partnership agreements and financial statements for the three most recent years.

   Section 3(b) - The agent must be an individual resident of Michigan, a domestic corporation, or a foreign corporation authorized to do business in Michigan.

   Section 3(c) - The address of the agent must be a location, P.O. Box addresses are not acceptable.
7. Section 10 - This Certificate is effective on the date endorsed "filed" by the Bureau. A later effective date, no more than 90 days after the date of delivery, may be stated in this section.
8. NOTICE - "Units" and Limited Partnership Certificates - Although the Michigan Revised Uniform Limited Partnership Act (MRULPA), PA 213 of 1982, does not use the term "unit", documents are frequently submitted which refer to a "*unit* of interest", "*unit* of limited partnership", or a similar phrase. To form a limited partnership, two or more persons execute and file a *Certificate of Limited Partnership*. The Certificate must include the name and address of each partner and specify if they are general partners or limited partners.

   The use of terminology other than general partner or limited partner in describing the interest of parties in the limited partnership is confusing. If the term "unit" is used in conjunction with "limited partnership interest", it may be a designation of units of a limited partnership interest and reflect the intention to create a master limited partnership. The names and addresses of the unit holders would not be required to be included in the *Certificate of Limited Partnership* unless the unit holder is also a limited partner. If the names and addresses of unit holders, other than limited partners, are included in the *Certificate of Limited Partnership* it will have a negative impact of the ability to freely trade the units as securities.
9. Section 11 - The Certificate must be signed in ink by each partner.
10. **NONREFUNDABLE FEE:** Make remittance payable to the State of Michigan. Include limited partnership name and identification number on check or money order.....**$10.00**

Submit with check or money order by mail:

Michigan Department of Licensing and Regulatory Affairs
Corporations, Securities & Commercial Licensing Bureau
Corporations Division
P.O. Box 30054
Lansing, MI 48909

To submit in person:

2501 Woodlake Circle
Okemos, MI
Telephone: (517) 241-6470

Fees may be paid by check, money order, VISA, MasterCard, or Discover when delivered in person to our office.

COFS (Corporations Online Filing System):

This document may be completed and submitted online at www.michigan.gov/corpfileonline.

Fees may be paid by VISA, MasterCard, or Discover.

Documents that are endorsed filed are available at www.michigan.gov/corpentitysearch. If the submitted document is not fileable, the notice of refusal to file and document will be available at the Rejected Filings Search website at www.michigan.gov/corprejectedsearch.

LARA is an equal opportunity employer/program. Auxiliary aids, services and other reasonable accomodations are available upon request to individuals with disabilities.

Optional expedited service.
Expedited review and filing, if fileable, is available for all documents for profit corporations, limited liability companies, limited partnerships and nonprofit corporations.

The nonrefundable expedited service fee is in addition to the regular fees applicable to the specific document.

Please complete a separate CSCL/CD-272 form for expedited service for each document submitted in person or by mail.

24-hour service - $50 for formation documents and applications for certificate of authority.

24-hour service - $100 for any document concerning an existing entity.

Same day service

- **Same day - $100 for formation documents and applications for certificate of authority.**
- **Same day - $200 for any document concerning an existing entity.**

Review completed on day of receipt. Document and request for same day expedited service must be received by 1 p.m. EST OR EDT.

- **Two hour - $500**

Review completed within two hours on day of receipt. Document and request for two hour expedited service must be received by 3 p.m. EST OR EDT.

- **One hour - $1000**

Review completed within one hour on day of receipt. Document and request for 1 hour expedited service must be received by 4 p.m. EST OR EDT.

Documents submitted by mail are delivered to a remote location for receipts processing and are then forwarded to the Corporations Division for review. Day of receipt for mailed expedited service requests is the day the Corporations Division receives the request.

Rev. 10/17

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:13 PM 01/22/2021
FILED 02:13 PM 01/22/2021
SR 20210197802 - File Number 4834366

CERTIFICATE OF FORMATION
OF
RCH CEDAR PLACE GP, LLC

1. The name of the limited liability company is: RCH CEDAR PLACE GP, LLC.

2. The address of its registered office in the State of Delaware is Cogency Global Inc., 850 New Burton Road, Suite 201, in the City of Dover, Delaware 19904, County of Kent. The name of its registered agent at such address is Cogency Global Inc.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of RCH CEDAR PLACE GP, LLC, on January 21, 2021.

Margaret E. Boucher

Margaret E. Boucher,
Authorized Person

37647994.1

PROJECT SUMMARY

Please provide a narrative description of the development project

Cedar Place Apartments is a 220-unit mixed-income community located in Lansing, MI. Though originally built under Section 236, the building had opted out of the affordability program and became an unregulated / market-rate building prior to our involvement, operating effectively as workforce or "naturally occuring affordable" housing.

After taking over management, and in advance of this application, we worked with HUD to transfer project-based Section 8 subsidy to the project, under the 8(bb)program, from another owner's project that was opting out, wherein the project received a new federal Section 8 HAP contract covering 94 units (~42%), creating a new mixed-income regime, and providing rental assistance to the lowest income residents.

The development project will allow this new rental subsidy to be preserved as high quality housing for the longest term possible, while creating additional affordable housing stock in the Lansing area, by adding currently unregulated units into formal affordability programs, preserving those residents' affordable rents for the foreseeable future.

The project will include apartment unit renovations, building system and mechanical upgrades, and major renovation of the common areas, which will include the addition of space for resident programming following the Rose "Communities of Opportunities" model, including a new fitness center, computer lab, and Resident Service Coordinator office.

The proposed scope of work has been attached as Exhibit 00.

Energy conservation measures will be implemented as part of the renovation with the goal of achieving Enterprise Green Communities certification.

APPROVED - PS E&I
DED 7-8-21

SITE PLAN
3001 S. CEDAR STREET
LANSING, MICHIGAN

PROJECT SCOPE

PROJECT STATEMENT:
THE PROPERTY IS CURRENTLY ZONED COMMERCIAL, THERE IS NO PROPOSED ZONING CHANGE. THE OWNER IS PROPOSING TO DEMO THE EXISTING THREE (3) STRUCTURES ON THE PROPERTY AND CONSTRUCT A PARKING LOT

GENERAL NOTES

1. ALL CONSTRUCTION SHALL CONFORM TO THE CURRENT STANDARDS AND SPECIFICATIONS OF THE CITY OF LANSING.
2. THE CONTRACTOR SHALL NOTIFY "MISS DIG" AT LEAST THREE (3) WORKING DAYS PRIOR TO THE START OF CONSTRUCTION.
3. THE CONTRACTOR SHALL NOTIFY THE TOWNSHIP AND CLINTON COUNTY ROAD COMMISSION OFFICE OF ENGINEERING 48 HOURS PRIOR TO THE START OF CONSTRUCTION OF PUBLIC UTILITIES OR CONSTRUCTION IN THE STREET RIGHT-OF-WAY.
4. ONSITE PARKING SHALL BE PROVIDED FOR CONSTRUCTION WORKERS.
5. AN AS-BUILT PLANS SHALL BE SUBMITTED TO THE OFFICE OF ENGINEERING PRIOR TO THE ISSUANCE OF AN OCCUPANCY PERMIT OR RELEASE OF SURETY'S BOND.
6. ALL POTENTIAL UTILITY CONFLICTS MUST BE PHYSICALLY DETERMINED PRIOR TO THE START OF CONSTRUCTION OF UTILITIES. AN CITY OF LANSING INSPECTOR MUST BE PRESENT.
7. FIRE LANES SHALL BE DESIGNED AND CONSTRUCTED PER THE CITY OF LANSING FIRE DEPARTMENTS STANDARDS.
8. ALL SIGNAGE CONTINGENT UPON APPROVAL BY CITY.
9. ALL ELECTRICAL TRANSMISSION, DISTRIBUTION, AND SERVICE LINES SHALL BE UNDERGROUND.
10. USES SHALL CONFORM IN OPERATION, LOCATION, AND CONSTRUCTION TO THE CITY'S STANDARDS FOR NOISE, SMOKE AND PARTICULATE MATTER, ODOROUS MATTER, FIRE OR EXPLOSIVE HAZARD MATERIAL, TOXIC AND NOXIOUS MATTER, VIBRATION, AND/OR OTHER PERFORMANCE STANDARDS.

PROJECT DATA

PROJECT ADDRESS:	3001 S CEDAR STREET, LANSING ,I
OWNER:	3021 S CEDAR , LLC 3021 S CEDAR, STREET LANSING, MI 48910
PARCEL#:	33-01-01-28-435-002

LEGAL DESCRIPTION:
LOT 1 EXC W 17 FT, ALSO LOT 2 SOUTH PARKWOOD SUB

ZONING:	MX-C - MIXED-USE CORRIDOR
PROPOSED ZONING:	J - PARKING DISTRICT
CURRENT USE GROUP:	COMMERCIAL
PROPOSED USE GROUP:	PARKING LOT
LOT AREA:	0.258 ACRES±

PARKING:
PARKING WILL COMPLY WITH THE CITY'S STANDARDS FOR J - PARKING DISTRICT.
*PARKING PROVIDED:
*DIMENSIONS: 9.5' W X 20' L
*MINIMUM DRIVE AISLE: 24'

PROJECT TEAM

OWNER:
3021 S CEDAR L L C
3021 S CEDAR ST
LANSING, MI 48910
517-749-4973

ENGINEER:
C&A ENGINEERING, LLC
10722 CORKERY LN GRAND LEDGE, MI 48837
CAENGINEERLLC@CAENGINEERSLLC.COM
517-898-8152

PLAN REFERENCE MATERIALS

1. THIS PLAN SET REFERENCES THE FOLLOWING DOCUMENTS INCLUDING, BUT NOT LIMITED TO:

- AERIAL MAP OBTAINED FROM GOOGLE EARTH PRO 04/29/2021
- LOCATION MAP OBTAINED FROM GOOGLE EARTH PRO 04/29/2021

2. ALL REFERENCE MATERIAL LISTED ABOVE SHALL BE CONSIDERED A PART OF THIS PLAN SET AND ALL INFORMATION CONTAINED WITHIN THESE MATERIALS SHALL BE UTILIZED IN CONJUNCTION WITH THIS PLAN SET. THE CONTRACTOR IS RESPONSIBLE TO OBTAIN A COPY OF EACH REFERENCE AND REVIEW IT THOROUGHLY PRIOR TO THE START OF CONSTRUCTION.

PARCEL MAP

VICINITY MAP

PROJECT SHEET INDEX

C.1	SITE OVERVIEW / ZONING
C.2	DEMOLITION PLAN
C.3	PROPOSED SITE PLAN
C.4	SOIL EROSION PLAN
C.5	GRADING PLAN
C.6	STORMWATER PLAN
C.7	STORMWATER -STORMTECH
C.8	STORMWATER -STORMTECH
C.9	PROPOSED LANDSCAPE PLAN
C.10	CONSTRUCTION DETAILS

CONSTRUCTION OBSERVATION REQUIRED

GENERAL CONTRACTOR IS REQUIRED TO SCHEDULE & COORDINATE THE FOLLOWING MANDATORY CONSTRUCTION OBSERVATION SITE VISITS WITH ENGINEER PRESENT. PROVIDE NOTICE TO ENGINEER AT LEAST 48 HOURS PRIOR TO SUCH VISITS. PRIOR TO BEGINNING WORK, PROVIDE ENGINEER & OWNER WITH A CRITICAL PATH SCHEDULE SHOWING THE FOLLOWING CONSTRUCTION MILESTONES:

1. SITE VISIT MILESTONE
2. GRADING
3. PRE CONSTRUCTION SITE MEETING
4. COMPLETION OF SITE WORK
5. SOIL EROSION INSPECTION SITE MEETINGS AS NEEDED

AGENCY REFERRALS

ZONING
CITY OF LANSING
PLANNING & ZONING
316 N CAPITAL AVE, SUITE D
LANSING, MI 48933
PH: (517) 483-4066

ROADWAY
CITY OF LANSING PUBLIC SERVICE
124 W. MICHIGAN AVENUE
7TH FLOOR CITY HALL
LANSING, MI 48933
PH: (517) 483-4455

GAS
CONSUMERS ENERGY
1 Energy Plaza Dr,
Jackson, MI 49201
PH: 800-805-0490

FIRE
CITY OF LANSING FIRE DEPARTMENT
316 N CAPITOL AVE, SUITE C
LANSING, MI 48933
PH: (517) 483-4105

EROSION CONTROL
CITY OF LANSING PUBLIC SERVICE
124 W. MICHIGAN AVENUE
7TH FLOOR CITY HALL
LANSING, MI 48933
PH: (517) 483-4455

ELECTRIC
LANSING BWL
124 W. MICHIGAN AVENUE
1232 HACO DR, LANSING, MI 48912
PH: (517) 702-6006

CODE SUMMARY INFORMATION

APPLICABLE CODES
MICHIGAN BUILDING CODE, 2015 EDITION
MICHIGAN MECHANICAL CODE, 2015 EDITION
MICHIGAN PLUMBING CODE, 2015 EDITION
MICHIGAN ENERGY CODE, 2015 EDITION
ADA STANDARDS FOR ACCESSIBLE DESIGN, 2010 EDITION
INTERNATIONAL FIRE CODE, 2012 EDITION
NATIONAL ELECTRICAL CODE (NEC) 2017 EDITION

ZONING REQUIREMENTS

ALL SETBACKS ARE BASED UPON "J" PARKING DISTRICT ZONING SPECIFICATIONS.

*SETBACK
FRONT:0 FEET PER D-ZONING
BACK: 0 FEET PER D-ZONING
SIDE: 0 FEET PER D-ZONING

REVISION TABLE

NUMBER	DATE	REVISED BY	DESCRIPTION

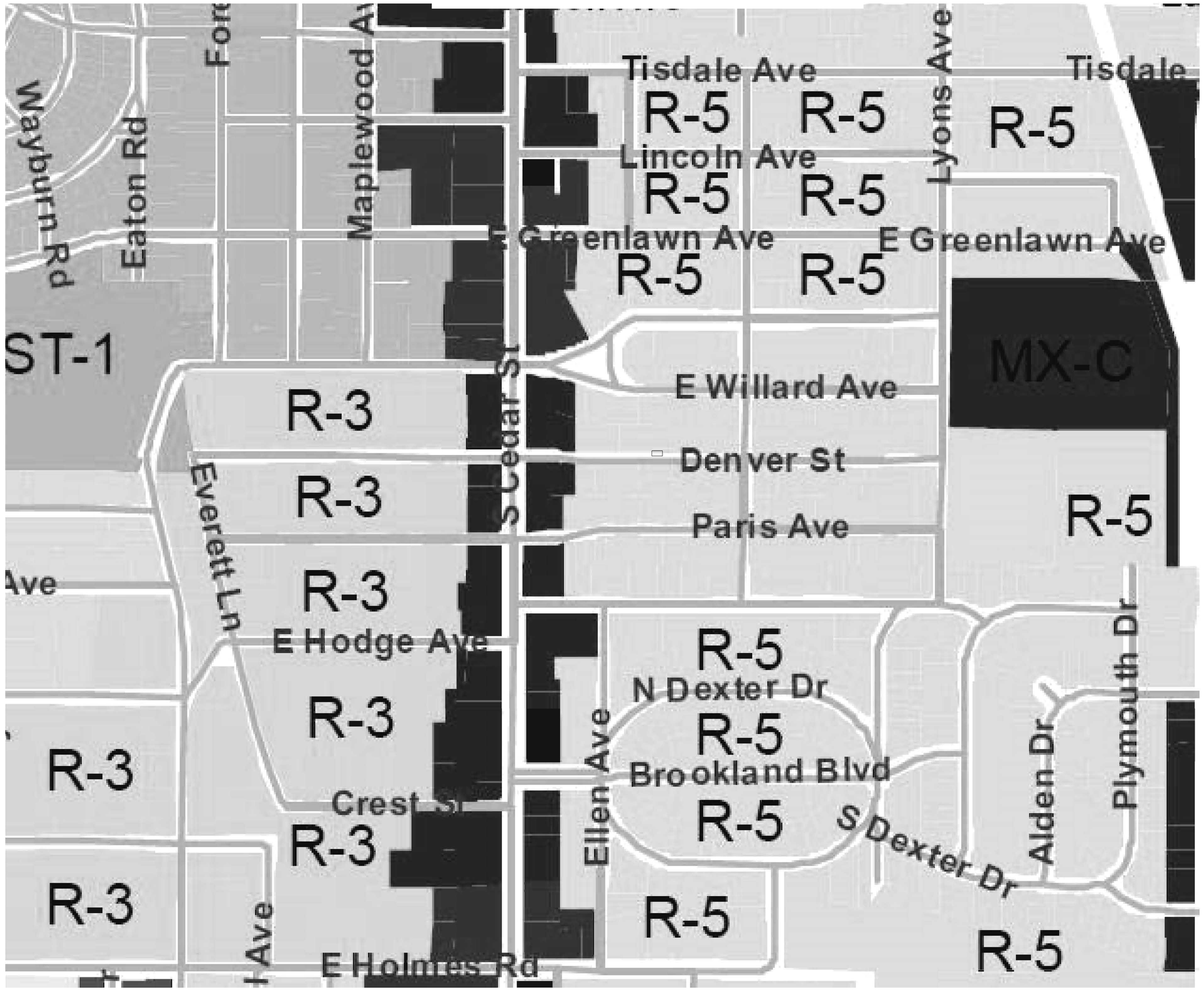
C & A ENGINEERS, LLC
10722 CORKERY LN
GRAND LEDGE, MI 48837
P: 517.849.9152 E: www.caengineersllc.com

3001 S. CEDAR STREET
LANSING, MICHIGAN

COVER SHEET
SITE PLAN

DATE:
7/1/2021
SCALE:
SHEET:
CS.1

APPROVED - PS E&I
DED 7-8-21



REVISION TABLE

NUMBER	DATE	REVISED BY	DESCRIPTION

C & A ENGINEERS, LLC
10722 CORKERY LN
GRAND LEDGE, MI 48837
P: 517.949.9152 E: www.caengineersllc.com

3001 S. CEDAR STREET
LANSING, MICHIGAN

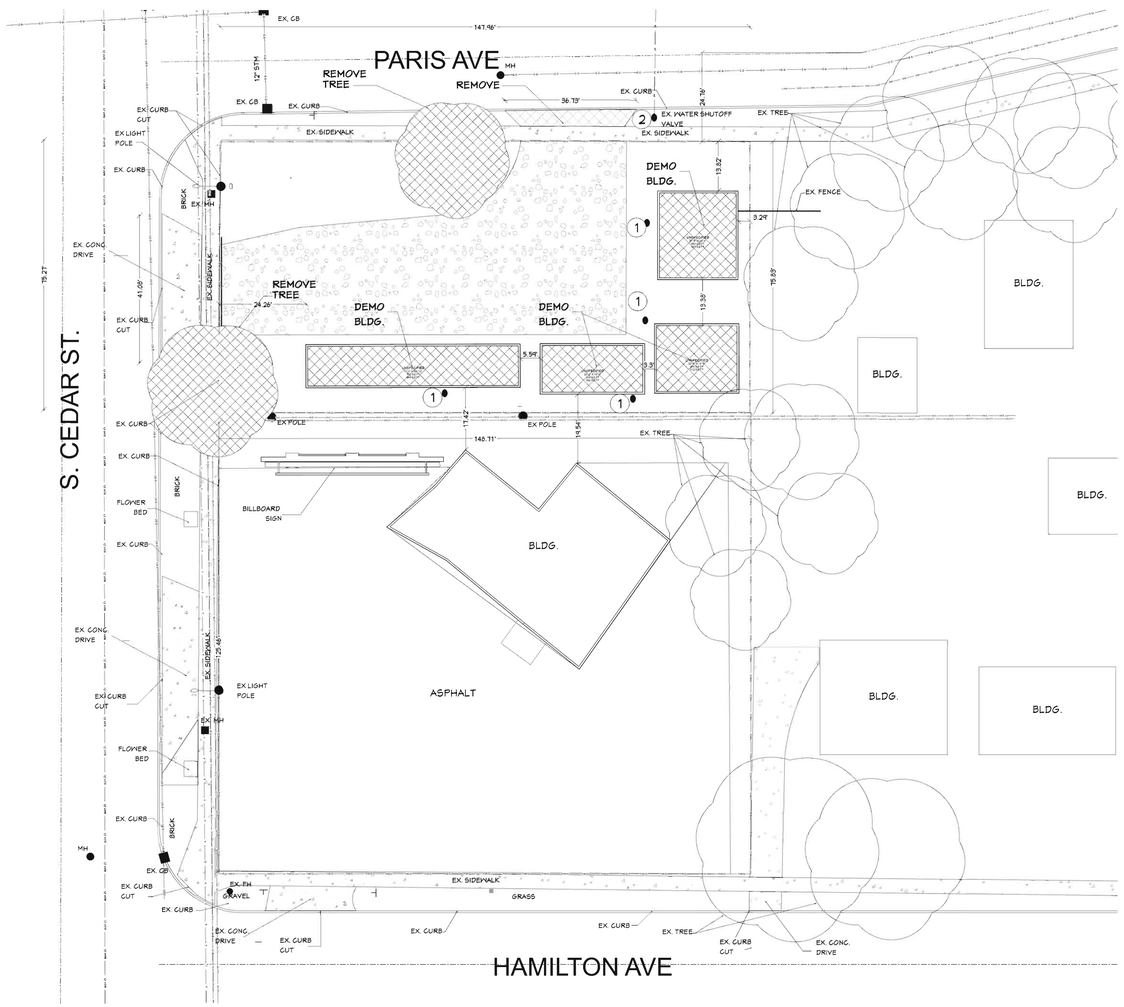
SITE OVERVIEW/ZONING

DATE: 7/1/2021

SCALE:

SHEET: C.1

APPROVED - PS E&I
DED 7-8-21



LEGEND

- POLE UTILITY - EXISTING
- POLE UTILITY
- TRANSFORMER - PAD MOUNTED
- TRANSFORMER - POLE MOUNTED
- CABLE
- CABLE - TO BE REMOVED
- CABLE OVERHEAD
- CABLE OVERHEAD - TO BE REMOVED
- CABLE IN CONDUIT
- CABLE IN CONDUIT - TO BE REMOVED
- CABLE IN CONDUIT - DIRECTIONAL BORE

COMMUNICATION

- FIBER OPTIC
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- FIBER OPTIC MARKER
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- TELEPHONE MANHOLE
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NATURAL GAS

- GAS LINE
- GAS LINE - OUT OF SERVICE
- MARKER
- VALVE
- WELL

SANITARY SEWER

- MANHOLE WITH COVER (DIA VARIES)
- SEWER
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- UTILITY
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- SIGN POST - DOUBLE
- SIGN POST - SINGLE
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- ASPHALT
- GRAVEL
- SAND
- REMOVAL

KEY SHEET NOTES:

1. DEMOLITION CAP OFF OF SANITARY, A SEWER PERMIT WILL BE REQUIRED
2. DEMOLITION CAP OFF WATER

DEMOLITION GENERAL NOTES:

1. THE CONTRACTOR TO CONTACT THE CITY OF LANSING AT 483-4455 TO SCHEDULE AN INSPECTION OF ALL STORM AND SANITARY SERVICE LEAD ABANDONMENT.
2. THE CONTRACTOR SHALL CALL 811 MISS DIG, AT LEAST THREE WORKING DAYS PRIOR TO CONSTRUCTION.
3. A SOIL EROSION CONTROL PERMIT FROM THE AUTHORITY HAVE JURISDICTION IS REQUIRED AND SOIL EROSION BMP'S SHALL BE IN PLACE PRIOR TO THE COMMENCEMENT OF DEMOLITION ACTIVITIES.
4. THE CONTRACTOR SHALL INDEPENDENTLY VERIFIED THE DEPTH AND LOCATION OF EXITING UTILITIES PRIOR DEMOLITION ACTIVITIES.
5. THE CONTRACTOR SHALL BE RESPONSIBLE TO DEMOLISH OR RELOCATE ANY SITE FEATURES AS ACCORDING TO PLAN AND/OR AS APPROPRIATE TO FACILITATE THE CONSTRUCTION OF THE PROPOSED IMPROVEMENTS.
6. PRIOR TO REMOVING, RELOCATING, OR PERFORMING ANY WORK ON A UTILITY, THE CONTRACTOR SHALL COORDINATE WITH THE RESPECTIVE UTILITY OWNER.
7. ALL DEMOLITION MATERIAL SHALL BE REMOVED FROM THE SITE AND DISPOSED OF IN LEGALLY DESIGNATED AREA. PERMITS AND FEES FOR DISPOSAL OF DEMOLITION MATERIAL SHALL BE OBTAINED AND PAID FOR BY THE CONTRACTOR.
8. COORDINATE WITH THE UTILITY PLAN REGARDING DEMOLITION OR RELOCATION OF ANY UTILITIES.
9. REMOVAL BUILDING FOOTING TO A MINIMUM OF THE TWO FEET BELOW FINISHED GRADE AND, WHERE UNDER PROPOSED BUILDING OR PAVED AREAS, BACKFILL WITH ENGINEERED MATERIAL.

REVISION TABLE

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GRAND LEDGE, MI 48837
P: 517.940.9152 E: www.caengineersllc.com

3001 S. CEDAR STREET
LANSING, MICHIGAN

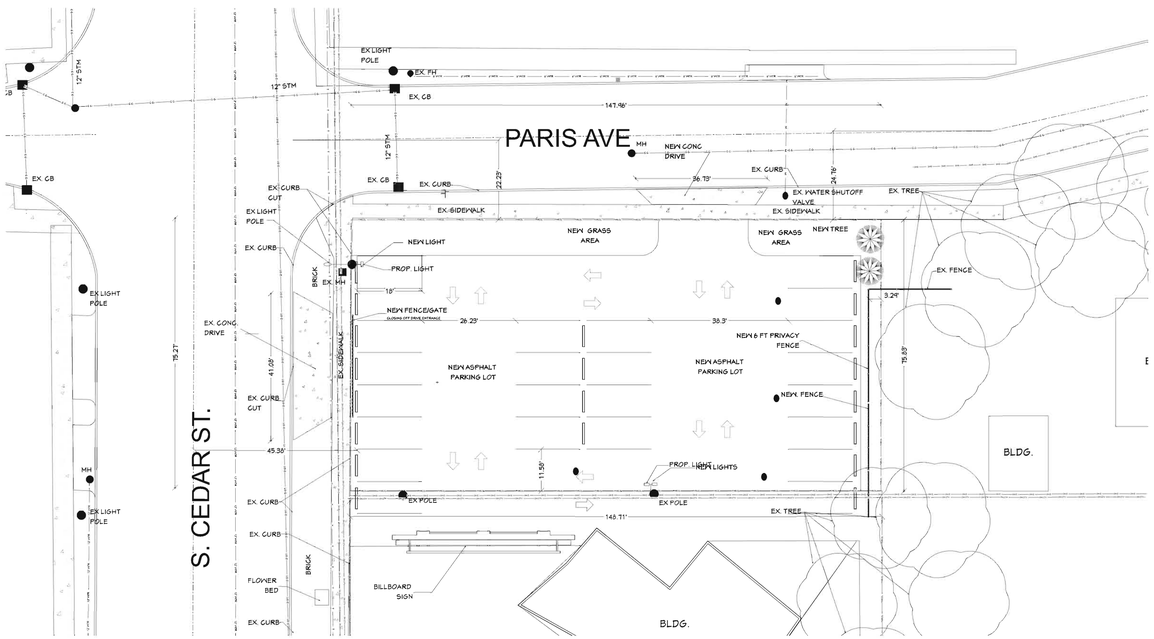
DEMOLITION PLAN

DATE: 7/1/2021

SCALE: 1"=20'

SHEET: C.2

APPROVED - PS E&I
DED 7-8-21



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GENERAL NOTES

1. THE CONTRACTOR SHALL VERIFY AND FAMILIARIZE THEMSELVES WITH THE EXISTING SITE CONDITIONS AND THE PROPOSED SCOPE OF WORK (INCLUDING DIMENSIONS, LAYOUT, ETC.) PRIOR TO INITIATING THE IMPROVEMENTS IDENTIFIED WITHIN THESE DOCUMENTS. SHOULD ANY DISCREPANCY BE FOUND BETWEEN THE EXISTING SITE CONDITIONS AND THE PROPOSED WORK THE CONTRACTOR SHALL NOTIFY C&A ENGINEERING, LLC. PRIOR TO THE START OF CONSTRUCTION.

2. THE CONTRACTOR SHALL OBTAIN OBTAIN ALL NECESSARY PERMITS AND ENSURE THAT ALL REQUIRED APPROVALS HAVE BEEN OBTAINED PRIOR TO THE START OF CONSTRUCTION. COPIES OF ALL REQUIRED PERMITS AND APPROVALS SHALL BE KEPT ON SITE AT ALL TIMES DURING CONSTRUCTION.

3. ALL CONTRACTORS WILL, TO THE FULLEST EXTENT PERMITTED BY LAW, INDEMNIFY AND HOLD HARMLESS C&A ENGINEERING, LLC. AND IT'S SUB-CONSULTANTS FROM AND AGAINST ANY DAMAGES AND LIABILITIES INCLUDING ATTORNEY'S FEES ARISING OUT OF CLAIMS BY EMPLOYEES OF THE CONTRACTOR IN ADDITION TO CLAIMS CONNECTED TO THE PROJECT AS A RESULT OF NOT CARRYING THE PROPER INSURANCE FOR WORKERS COMPENSATION, LIABILITY INSURANCE, AND LIMITS OF COMMERCIAL GENERAL LIABILITY INSURANCE.

4. THE CONTRACTOR SHALL NOT DEVIATE FROM THE PROPOSED IMPROVEMENTS IDENTIFIED WITHIN THIS PLAN SET UNLESS APPROVAL IS PROVIDED IN WRITING BY C&A ENGINEERING, LLC.

5. THE CONTRACTOR IS RESPONSIBLE TO DETERMINE THE MEANS AND METHODS OF CONSTRUCTION.

6. THE CONTRACTOR SHALL NOT PERFORM ANY WORK OR CAUSE DISTURBANCE ON A PRIVATE PROPERTY NOT CONTROLLED BY THE PERSON OR ENTITY WHO HAS AUTHORIZED THE WORK WITHOUT PRIOR WRITTEN CONSENT FROM THE OWNER OF THE PRIVATE PROPERTY.

7. THE CONTRACTOR IS RESPONSIBLE TO RESTORE ANY DAMAGED OR UNDERMINED STRUCTURE OR SITE FEATURE THAT IS IDENTIFIED TO REMAIN ON THE PLAN SET. ALL REPAIRS SHALL USE NEW MATERIALS TO RESTORE THE FEATURE TO ITS EXISTING CONDITION AT THE CONTRACTORS EXPENSE.

8. CONTRACTOR IS RESPONSIBLE TO PROVIDE THE APPROPRIATE SHOP DRAWINGS, PRODUCT DATA, AND OTHER REQUIRED SUBMITTALS FOR REVIEW. C&A ENGINEERING, LLC. WILL REVIEW THE SUBMITTALS IN ACCORDANCE WITH THE DESIGN INTENT AS REFLECTED WITHIN THE PLAN SET.

9. THE CONTRACTOR IS RESPONSIBLE FOR TRAFFIC CONTROL IN ACCORDANCE WITH MANUAL ON UNIFORM TRAFFIC CONTROL DEVICES, LATEST EDITION.

10. THE CONTRACTOR IS REQUIRED TO PERFORM ALL WORK IN THE PUBLIC RIGHT-OF-WAY IN ACCORDANCE WITH THE APPROPRIATE GOVERNING AUTHORITY AND SHALL BE RESPONSIBLE FOR THE PROCUREMENT OF STREET OPENING PERMITS.

11. THE CONTRACTOR IS REQUIRED TO RETAIN AN OSHA CERTIFIED SAFETY INSPECTOR TO BE PRESENT ON SITE AT ALL TIMES DURING CONSTRUCTION & DEMOLITION ACTIVITIES.

12. SHOULD AN EMPLOYEE OF C&A ENGINEERING, LLC. BE PRESENT ON SITE AT ANY TIME DURING CONSTRUCTION, IT DOES NOT RELIEVE THE CONTRACTOR OF ANY OF THE RESPONSIBILITIES D REQUIREMENTS LISTED IN THE NOTES WITHIN THIS PLAN SET.

REVISION TABLE

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10722 CORKERY LN
GRAND LEDGE, MI 48837
P: 517.849.9152 E: uuuu.caengineersllc.com

3001 S. CEDAR STREET
LANSING, MICHIGAN

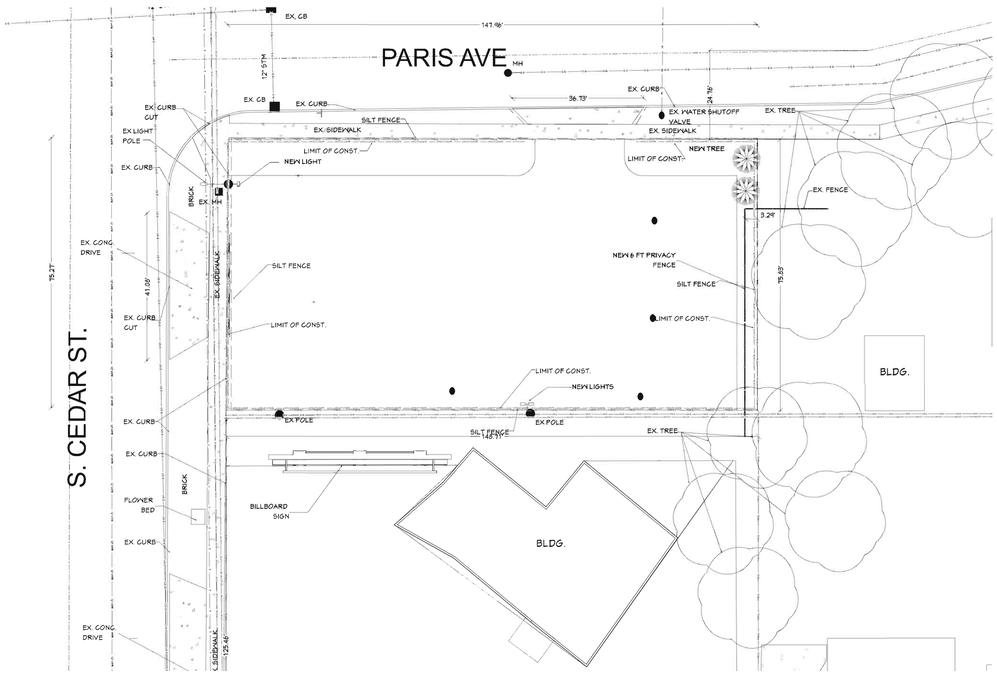
PROPOSED SITE PLAN

DATE: 7/1/2021

SCALE: 1"=20'

SHEET: C.3

APPROVED - PS E&I
DED 7-8-21



MAINTENANCE NOTE:

1. ALL DIRT AND MUD TRACKED ONTO ROADS DUE TO CONSTRUCTION SHALL BE REMOVED BY STREET SWEEPING ON A WEEKLY AS NEEDED BY THE CONTRACTOR.

2. SHOULD DUST BECOME A PROBLEM AT THE SITE, THE CONTRACTOR SHALL PROVIDE WATERING OR OTHER METHOD OF DUST CONTROL ACCEPTABLE TO THE CITY.

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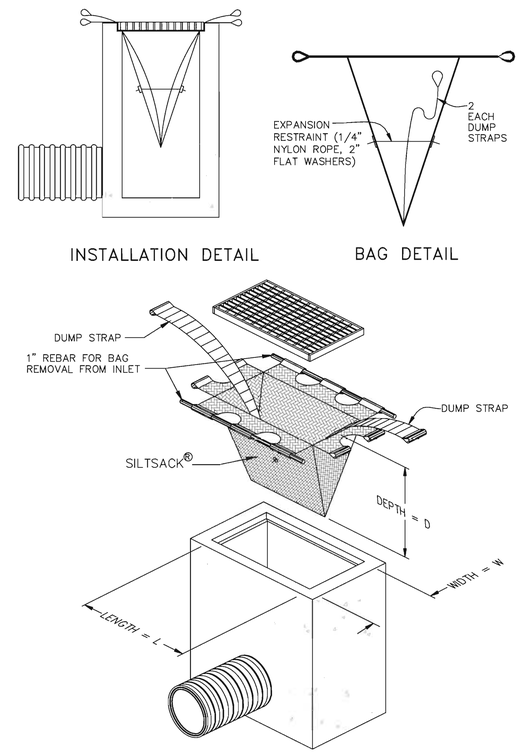
INLET FILTERS NOTE:

1. INLET FILTERS SHALL BE INSPECTED WEEKLY UNDER NORMAL CONDITIONS, WITHIN 24 HOURS
2. OF RAINFALL AND DAILY DURING PROLONG RAIN.
3.
4. BUILT UP SEDIMENT AND DEBRIS SHALL BE REMOVED PROMPTLY.
5.
6. IF THE FABRIC DECOMPOSES OR BECOMES INEFFECTIVE PRIOR TO THE END OF THE EXPECTED USEABLE LIFE, AND THE BARRIER IS STILL REQUIRED. THE FABRIC SHALL BE PROMPTLY REPLACED



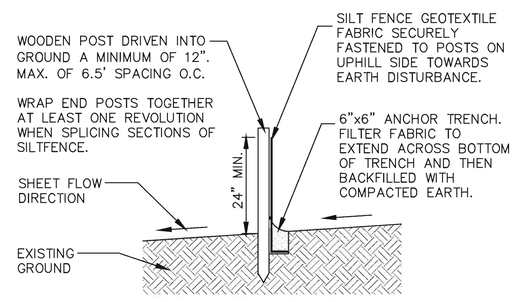
INLET FILTER

NOT TO SCALE

SILT FENCE NOTE:

1. BUILT UP SEDIMENT SHALL BE REMOVED WHEN SEDIMENT ACCUMULATES TO 1/3 TO 1/2 OF THE HEIGHT OF THE SILT FENCE.

2. IF SILT FABRIC DECOMPOSES OR BECOMES INEFFECTIVE PRIOR TO THE END OF THE EXPECTED USEABLE LIFE, AND THE BARRIER IS STILL REQUIRED. THE FABRIC SHALL BE PROMPTLY REPLACED.



GEOTEXTILE SILT FENCE

NOT TO SCALE

GENERAL SOIL EROSION CONTROL NOTES:

1. THE CONTRACTOR SHALL CONFORM TO PART 91 OF ACT 451 OF THE CONTRACTOR SHALL CONFORM TO PART 91 OF ACT 451 OF THE PUBLIC ACTS OF 1994; EROSION AND SEDIMENT CONTROL OF RUNOFF DURING CONSTRUCTION (AS AMENDED) AND CURRENT LOCAL ORDINANCES FOR EROSION AND SEDIMENTATION CONTROL.

