



March 22nd, 2021

Sarah Bontrager
Housing and Public Services Manager
City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Reference: **Response to Request for Proposal for the Construction, Development and Operation of an Affordable Housing Project. Application for 9% Low Income Housing Tax Credits.**

Project: **Aspen Grove Villas, 8668 Poppy Ridge Road, Elk Grove, CA 95757**

Dear Ms. Bontrager,

In response to the Request for Proposal in reference, I am pleased to submit an application for funding in the amount of five million dollars (\$5M) for the development of an Affordable Housing Development in the Elk Grove community of Sacramento.

The project, *Aspen Grove Villas*, is a hybrid new construction, large-family development located at 8668 Poppy Ridge Road, Elk Grove, CA 95757. We are requesting allocations of 9% and 4% Low Income Housing Tax Credits (LIHTC) for the project simultaneously, via a hybrid application. A hybrid deal is taking what could be one project but developing it as both a 4% and a 9% project simultaneously. The benefits are enabling larger projects and effective utilization of land. This will also allow monetizing surplus basis, while saving local subsidies. The hybrid structuring will allow for the most efficient use of your funds, as we increase the supply of affordable housing and maximize the impact of your funding. The hybrid structuring will also allow our application to be more competitive in the application process in July as it will positively influence our tie-breaker score. Construction is estimated to commence by November 21st, 2021. The completion of the project will bring a total of 126 units to the county, allowing the funds to benefit 2.47x the number of units than just one 51-unit project, if it were a standalone 9% application. Once completed, the project will provide quality living environments and desperately needed housing stability to families in the City of Elk Grove.

The Development Sponsor will be **CRP Affordable Housing & Community Development, LLC**. Contact details are as follows:

Paul Salib
4455 Morena Blvd, Suite 107
San Diego, CA, 92117
Telephone: 212-776-1914
Email: psalib@crpaffordable.com

I hereby acknowledge the terms and conditions of the Request for Proposal and pledge compliance thereto.

Sincerely,

DocuSigned by:

4B2ABD89EF604C6...
Paul Salib
Authorized Signatory

Aspen Grove Villas

Response to Request for Proposals

TABLE OF CONTENTS

<u>INTRODUCTORY LETTER</u>	
<u>TABLE OF CONTENTS</u>	
<u>QUALIFICATIONS & EXPERIENCE</u>	<u>TAB #3</u>
<u>PROJECT DESCRIPTION</u>	<u>TAB #4</u>
<u>SITE CONTROL / EVIDENCE AND VALUATION</u>	<u>TAB #5</u>
<u>PROJECT EXPECTED TIMELINE</u>	<u>TAB #6</u>
<u>ZONING AND ENTITLEMENTS</u>	<u>TAB #7</u>
<u>SOURCES AND USES OF FUNDS</u>	<u>TAB #8</u>
<u>PRO FORMA</u>	<u>TAB #9</u>
<u>LOW INCOME HOUSING TAX CREDIT (LIHTC)</u>	<u>TAB #10</u>
<u>CONFLICT OF INTEREST STATEMENT</u>	<u>TAB #11</u>
<u>INSURANCE</u>	<u>TAB #12</u>
<u>EXCEPTIONS</u>	<u>TAB #13</u>
<u>SUPPORTIVE INFORMATION - APPENDIX</u>	<u>TAB #14</u>

TAB No. 3

Qualifications & Experience

3. Qualifications and Experience

- **CRP Affordable Housing and Community Development: Developer, Project Lead**
 - CRP serves as the development sponsor for the community. CRP is a wholly owned subsidiary of Castellan Holdings LLC (DBA Castellan Real Estate Partners), a fully integrated real estate development firm. CRP's mission is to provide and develop quality housing for tenants while working with local partners to stay on pace with community needs. The team has a deep professional background in all aspects of development. Their experience includes affordable housing and rent restricted/controlled projects. This includes providing housing to at-risk, special needs, senior and other vulnerable populations.
 - www.crpaffordable.com
 - Key Staff:
 - Paul Salib, Chief Executive Officer
 - Mr. Salib is the Chief Executive Officer of CRP Affordable and directs the acquisition and asset management of the firm's holdings.
 - Paul Salib, Chief Executive Officer
4455 Morena Boulevard
San Diego, CA 92117
(212) 776-1914
psalib@crpaffordable.com
 - Seth Sterneck, Managing Director, Primary Liaison/Contact Person
 - Mr. Sterneck is the Managing Director of Development. He is responsible for the financial modeling, due diligence, evaluation and acquisition of potential LIHTC financed development sites.
 - Seth Sterneck, Managing Director
4455 Morena Boulevard
San Diego, CA 92117
(646) 518-7280
ssterneck@crpaffordable.com
 - Chris Westlake, Chris Westlake Consulting, (Consultant to CRP)
 - Mr. Westlake is the founder of Chris Westlake Consulting. He has been contracted to provide advisory to CRP on Aspen Grove Villas.
 - Chris Westlake, Founder
3075 Aspen Drive
Penryn, CA 95663
(916) 872-3132
chris@chriswestlake.net
- **Central Valley Coalition for Affordable Housing: Managing General Partner, Nonprofit Partner, Social Services Provider and Coordinator**
 - **9 Projects with CRP**
 - Central Valley Coalition for Affordable Housing (CVCAH) represents the development's Managing General Partner. CVCAH, one of the largest community social services providers in California, will provide on-site supportive services for the population.

CVCAH and CRP have developed and designed a community that, together with the supportive services provided by CVCAH, will create a welcoming, quality and sustainable community that will enable residents to live independently in a permanent setting.

- <http://www.centralvalleycoalition.com/>
- Key Staff:
 - Christina Alley, Chief Executive Officer
 - Christina Alley has been with the CVCAH since its creation. The Coalition has completed over 280 projects state-wide providing over 20,000 units of low income housing to California low-income families.
 - Christina Alley
3351 "M" Street, Suite 100
Merced, CA 95348
(209) 388-0782
chris@centralvalleycoalition.com
- **Hedenkamp Architecture and Planning: Architect, Engineer**
 - **12 Projects with CRP**
 - Principle Architect William Hedenkamp has extensive experience in the design and construction of both small and large-scale multi-family apartment communities. Most current projects have been USGBC LEED Platinum or LEED Gold certified. Projects completed during over forty years of specialized multi-family design experience include both new construction and in-fill development as well as renovation projects.
 - <http://hedenkamp-architecture.com/>
 - Key Staff:
 - William Hedenkamp, Principal Architect
4455 Morena Boulevard, Suite #114
San Diego, CA 92117
(858) 483-4483
bill@hedenkamp-architecture.com
- **Highland PM: General Contractor**
 - **3 Projects with CRP**
 - Highland, the Project's general contractor, has worked together with private developers, municipal and public agency clients on a variety of public and private projects since 1992 providing real estate, development services, construction and design build services. With extensive affordable housing experience, Highland has worked on a plethora of projects in the City of Chula Vista, County of Riverside, City of Murrieta, Children's Hospital, San Diego State University, Host Marriott, San Diego YMCA, Watt Commercial, and Silvergate Development. Highland has managed many complex projects on a design build and design assist basis with many requiring prevailing wages, minority outreach and section 3 employment rules. Highland has worked with some of the nation's leading affordable housing developers and has experience building all-affordable, affordable mixed-use, and veteran affordable family projects. Their history, expertise and hands-on approach with specifically affordable housing projects will provide a great benefit to the project.
 - <http://www.highland-ca.com/>

- Key Staff:
 - David Gardner, Principal
 - Dave Gardner is a founding Principal of Highland; his background includes 40+ years of general contracting and development experience on complex urban projects and multi-family residential.
 - David Gardner, Principal
1750 Sixth Avenue
San Diego, CA 92101
(619) 498-2900
Dave.Gardner@highland-ca.com
- **Hyder Property Management Professionals: Property Manager**
 - **12 Projects with CRP**
 - Hyder Property Management Professionals LLC is the property manager for the project. For over 45 years, they have excelled at implementing a wide range of federal and state housing programs to create thriving communities. Their commitment and responsiveness to clients, tenants, and staff has led them to serving over 90 properties, 6,000 residential units, and 15,000 residents. Their services include managing day-to-day operations, providing on-site management, monitoring and implementing policy developments and compliance standards, performing budgeting and financial work, risk management, and much more. In addition to the aforementioned services, Hyder Property Management also has years of experience managing the complex needs of affordable housing projects.
 - <https://www.hyderco.com/>
 - Key Staff:
 - Gary DaPrato, Vice President
 - Gary has 32 years of experience in the affordable housing industry dating back to 1987 and is responsible for new business development and contract administration. Gary had 14 years of experience in Program Compliance for subsidized housing projects in California.
 - Gary Da Prato, Vice President
1649 Capalina Road, Suite 500
San Marcos, CA 92069-1226
(760) 591-9737 x 15
gdaprato@hyderco.com

Developer Team Reference Projects

- **CRP Affordable Housing and Community Development: Developer, Project Lead**
 - Valencia Pointe Apartments – San Diego CA
 - Anthony Zeto – Deputy Director, California Tax Credit Allocation Committee
 - azeto@treasurer.ca.gov, (916) 654-6340, \$27,682,819
 - Worthington La Luna Family Apartments – Imperial, CA
 - Anthony Zeto – Deputy Director, California Tax Credit Allocation Committee
 - azeto@treasurer.ca.gov, (916) 654-6340, \$14,165,400
 - Konocti Gardens – Clearlake, CA
 - Anthony Zeto – Deputy Director, California Tax Credit Allocation Committee
 - azeto@treasurer.ca.gov, (916) 654-6340, \$34,177,490
 - Redwood Views – Sonoma, CA
 - Anthony Zeto – Deputy Director, California Tax Credit Allocation Committee
 - azeto@treasurer.ca.gov, (916) 654-6340, \$18,048,670
 - Senator Conness Apartments – Chico, CA
 - Anthony Zeto – Deputy Director, California Tax Credit Allocation Committee
 - azeto@treasurer.ca.gov, (916) 654-6340, \$50,000,000
- **Central Valley Coalition for Affordable Housing: Managing General Partner, Nonprofit Partner**
 - The Grove - Merced, CA - Affordable Housing Development Corporation
 - Crossings at New Rancho – Rancho Cordova, CA – Urban Housing Communities
 - Gateway Terrace – Merced, CA – Buckingham Property Management
 - Horizon at Morgan Hill – Morgan Hill, CA – Urban Housing Communities
- **Hedenkamp Architecture and Planning: Architect, Engineer**
 - Girasol Apartments – El Centro, CA – Chelsea Investment Corporation
 - Las Praderas Apartments – Calexico, CA – Chelsea Investment Corporation
 - Schmale Family Senior Residence – Ramona, CA – Chelsea Investment Corporation
 - North Coast Terrace Apartments – Oceanside, CA – Solutions for Change, Inc.
 - Ouchi Courtyards – San Diego, CA – Chelsea Investment Corporation
- **Highland PM: General Contractor**
 - Little Flower Haven Apartments – La Mesa, CA - Pacific Living Properties
 - Veterans Village Escondido – Escondido, CA - Veterans Villas of San Diego
 - Breeze Hill – Vista, CA - PFP Vista Real Estate Holdings, LLC
 - Palm Plaza – National City, CA - Silvergate Plaza Investors, LLC
 - The Broadway Apartments – Chula Vista, CA - Silvergate Raya Broadway Investors LLC
- **Hyder Property Management Professionals: Property Manager**
 - Crossings on Aston – Santa Rosa, CA - Urban Housing Communities
 - Spring Lake I & II – Woodland, CA - Mutual Housing of California
 - Crossings on Monterey – Morgan Hill, CA - Urban Housing Communities
 - Jamestown Terrace – Jamestown, CA - Impact Development Group
 - Grass Valley Terrace – Grass Valley, CA - Impact Development Group
 - Autumn Terrace – San Marcos, CA - Heitzke Development Corporation
 - Coral Mountain – La Quinta, CA - KDH Housing Partners

CENTRAL VALLEY COALITION FOR AFFORDABLE HOUSING

LIST OF PROJECTS:

<u>Project Name:</u>	<u># of Units</u>	<u>Location:</u>	<u>County</u>
1 Brentwood/Arbor Ridge	178	Brentwood	Contra Costa
2 Bristlecone	30	Mammoth	Mono
3 Cambridge Court/Stockton Invest.	132	Stockton	San Joaquin
4 Carrington Pointe	80	Los Banos	Merced
5 Cedarbrook	70	Hanford	Kings
6 Stockton Meridian (Hampton Square/Phoenix)	186	Stockton	San Joaquin
7 Palm Terrace	80	Auburn	Placer
8 Park Meadows	140	Bakersfield	Kern
9 Sierra Meadows-Senior	100	Merced	Merced
10 The Grove	204	Merced	Merced
11 Watsonville West Bridge/Stonecreek	120	Watsonville	Santa Cruz
12 Coventry Place	140	Clovis	Fresno
13 Westberry Square	100	Lemoore	Kings
14 Chico Parkside Terrace	90	Chico	Butte
15 Entrada	172	San Diego	San Diego
16 Maple Tree	48	Los Angeles	Los Angeles
17 Chesapeake Bay	216	Tracy	San Joaquin
18 Salinas Bay	95	Salinas	Monterey
19 Nantucket Bay	160	Salinas	Monterey
20 Magnolia on Lake	46	Los Angeles	Los Angeles
21 Eastmont Seniors Housing	69	Oakland	Alameda
22 Roosevelt Commons	48	Phoenix, Arizona	Maricopa
23 Hudson Bay	80	Galt	Sacramento
24 Shadowbrook	80	Redding	Shasta
25 *1441 Apple Lane	1	Turlock	Stanislaus
26 *412 Montana	1	Turlock	Stanislaus
27 581 & 583 Columbia Ave	2	Turlock	Stanislaus
28 *1401 & 420 Montana	2	Turlock	Stanislaus
29 *401 N. Broadway	1	Turlock	Stanislaus
30 546 S. Rose	3	Turlock	Stanislaus
31 145 & 147 W. 12th St.	1	Merced	Merced
32 4334 Mathias	1	Merced	Merced
33 143 W. 20th Street	1	Merced	Merced
34 *161 W. 18th Street & 1820 I Street	2	Merced	Merced
35 1130 P Street	4	Merced	Merced