2. A SOIL EROSION PERMIT WILL NOT BE REQUIRED, PER THE CITY OF LANSING.

3. CONSTRUCTION OPERATION SHALL BE SCHEDULED AND PERFORMED SO THAT PREVENTATIVE SOIL. EROSION CONTROL MEASURES ARE IN PLACE PRIOR TO EXCAVATION IN CRITICAL AREAS AND TEMPORARY STABILIZATION MEASURES ARE IN PLACE IMMEDIATELY FOLLOWING BACKFILLING OPERATIONS.

4. SPECIAL PRECAUTIONS WILL BE TAKEN IN THE USE OF CONSTRUCTION SPECIAL PRECAUTIONS WILL BE TAKEN IN THE USE OF CONSTRUCTION EQUIPMENT TO PREVENT SITUATIONS THAT PROMOTE EROSION.

5. CLEANUP WILL BE DONE IN A MANNER TO ENSURE THAT EROSION CONTROL MEASURES ARE NOT DISTURBED.

6. THE CONTRACTOR IS REQUIRED TO KEEP A COPY OF THE APPROVED THE CONTRACTOR IS REQUIRED TO KEEP A COPY OF THE APPROVED SOIL EROSION AND SEDIMENT CONTROL PLAN AND PERMIT AT THE CONSTRUCTION SITE.

7. ALL SOIL EROSION CONTROL PRACTICES TO BE INSTALLED PRIOR TO ALL SOIL EROSION CONTROL PRACTICES TO BE INSTALLED PRIOR TO ANY MAJOR SOIL DISTURBANCE, OR IN THEIR PROPER SEQUENCE, AND MAINTAINED UNTIL SUCH MEASURES ARE PERMANENTLY STABILIZED AS DETERMINED BY THE SOIL EROSION INSPECTOR.

8. DURING CONSTRUCTION, ANY ADDITIONAL CONTROL MEASURES AS DEEMED NECESSARY TO PREVENT EROSION OR CONTROL SEDIMENT BEYOND THOSE MEASURES SHOWN ON THE APPROVED PLANS SHALL BE INSTALLED OR EMPLOYED AT THE DIRECTION OF THE LOCAL JURISDICTION OR THE SOIL EROSION INSPECTOR.

9. ALL DISTURBED AREAS SHALL BE TOP SOILED, SEEDED, AND FERTILIZED ALL DISTURBED AREAS SHALL BE TOP SOILED, SEEDED, AND FERTILIZED WITHIN FIVE (5) DAYS AFTER FINAL GRADING. MULCH TO BE USED AS NECESSARY FOR PROTECTION UNTIL PERMANENT VEGETATION IS ESTABLISHED.

10. DEWATERING MAY BE REQUIRED. IF REQUIRED, CONTRACTOR SHALL DEWATERING MAY BE REQUIRED. IF REQUIRED, CONTRACTOR SHALL ENSURE THAT DEWATERING DISCHARGE SHALL BE FREE OF ANY SEDIMENTATION PRIOR TO LEAVING THE SITE. IF USING A FILTER BAG, IT SHOULD BE PLACED ON FLAT GROUND TO ENSURE EFFICIENCY. THE FILTER BAG SHOULD BE LOCATED A SUFFICIENT DISTANCE FROM THE EXISTING WATERCOURSE OR WETLAND TO ALLOW PROPER SETTLING OR FILTERING THROUGH NATURAL VEGETATION. DEWATERING DISCHARGE SHALL BE MONITORED FOR ANY EROSIVE CONDITIONS. IF EROSION OCCURS, DEWATERING OPERATIONS MUST CEASE, AND THE ERODED AREA MUST BE STABILIZED IMMEDIATELY, AND MAY RESUME ONLY AFTER STABILIZATION IS COMPLETE.

11. ANY TEMPORARY SOILS STOCKPILE SHALL OCCUR WITHIN THE LIMITS OF ANY TEMPORARY SOILS STOCKPILE SHALL OCCUR WITHIN THE LIMITS OF THE SILT FENCE. STOCKPILES TO BE GRADED TO A MAXIMUM OF 3:1 SIDE SLOPE.

12. A CONCRETE WASHOUT AREA SHALL BE DESIGNATED AND UTILIZED AS A CONCRETE WASHOUT AREA SHALL BE DESIGNATED AND UTILIZED AS NECESSARY.

13. GRADING SHALL BE DONE AS TO NOT DISRUPT THE STORM WATER GRADING SHALL BE DONE AS TO NOT DISRUPT THE STORM WATER FROM ADJACENT PROPERTIES.

14. THE CONTRACTOR SHALL MAINTAIN ALL TEMPORARY AND PERMANENT CONTROL MEASURES DURING THE DURATION OF CONSTRUCTION.

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3001 S. CEDAR STREET
LANSING, MICHIGAN

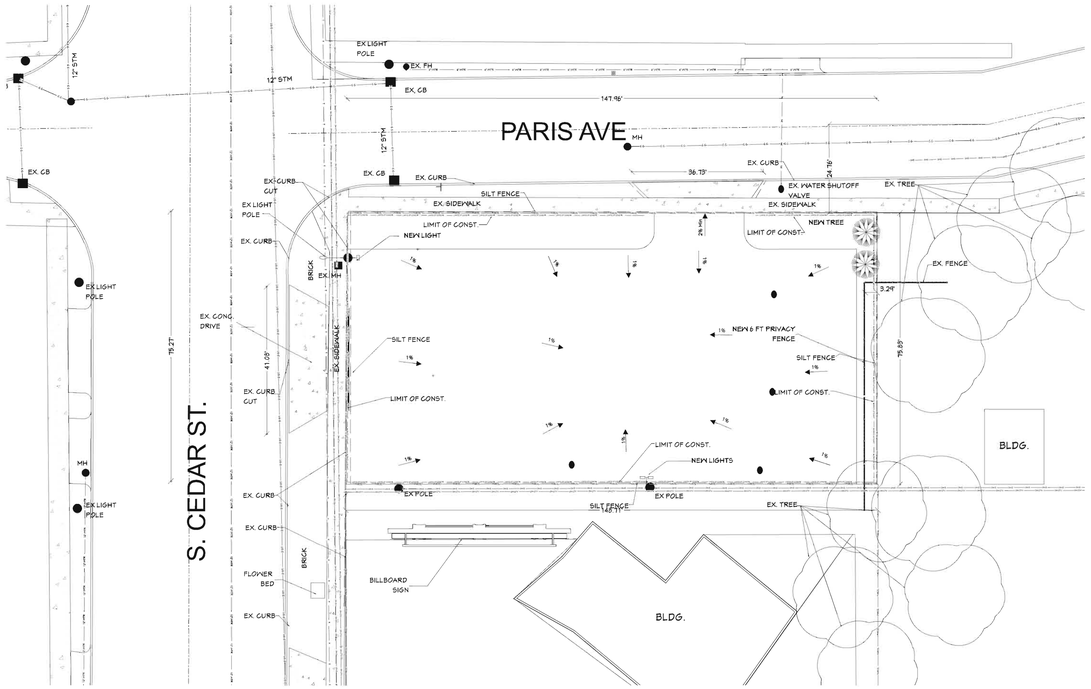
SOIL EROSION PLAN

DATE: 7/1/2021

SCALE: 1"=20'

SHEET: C.4

APPROVED - PS E&I
DED 7-8-21



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GRADING NOTES

1. ALL SOIL AND MATERIAL REMOVED FROM THE SITE SHALL BE DISPOSED OF IN ACCORDANCE WITH LOCAL, STATE, AND FEDERAL REQUIREMENTS. ANY GROUNDWATER DE-WATERING PRACTICES SHALL BE PERFORMED UNDER THE SUPERVISION OF A QUALIFIED PROFESSIONAL. THE CONTRACTOR IS REQUIRED TO OBTAIN ALL NECESSARY PERMITS FOR THE DISCHARGE OF DE-WATERED GROUNDWATER. ALL SOIL IMPORTED TO THE SITE SHALL BE CERTIFIED CLEAN FILL. CONTRACTOR SHALL MAINTAIN RECORDS OF ALL FILL MATERIALS BROUGHT TO THE SITE.

2. THE CONTRACTOR IS REQUIRED TO PROVIDE TEMPORARY AND/OR PERMANENT SHORING WHERE REQUIRED DURING EXCAVATION ACTIVITIES, INCLUDING BUT NOT LIMITED TO UTILITY TRENCHES, TO ENSURE THE STRUCTURAL INTEGRITY OF NEARBY STRUCTURES AND STABILITY OF THE SURROUNDING SOILS.

3. PROPOSED TOP OF CURB ELEVATIONS ARE GENERALLY 4 INCHES TO 7 INCHES ABOVE EXISTING GRADES UNLESS OTHERWISE NOTED. THE CONTRACTOR WILL SUPPLY ALL STAKEOUT CURB GRADE SHEETS TO STONEFIELD ENGINEERING & DESIGN, LLC. FOR REVIEW AND APPROVAL PRIOR TO POURING CURBS.

4. THE CONTRACTOR IS RESPONSIBLE TO SET ALL PROPOSED UTILITY COVERS AND RESET ALL EXISTING UTILITY COVERS WITHIN THE PROJECT LIMITS TO PROPOSED GRADE IN ACCORDANCE WITH ANY APPLICABLE MUNICIPAL, COUNTY, STATE AND/OR UTILITY AUTHORITY REGULATIONS.

5. MINIMUM SLOPE REQUIREMENTS TO PREVENT PONDING SHALL BE AS FOLLOWS:

   · CURB GUTTER: 0.50%
   · CONCRETE SURFACES: 1.00%
   · ASPHALT SURFACES: 1.00%

6. A MINIMUM SLOPE OF 1.00% SHALL BE PROVIDED AWAY FROM ALL BUILDINGS. THE CONTRACTOR SHALL ENSURE POSITIVE DRAINAGE FROM THE BUILDING IS ACHIEVED AND SHALL NOTIFY STONEFIELD ENGINEERING & DESIGN, LLC. IF THIS CONDITION CANNOT BE MET.

7. FOR PROJECTS WHERE BASEMENTS ARE PROPOSED, THE DEVELOPER IS RESPONSIBLE TO DETERMINE THE DEPTH TO GROUNDWATER AT THE LOCATION OF THE PROPOSED STRUCTURE. IF GROUNDWATER IS ENCOUNTERED WITHIN THE BASEMENT AREA, SPECIAL CONSTRUCTION METHODS SHALL BE UTILIZED AND REVIEWED/APPROVED BY THE CONSTRUCTION CODE OFFICIAL. IF SUMP PUMPS ARE UTILIZED, ALL DISCHARGES SHALL BE CONNECTED DIRECTLY TO THE PUBLIC STORM SEWER SYSTEM WITH APPROVAL FROM THE GOVERNING STORM SEWER SYSTEM AUTHORITY.

ADA NOTES

THE CONTRACTOR SHALL MAINTAIN A MAXIMUM 2.00% SLOPE IN ANY DIRECTION WITHIN THE ADA PARKING SPACES AND ACCESS AISLES.

THE CONTRACTOR SHALL PROVIDE COMPLIANT SIGNAGE AT ALL ADA PARKING AREAS IN ACCORDANCE WITH STATE GUIDELINES.

THE CONTRACTOR SHALL MAINTAIN A MAXIMUM 5.00% RUNNING SLOPE AND A MAXIMUM OF 2.00% CROSS SLOPE ALONG WALKWAYS WITHIN THE ACCESSIBLE PATH OF TRAVEL (SEE THE SITE PLAN FOR THE LOCATION OF THE ACCESSIBLE PATH). THE CONTRACTOR IS RESPONSIBLE TO ENSURE THE ACCESSIBLE PATH OF TRAVEL IS 36 INCHES WIDE OR GREATER UNLESS INDICATED OTHERWISE WITHIN THE PLAN SET.

THE CONTRACTOR SHALL MAINTAIN A MAXIMUM 2.00% SLOPE IN ANY DIRECTION AT ALL LANDINGS. LANDINGS INCLUDE, BUT ARE NOT LIMITED TO, THE TOP AND BOTTOM OF AN ACCESSIBLE RAMP, AT ACCESSIBLE BUILDING ENTRANCES, AT AN AREA IN FRONT OF A WALK-UP ATM, AND AT TURNING SPACES ALONG THE ACCESSIBLE PATH OF TRAVEL. THE LANDING AREA SHALL HAVE A MINIMUM CLEAR AREA OF 60 INCHES BY 60 INCHES UNLESS INDICATED OTHERWISE WITHIN THE PLAN SET.

THE CONTRACTOR SHALL MAINTAIN A MAXIMUM 8.33% RUNNING SLOPE AND A MAXIMUM 2.00% CROSS SLOPE ON ANY CURB RAMPS ALONG THE ACCESSIBLE PATH OF TRAVEL. WHERE PROVIDED, CURB RAMP FLARES SHALL NOT HAVE A SLOPE GREATER THAN 10.00% IF A
LANDING AREA IS PROVIDED AT THE TOP OF THE RAMP. FOR ALTERATIONS, A CURB RAMP FLARES SHALL NOT HAVE A SLOPE GREATER THAN 8.33% IF A LANDING AREA IS NOT PROVIDED AT THE TOP OF THE RAMP. CURBS RAMPS SHALL NOT RISE MORE THAN 6 INCHES IN ELEVATION WITHOUT A HANDRAIL. THE CLEAR WIDTH OF A CURB RAMP SHALL BE NO LESS THAN 36 INCHES WIDE.

ACCESSIBLE RAMPS WITH A RISE GREATER THAN 6 INCHES SHALL CONTAIN COMPLIANT HANDRAILS ON BOTH SIDES OF THE RAMP AND SHALL NOT RISE MORE THAN 30" IN ELEVATION WITHOUT A LANDING AREA IN BETWEEN RAMP RUNS. LANDING AREAS SHALL ALSO BE PROVIDED AT THE TOP AND BOTTOM OF THE RAMP.

A SLIP RESISTANT SURFACE SHALL BE CONSTRUCTED ALONG THE ACCESSIBLE PATH AND WITHIN ADA PARKING AREAS.

THE CONTRACTOR SHALL ENSURE A MAXIMUM OF ¼ INCHES VERTICAL CHANGE IN LEVEL ALONG THE ACCESSIBLE PATH. WHERE A CHANGE IN LEVEL BETWEEN ¼ INCHES AND ½ INCHES EXISTS, CONTRACTOR SHALL ENSURE THAT THE TOP ¼ INCH CHANGE IN LEVEL IS BEVELED WITH A SLOPE NOT STEEPER THAN 1 UNIT VERTICAL AND 2 UNITS HORIZONTAL (2:1 SLOPE).

THE CONTRACTOR SHALL ENSURE THAT ANY OPENINGS (GAPS OR HORIZONTAL SEPARATION) ALONG THE ACCESSIBLE PATH SHALL NOT ALLOW PASSAGE OF A SPHERE GREATER THAN ½ INCH.

REVISION TABLE

NUMBER	DATE	REVISED BY	DESCRIPTION

C & A ENGINEERS, LLC
10722 CORKERY LN
GRAND LEDGE, MI 48837
P: 517.849.9152 E: www.caengineersllc.com

3001 S. CEDAR STREET
LANSING, MICHIGAN

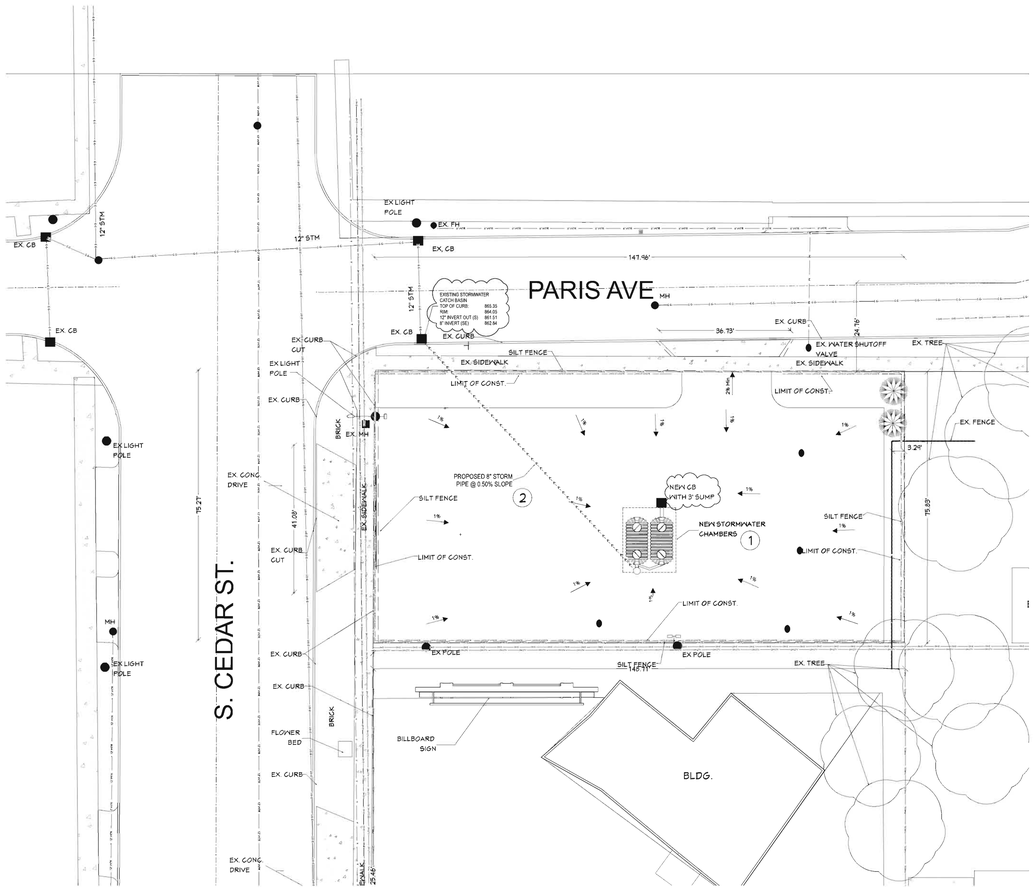
GRADING PLAN

DATE: 7/1/2021

SCALE: 1"=20'

SHEET: C.5

APPROVED - PS E&I
DED 7-8-21



1 NEW STORMTECH CHAMBERS
2 NEW 8" STORM SEWER

LEGEND

- POLE UTILITY - EXISTING
- POLE UTILITY
- TRANSFORMER - PAD MOUNTED
- TRANSFORMER - POLE MOUNTED
- CABLE
- CABLE - TO BE REMOVED
- CABLE OVERHEAD
- CABLE OVERHEAD - TO BE REMOVED
- CABLE IN CONDUIT
- CABLE IN CONDUIT - TO BE REMOVED
- CABLE IN CONDUIT - DIRECTIONAL BORE

COMMUNICATION

- FIBER OPTIC
- FIBER OPTIC - OUT OF SERVICE
- FIBER OPTIC - OVERHEAD
- FIBER OPTIC MARKER
- CABLE
- CABLE - OUT OF SERVICE
- CABLE - OVERHEAD
- CABLE MARKER
- CABLE PEDESTAL
- TELEPHONE
- TELEPHONE - OUT OF SERVICE
- TELEPHONE - OVERHEAD
- TELEPHONE BOX
- TELEPHONE MANHOLE
- TELEPHONE PEDESTAL

NATURAL GAS

- GAS LINE
- GAS LINE - OUT OF SERVICE
- MARKER
- VALVE
- WELL

SANITARY SEWER

- MANHOLE WITH COVER (DIA VARIES)
- SEWER
- SEWER - OUT OF SERVICE
- SEWER - TO BE TAKEN OUT OF SERVICE
- SEWER - TO BE REMOVED
- METER
- FIRE HYDRANT
- GATE VALVE AND BOX
- GATE VALVE IN WELL
- IRRIGATION CONTROL VALVE
- IRRIGATION SPRINKLER HEAD
- SERVICE METER
- SERVICE SHUTOFF
- WATER WELL
- IRRIGATION
- WATER MAIN
- WATER MAIN - OUT OF SERVICE
- WATER MAIN - TO BE TAKEN OUT OF SERVICE
- WATER MAIN - TO BE REMOVED

- CATCH BASIN COVER
- MANHOLE COVER
- MARKER
- PEDESTAL
- SEWER CLEANOUT ACCESS
- STRUCTURE BOTTOM (DIA VARIES)
- UTILITY BOX
- UTILITY
- GUY ANCHOR
- ROW - FREE ACCESS
- PARCEL LINE
- EASEMENT LINE
- SIGN POST - DOUBLE
- SIGN POST - SINGLE
- SIDEWALK
- CONCRETE
- ASPHALT
- GRAVEL
- SAND
- REMOVAL

Proposed Stormwater Calculation Tool - Stormwater Management TRM

Stormwater Management Requirements

Site Name:	3001 S CEDAR STREET
Outlet ID:	

If Restricted Outflow Rate is required by Reviewing Agency:

25-Year Allowable Peak Discharge*: 0.0 cfs

* Allowable peak discharge rate shall be used when Reviewing Agency limits flow rate below existing peak flow (based on hydraulic limitations of receiving system). **Leave cell BLANK if no restricted rate is specified.**

PRE-DEVELOPMENT CONDITIONS

Sub-Drainage District ID	Area (acres)	Description/Hydrologic Group (select from list)	Runoff Coefficient (C)	A*C	Curve Number (CN)	A*CN
1	0.05	Impervious Cover (rooftop)	0.95	0.047	98	4.80
2	0.10	Impervious Cover (dense graded stone)	0.80	0.079	91	9.03
3	0.11	Lawn (Type B)	0.30	0.033	58	6.38
4				0.000		0.00
5				0.000		0.00
6				0.000		0.00
TOTAL AREA (acres) (total area of developed site)	0.26		Weighted C	0.62	Weighted CN	78

POST-DEVELOPMENT CONDITIONS

Sub-Drainage District ID	Area (acres)	Description/Hydrologic Group (select from list)	Runoff Coefficient (C)	A*C	Curve Number (CN)	A*CN
1	0.22	Impervious Cover (pavement)	0.95	0.209	91	20.02
2	0.04	Lawn (Type B)	0.30	0.012	58	2.32
3				0.000		0.00
4				0.000		0.00
5				0.000		0.00
6				0.000		0.00
TOTAL AREA (acres) (total area of developed site)	0.26		Weighted C	0.85	Weighted CN	86

Summary

Outlet ID	0	***Notes***
Total Acreage (ac)	0.26	
Weighted C - Proposed Conditions	0.85	
Weighted CN - Proposed Conditions	86	
Time of Concentration PRE (hr)	0.85	
Time of Concentration POST (hr)	0.85	
Water Quality (WQ) Volume (ft^3)	802	Volume from 1 inch of rainfall
Channel Protection (CP) Volume (ft^3)	249	2-yr / 24-hr rainfall event (volume difference between pre-development and post-development
Infiltration Volume (ft^3) - *Required*	802	**Larger** of the WQ volume and CP volume
Infiltration Volume (ft^3) - *Provided*	0	Computed from the "BMP INPUT" worksheet
25-Year Peak Allowable Discharge (cfs)	0.00	
25-Year Flood Protection (FP) Volume (ft^3)	**526**	
25-Year TOTAL BASIN VOLUME (ft^3) - *Pre vs Post*	526	Use the **larger** of these two values (represents net 25-year volume, including credit for Infiltration Volume)
25-Year TOTAL BASIN VOLUME (ft^3) - *Restricted Outlet*	2,782	
25-Year Volume (ft3) - REQUIRED (net of infiltration)	2,782	
100-year RETENTION VOLUME (ft^3)	4,000	Use only for sites with approved ***No Outlet Certification***

Channel Protection Volume

Site Name:	3001 S CEDAR STREET
Total Site Area (acres)	0.00
2-Year, 24-Hour Rainfall:	2.38

Pre-development Conditions

Cover Type/Soil Type	Area (sf)	Area (ac)	CN	S	Q Runoff[1] (in)	Runoff Volume[2] (ft^3)
Impervious Cover (rooftop)	2,133	0.05	98	0.2	2.15	382
Impervious Cover (dense graded stone)	4,321	0.10	91	1.0	1.50	541
Lawn (Type B)	4,792	0.11	58	7.2	0.11	42
0	0	0.00	0			0
0	0	0.00				0
0	0	0.00				0
TOTAL	**11,246**	**0.26**	**N/A**	**N/A**	**N/A**	**966**

Post-development Conditions

Cover Type	Area (sf)	Area (ac)	CN	S	Q Runoff[1] (in)	Runoff Volume[2] (ft^3)
Impervious Cover (pavement)	9,583	0.22	91	1.0	1.50	1,199
Lawn (Type B)	1,742	0.04	58	7.2	0.11	15
0	0	0.00	0			0
0	0	0.00	0			0
0	0	0.00				0
0	0	0.00				0
TOTAL	**11,326**	**0.26**	**N/A**	**N/A**	**N/A**	**1,215**

V_{CP} Volume Increase (ft^3) 249

Compare the Channel Protection Volume with the Water Quality Volume, the Greater of the two is the Onsite Infiltration Requirement

V_{WQ} (ft^3) =	802
V_{CP} Volume Increase (ft^3) =	249
Onsite Infiltration Requirement, V_{INF} (ft^3) =	**802**

Flood Protection Volume: 10-yr

Site Name:	3001 S CEDAR STREET
Total Site Area (acres):	0.00
10-Year, 24-Hour Rainfall:	3.56

Pre-development Conditions

Cover Type/Soil Type	Area (sf)	Area (ac)	CN	S	Q Runoff (in)	Runoff Volume (ft^3)
Impervious Cover (rooftop)	2,133	0.05	98	0.2	3.33	591
Impervious Cover (dense grade	4,321	0.10	91	1.0	2.60	936
Lawn (Type B)	4,792	0.11	58	7.2	0.48	190
0	0	0.00	0			0
0	0	0.00				0
0	0	0.00				0
TOTAL	**11,246**	**0.26**	**N/A**	**N/A**	**N/A**	**1,717**

Post-development Conditions

Cover Type/Soil Type	Area (sf)	Area (ac)	CN	S	Q Runoff (in)	Runoff Volume (ft^3)
Impervious Cover (pavement)	9,583	0.22	91	1.0	2.60	2,075
Lawn (Type B)	1,742	0.04	58	7.2	0.48	69
0	0	0.00	0			0
0	0	0.00	0			0
0	0	0.00				0
0	0	0.00				0
TOTAL	**11,326**	**0.26**	**N/A**	**N/A**	**N/A**	**2,144**

V_{10} Runoff Volume Increase (ft^3) = 427

10-year peak detention pond discharge (cfs) = 0.23

Flood Protection Volume: 100-yr

Site Name:	3001 S CEDAR STREET
Total Site Area (acres):	0.00
100-Year, 24-Hour Rainfall:	5.71

Pre-development Conditions

Cover Type/Soil Type	Area (sf)	Area (ac)	CN	S	Q Runoff (in)	Runoff Volume (ft^3)
Impervious Cover (rooftop)	2,133	0.05	98	0.2	5.47	973
Impervious Cover (dense grade	4,321	0.10	91	1.0	4.67	1,683
Lawn (Type B)	4,792	0.11	58	7.2	1.58	630
0	0	0.00	0			0
0	0	0.00				0
0	0	0.00				0
TOTAL	**11,246**	**0.26**	**N/A**	**N/A**	**N/A**	**3,286**

Post-development Conditions

Cover Type/Soil Type	Area (sf)	Area (ac)	CN	S	Q Runoff (in)	Runoff Volume (ft^3)
Impervious Cover (pavement)	9,583	0.22	91	1.0	4.67	3,732
Lawn (Type B)	1,742	0.04	58	7.2	1.58	229
0	0	0.00	0			0
0	0	0.00	0			0
0	0	0.00				0
0	0	0.00				0
TOTAL	**11,326**	**0.26**	**N/A**	**N/A**	**N/A**	**3,962**

V_{100} Runoff Volume Increase (ft^3) = 675

100-year peak detention pond discharge (cfs) = 0.53

Flood Protection Volume: 25-yr

Site Name:	3001 S CEDAR STREET
Total Site Area (acres):	0.00
25-Year, 24-Hour Rainfall:	4.33

Pre-development Conditions

Cover Type/Soil Type	Area (sf)	Area (ac)	CN	S	Q Runoff (in)	Runoff Volume (ft^3)
Impervious Cover (rooftop)	2,133	0.05	98	0.2	4.09	728
Impervious Cover (dense grade	4,321	0.10	91	1.0	3.33	1,201
Lawn (Type B)	4,792	0.11	58	7.2	0.82	328
0	0	0.00	0			0
0	0	0.00				0
0	0	0.00				0
TOTAL	**11,246**	**0.26**	**N/A**	**N/A**	**N/A**	**2,256**

Post-development Conditions

Cover Type/Soil Type	Area (sf)	Area (ac)	CN	S	Q Runoff (in)	Runoff Volume (ft^3)
Impervious Cover (pavement)	9,583	0.22	91	1.0	3.33	2,663
Lawn (Type B)	1,742	0.04	58	7.2	0.82	119
0	0	0.00	0			0
0	0	0.00	0			0
0	0	0.00				0
0	0	0.00				0
TOTAL	**11,326**	**0.26**	**N/A**	**N/A**	**N/A**	**2,782**

V_{25} Runoff Volume Increase (ft^3) = 526

25-year peak detention pond discharge (cfs) = 0.34

REVISION TABLE

NUMBER	DATE	REVISED BY	DESCRIPTION

C & A ENGINEERS, LLC
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3001 S. CEDAR STREET
LANSING, MICHIGAN

STORMWATER PLAN

DATE: 7/1/2021

SCALE: 1"=20'

SHEET: C.6

APPROVED - PS E&I
DED 7-8-21

PROJECT INFORMATION	
ENGINEERED PRODUCT MANAGER	
ADS SALES REP	
PROJECT NO.	

ADS Advanced Drainage Systems, Inc.

SiteASSIST™ FOR STORMTECH INSTRUCTIONS, DOWNLOAD THE INSTALLATION APP

3001 N CEDAR ST

LANSING, MI

MC-3500 STORMTECH CHAMBER SPECIFICATIONS

1. CHAMBERS SHALL BE STORMTECH MC-3500.
2. CHAMBERS SHALL BE ARCH-SHAPED AND SHALL BE MANUFACTURED FROM VIRGIN, IMPACT-MODIFIED POLYPROPYLENE COPOLYMERS.
3. CHAMBERS SHALL MEET THE REQUIREMENTS OF ASTM F2418-16a, "STANDARD SPECIFICATION FOR POLYPROPYLENE (PP) CORRUGATED WALL STORMWATER COLLECTION CHAMBERS" CHAMBER CLASSIFICATION 45x76 DESIGNATION SS.
4. CHAMBER ROWS SHALL PROVIDE CONTINUOUS, UNOBSTRUCTED INTERNAL SPACE WITH NO INTERNAL SUPPORTS THAT WOULD IMPEDE FLOW OR LIMIT ACCESS FOR INSPECTION.
5. THE STRUCTURAL DESIGN OF THE CHAMBERS, THE STRUCTURAL BACKFILL, AND THE INSTALLATION REQUIREMENTS SHALL ENSURE THAT THE LOAD FACTORS SPECIFIED IN THE AASHTO LRFD BRIDGE DESIGN SPECIFICATIONS, SECTION 12.12, ARE MET FOR: 1) LONG-DURATION DEAD LOADS AND 2) SHORT-DURATION LIVE LOADS, BASED ON THE AASHTO DESIGN TRUCK WITH CONSIDERATION FOR IMPACT AND MULTIPLE VEHICLE PRESENCES.
6. CHAMBERS SHALL BE DESIGNED, TESTED AND ALLOWABLE LOAD CONFIGURATIONS DETERMINED IN ACCORDANCE WITH ASTM F2787, "STANDARD PRACTICE FOR STRUCTURAL DESIGN OF THERMOPLASTIC CORRUGATED WALL STORMWATER COLLECTION CHAMBERS". LOAD CONFIGURATIONS SHALL INCLUDE: 1) INSTANTANEOUS (<1 MIN) AASHTO DESIGN TRUCK LIVE LOAD ON MINIMUM COVER 2) MAXIMUM PERMANENT (75-YR) COVER LOAD AND 3) ALLOWABLE COVER WITH PARKED (1-WEEK) AASHTO DESIGN TRUCK.
7. REQUIREMENTS FOR HANDLING AND INSTALLATION:
   - TO MAINTAIN THE WIDTH OF CHAMBERS DURING SHIPPING AND HANDLING, CHAMBERS SHALL HAVE INTEGRAL, INTERLOCKING STACKING LUGS.
   - TO ENSURE A SECURE JOINT DURING INSTALLATION AND BACKFILL, THE HEIGHT OF THE CHAMBER JOINT SHALL NOT BE LESS THAN 3".
   - TO ENSURE THE INTEGRITY OF THE ARCH SHAPE DURING INSTALLATION, a) THE ARCH STIFFNESS CONSTANT AS DEFINED IN SECTION 6.2.8 OF ASTM F2418 SHALL BE GREATER THAN OR EQUAL TO 500 LBS/IN/IN. AND b) TO RESIST CHAMBER DEFORMATION DURING INSTALLATION AT ELEVATED TEMPERATURES (ABOVE 73° F / 23° C), CHAMBERS SHALL BE PRODUCED FROM REFLECTIVE GOLD OR YELLOW COLORS.
8. ONLY CHAMBERS THAT ARE APPROVED BY THE SITE DESIGN ENGINEER WILL BE ALLOWED. UPON REQUEST BY THE SITE DESIGN ENGINEER OR OWNER, THE CHAMBER MANUFACTURER SHALL SUBMIT A STRUCTURAL EVALUATION FOR APPROVAL BEFORE DELIVERING CHAMBERS TO THE PROJECT SITE AS FOLLOWS:
   - THE STRUCTURAL EVALUATION SHALL BE SEALED BY A REGISTERED PROFESSIONAL ENGINEER.
   - THE STRUCTURAL EVALUATION SHALL DEMONSTRATE THAT THE SAFETY FACTORS ARE GREATER THAN OR EQUAL TO 1.95 FOR DEAD LOAD AND 1.75 FOR LIVE LOAD, THE MINIMUM REQUIRED BY ASTM F2787 AND BY SECTIONS 3 AND 12.12 OF THE AASHTO LRFD BRIDGE DESIGN SPECIFICATIONS FOR THERMOPLASTIC PIPE.
   - THE TEST DERIVED CREEP MODULUS AS SPECIFIED IN ASTM F2418 SHALL BE USED FOR PERMANENT DEAD LOAD DESIGN EXCEPT THAT IT SHALL BE THE 75-YEAR MODULUS USED FOR DESIGN.
9. CHAMBERS AND END CAPS SHALL BE PRODUCED AT AN ISO 9001 CERTIFIED MANUFACTURING FACILITY.

IMPORTANT - NOTES FOR THE BIDDING AND INSTALLATION OF MC-3500 CHAMBER SYSTEM

1. STORMTECH MC-3500 CHAMBERS SHALL NOT BE INSTALLED UNTIL THE MANUFACTURER'S REPRESENTATIVE HAS COMPLETED A PRE-CONSTRUCTION MEETING WITH THE INSTALLERS.
2. STORMTECH MC-3500 CHAMBERS SHALL BE INSTALLED IN ACCORDANCE WITH THE "STORMTECH MC-3500/MC-4500 CONSTRUCTION GUIDE".
3. CHAMBERS ARE NOT TO BE BACKFILLED WITH A DOZER OR AN EXCAVATOR SITUATED OVER THE CHAMBERS. STORMTECH RECOMMENDS 3 BACKFILL METHODS:
   - STONESHOOTER LOCATED OFF THE CHAMBER BED.
   - BACKFILL AS ROWS ARE BUILT USING AN EXCAVATOR ON THE FOUNDATION STONE OR SUBGRADE.
   - BACKFILL FROM OUTSIDE THE EXCAVATION USING A LONG BOOM HOE OR EXCAVATOR.
4. THE FOUNDATION STONE SHALL BE LEVELED AND COMPACTED PRIOR TO PLACING CHAMBERS.
5. JOINTS BETWEEN CHAMBERS SHALL BE PROPERLY SEATED PRIOR TO PLACING STONE.
6. MAINTAIN MINIMUM - 6" (150 mm) SPACING BETWEEN THE CHAMBER ROWS.
7. INLET AND OUTLET MANIFOLDS MUST BE INSERTED A MINIMUM OF 12" (300 mm) INTO CHAMBER END CAPS.
8. EMBEDMENT STONE SURROUNDING CHAMBERS MUST BE A CLEAN, CRUSHED, ANGULAR STONE MEETING THE AASHTO M43 DESIGNATION OF #3 OR #4.
9. STONE MUST BE PLACED ON THE TOP CENTER OF THE CHAMBER TO ANCHOR THE CHAMBERS IN PLACE AND PRESERVE ROW SPACING.
10. THE CONTRACTOR MUST REPORT ANY DISCREPANCIES WITH CHAMBER FOUNDATION MATERIALS BEARING CAPACITIES TO THE SITE DESIGN ENGINEER.
11. ADS RECOMMENDS THE USE OF "FLEXSTORM CATCH IT" INSERTS DURING CONSTRUCTION FOR ALL INLETS TO PROTECT THE SUBSURFACE STORMWATER MANAGEMENT SYSTEM FROM CONSTRUCTION SITE RUNOFF.

NOTES FOR CONSTRUCTION EQUIPMENT

1. STORMTECH MC-3500 CHAMBERS SHALL BE INSTALLED IN ACCORDANCE WITH THE "STORMTECH MC-3500/MC-4500 CONSTRUCTION GUIDE".
2. THE USE OF EQUIPMENT OVER MC-3500 CHAMBERS IS LIMITED:
   - NO EQUIPMENT IS ALLOWED ON BARE CHAMBERS.
   - NO RUBBER TIRED LOADER, DUMP TRUCK, OR EXCAVATORS ARE ALLOWED UNTIL PROPER FILL DEPTHS ARE REACHED IN ACCORDANCE WITH THE "STORMTECH MC-3500/MC-4500 CONSTRUCTION GUIDE".
   - WEIGHT LIMITS FOR CONSTRUCTION EQUIPMENT CAN BE FOUND IN THE "STORMTECH MC-3500/MC-4500 CONSTRUCTION GUIDE".
3. FULL 36" (900 mm) OF STABILIZED COVER MATERIALS OVER THE CHAMBERS IS REQUIRED FOR DUMP TRUCK TRAVEL OR DUMPING.

USE OF A DOZER TO PUSH EMBEDMENT STONE BETWEEN THE ROWS OF CHAMBERS MAY CAUSE DAMAGE TO CHAMBERS AND IS NOT AN ACCEPTABLE BACKFILL METHOD. ANY CHAMBERS DAMAGED BY USING THE "DUMP AND PUSH" METHOD ARE NOT COVERED UNDER THE STORMTECH STANDARD WARRANTY.

CONTACT STORMTECH AT 1-888-892-2694 WITH ANY QUESTIONS ON INSTALLATION REQUIREMENTS OR WEIGHT LIMITS FOR CONSTRUCTION EQUIPMENT.

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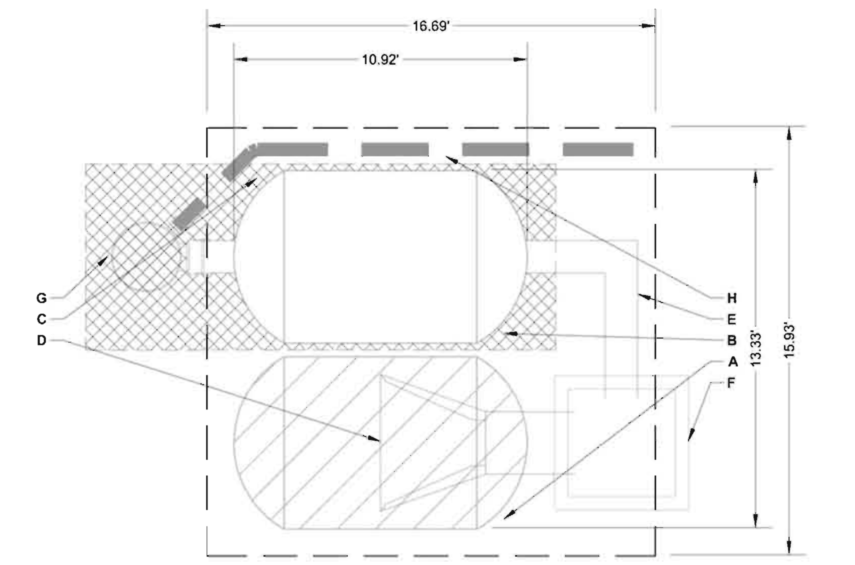
PROPOSED LAYOUT	
2	STORMTECH MC-3500 CHAMBERS
4	STORMTECH MC-3500 END CAPS
12	STONE ABOVE (in)
9	STONE BELOW (in)
40	STONE VOID
753	INSTALLED SYSTEM VOLUME (CF) (PERIMETER STONE INCLUDED) (COVER STONE INCLUDED) (BASE STONE INCLUDED)
266	SYSTEM AREA (SF)
65.2	SYSTEM PERIMETER (ft)

CONCEPTUAL ELEVATIONS	
MAXIMUM ALLOWABLE GRADE (TOP OF PAVEMENT/UNPAVED):	12.50
MINIMUM ALLOWABLE GRADE (UNPAVED WITH TRAFFIC):	6.50
MINIMUM ALLOWABLE GRADE (UNPAVED NO TRAFFIC):	6.00
MINIMUM ALLOWABLE GRADE (TOP OF RIGID CONCRETE PAVEMENT):	6.00
MINIMUM ALLOWABLE GRADE (BASE OF FLEXIBLE PAVEMENT):	6.00
TOP OF STONE:	5.50
TOP OF MC-3500 CHAMBER:	4.50
12" x 12" TOP MANIFOLD INVERT:	3.17
24" ISOLATOR ROW PLUS INVERT:	0.92
12" BOTTOM CONNECTION INVERT:	0.86
BOTTOM OF MC-3500 CHAMBER:	0.75
UNDERDRAIN INVERT:	0.00
BOTTOM OF STONE:	0.00

*INVERT ABOVE BASE OF CHAMBER

PART TYPE	ITEM ON LAYOUT	DESCRIPTION	INVERT*	MAX FLOW
PREFABRICATED END CAP	A	24" BOTTOM CORED END CAP, PART#: MC3500IEPP24BC / TYP OF ALL 24" BOTTOM CONNECTIONS AND ISOLATOR PLUS ROWS	2.06"	
PREFABRICATED END CAP	B	12" TOP CORED END CAP, PART#: MC3500IEPP12T / TYP OF ALL 12" TOP CONNECTIONS	29.04"	
PREFABRICATED END CAP	C	12" BOTTOM CORED END CAP, PART#: MC3500IEPP12B / TYP OF ALL 12" BOTTOM CONNECTIONS	1.35"	
FLAMP	D	INSTALL FLAMP ON 24" ACCESS PIPE / PART#: MC350024RAMP		
MANIFOLD	E	12" x 12" TOP MANIFOLD, ADS N-12	29.04"	
CONCRETE STRUCTURE	F	(DESIGN BY ENGINEER / PROVIDED BY OTHERS)		2.5 CFS IN
NYLOPLAST (OUTLET)	G	30" DIAMETER (DESIGN BY ENGINEER)		2.0 CFS OUT
UNDERDRAIN	H	6" ADS N-12 DUAL WALL PERFORATED HDPE UNDERDRAIN		



ISOLATOR ROW PLUS (SEE DETAIL)

PLACE MINIMUM 17.50' OF ADSPLUS175 WOVEN GEOTEXTILE OVER BEDDING STONE AND UNDERNEATH CHAMBER FEET FOR SCOUR PROTECTION AT ALL CHAMBER INLET ROWS

BED LIMITS

NOTES
- MANIFOLD SIZE TO BE DETERMINED BY SITE DESIGN ENGINEER. SEE TECH NOTE #6.32 FOR MANIFOLD SIZING GUIDANCE.
- DUE TO THE ADAPTATION OF THIS CHAMBER SYSTEM TO SPECIFIC SITE AND DESIGN CONSTRAINTS, IT MAY BE NECESSARY TO CUT AND COUPLE ADDITIONAL PIPE TO STANDARD MANIFOLD COMPONENTS IN THE FIELD.
- THE SITE DESIGN ENGINEER MUST REVIEW ELEVATIONS AND IF NECESSARY ADJUST GRADING TO ENSURE THE CHAMBER COVER REQUIREMENTS ARE MET.
- THIS CHAMBER SYSTEM WAS DESIGNED WITHOUT SITE-SPECIFIC INFORMATION ON SOIL CONDITIONS OR BEARING CAPACITY. THE SITE DESIGN ENGINEER IS RESPONSIBLE FOR DETERMINING THE SUITABILITY OF THE SOIL AND PROVIDING THE BEARING CAPACITY OF THE INSITU SOILS. THE BASE STONE DEPTH MAY BE INCREASED OR DECREASED ONCE THIS INFORMATION IS PROVIDED.
- **NOT FOR CONSTRUCTION:** THIS LAYOUT IS FOR DIMENSIONAL PURPOSES ONLY TO PROVE CONCEPT & THE REQUIRED STORAGE VOLUME CAN BE ACHIEVED ON SITE.

3001 N CEDAR ST LANSING, MI | DRAWN: JC | CHECKED: N/A | DATE: | PROJECT #: | REV | DRW | CHK | DESCRIPTION

StormTech® Chamber System 888-892-2694 | WWW.STORMTECH.COM
ADS 4640 TRUEMAN BLVD HILLIARD, OH 43026 1-800-733-7473

THIS DRAWING HAS BEEN PREPARED BASED ON INFORMATION PROVIDED TO ADS UNDER THE DIRECTION OF THE SITE DESIGN ENGINEER OR OTHER PROJECT REPRESENTATIVE. THE SITE DESIGN ENGINEER SHALL REVIEW THIS DRAWING PRIOR TO CONSTRUCTION. IT IS THE ULTIMATE RESPONSIBILITY OF THE SITE DESIGN ENGINEER TO ENSURE THAT THE PRODUCT(S) DEPICTED AND ALL ASSOCIATED DETAILS MEET ALL APPLICABLE LAWS, REGULATIONS, AND PROJECT REQUIREMENTS.

SHEET 2 OF 6

ADS

User Inputs

Chamber Model:	MC-3500
Outlet Control Structure:	Yes
Project Name:	3001 N CEDAR ST
Engineer:	james Carter
Project Location:	Michigan
Measurement Type:	Imperial
Required Storage Volume:	675 cubic ft.
Stone Porosity:	40%
Stone Foundation Depth:	9 in.
Stone Above Chambers:	12 in.
Average Cover Over Chambers:	18 in.
Design Constraint Dimensions:	(20 ft. x 20 ft.)

Results

System Volume and Bed Size

Installed Storage Volume:	752.52 cubic ft.
Storage Volume Per Chamber:	109.90 cubic ft.
Number Of Chambers Required:	2
Number Of End Caps Required:	4
Chamber Rows:	2
Maximum Length:	16.69 ft.
Maximum Width:	15.93 ft.
Approx. Bed Size Required:	265.85 square ft.

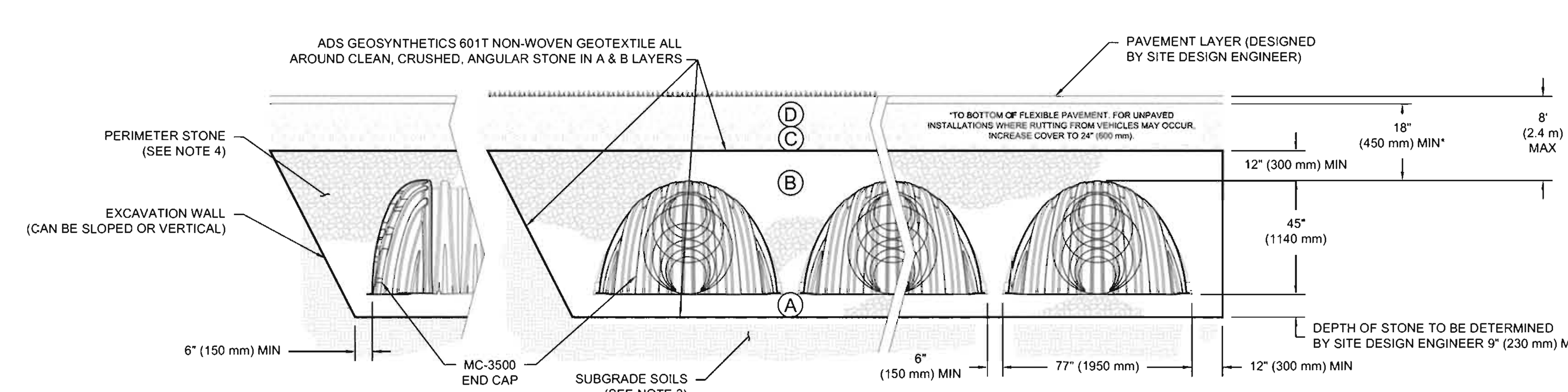
System Components

Amount Of Stone Required:	43.81 cubic yards
Volume Of Excavation (Not Including Fill):	54.16 cubic yards

ACCEPTABLE FILL MATERIALS: STORMTECH MC-3500 CHAMBER SYSTEMS

	MATERIAL LOCATION	DESCRIPTION	AASHTO MATERIAL CLASSIFICATIONS	COMPACTION / DENSITY REQUIREMENT
D	**FINAL FILL:** FILL MATERIAL FOR LAYER 'D' STARTS FROM THE TOP OF THE 'C' LAYER TO THE BOTTOM OF FLEXIBLE PAVEMENT OR UNPAVED FINISHED GRADE ABOVE. NOTE THAT PAVEMENT SUBBASE MAY BE PART OF THE 'D' LAYER	ANY SOIL/ROCK MATERIALS, NATIVE SOILS, OR PER ENGINEER'S PLANS. CHECK PLANS FOR PAVEMENT SUBGRADE REQUIREMENTS.	N/A	PREPARE PER SITE DESIGN ENGINEER'S PLANS. PAVED INSTALLATIONS MAY HAVE STRINGENT MATERIAL AND PREPARATION REQUIREMENTS.
C	**INITIAL FILL:** FILL MATERIAL FOR LAYER 'C' STARTS FROM THE TOP OF THE EMBEDMENT STONE ('B' LAYER) TO 24" (600 mm) ABOVE THE TOP OF THE CHAMBER. NOTE THAT PAVEMENT SUBBASE MAY BE A PART OF THE 'C' LAYER.	GRANULAR WELL-GRADED SOIL/AGGREGATE MIXTURES, <35% FINES OR PROCESSED AGGREGATE. MOST PAVEMENT SUBBASE MATERIALS CAN BE USED IN LIEU OF THIS LAYER.	AASHTO M145[1] A-1, A-2-4, A-3 OR AASHTO M43[1] 3, 357, 4, 467, 5, 56, 57, 6, 67, 68, 7, 78, 8, 89, 9, 10	BEGIN COMPACTIONS AFTER 24" (600 mm) OF MATERIAL OVER THE CHAMBERS IS REACHED. COMPACT ADDITIONAL LAYERS IN 12" (300 mm) MAX LIFTS TO A MIN. 95% PROCTOR DENSITY FOR WELL GRADED MATERIAL AND 95% RELATIVE DENSITY FOR PROCESSED AGGREGATE MATERIALS.
B	**EMBEDMENT STONE:** FILL SURROUNDING THE CHAMBERS FROM THE FOUNDATION STONE ('A' LAYER) TO THE 'C' LAYER ABOVE.	CLEAN, CRUSHED, ANGULAR STONE	AASHTO M43[1] 3, 4	NO COMPACTION REQUIRED.
A	**FOUNDATION STONE:** FILL BELOW CHAMBERS FROM THE SUBGRADE UP TO THE FOOT (BOTTOM) OF THE CHAMBER.	CLEAN, CRUSHED, ANGULAR STONE	AASHTO M43[1] 3, 4	PLATE COMPACT OR ROLL TO ACHIEVE A FLAT SURFACE.[2,3]

PLEASE NOTE:
1. THE LISTED AASHTO DESIGNATIONS ARE FOR GRADATIONS ONLY. THE STONE MUST ALSO BE CLEAN, CRUSHED, ANGULAR. FOR EXAMPLE, A SPECIFICATION FOR #4 STONE WOULD STATE: "CLEAN, CRUSHED, ANGULAR NO. 4 (AASHTO M43) STONE".
2. STORMTECH COMPACTION REQUIREMENTS ARE MET FOR 'A' LOCATION MATERIALS WHEN PLACED AND COMPACTED IN 9" (230 mm) (MAX) LIFTS USING TWO FULL COVERAGES WITH A VIBRATORY COMPACTOR.
3. WHERE INFILTRATION SURFACES MAY BE COMPROMISED BY COMPACTION, FOR STANDARD DESIGN LOAD CONDITIONS, A FLAT SURFACE MAY BE ACHIEVED BY RAKING OR DRAGGING WITHOUT COMPACTION EQUIPMENT. FOR SPECIAL LOAD DESIGNS, CONTACT STORMTECH FOR COMPACTION REQUIREMENTS.
4. ONCE LAYER 'C' IS PLACED, ANY SOIL/MATERIAL CAN BE PLACED IN LAYER 'D' UP TO THE FINISHED GRADE. MOST PAVEMENT SUBBASE SOILS CAN BE USED TO REPLACE THE MATERIAL REQUIREMENTS OF LAYER 'C' OR 'D' AT THE SITE DESIGN ENGINEER'S DISCRETION.



NOTES:

1. CHAMBERS SHALL MEET THE REQUIREMENTS OF ASTM F2418-16a, "STANDARD SPECIFICATION FOR POLYPROPYLENE (PP) CORRUGATED WALL STORMWATER COLLECTION CHAMBERS" CHAMBER CLASSIFICATION 45x76 DESIGNATION SS.
2. MC-3500 CHAMBERS SHALL BE DESIGNED IN ACCORDANCE WITH ASTM F2787 "STANDARD PRACTICE FOR STRUCTURAL DESIGN OF THERMOPLASTIC CORRUGATED WALL STORMWATER COLLECTION CHAMBERS".
3. THE SITE DESIGN ENGINEER IS RESPONSIBLE FOR ASSESSING THE BEARING RESISTANCE (ALLOWABLE BEARING CAPACITY) OF THE SUBGRADE SOILS AND THE DEPTH OF FOUNDATION STONE WITH CONSIDERATION FOR THE RANGE OF EXPECTED SOIL MOISTURE CONDITIONS.
4. PERIMETER STONE MUST BE EXTENDED HORIZONTALLY TO THE EXCAVATION WALL FOR BOTH VERTICAL AND SLOPED EXCAVATION WALLS.
5. REQUIREMENTS FOR HANDLING AND INSTALLATION:
   - TO MAINTAIN THE WIDTH OF CHAMBERS DURING SHIPPING AND HANDLING, CHAMBERS SHALL HAVE INTEGRAL, INTERLOCKING STACKING LUGS.
   - TO ENSURE A SECURE JOINT DURING INSTALLATION AND BACKFILL, THE HEIGHT OF THE CHAMBER JOINT SHALL NOT BE LESS THAN 3".
   - TO ENSURE THE INTEGRITY OF THE ARCH SHAPE DURING INSTALLATION, a) THE ARCH STIFFNESS CONSTANT AS DEFINED IN SECTION 6.2.8 OF ASTM F2418 SHALL BE GREATER THAN OR EQUAL TO 500 LBS/IN/IN. AND b) TO RESIST CHAMBER DEFORMATION DURING INSTALLATION AT ELEVATED TEMPERATURES (ABOVE 73° F / 23° C), CHAMBERS SHALL BE PRODUCED FROM REFLECTIVE GOLD OR YELLOW COLORS.

3001 N CEDAR ST LANSING, MI | DRAWN: JC | CHECKED: N/A | DATE: | PROJECT #: | REV | DRW | CHK | DESCRIPTION

StormTech® Chamber System 888-892-2694 | WWW.STORMTECH.COM
ADS 4640 TRUEMAN BLVD HILLIARD, OH 43026 1-800-733-7473

SHEET 3 OF 6

REVISION TABLE			
NUMBER	DATE	REVISED BY	DESCRIPTION

C & A ENGINEERS, LLC
10722 CORKERY LN
GRAND LEDGE, MI 48837
P: 517.898.8152 E: www.caengineersllc.com

3001 S. CEDAR STREET
LANSING, MICHIGAN

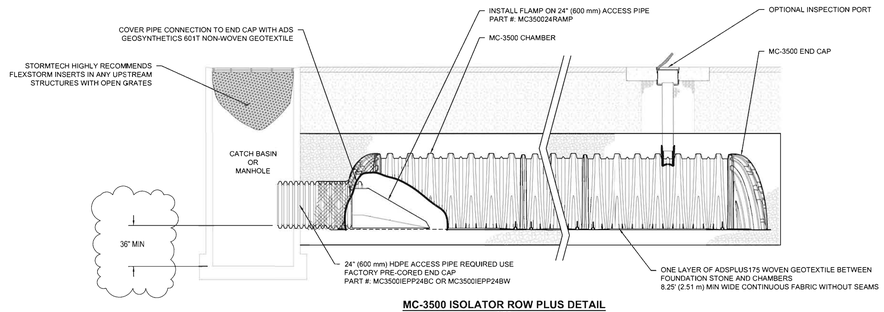
STORMWATER - STORMTECH
CHAMBER SPECIFICATION

DATE: 7/1/2021

SCALE: 1"=20'

SHEET: C.7

APPROVED - PS E&I
DED 7-8-21



MC-3500 ISOLATOR ROW PLUS DETAIL
NTS

INSPECTION & MAINTENANCE

STEP 1) INSPECT ISOLATOR ROW PLUS FOR SEDIMENT
- A. INSPECTION PORTS (IF PRESENT)
  - A.1. REMOVE/OPEN LID ON NYLOPLAST INLINE DRAIN
  - A.2. REMOVE AND CLEAN FLEXSTORM FILTER IF INSTALLED
  - A.3. USING A FLASHLIGHT AND STADIA ROD, MEASURE DEPTH OF SEDIMENT AND RECORD ON MAINTENANCE LOG
  - A.4. LOWER A CAMERA INTO ISOLATOR ROW PLUS FOR VISUAL INSPECTION OF SEDIMENT LEVELS (OPTIONAL)
  - A.5. IF SEDIMENT IS AT, OR ABOVE, 3" (80 mm) PROCEED TO STEP 2. IF NOT, PROCEED TO STEP 3.
- B. ALL ISOLATOR PLUS ROWS
  - B.1. REMOVE COVER FROM STRUCTURE AT UPSTREAM END OF ISOLATOR ROW PLUS
  - B.2. USING A FLASHLIGHT, INSPECT DOWN THE ISOLATOR ROW PLUS THROUGH OUTLET PIPE
    - i) MIRRORS ON POLES OR CAMERAS MAY BE USED TO AVOID A CONFINED SPACE ENTRY
    - ii) FOLLOW OSHA REGULATIONS FOR CONFINED SPACE ENTRY IF ENTERING MANHOLE
  - B.3. IF SEDIMENT IS AT, OR ABOVE, 3" (80 mm) PROCEED TO STEP 2. IF NOT, PROCEED TO STEP 3.

STEP 2) CLEAN OUT ISOLATOR ROW PLUS USING THE JETVAC PROCESS
- A. A FIXED CULVERT CLEANING NOZZLE WITH REAR FACING SPREAD OF 45" (1.1 m) OR MORE IS PREFERRED
- B. APPLY MULTIPLE PASSES OF JETVAC UNTIL BACKFLUSH WATER IS CLEAN
- C. VACUUM STRUCTURE SUMP AS REQUIRED

STEP 3) REPLACE ALL COVERS, GRATES, FILTERS, AND LIDS; RECORD OBSERVATIONS AND ACTIONS.

STEP 4) INSPECT AND CLEAN BASINS AND MANHOLES UPSTREAM OF THE STORMTECH SYSTEM.

NOTES

1. INSPECT EVERY 6 MONTHS DURING THE FIRST YEAR OF OPERATION. ADJUST THE INSPECTION INTERVAL BASED ON PREVIOUS OBSERVATIONS OF SEDIMENT ACCUMULATION AND HIGH WATER ELEVATIONS.
2. CONDUCT JETTING AND VACTORING ANNUALLY OR WHEN INSPECTION SHOWS THAT MAINTENANCE IS NECESSARY.

3001 N CEDAR ST
LANSING, MI
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PROJECT #: CHECKED: N/A

REV	DRW	CHK	DESCRIPTION

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StormTech® Chamber System
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SHEET
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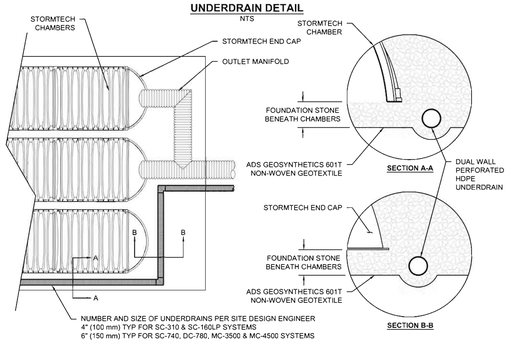
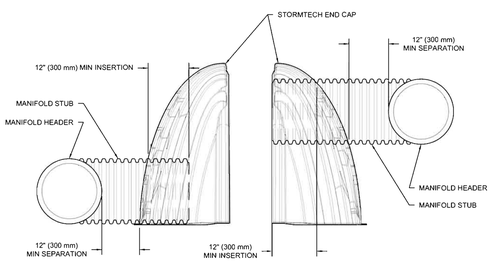
UNDERDRAIN DETAIL
NTS

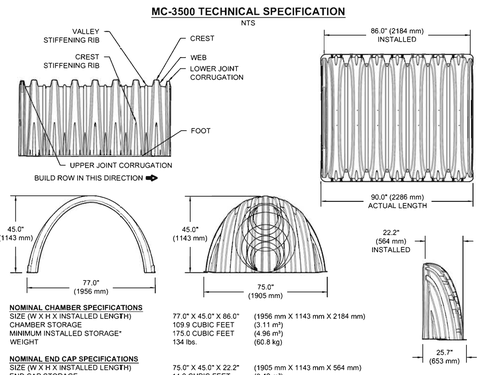


MC-SERIES END CAP INSERTION DETAIL
NTS



NOTE: MANIFOLD STUB MUST BE LAID HORIZONTAL FOR A PROPER FIT IN END CAP OPENING.

MC-3500 TECHNICAL SPECIFICATION
NTS



NOMINAL CHAMBER SPECIFICATIONS

SIZE (W X H X INSTALLED LENGTH)	77.0" X 45.0" X 86.0"	(1956 mm X 1143 mm X 2184 mm)
CHAMBER STORAGE	109.9 CUBIC FEET	(3.11 m^3)
MINIMUM INSTALLED STORAGE*	175.0 CUBIC FEET	(4.96 m^3)
WEIGHT	134 lbs.	(60.8 kg)

NOMINAL END CAP SPECIFICATIONS

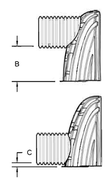
SIZE (W X H X INSTALLED LENGTH)	75.0" X 45.0" X 22.2"	(1905 mm X 1143 mm X 564 mm)
END CAP STORAGE	14.9 CUBIC FEET	(0.42 m^3)
MINIMUM INSTALLED STORAGE*	45.1 CUBIC FEET	(1.28 m^3)
WEIGHT	49 lbs.	(22.2 kg)

*ASSUMES 12" (305 mm) STONE ABOVE, 9" (229 mm) STONE FOUNDATION, 6" SPACING BETWEEN CHAMBERS, 6" (152 mm) STONE PERIMETER IN FRONT OF END CAPS AND 40% STONE POROSITY

STUBS AT BOTTOM OF END CAP FOR PART NUMBERS ENDING WITH "B"
STUBS AT TOP OF END CAP FOR PART NUMBERS ENDING WITH "T"
END CAPS WITH A WELDED CROWN PLATE END WITH "C"
END CAPS WITH A PREFABRICATED WELDED STUB END WITH "W"

PART #	STUB	B	C
MC3500IEPP06T	6" (150 mm)	33.21" (844 mm)	---
MC3500IEPP06B		---	0.66" (17 mm)
MC3500IEPP08T	8" (200 mm)	31.16" (791 mm)	---
MC3500IEPP08B		---	0.81" (21 mm)
MC3500IEPP10T	10" (250 mm)	29.04" (738 mm)	---
MC3500IEPP10B		---	0.93" (24 mm)
MC3500IEPP12T	12" (300 mm)	26.38" (670 mm)	---
MC3500IEPP12B		---	1.35" (34 mm)
MC3500IEPP15T	15" (375 mm)	23.39" (594 mm)	---
MC3500IEPP15B		---	1.50" (38 mm)
MC3500IEPP18TC	18" (450 mm)	20.03" (509 mm)	---
MC3500IEPP18TW			
MC3500IEPP18BC		---	1.77" (45 mm)
MC3500IEPP18BW			
MC3500IEPP24TC	24" (600 mm)	14.48" (368 mm)	---
MC3500IEPP24TW			
MC3500IEPP24BC		---	2.06" (52 mm)
MC3500IEPP24BW			
MC3500IEPP30BC	30" (750 mm)	---	2.75" (70 mm)

NOTE: ALL DIMENSIONS ARE NOMINAL



CUSTOM PRECORED INVERTS ARE AVAILABLE UPON REQUEST. INVENTORIED MANIFOLDS INCLUDE 12-24" (300-600 mm) SIZE ON SIZE AND 15-48" (375-1200 mm) ECCENTRIC MANIFOLDS. CUSTOM INVERT LOCATIONS ON THE MC-3500 END CAP CUT IN THE FIELD ARE NOT RECOMMENDED FOR PIPE SIZES GREATER THAN 10" (250 mm). THE INVERT LOCATION IN COLUMN 'B' ARE THE HIGHEST POSSIBLE FOR THE PIPE SIZE.

3001 N CEDAR ST
LANSING, MI
DATE: DRAWN: JC
PROJECT #: CHECKED: N/A

REV	DRW	CHK	DESCRIPTION

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StormTech® Chamber System
888-892-2694 | WWW.STORMTECH.COM

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SHEET
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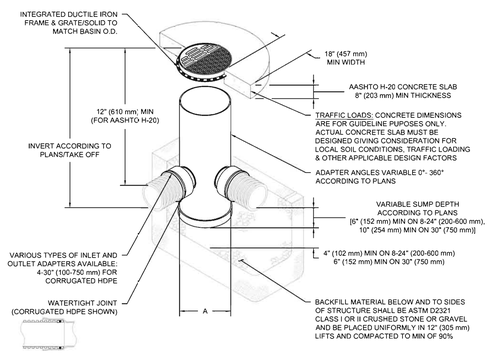
NYLOPLAST DRAIN BASIN
NTS



NOTES
1. 8-30" (200-750 mm) GRATES/SOLID COVERS SHALL BE DUCTILE IRON PER ASTM A536 GRADE 70-50-05
2. 12-30" (300-750 mm) FRAMES SHALL BE DUCTILE IRON PER ASTM A536 GRADE 70-50-05
3. DRAIN BASIN TO BE CUSTOM MANUFACTURED ACCORDING TO PLAN DETAILS
4. DRAINAGE CONNECTION STUB JOINT TIGHTNESS SHALL CONFORM TO ASTM D3212 FOR CORRUGATED HDPE (ADS & HANCOR DUAL WALL) & SDR 35 PVC
5. FOR COMPLETE DESIGN AND PRODUCT INFORMATION: **WWW.NYLOPLAST-US.COM**
6. TO ORDER CALL: **800-821-6710**

A	PART #	GRATE/SOLID COVER OPTIONS		
8" (200 mm)	2808AG	PEDESTRIAN LIGHT DUTY	STANDARD LIGHT DUTY	SOLID LIGHT DUTY
10" (250 mm)	2810AG	PEDESTRIAN LIGHT DUTY	STANDARD LIGHT DUTY	SOLID LIGHT DUTY
12" (300 mm)	2812AG	PEDESTRIAN AASHTO H-10	STANDARD AASHTO H-20	SOLID AASHTO H-20
15" (375 mm)	2815AG	PEDESTRIAN AASHTO H-10	STANDARD AASHTO H-20	SOLID AASHTO H-20
18" (450 mm)	2818AG	PEDESTRIAN AASHTO H-10	STANDARD AASHTO H-20	SOLID AASHTO H-20
24" (600 mm)	2824AG	PEDESTRIAN AASHTO H-10	STANDARD AASHTO H-20	SOLID AASHTO H-20
30" (750 mm)	2830AG	PEDESTRIAN AASHTO H-20	STANDARD AASHTO H-20	SOLID AASHTO H-20

3001 N CEDAR ST
LANSING, MI
DATE: DRAWN: JC
PROJECT #: CHECKED: N/A

REV	DRW	CHK	DESCRIPTION

Nyloplast®
770-932-2443 | WWW.NYLOPLAST-US.COM

ADS 4640 TRUEMAN BLVD HILLIARD, OH 43026 1-800-733-7473

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SHEET
6 OF 6

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C & A ENGINEERS, LLC
10722 CORKERY LN
GRAND LEDGE, MI 48837
P: 517.849.9152 E: www.caengineersllc.com

3001 S. CEDAR STREET
LANSING, MICHIGAN

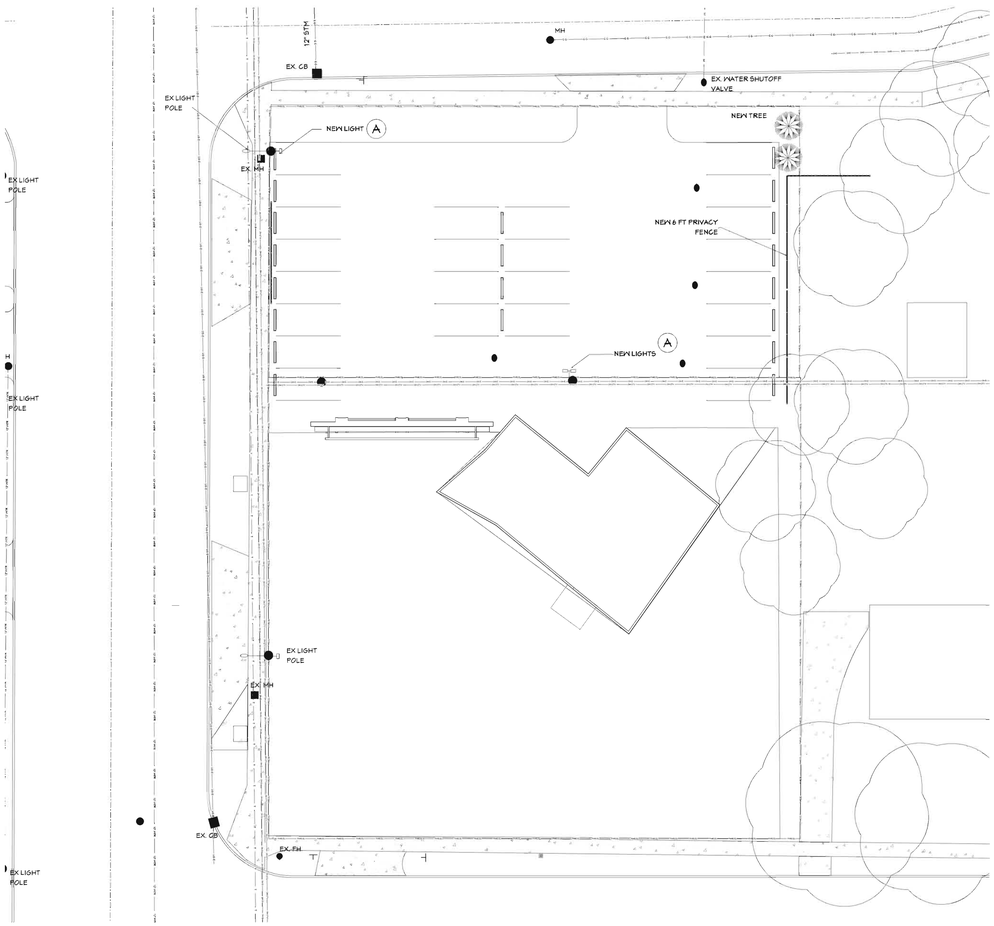
STORMWATER - STORMTECH CHAMBER SPECIFICATION

DATE: 7/1/2021

SCALE: 1"=20'

SHEET: C.8

APPROVED - PS E&I
DED 7-8-21



LIGHTING REQUIREMENTS		
CODE SECTION	REQUIRED	PROPOSED
§ 19.08.A.2	ALL LIGHTING SHALL BE SHIELDED AND DIRECTED DOWNWARD	PROVIDED
§ 19.08.A.4	MAXIMUM LIGHT TRESSPASS: 0.5 FC (MEASURED AT 5 FT ABOVE GRADE)	0.5 FC
§ 19.08.C	MAXIMUM FIXTURE HEIGHT: 20 FT	20 FT

LIGHTING STATISTICS			
DESCRIPTION	AVERAGE	MINIMUM	MAXIMUM
OVERALL SITE	1.4 FC	0.0 FC	8.2 FC
PROPERTY LINE	0.1 FC	0.0 FC	0.5 FC

PROPOSED FIXTURE 'A'

IRRIGATION NOTE

IRRIGATION CONTRACTOR TO PROVIDE A DESIGN FOR AN IRRIGATION SYSTEM SEPARATING PLANTING BEDS FROM LAWN AREA. PRIOR TO CONSTRUCTION, DESIGN IS TO BE SUBMITTED TO THE PROJECT LANDSCAPE DESIGNER FOR REVIEW AND APPROVAL. WHERE POSSIBLE, DRIP IRRIGATION AND OTHER WATER CONSERVATION TECHNIQUES SUCH AS RAIN SENSORS SHALL BE IMPLEMENTED. CONTRACTOR TO VERIFY MAXIMUM ON SITE DYNAMIC WATER PRESSURE AVAILABLE MEASURED IN PSI. PRESSURE REDUCING DEVICES OR BOOSTER PUMPS SHALL BE PROVIDED TO MEET SYSTEM PRESSURE REQUIREMENTS. DESIGN TO SHOW ALL VALVES, PIPING, HEADS, BACKFLOW PREVENTION, METERS, CONTROLLERS, AND SLEEVES WITHIN HARDSCAPE AREAS.

LANDSCAPING NOTES

1. THE CONTRACTOR SHALL RESTORE ALL DISTURBED GRASS AND LANDSCAPED AREAS TO MATCH EXISTING CONDITIONS UNLESS INDICATED OTHERWISE WITHIN THE PLAN SET.
2. THE CONTRACTOR SHALL RESTORE ALL DISTURBED LAWN AREAS WITH A MINIMUM 4 INCH LAYER OF TOPSOIL AND SEED.
3. THE CONTRACTOR SHALL RESTORE MULCH AREAS WITH A MINIMUM 3 INCH LAYER OF MULCH .
4. THE MAXIMUM SLOPE ALLOWABLE IN LANDSCAPE RESTORATION AREAS SHALL BE 3 FEET HORIZONTAL TO 1 FOOT VERTICAL (3:1 SLOPE) UNLESS INDICATED OTHERWISE WITHIN THE PLAN SET.
5. THE CONTRACTOR IS REQUIRED TO LOCATE ALL SPRINKLER HEADS IN AREA OF LANDSCAPING DISTURBANCE PRIOR TO CONSTRUCTION. THE CONTRACTOR SHALL RELOCATE SPRINKLER HEADS AND LINES IN ACCORDANCE WITH OWNER'S DIRECTION WITHIN AREAS OF DISTURBANCE.
6. THE CONTRACTOR SHALL ENSURE THAT ALL DISTURBED LANDSCAPED AREAS ARE GRADED TO MEET FLUSH AT THE ELEVATION OF WALKWAYS AND TOP OF CURB ELEVATIONS EXCEPT UNLESS INDICATED OTHERWISE WITHIN THE PLAN SET. NO ABRUPT CHANGES IN GRADE ARE PERMITTED IN DISTURBED LANDSCAPING AREAS.