36	20th & H Street	6	Merced	Merced
37	*214 W. 19th Street	1	Merced	Merced
38	2nd & "R" Street	7	Merced	Merced
39	*426 W. 20th Street	1	Merced	Merced
40	*424 M. Street	1	Merced	Merced
41	*504 "R" Street	1	Merced	Merced
42	*2806 Parsons	1	Merced	Merced
43	*3403 M Street	1	Merced	Merced
44	*3437 M Street	1	Merced	Merced
45	2668 N. Highway 59	4	Merced	Merced
46	Childs Ave.	27	Merced	Merced
47	Merced Golden	50	Merced	Merced
48	Crane Terrace	44	Turlock	Stanislaus
49	Oakdale Heritage Oak	50	Oakdale	Stanislaus
50	Evergreen	54	Los Angeles	Los Angeles
51	Perris Isle	189	Moreno Valley	Riverside
52	Kimball Crossing	56	Red Bluff	Tehama
53	Bricker	16	Los Angeles	Los Angeles
54	Gateway Merced	66	Merced	Merced
55	Valle Del Sol - Coalinga	40	Coalinga	Fresno
56	Cherry Tree	104	Turlock	Stanislaus
57	Main Plaza/Brisa Del Mar	105	Chula Vista	San Diego
58	Village at Chowchilla	81	Chowchilla	Madera
59	Nipomo San Luis Bay	120	Nipomo	San Luis
60	Adagio	55	Clearlake	Lake
61	ML Lincoln	57	Mecca	Riverside
62	Sunny View Family	70	Delano	Kern
63	MoVal Bay Family	61	Moreno Valley	Riverside
64	Meridian Apartments	47	Sacramento	Sacramento
65	Mecca/Clinton Family/MCFA	59	Mecca	Riverside
66	Parlier/Bella Vista	47	Parlier	Fresno
0-	La Amistad/Mendota Lozano St.	81	Mendota	Fresno
68	Olympic Village	54	Clearlake	Lake
69	Pixley/Mirage Vista	55	Pixley	Tulare
70	Roosevelt Family/750 Grande	52	Nipomo	San Luis Obispo
71	Pinetop Hills	64	Pinetop, Arizona	Navajo
72	Tivoli Heights	48	Kingman, Arizona	Mohave
73	Tivoli Heights II	48	Kingman, Arizona	Mohave
74	Willcox Townhomes	40	Willcox, Arizona	Cochise
75	Monterey Family Apt.	72	San Jose	Santa Clara
76	Larkspur Village/Ridgecrest Housing Investors	81	Ridgecrest	Kern

77	Fowler Walnut Grove Villa	40	Fowler	Fresno
78	University Gardens	113	Los Angeles	Los Angeles
79	Plaza Grande	92	Salinas	Monterey
80	Green Street	36	Dinuba	Tulare
81	Valencia House-Seniors	47	Woodlake	Tulare
82	Pioneer Street	112	Bakersfield	Kern
83	Desert Oak/Kern 2008 Community Partners	42	Mojave	Kern
84	Hudson Park I & II/Kern 2008 Community Partners	84	Shafter	Kern
85	Orchard Manor I/Tulare 2010 Community Partners	44	Orosi	Tulare
86	Orchard Manor II/Tulare 2010 Community Partners	32	Orosi	Tulare
87	Alta Vista/Tulare 2010 Community Partners	42	Orosi	Tulare
88	Sequoia View/Tulare 2010 Community Partners	42	Orosi	Tulare
89	Conquistador Villa/Huron-Mendota Community Partners	38	Huron	Fresno
90	Midland Manor/Huron-Mendota Community Partners	40	Mendota	Fresno
91	Country Way/Huron-Mendota Community Partners	41	Mendota	Fresno
92	Huron Gardens/Huron-Mendota Community Partners	38	Huron	Fresno
93	Amberwood 1 & II/Hanford Community Partners	87	Hanford	Kings
94	Lincoln Apartments	150	Riverside	Riverside
95	Casa Del Sol	54	Planada	Merced
96	Madera Valley Vista	60	Madera	Madera
97	Chowchilla Gardens	54	Chowchilla	Madera
98	Park Sequoia/San Jose Courtyard /Courtyard Community Partners	81	San Jose	Santa Clara
99	Sunrise Vista	56	Waterford	Stanislaus
100	Red Bluff - Meadow Vista	72	Red Bluff	Tehoma
101	Summercreek/Seasons by the Grove	40	Eureka	Humbolt
102	Courtyards at Arcata	64	Arcata	Humbolt
103	Meadow Senior Village	40	Fortuna	Humbolt
104	Redwood Village	20	Redway	Humbolt
105	Summercreek	64	Ukiah	Mendocino
106	Lake Terrace	60	Clearlake	Lake
107	Farmersville Park Creek	48	Farmersville	Tulare
108	Mammoth Family Lakes/Aspen Village	48	Mammoth	Mono
109	Taylor Park Meadows	42	Taylor, Arizona	Navajo
110	Willow Creek Apartments	24	Willow Creek	Humbolt
111	Vista Ridge Apartments	56	Redbluff	Tehama
112	Gray's Crossing/Henness Flats/Truckee Pacific	92	Truckee	Nevada
113	Courtyards at Arcata II	36	Arcata	Humbolt
114	Fortuna Family Apartments	24	Fortuna	Humbolt
115	Sequoia Village at River's Edge	64	Porterville	Tulare
116	Blue Oak Court Apartments	80	Anderson	Shasta
117	Mammoth II - Jefferies	30	Mammoth	Mono

118	Willow Plaza - Bishop	12	Bishop	Inyo
119	Chico Courtyards	76	Chico	Butte
120	Vineyard	46	Pasco, Washington	Franklin
121	Frishman/Alder Pacific	32	Truckee	Nevada
122	Corning Pacific/Salado Orchard	48	Corning	Tehama
123	Hayward/Majestic	81	Hayward	Alameda
124	Alicante/Huron Pacific	81	Huron	Fresno
125	Hillview Ridge/Oroville Pacific	72	Oroville	Butte
126	Farmersville Gateway Village	48	Farmersville	Tulare
127	Farmersville Gateway Village II	16	Farmersville	Tulare
128	Montgomery Crossing/Lemoore	57	Lemoore	Kings
129	Bakersfield Pacific II	80	Bakersfield	Kern
130	Salinas Pacific- Tresor Apts	81	Salinas	Monterey
131	Riverbank Family	65	Riverbank	Stanislaus
132	Springhill Gardens	121	Grass Valley	Nevada
133	Winters Pacific/Orchard Village	74	Winters	Yolo
134	Hanford Pacific/Tierra vista	49	Hanford	Kings
135	Victorville Pacific/Rodeo Drive	48	Victorville	San Bernadino
136	Gridley Pacific/Washington Court Apt.	57	Gridley	Butte
137	Hillview Ridge II / Oroville Pacific II	57	Oroville	Butte
138	Chico Bidwell/Bidwell Park Apt.	38	Chico	Butte
139	Millbrae/Delores Lia Apt.	27	Millbrae	San Mateo
140	Antelope/Crossings at North Loop	112	Antelope	Sacramento
141	Riverbank Seniors	20	Riverbank	Stanislaus
142	Greenfield/Terracina Oaks	41	Greenfield	Monterey
143	Sonoma Gardens/Santa Rosa Pacific	60	Santa Rosa	Sonoma
144	Colonial House/Oxnard Pacific	44	Oxnard	Ventura
145	Dixon Pacific/Valley Glen	59	Dixon	Solano
146	King City/Creekbridge	32	King City	Monterey
147	South Lake Tahoe/SLT	48	South Lake Tahoe CA	El Dorado
148	Mayfair/San Jose Pacific	93	San Jose	Santa Clara
149	Willows Pacific/Willows Senior	49	Willows	Glenn
150	Richmond Pacific/Harbour View	62	Richmond	Contra Costa
151	Magnolia Place Senior/Greenfield Senior	32	Greenfield	Monterey
152	King Station/King City Pacific	57	King City	Monterey
153	Waterford Gardens/Waterford Court	51	Waterford	Stanislaus
154	Gilroy Pacific / Alexander Station	262	Gilroy	Santa Clara
155	Brawley Pacific / Malan Street Apt.	41	Brawley	Imperial
156	Pittsburg Pacific/Stoneman	230	Pittsburg	Contra Costa
157	Hollister San Juan/Vista de Oro	80	Hollister	San Benito
158	Gilroy Pacific II/ Harvest Park	98	Gilroy	Santa Clara

159	Daly City/Brunswick	206	Daly City	San Mateo
160	Terrace at Nevins/Richmond Nevins/Twenty one & Tw	271	Richmond	Contra Costa
161	Brawley Pacific II/ Malan Street Apt. II	40	Brawley	Imperial
162	Plumas/Yuba City Pacific	15	Yuba City	Sutter
163	Santa Cruz Pacific/Ocean Street	63	Santa Cruz	Santa Cruz
164	Holtville/Fern Crossing	43	Holtville	Imperial
165	San Jose Virginia/Virginia Street Studios	301	San Jose	Santa Clara
166	Gilroy Glen Loma/Glen Loma Ranch Apt.	158	Gilroy	Santa Clara
167	Ukiah Senior Apt./Ukiah Pacific Assoc.	31	Ukiah	Mendocino
168	Sycamore Ridge Family/Willows Family Assoc.	24	Willows	Glenn
169	Willow Family	77	Clovis	Fresno
170	Heritage Village	50	Los Banos	Merced
171	Parkside Village	76	Dinuba	Tulare
172	Green Valley Cameron Park	40	Cameron	El Dorado
173	Sonora Greenwood	48	Sonora	Tuolumne
174	Deerview Park	48	Placerville	El Dorado
175	Fort Bragg Duncan Place	44	Fort Bragg	Mendocino
176	Sutter Creek Sutter Hill	44	Sutter Creek	Amador
177	Citrus Manor	54	Susanville	Lassen
178	Lincoln Golden Village	49	Lincoln	Placer
179	Ione Jose's Place	44	Ione	Amador
180	Gridley Oaks	56	Gridley	Butte
181	Winters Almondwood	39	Winters	Yolo
182	Alta Vista/Mt. Shasta	44	Mount Shasta	Siskiyou
183	Atascadero/California Manor	95	Atascadero	San Luis Obispo
184	Rio Dell	49	Rio Dell	Humbolt
185	Patterson Place	40	Patterson	Stanislaus
186	Riverbank/Riverview Gardens	42	Riverbank	Stanislaus
187	Diamond Place/San Andreas	30	San Andreas	Calaveras
188	Sherwood Manor/Los Molinos	35	Los Molinos	Tehama
189	Gustine Gardens	34	Gustine	Merced
190	Valle Vista/Lincoln Valle Vista	44	Lincoln	Placer
191	Marysville Alberta Gardens	48	Marysville	Yuba
192	Lindsay Delta Vista Manor	40	Lindsay	Tulare
193	Lincoln Parkview	80	Lincoln	Placer
194	Portola Senior	50	Portola	Plumas
195	Sierra Valley Senior/Loyalton Sierra Valley, LP	50	Loyalton	Sierra
196	Quincy Mountain View	46	Quincy	Plumas
197	Kimberly Park	132	Victorville	San Bernadino
198	Villa Paloma	84	San Juan Capistrano	Orange
199	Plaza City	80	National City	San Diego

200	Kearney Palms III	44	Kerman	Fresno
201	Hacienda Heights	69	Kerman	Fresno
202	Palmer Villas Senior	25	Huron	Fresno
203	Palmer Family	56	Huron	Fresno
204	Overland Court Apartments-Seniors	70	Los Banos	Merced
205	Sierra Heights WP	40	Oroville	Butte
206	Gateway Villas WP	61	Kerman	Fresno
207	Watsonville Vista Montana	132	Watsonville	Santa Cruz
208	Columbia Place	43	Los Angeles	Los Angeles
209	Queen Apartments	96	Los Angeles	Los Angeles
210	Sunny View Family II/20th & 18th Ave	70	Delano	Kern
211	Mimmim Town Homes	21	Los Angeles	Los Angeles
212	Mansi Townhomes	21	Los Angeles	Los Angeles
213	My Town Homes	21	Los Angeles	Los Angeles
214	Milan	16	Los Angeles	Los Angeles
215	Meera	21	Los Angeles	Los Angeles
216	Maya	21	Los Angeles	Los Angeles
217	Fillmore Parkview Seniors	50	Fillmore	Ventura
218	Westside Village	40	Newman	Stanislaus
219	Ashwood Village	120	Modesto	Stanislaus
220	Madera Lakewood Terrace	76	Madera	Madera
221	Regency Court Senior	120	Salinas	Monterey
222	Casa Serena	48	Lompoc	Santa Barbara
223	Le Fenetre Apartments/Parkmoor	50	San Jose	Santa Clara
224	Miranda Villa Apartments/Forest Manor	109	San Jose	Santa Clara
225	Plaza Del Sol Senior /Blossom Hill	80	San Jose	Santa Clara
226	Camarillo Courtyards	34	Camarillo	Ventura
227	Oak Park Senior	65	Fresno	Fresno
228	College Manor	32	Rocklin	Placer
229	Beaumont/Mountain View	80	Beaumont	Riverside
230	Coachella/Desert Palms	112	Coachella	Riverside
231	Banning/Westview Terrace	75	Banning	Riverside
232	Hemet/Village Meadows	68	Hemet	Riverside
233	Sycamore Seniors	229	Oxnard	Ventura
234	Alexander Apt./Fullerton/Ventana	95	Fullerton	Orange
235	Crossings at Madera	64	Madera	Madera
236	Crossings at Santa Rosa	49	Santa Rosa	Sonoma
237	Crossings at Elk Grove	116	Elk Grove	Sacramento
238	Stoneridge at Elk Grove	96	Elk Grove	Sacramento
239	Crossings at Morgan Hill	24	Morgan Hill	Santa Clara
240	Horizon at Morgan Hill	49	Morgan Hill	Santa Clara