PLANT SCHEDULE					
NUMBER	QTY	COMMON NAMES	SCIENTIFIC NAME	MAX. HT	MIN HT
P02	2	NORWAY SPRUCE	PICEA ABIES	24'+	24'+
P03	22	NIKKO MAPLE	ACER NIKOENSE, ACER MAXIMOWICZIANUM	24'+	24'+

*ALL PLANTS ARE NATIVE TO LOWER MICHIGAN

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P: 517.849.9152 E: uuuu.caengineersllc.com

3001 S. CEDAR STREET
LANSING, MICHIGAN

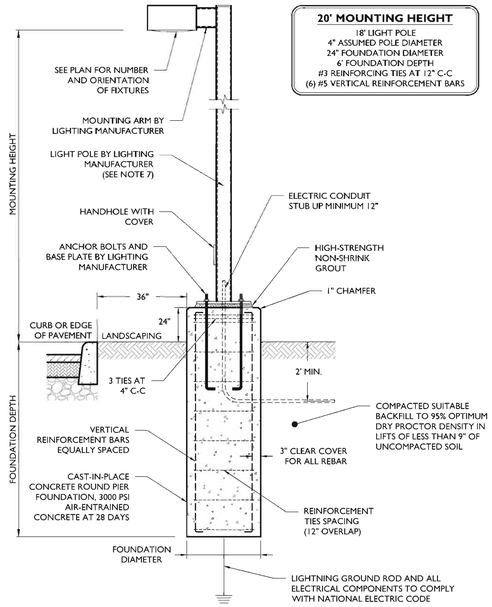
PROPOSED LANDSCAPE PLAN

DATE: 7/1/2021

SCALE: 1"=20'

SHEET: C.9

APPROVED - PS E&I
DED 7-8-21

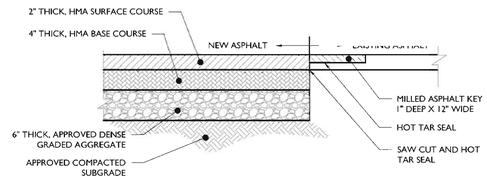


LIGHT POLE INSTALLATION DETAIL

NOT TO SCALE

NOTES:
1. MINIMUM SOIL BEARING PRESSURE OF 1500 PSF, SOIL FRICTION ANGLE OF 30 DEGREES, AND SOIL DRY UNIT WEIGHT OF 120 PCF SHALL BE CONFIRMED IN THE FIELD BY A QUALIFIED PROFESSIONAL.
2. CAST-IN-PLACE CONCRETE SHALL BE CONSOLIDATED USING VIBRATOR.
3. ALL REBAR TO BE NEW GRADE 60 STEEL.
4. PRE-CAST PIERS ACCEPTABLE UPON WRITTEN APPROVAL OF SHOP DRAWING BY ENGINEER.
5. CONCRETE TO BE INSTALLED A MINIMUM OF 7 DAYS PRIOR TO INSTALLING LIGHT POLE. POURED CONCRETE MIX REQUIRED TO OBTAIN 80% OF DESIGN STRENGTH PRIOR TO INSTALLING LIGHT POLE.
6. CONCRETE SHALL HAVE A MAXIMUM SLUMP OF 4" (WITHIN 1" TOLERANCE).
7. POLE SHALL BE RATED FOR 10 MPH HIGHER THAN MAXIMUM WIND SPEED 33FT ABOVE GROUND FOR THE AREA BASED ON ANSI/ASCE 7-93.
8. POUR TO BE TERMINATED AT A FORM.
9. WORK SHALL CONFORM TO ACI BEST PRACTICES FOR APPROPRIATE TEMPERATURE AND WEATHER CONDITIONS.
10. CONTRACTOR TO TEMPORARILY SUPPORT ADJACENT SOIL AND STRUCTURES DURING EXCAVATION IF REQUIRED.

1

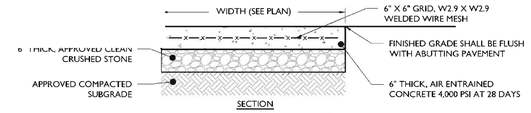


FULL DEPTH ASPHALT PAVEMENT DETAIL

NOT TO SCALE

NOTE:
HMA MIX AND DENSE GRADED AGGREGATE SHALL CONFORM TO STATE DEPARTMENT OF TRANSPORTATION SPECIFICATIONS.

2

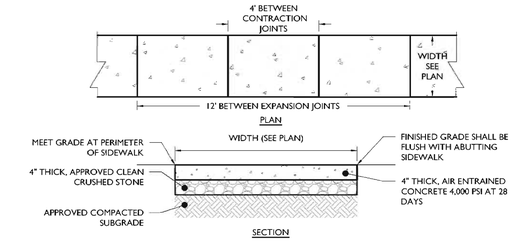


REINFORCED 6" CONCRETE MAT

NOT TO SCALE

NOTES:
1. ½" EXPANSION JOINTS WITH WATER SEAL SHALL BE PROVIDED AT 12' INTERVALS WITH PRE-MOLDED, BITUMINOUS JOINT FILLER, RECESSED ¼" FROM THE SURFACE. LONGITUDINAL REBAR TO BE CUT AT EXPANSION JOINTS.
2. 1" DEEP BY ¼" WIDE, TOOLED CONTRACTION JOINTS SHALL BE PROVIDED AT MID-POINT BETWEEN EXPANSION JOINTS OR 6' INTERVALS MAX.
3. CONCRETE SHALL RECEIVE BROOM FINISH.
4. ALL EXPOSED CORNERS TO HAVE 12" CHAMFER.

3

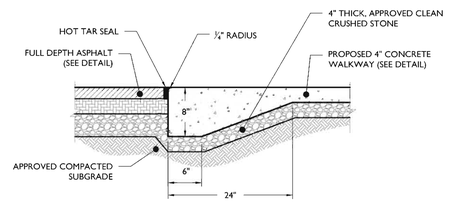


CONCRETE WALKWAY DETAIL

NOT TO SCALE

NOTES:
1. MAXIMUM CROSS SLOPE SHALL BE ¼" PER FOOT.
2. ¼" EXPANSION JOINTS SHALL BE PROVIDED AT 12' INTERVALS WITH PRE-MOLDED, BITUMINOUS JOINT FILLER, RECESSED ¼" FROM THE SURFACE.
3. 1" DEEP BY ¼" WIDE, TOOLED CONTRACTION JOINTS SHALL BE PROVIDED AT 4' INTERVALS.
4. EXPANSION JOIN SHALL BE PROVIDED WHERE ADJACENT TO A BUILDING.

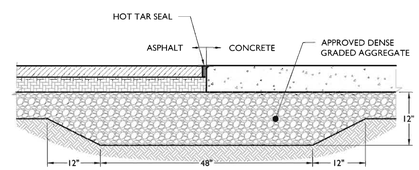
4



CONCRETE WALKWAY TO ASPHALT TRANSITION DETAIL

NOT TO SCALE

5

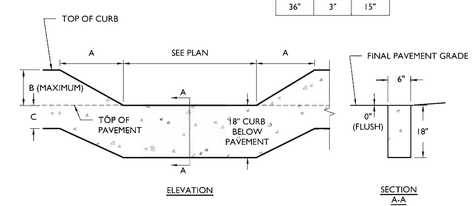


CONCRETE TO ASPHALT TRANSITION DETAIL

NOT TO SCALE

6

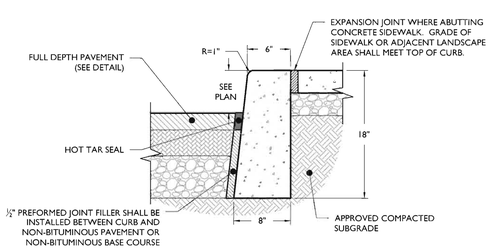
FLUSH CURB DIMENSIONS		
A	B	C
72"	6"	12"
60"	5"	13"
48"	4"	14"
36"	3"	15"



FLUSH CURB DETAIL

NOT TO SCALE

7

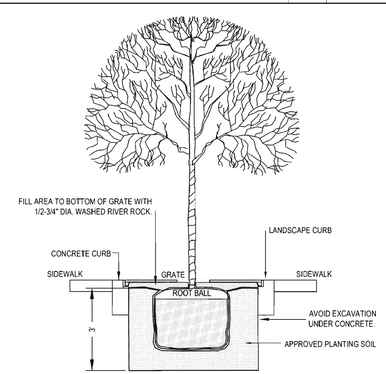


CONCRETE CURB DETAIL

NOT TO SCALE

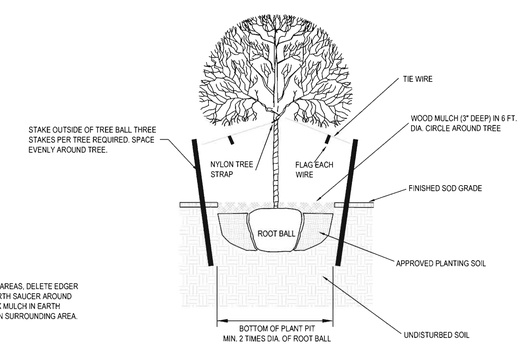
NOTES:
1. CONCRETE SHALL BE 3500 PSI AT 28 DAYS, AIR-ENTRAINED.
2. TRANSVERSE EXPANSION JOINTS SHALL BE PROVIDED AT 20 FOOT INTERVALS WITH PRE-MOLDED, BITUMINOUS JOINT FILLER, RECESSED ½" FROM SURFACE.
3. HALF DEPTH CONTRACTION JOINTS SHALL BE PROVIDED AT 10 FOOT INTERVALS.
4. 18" CURB DEPTH SHALL BE MAINTAINED AT DEPRESSED OR FLUSH CURBED AREAS.

8



TREE PIT: EXCAVATE FULL WIDTH OF GRATE OPENING AND 3' DEEP. BACKFILL WITH PLANTING SOIL. INSTALL DRIP IRRIGATION SO AS NOT TO INTERFERE WITH OR DAMAGE ROOT BALL.

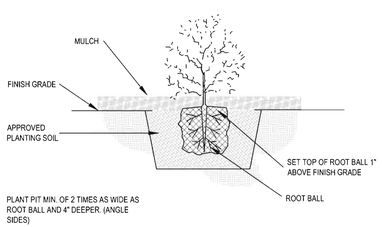
9 NO SCALE TYPICAL TREE GRATE PLANTING SECTION



NOTE:

FOR TREES IN SEED OR MULCH AREAS, DELETE EDGER AND FORM 3'-4' HIGH 6' DIA. EARTH SAUCER AROUND TREE. INSTALL WOOD OR ROCK MULCH IN EARTH SAUCER DEPENDING ON TYPE IN SURROUNDING AREA.

10 NO SCALE TYPICAL TREE PLANTING DETAILS



11 NO SCALE SHRUB PLANTING DETAILS

REVISION TABLE		
NUMBER	DATE	REVISED BY	DESCRIPTION

C & A ENGINEERS, LLC
10722 CORKERY LN
GRAND LEDGE, MI 48837
P: 517.840.9152 E: www.caengineersllc.com

3001 S. CEDAR STREET
LANSING, MICHIGAN

CONSTRUCTION DETAILS

DATE: 7/1/2021

SCALE: 1"=20'

SHEET: C.10

8 0 3 7 4 3 0
Tx:4022079
4/27/2012 10:37:00 AM

2012-019688
CURTIS HERTEL JR
INGHAM COUNTY MICHIGAN
REGISTER OF DEEDS
RECORDED ON:
05/01/2012 09:58 AM
PAGES: 2

QUIT CLAIM DEED STATUTORY FORM

KNOW ALL MEN BY THESE PRESENTS: That Cedarplace Associates Limited Partnership, a Michigan Limited Partnership f/k/a Cedarplace Associates Limited Dividend Housing Association Limited Partnership, a Michigan Limited Partnership

whose address is 29201 Telegraph Road., Suite 500, Southfield, Michigan 48034

Quit Claim to:

Cedarplace Associates Limited Partnership, a Michigan Limited Partnership f/k/a Cedarplace Associates Limited Dividend Housing Association Limited Partnership, a Michigan Limited Partnership;

Cedarplace Associates Limited Partnership has changed its name from Cedarplace Associates Limited Dividend Housing Association Limited Partnership, such that this Quit Claim Deed confirms title already vested in Cedarplace Associates Limited Partnership.

07168093

For the sum of $1.00,
Exempt from County and State Transfer Tax pursuant to MCL 207.505(a) and (l) and MCL 207.526(a) and (n)

whose address is 29201 Telegraph Road, Suite 500, Southfield, Michigan 48034

the following described premises situated in the City of Lansing, County of Ingham and State of Michigan, to-wit:

A parcel of land in the Northwest 1/4 of Section 4, Township 3 North, Range 2 West, City of Lansing, Ingham County, Michigan, the surveyed boundary of said parcel described as: Commencing at the North 1/4 corner of said Section 4; thence South along the North-South 1/4 line of said Section 4 a distance of 330.00 feet to the point of beginning of this description; Thence continuing South along said North-South 1/4 line 611.46 feet (assessed as 611.45 feet) to a point 600.00 feet North of the North line of a Consumers Power Company Right of Way; Thence North 89°55'00"West parallel with said North line 97.77 feet (assessed as 97.88 feet); Thence North 38°27'40"West, 705.09 feet; Thence North 11°33'30"West, 40.00 feet; Thence Southwesterly 34.27 feet along a curve to the right, said curve having a radius of 790.00 feet, a delta angle of 2°29'08", and a chord of 34.27 feet bearing South 78°41'46"West; Thence North 00°11'00"East, 358.59 feet to the North line of said Section 4; Thence South 89°49'00"East along said North line, 444.80 feet; Thence South parallel with said North-South 1/4 line, 330.00 feet; Thence South 89°49'00"East parallel with said North line, 132.00 feet to the point of beginning.

Together with an easement for ingress and egress for pedestrian use, said easement running with the aforedescribed land including the right to construct and maintain said walkways with underground utilities, including lighting as are necessary and landscaping, over the following described property:

Beginning on the North-South 1/4 line of Section 4, Township 3 North, Range 2 West, City of Lansing, Ingham County, Michigan, at a point South 941.4 feet from the North 1/4 corner thereof; Thence continuing along said 1/4 line South 7.5 feet; Thence North 89°59'20" East, 263.77 feet; Thence South 00°00'40" East, 15.0 feet; Thence along the Northerly line of a 15 foot storm drain easement the following two courses: South 89°59'20"West, 323.16 feet; Thence North 38°27'40"West, 28.89 feet; Thence South 89°55'East, 77.36 feet to the point of beginning.

together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

Dated this 20th day of April, 2012.

Signed in the presence of.

Cedarplace Associates Limited Partnership,
a Michigan Limited Partnership
f/k/a Cedarplace Associates, Limited
Dividend Housing Association, a Michigan
Limited Partnership

Print Name: Lisa R. Hopps

Print Name: BETH MONACHINO

By: Forest City Equity Services, Inc.,
an Ohio corporation,
General Partner

By: _____
Mark Gerteis
Vice President

State of Ohio)
)ss:
County of Cuyahoga)

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above-named Cedarplace Associates Limited Partnership f/k/a Cedarplace Associates Limited Dividend Housing Association Limited Partnership, by Forest City Equity Services, Inc., an Ohio corporation, its general partner by Mark Gerteis, its Vice President, who acknowledged that he did each sign the foregoing instrument and that the same is the free act and deed of said corporate general partner on behalf of said limited partnership, and the free act and deed of said individual personally and as such officer.

In Testimony Whereof, I have hereunto set my hand and official seal at Cleveland, Ohio, this 20th day of April, 2012.

NOTARIAL SEAL STATE OF OHIO

AMY L. BIRD
Notary Public, State of Ohio
Recorded in Cuyahoga County
My Commission Expires
April 26, 2015

Notary Public
Cuyahoga County, Ohio
My Commission Expires: _____

When Recorded return to:
Lisa R. Hopps, Esq.
50 Public Square
Suite 1360
Cleveland, Ohio 44113

Drafted by:
Lisa R. Hopps, Esq.
50 Public Square
Suite 1360
Cleveland, Ohio 44113

Send Subsequent Tax Bills To:

Tax Parcel #:
33-01-05-04-126-051

Recording Fee:

Revenue Stamps:
Exempt pursuant to
MCL 207.505(a) and (l) and
MCL 207.526 (a) and (n)

General Partner/Member Experience
This page must be included in Exhibit 12a

General Partner/ Member Name:	RCH Cedar Place GP, LLC (an affiliate of Rose Companies Holdings, LLC aka "Jonathan Rose Companies")
Is the General Partner/Member shown in Section C.1 of the LIHTC Program Application?	yes

If you answered "No," please explain the relationship between the owner shown here to the owner in the application:

RCH Cedar Place GP, LLC is a project specific entity, formed as an affiliate of Rose Companies Holdings, LLC (the sponsor / guarantor), more commonly know as Jonathan Rose Companies, the founder and CEO of which is Jonathan F.P. Rose (principal). Rose Community Development Company, LLC is the wholly-owned development entity of Rose Companies Holdings, LLC.

At different points in history, Jonathan F.P. Rose and Jonathan Rose Companies have also operated under other various entity names including "Rose Capital, LLC" as GP and "Affordable Housing Development Company, LLC" as Developer.

Complete the chart below including ALL affordable developments the GP/Member has experience in owning and developing. Failure to fully complete this chart or clearly define the relationship between the entitie(s) shown above to the information presented in the LIHTC Program Application may result in a loss of points when applying to LIHTC.

Name and Project Number of Project Owned	City and State	Number of Units	Construction type	Date of Ownership (mm/dd/yy)		Date Project Last Placed in Service	Type of Financing as defined by Tier 1 in Scoring Criteria Section D, #1	LIHTC Project?	8609 issue date (mm/dd/yy)	Has the project materially defaulted on any obligation?*	Does the Project have any uncorrected 8823s that have been outstanding longer than 6 months?**	Included in Owner/GP Expereience Points? Which tier(s)?
				Begin	End							
Example: ABC Apts A12345	**Lansing, MI**	**23**	**Acq./Rehab**	**3/1/2001**	**current**	**10/1/2011**	**HUD 221 (d)(4)**	Yes	**1/5/2012**	**No**	**No**	**2/3**
City Views (GA -	Atlanta, GA	181	Acq./Rehab	4/1/2020	current	Under Constr.	4% LIHTC / TEB (Freddie TEL)	Yes	TBD	No	No	
Golden West Tower (CA-	Torrence, CA	180	Acq./Rehab	2/1/2020	current	12/31/2020	4% LIHTC / TEB (Private Placement)	Yes	TBD	No	No	
Miramar Tower (CA-18-795)	Los Angeles, CA	157	Acq./Rehab	12/1/2019	current	Under Constr.	4% LIHTC / TEB (HUD 223(f))	Yes	TBD	No	No	
La Mesa Springs (CA-18-796)	La Mesa, CA	129	Acq./Rehab	5/1/2019	current	12/31/2020	4% LIHTC / TEB (HUD 223(f))	Yes	In-process	No	No	
Village Center (MSHDA # 3798, MSHDA # 3799)	Detroit, MI	254	Acq./Rehab	5/1/2018	current	12/31/2019	4% LIHTC / TEB (MSHDA Bonds + Soft)	Yes	Imminent	No	No	1
Burton (MSHDA # 468-2)	Burton, MI	200	Acq./Rehab	5/1/2018	current	12/31/2019	4% LIHTC / TEB (MSHDA Bonds + Soft)	Yes	Imminent	No	No	1
Portner Flats (DC 18-00092)	Washington, DC	96	New Construction	3/6/2018	current	3/6/2018	4% LIHTC / TEB (HUD 221(d)4)	Yes	2/15/2019	No	No	1
Grace West Manor (HMFA 03155)	Newark, NJ	429	Acq./Rehab	3/1/2019	current	12/31/2019	4% LIHTC / TEB (HUD 223(f))	Yes	4/15/2020	No	No	1
Edgewood Court (GA 2017-509)	Atlanta, GA	222	Acq./Rehab	12/31/2017	current	8/21/2019	4% LIHTC / TEB (Fannie M.TEB)	Yes	7/13/2020	No	No	1
Squire Village (CT 15 08401)	Manchester, CT	379	Acq./Rehab	3/1/2016	current	12/12/2016	4% LIHTC / TEB (Freddie TEL)	Yes	3/27/2018	No	No	2/3/4
The Prelude (NY0602122)	White Plans, NY	104	New Construction	9/1/2015	current	9/1/2015	LIHTC	Yes	9/13/2016	No	No	2/3
Yomo Toro (NY-08-90059)	New York, NY	88	New Construction	7/1/2015	current	7/1/2015	LIHTC	Yes	10/5/2016	No	No	2/3

Paseo Verde Transit Village (PAII-00438)	Philadelphia, PA	67	New Construction	8/1/2013	current	8/1/2013	LIHTC	Yes	5/16/2016	No	No	2/3
Metro Green II Residences (CT-09-010)	Stamford, CT	50	New Construction	4/1/2012	current	4/1/2012	LIHTC	Yes	7/5/2013	No	No	2/3
West 135th Street (NY0902 076)	New York, NY	198	Acq./Rehab	10/1/2010	current	10/1/2010	4% LIHTC / TEB	Yes	9/1/2020	No	No	2/3/4
Metro Green I Apartments (CT-07-00701)	Stamford, CT	50	New Construction	3/1/2010	current	3/1/2010	LIHTC	Yes	11/1/2010	No	No	2/3

* A material default on any obligation includes, but is not limited to the following: project foreclosure, filing a bankruptcy petition, or providing a deed in lieu of foreclosure. If answered yes, the project cannot be counted towards the general parter/member experience total. However, explanation can be provided on tab C of this workbook.

** If the project has any uncorrected 8823s that have been outstanding longer than 6 months, then that project cannot be counted towards the general partner/member experience total. However, explanation can be provided on tab C of this workbook.

Name and Project Number of Project Owned	City and State	Number of Units	Construction type	Date of Ownership (mm/dd/yy)		Date Project Last Placed in Service	Type of Financing as defined by Tier 1 in Scoring Criteria Section D, #1	LIHTC Project?	8609 issue date (mm/dd/yy)	Has the project materially defaulted on any obligation?*	Does the Project have any uncorrected 8823s that have been outstanding longer than 6 months?**	Included in Owner/GP Expereience Points? Which tier(s)?
				Begin	End							
Example: ABC Apts A12345	**Lansing, MI**	**23**	**Acq./Rehab**	**3/1/2001**	**current**	**10/1/2011**	**HUD 221 (d)(4)**	**Yes**	**1/5/2012**	**No**	**No**	**2/3**
Via Verde (NY1002034)	New York, NY	151	New Construction	5/1/2012	current	5/1/2012	LIHTC	Yes	11/25/2013	No	No	2/3
Tapestry (NY 0802 095)	New York, NY	185	New Construction	6/1/2010	current	6/1/2010	LIHTC	Yes	7/9/2012	No	TBD	
Thessalonica (Later Owner, Not Developer)	New York, NY	191	Acq./Rehab	12/22/2020	current		Conventional	Yes		N/A	N/A	
Argonaut / El Tova Apartments (Later Owner, Not Developer)	Denver, CO	108	Acq./Rehab	2/1/2020	current		Conventional	Yes		N/A	N/A	
Drehmoor Apartments (Later Owner, Not Developer)	Denver, CO	74	Acq./Rehab	2/1/2020	current		Conventional	Yes		N/A	N/A	
Pheasant Ridge / Hunter (Later Owner, Not Developer)	Orland Hills, IL	176	Acq./Rehab	7/1/2019	current		Conventional	Yes		N/A	N/A	
Shore Hill (Later Owner, Not Developer)	New York, NY	558	Acq./Rehab	11/1/2018	current		Conventional	Yes		N/A	N/A	
Juanita Nolasco (Later Owner, Not Developer)	Denver, CO	188	Acq./Rehab	12/1/2017	current		Conventional	Yes		N/A	N/A	
Bay Ridge Gardens (Later Owner, Not Developer)	Annapolis, MD	198	Acq./Rehab	3/1/2018	current		Conventional	Yes		N/A	N/A	
Faircliff Plaza East (Later Owner, Not Developer)	Washington, DC	80	Acq./Rehab	6/1/2017	current		Convential	Yes		N/A	N/A	
Faircliff Plaza West (Later Owner, Not Developer)	Washington, DC	112	Acq./Rehab	6/1/2017	current		DCHFA	Yes		N/A	N/A	
Grand Lowry Lofts (Later Owner, Not Developer)	Denver, CA	261	Adaptive Re-use	10/1/2016	current		Conventional	Yes		N/A	N/A	
Lafayette Gardens (Later Owner, Not Developer)	Alexandria, VA	340	Acq./Rehab		current		Conventional	Yes		N/A	N/A	
Hubbard (Later Owner, Not Developer)	Washington, DC		Acq./Rehab		current		4% LIHTC / TEB	Yes		N/A	N/A	

8 0 4 0 3 4 1
Tx:4024109
5/15/2012 12:24:00 PM
2012-022188
CURTIS HERTEL JR
INGHAM COUNTY MICHIGAN
REGISTER OF DEEDS
RECORDED ON:
05/17/2012 09:05 AM
PAGES: 25

MULTIFAMILY MORTGAGE

MICHIGAN

(CME AND PORTFOLIO)

(Revised 1-11-2012)

07168093 S.O.

MULTIFAMILY MORTGAGE

MICHIGAN

(CME AND PORTFOLIO)

(Revised 1-11-2012)

THIS MULTIFAMILY MORTGAGE, which includes an assignment of rents and security agreement ("**Instrument**") is made to be effective as of the 15th day of May, 2012, between Cedarplace Associates Limited Partnership, a limited partnership organized and existing under the laws of the State of Michigan, whose address is 1360 Terminal Tower, 50 Public Square, Cleveland, Ohio 44113, as mortgagor ("**Borrower**"), and Bellwether Real Estate Capital, LLC, A limited liability company organized and existing under the laws of the State of Ohio, whose address is 6241 Riverside Drive, Dublin, Ohio 43017, as mortgagee ("**Lender**"). Borrower's organizational identification number, if applicable, is L07272.

RECITAL

Borrower is indebted to Lender in the principal amount of $4,025,000.00, as evidenced by Borrower's Multifamily Note payable to Lender dated as of the date of this Instrument, and maturing on June 1, 2022 ("**Maturity Date**").

AGREEMENT

TO SECURE TO LENDER the repayment of the Indebtedness, and all renewals, extensions and modifications of the Indebtedness, and the performance of the covenants and agreements of Borrower contained in the Loan Documents, INCLUDING BORROWER'S COVENANT TO REPAY ALL FUTURE ADVANCES WITH INTEREST THEREON, Borrower mortgages, warrants, grants, conveys and assigns to Lender, with power of sale, the Mortgaged Property, including the Land located in Ingham County, State of Michigan and described in Exhibit A attached to this Instrument.

Borrower represents and warrants that Borrower is lawfully seized of the Mortgaged Property and has the right, power and authority to mortgage, grant, convey and assign the Mortgaged Property, and that the Mortgaged Property is unencumbered, except as shown on the schedule of exceptions to coverage in the title policy issued to and accepted by Lender contemporaneously with the execution and recordation of this Instrument and insuring Lender's interest in the Mortgaged Property ("**Schedule of Title Exceptions**"). Borrower covenants that Borrower will warrant and defend generally the title to the Mortgaged Property against all claims and demands, subject to any easements and restrictions listed in the Schedule of Title Exceptions.

UNIFORM COVENANTS
(CME AND PORTFOLIO)

(Revised 9-1-2011)

Covenants. In consideration of the mutual promises set forth in this Instrument, Borrower and Lender covenant and agree as follows:

1. **Definitions.** The following terms, when used in this Instrument (including when used in the above recitals), will have the following meanings and any capitalized term not specifically defined in this Instrument will have the meaning ascribed to that term in the Loan Agreement:

   "**Attorneys' Fees and Costs**" means (a) fees and out-of-pocket costs of Lender's and Loan Servicer's attorneys, as applicable, including costs of Lender's and Loan Servicer's in-house counsel, support staff costs, costs of preparing for litigation, computerized research, telephone and facsimile transmission expenses, mileage, deposition costs, postage, duplicating, process service, videotaping and similar costs and expenses; (b) costs and fees of expert witnesses, including appraisers; (c) investigatory fees; and (d) the costs for any opinion required by Lender pursuant to the terms of the Loan Documents.

   "**Borrower**" means all Persons identified as "Borrower" in the first paragraph of this Instrument, together with their successors and assigns.

   "**Business Day**" means any day other than a Saturday, a Sunday or any other day on which Lender or the national banking associations are not open for business.

   "**Event of Default**" means the occurrence of any event described in Section 8.

   "**Fixtures**" means all property owned by Borrower which is attached to the Land or the Improvements so as to constitute a fixture under applicable law, including: machinery, equipment, engines, boilers, incinerators and installed building materials; systems and equipment for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air or light; antennas, cable, wiring and conduits used in connection with radio, television, security, fire prevention or fire detection or otherwise used to carry electronic signals; telephone systems and equipment; elevators and related machinery and equipment; fire detection, prevention and extinguishing systems and apparatus; security and access control systems and apparatus; plumbing systems; water heaters, ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers and other appliances; light fixtures, awnings, storm windows and storm doors; pictures,

screens, blinds, shades, curtains and curtain rods; mirrors; cabinets, paneling, rugs and floor and wall coverings; fences, trees and plants; swimming pools; and exercise equipment.

"**Governmental Authority**" means any board, commission, department, agency or body of any municipal, county, state or federal governmental unit, or any subdivision of any of them, that has or acquires jurisdiction over the Mortgaged Property, or the use, operation or improvement of the Mortgaged Property, or over Borrower.

"**Ground Lease**" means the lease described in the Loan Agreement pursuant to which Borrower leases the Land, as such lease may from time to time be amended, modified, supplemented, renewed and extended.

"**Improvements**" means the buildings, structures, improvements now constructed or at any time in the future constructed or placed upon the Land, including any future alterations, replacements and additions.

"**Indebtedness**" means the principal of, interest at the fixed or variable rate set forth in the Note on, and all other amounts due at any time under, the Note, this Instrument or any other Loan Document, including prepayment premiums, late charges, default interest, and advances as provided in Section 7 to protect the security of this Instrument.

"**Land**" means the land described in Exhibit A.

"**Leasehold Estate**" means Borrower's interest in the Land and any other real property leased by Borrower pursuant to the Ground Lease, if applicable, including all of the following:

(a) All rights of Borrower to renew or extend the term of the Ground Lease.

(b) All amounts deposited by Borrower with Ground Lessor under the Ground Lease.

(c) Borrower's right or privilege to terminate, cancel, surrender, modify or amend the Ground Lease.

(d) All other options, privileges and rights granted and demised to Borrower under the Ground Lease and all appurtenances with respect to the Ground Lease.

"**Leases**" means all present and future leases, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the Mortgaged Property, or any portion of the Mortgaged Property (including

proprietary leases or occupancy agreements if Borrower is a cooperative housing corporation), and all modifications, extensions or renewals.

"**Lender**" means the entity identified as "Lender" in the first paragraph of this Instrument, or any subsequent holder of the Note.

"**Loan Agreement**" means the Multifamily Loan and Security Agreement executed by Borrower in favor of Lender and dated as of the date of this Instrument, as such agreement may be amended from time to time.

"**Loan Documents**" means the Note, this Instrument, the Loan Agreement, all guaranties, all indemnity agreements, all collateral agreements, UCC filings, O&M Programs, the MMP and any other documents now or in the future executed by Borrower, any guarantor or any other Person in connection with the loan evidenced by the Note, as such documents may be amended from time to time.

"**Loan Servicer**" means the entity that from time to time is designated by Lender or its designee to collect payments and deposits and receive Notices under the Note, this Instrument and any other Loan Document, and otherwise to service the loan evidenced by the Note for the benefit of Lender. Unless Borrower receives Notice to the contrary, the Loan Servicer is the entity identified as "Lender" in the first paragraph of this Instrument.

"**Mortgaged Property**" means all of Borrower's present and future right, title and interest in and to all of the following:

(a) The Land, or, if Borrower's interest in the Land is pursuant to a Ground Lease, the Ground Lease and the Leasehold Estate.

(b) The Improvements.

(c) The Fixtures.

(d) The Personalty.

(e) All current and future rights, including air rights, development rights, zoning rights and other similar rights or interests, easements, tenements, rights of way, strips and gores of land, streets, alleys, roads, sewer rights, waters, watercourses and appurtenances related to or benefiting the Land or the Improvements, or both, and all rights-of-way, streets, alleys and roads which may have been or may in the future be vacated.

(f) All proceeds paid or to be paid by any insurer of the Land, the Improvements, the Fixtures, the Personalty or any other part of the

Mortgaged Property, whether or not Borrower obtained the insurance pursuant to Lender's requirement.

(g) All awards, payments and other compensation made or to be made by any municipal, state or federal authority with respect to the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property, including any awards or settlements resulting from condemnation proceedings or the total or partial taking of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property under the power of eminent domain or otherwise and including any conveyance in lieu thereof.

(h) All contracts, options and other agreements for the sale of the Land, or the Leasehold Estate, as applicable, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property entered into by Borrower now or in the future, including cash or securities deposited to secure performance by parties of their obligations.

(i) All proceeds from the conversion, voluntary or involuntary, of any of the items described in subsections (a) through (h) inclusive into cash or liquidated claims, and the right to collect such proceeds.

(j) All Rents and Leases.

(k) All earnings, royalties, accounts receivable, issues and profits from the Land, the Improvements or any other part of the Mortgaged Property, and all undisbursed proceeds of the loan secured by this Instrument.

(l) All Imposition Reserve Deposits.

(m) All refunds or rebates of Impositions by Governmental Authority or insurance company (other than refunds applicable to periods before the real property tax year in which this Instrument is dated).

(n) All tenant security deposits which have not been forfeited by any tenant under any Lease and any bond or other security in lieu of such deposits.

(o) All names under or by which any of the above Mortgaged Property may be operated or known, and all trademarks, trade names, and goodwill relating to any of the Mortgaged Property.

"**Note**" means the Multifamily Note (including any Amended and Restated Note, Consolidated, Amended and Restated Note, or Extended and Restated Note) executed by

Borrower in favor of Lender and dated as of the date of this Instrument, including all schedules, riders, allonges and addenda, as such Multifamily Note may be amended, modified and/or restated from time to time.

"**Notice**" or "**Notices**" means all notices, demands and other communication required under the Loan Documents, provided in accordance with the requirements of Section 11.03 of the Loan Agreement.

"**Person**" means any natural person, sole proprietorship, corporation, general partnership, limited partnership, limited liability company, limited liability partnership, limited liability limited partnership, joint venture, association, joint stock company, bank, trust, estate, unincorporated organization, any federal, state, county or municipal government (or any agency or political subdivision thereof), endowment fund or any other form of entity.

"**Personalty**" means all of the following:

(a) Accounts (including deposit accounts) of Borrower related to the Mortgaged Property.

(b) Equipment and inventory owned by Borrower, which are used now or in the future in connection with the ownership, management or operation of the Land or Improvements or are located on the Land or Improvements, including furniture, furnishings, machinery, building materials, goods, supplies, tools, books, records (whether in written or electronic form) and computer equipment (hardware and software).

(c) Other tangible personal property owned by Borrower which is used now or in the future in connection with the ownership, management or operation of the Land or Improvements or is located on the Land or in the Improvements, including ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers and other appliances (other than Fixtures).

(d) Any operating agreements relating to the Land or the Improvements.

(e) Any surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Land or the Improvements.

(f) All other intangible property, general intangibles and rights relating to the operation of, or used in connection with, the Land or the Improvements, including all governmental permits relating to any activities on the Land and including subsidy or similar payments received from any sources, including a Governmental Authority.

(g) Any rights of Borrower in or under letters of credit.

"**Property Jurisdiction**" means the jurisdiction in which the Land is located.

"**Rents**" means all rents (whether from residential or non-residential space), revenues and other income of the Land or the Improvements, parking fees, laundry and vending machine income and fees and charges for food, health care and other services provided at the Mortgaged Property, whether now due, past due or to become due, and deposits forfeited by tenants, and, if Borrower is a cooperative housing corporation or association, maintenance fees, charges or assessments payable by shareholders or residents under proprietary leases or occupancy agreements, whether now due, past due, or to become due.

"**Taxes**" means all taxes, assessments, vault rentals and other charges, if any, whether general, special or otherwise, including all assessments for schools, public betterments and general or local improvements, which are levied, assessed or imposed by any public authority or quasi-public authority, and which, if not paid, will become a Lien on the Land or the Improvements.

2. Uniform Commercial Code Security Agreement.

(a) This Instrument is also a security agreement under the Uniform Commercial Code for any of the Mortgaged Property which, under applicable law, may be subjected to a security interest under the Uniform Commercial Code, for the purpose of securing Borrower's obligations under this Instrument and to further secure Borrower's obligations under the Note, this Instrument and other Loan Documents, whether such Mortgaged Property is owned now or acquired in the future, and all products and cash and non-cash proceeds thereof (collectively, "**UCC Collateral**"), and by this Instrument, Borrower grants to Lender a security interest in the UCC Collateral. To the extent necessary under applicable law, Borrower hereby authorizes Lender to prepare and file financing statements, continuation statements and financing statement amendments in such form as Lender may require to perfect or continue the perfection of this security interest.

(b) Unless Borrower gives Notice to Lender within 30 days after the occurrence of any of the following, and executes and delivers to Lender modifications or supplements of this Instrument (and any financing statement which may be filed in connection with this Instrument) as Lender may require, Borrower will not (i) change its name, identity, structure or jurisdiction of organization; (ii) change the location of its place of business (or chief executive office if more than one place of business); or (iii) add to or change any location at which any of the Mortgaged Property is stored, held or located.

(c) If an Event of Default has occurred and is continuing, Lender will have the remedies of a secured party under the Uniform Commercial Code, in addition to all remedies provided by this Instrument or existing under applicable law. In exercising any remedies, Lender may exercise its remedies against the UCC Collateral separately or together, and in any order, without in any way affecting the availability of Lender's other remedies.

(d) This Instrument also constitutes a financing statement with respect to any part of the Mortgaged Property that is or may become a Fixture, if permitted by applicable law.

3. Assignment of Rents; Appointment of Receiver; Lender in Possession.

(a) As part of the consideration for the Indebtedness, Borrower absolutely and unconditionally assigns and transfers to Lender all Rents.

(i) It is the intention of Borrower to establish a present, absolute and irrevocable transfer and assignment to Lender of all Rents and to authorize and empower Lender to collect and receive all Rents without the necessity of further action on the part of Borrower.

(ii) Promptly upon request by Lender, Borrower agrees to execute and deliver such further assignments as Lender may from time to time require. Borrower and Lender intend this assignment of Rents to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only.

(iii) For purposes of giving effect to this absolute assignment of Rents, and for no other purpose, Rents will not be deemed to be a part of the Mortgaged Property. However, if this present, absolute and unconditional assignment of Rents is not enforceable by its terms under the laws of the Property Jurisdiction, then the Rents will be included as a part of the Mortgaged Property and it is the intention of Borrower that in this circumstance this Instrument create and perfect a Lien on Rents in favor of Lender, which Lien will be effective as of the date of this Instrument.

(b) (i) Until the occurrence of an Event of Default, Lender hereby grants to Borrower a revocable license to collect and receive all Rents, to hold all Rents in trust for the benefit of Lender and to apply all Rents to pay the installments of interest and principal then due and payable under the Note and the other amounts then due and payable under the other Loan Documents, including Imposition Reserve Deposits, and to pay the current

costs and expenses of managing, operating and maintaining the Mortgaged Property, including utilities, Taxes and insurance premiums (to the extent not included in Imposition Reserve Deposits), tenant improvements and other capital expenditures.

(ii) So long as no Event of Default has occurred and is continuing, the Rents remaining after application pursuant to the preceding sentence may be retained by Borrower free and clear of, and released from, Lender's rights with respect to Rents under this Instrument.

(iii) After the occurrence of an Event of Default, and during the continuance of such Event of Default, Borrower authorizes Lender to collect, sue for and compromise Rents and directs each tenant of the Mortgaged Property to pay all Rents to, or as directed by, Lender. From and after the occurrence of an Event of Default, and during the continuance of such Event of Default, and without the necessity of Lender entering upon and taking and maintaining control of the Mortgaged Property directly, or by a receiver, Borrower's license to collect Rents will automatically terminate and Lender will without Notice be entitled to all Rents as they become due and payable, including Rents then due and unpaid. Borrower will pay to Lender upon demand all Rents to which Lender is entitled.

(iv) At any time on or after the date of Lender's demand for Rents, Lender may give, and Borrower hereby irrevocably authorizes Lender to give, notice to all tenants of the Mortgaged Property instructing them to pay all Rents to Lender. No tenant will be obligated to inquire further as to the occurrence or continuance of an Event of Default. No tenant will be obligated to pay to Borrower any amounts which are actually paid to Lender in response to such a notice. Any such notice by Lender will be delivered to each tenant personally, by mail or by delivering such demand to each rental unit. Borrower will not interfere with and will cooperate with Lender's collection of such Rents.

(c) Borrower represents and warrants to Lender that it has not executed any prior assignment of Rents (other than an assignment of Rents securing any prior indebtedness that is being assigned to Lender, or paid off and discharged with the proceeds of the Loan evidenced by the Note or, if this Instrument is entered into in connection with a Supplemental Loan, other than an assignment of Rents securing any Senior Indebtedness), that Borrower has not performed any acts and has not executed, and will not execute, any instrument which would prevent Lender from exercising its rights under any Loan Document, and that at the time of execution of this Instrument there has been no prepayment of any Rents for more than 2 months prior to the due dates of such Rents.

(d) If an Event of Default has occurred and is continuing, then Lender will have each of the following rights and may take any of the following actions:

(i) Lender may, regardless of the adequacy of Lender's security or the solvency of Borrower and even in the absence of waste, enter upon and take and maintain full control of the Mortgaged Property in order to perform all acts that Lender in its discretion determines to be necessary or desirable for the operation and maintenance of the Mortgaged Property, including the execution, cancellation or modification of Leases, the collection of all Rents, the making of Repairs to the Mortgaged Property and the execution or termination of contracts providing for the management, operation or maintenance of the Mortgaged Property, for the purposes of enforcing the assignment of Rents pursuant to Section 3(a), protecting the Mortgaged Property or the security of this Instrument, or for such other purposes as Lender in its discretion may deem necessary or desirable.

(ii) Alternatively, if an Event of Default has occurred and is continuing, regardless of the adequacy of Lender's security, without regard to Borrower's solvency and without the necessity of giving prior notice (oral or written) to Borrower, Lender may apply to any court having jurisdiction for the appointment of a receiver for the Mortgaged Property to take any or all of the actions set forth in the preceding sentence. If Lender elects to seek the appointment of a receiver for the Mortgaged Property at any time after an Event of Default has occurred and is continuing, Borrower, by its execution of this Instrument, expressly consents to the appointment of such receiver, including the appointment of a receiver *ex parte* if permitted by applicable law.

(iii) If Borrower is a housing cooperative corporation or association, Borrower hereby agrees that if a receiver is appointed, the order appointing the receiver may contain a provision requiring the receiver to pay the installments of interest and principal then due and payable under the Note and the other amounts then due and payable under the other Loan Documents, including Imposition Reserve Deposits, it being acknowledged and agreed that the Indebtedness is an obligation of Borrower and must be paid out of maintenance charges payable by Borrower's tenant shareholders under their proprietary leases or occupancy agreements.

(iv) Lender or the receiver, as the case may be, will be entitled to receive a reasonable fee for managing the Mortgaged Property.

(v) Immediately upon appointment of a receiver or immediately upon Lender's entering upon and taking possession and control of the Mortgaged Property, Borrower will surrender possession of the Mortgaged Property to Lender or the receiver, as the case may be, and will deliver to Lender or the receiver, as the case may be, all documents, records (including records on electronic or magnetic media), accounts, surveys, plans, and specifications relating to the Mortgaged Property and all security deposits and prepaid Rents.

(vi) If Lender takes possession and control of the Mortgaged Property, then Lender may exclude Borrower and its representatives from the Mortgaged Property.

Borrower acknowledges and agrees that the exercise by Lender of any of the rights conferred under this Section 3 will not be construed to make Lender a mortgagee-in-possession of the Mortgaged Property so long as Lender has not itself entered into actual possession of the Land and Improvements.

(e) If Lender enters the Mortgaged Property, Lender will be liable to account only to Borrower and only for those Rents actually received. Except to the extent of Lender's gross negligence or willful misconduct, Lender will not be liable to Borrower, anyone claiming under or through Borrower or anyone having an interest in the Mortgaged Property, by reason of any act or omission of Lender under Section 3(d), and Borrower hereby releases and discharges Lender from any such liability to the fullest extent permitted by law.

(f) If the Rents are not sufficient to meet the costs of taking control of and managing the Mortgaged Property and collecting the Rents, any funds expended by Lender for such purposes will become an additional part of the Indebtedness as provided in Section 7.

(g) Any entering upon and taking of control of the Mortgaged Property by Lender or the receiver, as the case may be, and any application of Rents as provided in this Instrument will not cure or waive any Event of Default or invalidate any other right or remedy of Lender under applicable law or provided for in this Instrument.

4. Assignment of Leases; Leases Affecting the Mortgaged Property.

(a) As part of the consideration for the Indebtedness, Borrower absolutely and unconditionally assigns and transfers to Lender all of Borrower's right, title and interest in, to and under the Leases, including Borrower's right, power and

authority to modify the terms of any such Lease, or extend or terminate any such Lease.

(i) It is the intention of Borrower to establish a present, absolute and irrevocable transfer and assignment to Lender of all of Borrower's right, title and interest in, to and under the Leases. Borrower and Lender intend this assignment of the Leases to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only.

(ii) For purposes of giving effect to this absolute assignment of the Leases, and for no other purpose, the Leases will not be deemed to be a part of the Mortgaged Property.

(iii) However, if this present, absolute and unconditional assignment of the Leases is not enforceable by its terms under the laws of the Property Jurisdiction, then the Leases will be included as a part of the Mortgaged Property and it is the intention of Borrower that in this circumstance this Instrument create and perfect a Lien on the Leases in favor of Lender, which Lien will be effective as of the date of this Instrument.

(b) Until Lender gives Notice to Borrower of Lender's exercise of its rights under this Section 4, Borrower will have all rights, power and authority granted to Borrower under any Lease (except as otherwise limited by this Section or any other provision of this Instrument), including the right, power and authority to modify the terms of any Lease or extend or terminate any Lease. Upon the occurrence of an Event of Default, and during the continuance of such Event of Default, the permission given to Borrower pursuant to the preceding sentence to exercise all rights, power and authority under Leases will automatically terminate. Borrower will comply with and observe Borrower's obligations under all Leases, including Borrower's obligations pertaining to the maintenance and disposition of tenant security deposits.

(c) (i) Borrower acknowledges and agrees that the exercise by Lender, either directly or by a receiver, of any of the rights conferred under this Section 4 will not be construed to make Lender a mortgagee-in-possession of the Mortgaged Property so long as Lender has not itself entered into actual possession of the Land and the Improvements.

(ii) The acceptance by Lender of the assignment of the Leases pursuant to Section 4(a) will not at any time or in any event obligate Lender to take any action under this Instrument or to expend any money or to incur any expenses.

(iii) Except to the extent of Lender's gross negligence or willful misconduct, Lender will not be liable in any way for any injury or damage to person or property sustained by any Person or Persons in or about the Mortgaged Property.

(iv) Prior to Lender's actual entry into and taking possession of the Mortgaged Property, Lender will not be obligated for any of the following:

(A) Lender will not be obligated to perform any of the terms, covenants and conditions contained in any Lease (or otherwise have any obligation with respect to any Lease).

(B) Lender will not be obligated to appear in or defend any action or proceeding relating to the Lease or the Mortgaged Property.

(C) Lender will not be responsible for the operation, control, care, management or repair of the Mortgaged Property or any portion of the Mortgaged Property. The execution of this Instrument by Borrower will constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Mortgaged Property is and will be that of Borrower, prior to such actual entry and taking of possession.

(d) Upon delivery of Notice by Lender to Borrower of Lender's exercise of Lender's rights under this Section 4 at any time after the occurrence of an Event of Default, and during the continuance of such Event of Default, and without the necessity of Lender entering upon and taking and maintaining control of the Mortgaged Property directly, by a receiver, or by any other manner or proceeding permitted by the laws of the Property Jurisdiction, Lender immediately will have all rights, powers and authority granted to Borrower under any Lease, including the right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease.

(e) Borrower will, promptly upon Lender's request, deliver to Lender an executed copy of each residential Lease then in effect.

(f) If Borrower is a cooperative housing corporation or association, notwithstanding anything to the contrary contained in this Instrument, so long as Borrower remains a cooperative housing corporation or association and is not in breach of any covenant of this Instrument, Lender consents to the following:

(i) Borrower may execute leases of apartments for a term in excess of 2 years to a tenant shareholder of Borrower, so long as such leases, including proprietary leases, are and will remain subordinate to the Lien of this Instrument.

(ii) Borrower may surrender or terminate such leases of apartments where the surrendered or terminated lease is immediately replaced or where Borrower makes its best efforts to secure such immediate replacement by a newly-executed lease of the same apartment to a tenant shareholder of Borrower. However, no consent is given by Lender to any execution, surrender, termination or assignment of a lease under terms that would waive or reduce the obligation of the resulting tenant shareholder under such lease to pay cooperative assessments in full when due or the obligation of the former tenant shareholder to pay any unpaid portion of such assessments.

5. **Prepayment Premium.** Borrower will be required to pay a prepayment premium in connection with certain prepayments of the Indebtedness, including a payment made after Lender's exercise of any right of acceleration of the Indebtedness, as provided in the Note.

6. **Application of Payments.** If at any time Lender receives, from Borrower or otherwise, any amount applicable to the Indebtedness which is less than all amounts due and payable at such time, then Lender may apply that payment to amounts then due and payable in any manner and in any order determined by Lender, in Lender's discretion. Neither Lender's acceptance of an amount that is less than all amounts then due and payable nor Lender's application of such payment in the manner authorized will constitute or be deemed to constitute either a waiver of the unpaid amounts or an accord and satisfaction. Notwithstanding the application of any such amount to the Indebtedness, Borrower's obligations under this Instrument, the Note and all other Loan Documents will remain unchanged.

7. **Protection of Lender's Security; Instrument Secures Future Advances.**

(a) If Borrower fails to perform any of its obligations under this Instrument or any other Loan Document, or if any action or proceeding is commenced which purports to affect the Mortgaged Property, Lender's security or Lender's rights under this Instrument, including eminent domain, insolvency, code enforcement, civil or criminal forfeiture, enforcement of Hazardous Materials Laws, fraudulent conveyance or reorganizations or proceedings involving a bankrupt or decedent, then Lender at Lender's option may make such appearances, file such documents, disburse such sums and take such actions as Lender reasonably deems necessary

to perform such obligations of Borrower and to protect Lender's interest, including all of the following:

(i) Lender may pay Attorneys' Fees and Costs.

(ii) Lender may pay fees and out-of-pocket expenses of accountants, inspectors and consultants.

(iii) Lender may enter upon the Mortgaged Property to make Repairs or secure the Mortgaged Property.

(iv) Lender may procure the Insurance required by the Loan Agreement.

(v) Lender may pay any amounts which Borrower has failed to pay under the Loan Agreement.

(vi) Lender may perform any of Borrower's obligations under the Loan Agreement.

(vii) Lender may make advances to pay, satisfy or discharge any obligation of Borrower for the payment of money that is secured by a Prior Lien.

(b) Any amounts disbursed by Lender under this Section 7, or under any other provision of this Instrument that treats such disbursement as being made under this Section 7, will be secured by this Instrument, will be added to, and become part of, the principal component of the Indebtedness, will be immediately due and payable and will bear interest from the date of disbursement until paid at the Default Rate.

(c) Nothing in this Section 7 will require Lender to incur any expense or take any action.

8. **Events of Default.** An Event of Default under the Loan Agreement will constitute an Event of Default under this Instrument.

9. **Remedies Cumulative.** Each right and remedy provided in this Instrument is distinct from all other rights or remedies under this Instrument, the Loan Agreement or any other Loan Document or afforded by applicable law or equity, and each will be cumulative and may be exercised concurrently, independently or successively, in any order. Lender's exercise of any particular right or remedy will not in any way prevent Lender from exercising any other right or remedy available to Lender. Lender may exercise any such remedies from time to time and as often as Lender chooses.

10. Waiver of Statute of Limitations, Offsets, and Counterclaims. Borrower waives the right to assert any statute of limitations as a bar to the enforcement of the Lien of this Instrument or to any action brought to enforce any Loan Document. Borrower hereby waives the right to assert a counterclaim, other than a compulsory counterclaim, in any action or proceeding brought against it by Lender or otherwise to offset any obligations to make the payments required by the Loan Documents. No failure by Lender to perform any of its obligations under this Instrument will be a valid defense to, or result in any offset against, any payments that Borrower is obligated to make under any of the Loan Documents.

11. Waiver of Marshalling.

(a) Notwithstanding the existence of any other security interests in the Mortgaged Property held by Lender or by any other party, Lender will have the right to determine the order in which any or all of the Mortgaged Property will be subjected to the remedies provided in this Instrument, the Note, the Loan Agreement or any other Loan Document or applicable law. Lender will have the right to determine the order in which any or all portions of the Indebtedness are satisfied from the proceeds realized upon the exercise of such remedies.

(b) Borrower and any party who now or in the future acquires a security interest in the Mortgaged Property and who has actual or constructive notice of this Instrument waives any and all right to require the marshalling of assets or to require that any of the Mortgaged Property be sold in the inverse order of alienation or that any of the Mortgaged Property be sold in parcels or as an entirety in connection with the exercise of any of the remedies permitted by applicable law or provided in this Instrument.

12. Further Assurances; Lender's Expenses.

(a) Borrower will deliver, at its sole cost and expense, all further acts, deeds, conveyances, assignments, estoppel certificates, financing statements or amendments, transfers and assurances as Lender may require from time to time in order to better assure, grant and convey to Lender the rights intended to be granted, now or in the future, to Lender under this Instrument and the Loan Documents or in connection with Lender's consent rights under Article VII of the Loan Agreement.

(b) Borrower acknowledges and agrees that, in connection with each request by Borrower under this Instrument or any Loan Document, Borrower will pay all reasonable Attorneys' Fees and Costs and expenses incurred by Lender, including any fees payable in accordance with any request for further assurances or an estoppel certificate pursuant to the Loan Agreement, regardless of whether the

matter is approved, denied or withdrawn. Any amounts payable by Borrower under this Instrument or under any other Loan Document will be deemed a part of the Indebtedness, will be secured by this Instrument and will bear interest at the Default Rate if not fully paid within 10 days of written demand for payment.

13. **Governing Law; Consent to Jurisdiction and Venue.** This Instrument, and any Loan Document which does not itself expressly identify the law that is to apply to it, will be governed by the laws of the Property Jurisdiction. Borrower agrees that any controversy arising under or in relation to the Note, this Instrument or any other Loan Document may be litigated in the Property Jurisdiction. The state and federal courts and authorities with jurisdiction in the Property Jurisdiction will have jurisdiction over all controversies that may arise under or in relation to the Note, any security for the Indebtedness or any other Loan Document. Borrower irrevocably consents to service, jurisdiction and venue of such courts for any such litigation and waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise. However, nothing in this Section 13 is intended to limit Lender's right to bring any suit, action or proceeding relating to matters under this Instrument in any court of any other jurisdiction.

14. **Notice.** All Notices, demands and other communications under or concerning this Instrument will be governed by the terms set forth in the Loan Agreement.

15. **Successors and Assigns Bound.** This Instrument will bind the respective successors and assigns of Borrower and Lender, and the rights granted by this Instrument will inure to Lender's successors and assigns.

16. **Joint and Several Liability.** If more than one Person signs this Instrument as Borrower, the obligations of such Persons will be joint and several.

17. **Relationship of Parties; No Third Party Beneficiary.**

    (a) The relationship between Lender and Borrower will be solely that of creditor and debtor, respectively, and nothing contained in this Instrument will create any other relationship between Lender and Borrower. Nothing contained in this Instrument will constitute Lender as a joint venturer, partner or agent of Borrower, or render Lender liable for any debts, obligations, acts, omissions, representations or contracts of Borrower.

    (b) No creditor of any party to this Instrument and no other Person will be a third party beneficiary of this Instrument or any other Loan Document. Without limiting the generality of the preceding sentence, (i) any arrangement ("**Servicing Arrangement**") between Lender and any Loan Servicer for loss sharing or interim advancement of funds will constitute a contractual obligation of such Loan Servicer that is independent of the obligation of Borrower for the payment

of the Indebtedness, (ii) Borrower will not be a third party beneficiary of any Servicing Arrangement, and (iii) no payment by the Loan Servicer under any Servicing Arrangement will reduce the amount of the Indebtedness.

18. Severability; Amendments.

(a) The invalidity or unenforceability of any provision of this Instrument will not affect the validity or enforceability of any other provision, and all other provisions will remain in full force and effect. This Instrument contains the entire agreement among the parties as to the rights granted and the obligations assumed in this Instrument.

(b) This Instrument may not be amended or modified except by a writing signed by the party against whom enforcement is sought; provided, however, that in the event of a Transfer prohibited by or requiring Lender's approval under Article VII of the Loan Agreement, some or all of the modifications to the Loan Documents (if any) may be modified or rendered void by Lender at Lender's option by Notice to Borrower and the transferee(s).

19. Construction.

(a) The captions and headings of the Sections of this Instrument are for convenience only and will be disregarded in construing this Instrument. Any reference in this Instrument to a "Section" will, unless otherwise explicitly provided, be construed as referring to a Section of this Instrument.

(b) Any reference in this Instrument to a statute or regulation will be construed as referring to that statute or regulation as amended from time to time.

(c) Use of the singular in this Instrument includes the plural and use of the plural includes the singular.

(d) As used in this Instrument, the term "including" means "including, but not limited to" and the term "includes" means "includes without limitation."

(e) The use of one gender includes the other gender, as the context may require.

(f) Unless the context requires otherwise any definition of or reference to any agreement, instrument or other document in this Instrument will be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in this Instrument).

(g) Any reference in this Instrument to any person will be construed to include such person's successors and assigns.

20. Subrogation. If, and to the extent that, the proceeds of the loan evidenced by the Note, or subsequent advances under Section 7, are used to pay, satisfy or discharge a Prior Lien, such loan proceeds or advances will be deemed to have been advanced by Lender at Borrower's request, and Lender will automatically, and without further action on its part, be subrogated to the rights, including Lien priority, of the owner or holder of the obligation secured by the Prior Lien, whether or not the Prior Lien is released.

END OF UNIFORM COVENANTS; STATE-SPECIFIC PROVISIONS FOLLOW

21-30. Reserved.

31. Acceleration; Remedies.

(a) At any time during the existence of an Event of Default, Lender, at Lender's option, may declare the Indebtedness to be immediately due and payable without further demand, and may invoke the power of sale and any other remedies permitted by applicable law or provided in this Instrument or in any other Loan Document. Borrower hereby grants power to Lender, upon the occurrence of an Event of Default, to grant, bargain, sell, release and convey the Mortgaged Property at public auction or vendue, and upon such sale to execute and deliver to the purchaser(s) instruments of conveyance pursuant to the terms of this Instrument and applicable laws. Borrower acknowledges that the preceding sentence confers a power of sale upon Lender and that upon the occurrence of an Event of Default this Instrument may be foreclosed by advertisement as described below and in the applicable Michigan statutes. Borrower understands that upon the occurrence of an Event of Default, Lender is authorized and empowered to sell the Mortgaged Property, or cause the same to be sold, and to convey the same to the purchaser in any lawful manner, including that provided by Chapter 32 of the Revised Judicature Act of Michigan, entitled "Foreclosure of Mortgages by Advertisement," which permits Lender to sell the Mortgaged Property without affording Borrower a hearing or giving Borrower actual personal notice. The only notice required under such Chapter 32 is to publish notice in a local newspaper and to post a copy of the notice at the Improvements.

(b) If Lender invokes the power of sale, Lender will mail a copy of a notice of sale to Borrower in the manner provided in Section 11.03 of the Loan Agreement. Lender will give notice of sale and will sell the Mortgaged Property according to the laws of Michigan. Lender may, at Lender's option, sell the Mortgaged Property in one or more parcels and in such order as Lender may determine. Lender or Lender's designee may purchase the Mortgaged Property at any sale.

The proceeds of sale will be applied in the following order: (i) to all costs and expenses of the sale, including Attorneys' Fees and Costs of title evidence; (ii) to the Indebtedness in such order as Lender, in Lender's discretion, directs; and (iii) the excess, if any, to the person or persons legally entitled to it.

32. **Lender's Statutory Rights With Respect to Leases and Rents.** In addition to Sections 3 and 4, Lender will be entitled to all of the rights and benefits conferred by Act 210 of the Michigan Public Acts of 1953 as amended (MCL 554.231, *et seq.*). To the extent that this Instrument is inconsistent with, or confers rights upon Lender in excess of these conferred by MCLA § 554.231, this Instrument will be read and interpreted consistently with, and to confer upon Lender only those rights conferred by, MCLA § 554.231.

33. **Construction Liens.** All references in this Instrument to "mechanic's liens" and "materialmen's liens" will be deemed to include "construction liens" as defined in MCL 570.1103(3).

34. **Waste.** Nonpayment of Taxes and cancellation of insurance required by Section 19 will each constitute waste as provided by MCL 600.2927. Borrower consents to the appointment of a receiver under MCL 600.2927 if Lender elects to seek such relief.

35. **Release.** Upon payment of the Indebtedness, Lender will prepare and file a discharge of this Instrument.

36. **WAIVER OF TRIAL BY JURY.**

    (a) **BORROWER AND LENDER EACH COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS INSTRUMENT OR THE RELATIONSHIP BETWEEN THE PARTIES AS BORROWER AND LENDER THAT IS TRIABLE OF RIGHT BY A JURY.**

    (b) **BORROWER AND LENDER EACH WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.**

37. **Attached Riders.** The following Riders are attached to this Instrument: **None.**

38. **Attached Exhibits.** The following Exhibits, if marked with an "X" in the space provided, are attached to this Instrument:

[X]	Exhibit A	Description of the Land (required)
[ ]	Exhibit B	Modifications to Instrument
[ ]	Exhibit C	Ground Lease Description (if applicable)

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MULTIFAMILY MORTGAGE

MICHIGAN

(CME AND PORTFOLIO)

(Revised 1-11-2012)

Signature Page

IN WITNESS WHEREOF, Borrower has signed and delivered this Instrument or has caused this Instrument to be signed and delivered by its duly authorized representative.

Borrower:
Cedarplace Associates Limited Partnership, a Michigan limited partnership

By: Forest City Equity Services, Inc., an Ohio corporation
Its: General Partner

By _____
Print Name: Mark Gerteis
Title: Vice President

ACKNOWLEDGMENT

STATE OF OHIO :
: **SS:**
COUNTY OF CUYAHOGA :

The foregoing instrument was acknowledged before me this 10th day of May, 2012, by Mark Gerteis, the Vice President of **Forest City Equity Services, Inc.**, an Ohio corporation, the **General Partner** of **Cedarplace Associates Limited Partnership,** a Michigan limited partnership, on behalf of said limited partnership.

AMY L. BIRD
Notary Public, State of Ohio
Recorded in Cuyahoga County
My Commission Expires
April 26, 2015

_____
Notary Public

Prepared by, and after recording return to:
Susan G. Sheridan
Dinsmore & Shohl, LLP
191 West Nationwide Blvd., Suite 300
Columbus, Ohio 43215
(614) 628-6880

FHLMC Loan No. 708054196
Property Name: Cedar Place

EXHIBIT A

DESCRIPTION OF THE LAND

See attached.

Situated in the City of Lansing, County of Ingham and State of Michigan, to wit

A parcel of land in the Northwest 1/4 of Section 4, Township 3 North, Range 2 West, City of Lansing, Ingham County, Michigan, the surveyed boundary of said parcel described as: Commencing at the North 1/4 corner of said Section 4;Thence South along the North-South 1/4 line of said Section 4 a distance of 330.00 feet to the point of beginning of this description; Thence continuing South along said North-South 1/4 line 611.46 feet (assessed as 611.45 feet) to a point 600.00 feet North of the North line of a Consumers Power Company right-of-way Thence North 89 deg. 55' 00" West parallel with said North line 97.77 feet (assessed as 97.88 feet); Thence North 38 deg. 27' 40" West, 705.09 feet; Thence North 11 deg. 33' 30" West, 40.00 feet; Thence Southwesterly 34.27 feet along a curve to the right, said curve having a radius of 790.00 feet; a delta angle of 2 deg. 29' 08", and a chord of 34.27 feet bearing South 78 deg. 41' 46" West; Thence North 00 deg. 11' 00" East, 358.59 feet to the North line of said Section 4; Thence South 89 deg. 49' 00" East along said North line, 444.80 feet; Thence South parallel with said North-South 1/4 line, 330.00 feet; Thence South 89 deg. 49' 00" East parallel with said North line, 132.00 feet to the point of beginning.

Together with an easement for ingress and egress for pedestrian use, said easement running with the aforedescribed land including the right to construct and maintain said walkways with underground utilities, including lighting as are necessary and landscaping, over the following described property: Beginning on the North-South 1/4 line of Section 4, Township 3 North, Range 2 West, City of Lansing, Ingham County, Michigan, at a point South 941.4 feet from the North 1/4 corner thereof; Thence continuing along said 1/4 line South 7.5 feet; Thence North 89 deg. 59' 20" East, 263.77 feet; Thence South 00 deg. 00' 40" East, 15.0 feet; Thence along the Northerly line of a 15 foot storm drain easement the following two courses, South 89 deg. 59' 20" West, 323.16 feet; Thence North 38 deg. 27' 40" West, 28.89 feet; Thence South 89 deg. 55' East, 77.36 feet to the point of beginning.

Together with the Non-Exclusive Sidewalk Easement Agreement recorded in Liber 3057, Page 365 and the Non-Exclusive Underground Storm Sewer Easement Agreement recorded in Liber 3057, Page 366, Ingham County Records.

Parcel No. 33-01-05-04-126-051

Freddie Mac Loan Number: 708054196
Property Name: Cedar Place

MULTIFAMILY NOTE
(CME)

MULTISTATE – FIXED RATE
DEFEASANCE

(Revised 2-2-2012)

US $4,025,000.00 Effective Date: May 15, 2012

FOR VALUE RECEIVED, Cedarplace Associates Limited Partnership, a Michigan limited partnership (together with such party's or parties' successors and assigns, "**Borrower**") jointly and severally (if more than one) promises to pay to the order of Bellwether Real Estate Capital, LLC, an Ohio limited liability company, the principal sum of $4,025,000.00, with interest on the unpaid principal balance, as hereinafter provided.

1. Defined Terms.

(a) As used in this Note:

"**Base Recourse**" means a portion of the Indebtedness equal to zero percent (0%) of the original principal balance of this Note.

"**Business Day**" means any day other than a Saturday, a Sunday or any other day on which Lender or the national banking associations are not open for business.

"**Cut-off Date**" means the 12th Installment Due Date.

"**Defeasance Date**" means the 2nd anniversary of the "startup date" of the last REMIC within the meaning of Section 860G(a)(9) of the Tax Code which holds all or any portion of the Loan.

"**Default Rate**" means an annual interest rate equal to 4 percentage points above the Fixed Interest Rate. However, at no time will the Default Rate exceed the Maximum Interest Rate.

"**Defeasance Period**" is the period beginning the day after the Defeasance Date until but not including the first day of the Window Period. The Defeasance Period only applies if this Note is assigned to a REMIC trust prior to the Cut-off Date.

"**Fixed Interest Rate**" means the annual interest rate of Four and 34/100 percent (4.34%).

"**Installment Due Date**" means, for any monthly installment of interest-only or principal and interest, the date on which such monthly installment is due and payable pursuant to Section 3 of this Note. The "**First Installment Due Date**" under this Note is July 1, 2012.

"**Lender**" means the holder from time to time of this Note.

"**Loan**" means the loan evidenced by this Note.

"**Loan Agreement**" means the Multifamily Loan and Security Agreement entered into by and between Borrower and Lender, effective as of the effective date of this Note, as amended, modified or supplemented from time to time.

"**Lockout Period**" means the period beginning on the day that this Note is assigned to a REMIC trust until and including the Defeasance Date. The Lockout Period only applies if this Note is assigned to a REMIC trust prior to the Cut-off Date.

"**Maturity Date**" means the earlier of (i) June 1, 2022 ("**Scheduled Maturity Date**"), or (ii) the date on which the unpaid principal balance of this Note becomes due and payable by acceleration or otherwise pursuant to the Loan Documents or the exercise by Lender of any right or remedy under any Loan Document; provided, however, that if the unpaid principal balance of this Note becomes due and payable by acceleration but such acceleration is rendered null and void and of no further force and effect by operation of law or agreement by Lender, such acceleration will have no effect on the Maturity Date.

"**Maximum Interest Rate**" means the rate of interest which results in the maximum amount of interest allowed by applicable law.

"**Prepayment Premium Period**" means the period during which, if a prepayment of principal occurs, a prepayment premium will be payable by Borrower to Lender. The Prepayment Premium Period is the period from and including the date of this Note until but not including (i) the day that this Note is assigned to a REMIC trust, if this Note is assigned to a REMIC trust prior to the Cut-off Date, or (ii) the first day of the Window Period, if this Note is not assigned to a REMIC trust or if this Note is assigned to a REMIC trust on or after the Cut-off Date.

"**Security Instrument**" means the multifamily mortgage, deed to secure debt or deed of trust effective as of the effective date of this Note, from Borrower to or for the benefit of Lender and securing this Note, as amended, modified or supplemented from time to time.

"**Window Period**" means the 3 consecutive calendar month period prior to the Scheduled Maturity Date.

"**Yield Maintenance Expiration Date**" means December 1, 2021.

"**Yield Maintenance Period**" means the period from and including the date of this Note until but not including (i) the day that this Note is assigned to a REMIC trust, if this Note is assigned to a REMIC trust prior to the Cut-off Date, or (ii) the Yield Maintenance Expiration Date, if this Note is not assigned to a REMIC trust or if this Note is assigned to a REMIC trust on or after the Cut-off Date.

(b) Other capitalized terms used but not defined in this Note will have the meanings given to such terms in the Loan Agreement.

2. Address for Payment. All payments due under this Note will be payable at 1360 E. 9th Street, Suite 300, Cleveland, Ohio 44114, or such other place as may be designated by Notice to Borrower from or on behalf of Lender.

3. Payments.

(a) Interest will accrue on the outstanding principal balance of this Note at the Fixed Interest Rate, subject to the provisions of Section 8 of this Note.

(b) Interest under this Note will be computed, payable and allocated on the basis of an actual/360 interest calculation schedule (interest is payable for the actual number of days in each month, and each month's interest is calculated by multiplying the unpaid principal amount of this Note as of the first day of the month for which interest is being calculated by the Fixed Interest Rate, dividing the product by 360, and multiplying the quotient by the number of days in the month for which interest is being calculated). The portion of the monthly installment of principal and interest under this Note attributable to principal and the portion attributable to interest will vary based upon the number of days in the month for which such installment is paid. Each monthly payment of principal and interest will first be applied to pay in full interest due, and the balance of the monthly installment payment paid by Borrower will be credited to principal.

(c) Unless disbursement of principal is made by Lender to Borrower on the first day of a calendar month, interest for the period beginning on the date of disbursement and ending on and including the last day of such calendar month will be payable by Borrower simultaneously with the execution of this Note. If disbursement of principal is made by Lender to Borrower on the first day of a calendar month, then no payment will be due from Borrower at the time of the execution of this Note. The Installment Due Date for the first monthly installment payment under Section 3(d) of interest-only or principal and interest, as applicable, will be the First Installment Due Date set forth in Section 1(a) of this Note. Except as

provided in this Section 3(c), Section 10 and in Section 11, accrued interest will be payable in arrears.

(d) Beginning on the First Installment Due Date, and continuing until and including the monthly installment due on the Maturity Date, principal and accrued interest will be payable by Borrower in consecutive monthly installments due and payable on the first day of each calendar month. The amount of the monthly installment of principal and interest payable pursuant to this Section 3(d) on an Installment Due Date will be $20,013.23.

(e) All remaining Indebtedness, including all principal and interest, will be due and payable by Borrower on the Maturity Date.

(f) All payments under this Note must be made in immediately available U.S. funds.

(g) Any regularly scheduled monthly installment of interest-only or principal and interest payable pursuant to this Section 3 that is received by Lender before the date it is due will be deemed to have been received on the due date for the purpose of calculating interest due.

(h) Any accrued interest remaining past due for 30 days or more, at Lender's discretion, may be added to and become part of the unpaid principal balance of this Note and any reference to "accrued interest" will refer to accrued interest which has not become part of the unpaid principal balance. Any amount added to principal pursuant to the Loan Documents will bear interest at the applicable rate or rates specified in this Note and will be payable with such interest upon demand by Lender and absent such demand, as provided in this Note for the payment of principal and interest.

4. **Application of Partial Payments.** If at any time Lender receives, from Borrower or otherwise, any amount applicable to the Indebtedness which is less than all amounts due and payable at such time, Lender may apply the amount received to amounts then due and payable in any manner and in any order determined by Lender, in Lender's discretion. Borrower agrees that neither Lender's acceptance of a payment from Borrower in an amount that is less than all amounts then due and payable nor Lender's application of such payment will constitute or be deemed to constitute either a waiver of the unpaid amounts or an accord and satisfaction.

5. **Security.** The Indebtedness is secured by, among other things, the Security Instrument and reference is made to the Security Instrument and Loan Agreement for other rights of Lender as to collateral for the Indebtedness.

6. **Acceleration.** If an Event of Default has occurred and is continuing, the entire unpaid principal balance, any accrued interest, any prepayment premium payable under Section 10 and Section 11, and all other amounts payable under this Note and any other Loan Document, will at once become due and payable, at the option of Lender, without

any prior Notice to Borrower (except if notice is required by applicable law, then after such notice). Lender may exercise this option to accelerate regardless of any prior forbearance. For purposes of exercising such option, Lender will calculate the prepayment premium as if prepayment occurred on the date of acceleration. If prepayment occurs thereafter, Lender will recalculate the prepayment premium as of the actual prepayment date.

7. Late Charge.

(a) If any monthly installment of interest or principal and interest or other amount payable under this Note or under the Loan Agreement or any other Loan Document is not received in full by Lender within 10 days after the installment or other amount is due, counting from and including the date such installment or other amount is due (unless applicable law requires a longer period of time before a late charge may be imposed, in which event such longer period will be substituted), Borrower must pay to Lender, immediately and without demand by Lender, a late charge equal to 5% of such installment or other amount due (unless applicable law requires a lesser amount be charged, in which event such lesser amount will be substituted). If the Loan is not fully amortizing, the late charge will not be due on the final payment of principal owed on the Maturity Date if such payment is not timely made.

(b) Borrower acknowledges that its failure to make timely payments will cause Lender to incur additional expenses in servicing and processing the Loan and that it is extremely difficult and impractical to determine those additional expenses. Borrower agrees that the late charge payable pursuant to this Section represents a fair and reasonable estimate, taking into account all circumstances existing on the date of this Note, of the additional expenses Lender will incur by reason of such late payment. The late charge is payable in addition to, and not in lieu of, any interest payable at the Default Rate pursuant to Section 8.

8. Default Rate.

(a) So long as (i) any monthly installment under this Note remains past due for 30 days or more or (ii) any other Event of Default has occurred and is continuing, then notwithstanding anything in Section 3 of this Note to the contrary, interest under this Note will accrue on the unpaid principal balance from the Installment Due Date of the first such unpaid monthly installment or the occurrence of such other Event of Default, as applicable, at the Default Rate.

(b) From and after the Maturity Date, the unpaid principal balance will continue to bear interest at the Default Rate until and including the date on which the entire principal balance is paid in full.

(c) Borrower acknowledges that (i) its failure to make timely payments will cause Lender to incur additional expenses in servicing and processing the Loan,

(ii) during the time that any monthly installment under this Note is delinquent for 30 days or more, Lender will incur additional costs and expenses arising from its loss of the use of the money due and from the adverse impact on Lender's ability to meet its other obligations and to take advantage of other investment opportunities, and (iii) it is extremely difficult and impractical to determine those additional costs and expenses. Borrower also acknowledges that, during the time that any monthly installment under this Note is delinquent for 30 days or more or any other Event of Default has occurred and is continuing, Lender's risk of nonpayment of this Note will be materially increased and Lender is entitled to be compensated for such increased risk. Borrower agrees that the increase in the rate of interest payable under this Note to the Default Rate represents a fair and reasonable estimate, taking into account all circumstances existing on the date of this Note, of the additional costs and expenses Lender will incur by reason of the Borrower's delinquent payment and the additional compensation Lender is entitled to receive for the increased risks of nonpayment associated with a delinquent loan.

9. Limits on Personal Liability.

(a) Except as otherwise provided in this Section 9, Borrower will have no personal liability under this Note, the Loan Agreement or any other Loan Document for the repayment of the Indebtedness or for the performance of or compliance with any other obligations of Borrower under the Loan Documents and Lender's only recourse for the satisfaction of the Indebtedness and the performance of such obligations will be Lender's exercise of its rights and remedies with respect to the Mortgaged Property and to any other collateral held by Lender as security for the Indebtedness. This limitation on Borrower's liability will not limit or impair Lender's enforcement of its rights against any Guarantor of the Indebtedness or any Guarantor of any other obligations of Borrower.

(b) Borrower will be personally liable to Lender for the amount of the Base Recourse, plus any other amounts for which Borrower has personal liability under this Section 9.

(c) In addition to the Base Recourse, Borrower will be personally liable to Lender for the repayment of a further portion of the Indebtedness equal to any loss or damage suffered by Lender as a result of the occurrence of any of the following events:

(i) Borrower fails to pay to Lender upon demand after an Event of Default all Rents to which Lender is entitled under Section 3 of the Security Instrument and the amount of all security deposits collected by Borrower from tenants then in residence. However, Borrower will not be personally liable for any failure described in this Section 9(c)(i) if Borrower is unable to pay to Lender all Rents and security deposits as required by the Security Instrument because of a valid order issued in a bankruptcy, receivership, or similar judicial proceeding.