241	Crossings at Big Bear Lake	42	Big Bear	San Bernadino
242	Crossings at Escondido	44	Escondido	San Deito
243	Crossings on Aston/UHC 00596 Santa Rosa	27	Santa Rosa	Sonoma
244	Crossings on Monterey/UHC 00661 Morgan Hill	39	Morgan Hill	Santa Clara
245	Presidio El Camino Apt.	40	Santa Clara	Santa Clara
246	Turlock Parkside/ Lake Park Apt./Villas at Parkside	104	Turlock	Stanislaus
247	Zettie Miller's Haven	82	Stockton	San Joaquin
248	Casa Blanca/Antioch Riviera	129	Antioch	Contra Costa
249	Delta Pines/Sycamore Woods Apt.	186	Antioch	Contra Costa
250	Cathedral Creekside	185	Cathedral City	Riverside
251	Lotus Landing	218	Sacramento	Sacramento
252	Harbor View - San Diego	59	San Diego	San Diego
253	Southwind Apt.	88	Sacramento	Sacramento
254	Cielo Vista/AT Cielo Vista	112	Indio	Riverside
255	LEDG Vacaville/Vacaville Gables	65	Vacaville	Solano
256	College Park	53	Dinuba	Tulare
257	North Park Apartments II	81	Dinuba	Tulare
258	Mark Twain	106	Oakland	Alameda
259	Lake District	117	Oakland	Alameda
260	King's View Estates	116	Fresno	Fresno
261	Ivy Hill Apt.	116	Walnut Creek	Contra Costa
262	Sequoia Knolls	20	Fresno	Fresno
263	Merced Laurel Glen	128	Merced	Merced
264	Sterling-Berkeley Addison	21	Berkeley	Alameda
265	Sterling-Berkeley Allston	91	Berkeley	Alameda
266	Sterling-Berkeley Haste	100	Berkeley	Alameda
267	Sterling-Berkeley Oxford	56	Berkeley	Alameda
268	Sterling-Berkeley Univeristy Avenue	35	Berkeley	Alameda
269	Del Monte Vista Manor	192	Seaside	Monterey

17,970

* Single Family Home

CRP AFFORDABLE HOUSING AND COMMUNITY DEVELOPMENT LLC

Overview

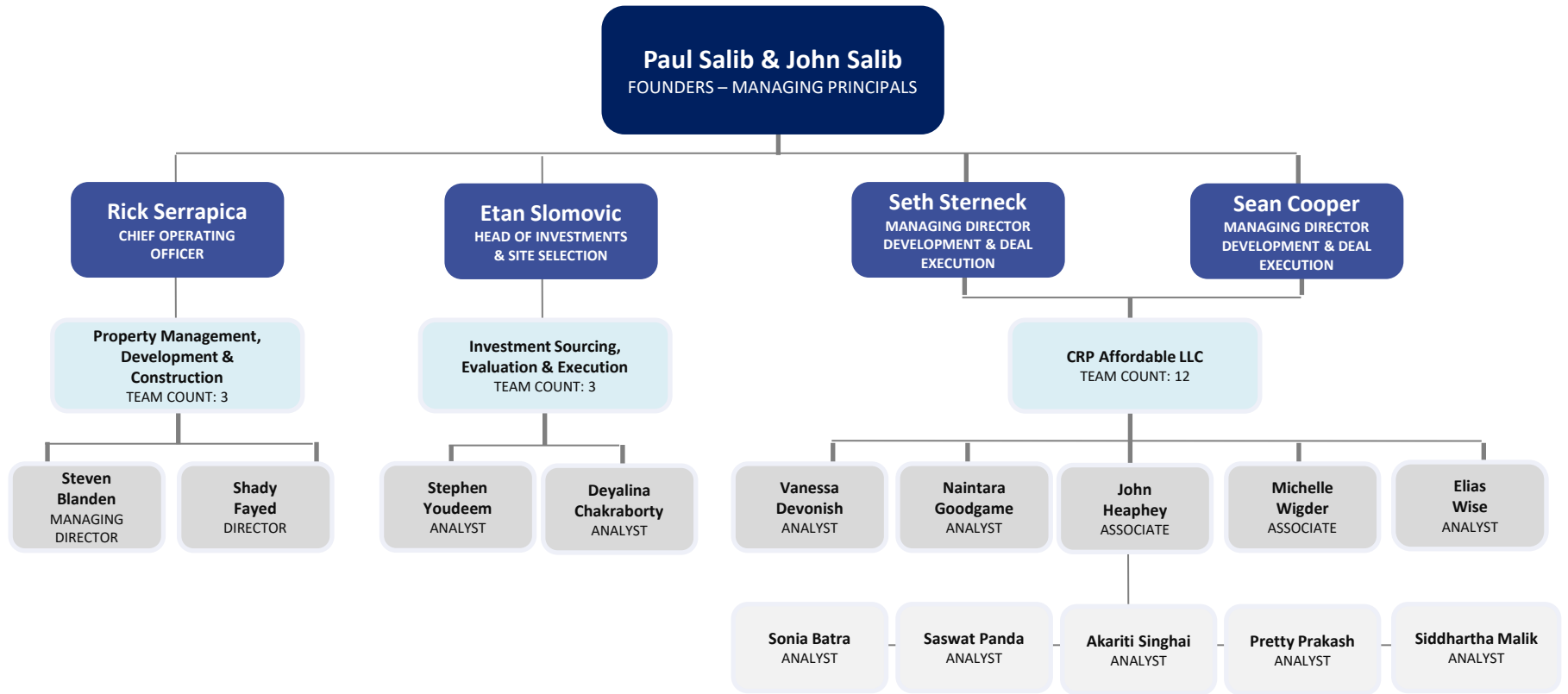
February 2021

- CRP Affordable Housing and Community Development LLC (“CRP Affordable”) is a wholly owned subsidiary of Castellan Real Estate Partners LLC (“Castellan”), a fully-integrated real estate development firm.
- Castellan has invested principally in multifamily real estate transactions. The market value of approximately \$1.5 billion.
- Castellan is committed to socially and environmentally successful communities with business lines devoted to real estate development and property management, including affordable housing, rent restricted / government rent controlled, market rate multifamily and workforce housing communities.

Sponsor Overview

- As of February 2021, Castellan has acquired 75 properties in New York, New Jersey, Pennsylvania and California. Castellan has owned, operated, developed and managed 2,351 units including affordable, rent-restricted and rent-controlled units comprised of approximately 2,443,000 square feet.
- The team has a deep professional background in all aspects of development. Our experience includes affordable housing and rent restricted/controlled projects. This includes providing housing to at-risk, special needs, senior and other vulnerable populations.
- With a team of highly skilled professionals, Castellan strives to combine a unique vision with deep market knowledge and a keen ability to execute any multifamily rehabilitation or new construction project including Section 42 low income housing tax credit transactions.

Organizational Chart: CRP Affordable Housing & Community Development¹⁴



Management Expertise

- Managing Principals have executed approximately \$1.5 billion of transactions.
- A Chief Operating Officer with 40 years of experience who previously served as Head of Construction and Property Management at SL Green Realty.
- A Chief Financial Officer with 17 years of experience as CFO of AIG's Global Real Estate Group.
- Engagements and strategic partnerships with affordable housing industry leaders, grass-roots community organizations and leading community service providers who are driven by enhancing lives on the path to self-sufficiency.

Development Team

The team sources transactions through a well established network, including investment sales brokers, bank relationships, industry professionals and other long term connections.

- Potential investments are reviewed based on location, market needs, property metrics and project feasibility.
- Financial modeling and analysis based on due diligence.
- Leverage broad network of financial partners and lenders for project financing.
- Investment committee approval is obtained once due diligence and underwriting is complete.

Full service, in-house property management that has extensive experience in managing rent-controlled properties. Our team has managed more than 30 million square feet of commercial space and 3,000 residential units.

- Cultivate and supervise a network of architects, engineers and contractors working collaboratively to deliver quality solutions in a timely and cost-effective manner.
- Analyze business goals and objectives and develop strategies to reduce costs and increase efficiencies including code compliance, violation reduction, and improvements in tenant satisfaction.
- Responsible for all leasing activities in the portfolio.
- Work closely with the insurance consultants to procure coverage for all exposures in a prudent manner.

Accounting

- Responsible for accounting for all properties in the Castellan portfolio:
 - Includes tenant inquiries, billing and collection.
 - Accounts payable, production of monthly financial statements and related property reporting.
 - Construction draws and project accounting.
- Bank reconciliations for over 200 bank accounts.
- Corporate activities, such as payroll, cash management and forecasting.
- Production of over 2,500 K-1 statements and full audited financial statements for over 25 entities.

- We identify specific neighborhoods where housing needs are unmet and work towards quality solutions that enhance those neighborhoods and improve lives.
- The wrap-around social services we provide, combined with our relationship with supportive services partners, will transform lives for the better.
- We strive to use innovative designs and sustainable, energy-efficient construction to address community, civic, transportation and environmental concerns.
- We accomplish our goals by providing development services, financial solutions and asset management to our partners, supporting agencies and residents.
- We incorporate a triple bottom line approach to community development by implementing social, environmental and financial best practices into all our projects.

We have demonstrated experience developing housing in a cost efficient, on budget, manner. CRP Affordable's mission is to provide quality communities that are safe, secure and affordable. Our goal is to provide efficient housing to address the following objectives:

- Working families should have access to quality housing.
- Seniors on fixed-incomes shouldn't have to struggle to pay for basic necessities, such as housing.
- Veterans that have honorably served our nation shouldn't worry about having a roof over their heads.
- Homelessness can be addressed by committed stakeholders working together to make our communities better for all of us.
- Young people, who are transitioning out of foster care, should have supportive services and a caring hand to guide them into adulthood.
- All people facing housing challenges, whether they are families in need or individuals fleeing domestic violence, deserve safe and secure options.

Current Investments

- CRP Affordable initially began with 3 projects zoned for multifamily developments units that will target extremely low, very low and low-income families.
- The Fund has expanded into 12 developments to yield hundreds of new LEED and Greenpoint rated affordable housing.
- We will continue to identify and evaluate new developments in areas where our social, environmental and financial approach to housing is most needed.

Property	Location	Type	Status	Units
Valencia Pointe	San Diego, CA	New Construction	Construction Commenced	102
Worthington La Luna	Imperial, CA	New Construction	Construction Commenced	66
St. Stephen's Retirement Center	San Diego, CA	Acquisition/Rehab	Received 4% Tax Credits and Bonds	60
Senator Conness Apartments	Chico, CA	Disaster Relief: New Construction	Received 9% Tax Credits	162
Konocti Gardens	Clearlake, CA	Disaster Relief: New Construction	Received 9% Tax Credits	102
Redwood Views	Windsor, CA	Disaster Relief: New Construction	Received 9% Tax Credits	52
Worthington Del Sol	Imperial, CA	New Construction	Plans Complete/Building Permit Ready	48
Mountain Elk Villas Phase I	Elk Grove, CA	New Construction	Own	174
Mountain Elk Villas Phase II	Elk Grove, CA	New Construction	Own	120
Heber del Sol	Heber, CA	New Construction	Plans Complete/Building Permit Ready	48
Encanto Gateway	San Diego, CA	New Construction	Own	65
Pico Gramercy Apartments	Los Angeles, CA	Acquisition/Rehab	Own	49
Total				251,048

Recent Highlights

Valencia Pointe

- In September 2020, CRP Affordable successfully closed on financing with Citi Community Capital, Hunt Capital Partners, Monarch Private Capital, and the County of San Diego. Additionally, the Fund partnered with the Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County (“MAAC”), to provide future residents with free on-site services and programs promoting self-sufficiency.
- Demolition of the site promptly began following the closing:

September 30, 2020: Mobilization



Valencia Pointe Rendering



Recent Highlights

Worthington La Luna Family Apartments

- In November 2020, CRP Affordable successfully closed on its second financing for the \$21 million development affordable housing project in Imperial, California.
- Citi Community Capital, Candeur Group, and Monarch Private Capital provided tax-exempt bond financing, and state and federal LIHTC syndication. Funding was also received from the USDA's Section 514 program.
- The Fund partnered with MAAC to be the managing general partner and will facilitate free on-site services for future residents.
- Construction is now underway on the 1st 66-unit phase of our 114-unit development. Hedenkamp Architecture & Planning is designing the project.



Owned Properties

Affordable/Senior Housing Properties											
	Address	Location	Building Type	Property Type	CRP's Role	Tax Credit Approved	LIHTC Status	Financing Sources	Stories	Square Footage	Units
1	3025 Sunrise Highway	Islip Terrace, NY	Walk Up	Residential	Owner	N/A	N/A	Bank Loan	4	30,004	26
2	6601 Imperial Avenue	San Diego, CA	Elevator	Land	Owner	Jan-20	Awarded	AHP	4	104,007	65
3	5930 Division Street	San Diego, CA	Elevator	Land	Owner	Mar-20	Awarded	CDLAC TCAC, IHTF	4	104,544	102
4	St Anns Portfolio	Bronx, NY	Walk Up	Residential and Retail	Owner	N/A	N/A	Application Submitted	6	80,349	84
5	603-605 West Worthington Road	Imperial, CA	Elevator	Land	Owner	Jan-20	Awarded	CDLAC TCAC, USDA, AHSC	3	101,964	114
6	1091 Pitzer Road	Heber, CA	Walk Up	Residential	Owner	Jan-20	Awarded	CDLAC TCAC, HEAP, AHP, HUD 811 PBV	3	42,723	48
7	1303 S Gramercy Place	Los Angeles, CA	Elevator	Residential	Owner	N/A	N/A	Application Submitted	3	64,485	49
8	8668 Poppy Ridge Road	Elk Grove, CA	Elevator	Land	Owner	N/A	N/A	Application Submitted	4	251,896	294
9	2 Osborne Terrace	Newark, NJ	Elevator	Residential	Owner	N/A	N/A	Bank Loan	5	57,000	51
Total										836,972	833

Rent Controlled Properties

	Address	Location	Building Type	Stories	Property Type	CRP's Role	Square Footage	Units
1	64-64 Wetherole Street	Rego Park, NY	Elevator	7	Residential	Owner	10,465	8
2	309 West 111th Street	Harlem, NY	Walk Up	5	Residential	Owner	12,310	16
3	515 West 111th Street	Harlem, NY	Walk Up	6	Residential	Owner	26,210	36
Total							48,985	60

Development Experience

- Total square footage: 36,000 square foot, five-story building
- Estimated budget: \$7.5 Million
- Project description: Castellan acquired a vacant, partially completed corner building in East Orange, New Jersey with the intention to renovate the property and stabilize the asset. Castellan redesigned the building's façade and interior unit layout, increasing the unit count from 22 to 28 residential rental units with 35 parking spaces. We have also been approved for a 30-year real estate tax reduction pilot program through the town of East Orange. The program is designed to incentivize market-rate development projects by significantly reducing real estate taxes for the property.



**100 Evergreen Place
East Orange, NJ**

Development Experience

- Total square footage/units: 57,000 square feet comprised of 9 commercial units and 51 residential units
- Estimated budget: \$8.9 Million
- Details: The entire building was delivered vacant allowing Castellan to make significant renovations to the residential component of the building. The acquisition was financed with LIHTC and 4% tax exempt bonds. We also improved the infrastructure, roofing, façade, masonry and overall foundation of the property.