(ii) Borrower fails to apply all Insurance proceeds and Condemnation proceeds as required by the Loan Agreement. However, Borrower will not be personally liable for any failure described in this Section 9(c)(ii) if Borrower is unable to apply Insurance or Condemnation proceeds as required by the Loan Agreement because of a valid order issued in a bankruptcy, receivership, or similar judicial proceeding.

(iii) Either of the following occurs:

(A) Borrower fails to deliver the statements, schedules and reports required by Section 6.07 of the Loan Agreement and Lender exercises its right to audit those statements, schedules and reports.

(B) If an Event of Default has occurred and is continuing, Borrower fails to deliver all books and records relating to the Mortgaged Property or its operation in accordance with the provisions of Section 6.07 of the Loan Agreement.

(iv) Borrower fails to pay when due in accordance with the terms of the Loan Agreement the amount of any item below marked "Deferred"; provided however, that if no item is marked "Deferred", this Section 9(c)(iv) will be of no force or effect.

[Collect]	Hazard Insurance premiums or other Insurance premiums
[Collect]	Taxes or payments in lieu of taxes (PILOT)
[Defer]	water and sewer charges (that could become a lien on the Mortgaged Property)
[N/A]	Ground Rents
[Defer]	assessments or other charges (that could become a lien on the Mortgaged Property)

(v) Borrower engages in any willful act of material waste of the Mortgaged Property.

(vi) Borrower fails to comply with any provision of Section 6.13(a)(iii) through (xxvi) of the Loan Agreement or any SPE Equity Owner fails to comply with any provision of Section 6.13(b)(iii) through (v) of the Loan Agreement (subject to possible full recourse liability as set forth in Section 9(f)(ii)).

(vii) Any of the following Transfers occurs:

(A) Any Person that is not an Affiliate creates a mechanic's lien or other involuntary lien or encumbrance against the Mortgaged

Property and Borrower has not complied with the provisions of the Loan Agreement.

(B) A Transfer of property by devise, descent or operation of law occurs upon the death of a natural person and such Transfer does not meet the requirements set forth in the Loan Agreement.

(C) Borrower grants an easement that does not meet the requirements set forth in the Loan Agreement.

(D) Borrower executes a Lease that does not meet the requirements set forth in the Loan Agreement.

(d) In addition to the Base Recourse, Borrower will be personally liable to Lender for all of the following:

(i) Borrower will be personally liable for the performance of and compliance with all of Borrower's obligations under Sections 6.12 and 10.02(b) of the Loan Agreement (relating to environmental matters).

(ii) Borrower will be personally liable for the costs of any audit under Section 6.07 of the Loan Agreement.

(iii) Borrower will be personally liable for any costs and expenses incurred by Lender in connection with the collection of any amount for which Borrower is personally liable under this Section 9, including Attorneys' Fees and Costs and the costs of conducting any independent audit of Borrower's books and records to determine the amount for which Borrower has personal liability.

(e) All payments made by Borrower with respect to the Indebtedness and all amounts received by Lender from the enforcement of its rights under the Loan Agreement and the other Loan Documents will be applied first to the portion of the Indebtedness for which Borrower has no personal liability.

(f) Notwithstanding the Base Recourse, Borrower will become personally liable to Lender for the repayment of all of the Indebtedness upon the occurrence of any of the following Events of Default:

(i) Borrower fails to comply with Section 6.13(a)(i) or (ii) of the Loan Agreement or any SPE Equity Owner fails to comply with Section 6.13(b)(i) or (ii) of the Loan Agreement.

(ii) Borrower fails to comply with any provision of Section 6.13(a)(iii) through (xxvi) of the Loan Agreement or any SPE Equity Owner fails to comply with any provision of Section 6.13(b)(iii) through (v) of the Loan

Agreement and a court of competent jurisdiction holds or determines that such failure or combination of failures is the basis, in whole or in part, for the substantive consolidation of the assets and liabilities of Borrower or any SPE Equity Owner with the assets and liabilities of a debtor pursuant to Title 11 of the Bankruptcy Code.

(iii) A Transfer that is an Event of Default under Section 7.02 of the Loan Agreement occurs other than a Transfer set forth in Section 9(c)(vii) above (for which Borrower will have personal liability for Lender's loss or damage); provided, however, that Borrower will not have any personal liability for a Transfer consisting solely of the involuntary removal or involuntary withdrawal of a general partner in a limited partnership or a manager in a limited liability company).

(iv) There was fraud or written material misrepresentation by Borrower or any officer, director, partner, member or employee of Borrower in connection with the application for or creation of the Indebtedness or there is fraud in connection with any request for any action or consent by Lender.

(v) Borrower or any SPE Equity Owner voluntarily files for bankruptcy protection under the Bankruptcy Code.

(vi) Borrower or any SPE Equity Owner voluntarily becomes subject to any reorganization, receivership, insolvency proceeding, or other similar proceeding pursuant to any other federal or state law affecting debtor and creditor rights.

(vii) The Mortgaged Property or any part of the Mortgaged Property becomes an asset in a voluntary bankruptcy or becomes subject to any voluntary reorganization, receivership, insolvency proceeding, or other similar voluntary proceeding pursuant to any other federal or state law affecting debtor and creditor rights.

(viii) An order of relief is entered against Borrower or any SPE Equity Owner pursuant to the Bankruptcy Code or other federal or state law affecting debtor and creditor rights in any involuntary bankruptcy proceeding initiated or joined in by a Related Party.

(ix) An involuntary bankruptcy or other involuntary insolvency proceeding is commenced against Borrower or any SPE Equity Owner (by a party other than Lender) but only if Borrower or such SPE Equity Owner has failed to use commercially reasonable efforts to dismiss such proceeding or has consented to such proceeding. "Commercially reasonable efforts" will not require any direct or indirect interest holders in Borrower or any SPE Equity Owner to contribute or cause the contribution of additional capital to Borrower or any SPE Equity Owner.

(g) For purposes of Section 9(f) the term "**Related Party**" will include all of the following:

(i) Borrower, any Guarantor or any SPE Equity Owner.

(ii) Any Person that holds, directly or indirectly, any ownership interest (including any shareholder, member or partner) in Borrower, any Guarantor or any SPE Equity Owner or any Person that has a right to manage Borrower, any Guarantor or any SPE Equity Owner.

(iii) Any Person in which Borrower, any Guarantor or any SPE Equity Owner has any ownership interest (direct or indirect) or right to manage.

(iv) Any Person in which any partner, shareholder or member of Borrower, any Guarantor or any SPE equity Owner has an ownership interest or right to manage.

(v) Any Person in which any Person holding an interest in Borrower, any Guarantor or any SPE Equity Owner also has any ownership interest.

(vi) Any creditor of Borrower that is related by blood, marriage or adoption to Borrower, any Guarantor or any SPE Equity Owner.

(vii) Any creditor of Borrower that is related to any partner, shareholder or member of, or any other Person holding an interest in, Borrower, any Guarantor or any SPE Equity Owner.

(h) If Borrower, any Guarantor, any SPE Equity Owner or any Related Party has solicited creditors to initiate or participate in any proceeding referred to in Section 9(f), regardless of whether any of the creditors solicited actually initiates or participates in the proceeding, then such proceeding will be considered as having been initiated by a Related Party.

(i) To the extent that Borrower has personal liability under this Section 9, Lender may, to the fullest extent permitted by applicable law, exercise its rights against Borrower personally without regard to whether Lender has exercised any rights against the Mortgaged Property or any other security, or pursued any rights against any Guarantor, or pursued any other rights available to Lender under this Note, the Loan Agreement, any other Loan Document or applicable law. To the fullest extent permitted by applicable law, in any action to enforce Borrower's personal liability under this Section 9, Borrower waives any right to set off the value of the Mortgaged Property against such personal liability.

10. Voluntary and Involuntary Prepayments During the Prepayment Premium Period (Section Applies unless and until Loan is Assigned to REMIC Trust Prior to the Cut-off Date).

(a) This Section 10 will apply unless and until this Note is assigned to a REMIC trust prior to the Cut-off Date.

(b) Any receipt by Lender of principal due under this Note prior to the Maturity Date, other than principal required to be paid in monthly installments pursuant to Section 3, constitutes a prepayment of principal under this Note. Without limiting the foregoing, any application by Lender, prior to the Maturity Date, of any proceeds of collateral or other security to the repayment of any portion of the unpaid principal balance of this Note constitutes a prepayment under this Note.

(c) During the Prepayment Premium Period, Borrower may voluntarily prepay all of the unpaid principal balance of this Note on an Installment Due Date so long as Borrower designates the date for such prepayment in a Notice from Borrower to Lender given at least 30 days prior to the date of such prepayment. Unless Lender has previously notified Borrower of the expiration of the Prepayment Premium Period, upon receipt of such Notice from Borrower, Lender will notify Borrower if the Note has been assigned to a REMIC trust prior to the Cut-off Date and the Prepayment Premium Period has expired. If an Installment Due Date (as defined in Section 1(a)) falls on a day which is not a Business Day, then with respect to payments made under this Section 10 only, the term "Installment Due Date" will mean the Business Day immediately preceding the scheduled Installment Due Date.

(d) Notwithstanding Section 10(c), Borrower may voluntarily prepay all of the unpaid principal balance of this Note on a Business Day other than an Installment Due Date if Borrower provides Lender with the Notice set forth in Section 10(c) above and meets the other requirements set forth in this Section 10(d). Borrower acknowledges that Lender has agreed that Borrower may prepay principal on a Business Day other than an Installment Due Date only because Lender will deem any prepayment received by Lender on any day other than an Installment Due Date to have been received on the Installment Due Date immediately following such prepayment and Borrower will be responsible for all interest that would have been due if the prepayment had actually been made on the Installment Due Date immediately following such prepayment.

(e) Unless otherwise expressly provided in the Loan Documents, Borrower may not voluntarily prepay less than all of the unpaid principal balance of this Note. In order to voluntarily prepay all of the principal of this Note, Borrower must pay to Lender, together with the amount of principal being prepaid, (i) all accrued and unpaid interest due under this Note, plus (ii) all other sums due to Lender at the time of such prepayment, plus (iii) any prepayment premium calculated pursuant to Section 10(f).

(f) Except as provided in Section 10(g), a prepayment premium will be due and payable by Borrower in connection with any prepayment of principal under this Note during the Prepayment Premium Period. The prepayment premium will be computed as follows:

(i) For any prepayment made during the Yield Maintenance Period, the prepayment premium will be whichever is the greater of subsections (A) and (B) below:

(A) 1.0% of the amount of principal being prepaid; or

(B) the product obtained by multiplying:

(1) the amount of principal being prepaid or accelerated,
by
(2) the excess (if any) of the Monthly Note Rate over the Assumed Reinvestment Rate,
by
(3) the Present Value Factor.

For purposes of Section 10(f)(i)(B), the following definitions will apply:

Monthly Note Rate: 1/12 of the Fixed Interest Rate, expressed as a decimal calculated to 5 digits.

Prepayment Date: in the case of a voluntary prepayment, the date on which the prepayment is made; in the case of the application by Lender of collateral or security to a portion of the principal balance, the date of such application.

Assumed Reinvestment Rate: 1/12 of the yield rate expressed as a decimal to 2 digits, as of the close of the trading session which is 5 Business Days before the Prepayment Date, found among the Daily Treasury Yield Curve Rates, commonly known as Constant Maturity Treasury ("**CMT**") rates, with a maturity equal to the remaining Yield Maintenance Period, as reported on the U.S. Department of the Treasury website.

If no published CMT maturity matches the remaining Yield Maintenance Period, Lender will interpolate as a decimal to 2 digits the yield rate between (a) the CMT with a maturity closest to, but shorter than, the remaining Yield Maintenance Period, and (b) the CMT with a maturity closest to, but longer than, the remaining Yield Maintenance Period, as follows:

$$\left[\left(\frac{(B-A)}{(D-C)}\right) X\ (E-C)\right] + A$$

A = yield rate for the CMT with a maturity shorter than the remaining Yield Maintenance Period
B = yield rate for the CMT with a maturity longer than the remaining Yield Maintenance Period
C = number of months to maturity for the CMT maturity shorter than the remaining Yield Maintenance Period
D = number of months to maturity for the CMT maturity longer than the remaining Yield Maintenance Period
E = number of months remaining in the Yield Maintenance Period

In the event the U.S. Department of the Treasury ceases publication of the CMT rates, the Assumed Reinvestment Rate will equal the yield rate on the first U.S. Treasury security which is not callable or indexed to inflation and which matures after the expiration of the Yield Maintenance Period.

The Assumed Reinvestment Rate may be a positive number, a negative number or zero.

If the Assumed Reinvestment Rate is a positive number or a negative number, Lender will calculate the prepayment premium using such positive number or negative number, as appropriate, as the Assumed Reinvestment Rate in 10(f)(i)(B)(2) and in the calculation of the Present Value Factor.

If the Assumed Reinvestment Rate is zero, Lender will calculate the prepayment premium twice as set forth in (I) and (II) below and will average the results to determine the actual prepayment premium.

(I) Lender will calculate the prepayment premium using an Assumed Reinvestment Rate of one basis point (+0.01%) in Section 10(f)(i)(B)(2) and in the calculation of the Present Value Factor.

(II) Lender will calculate the prepayment premium using an Assumed Reinvestment Rate of negative one basis point (-0.01%) in Section 10(f)(i)(B)(2) and in the calculation of the Present Value Factor.

Present Value Factor: the factor that discounts to present value the costs resulting to Lender from the difference in interest rates during the months remaining in the Yield Maintenance Period, using the Assumed Reinvestment Rate as the discount rate, with monthly compounding, expressed numerically as follows:

$$\frac{1-\left(\frac{1}{1+ARR}\right)^{n}}{ARR}$$

n = the number of months remaining in Yield Maintenance Period; provided, however, if a prepayment occurs on an Installment Due Date, then the number of months remaining in the Yield Maintenance Period will be calculated beginning with the month in which such prepayment occurs and if such prepayment occurs on a Business Day other than an Installment Due Date, then the number of months remaining in the Yield Maintenance Period will be calculated beginning with the month immediately following the date of such prepayment.

ARR = Assumed Reinvestment Rate

(ii) For any prepayment made after the expiration of the Yield Maintenance Period but during the remainder of the Prepayment Premium Period, the prepayment premium will be 1.0% of the amount of principal being prepaid.

(g) Notwithstanding any other provision of this Section 10, no prepayment premium will be payable with respect to (i) any prepayment made during the Window Period, or (ii) any prepayment occurring as a result of the application of any Insurance proceeds or Condemnation award under the Loan Agreement.

(h) Unless Lender agrees otherwise in writing, a permitted or required prepayment of less than the unpaid principal balance of this Note will not extend or postpone the due date of any subsequent monthly installments or change the amount of such installments.

(i) Borrower recognizes that any prepayment of any of the unpaid principal balance of this Note, whether voluntary or involuntary or resulting from an Event of Default by Borrower, will result in Lender's incurring loss, including reinvestment loss, additional expense and frustration or impairment of Lender's ability to meet its commitments to third parties. Borrower agrees to pay to Lender upon demand damages for the detriment caused by any prepayment, and agrees that it is extremely difficult and impractical to ascertain the extent of such damages. Borrower therefore acknowledges and agrees that the formula for calculating prepayment premiums set forth in this Note represents a reasonable estimate of the damages Lender will incur because of a prepayment. Borrower further acknowledges that the prepayment premium provisions of this Note are a material part of the consideration for the Loan, and that the terms of this Note are in other respects more favorable to Borrower as a result of the Borrower's voluntary agreement to the prepayment premium provisions.

11. Voluntary and Involuntary Prepayments During the Lockout Period and During the Defeasance Period (Section Applies if Loan is Assigned to REMIC Trust Prior to the Cut-off Date).

(a) This Section 11 will apply in the event this Note is assigned to a REMIC trust prior to the Cut-off Date. This Section 11 will be of no effect if this Note is assigned to a REMIC trust on or after the Cut-off Date or if this Note is not assigned to a REMIC trust.

(b) Any receipt by Lender of principal due under this Note prior to the Maturity Date, other than principal required to be paid in monthly installments pursuant to Section 3, constitutes a prepayment of principal under this Note. Without limiting the foregoing, any application by Lender, prior to the Maturity Date, of any proceeds of collateral or other security to the repayment of any portion of the unpaid principal balance of this Note constitutes a prepayment under this Note.

(c) Borrower may not voluntarily prepay any portion of the principal balance of this Note during the Lockout Period or during the Defeasance Period; provided, however, any prepayment occurring as a result of the application of any Insurance proceeds or Condemnation award under the Loan Agreement will be permitted during the Lockout Period and during the Defeasance Period. If any portion of the principal balance of this Note is prepaid during the Lockout Period or during the Defeasance Period by reason of the application by Lender of any proceeds of collateral or other security to any portion of the unpaid principal balance of this Note or following a determination that the prohibition on voluntary prepayments during the Lockout Period or during the Defeasance Period is in contravention of applicable law, then Borrower must also pay to Lender upon demand by Lender, a prepayment premium equal to 5.0% of the amount of principal being prepaid.

(d) Notwithstanding any other provision of this Section 11, no prepayment premium will be payable with respect to (i) any prepayment made during the Window Period, or (ii) any prepayment occurring as a result of the application of any Insurance proceeds or Condemnation award under the Loan Agreement.

(e) After the expiration of the Lockout Period and the Defeasance Period, Borrower may voluntarily prepay all of the unpaid principal balance of this Note on an Installment Due Date so long as Borrower designates the date for such prepayment in a Notice from Borrower to Lender given at least 30 days prior to the date of such prepayment. If an Installment Due Date (as defined in Section 1(a)) falls on a day which is not a Business Day, then with respect to payments made under this Section 11 only, the term "Installment Due Date" will mean the Business Day immediately preceding the scheduled Installment Due Date.

(f) Notwithstanding Section 11(e) above, following the end of the Lockout Period and the Defeasance Period, Borrower may voluntarily prepay all of the unpaid

principal balance of this Note on a Business Day other than an Installment Due Date if Borrower provides Lender with the Notice set forth in Section 11(e) and meets the other requirements set forth in this Section 11(f). Borrower acknowledges that Lender has agreed that Borrower may prepay principal on a Business Day other than an Installment Due Date only because Lender will deem any prepayment received by Lender on any day other than an Installment Due Date to have been received on the Installment Due Date immediately following such prepayment and Borrower will be responsible for all interest that would have been due if the prepayment had actually been made on the Installment Due Date immediately following such prepayment.

(g) Unless otherwise expressly provided in the Loan Documents, Borrower may not voluntarily prepay less than all of the unpaid principal balance of this Note. In order to voluntarily prepay all of the principal of this Note, Borrower must also pay to Lender, together with the amount of principal being prepaid, (i) all accrued and unpaid interest due under this Note, plus (ii) all other sums due to Lender at the time of such prepayment.

(h) Unless Lender agrees otherwise in writing, a permitted or required prepayment of less than the unpaid principal balance of this Note will not extend or postpone the due date of any subsequent monthly installments or change the amount of such installments.

(i) Borrower recognizes that any prepayment of any of the unpaid principal balance of this Note, whether voluntary or involuntary or resulting from an Event of Default by Borrower, will result in Lender's incurring loss, including reinvestment loss, additional expense and frustration or impairment of Lender's ability to meet its commitments to third parties. Borrower agrees to pay to Lender upon demand damages for the detriment caused by any prepayment, and agrees that it is extremely difficult and impractical to ascertain the extent of such damages. Borrower therefore acknowledges and agrees that the formula for calculating prepayment premiums set forth in Section 11(c) of this Note represents a reasonable estimate of the damages Lender will incur because of a prepayment. Borrower further acknowledges that the lockout and prepayment premium provisions of this Note are a material part of the consideration for the Loan, and that the terms of this Note are in other respects more favorable to Borrower as a result of the Borrower's voluntary agreement to the prepayment premium provisions.

(j) If, after the expiration of the Lockout Period, Borrower defeases the Loan as described in Section 11.12 of the Loan Agreement during the Defeasance Period, Borrower will not have the right to voluntarily prepay any of the principal of this Note at any time.

12. Defeasance (Section Applies if Loan is Assigned to REMIC Trust Prior to the Cut-off Date).

(a) This Section 12 will apply in the event this Note is assigned to a REMIC trust prior to the Cut-off Date. This Section 12 will be of no effect if this Note is assigned to a REMIC trust on or after the Cut-off Date or if this Note is not assigned to a REMIC trust.

(b) Section 5 of this Note is amended by adding a new paragraph at the end of the Section as follows:

If Borrower obtains a release of the Mortgaged Property from the lien of the Security Instrument pursuant to Section 11.12 of the Loan Agreement, the Indebtedness will be secured by the Pledge Agreement and reference will be made to the Pledge Agreement for other rights of Lender as to collateral for the Indebtedness.

(c) Section 9 of this Note is amended by adding a new paragraph at the end thereof as follows:

If Borrower obtains a release of the Mortgaged Property from the lien of the Security Instrument pursuant to Section 11.12 of the Loan Agreement, Borrower will have no personal liability under this Note or the Pledge Agreement for the repayment of the Indebtedness or for the performance of any other obligations of Borrower under this Note or the Pledge Agreement (other than any liability under Section 6.12 or Section 10.02 of the Loan Agreement for events that occur prior to the Defeasance Closing Date, whether discovered before or after the Defeasance Closing Date), and Lender's only recourse for the satisfaction of the Indebtedness and the performance of such obligations will be Lender's exercise of its rights and remedies with respect to the collateral held by Lender under the Pledge Agreement as security for the Indebtedness.

(d) Section 21(a) of this Note is amended by adding a new paragraph at the end of that subsection as follows:

If Borrower obtains a release of the Mortgaged Property from the lien of the Security Instrument pursuant to Section 11.12 of the Loan Agreement, all Notices, demands and other communications required or permitted to be given pursuant to this Note will be given in accordance with the Pledge Agreement.

13. Costs and Expenses. To the fullest extent allowed by applicable law, Borrower must pay all expenses and costs, including Attorneys' Fees and Costs incurred by Lender as a result of any default under this Note or in connection with efforts to collect any amount due under this Note, or to enforce the provisions of any of the other Loan Documents, including those incurred in post-judgment collection efforts and in any bankruptcy proceeding (including any action for relief from the automatic stay of any bankruptcy proceeding) or judicial or non-judicial foreclosure proceeding. Borrower acknowledges and agrees that, in connection with each request by Borrower under this Note or any Loan Document, Borrower must pay all reasonable Attorneys' Fees and Costs and expenses

incurred by Lender, including any fees charged by the Rating Agencies, regardless of whether the matter is approved, denied or withdrawn.

14. **Forbearance.** Any forbearance by Lender in exercising any right or remedy under this Note, the Loan Agreement, or any other Loan Document or otherwise afforded by applicable law, will not be a waiver of or preclude the exercise of that or any other right or remedy. The acceptance by Lender of any payment after the due date of such payment, or in an amount which is less than the required payment, will not be a waiver of Lender's right to require prompt payment when due of all other payments or to exercise any right or remedy with respect to any failure to make prompt payment. Enforcement by Lender of any security for Borrower's obligations under this Note will not constitute an election by Lender of remedies so as to preclude the exercise of any other right or remedy available to Lender.

15. **Waivers.** Borrower and all endorsers and Guarantors of this Note and all other third party obligors waive presentment, demand, notice of dishonor, protest, notice of acceleration, notice of intent to demand or accelerate payment or maturity, presentment for payment, notice of nonpayment, grace, and diligence in collecting the Indebtedness.

16. **Loan Charges.** Neither this Note nor any of the other Loan Documents will be construed to create a contract for the use, forbearance or detention of money requiring payment of interest at a rate greater than the Maximum Interest Rate. If any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower in connection with the Loan is interpreted so that any interest or other charge provided for in any Loan Document, whether considered separately or together with other charges provided for in any other Loan Document, violates that law, and Borrower is entitled to the benefit of that law, that interest or charge is hereby reduced to the extent necessary to eliminate that violation. The amounts, if any, previously paid to Lender in excess of the permitted amounts will be applied by Lender to reduce the unpaid principal balance of this Note. For the purpose of determining whether any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower has been violated, all Indebtedness that constitutes interest, as well as all other charges made in connection with the Indebtedness that constitute interest, will be deemed to be allocated and spread ratably over the stated term of this Note. Unless otherwise required by applicable law, such allocation and spreading will be effected in such a manner that the rate of interest so computed is uniform throughout the stated term of this Note.

17. **Commercial Purpose.** Borrower represents that Borrower is incurring the Indebtedness solely for the purpose of carrying on a business or commercial enterprise, and not for personal, family, household, or agricultural purposes.

18. **Counting of Days.** Any reference in this Note to a period of "days" means calendar days, not Business Days except where otherwise specifically provided.

19. **Governing Law.** This Note will be governed by the law of the Property Jurisdiction.

20. **Captions.** The captions of the Sections of this Note are for convenience only and will be disregarded in construing this Note.

21. **Notices; Written Modifications.**

(a) All Notices, demands and other communications required or permitted to be given pursuant to this Note will be given in accordance with Section 11.03 of the Loan Agreement.

(b) Any modification or amendment to this Note will be ineffective unless in writing and signed by the party sought to be charged with such modification or amendment; provided, however, in the event of a Transfer under the terms of the Loan Agreement that requires Lender's consent, any or some or all of the Modifications to Multifamily Note set forth in Exhibit A to this Note may be modified or rendered void by Lender at Lender's option, by Notice to Borrower and the transferee, as a condition of Lender's consent.

22. **Consent to Jurisdiction and Venue.** Borrower agrees that any controversy arising under or in relation to this Note may be litigated in the Property Jurisdiction. The state and federal courts and authorities with jurisdiction in the Property Jurisdiction will have jurisdiction over all controversies that will arise under or in relation to this Note. Borrower irrevocably consents to service, jurisdiction, and venue of such courts for any such litigation and waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise. However, nothing in this Note is intended to limit any right that Lender may have to bring any suit, action or proceeding relating to matters arising under this Note in any court of any other jurisdiction.

23. **WAIVER OF TRIAL BY JURY. BORROWER AND LENDER EACH (a) AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS NOTE OR THE RELATIONSHIP BETWEEN THE PARTIES AS LENDER AND BORROWER THAT IS TRIABLE OF RIGHT BY A JURY AND (b) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.**

24. **State-Specific Provisions. N/A.**

25. **Attached Riders.** The following Riders are attached to this Note:

Rider to Multifamily Note (CME) Single Asset Entity Borrower – 9/1/11

Rider to Multifamily Note (CME and Portfolio) Recourse for Non-Conforming Property – 9/1/11

26. **Attached Exhibit.** The following Exhibit, if marked with an "X" in the space provided, is attached to this Note:

|X| Exhibit A Modifications to Multifamily Note

SIGNATURES ON FOLLOWING PAGE

MULTIFAMILY NOTE
(CME)

MULTISTATE – FIXED RATE
DEFEASANCE

(Revised 2-2-2012)

IN WITNESS WHEREOF, and in consideration of the Lender's agreement to lend Borrower the principal amount set forth above, Borrower has signed and delivered this Note under seal or has caused this Note to be signed and delivered under seal by its duly authorized representative.

Borrower:
Cedarplace Associates Limited Partnership,
a Michigan limited partnership

By: Forest City Equity Services, Inc.,
an Ohio corporation
Its: General Partner

By: _____
Name: Mark Gerteis
Title: Vice President

34-1462035
Borrower's Social Security/Employer ID Number

MULTIFAMILY NOTE
(CME)

MULTISTATE – FIXED RATE
DEFEASANCE

(Revised 2-2-2012)

Signature Page

PAY TO THE ORDER OF FEDERAL HOME LOAN MORTGAGE CORPORATION WITHOUT RECOURSE AS OF THE 15 DAY OF May, 2012.

Bellwether Real Estate Capital, LLC
an Ohio limited liability company

By: _____
Scott W. Williams, Senior Vice President

EXHIBIT A

MODIFICATIONS TO MULTIFAMILY NOTE

The following modifications are made to the text of the Note that precedes this Exhibit.

1. Section 9(a) of the Note is hereby modified by deleting the period at the end of such section and inserting the following:

   as set forth in the Guaranty or any other written guaranty that any guarantor may execute in connection herewith.

2. Section 9(c)(ii) of the Note is hereby modified by deleting it in its entirety and replacing it with the following:

   (ii) Borrower fails to apply all Insurance proceeds and Condemnation proceeds as required by the Loan Agreement. However, Borrower will not be personally liable for any failure described in this Section 9(c)(ii) if Borrower is unable to apply Insurance or Condemnation proceeds as required by the Loan Agreement because of a valid order issued in a bankruptcy, receivership, or similar judicial proceeding **or if Borrower is unable to apply insurance or condemnation proceedings as required by the Security Instrument because of an injunction issued by a court or similar judicial proceeding.**

3. The following is added as new subsection 9(c)(viii):

   (viii) An Event of Default has occurred and is continuing under Section 9.01(t) or 9.01(u) of the Loan Agreement.

RIDER TO MULTIFAMILY NOTE
(CME)

SINGLE ASSET ENTITY BORROWER

(Revised 9-1-2011)

The following changes are made to the Note which precedes this Rider:

A. Section 9(c)(vi) is deleted and replaced with the following:

(vi) **INTENTIONALLY DELETED**

B. Sections 9(f)(i) and (ii) are deleted and replaced with the following:

(i) Borrower fails to comply with Section 6.13(a) of the Loan Agreement.

(ii) **INTENTIONALLY DELETED**

RIDER TO MULTIFAMILY NOTE
(CME AND PORTFOLIO)

RECOURSE FOR NON-CONFORMING PROPERTY

(Revised 9-1-2011)

The following changes are made to the Note which precedes this Rider:

A. The following is added as a new subsection to Section 9(c):

A casualty occurs affecting the Mortgaged Property, which results in loss or damage to Lender because of either of the following:

(A) (1) the Mortgaged Property is legally non-conforming under the applicable zoning laws, ordinances and/or regulations in the Property Jurisdiction ("**Zoning Code**"), (2) the affected Improvements cannot be rebuilt to their pre-casualty condition under the terms of the Zoning Code, and (3) the Hazard Insurance proceeds available to Lender under the terms of the Loan Agreement are insufficient to repay the Indebtedness in full.

(B) Borrower fails to commence and diligently pursue completion of any Restoration within the time frame required by the Zoning Code and any permits issued pursuant thereto as necessary to allow the Restoration to the pre-casualty condition described in (A)(2) above.

ASSIGNMENT OF LOAN DOCUMENTS

FOREST CITY EQUITY SERVICES, LLC, an Ohio limited liability company ("**Assignor**"), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby grant, bargain, sell, convey and assign to (A) **JRC CEDAR PLACE UPPER TIER NOTE HOLDER, LLC**, a Delaware limited liability company ("**Upper-Tier Note Assignee**"), all of Assignor's right, title and interest in, to and under all documents listed on **Exhibit A-1** attached hereto and made a part hereof that evidence, secure or otherwise relate to the indebtedness evidenced by that certain Promissory Note dated March 31, 2002 in the original principal amount of Eight Million Twenty-Four Thousand One Hundred Eleven and 07/100 Dollars ($8,024,111.07) made by Forest City Investment Partners IV Limited Partnership, a District of Columbia limited partnership, in favor of Forest City Equity Services, Inc., an Ohio corporation and the predecessor by entity conversion to Assignor, as amended pursuant to that certain Allonge and First Amendment to Promissory Note effective as of December 31, 2015 (collectively, the "**Upper-Tier Loan Documents**"), and (B) **JRC CEDAR PLACE LOWER TIER NOTE HOLDER, LLC**, a Delaware limited liability company ("**Lower-Tier Note Assignee**" and, collectively with Upper-Tier Note Assignee, the "**Assignees**"), all of Assignor's right, title and interest in, to and under all documents listed on **Exhibit A-2** attached hereto and made a part hereof that evidence, secure or otherwise relate to the indebtedness evidenced by that certain Amended and Restated Promissory Note dated November 6, 2013 in the original principal amount of up to Three Million and 00/100 Dollars ($3,000,000.00) made by Cedarplace Associates Limited Dividend Housing Association Limited Partnership, a Michigan Limited partnership now known as Cedarplace Associates Limited Partnership, in favor of Assignor, and any and all other documents evidencing, securing or otherwise relating to such indebtedness (collectively, the "**Lower-Tier Loan Documents**"), including in each case the indebtedness evidenced thereby and the liens created thereby.

The foregoing assignment is made without recourse, representation or warranty except as set forth in that certain Equity and Note Purchase and Sale Agreement, dated as of October 11, 2016, by and between Assignor and Rose Capital LLC, a Delaware limited liability company ("**Rose**"), as amended from time to time prior to the date hereof, and as affected by the assignment of Rose's interest therein to Assignees and certain affiliates of Assignees pursuant to that certain Assignment and Assumption of Equity and Note Purchase and Sale Agreement and Partial Assignment and Assumption of Master Purchase and Sale Agreement, dated as of even date herewith, by and among Rose, Assignees and certain affiliates of Assignees.

Assignor agrees to deliver to Assignees the originals of the Upper-Tier Loan Documents and Lower-Tier Loan Documents (as applicable) in Assignor's possession immediately after Assignor's receipt from Assignees of the consideration for the assignment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Assignor has executed this Assignment of Loan Documents as of the 29th day of March, 2018.

ASSIGNOR:

FOREST CITY EQUITY SERVICES, LLC,
an Ohio limited liability company

By: _____
Name: Robert G. O'Brien
Title: Vice President

[Signature Page to Assignment of Loan Documents – Cedar Place]

EXHIBIT A-1

UPPER-TIER LOAN DOCUMENTS

Transferred Note

Promissory Note dated March 31, 2002 in the original principal amount of Eight Million Twenty-Four Thousand One Hundred Eleven and 07/100 Dollars ($8,024,111.07) made by Forest City Investment Partners IV Limited Partnership, a District of Columbia limited partnership, in favor of Forest City Equity Services, Inc., an Ohio corporation and the predecessor by entity conversion to Forest City Equity Services, LLC, an Ohio limited liability company ("Assignor"), as amended pursuant to that certain Allonge and First Amendment to Promissory Note effective as of December 31, 2015 (the "$8,024,111 Transferred Note")

Transferred Loan Document

Security Agreement effective as of March 31, 2002 by and between Forest City Investment Partners IV Limited Partnership, a District of Columbia limited partnership, and Assignor securing the $8,024,111 Transferred Note

EXHIBIT A-2

LOWER-TIER LOAN DOCUMENTS

Transferred Note

Amended and Restated Promissory Note dated November 6, 2013 in the original principal amount of up to Three Million and 00/100 Dollars ($3,000,000.00) made by Cedarplace Associates Limited Dividend Housing Association Limited Partnership, a Michigan Limited partnership now known as Cedarplace Associates Limited Partnership, in favor of Assignor

U.S. Department of Housing and Urban Development
Office of Housing

PROJECT-BASED SECTION 8

HOUSING ASSISTANCE PAYMENTS RENEWAL CONTRACT FOR MARK-UP-TO-MARKET PROJECT

OMB Control #2502-0587

"Public reporting burden for this collection of information is estimated to average 1 hour. This includes the time for collecting, reviewing, and reporting the data. The information is being collected for obtaining a signature on legally binding documents and will be used to enforce contractual obligations. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it has a currently valid OMB control number. No confidentiality is assured."

PREPARATION OF CONTRACT

Reference numbers in this form refer to notes at the end of the contract text. These endnotes are instructions for preparation of the Renewal Contract. The instructions are not part of the Renewal Contract.

RENEWAL HAP CONTRACT
FOR SECTION 8 MARK-UP-TO-MARKET PROJECT[1]

1 CONTRACT INFORMATION[2]

PROJECT

Section 8 Project Number: MI28M000252

Section 8 Project Number of Expiring Contract: N/A

FHA Project Number (if applicable): N/A

Project Name: CEDAR PLACE

Project Description:[3]

201 WEST JOLLY ROAD, LANSING, MICHIGAN 48910

☐ Check this box if the project is a Section 236 project or a Section 221(d)(3) below market interest rate (BMIR) project at the beginning of the Renewal Contract term.

PARTIES TO RENEWAL CONTRACT

Name of Contract Administrator[4]

US DEPT HUD

Name of Owner

CEDAR PLACE ASSOCIATES LP

2 TERM AND FUNDING OF RENEWAL CONTRACT

a The Renewal Contract begins on 9/1/2019 [5] and shall run for a period of TWENTY [6] years.

b Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of $ 670,964 [7], an amount sufficient to provide housing assistance payments for approximately FOUR [8] months of the first annual increment of the Renewal Contract term.

c HUD will provide additional funding for the remainder of the first annual increment and for subsequent annual increments, including for any remainder of such subsequent annual increments, subject to the availability of sufficient appropriations. When such appropriations are available, HUD will obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

3 RENEWAL CONTRACT

a Parties

(1) This contract ("Renewal Contract") is a housing assistance payments contract ("HAP contract") between the contract administrator and the owner of the housing.

(2) If HUD is the contract administrator, HUD may assign the Renewal Contract to a public housing agency ("PHA") for the purpose of PHA administration of the Renewal Contract, as contract administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract ("ACC") between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD's role pursuant to the Renewal Contract, including such provisions of section 8 (applicable requirements), section 9 (statutory changes during term), section 10 (distributions) and section 11 (PHA default) of the Renewal Contract.

b Statutory authority

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 ("Section 8") (42 U.S.C. 1437f),

and section 524(a) of the Multifamily Assisted Housing Reform and Affordability Act of 1997 (MAHRA) ** (Title V of Public Law No.105-65, October 27, 1997, 111 Stat. 1384), as amended.

c Expiring Contract

Previously, the owner entered into a Housing Assistance Payments Contract ("Expiring Contract") with HUD or a PHA to make Section 8 housing assistance payments to the owner for eligible families living in the project. The term of the Expiring Contract has expired or will expire prior to the beginning of the term of the Renewal Contract.

d Purpose of Renewal Contract

The purpose of the Renewal Contract is to renew the Expiring Contract for an additional term. During the term of the Renewal Contract, the contract administrator will make housing assistance payments to the owner in accordance with the provisions of the Renewal Contract. Such payments shall only be made for contract units occupied by eligible families ("families") leasing decent, safe and sanitary units from the owner in accordance with HUD regulations and other requirements.

e Contract units

The Renewal Contract applies to the project contract units identified in Exhibit A by size and applicable contract rents.

4 EXPIRING CONTRACT – PROVISIONS RENEWED

a Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).

b Any provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:

(1) The amount of the monthly contract rents;

(2) Contract rent adjustments;

(3) Project account (sometimes called "HAP reserve" or "project reserve") as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.

c The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section.

5 CONTRACT RENT

a Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the project are adjusted in accordance with section 5b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A, which is attached to and made a part of the Renewal Contract. The initial contract rent amounts listed in Exhibit A have been increased to market levels under the HUD Mark-Up-to-Market Option.

b Contract rent adjustments

(1) OCAF adjustment

Except for adjustment of the contract rents to comparable market rents at the expiration of each 5-year period (as provided in paragraph 5b(2) of this section) ("fifth year adjustment"), during the term of the Renewal Contract the contract administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements, using an operating cost adjustment factor (OCAF) established by HUD. Such adjustments by use of the OCAF shall not result in a negative adjustment (decrease) of the contract rents. The OCAF shall not be used for a fifth year adjustment.

(2) Fifth year adjustment (comparability adjustment at expiration of each 5-year period, *if applicable*)

(a) This section 5(b)(2) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).

(b) At the expiration of each 5-year period of the Renewal Contract term, the contract administrator shall compare existing contract rents with comparable market rents for the market area. At such anniversary of the Renewal Contract, the contract administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the contract administrator in accordance with HUD requirements, necessary to set the contract rents for all unit sizes at comparable market rents. Such adjustments may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(c) To assist in the redetermination of contract rents, the contract administrator may require that the owner submit to the contract administrator a rent comparability study prepared (at the owner's expense) in accordance with HUD requirements.

(3) Procedure for rent adjustments during renewal term

To adjust contract rents during the term of the Renewal Contract (in accordance with paragraph 5b(1) or paragraph 5b(2)), the contract administrator shall give the owner notice of the revised Exhibit A. The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the contract administrator in accordance with paragraph 5b(1) or paragraph 5b(2). The notice shall specify when the adjustment of contract rent is effective. The notice by the contract administrator of the revised Exhibit A constitutes an amendment of the Renewal Contract.

(4) No other adjustments

Except for contract rent adjustments in accordance with paragraph 5b, there shall not be any other adjustments of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

6 OWNER WARRANTIES

a The owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.

b The owner warrants that the rental units to be leased by the owner under the Renewal Contract are in decent, safe and sanitary condition, as defined by HUD, and shall be maintained in such condition during the term of the Renewal Contract.

7 OWNER NOTICE

a Before termination of the Renewal Contract, the owner shall provide written notice to the contract administrator and each assisted family in accordance with the law and HUD requirements.

b If the owner fails to provide such notice in accordance with the law and HUD requirements, the owner may not increase the tenant rent payment for any assisted family until such time as the owner has provided such notice for the required period.

8 APPLICABLE REQUIREMENTS

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including amendments or changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD regulations and requirements which are inconsistent with the provisions of the Renewal Contract, including the provisions of section 5 (contract rent) and section 10 (distributions), shall not be applicable.

9 STATUTORY CHANGES DURING TERM

If any statutory change during the term of the Renewal Contract is inconsistent with section 5 or section 10 of the Renewal Contract, and if HUD determines, and so notifies the contract administrator and the owner, that the contract administrator is unable to carry out the provisions of section 5 or section 10 because of such statutory change, then the contract administrator or the owner may terminate the Renewal Contract upon notice to the other party.

10 DISTRIBUTIONS

During the term of the Renewal Contract, neither HUD nor the PHA may impose any additional limitations on distributions of project funds other than any distribution limitations specified in Exhibit B, which is attached to and made a part of this Renewal Contract.

11 PHA DEFAULT

a This section of the Renewal Contract applies if the contract administrator is a PHA acting as contract administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA contract administrator, for the purpose of PHA administration of the Renewal Contract.

b If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as contract administrator, to make housing assistance payments to the owner in accordance with the provisions of the Renewal Contract, and that the owner is not in default of its obligations under the Renewal Contract, HUD will take actions HUD determines necessary for the continuation of housing assistance payments to the owner in accordance with the Renewal Contract.

12 SECTIONS 236 AND 221(D)(3) BMIR PROJECTS -- PREPAYMENT

a This section of the Renewal Contract shall be applicable if the project is a Section 236 project or a 221(d)(3) BMIR project (See the check-box at section 1 of the Renewal Contract).

b During the term of the Renewal Contract, the owner shall not prepay any FHA-insured mortgage on the project, except where HUD, in its sole discretion, approves the prepayment as a component of a transaction whereby the project is preserved as affordable housing.

13 EXCLUSION OF THIRD-PARTY RIGHTS

a The contract administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the owner's action or failure to act in connection with the contract administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the owner.

b The owner is not the agent of the contract administrator or HUD, and the Renewal Contract does not create or affect any relationship between the contract administrator or HUD and any lender to the owner or any suppliers, employees, contractors or subcontractors used by the owner in connection with implementation of the Renewal Contract.

c If the contract administrator is a PHA acting as contract administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the contract administrator is not the agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the contract administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

14 WRITTEN NOTICES

Any notice by the contract administrator or the owner to the other party pursuant to the Renewal Contract must be in writing.

SIGNATURES

Contract administrator (HUD or PHA)

Name of Contract Administrator

N/A

By: _____
Signature of authorized representative

_____
Name and official title

Date _____

U.S. Department of Housing and Urban Development

By: Susie Sapilewski
Signature of authorized representative
SUSIE SAPILEWSKI, DIRECTOR OF ASSET MANAGEMENT
Name and official title

11-14-19

Date _____

Owner

CEDAR PLACE ASSOCIATES LP

By: _____
Signature of authorized representative

Jay W. Magee, Authorized Signatory

Name and title

Date November 13th, 2019

EXHIBIT A

IDENTIFICATION OF UNITS ("CONTRACT UNITS") BY SIZE AND APPLICABLE CONTRACT RENTS

Section 8 Contract Number: MI28M000252
FHA Project Number (if applicable): N/A
Effective Date of the Rent Increase (if applicable): 9/1/2019

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
94	1 BR	$675	N/A	$675

NOTE:
This Exhibit will be amended by contract administrator notice to the owner to specify adjusted contract rent amounts as determined by the contract administrator in accordance with section 5b(3) of the Renewal Contract.

Comments: _____

EXHIBIT B

DISTRIBUTION LIMITATIONS

FOR PROJECT NOT SUBJECT TO DISTRIBUTION LIMITATIONS:

If the project is not subject to any limitations on distribution of project funds, either pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, neither HUD nor the PHA may impose any additional limitations on distribution of project funds during the term of the Renewal Contract.

FOR PROJECT SUBJECT TO DISTRIBUTION LIMITATIONS:

If the project is subject to any limitations on distribution of project funds pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, such limitations on distribution shall continue to be applicable during the term of the Renewal Contract, provided that the owner may take an increased distribution in accordance with the Section 8 Renewal Policy Guidance for Renewal of Project-Based Section 8 Contracts, (the "Guidebook").

However, owners of Section 8 properties must maintain the property in good condition, as demonstrated by a REAC score of 60 or higher, in order to take increased distributions.

The owner shall comply with the distribution limitations. The maximum distribution to the owner shall be equal to the total of:

1. The limited distribution permitted pursuant to the FHA Regulatory agreement or the Expiring Contract, **plus**

2. Any increased distribution as approved by HUD in accordance with the Guidebook.

INSTRUCTIONS FOR PREPARATION OF RENEWAL CONTRACT

The following instructions are not part of the Renewal Contract.

Endnote numbers are keyed to references in the text of the Renewal Contract:

1 This form of Renewal Contract is only to be used to renew an expiring Section 8 project-based HAP contract for a Section 8 project whose rents are increased to market under the HUD Mark-Up-to-Market Option. The Renewal Contract shall be entered in accordance with Section 524 of MAHRA and HUD requirements. Section 2 of the Renewal Contract specifies the contract term.

2 To prepare the Renewal Contract for execution by the parties, fill out all contract information in section 1 and section 2.

3 Enter a description of the housing that will be covered by the Renewal Contract. The description must clearly identify the housing by providing the address or other description of project location, and any other information necessary to clearly designate the covered housing.

If necessary, attach an exhibit with a site plan or other descriptive information. Enter a reference to the attached exhibit.

4 Enter the name of the contract administrator that executes the Renewal Contract. If HUD is the contract administrator, enter "United States of America – Department of Housing and Urban Development (HUD)". If the contract administrator is a public housing agency (PHA), enter the full name of the PHA.

5 The Renewal Contract must be entered before expiration of the Expiring Contract. Enter the date of the first day after expiration of the term of the Expiring Contract.

6 Enter a whole number of five or more years.

7 Enter the amount of funding obligated.

8 Enter a whole number of months.

July ___, 2021

CEDAR PLACE ASSOCIATES LIMITED PARTNERSHIP
("Owner")
Attn:

Re: Prevailing Wage ("Davis-Bacon") Determination for CEDAR PLACE ASSOCIATES LIMITED PARTNERSHIP (the "Development")

To Whom it May Concern:

City of Lansing policy requires the enforcement of the Davis-Bacon Act and other federal labor standards and requirements with respect to all housing developments receiving a benefit from the City of Lansing. The City of Lansing has agreed to grant tax exempt status to the Development and to accept a payment in lieu of taxes pursuant to the contract between the City of Lansing and the Owner. The Davis-Bacon Act requires the Owner and the Contractor to agree to pay prevailing wages to all laborers and mechanics providing work at the Development, and to certify the payment of those prevailing wage rates. The applicable Davis-Bacon prevailing wage determinations for this Development are as set forth in Exhibit A to this letter. The Federal Labor Standards provisions are also attached to this letter.

Please indicate your agreement to pay at least the greater of (1) the minimum hourly wage rate established by Michigan law or (2) the basic hourly prevailing wage rates set forth in Exhibit A and to comply with Federal Labor Standards during the construction of the Development by indicating your concurrence in the spaces provided for that purpose below. These prevailing wage determinations must be incorporated into the Construction Contract between the Owner and the Contractor (the "Contract"). The Owner and Contractor must also certify to the City of Lansing on a quarterly basis, beginning in _____, and ending upon completion of construction (as evidenced by the issuance of Certificates of Occupancy or equivalent on all of the units in the Development), that all laborers and mechanics have been paid prevailing wages as required by this Letter and under the Contract. The Certification issued by the Owner shall be in the form attached hereto as Exhibit B.

Sincerely,

CITY OF LANSING

By:_____

We hereby agree to require the Contractor to comply with the prevailing wage and other requirements contained in this letter, and to incorporate these requirements and the Federal Labor Standards Provisions in the Contract and each subcontract, as set forth in Exhibit C.

The provisions of this Letter may be enforced by the Owner, the City of Lansing, the U.S. Department of Labor, and, to the extent permitted by law, any person intended to be benefitted by them. A breach of the provisions of this Letter shall be considered a material breach of the Contract, and shall give the Owner the rights following a default under the Contract. A breach of the provisions of this Letter may also result in the debarment of the Contractor from future participation in U.S. Government contracts under 29 CFR Part 98.

SPONSOR:
JONATHAN ROSE COMPANIES
By:
Its: Managing Member

By:
Its:

We hereby agree to comply with the prevailing wage and other requirements listed in this letter, and agree that these requirements are hereby incorporated in the Contract. We further agree that representatives of each of the foregoing parties with enforcement rights shall have full and free access, during working hours and after reasonable notice, to all our labor- related books of account and records, including, but not limited to, time sheets, company payrolls and certified payrolls, relating to the work under the Contract, including the right to make excerpts or transcripts from such books of account and records and related and supporting documents and statements. We further agree that we shall promptly respond to all requests for information made by the City of Lansing respecting compliance with these requirements.

We shall further cause and require to be included in all subcontracts a provision that representatives of the City of Lansing shall have full and free access, during working hours and after reasonable notice, to all labor-related books of account and records, including, but not limited to, time sheets, company payrolls and certified payrolls, of the subcontractor relating to the work under the Contract, including the right to make excerpts or transcripts from such books of account and records and related and supporting documents and statements.

_____ Construction Company, Inc.

By:

Its:

EXHIBIT A

Cedar Place Apartments

"General Decision Number: MI20210014 07/16/2021

Superseded General Decision Number: MI20200014

State: Michigan

Construction Type: Residential

County: Ingham County in Michigan.

RESIDENTIAL CONSTRUCTION PROJECTS (consisting of single family homes and apartments up to and including 4 stories).

Note: Under Executive Order (EO) 13658, an hourly minimum wage of $10.95 for calendar year 2021 applies to all contracts subject to the Davis-Bacon Act for which the contract is awarded (and any solicitation was issued) on or after January 1, 2015. If this contract is covered by the EO, the contractor must pay all workers in any classification listed on this wage determination at least $10.95 per hour (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on the contract in calendar year 2021. If this contract is covered by the EO and a classification considered necessary for performance of work on the contract does not appear on this wage determination, the contractor must pay workers in that classification at least the wage rate determined through the conformance process set forth in 29 CFR 5.5(a)(1)(ii) (or the EO minimum wage rate,if it is higher than the conformed wage rate). The EO minimum wage rate will be adjusted annually. Please note that this EO applies to the above-mentioned types of contracts entered into by the federal government that are subject to the Davis-Bacon Act itself, but it does not apply to contracts subject only to the Davis-Bacon Related Acts, including those set forth at 29 CFR 5.1(a)(2)-(60). Additional information on contractor requirements and worker protections under the EO is available at www.dol.gov/whd/govcontracts.

Modification Number	Publication Date
0	01/01/2021
1	01/29/2021
2	07/16/2021

CARP1004-012 06/01/2020

	Rates	Fringes
CARPENTER (Form Work Only).....	$ 19.85	20.71

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* ELEC0252-006 06/01/2021

Townships of Bunker Hill, Leslie, Onondaga and Stockbridge

	Rates	Fringes
ELECTRICIAN.....	$ 33.69	20%+10.80

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* ELEC0665-010 05/31/2021

Townships of Alaiedon, Aurelius, Delhi, Ingham, Lansing, Leroy, Locke, Meridian, Vevay, Wheatfield, White Oak and Williamson

	Rates	Fringes
ELECTRICIAN.....	$ 30.00	9.25+5.5%

ENGI0325-029 06/01/2020

	Rates	Fringes
OPERATOR: Power Equipment		
GROUP 1.....	$ 40.38	24.85
GROUP 2.....	$ 37.08	24.85
GROUP 3.....	$ 34.43	24.85

FOOTNOTES:

Crane operator with main boom and jib 300' or longer: $1.50 per hour above the group 1 rate.
Crane operator with main boom and jib 400' or longer: $3.00 per hour above the group 1 rate.

PAID HOLIDAYS: New Year's Day, Memorial Day, Fourth of July, Labor Day, Thanksgiving Day and Christmas Day.

POWER EQUIPMENT OPERATORS CLASSIFICATIONS

GROUP 1: Crane operator with main boom and jib 400', 300', or 220' or longer.

GROUP 2: Crane operator with main boom and jib 140' or longer, tower crane, gantry crane, whirley derrick

GROUP 3: Bulldozer; Crane; Grader/Blade; Loader; Scraper

IRON0025-004 06/01/2019

	Rates	Fringes
IRONWORKER, STRUCTURAL	$ 36.77	29.03

LABO0499-008 10/01/2014

	Rates	Fringes
LABORER: Mason Tender - Cement/Concrete	$ 16.72	12.75

PAIN0845-002 05/21/2014

	Rates	Fringes
PAINTER: Brush and Roller	$ 16.43	11.85

PLUM0333-003 06/18/2018

	Rates	Fringes
PIPEFITTER (Including HVAC Pipe Installation)	$ 25.82	18.47
PLUMBER (Excluding HVAC Pipe Installation)	$ 25.82	18.47

ROOF0070-012 06/01/2020

	Rates	Fringes
ROOFER	$ 30.43	15.68

SHEE0007-023 05/01/2018

	Rates	Fringes
SHEET METAL WORKER, Includes HVAC Duct and Unit Installation	$ 24.93	9.65

SUMI2010-012 09/16/2010

	Rates	Fringes

CARPENTER, Excludes Form Work....	$ 17.64	6.70
CEMENT MASON/CONCRETE FINISHER...	$ 19.27	5.85
LABORER: Common or General.....	$ 17.21	5.46
LABORER: Landscape.....	$ 9.64	2.81
LABORER: Pipelayer.....	$ 17.95	5.46
OPERATOR: Backhoe/Excavator.....	$ 19.94	5.46
OPERATOR: Bobcat/Skid Steer/Skid Loader.....	$ 17.66	7.65
TRUCK DRIVER: Dump Truck.....	$ 17.00	5.71

WELDERS - Receive rate prescribed for craft performing operation to which welding is incidental.

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Note: Executive Order (EO) 13706, Establishing Paid Sick Leave for Federal Contractors applies to all contracts subject to the Davis-Bacon Act for which the contract is awarded (and any solicitation was issued) on or after January 1, 2017. If this contract is covered by the EO, the contractor must provide employees with 1 hour of paid sick leave for every 30 hours they work, up to 56 hours of paid sick leave each year. Employees must be permitted to use paid sick leave for their own illness, injury or other health-related needs, including preventive care; to assist a family member (or person who is like family to the employee) who is ill, injured, or has other health-related needs, including preventive care; or for reasons resulting from, or to assist a family member (or person who is like family to the employee) who is a victim of, domestic violence, sexual assault, or stalking. Additional information on contractor requirements and worker protections under the EO is available at www.dol.gov/whd/govcontracts.

Unlisted classifications needed for work not included within the scope of the classifications listed may be added after award only as provided in the labor standards contract clauses (29CFR 5.5 (a) (1) (ii)).

The body of each wage determination lists the classification and wage rates that have been found to be prevailing for the cited type(s) of construction in the area covered by the wage determination. The classifications are listed in alphabetical order of ""identifiers"" that indicate whether the particular rate is a union rate (current union negotiated rate for local), a survey rate (weighted average rate) or a union average rate (weighted union average rate).

Union Rate Identifiers

A four letter classification abbreviation identifier enclosed in dotted lines beginning with characters other than ""SU"" or ""UAVG"" denotes that the union classification and rate were prevailing for that classification in the survey. Example: PLUM0198-005 07/01/2014. PLUM is an abbreviation identifier of the union which prevailed in the survey for this classification, which in this example would be Plumbers. 0198 indicates the local union number or district council number where applicable, i.e., Plumbers Local 0198. The next number, 005 in the example, is an internal number used in processing the wage determination. 07/01/2014 is the effective date of the most current negotiated rate, which in this example is July 1, 2014.

Union prevailing wage rates are updated to reflect all rate changes in the collective bargaining agreement (CBA) governing this classification and rate.

Survey Rate Identifiers

Classifications listed under the ""SU"" identifier indicate that no one rate prevailed for this classification in the survey and the published rate is derived by computing a weighted average rate based on all the rates reported in the survey for that classification. As this weighted average rate includes all rates reported in the survey, it may include both union and non-union rates. Example: SULA2012-007 5/13/2014. SU indicates the rates are survey rates based on a weighted average calculation of rates and are not majority rates. LA indicates the State of Louisiana. 2012 is the year of survey on which these classifications and rates are based. The next number, 007 in the example, is an internal number used in producing the wage determination. 5/13/2014 indicates the survey completion date for the classifications and rates under that identifier.

Survey wage rates are not updated and remain in effect until a new survey is conducted.

Union Average Rate Identifiers

Classification(s) listed under the UAVG identifier indicate that no single majority rate prevailed for those classifications; however, 100% of the data reported for the classifications was union data. EXAMPLE: UAVG-OH-0010 08/29/2014. UAVG indicates that the rate is a weighted union average rate. OH indicates the state. The next number, 0010 in the example, is an internal number used in producing the wage determination. 08/29/2014 indicates the survey completion date for the classifications and rates under that identifier.

A UAVG rate will be updated once a year, usually in January of each year, to reflect a weighted average of the current negotiated/CBA rate of the union locals from which the rate is based.

WAGE DETERMINATION APPEALS PROCESS

1.) Has there been an initial decision in the matter? This can be:

* an existing published wage determination
* a survey underlying a wage determination
* a Wage and Hour Division letter setting forth a position on a wage determination matter
* a conformance (additional classification and rate) ruling

On survey related matters, initial contact, including requests for summaries of surveys, should be with the Wage and Hour Regional Office for the area in which the survey was conducted because those Regional Offices have responsibility for the Davis-Bacon survey program. If the response from this initial contact is not satisfactory, then the process described in 2.) and 3.) should be followed.

With regard to any other matter not yet ripe for the formal process described here, initial contact should be with the Branch of Construction Wage Determinations. Write to:

Branch of Construction Wage Determinations
Wage and Hour Division
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

2.) If the answer to the question in 1.) is yes, then an

interested party (those affected by the action) can request review and reconsideration from the Wage and Hour Administrator (See 29 CFR Part 1.8 and 29 CFR Part 7). Write to:

Wage and Hour Administrator
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

The request should be accompanied by a full statement of the interested party's position and by any information (wage payment data, project description, area practice material, etc.) that the requestor considers relevant to the issue.

3.) If the decision of the Administrator is not favorable, an interested party may appeal directly to the Administrative Review Board (formerly the Wage Appeals Board). Write to:

Administrative Review Board
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

4.) All decisions by the Administrative Review Board are final.

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END OF GENERAL DECISION"

EXHIBIT B

Prevailing Wage Certification

[INSERT DATE]

City of Lansing
Attn: City Assessor's Office
124 W. Michigan Avenue
Lansing, Michigan

RE: CEDAR PLACE ASSOCIATES LIMITED PARTNERSHIP

Pursuant to that certain Prevailing Wage Letter Agreement (the "Letter") dated _____, the undersigned, CEDAR PLACE ASSOCIATES LIMITED PARTNERSHIP ("Owner"), and _____ Construction Company, Inc. ("Contractor"), hereby certify, each on their own behalf and to the best of their knowledge, to the City of Lansing that each have complied with the requirements of the Letter and that all laborers and mechanics have been paid prevailing wages as required by the Letter and under the Contract.

CEDAR PLACE ASSOCIATES LIMITED PARTNERSHIP
By:
Its: Managing Member

By: _____

Its:

_____ Construction Company, Inc.

By:_____

Its:

Federal Labor Standards Provisions

U.S. Department of Housing and Urban Development
Office of Labor Relations

Applicability

The Project or Program to which the construction work covered by this contract pertains is being assisted by the United States of America and the following Federal Labor Standards Provisions are included in this Contract pursuant to the provisions applicable to such Federal assistance.

A. 1. (i) Minimum Wages. All laborers and mechanics employed or working upon the site of the work, will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the Secretary of Labor under the Copeland Act (29 CFR Part 3), the full amount of wages and bona fide fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part hereof, regardless of any contractual relationship which may be alleged to exist between the contractor and such laborers and mechanics. Contributions made or costs reasonably anticipated for bona fide fringe benefits under Section l(b)(2) of the Davis-Bacon Act on behalf of laborers or mechanics are considered wages paid to such laborers or mechanics, subject to the provisions of 29 CFR 5.5(a)(1)(iv); also, regular contributions made or costs incurred for more than a weekly period (but not less often than quarterly) under plans, funds, or programs, which cover the particular weekly period, are deemed to be constructively made or incurred during such weekly period.

Such laborers and mechanics shall be paid the appropriate wage rate and fringe benefits on the wage determination for the classification of work actually performed, without regard to skill, except as provided in 29 CFR 5.5(a)(4). Laborers or mechanics performing work in more than one classification may be compensated at the rate specified for each classification for the time actually worked therein: Provided, That the employer's payroll records accurately set forth the time spent in each classification in which work is performed. The wage determination (including any additional classification and wage rates conformed under 29 CFR 5.5(a)(1)(ii) and the Davis-Bacon poster (WH-1321) shall be posted at all times by the contractor and its subcontractors at the site of the work in a prominent and accessible, place where it can be easily seen by the workers.

(ii) (a) Any class of laborers or mechanics which is not listed in the wage determination and which is to be employed under the contract shall be classified in conformance with the wage determination. HUD shall approve an additional classification and wage rate and fringe benefits therefor only when the following criteria have been met:

(1) The work to be performed by the classification requested is not performed by a classification in the wage determination; and

(2) The classification is utilized in the area by the construction industry; and

(3) The proposed wage rate, including any bona fide fringe benefits, bears a reasonable relationship to the wage rates contained in the wage determination.

(b) If the contractor and the laborers and mechanics to be employed in the classification (if known), or their representatives, and HUD or its designee agree on the classification and wage rate (including the amount designated for fringe benefits where appropriate), a report of the action taken shall be sent by HUD or its designee to the Administrator of the Wage and Hour Division, Employment Standards Administration, U. S. Department of Labor, Washington, D. C. 20210. The Administrator, or an authorized representative, will approve, modify, or disapprove every additional classification action within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary. (Approved by the Office of Management and Budget under OMB control number 1215-0140.)

(c) In the event the contractor, the laborers or mechanics to be employed in the classification or their representatives, and HUD or its designee do not agree on the proposed classification and wage rate (including the amount designated for fringe benefits, where appropriate), HUD or its designee shall refer the questions, including the views of all interested parties and the recommendation of HUD or its designee, to the Administrator for determination. The Administrator, or an authorized representative, will issue a determination within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary. (Approved by the Office of Management and Budget under OMB Control Number 1215-0140.)

(d) The wage rate (including fringe benefits where appropriate) determined pursuant to subparagraphs (1)(ii)(b) or (c) of this paragraph, shall be paid to all workers performing work in the classification under this contract from the first day on which work is performed in the classification.

(iii) Whenever the minimum wage rate prescribed in the contract for a class of laborers or mechanics includes a fringe benefit which is not expressed as an hourly rate, the contractor shall either pay the benefit as stated in the wage determination or shall pay another bona fide fringe benefit or an hourly cash equivalent thereof.

(iv) If the contractor does not make payments to a trustee or other third person, the contractor may consider as part

of the wages of any laborer or mechanic the amount of any costs reasonably anticipated in providing bona fide fringe benefits under a plan or program, Provided, That the Secretary of Labor has found, upon the written request of the contractor, that the applicable standards of the Davis- Bacon Act have been met. The Secretary of Labor may require the contractor to set aside in a separate account assets for the meeting of obligations under the plan or program. (Approved by the Office of Management and Budget under OMB Control Number 1215- 0140.)

2. Withholding. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld from the contractor under this contract or any other Federal contract with the same prime contractor, or any other Federally-assisted contract subject to Davis-Bacon prevailing wage requirements, which is held by the same prime contractor so much of the accrued payments or advances as may be considered necessary to pay laborers and mechanics, including apprentices, trainees and helpers, employed by the contractor or any subcontractor the full amount of wages required by the contract In the event of failure to pay any laborer or mechanic, including any apprentice, trainee or helper, employed or working on the site of the work, all or part of the wages required by the contract, HUD or its designee may, after written notice to the contractor, sponsor, applicant, or owner, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds until such violations have ceased. HUD or its designee may, after written notice to the contractor, disburse such amounts withheld for and on account of the contractor or subcontractor to the respective employees to whom they are due. The Comptroller General shall make such disbursements in the case of direct Davis-Bacon Act contracts.

3. (i) Payrolls and basic records. Payrolls and basic records relating thereto shall be maintained by the contractor during the course of the work preserved for a period of three years thereafter for all laborers and mechanics working at the site of the work. Such records shall contain the name, address, and social security number of each such worker, his or her correct classification, hourly rates of wages paid (including rates of contributions or costs anticipated for bona fide fringe benefits or cash equivalents thereof of the types described in Section l(b)(2)(B) of the Davis-bacon Act), daily and weekly number of hours worked, deductions made and actual wages paid. Whenever the Secretary of Labor has found under 29 CFR 5.5(a)(1)(iv) that the wages of any laborer or mechanic include the amount of any costs reasonably anticipated in providing benefits under a plan or program described in Section l(b)(2)(B) of the Davis- Bacon Act, the contractor shall maintain records which show that the commitment to provide such benefits is enforceable, that the plan or program is financially responsible, and that the plan or program has been communicated in writing to the laborers or mechanics affected, and records which show the costs anticipated or the actual cost incurred in providing such benefits. Contractors employing apprentices or trainees under approved programs shall maintain written evidence of the registration of apprenticeship programs and certification of trainee programs, the registration of the apprentices and trainees, and the ratios and wage rates prescribed in the applicable programs. (Approved by the Office of Management and Budget under OMB Control Numbers 1215-0140 and 1215-0017.)

(ii) (a) The contractor shall submit weekly for each week in which any contract work is performed a copy of all payrolls to HUD or its designee if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant sponsor, or owner, as the case may be, for transmission to HUD or its designee. The payrolls submitted shall set out accurately and completely all of the information required to be maintained under 29 CFR 5.5(a)(3)(i) except that full social security numbers and home addresses shall not be included on weekly transmittals. Instead the payrolls shall only need to include an individually identifying number for each employee (e.g., the last four digits of the employee's social security number). The required weekly payroll information may be submitted in any form desired. Optional Form WH-347 is available for this purpose from the Wage and Hour Division Web site at *http://www.dol.gov/esa/whd/forms/wh347instr.htm* or its successor site. The prime contractor is responsible for the submission of copies of payrolls by all subcontractors. Contractors and subcontractors shall maintain the full social security number and current address of each covered worker, and shall provide them upon request to HUD or its designee if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant sponsor, or owner, as the case may be, for transmission to HUD or its designee, the contractor, or the Wage and Hour Division of the Department of Labor for purposes of an investigation or audit of compliance with prevailing wage requirements. It is not a violation of this subparagraph for a prime contractor to require a subcontractor to provide addresses and social security numbers to the prime contractor for its own records, without weekly submission to HUD or its designee. (Approved by the Office of Management and Budget under OMB Control Number 1215-0149.)

(b) Each payroll submitted shall be accompanied by a "Statement of Compliance," signed by the contractor or subcontractor or his or her agent who pays or supervises the payment of the persons employed under the contract and shall certify the following:

(1) That the payroll for the payroll period contains the information required to be provided under 29 CFR 5.5(a)(3)(ii), the appropriate information is being maintained under 29 CFR 5.5(a)(3)(i), and that such information is correct and complete;

(2) That each laborer or mechanic (including each helper, apprentice, and trainee) employed on the contract during the payroll period has been paid the full weekly wages earned, without rebate, either directly or indirectly, and that no deductions have been made either directly or indirectly from the full wages earned, other than permissible deductions as set forth in 29 CFR Part 3;

(3) That each laborer or mechanic has been paid not less than the applicable wage rates and fringe benefits or cash equivalents for the classification of work performed, as specified in the applicable wage determination incorporated into the contract.

(c) The weekly submission of a properly executed certification set forth on the reverse side of Optional Form WH-347 shall satisfy the requirement for submission of the "Statement of Compliance" required by subparagraph A. 3.(ii)(b).

(d) The falsification of any of the above certifications may subject the contractor or subcontractor to civil or criminal prosecution under Section 1001 of Title 18 and Section 231 of Title 31 of the United States Code.

(iii) The contractor or subcontractor shall make the records required under subparagraph A. 3.(i) available for inspection, copying, or transcription by authorized representatives of HUD or its designee or the Department of Labor, and shall permit such representatives to interview employees during working hours on the job. If the contractor or subcontractor fails to submit the required records or to make them available, HUD or its designee may, after written notice to the contractor, sponsor, applicant or owner, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds. Furthermore, failure to submit the required records upon request or to make such records available may be grounds for debarment action pursuant to 29 CFR 5.12.

4. Apprentices and Trainees.

(i) Apprentices. Apprentices will be permitted to work at less than the predetermined rate for the work they performed when they are employed pursuant to and individually registered in a bona fide apprenticeship program registered with the U. S. Department of Labor, Employment and Training Administration, Office of Apprenticeship Training, Employer and Labor Services, or with a State Apprenticeship Agency recognized by the Office, or if a person is employed in his or her first 90 days of probationary employment as an apprentice in such an apprenticeship program, who is not individually registered in the program, but who has been certified by the Office of Apprenticeship Training, Employer and Labor Services or a State Apprenticeship Agency (where appropriate) to be eligible for probationary employment as an apprentice. The allowable ratio of apprentices to journeymen on the job site in any craft classification shall not be greater than the ratio permitted to the contractor as to the entire work force under the registered program. Any worker listed on a payroll at an apprentice wage rate, who is not registered or otherwise employed as stated above, shall be paid not less than the applicable wage rate on the wage determination for the classification of work actually performed. In addition, any apprentice performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. Where a contractor is performing construction on a project in a locality other than that in which its program is registered, the ratios and wage rates (expressed in percentages of the journeyman's hourly rate) specified in the contractor's or subcontractor's registered program shall be observed. Every apprentice must be paid at not less than the rate specified in the registered program for the apprentice's level of progress, expressed as a percentage of the journeymen hourly rate specified in the applicable wage determination. Apprentices shall be paid fringe benefits in accordance with the provisions of the apprenticeship program. If the apprenticeship program does not specify fringe benefits, apprentices must be paid the full amount of fringe benefits listed on the wage determination for the applicable classification. If the Administrator determines that a different practice prevails for the applicable apprentice classification, fringes shall be paid in accordance with that determination. In the event the Office of Apprenticeship Training, Employer and Labor Services, or a State Apprenticeship Agency recognized by the Office, withdraws approval of an apprenticeship program, the contractor will no longer be permitted to utilize apprentices at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(ii) Trainees. Except as provided in 29 CFR 5.16, trainees will not be permitted to work at less than the predetermined rate for the work performed unless they are employed pursuant ', to and individually registered in a program which has received prior approval, evidenced by formal certification by the U. S. Department of Labor, Employment and Training Administration. The ratio of trainees to journeymen on the job site shall not be greater than permitted under the plan approved by the Employment and Training Administration. Every trainee must be paid at not less than the rate specified in the approved program for the trainee's level of progress, expressed as a percentage of the journeyman hourly rate specified in the applicable wage determination. Trainees shall be paid fringe benefits in accordance with the provisions of the trainee program. If the trainee program does not mention fringe benefits, trainees shall be paid the full amount of fringe benefits listed on the wage determination unless the Administrator of the Wage and Hour Division determines that there is an apprenticeship program associated with the corresponding journeyman wage rate on the wage determination which provides for less than full fringe benefits for apprentices. Any employee listed on the payroll at a trainee rate who is not registered and participating in a training plan approved by

the Employment and Training Administration shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. In addition, any trainee performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. In the event the Employment and Training Administration withdraws approval of a training program, the contractor will no longer be permitted to utilize trainees at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(iii) Equal employment opportunity. The utilization of apprentices, trainees and journeymen under 29 CFR Part 5 shall be in conformity with the equal employment opportunity requirements of Executive Order 11246, as amended, and 29 CFR Part 30.

5. Compliance with Copeland Act requirements. The contractor shall comply with the requirements of 29 CFR Part 3 which are incorporated by reference in this contract

6. Subcontracts. The contractor or subcontractor will insert in any subcontracts the clauses contained in subparagraphs 1 through 11 in this paragraph A and such other clauses as HUD or its designee may by appropriate instructions require, and a copy of the applicable prevailing wage decision, and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for the compliance by any subcontractor or lower tier subcontractor with all the contract clauses in this paragraph.

7. Contract termination; debarment. A breach of the contract clauses in 29 CFR 5.5 may be grounds for termination of the contract and for debarment as a contractor and a subcontractor as provided in 29 CFR 5.12.

8. Compliance with Davis-Bacon and Related Act Requirements. All rulings and interpretations of the Davis-Bacon and Related Acts contained in 29 CFR Parts 1, 3, and 5 are herein incorporated by reference in this contract

9. Disputes concerning labor standards. Disputes arising out of the labor standards provisions of this contract shall not be subject to the general disputes clause of this contract. Such disputes shall be resolved in accordance with the procedures of the Department of Labor set forth in 29 CFR Parts 5, 6, and 7. Disputes within the meaning of this clause include disputes between the contractor (or any of its subcontractors) and HUD or its designee, the U. S. Department of Labor, or the employees or their representatives.

10. (i) Certification of Eligibility. By entering into this contract the contractor certifies that neither it (nor he or she) nor any person or firm who has an interest in the contractor's firm is a person or firm ineligible to be awarded Government contracts by virtue of Section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1) or to be awarded HUD contracts or participate in HUD programs pursuant to 24 CFR Part 24.

(ii) No part of this contract shall be subcontracted to any person or firm ineligible for award of a Government contract by virtue of Section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1) or to be awarded HUD contracts or participate in HUD programs pursuant to 24 CFR Part 24.

(iii) The penalty for making false statements is prescribed in the U. S. Criminal Code, 18 U. S. C. 1001. Additionally, U. S. Criminal Code, Section 1010, Title 18, U.S.C., "Federal Housing Administration transactions", provides in part: "Whoever, for the purpose of . . . influencing in any way the action of such Administration..... makes, utters or publishes any statement knowing the same to be false..... shall be fined not more than $5,000 or imprisoned not more than two years, or both."

11. Complaints, Proceedings, or Testimony by Employees. No laborer or mechanic to whom the wage, salary, or other labor standards provisions of this Contract are applicable shall be discharged or in any other manner discriminated against by the Contractor or any subcontractor because such employee has filed any complaint or instituted or caused to be instituted any proceeding or has testified or is about to testify in any proceeding under or relating to the labor standards applicable under this Contract to his employer.

B. Contract Work Hours and Safety Standards Act. The provisions of this paragraph B are applicable where the amount of the prime contract exceeds $100,000. As used in this paragraph, the terms "laborers" and "mechanics" include watchmen and guards.

(1) Overtime requirements. No contractor or subcontractor contracting for any part of the contract work which may require or involve the employment of laborers or mechanics shall require or permit any such laborer or mechanic in any workweek in which the individual is employed on such work to work in excess of 40 hours in such workweek unless such laborer or mechanic receives compensation at a rate not less than one and one-half times the basic rate of pay for all hours worked in excess of 40 hours in such workweek.

(2) Violation; liability for unpaid wages; liquidated damages. In the event of any violation of the clause set forth in subparagraph (1) of this paragraph, the contractor and any subcontractor responsible therefor shall be liable for the unpaid wages. In addition, such contractor and subcontractor shall be liable to the United States (in the case of work done under contract for the District of Columbia or a territory, to such District or to such territory), for liquidated damages. Such liquidated damages shall be computed with respect to each individual laborer or mechanic, including watchmen and guards, employed in violation of the clause set forth in subparagraph (1) of this paragraph, in the sum of $10 for each calendar day on which such individual was required or permitted to work in excess of the standard workweek of 40 hours without payment of the overtime wages required by the clause set forth in sub paragraph (1) of this paragraph.

(3) Withholding for unpaid wages and liquidated damages. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld, from any moneys payable on account of work performed by the contractor or subcontractor under any such contract or any other Federal contract with the same prime contract, or any other Federally- assisted contract subject to the Contract Work Hours and Safety Standards Act which is held by the same prime contractor such sums as may be determined to be necessary to satisfy any liabilities of such contractor or subcontractor for unpaid wages and liquidated damages as provided in the clause set forth in subparagraph (2) of this paragraph.