**2 Osborne Terrace
Newark, NJ**

Development Experience

- Total square footage/units: 4,100 square feet of commercial space and 5 residential units comprising 4,340 square feet
- Estimated budget: \$19.4 Million
- Project description: The entire building was delivered vacant allowing Castellan to make significant renovations to the residential component of the building. Castellan built a one story addition to the property, which allowed the installation of a two-bedroom unit, and improved the infrastructure, roofing, façade, masonry and overall foundation of the property.



**4 St. Marks Place
New York, NY**

Development Experience

- Total square footage/units: 2,500 commercial square feet plus 4 residential units
- Estimated budget: \$15.1 Million
- Details: The entire building, aside from the fourth floor, was delivered vacant, presenting Castellan with the opportunity to gut-rehab both the commercial and residential spaces. The units in the building were very large, enabling us to add bedrooms to each unit further increasing rental value. We also renovated the building's common areas, façade and roofing.



**125 Rivington Street
New York, NY**

Select Executives' Experience

- Total square footage: 110,000 square feet
- Estimated budget: \$41 million
- Developer: Feldman Brothers
- Title: Vice President – Portfolio Manager – NY Portfolio
- Role: Rick Serrapica oversaw the ground-up day-to-day construction process. He led the due diligence process, on site preparation and environmental inspections. Additionally, he oversaw the construction of the building's rough framing. Rick also managed the installation of drywall, interior fixtures and exterior finishes.



**1979 Marcus Avenue
New Hyde Park, NY**

Select Executives' Experience

- Project description: Tear down to frame and foundation
- Total square footage/units: 600,000 commercial square feet plus 91 residential units
- Estimated budget: \$167 million
- Developer: SL Green/Moinian Brothers
- Title: Senior Vice President Director of Construction and Property Management
- Role: Rick Serrapica directed the conversion of the top half of the South tower from commercial to residential. He led the due diligence process and on site preparation. Additionally, he managed the interior design and finishing process. Mr. Serrapica was also responsible for directing the unit breakdown of the building.



**17 Battery Place-South Tower
New York, NY**

Appendix I: Portfolio

Valencia Pointe

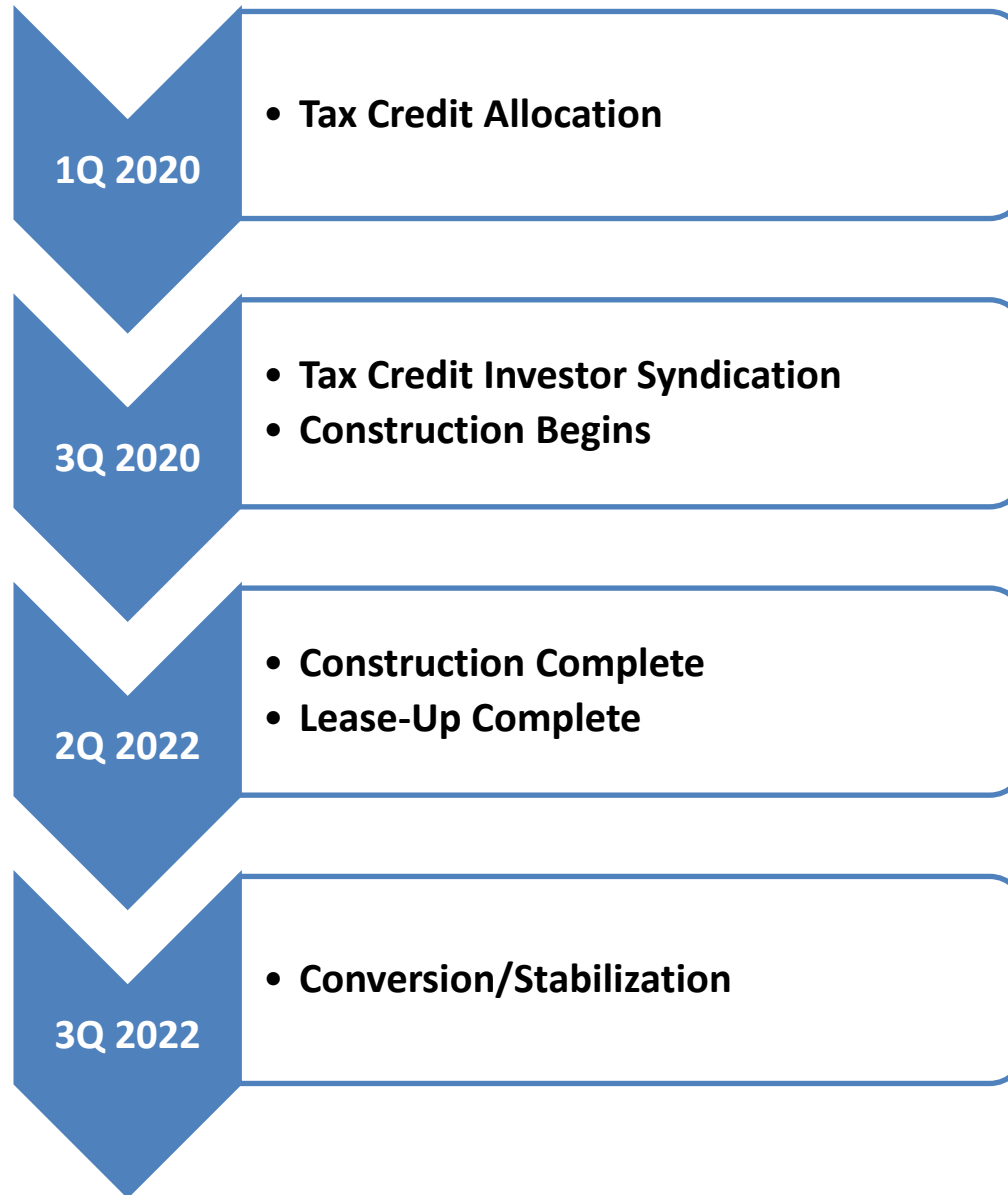
- 5930 Division Street, San Diego, CA 92114
- 102 units, new construction
- Acquisition Date: 12/27/2018
- Total Project Cost: \$50.5MM
- Population Served: Low to moderate income families



Recent Developments

- In September 2020, CRP Affordable successfully closed on financing with Citi Community Capital, Hunt Capital Partners, Monarch Private Capital, and the County of San Diego.
- Demolition of the site promptly began following the closing.
- The Fund partnered with the Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County (“MAAC”).
- MAAC will serve the Valencia Pointe community by providing life-changing resident services that promote health, wellness and self-sufficiency. Examples of programs and services offered to residents free of charge:
 - STEP Centers (Striving Towards Economic Prosperity)
 - DUI Education Program
 - Head Start, Early Head Start & State Preschool
 - Senior inter-generational program
 - Food bank partnership

Valencia Pointe – Project Timing



Worthington La Luna Family Apartments

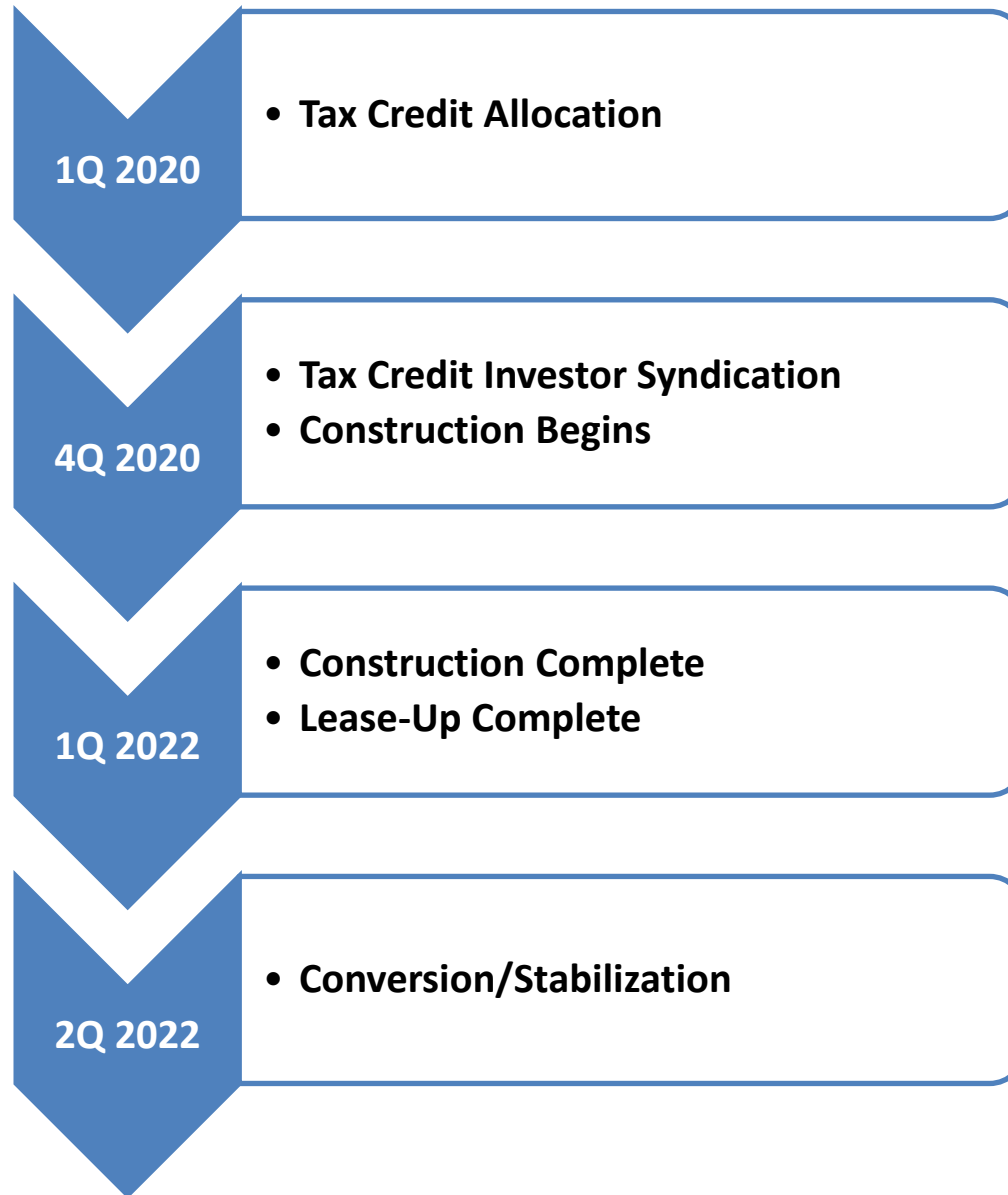
- 605 West Worthington Road, Imperial, CA 92251
- 66 units, new construction
- Acquisition Date: 2/7/2019
- Total Project Cost: \$21.4MM
- Population Served: Large family and farmworkers



Recent Developments

- In November 2020, CRP Affordable successfully closed on financing with Citi Community Capital, Candeur Group, and Monarch Private Capital.
- Construction is now underway on the 1st 66-unit phase of the 114-unit development.
- The Fund partnered with MAAC to be the managing general partner and will facilitate free on-site services for future residents. MAAC offers programs that address significant barriers to housing stability, allowing individuals and families to work closely with staff to identify housing opportunities that improve their quality of life.
- Examples of programs and services to be offered to Worthington La Luna residents:
 - STEP Centers (Striving Towards Economic Prosperity)
 - DUI Education Program
 - Head Start, Early Head Start & State Preschool
 - Senior inter-generational program
 - Food bank partnership

Worthington La Luna Family Apartments – Project Timing



St. Stephen's Retirement Center

- 5625 Imperial Avenue, San Diego, CA 92114
- 60 units, acquisition/rehab
- Signed Joint Development Agreement on 12/6/2019
- Total Project Cost: \$17.1MM
- Population Served: seniors
- Services Provided:
 - Individualized health and wellness support
 - Instructor-led educational and skill building classes such as: computer training, resume building, nutrition, and financial literacy.



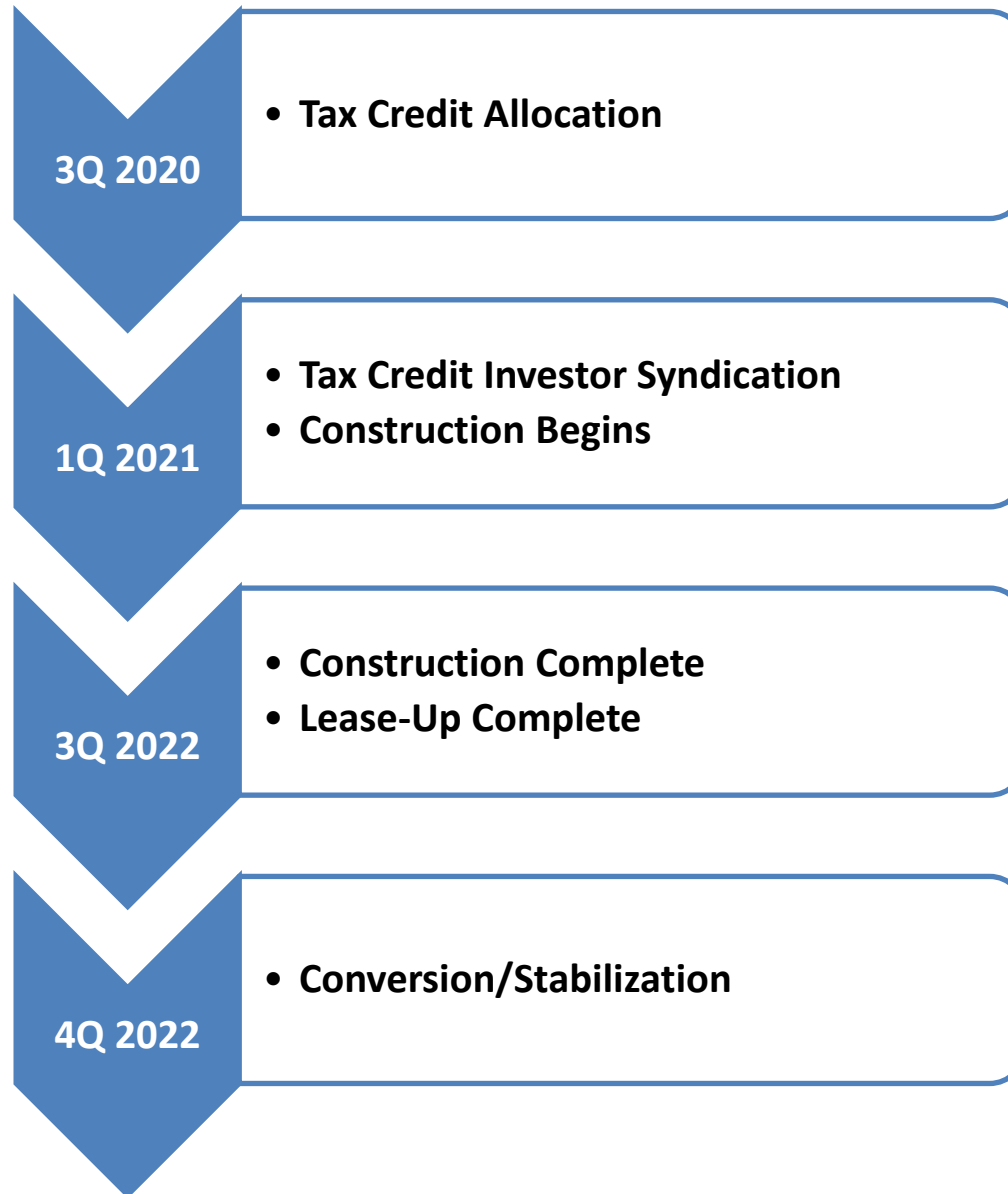
Current Status:

- Secured 4% federal credits and tax-exempt bonds
- Submitted plans to city, hope to secure building permits by February 2021

Next Steps:

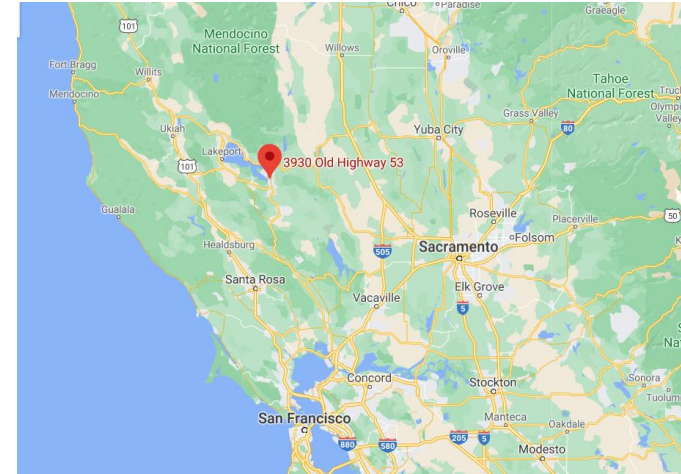
- Financing expected to close 1Q 2021

St. Stephen's Retirement Center – Project Timing



Konocti Gardens

- 3930 Old Highway 53, Clearlake, CA
- Disaster Relief: the disaster relief credits were created by federal legislation that allocated additional funding to communities devastated by wild fires in California.
- New Construction: 102 units
- Total Project Cost: \$32.9MM
- Population Served: large family
- Central Valley Coalition for Affordable Housing is one of the largest community social services providers in California, and will provide on-site supportive services for the Konocti Gardens residents.



Current Status:

- Received 9% federal tax credits
- Signed Letter of Intent (“LOI”) with investor for tax credits, and signed LOI for financing with Citi Community Capital
- Design drawings in process

Next Steps:

- Submission of plans to city design review board
- Work with third-party lenders to close by 2Q 2021



4Q 2020

- Tax Credit Allocation

2Q 2021

- Tax Credit Investor Syndication
- Construction Begins

4Q 2022

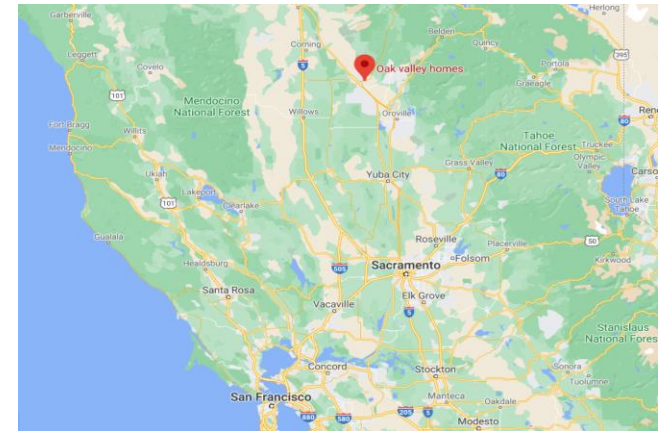
- Construction Complete
- Lease-Up Complete

1Q 2023

- Conversion/Stabilization

Senator Conness Apartments

- 1 Oak Valley Dev Chico, CA 95928
- Disaster Relief: the disaster relief credits were created by federal legislation that allocated additional funding to communities devastated by wild fires in California.
- New Construction: 162 units
- Total Project Cost: \$53.7MM
- Population Served: large family
- Central Valley Coalition for Affordable Housing is one of the largest community social services providers in California, and will provide on-site supportive services for the future residents of Senator Conness Apartments.



Current Status:

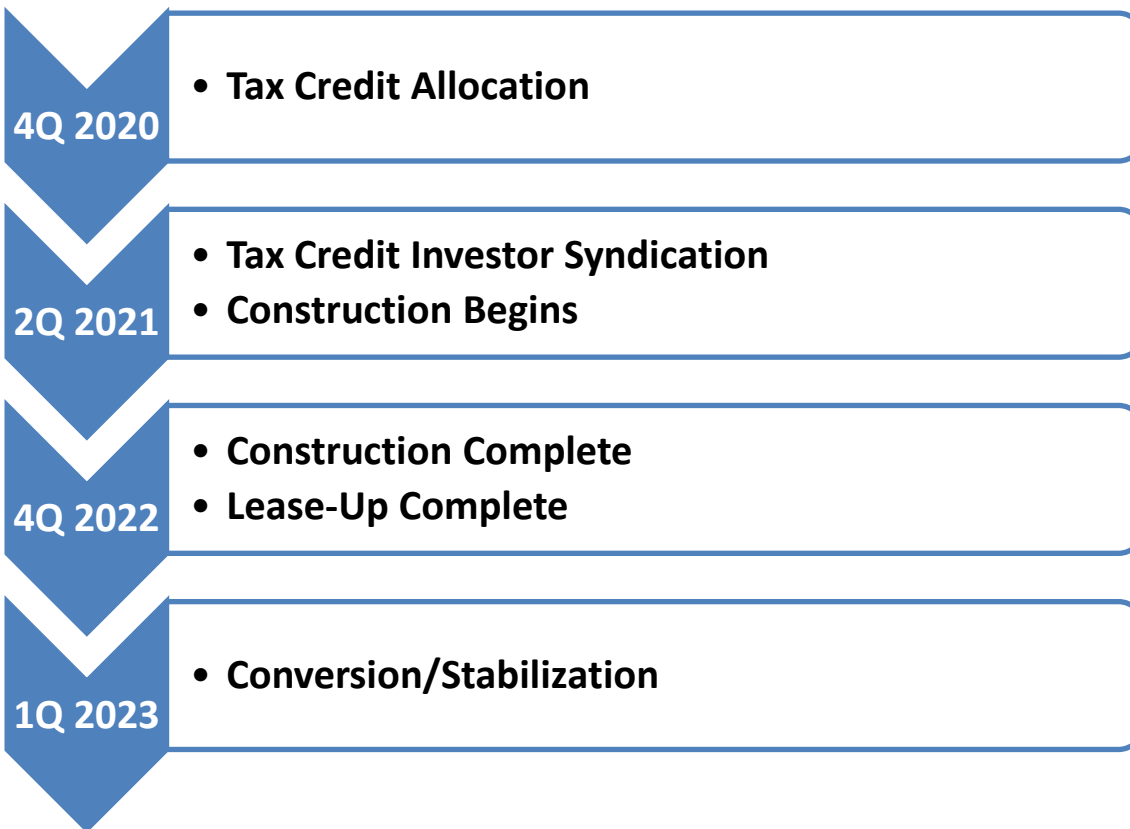
- Received 9% federal tax credits
- Anticipate signing LOI with investor and lender shortly
- Design drawings in process

Next Steps:

- Submission of plans to city design review board
- Work with third-party lenders to close by 2Q 2021

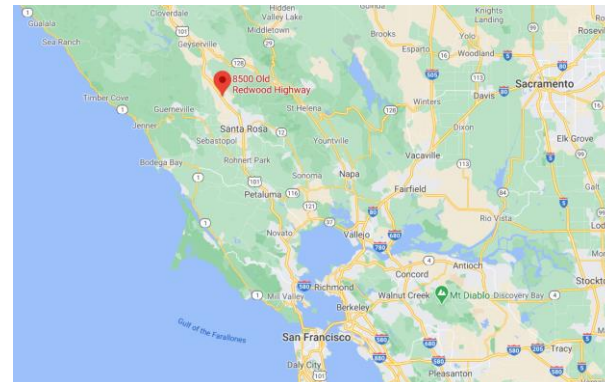


Senator Conness Apartments – Project Timing



Redwood Views

- 8490 & 8500 Old Redwood Highway, Windsor, CA 95492
- Disaster Relief: the disaster relief credits were created by federal legislation that allocated additional funding to communities devastated by wild fires in California.
- New Construction: 52 units
- Total Project Cost: \$22.7MM
- Population Served: large family
- Central Valley Coalition for Affordable Housing is one of the largest community social services providers in California, and will provide on-site supportive services for the future residents of Redwood Views.

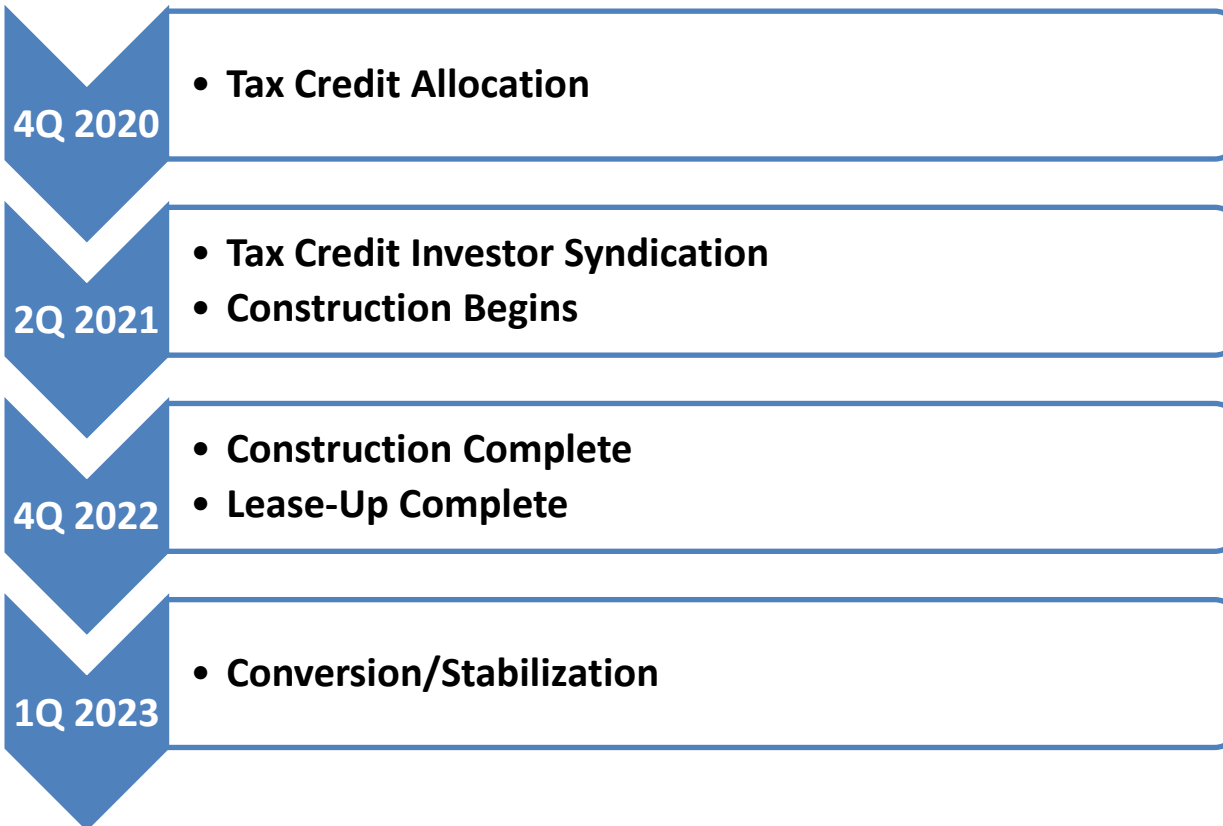


Current Status:

- Received 9% federal tax credits
- Signed LOI with investor for tax credits and signed LOI for financing with Citi Community Capital
- Design drawings in process

Next Steps:

- Submission of plans to city design review board
- Work with third-party lenders to close by 2Q 2021



Worthington Del Sol Family Apartments

- 603 West Worthington Road, Imperial, CA 92251
- 48 units, new construction
- Acquisition Date: 2/7/2019
- Total Project Cost: \$17.15MM
- Population Served: large family
- The project will achieve a 100% net PV solar offset through the implementation of a solar array system that will be constructed on-site.



Current Status:

- Secured partial AHSC funding
- Plans complete and building permit is ready

Next Steps:

- Secure necessary financing and obtain tax credits and bonds



Mountain Elk Villas: Phase I

- 174 units, new construction
- Acquisition Date: 9/15/2020
- Total Project Cost: \$72.6MM (phase I)
- Population Served: large family

Current Status:

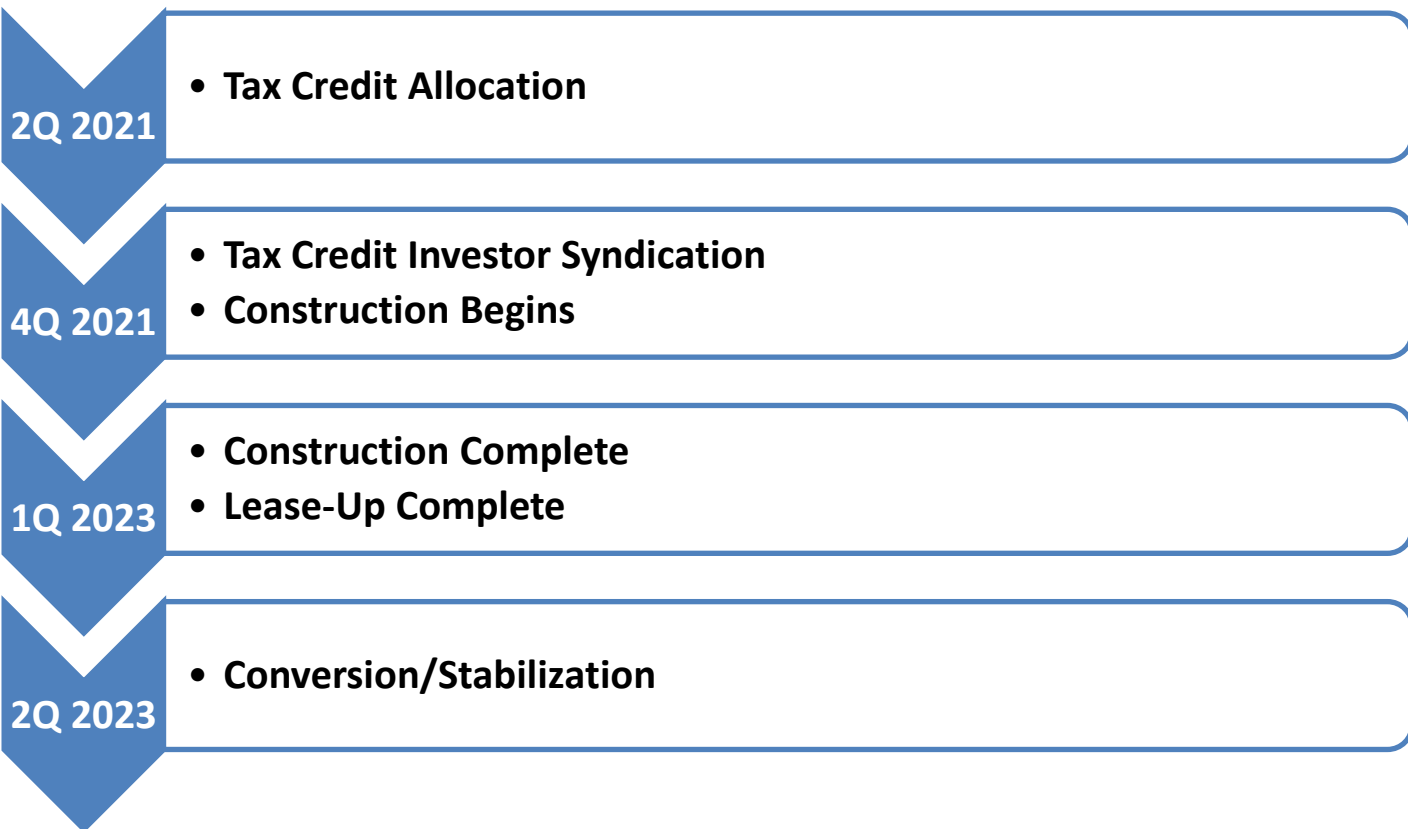
- Submitted for design review from the city of Elk Grove

Next Steps:

- Submitting mixed-income application for phase I (174 units)
- If awarded, will apply for 4% tax credits and tax-exempt bonds



Mountain Elk Villas – Project Timing



Heber del Sol Family Apartments

- 1091 Pitzer Road, Heber, CA 92249
- 48 units, new construction
- Acquisition Date: 3/14/2020
- Total Project Cost: \$20.0MM
- Population Served: large family
- Property Management staff and supportive services providers will collaborate to help every resident to reach their potential, become self-sufficient, and maintain housing stability.

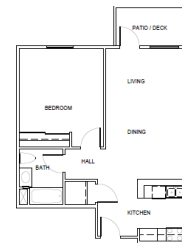


Current Status:

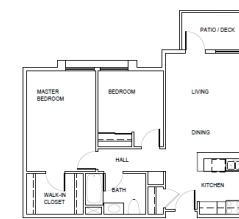
- Plans complete and building is permit ready
- Secured HUD 811 Project Based Vouchers

Next Steps:

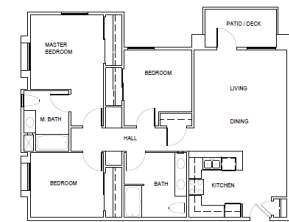
- Secure necessary financing



UNIT A
12 ONE BEDROOM
715 S.F.



UNIT B
24 TWO BEDROOM
802 S.F.



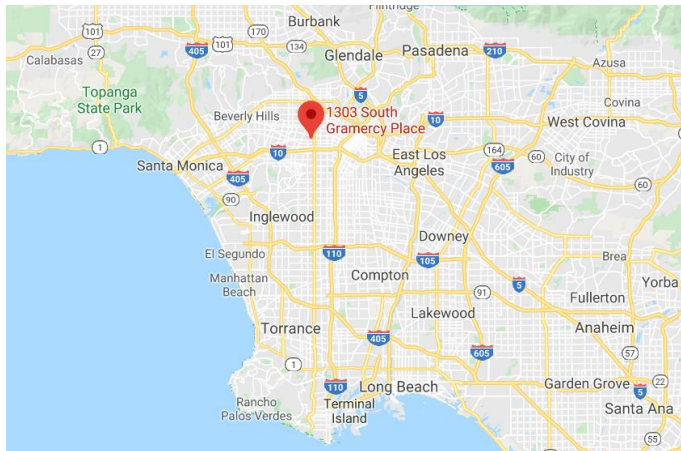
UNIT C
12 THREE BEDROOM
1,109 S.F.

Pico Gramercy

- 1303 South Gramercy Place, Los Angeles, CA 90019
- 49 units, acquisition/rehab
- Acquisition Date: 4/16/2020
- Total Project Cost: \$19.2MM
- Population Served: large family

Next Steps:

- Submit for building permits in January 2021
- Secure soft financing



Appendix II: Biographies

Managing Principal Biographies

Paul A. Salib

Mr. Salib is the Chief Executive Officer of CRP Affordable and directs the acquisition and asset management of the firm's holdings.

Previously, Mr. Salib was a Senior Vice President at Red Stone Partners, where he was involved in the acquisition and financing of over \$1 billion in commercial real estate transactions. Mr. Salib was primarily responsible for performing valuation analysis, due diligence and transaction execution.

Mr. Salib received a Bachelor's degree from Syracuse University and his Master's degree in Real Estate Finance and Investment from New York University. Mr. Salib is also an Adjunct Professor at NYU's Schack Real Estate Institute and has served on the Board of Directors of New York State Association for Affordable Housing (NYSFAH). He is a member of the San Diego Housing Commission.

John B. Salib

Mr. Salib is President of CRP Affordable and is responsible for overseeing all aspects of the firm's investments and operations.

Mr. Salib began his career at Salomon Smith Barney in New York, where he focused on fixed income finance, real estate acquisition finance and mortgage securitization. Mr. Salib was a member of transaction teams that originated and / or securitized approximately \$3 billion of debt financing for a variety of commercial and residential real estate clients.

Mr. Salib was subsequently a member of the Salomon Smith Barney team in Tokyo, where he was primarily responsible for performing valuation analysis and due diligence on potential acquisition/financing candidates. Mr. Salib is also a founder of Landmark Advisors LLC, a value oriented alternative investment management firm.

Mr. Salib received a Bachelor's degree from Colgate University and a Masters of Business Administration from Columbia Business School.

Management Biographies

Rick Serrapica

Mr. Serrapica is Chief Operating Officer and brings more than 30 years of experience developing and managing various asset classes, including multifamily, commercial, retail and industrial properties.

Prior to joining Castellan, Mr. Serrapica was a Partner at Broadway Partners, a real estate owner/operator, with the overall responsibility of managing a national portfolio comprised of twenty-eight assets. Prior to Broadway, Mr. Serrapica was Regional Director of Construction and Property Management at Shorenstein Realty Services, one of the country's largest real estate owner/operators. Prior thereto, he was Senior Vice President as well as Director of Construction and Property Management for SL Green Realty Corp. He has held similar positions at the Swig, Weiler and Arnow Management Co., Cross and Brown and Chase Manhattan Bank.

Mr. Serrapica received a Bachelor of Science and a Master of Business Administration from Long Island University. He is a Registered Property Administrator and a Certified EPA Project Designer.

Joel Hammer

As Chief Financial Officer, Mr. Hammer is responsible for leading and directing the company's Finance and Accounting functions.

Mr. Hammer has more than 25 years of experience in leading the financial, accounting, operational and administrative aspects of real estate investment companies. In addition, he has significant involvement in IPOs, merger, acquisition and disposition transactions.

Mr. Hammer spent the early part of his career at KPMG, specializing in private and publicly registered companies in a broad range of industries, including real estate and emerging businesses. Subsequently, Mr. Hammer spent 17 years as the Chief Financial Officer at AIG's Global Real estate group, playing a significant role in the group's expansion from startup to a company whose global portfolio had more than \$25 billion of assets under management, with upward of 53 million square feet in more than 50 countries.

Mr. Hammer is also an adjunct professor at Baruch College. Mr. Hammer, a CPA, graduated *magna cum laude* from the State University of New York with a Bachelor's degree in accounting.

Management Biographies

Etan Slomovic

Mr. Slomovic is a Principal and Managing Director of Acquisitions and Development. He currently oversees a team responsible for the sourcing, financial modeling and evaluation of potential investment properties and lending opportunities. Prior to joining Castellan, he worked at Antheus Capital evaluating multifamily, mixed-use and development projects across the United States. Mr. Slomovic is also an Adjunct Professor at NYU's Schack Real Estate Institute.

Mr. Slomovic graduated *summa cum laude* with a Bachelor's degree from Yeshiva University.

Seth Sterneck

Mr. Sterneck is the Managing Director of Development. He is responsible for the financial modeling, due diligence, evaluation and acquisition of potential LIHTC-financed development sites. Further, Mr. Sterneck works directly with local subject matter experts to determine, finalize and carry out the financing, business, and building plans for each project.

Mr. Sterneck graduated with a Bachelor's degree from Northwestern University.

Team Member Biographies

Michelle Wigder

Ms. Wigder is an Associate at CRP Affordable. She graduated summa cum laude with a Bachelor's degree from Yeshiva University's Sy Syms School of Business and became a licensed Certified Public Accountant while working for Deloitte Tax LLP. Prior to starting at our firm, Ms. Wigder completed her Master's degree at NYU's Schack Institute of Real Estate with a concentration in investing and finance.

Naintara Goodgame

Ms. Goodgame is an Analyst at CRP Affordable. Previously, Ms. Goodgame was a Relationship Manager and licensed Financial Advisor at Merrill Lynch and Hightower Financial.

She graduated with a B.A from Barnard College of Columbia University. Later, she received her Master's in Real Estate Development, with a concentration in Business Development from New York University. Ms. Goodgame also worked at NYU's REIT Center as a Graduate Research Student researching NYC affordable housing's use of modular construction to provide safe and equitable housing.

In her spare time, Ms. Goodgame serves as the Secretary of Columbia University's Black Alumni Council.

John Heaphey

Mr. Heaphey is an Associate for CRP Affordable. He has experience in affordable housing development and real estate brokerage. He earned his B.A. in Mathematical Economics from Colgate University.

Elias Wise

Mr. Wise is an Analyst for CRP Affordable. Previously, he was an associate at Savills where he worked in tenant representation. He earned his B.A in History and Philosophy from Colgate University.

HISTORY OF THE CENTRAL VALLEY COALITION FOR AFFORDABLE HOUSING

The Central Valley Coalition for Affordable Housing was established in 1989, by the Housing Authority of the County of Merced. The Director of the Housing Authority believed there was a need for more affordable housing within Merced County, but as a Housing Authority, the agency was unable to produce new housing. The Federal Government had, for all practical purposes, removed itself from the development of affordable, low income housing, creating the opportunity for a local non-governmental organization to collaboratively put together funding programs from within the community to meet local housing needs.

The Coalition is committed to making safe, decent, affordable housing available to people that could not otherwise afford it. The Coalition is dedicated to providing service-enriched affordable housing for low-income families, the elderly and the handicapped. We work to combat community deterioration and to lessen the burdens on government. Our vision is for all people to enjoy quality affordable housing regardless of age, income, national origin, color, sex, or religion, and for all persons to have access to necessary services in order to maintain a self-sufficient and independent lifestyle.

Original Projects

The Coalition's first development was a 27 unit project consisting of three and four bedroom duplexes located in the City of Merced. After reviewing several alternatives, the Coalition decided to contract with the Affordable Housing Development Corporation (AHDC) for financial services. A package was developed utilizing property the Coalition received from the City of Merced. That project remains the first tax credit project developed by the Coalition. At that time, the Coalition also entered into an agreement with the City of Merced to rehabilitate and manage a 7-unit project consisting of one studio and 6 two-bedroom units. The Coalition completed rehabilitation work and took over ownership of these units which are still fully occupied with low-income families. With completion of these projects, the Coalition was on its way to developing affordable housing and collaborating with local agencies to bring its and their goals to reality.

CHDO Funding

The Coalition received Community Housing Development Organization (CHDO) status with our local Participating Jurisdiction, the City of Merced, which agreed to work with the Coalition in meeting its goal of developing affordable housing. Our first CHDO monies were used to purchase a Victorian house which was moved, rehabilitated and is remains occupied today by a low-income family.

Since its first year as the City's CHDO, the Coalition has received set-aside funds for fiscal years 95/96, 96/97, 97/98, 98/99, 99/00, 00/01, 01/02, 02/03, 03/04, 04/05, 05/06, 06/07, 07/08, 08/09, 09/10, 10/11, 11/12, 12/13, 13/14, 14/15, 16/17, 17/18 and 19/20. We work closely with the City of Merced to clean up blight and develop affordable housing that meets everyone's goals.

In a similar fashion, the Coalition has worked with the City of Turlock purchasing, developing, and/or rehabilitating single family homes throughout the City for use as affordable rentals. The Coalition has served as the City of Turlock's CHDO and received its 00/01, 01/02, 02/03, 03/04, 04/05, 05/06, 06/07, 07/08, 11/12, 12/13 & 14/15 CHDO set-aside of HOME funds. These funds have been used for a number of projects including a new construction 44-unit Senior Complex and assisting the City with a mixed use project that included a 104-unit component.

Homeownership Program

The Coalition's partnerships with the cities of Merced and Turlock go beyond just providing new affordable housing to area residents. One of the Coalition's goals is to help low-income families become homeowners. The Coalition works with tenants during a five year period hoping to empower them to make sound financial choices which inevitably lead to home ownership. During this five year period tenants attend homeownership classes, credit counseling, budgeting, home maintenance, housekeeping and money management classes geared to assist them in better financial planning, spending, and saving, again with the ultimate goal of responsible home ownership.

Area Multi-Family/Senior Projects

1995 - The Coalition purchased a 50-unit Section 8 project-based senior apartment complex, Merced Golden. This project used HUD funding and maintains full occupancy status.