(4) Subcontracts. The contractor or subcontractor shall insert in any subcontracts the clauses set forth in subparagraph (1) through (4) of this paragraph and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for compliance by any subcontractor or lower tier subcontractor with the clauses set forth in subparagraphs (1) through (4) of this paragraph.

C. Health and Safety. The provisions of this paragraph C are applicable where the amount of the prime contract exceeds $100,000.

(1) No laborer or mechanic shall be required to work in surroundings or under working conditions which are unsanitary, hazardous, or dangerous to his health and safety as determined under construction safety and health standards promulgated by the Secretary of Labor by regulation.

(2) The Contractor shall comply with all regulations issued by the Secretary of Labor pursuant to Title 29 Part 1926 and failure to comply may result in imposition of sanctions pursuant to the Contract Work Hours and Safety Standards Act, (Public Law 91- 54, 83 Stat 96). 40 USC 3701 et seq.

(3) The contractor shall include the provisions of this paragraph in every subcontract so that such provisions will be binding on each subcontractor. The contractor shall take such action with respect to any subcontractor as the Secretary of Housing and Urban Development or the Secretary of Labor shall direct as a means of enforcing such provisions.

INTRODUCTION OF ORDINANCE

The Committee on Development and Planning introduced:

> An Ordinance of the City of Lansing, Michigan, to amend the Code of Ordinances of the City of Lansing by adding a new Section 888.___ for the purposes of providing for a service charge in lieu of taxes for two hundred and twenty (220) low income multi-family dwelling units in a project known as Cedar Place, pursuant to the provisions of the State Housing Development Authority Act of 1966, as amended.

The Ordinance is read a first time by its title and referred to the Committee on Development and Planning

RESOLUTION #2021-
BY THE COMMITTEE ON DEVELOPMENT & PLANNING
RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANSING

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Lansing that a public hearing be set for Monday _____, at 7 p.m. in City Council Chambers, Tenth Floor, Lansing City Hall, 124 West Michigan Avenue, Lansing, Michigan, for the purpose of supporting and/or opposing the Ordinance establishing a Payment in Lieu of Taxes (PILOT) for Cedar Place, 201 W. Jolly Rd., Lansing.

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF LANSING, MICHIGAN, TO AMEND THE CODE OF ORDINANCES OF THE CITY OF LANSING BY ADDING A NEW SECTION 888.___ FOR THE PURPOSES OF PROVIDING FOR A SERVICE CHARGE IN LIEU OF TAXES FOR TWO HUNDRED AND TWENTY (220) LOW INCOME MULTI-FAMILY DWELLING UNITS IN A PROJECT KNOWN AS CEDAR PLACE, PURSUANT TO THE PROVISIONS OF THE STATE HOUSING DEVELOPMENT AUTHORITY ACT OF 1966, AS AMENDED.

THE CITY OF LANSING ORDAINS:

SECTION 1. That Chapter 888 of the Code of Ordinances of the City of Lansing, Michigan be amended to add a new Section 888.___ to read as follows:

888.___ CEDAR PLACE

(A) *PURPOSE.* IT IS ACKNOWLEDGED THAT IT IS A PROPER PUBLIC PURPOSE OF THE STATE AND ITS POLITICAL SUBDIVISIONS TO PROVIDE HOUSING FOR ITS RESIDENTS OF LOW AND MODERATE INCOME AND TO ENCOURAGE THE DEVELOPMENT OF SUCH HOUSING BY PROVIDING FOR A SERVICE CHARGE IN LIEU OF PROPERTY TAXES IN ACCORDANCE WITH THE STATE HOUSING DEVELOPMENT AUTHORITY ACT OF 1966, BEING PUBLIC ACT 346 OF 1966, AS AMENDED [MCL 125.1401, ET SEQ.]. THE CITY IS AUTHORIZED BY SUCH ACT TO ESTABLISH OR CHANGE THE SERVICE CHARGE TO BE PAID IN LIEU OF TAXES BY ANY OR ALL CLASSES OF HOUSING EXEMPT FROM TAXATION UNDER SUCH ACT AT ANY AMOUNT IT CHOOSES, NOT TO EXCEED THE TAXES THAT WOULD BE PAID BUT FOR THIS ACT. IT IS FURTHER ACKNOWLEDGED THAT SUCH HOUSING FOR PERSONS OF LOW AND MODERATE INCOME IS A PUBLIC

NECESSITY, AND AS THE CITY WILL BE BENEFITED AND IMPROVED BY SUCH HOUSING, THE ENCOURAGEMENT OF THE SAME BY PROVIDING CERTAIN REAL ESTATE TAX EXEMPTION FOR SUCH HOUSING IS A VALID PUBLIC PURPOSE.

(B) *DEFINITIONS.*

(1) "*ACT*" MEANS THE STATE HOUSING DEVELOPMENT AUTHORITY ACT, BEING PUBLIC ACT 346 OF 1966, AS AMENDED.

(2) "*ANNUAL SHELTER RENTS*" MEANS THE TOTAL COLLECTIONS DURING AN AGREED ANNUAL PERIOD FROM ALL PERSONS OF LOW OR MODERATE INCOME, OCCUPYING THE HOUSING DEVELOPMENT REPRESENTING RENTS FOR OCCUPANCY, WHICH RENTAL AMOUNTS SHALL BE EXCLUSIVE OF CHARGES FOR GAS, ELECTRICITY, HEAT OR OTHER UTILITIES FURNISHED TO THE OCCUPANTS.

(3) "*AUTHORITY*" MEANS THE MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY.

(4) "*HOUSING DEVELOPMENT " OR " DEVELOPMENT*" MEANS A DEVELOPMENT WHICH CONTAINS A SIGNIFICANT ELEMENT OF HOUSING FOR PERSONS OF LOW AND MODERATE INCOME AND SUCH ELEMENTS OF OTHER HOUSING, COMMERCIAL, RECREATIONAL, INDUSTRIAL, COMMUNAL AND EDUCATIONAL FACILITIES AS THE AUTHORITY MAY DETERMINE WILL IMPROVE THE QUALITY OF THE DEVELOPMENT AS IT RELATES TO HOUSING FOR PERSONS OF LOW AND MODERATE INCOME. FOR THE

PURPOSE OF THIS SECTION, THE NAME OF THIS DEVELOPMENT IS CEDAR PLACE, AND CONSISTS OF TWO HUNDRED AND TWENTY (220) UNITS OF RENTAL HOUSING LOCATED WITHIN LANSING AT:

A PARCEL OF LAND IN THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 3 NORTH, RANGE 2 WEST, CITY OF LANSING, INGHAM COUNTY, MICHIGAN, THE SURVEYED BOUNDARY OF SAID PARCEL DESCRIBED AS: COMMENCING AT THE NORTH 1/4 COMER OF SAID SECTION 4; THENCE SOUTH ALONG THE NORTH-SOUTH 1/4 LINE OF SAID SECTION 4 A DISTANCE OF 330.00 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING SOUTH ALONG SAID NORTH-SOUTH 1/4 LINE 611.46 FEET (ASSESSED AS 611.45 FEET) TO A POINT 600.00 FEET NORTH OF THE NORTH LINE OF A CONSUMERS POWER COMPANY RIGHT OF WAY; THENCE NORTH 89°55'00"WEST PARALLEL WITH SAID NORTH LINE 97.77 FEET (ASSESSED AS 97.88 FEET); THENCE NORTH 38°27'40"WEST, 705.09 FEET; THENCE NORTH 11°33'30"WEST, 40.00 FEET; THENCE SOUTHWESTERLY 34.27 FEET ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 790.00 FEET, A DELTA ANGLE OF 2°29'08", AND A CHORD OF 34.27 FEET BEARING SOUTH 78°41'46"WEST; THENCE NORTH 00°11'00"EAST, 358.59 FEET TO THE NORTH LINE OF SAID SECTION 4; THENCE SOUTH 89°49'00"EAST ALONG SAID NORTH LINE, 444.80 FEET; THENCE SOUTH PARALLEL WITH SAID NORTH-SOUTH 1/4 LINE, 330.00 FEET; THENCE SOUTH 89°49'00"EAST PARALLEL WITH SAID NORTH LINE, 132.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS FOR PEDESTRIAN USE, SAID EASEMENT RUNNING WITH THE AFOREDESCRIBED LAND INCLUDING THE RIGHT TO CONSTRUCT AND MAINTAIN SAID WALKWAYS WITH UNDERGROUND UTILITIES, INCLUDING LIGHTING AS ARE NECESSARY AND LANDSCAPING, OVER THE FOLLOWING DESCRIBED PROPERTY:

BEGINNING ON THE NORTH-SOUTH 1/4 LINE OF SECTION 4, TOWNSHIP 3 NORTH, RANGE 2 WEST, CITY OF LANSING, INGHAM COUNTY, MICHIGAN, AT A POINT SOUTH 941.4 FEET FROM THE NORTH 1/4 CORNER THEREOF; THENCE CONTINUING ALONG SAID 1/4 LINE SOUTH 7.5 FEET; THENCE NORTH 89°59'20" EAST, 263.77 FEET; THENCE SOUTH 00°00'40" EAST, 15.0 FEET; THENCE ALONG THE NORTHERLY LINE OF A 15 FOOT STORM DRAIN EASEMENT THE FOLLOWING TWO COURSES: SOUTH 89°59'20"WEST, 323.16 FEET; THENCE NORTH 38°27'40"WEST, 28.89 FEET; THENCE SOUTH 89°55'EAST, 77.36 FEET TO THE POINT OF BEGINNING.

(5) "*HUD*" MEANS THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT OF THE UNITED STATES GOVERNMENT.

(6) "*LOW INCOME HOUSING TAX CREDIT PROGRAM*" MEANS THE PROGRAM ESTABLISHED BY SECTION 42 OF THE UNITED STATES INTERNAL REVENUE CODE.

(7) "*LOW OR MODERATE INCOME*" MEANS LOW OR MODERATE INCOME ELIGIBILITY UNDER THE AUTHORITY ACT OR RULES.

(8) "*MORTGAGE LOAN*" MEANS A LOAN TO BE MADE BY A PRIVATE ENTITY AND INSURED BY HUD, OR A LOAN FROM THE AUTHORITY FOR THE FINANCING OF THE PURCHASE AND REHABILITATION OF THE HOUSING DEVELOPMENT.

(9) "*SPONSOR*" MEANS A PERSON OR OTHER ENTITY WITH A HOUSING DEVELOPMENT WHICH IS FINANCED OR ASSISTED PURSUANT TO THE ACT. FOR PURPOSES OF THIS SECTION, THE SPONSOR OF CEDAR PLACE IS JONATHAN ROSE COMPANIES, OR ITS SUCCESSORS OR ASSIGNS.

(10) "*UTILITIES*" MEANS FUEL, WATER, SANITARY SEWER AND/OR ELECTRICAL SERVICE, WHICH IS PAID FOR BY THE HOUSING DEVELOPMENT.

(C) *ESTABLISHMENT OF ANNUAL SERVICE CHARGE.*

(1) THE CITY ACKNOWLEDGES THAT THE SPONSOR AND THE AUTHORITY HAVE ESTABLISHED THE ECONOMIC FEASIBILITY OF CEDAR PLACE IN RELIANCE UPON THE ENACTMENT AND CONTINUING EFFECT OF THIS SECTION AND UPON THE QUALIFICATION OF THE TWO HUNDRED AND TWENTY (220) UNITS OF HOUSING IN THE HOUSING DEVELOPMENT FOR EXEMPTION FROM ALL PROPERTY TAXES AS ESTABLISHED IN THIS SECTION.

(2) SUBJECT TO THE CONDITIONS AND REQUIREMENTS OF THIS SECTION AND THE ACT, THE TWO HUNDRED AND TWENTY (220) UNITS IN THE HOUSING DEVELOPMENT FOR PERSONS OF LOW AND MODERATE INCOME IDENTIFIED AS CEDAR PLACE AND THE PROPERTY ON WHICH THEY ARE

CONSTRUCTED SHALL BE EXEMPT FROM ALL PROPERTY TAXES FOR NOT MORE THAN FORTY (40) YEARS, COMMENCING WITH AND INCLUDING TAX YEAR 2021.

(3) IN LIEU OF ALL SAID PROPERTY TAXES ON THE TWO HUNDRED AND TWENTY (220) UNITS IN THE HOUSING DEVELOPMENT, THE SPONSOR SHALL PAY, AND THE CITY WILL ACCEPT, AN ANNUAL SERVICE CHARGE FOR PUBLIC SERVICES, IN THE SUM EQUAL TO, FOUR PERCENT (4%) OF THE DIFFERENCE BETWEEN THE ANNUAL SHELTER RENTS ACTUALLY COLLECTED AND UTILITIES.

(4) THE EXEMPTION PROVIDED UNDER THIS SECTION SHALL COMMENCE WHEN THE SPONSOR COMPLIES WITH SECTION 15A(1) OF 1966 PA 346, AS AMENDED, CODIFIED AS MCL 125.1415A(1), WHICH PROVIDES: THE OWNER OF A HOUSING PROJECT ELIGIBLE FOR THE EXEMPTION SHALL FILE WITH THE LOCAL ASSESSING OFFICER (THE CITY ASSESSOR) A NOTIFICATION OF THE EXEMPTION, WHICH SHALL BE IN AN AFFIDAVIT FORM AS PROVIDED BY THE AUTHORITY. THE COMPLETED AFFIDAVIT FORM FIRST SHALL BE SUBMITTED TO THE AUTHORITY FOR CERTIFICATION BY THE AUTHORITY THAT THE PROJECT IS ELIGIBLE FOR THE EXEMPTION. THE OWNER THEN SHALL FILE OR CAUSE TO BE FILED THE CERTIFIED NOTIFICATION OF THE EXEMPTION WITH THE LOCAL ASSESSING OFFICER BEFORE NOVEMBER 1 OF THE YEAR PRECEDING THE TAX YEAR IN WHICH THE EXEMPTION IS TO BEGIN.

(5) IN ADDITION TO THE CERTIFICATION REQUIRED PURSUANT TO SUBSECTION (C)(4), THE SPONSOR SHALL PROVIDE FOR THE HOUSING DEVELOPMENT ANNUALLY IN WRITING TO THE CITY ASSESSOR FOR THE PRECEDING YEAR IN WHICH THE PROPERTY TAX EXEMPTION WAS IN EFFECT:

A. THE ANNUAL AUDITED ACCOUNTING REPORT FOR THE PAYMENT IN LIEU OF TAXES; AND

B. A CERTIFIED STATEMENT IDENTIFYING ALL THE UNITS RENTED TO PERSONS OF LOW OF MODERATE INCOME; AND

C. IF REQUESTED BY THE CITY, PROOF THAT THE HOUSING DEVELOPMENT UNITS HAVE NOT INCREASED, DECREASED, OR BEEN ALTERED IN ANY FORM, UNLESS THE CITY HAS OTHERWISE AMENDED THE PROVISIONS OF THIS SECTION; AND

(D) *LIMITATION ON THE PAYMENT OF THE ANNUAL SERVICE CHARGE.* NOTWITHSTANDING SUBSECTION (C), THE SERVICE CHARGE TO BE PAID EACH YEAR IN LIEU OF TAXES FOR THE PART OF THE HOUSING DEVELOPMENT PROJECT THAT IS TAX EXEMPT AND OCCUPIED BY OTHER THAN LOW OR MODERATE INCOME PERSONS SHALL BE EQUAL TO THE FULL AMOUNT OF THE TAXES THAT WOULD OTHERWISE BE DUE AND PAYABLE ON THAT PORTION OF THE HOUSING DEVELOPMENT PROJECT IF THE PROJECT WERE NOT TAX EXEMPT.

(E) *PAYMENT OF ANNUAL SERVICE CHARGE.* THE SERVICE CHARGE IN LIEU OF TAXES, AS ESTABLISHED UNDER THIS SECTION, SHALL BE PAYABLE IN THE SAME MANNER AS GENERAL PROPERTY TAXES ARE PAYABLE TO THE CITY, EXCEPT THAT THE ANNUAL PAYMENT SHALL BE MADE ON OR BEFORE JULY 1 OF THE YEAR FOLLOWING THE YEAR UPON WHICH SUCH CHARGE IS CALCULATED.

(F) *CONTRACTUAL EFFECT.* NOTWITHSTANDING THE PROVISIONS OF SECTION 15(A)(5) OF THE ACT TO THE CONTRARY, A CONTRACT BETWEEN THE CITY AND THE SPONSOR WITH THE AUTHORITY AS THIRD-PARTY BENEFICIARY UNDER THE CONTRACT, TO PROVIDE TAX EXEMPTION AND ACCEPT PAYMENT IN LIEU OF TAXES AS PREVIOUSLY DESCRIBED, IS EFFECTUATED BY THE ENACTMENT OF THIS SECTION.

(G) *COMMENCEMENT AND DURATION.* THIS SECTION SHALL REMAIN IN EFFECT AND SHALL NOT TERMINATE FOR FORTY (40) YEARS, COMMENCING WITH AND INCLUDING TAX YEAR 2021, PROVIDED THAT THE SPONSOR COMPLIES WITH THE REQUIREMENTS OF THE ACT AND THIS SECTION, AND FURTHER PROVIDED THAT THE HOUSING DEVELOPMENT CONTINUES TO BE RENTED TO LOW OR MODERATE INCOME PERSONS AT RENTS DETERMINED UNDER THE LOW INCOME HOUSING TAX CREDIT PROGRAM, AS THE SAME MAYBE FURTHER AMENDED OR SUPERSEDED, OR THERE IS AN AUTHORITY-AIDED OR FEDERALLY-AIDED MORTGAGE ON THE HOUSING DEVELOPMENT AS PROVIDED IN THE ACT, OR THE AUTHORITY OR HUD HAS AN INTEREST IN THE PROPERTY; BUT IN NO EVENT BEYOND DECEMBER 31, 2041. IF THE SPONSOR

CHANGES THE SCOPE OR PURPOSE OF THE TWO HUNDRED AND TWENTY (220) UNITS OF HOUSING WITHIN THE DEVELOPMENT WITHOUT THE CONSENT OF THE CITY OF LANSING, BY AND THROUGH ITS REPRESENTATIVES, AND IN ACCORDANCE WITH THE REQUIREMENTS OF THE LANSING CITY CHARTERAND THE SPONSOR OR OTHER RESPONSIBLE PARTY DOES NOT CURE THE VIOLATION AFTER NOTICE IS GIVEN AS PROVIDED IN THE MANNER CONSISTENT WITH THE METHOD CONTAINED IN SECTION 206.18(b) OF THESE CODIFIED ORDINANCES, THEN THIS SECTION SHALL AUTOMATICALLY EXPIRE AND BE OF NO EFFECT. IF THE CONSTRUCTION OF THE HOUSING DEVELOPMENT DOES NOT COMMENCE WITHIN 1 YEAR FROM THE EFFECTIVE DATE OF THIS SECTION, THIS SECTION SHALL AUTOMATICALLY EXPIRE AND BE OF NO EFFECT.

SECTION 2. All ordinances, resolutions or rules, parts of ordinances, resolutions or rules inconsistent with the provisions hereof are hereby repealed as they pertain to Cedar Place at the time this exemption commences.

SECTION 3. Should any section, clause or phrase of this ordinance be declared to be invalid, the same shall not affect the validity of the ordinance as a whole, or any part thereof other than the part so declared to be valid.

SECTION 4. This Ordinance shall take effect on the 30th day after enactment unless given immediate effect by the City Council.

Approved as to form:

_____
James D. Smiertka, City Attorney
Dated: _____

Jonathan Rose Companies

Jonathan Rose Companies

Transforming Our Michigan Communities

June 2021

Submitted @ mtg

We are a national development, asset management, property management and investment firm with multi-family residences

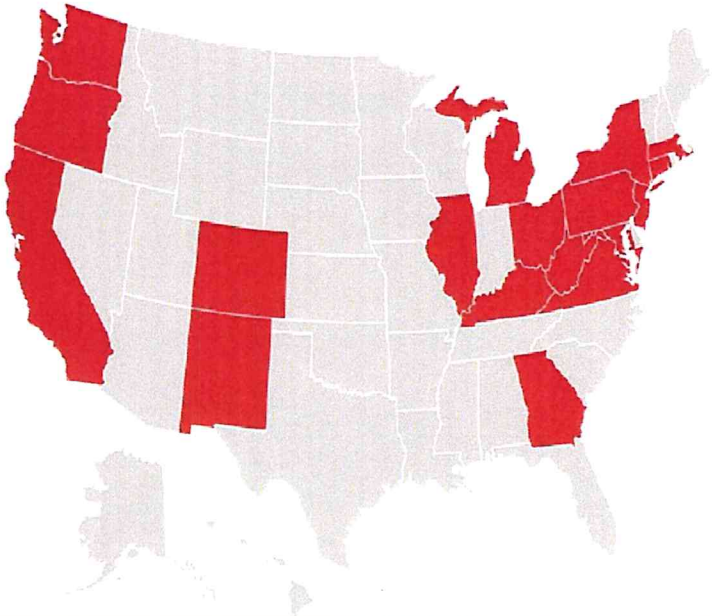
For 30 years, our guiding principle has been to develop thriving communities

We have acquired and developed more than $3.2 billion of real estate projects

400+
Employees

11 million+
Square Feet

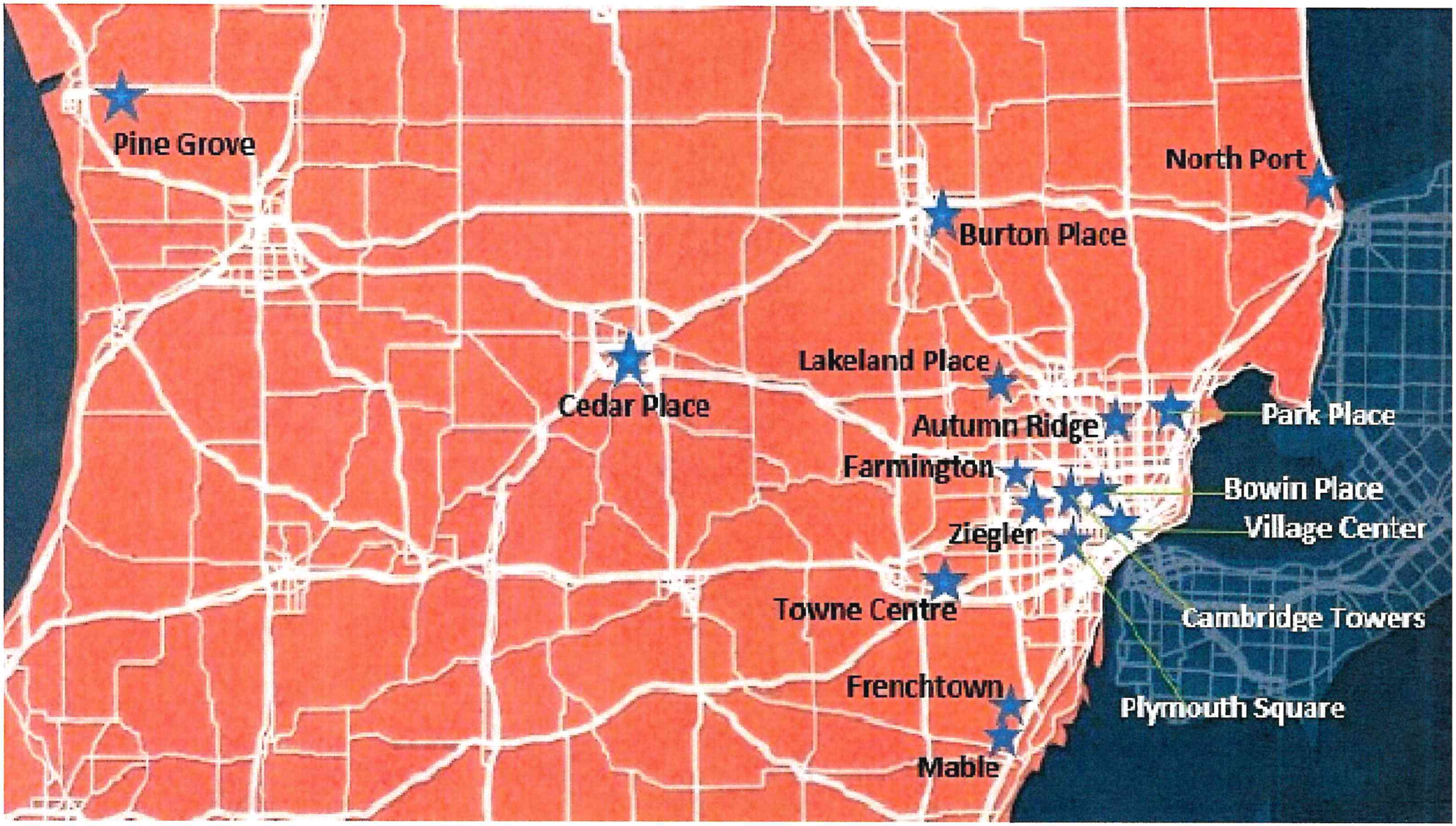
17,000+
Residential Units Across
18 States and D.C.



13,000+
Affordable Units

$3.2 billion
Invested In Acquisitions And Development

5 Offices
Across the U.S.A



16 Projects, 3,217 units

- 1st Floor Renovation
  - New Lobby
  - Corridor Upgrades
  - New Computer Room
  - New Fitness Room
- 4% PILOT agreement with City of Sterling Heights
- Enterprise Green Communities Certified
- 2020 Façade Restoration

Burton Place

- 100% of units and common area renovated, completed in 2019
- 4% LIHTC project financed with taxable and tax-exempt bonds issued by MSHDA
- 4% PILOT agreement with city of Burton
- Preservation of affordability for at least 50 years

- Former Section 236 Project, subsequently entered RAD-PBRA
- 6% PILOT agreement with City of Mount Clemens
- New Generator
- Elevator Modernization
- 1st Floor Renovation
  - New Computer Room
  - New Fitness Room
  - New Game Room
  - New TV Room
  - New Employee Lounge

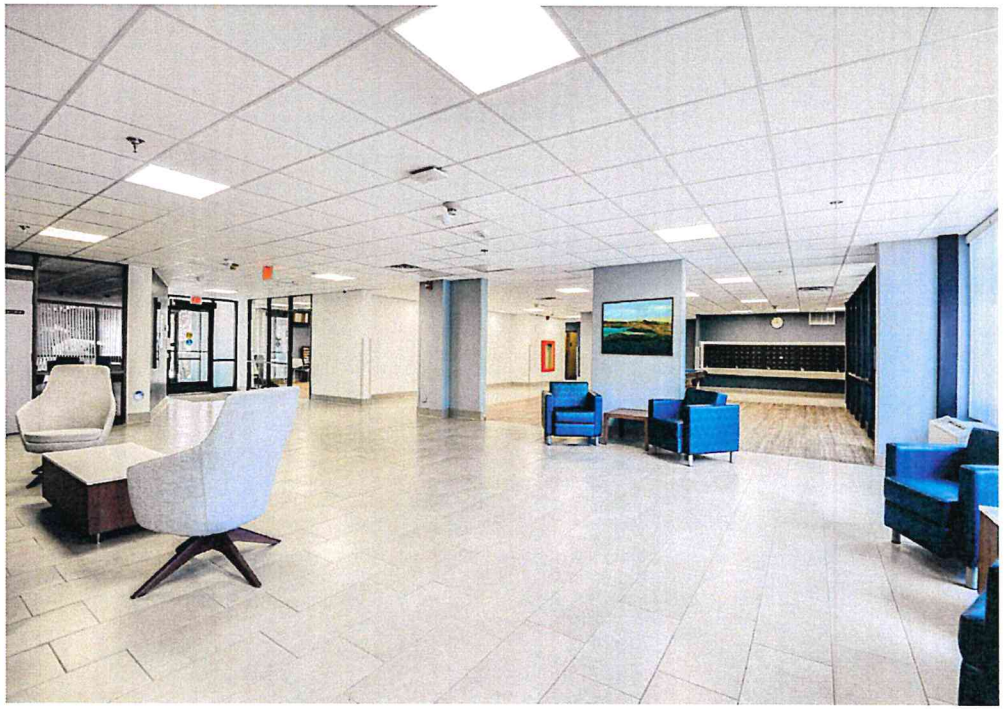
- 1st Floor Renovation
- Corridor Renovation
- 10% PILOT agreement with City of Detroit
- Enterprise Green Communities Certification in process
- Enrolled in Green Light Project with Detroit Police Department

Plymouth Square - Community Day

- 100% of units and common area renovated
- Added Resident Service Coordinator
- 4% LIHTC project financed with taxable and tax-exempt bonds issued by MSHDA
- 4% PILOT agreement with City of Detroit
- Preservation of affordability for at least 50 years
- Enrolled in Green Light Project with Detroit Police Department

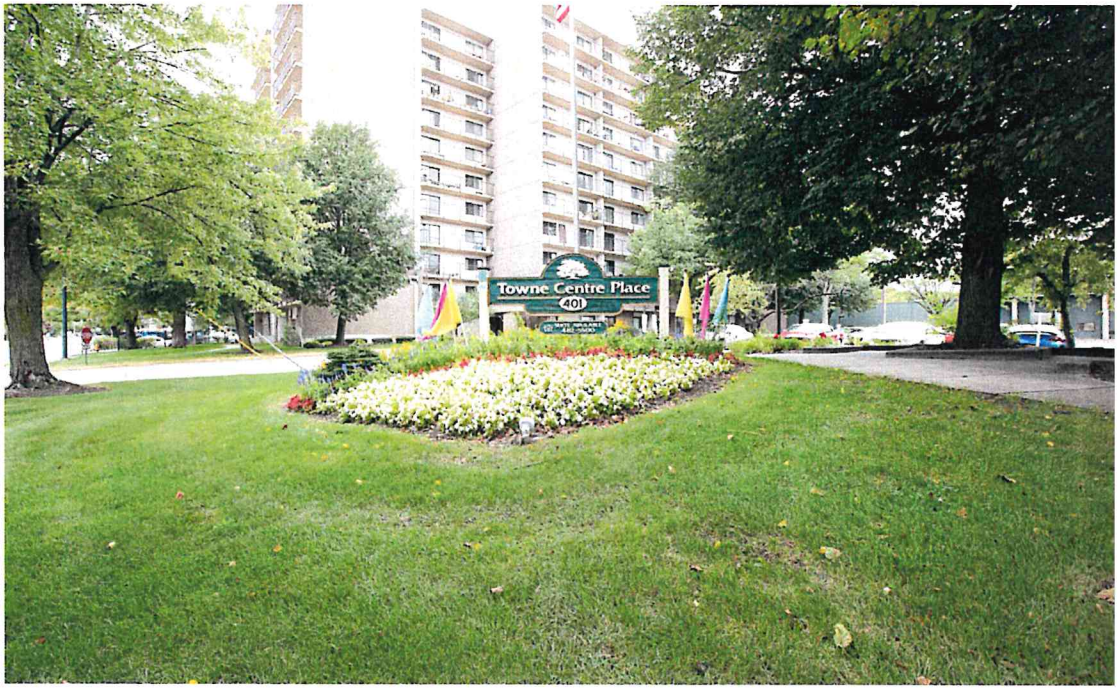
- Acquired August 2020
  - Entered into new 20-year Mark-up-to-Market Section 8 HAP contract
  - Property was tax exempt, entered into new 2% PILOT agreement with Monroe Township
- Full renovation of apartment units and common areas substantially complete
- Renovation of not-for-profit senior center completed in 2020
- Enterprise Green Communities and EnergyStar certifications will be achieved in 2022

Mable Kehres Before/After

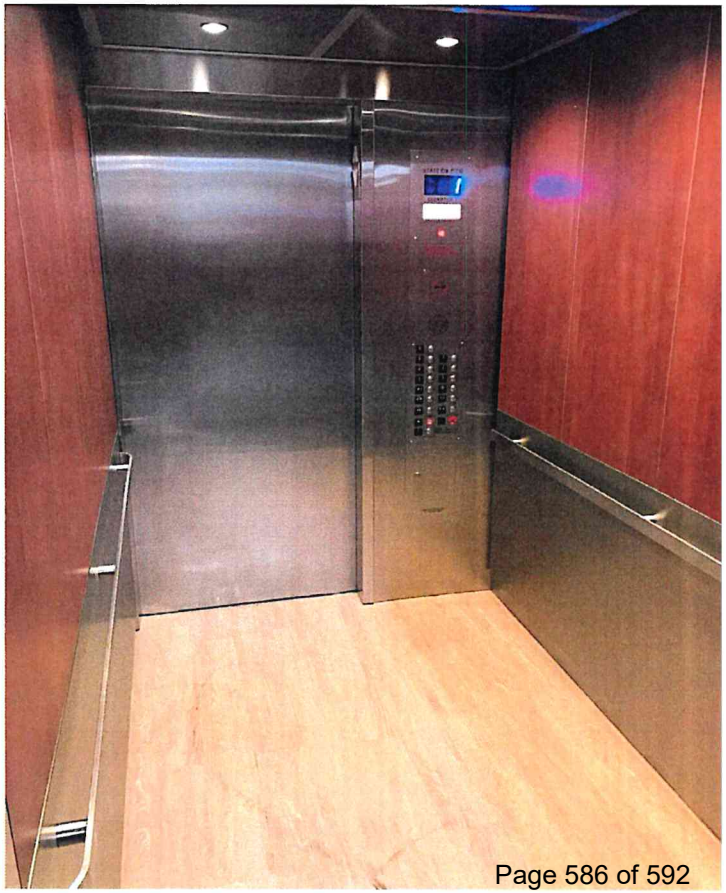


- 2021 1st Floor Renovation
  - New Computer Room
  - New Fitness Room
  - New Wellness Room
  - New Employee Lounge
- 2020 Corridor Renovation
- Added Resident Service Coordinator at our own cost
- Enterprise Green Communities Certified

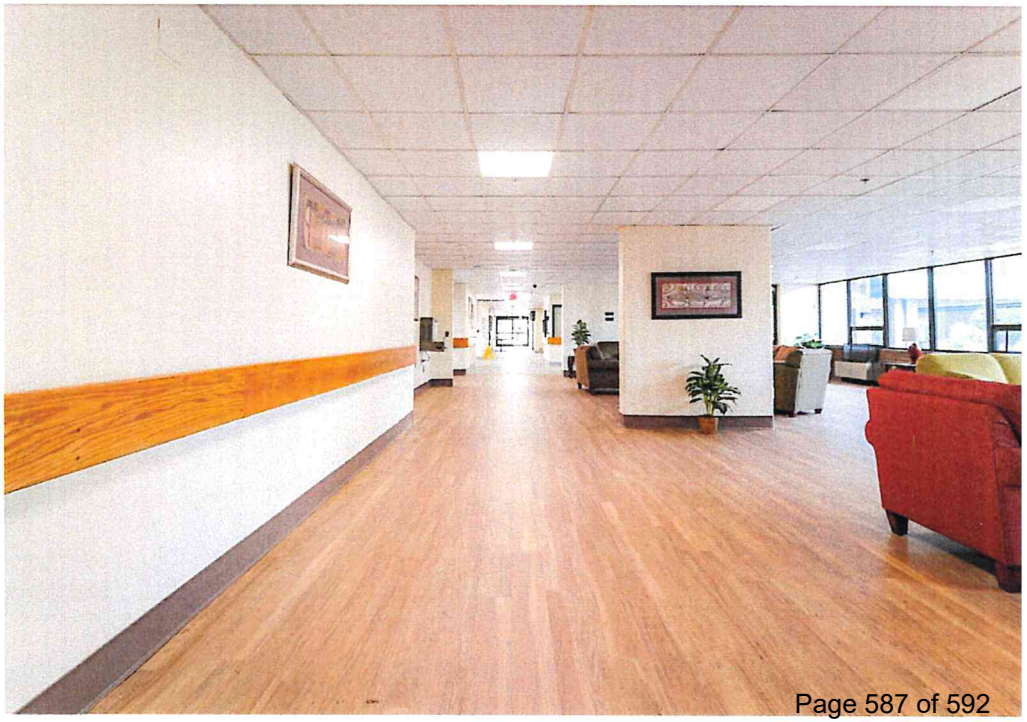
- Former Section 236 Project, subsequently entered RAD-PBRA
- 6% PILOT agreement with City of Ypsilanti
- 1st Floor Renovation in process
- New Make Up Air Unit
- New Boilers
- New Elevators



- Elevator Modification Completed
- 1st Floor renovation in design
- Resident Service Coordinator will be added 2021



- Acquisition and Renovation Plan
  - Q4 2021 closing with new long term HUD financing
  - Entering into 4% PILOT agreement with City of Detroit
  - Enter into new Chapter 15 Mark-Up-to-Market Section 8 Contract
  - Planning full renovation using 4% LIHTC's through MSHDA pass-through program
  - Enterprise Green Communities Certification
- Added Resident Service Coordinator at our own cost
- Enrolled in Green Light Project with Detroit Police Department



- Elevator Modernization Complete
- 1st Floor Renovation in design
- Enterprise Green Communities Certified
- Hope to add Part-Time Resident Service Coordinator (shared with Ziegler in 2022)

- Former Section 236 Project, subsequently entered RAD-PBRA
- 6% PILOT agreement with Frenchtown Charter Township
- Repairs with 2016 Refinance
  - Major asphalt repair to parking lot
  - 100% replacement of in-unit HVAC Whalen fan coil units
  - New Make Up Air Unit
  - Renovation of 5% of units to UFAS standards
  - New Windows and Sliders
- 2020 Façade Restoration

- 100% Ownership Q4 2021 with long term HUD Financing
- Full renovation of units will commence at closing
- Entering into new PILOT agreement with Waterford Township
- Enter into new Chapter 15 Mark-Up-to-Market Section 8 Contract
- Common area renovation complete
  - New Computer Room
  - New Fitness Room
  - New Library
  - New Resident Service Coordinator Office

Pine Grove Manor

- Former Section 236 Project, subsequently entered RAD-PBRA
- 2020 Façade Restoration
- Future 4% LIHTC renovation

- Transferred in Section 8 Contract for 94 units through the 8(b)(b) process - effective September 2019
- Goals:
  - Enter into new PILOT agreement with City of Lansing
  - Receive an award of 9% LIHTC from MSHDA, allowing us to renovate 220 apartment units, common areas, and aging building systems
  - In-unit upgrades would include new cabinets, hard-surface countertops, resilient flooring, energy efficient lighting and plumbing upgrades, sliding glass doors, and energy-efficient appliances.
  - Upgrades to the community spaces would include renovation of the existing spaces, and would include the addition of Communities of Opportunities programmed spaces, including a fitness center and computer room, along with renovation of the corridors
  - Add LIHTC restrictions to preserve the 94 units of project-based subsidy and create 126 additional units of affordable housing