1995 - The Coalition was awarded HOME funds from the 1995 Notice of Funding Availability (NOFA) for a 60 unit multi-family complex in Planada. This site is completed and maintains full occupancy status.

1996 - The Coalition successfully negotiated an agreement with the City of Merced and AHDC for the development of a 100-unit senior citizens' complex, Sierra Meadows. Located in close proximity to the Senior Citizens' Center in Merced the complex is now managed by another company and maintains full occupancy status.

1997 – The Coalition successfully applied and received HOME funds for a project in Hanford which is completed and maintains full occupancy status.

2002 - The Coalition successfully applied and received HOME funds for a project in Farmersville which is completed and maintains full occupancy status.

2003 – The Coalition received 2003 HOME funds for a second phase to Green Street Townhomes in Dinuba. This project is completed and maintains full occupancy status.

2003 - The Coalition began construction on a 204-unit Affordable Housing Development in the City of Merced known as The Grove. The Coalition worked with the City to see this project become a reality. Financing included HOME and Section 108 funds from the City of Merced and the project was completed in 2004. Today the complex is near rental capacity and provides project-based rents to tenants.

2005 – The Coalition began construction on a 44-unit affordable housing senior complex in the City of Turlock known as Crane Terrace Apartments. Central Valley Coalition for Affordable Housing worked closely with the City of Turlock to ensure the City’s vision came to life. This project was funded with Redevelopment Agency funds, HOME funds and tax credits.

2006 – The Coalition completed development of a 30-unit complex located in Mammoth, California which remains fully occupied. Funding included HOME funds from the Town of Mammoth and tax credits from the California Tax Credit Allocation Committee.

2013 – The Coalition completed development of a 66-unit multi-family complex, Gateway Terrace, in Merced. A project-based voucher complex this facility is fully occupied. Funding from the City of Merced consisted of HOME funds and CHDO funds. In addition there are tax credits, and funding from the Mental Health Department of the County of Merced.

A list of our tax credit projects will be provided upon request for a complete overview of units completed by the Coalition throughout California.

To date the Coalition has completed over 280 projects state-wide providing over 20,000 units of low income housing to California low-income families.

Social Services

The Coalition has grown through the years and with that growth has come additional servicing opportunities for low-income families. One of these opportunities is providing life skill classes and after-school programs for our residents. These programs grew out of a grant opportunity from HUD which allowed the Coalition and Housing Authority of the City of Merced to create life skill classes for families. Classes are geared to help residents become self-sufficient, enhance their job skills, and provide resources in the areas of health, wellness, and nutrition. Youth classes offer tutoring, behavior, health, and educational lesson plans.

Summary

The Coalition is dedicated to the original intent of the organization, in that we are working diligently to increase the inventory of decent, safe and affordable housing to persons and families of low and moderate income throughout the valley, who could not

otherwise afford it. We are willing to work with anyone or any agency that will help us with this goal and, so far, we have been successful.

Christina Alley, Chief Executive Officer, has been with the Coalition since its creation. She assisted in drafting the non-profit corporation documents as well as developing many programs for the agency. She has had the honor of seeing the corporation grow and meet its objectives through the years.

The Coalition receives legal assistance from Robert Haden of the Law Firm Robert Haden Professional Corporation, located at 2241 “N” Street, Merced, CA 95340.

LIST OF PROJECTS

	<u>Project Name:</u>	<u># of Units</u>	<u>Location:</u>	<u>County</u>
1	Brentwood/Arbor Ridge	178	Brentwood	Contra Costa
2	Bristlecone	30	Mammoth	Mono
3	Cambridge Court/Stockton Invest.	132	Stockton	San Joaquin
4	Carrington Pointe	80	Los Banos	Merced
5	Cedarbrook	70	Hanford	Kings
6	Stockton Meridian (Hampton Square/Phoenix)	186	Stockton	San Joaquin
7	Palm Terrace	80	Auburn	Placer
8	Park Meadows	140	Bakersfield	Kern
9	Sierra Meadows-Senior	100	Merced	Merced
10	The Grove	204	Merced	Merced
11	Watsonville West Bridge/Stonecreek	120	Watsonville	Santa Cruz
12	Coventry Place	140	Clovis	Fresno
13	Westberry Square	100	Lemoore	Kings
14	Chico Parkside Terrace	90	Chico	Butte
15	Entrada	172	San Diego	San Diego
16	Maple Tree	48	Los Angeles	Los Angeles
17	Chesapeake Bay	216	Tracy	San Joaquin
18	Salinas Bay	95	Salinas	Monterey

History of the Central Valley Coalition for Affordable Housing

19	Nantucket Bay	160	Salinas	Monterey
20	Magnolia on Lake	46	Los Angeles	Los Angeles
21	Eastmont Seniors Housing	69	Oakland	Alameda
22	Roosevelt Commons	48	Phoenix, Arizona	Maricopa
23	Hudson Bay	80	Galt	Sacramento
24	Shadowbrook	80	Redding	Shasta
25	*1441 Apple Lane	1	Turlock	Stanislaus
26	*412 Montana	1	Turlock	Stanislaus
27	581 & 583 Columbia Ave	2	Turlock	Stanislaus
28	*1401 & 420 Montana	2	Turlock	Stanislaus
29	*401 N. Broadway	1	Turlock	Stanislaus
30	546 S. Rose	3	Turlock	Stanislaus
31	145 & 147 W. 12th St.	1	Merced	Merced
32	4334 Mathias	1	Merced	Merced
33	143 W. 20th Street	1	Merced	Merced
34	*161 W. 18th Street & 1820 I Street	2	Merced	Merced
35	1130 P Street	4	Merced	Merced
36	20th & H Street	6	Merced	Merced
37	*214 W. 19th Street	1	Merced	Merced
38	2nd & "R" Street	7	Merced	Merced
39	*426 W. 20th Street	1	Merced	Merced
40	*424 M. Street	1	Merced	Merced
41	*504 "R" Street	1	Merced	Merced
42	*2806 Parsons	1	Merced	Merced
43	*3403 M Street	1	Merced	Merced
44	*3437 M Street	1	Merced	Merced
45	2668 N. Highway 59	4	Merced	Merced
46	Childs Ave.	27	Merced	Merced
47	Merced Golden	50	Merced	Merced
48	Crane Terrace	44	Turlock	Stanislaus
49	Oakdale Heritage Oak	50	Oakdale	Stanislaus

History of the Central Valley Coalition for Affordable Housing

50	Evergreen	54	Los Angeles	Los Angeles
51	Perris Isle	189	Moreno Valley	Riverside
52	Kimball Crossing	56	Red Bluff	Tehama
53	Bricker	16	Los Angeles	Los Angeles
54	Gateway Merced	66	Merced	Merced
55	Valle Del Sol - Coalinga	40	Coalinga	Fresno
56	Cherry Tree	104	Turlock	Stanislaus
57	Main Plaza/Brisa Del Mar	105	Chula Vista	San Diego
58	Village at Chowchilla	81	Chowchilla	Madera
59	Nipomo San Luis Bay	120	Nipomo	San Luis
60	Adagio	55	Clearlake	Lake
61	ML Lincoln	57	Mecca	Riverside
62	Sunny View Family	70	Delano	Kern
63	MoVal Bay Family	61	Moreno Valley	Riverside
64	Meridian Apartments	47	Sacramento	Sacramento
65	Mecca/Clinton Family/MCFA	59	Mecca	Riverside
66	Parlier/Bella Vista	47	Parlier	Fresno
0-	La Amistad/Mendota Lozano St.	81	Mendota	Fresno
68	Olympic Village	54	Clearlake	Lake
69	Pixley/Mirage Vista	55	Pixley	Tulare
70	Roosevelt Family/750 Grande	52	Nipomo	San Luis Obispo
71	Pinetop Hills	64	Pinetop, Arizona	Navajo
72	Tivoli Heights	48	Kingman, Arizona	Mohave
73	Tivoli Heights II	48	Kingman, Arizona	Mohave
74	Willcox Townhomes	40	Willcox, Arizona	Cochise
75	Monterey Family Apt.	72	San Jose	Santa Clara
76	Larkspur Village/Ridgecrest Housing Investors	81	Ridgecrest	Kern
77	Fowler Walnut Grove Villa	40	Fowler	Fresno
78	University Gardens	113	Los Angeles	Los Angeles
79	Plaza Grande	92	Salinas	Monterey
80	Green Street	36	Dinuba	Tulare

History of the Central Valley Coalition for Affordable Housing

81	Valencia House-Seniors	47	Woodlake	Tulare
82	Pioneer Street	112	Bakersfield	Kern
83	Desert Oak/Kern 2008 Community Partners	42	Mojave	Kern
84	Hudson Park I & II/Kern 2008 Community Partners	84	Shafter	Kern
85	Orchard Manor I/Tulare 2010 Community Partners	44	Orosi	Tulare
86	Orchard Manor II/Tulare 2010 Community Partners	32	Orosi	Tulare
87	Alta Vista/Tulare 2010 Community Partners	42	Orosi	Tulare
88	Sequoia View/Tulare 2010 Community Partners	42	Orosi	Tulare
89	Conquistador Villa/Huron-Mendota Community Partners	38	Huron	Fresno
90	Midland Manor/Huron-Mendota Community Partners	40	Mendota	Fresno
91	Country Way/Huron-Mendota Community Partners	41	Mendota	Fresno
92	Huron Gardens/Huron-Mendota Community Partners	38	Huron	Fresno
93	Amberwood 1 & II/Hanford Community Partners	87	Hanford	Kings
94	Lincoln Apartments	150	Riverside	Riverside
95	Casa Del Sol	54	Planada	Merced
96	Madera Valley Vista	60	Madera	Madera
97	Chowchilla Gardens	54	Chowchilla	Madera
98	Park Sequoia/San Jose Courtyard /Courtyard Community Partners	81	San Jose	Santa Clara
99	Sunrise Vista	56	Waterford	Stanislaus
100	Red Bluff - Meadow Vista	72	Red Bluff	Tehoma
101	Summercreek/Seasons by the Grove	40	Eureka	Humbolt
102	Courtyards at Arcata	64	Arcata	Humbolt
103	Meadow Senior Village	40	Fortuna	Humbolt
104	Redwood Village	20	Redway	Humbolt
105	Summercreek	64	Ukiah	Mendicino
106	Lake Terrace	60	Clearlake	Lake
107	Farmersville Park Creek	48	Farmersville	Tulare

History of the Central Valley Coalition for Affordable Housing

108	Mammoth Family Lakes/Aspen Village	48	Mammoth	Mono
109	Taylor Park Meadows	42	Taylor, Arizona	Navajo
110	Willow Creek Apartments	24	Willow Creek	Humbolt
111	Vista Ridge Apartments	56	Redbluff	Tehama
112	Gray's Crossing/Henness Flats/Truckee Pacific	92	Truckee	Nevada
113	Courtyards at Arcata II	36	Arcata	Humbolt
114	Fortuna Family Apartments	24	Fortuna	Humbolt
115	Sequoia Village at River's Edge	64	Porterville	Tulare
116	Blue Oak Court Apartments	80	Anderson	Shasta
117	Mammoth II - Jefferies	30	Mammoth	Mono
118	Willow Plaza - Bishop	12	Bishop	Inyo
119	Chico Courtyards	76	Chico	Butte
120	Vineyard	46	Pasco, Washington	Franklin
121	Frishman/Alder Pacific	32	Truckee	Nevada
122	Corning Pacific/Salado Orchard	48	Corning	Tehama
123	Hayward/Majestic	81	Hayward	Alameda
124	Alicante/Huron Pacific	81	Huron	Fresno
125	Hillview Ridge/Oroville Pacific	72	Oroville	Butte
126	Farmersville Gateway Village	48	Farmersville	Tulare
127	Farmersville Gateway Village II	16	Farmersville	Tulare
128	Montgomery Crossing/Lemoore	57	Lemoore	Kings
129	Bakersfield Pacific II	80	Bakersfield	Kern
130	Salinas Pacific- Tresor Apts	81	Salinas	Monterey
131	Riverbank Family	65	Riverbank	Stanislaus
132	Springhill Gardens	121	Grass Valley	Nevada
133	Winters Pacific/Orchard Village	74	Winters	Yolo
134	Hanford Pacific/Tierra vista	49	Hanford	Kings
135	Victorville Pacific/Rodeo Drive	48	Victorville	San Bernadino
136	Gridley Pacific/Washington Court Apt.	57	Gridley	Butte
137	Hillview Ridge II / Oroville Pacific II	57	Oroville	Butte

History of the Central Valley Coalition for Affordable Housing

138	Chico Bidwell/Bidwell Park Apt.	38	Chico	Butte
139	Millbrae/Delores Lia Apt.	27	Millbrae	San Mateo
140	Antelope/Crossings at North Loop	112	Antelope	Sacramento
141	Riverbank Seniors	20	Riverbank	Stanislaus
142	Greenfield/Terracina Oaks	41	Greenfield	Monterey
143	Sonoma Gardens/Santa Rosa Pacific	60	Santa Rosa	Sonoma
144	Colonial House/Oxnard Pacific	44	Oxnard	Ventura
145	Dixon Pacific/Valley Glen	59	Dixon	Solano
146	King City/Creekbridge	32	King City	Monterey
147	South Lake Tahoe/SLT	48	South Lake Tahoe CA	El Dorado
148	Mayfair/San Jose Pacific	93	San Jose	Santa Clara
149	Willows Pacific/Willows Senior	49	Willows	Glenn
150	Richmond Pacific/Harbour View	62	Richmond	Contra Costa
151	Magnolia Place Senior/Greenfield Senior	32	Greenfield	Monterey
152	King Station/King City Pacific	57	King City	Monterey
153	Waterford Gardens/Waterford Court	51	Waterford	Stanislaus
154	Gilroy Pacific / Alexander Station	262	Gilroy	Santa Clara
155	Brawley Pacific / Malan Street Apt.	41	Brawley	Imperial
156	Pittsburg Pacific/Stoneman	230	Pittsburg	Contra Costa
157	Hollister San Juan/Vista de Oro	80	Hollister	San Benito
158	Gilroy Pacific II/ Harvest Park	98	Gilroy	Santa Clara
159	Daly City/Brunswick	206	Daly City	San Mateo
160	Terrace at Nevins/Richmond Nevins/Twenty one & Twenty Three Nevin	271	Richmond	Contra Costa
161	Brawley Pacific II/ Malan Street Apt. II	40	Brawley	Imperial
162	Plumas/Yuba City Pacific	15	Yuba City	Sutter
163	Santa Cruz Pacific/Ocean Street	63	Santa Cruz	Santa Cruz
164	Holtville/Fern Crossing	43	Holtville	Imperial
165	San Jose Virginia/Virginia Street Studios	301	San Jose	Santa Clara

History of the Central Valley Coalition for Affordable Housing

166	Gilroy Glen Loma/Glen Loma Ranch Apt.	158	Gilroy	Santa Clara
167	Ukiah Senior Apt./Ukiah Pacific Assoc.	31	Ukiah	Mendocino
168	Sycamore Ridge Family/Willows Family Assoc.	24	Willows	Glenn
169	Willow Family	77	Clovis	Fresno
170	Heritage Village	50	Los Banos	Merced
171	Parkside Village	76	Dinuba	Tulare
172	Green Valley Cameron Park	40	Cameron	El Dorado
173	Sonora Greenwood	48	Sonora	Tuolumne
174	Deerview Park	48	Placerville	El Dorado
175	Fort Bragg Duncan Place	44	Fort Bragg	Mendocino
176	Sutter Creek Sutter Hill	44	Sutter Creek	Amador
177	Citrus Manor	54	Susanville	Lassen
178	Lincoln Golden Village	49	Lincoln	Placer
179	Ione Jose's Place	44	Ione	Amador
180	Gridley Oaks	56	Gridley	Butte
181	Winters Almondwood	39	Winters	Yolo
182	Alta Vista/Mt. Shasta	44	Mount Shasta	Siskiyou San Luis Obispo
183	Atascadero/California Manor	95	Atascadero	
184	Rio Dell	49	Rio Dell	Humbolt
185	Patterson Place	40	Patterson	Stanislaus
186	Riverbank/Riverview Gardens	42	Riverbank	Stanislaus
187	Diamond Place/San Andreas	30	San Andreas	Calaveras
188	Sherwood Manor/Los Molinos	35	Los Molinos	Tehama
189	Gustine Gardens	34	Gustine	Merced
190	Valle Vista/Lincoln Valle Vista	44	Lincoln	Placer
191	Marysville Alberta Gardens	48	Marysville	Yuba
192	Lindsay Delta Vista Manor	40	Lindsay	Tulare
193	Lincoln Parkview	80	Lincoln	Placer
194	Portola Senior	50	Portola	Plumas
195	Sierra Valley Senior/Loyalton Sierra Valley, LP	50	Loyalton	Sierra

History of the Central Valley Coalition for Affordable Housing

196	Quincy Mountain View	46	Quincy	Plumas
197	Kimberly Park	132	Victorville	San Bernadino
198	Villa Paloma	84	San Juan Capistrano	Orange
199	Plaza City	80	National City	San Diego
200	Kearney Palms III	44	Kerman	Fresno
201	Hacienda Heights	69	Kerman	Fresno
202	Palmer Villas Senior	25	Huron	Fresno
203	Palmer Family	56	Huron	Fresno
204	Overland Court Apartments-Seniors	70	Los Banos	Merced
205	Sierra Heights WP	40	Oroville	Butte
206	Gateway Villas WP	61	Kerman	Fresno
207	Watsonville Vista Montana	132	Watsonville	Santa Cruz
208	Columbia Place	43	Los Angeles	Los Angeles
209	Queen Apartments	96	Los Angeles	Los Angeles
210	Sunny View Family II/20th & 18th Ave	70	Delano	Kern
211	Mimmim Town Homes	21	Los Angeles	Los Angeles
212	Mansi Townhomes	21	Los Angeles	Los Angeles
213	My Town Homes	21	Los Angeles	Los Angeles
214	Milan	16	Los Angeles	Los Angeles
215	Meera	21	Los Angeles	Los Angeles
216	Maya	21	Los Angeles	Los Angeles
217	Fillmore Parkview Seniors	50	Fillmore	Ventura
218	Westside Village	40	Newman	Stanislaus
219	Ashwood Village	120	Modesto	Stanislaus
220	Madera Lakewood Terrace	76	Madera	Madera
221	Regency Court Senior	120	Salinas	Monterey
222	Casa Serena	48	Lompoc	Santa Barbara
223	Le Fenetre Apartments/Parkmoor	50	San Jose	Santa Clara
224	Miranda Villa Apartments/Forest Manor	109	San Jose	Santa Clara
225	Plaza Del Sol Senior /Blossom Hill	80	San Jose	Santa Clara
226	Camarillo Courtyards	34	Camarillo	Ventura

History of the Central Valley Coalition for Affordable Housing

227	Oak Park Senior	65	Fresno	Fresno
228	College Manor	32	Rocklin	Placer
229	Beaumont/Mountain View	80	Beaumont	Riverside
230	Coachella/Desert Palms	112	Coachella	Riverside
231	Banning/Westview Terrace	75	Banning	Riverside
232	Hemet/Village Meadows	68	Hemet	Riverside
233	Sycamore Seniors	229	Oxnard	Ventura
234	Alexander Apt./Fullerton/Ventana	95	Fullerton	Orange
235	Crossings at Madera	64	Madera	Madera
236	Crossings at Santa Rosa	49	Santa Rosa	Sonoma
237	Crossings at Elk Grove	116	Elk Grove	Sacramento
238	Stoneridge at Elk Grove	96	Elk Grove	Sacramento
239	Crossings at Morgan Hill	24	Morgan Hill	Santa Clara
240	Horizon at Morgan Hill	49	Morgan Hill	Santa Clara
241	Crossings at Big Bear Lake	42	Big Bear	San Bernadino
242	Crossings at Escondido	44	Escondido	San Deito
243	Crossings on Aston/UHC 00596 Santa Rosa	27	Santa Rosa	Sonoma
244	Crossings on Monterey/UHC 00661 Morgan Hill	39	Morgan Hill	Santa Clara
245	Presidio El Camino Aprt.	40	Santa Clara	Santa Clara
246	Turlock Parkside/ Lake Park Apt./Villas at Parkside	104	Turlock	Stanislaus
247	Zettie Miller's Haven	82	Stockton	San Joaquin
248	Casa Blanca/Antioch Riviera	129	Antioch	Contra Costa
249	Delta Pines/Sycamore Woods Apt.	186	Antioch	Contra Costa
250	Cathedral Creekside	185	Cathedral City	Riverside
251	Lotus Landing	218	Sacramento	Sacramento
252	Harbor View - San Diego	59	San Diego	San Diego
253	Southwind Apt.	88	Sacramento	Sacramento
254	Cielo Vista/AT Cielo Vista	112	Indio	Riverside
255	LEDG Vacaville/Vacaville Gables	65	Vacaville	Solano
256	College Park	53	Dinuba	Tulare

History of the Central Valley Coalition for Affordable Housing

257	North Park Apartments II	81	Dinuba	Tulare
258	Mark Twain	106	Oakland	Alameda
259	Lake District	117	Oakland	Alameda
260	King's View Estates	116	Fresno	Fresno
261	Ivy Hill Apt.	116	Walnut Creek	Contra Costa
262	Sequoia Knolls	20	Fresno	Fresno
263	Merced Laurel Glen	128	Merced	Merced
264	Sterling-Berkeley Addison	21	Berkeley	Alameda
265	Sterling-Berkeley Allston	91	Berkeley	Alameda
266	Sterling-Berkeley Haste	100	Berkeley	Alameda
267	Sterling-Berkeley Oxford	56	Berkeley	Alameda
268	Sterling-Berkeley Univeristy Avenue	35	Berkeley	Alameda
269	Del Monte Vista Manor	192	Seaside	Monterey
		17,970		

CENTRAL VALLEY COALITION FOR AFFORDABLE HOUSING
 OPERATING BUDGET
 October 1, 2020 - September 30, 2021

	<u>INCOME</u>	<u>EXPENSES</u>
Partnership Mgmt Fees	1,632,500.00	
Startup Fees	198,500.00	
Mgmt Fees	50,000.00	
Misc. Income	14,500.00	
Grants	500,000.00	
Developer Fees	205,000.00	
Reimb. of Prof. Services	55,000.00	
Cash Flow	60,000.00	
Consultant Fees	60,000.00	
FSS Consulting	75,000.00	
Revenue Interest	3,125.00	
Social Services	950,000.00	
Office space		105,000.00
Development expenses		1,050,000.00
Association fees		20,890.00
Tax Expense		3,000.00
Audit Expense		85,000.00
Project Cost		61,500.00
Permit, Fees & License		5,000.00
Travel Expense - services		52,125.00
Vehicle Maintenance		24,500.00
Misc. Admin		12,000.00
Contract Mainenance		31,500.00
Communications		29,502.00
Officer computer / supplies		32,650.00
Postage		9,250.00
Copier		4,145.00
Storage Space Rent		9,000.00
Electricity		23,555.00
Gas - office		2,750.00
Sundries - meetings		26,500.00
Security Services		1,200.00
Social Services & Supplies		63,125.00
Membership Dues & Fees		2,700.00
Donations		2,100.00
Conference Expenses		3,785.00
General Maintenance		3,240.00
Bond Insurance		125.00
Auto Insurance		28,605.00
Office Insurance/Business		7,500.00
Retirement Expense		124,582.00
Payroll		1,325,001.00
Employee benefits		287,362.00
TOTAL	3,803,625.00	3,437,192.00

State of California
Secretary of State



I, BRUCE McPHERSON, Secretary of State of the State of California, hereby certify:

That the attached transcript of 7 page(s) was prepared by and in this office from the record on file, of which it purports to be a copy, and that it is full, true and correct.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of

FEB 23 2006

BRUCE McPHERSON
Secretary of State

165587A

FILED
In the office of the Secretary of State
of the State of California

DEC 13 1989

March Fong Eu
MARCH FONG EU, Secretary of State

ARTICLES OF INCORPORATION
OF THE MERCED COUNTY COALITION
FOR AFFORDABLE HOUSING

ONE: The name of this corporation is: Merced County Coalition for Affordable Housing.

TWO: This corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law

for public purposes. Such purposes for which this corporation is organized are exclusively:

(a) The specific and primary purposes are to provide housing for low income families and elderly and handicapped persons who cannot afford decent, safe, and sanitary housing, by constructing rehabilitation, owning, and operating housing units, and the sale or rental of the same to the poor, underprivileged, handicapped and elderly, in conjunction with local, state and federal low income housing programs, and to provide related facilities and services especially designed to meet the physical, social, and psychological needs of said families and persons which will contribute to their health, security, happiness, and usefulness, and to hereby, inter alia, ameliorate the existing housing shortage, provide relief for the poor, distressed and underprivileged, lessen the burdens of government, and combat community deterioration and juvenile delinquency.

(b) An additional purpose shall be to make donations to and dispense charitable contributions through, and otherwise aid and support senior citizens programs and other organizations qualified for exemption.

THREE: The name and address in the State of California of this corporation's initial agent for service of process is Mr. Milt McDowell, Executive Director, Housing Authority of the County of Merced, 405 "U" Street, Merced, 95340.

FOUR:

(a) This corporation is organized and operated exclusively for charitable purposes within the meaning of Section 501(c) (3) of the Internal Revenue Code.

(b) Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code or (2) by a corporation contributions to which are deductible under Section 170 (c) (2) of the Internal Revenue Code.

Page 1 of 4

(C) No substantial part of the activities of this corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate or intervene in any political campaign (including the publishing or distribution of statements) on behalf of any candidate for public office.

FIVE: The names and addresses of the persons appointed to act as the initial Directors of this corporation are:


Name	Address
Karen Prentiss	2222 M Street Merced, CA 95340
Peter Maki	2135 W. Wardrobe Ave. Merced, CA 95340
Alan Jenkins	405 "U" Street Merced, CA 95340
Jim Welk	1160 W. Olive Ave. Suite A Merced, CA 95340
Norman Herman	405 "U" Street Merced, CA 95340
Betty Dawson	2241 "N" Street Merced, CA 95340
Milt McDowell	405 "U" Street Merced, CA 95340


SIX: The property of this corporation is irrevocably dedicated to charitable purposes and no part of the net income or assets of the organization shall ever inure to the benefit of any Director, officer or member thereof or to the benefit of any private person.

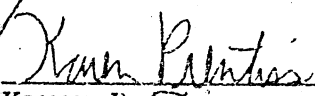
On the dissolution or winding up of the corporation, its assets remaining after payment of, or provision for payment of, all debts and liabilities of this corporation, shall be distributed to the Housing Authority of the County of Merced, California; or, if not in existence at that time, to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for charitable purposes and which has established its tax-exempt status under Section 501(c) (3) of the Internal Revenue Code.

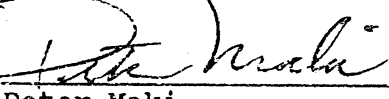
October 31, 1989



Milt McDowell, Director

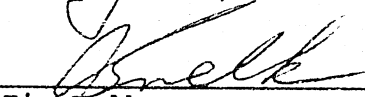

Alan Jenkins, Director


Norman Herman, Director


Karen Prattiss, Director


Peter Maki, Director


Betty Dawson, Director


Jim Welk, Director

We, the above-mentioned initial Directors of this corporation, hereby declare that we are the persons who executed the foregoing Articles of Incorporation, which execution is our act and deed.

Milt McDowell
Milt McDowell, Director

10/31/89
Date

Alan Jenkins
Alan Jenkins, Director

10/31/89
Date

Norman Herman
Norman Herman, Director

10/31/89
Date

Karen Prentiss
Karen Prentiss, Director

10-31-89
Date

Peter Maki
Peter Maki, Director

10/31/89
Date

Betty Dawson
Betty Dawson, Director

Oct. 31, 1989
Date

Jim Welk
Jim Welk, Director

10/31/89
Date

A449136

1655874

FILED

56

In the office of the Secretary of State
of the State of California

Tony Miller
AUG 18 1994

Acting Secretary of State

NCTO:

**CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION
OF**

MERCED COUNTY COALITION FOR AFFORDABLE HOUSING

Al Jenkins and Mitch Sperling certify that:

1. They are the Chairperson of the Board and Secretary, respectively, of Merced County Coalition for Affordable Housing, a California nonprofit corporation.

2. The Article ONE of the Articles of Incorporation of this corporation is amended as follows:

ONE: The name of this corporation is: Central Valley Coalition for Affordable Housing.

3. This Amendment has been duly approved by the Board of Directors.

4. The corporation has no members.

5. This Amendment makes no changes in the Articles other than changing the name of the corporation and, therefore, it can be adopted by approval of the Board alone under Section 5812 of the California Corporations Code.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATED: July 12, 1994

Al Jenkins

AL JENKINS
Chairperson of the Board

Mitch Sperling

MITCH SPERLING
Secretary

1655874 A0607645

FILED IN
in the office of the Secretary of State
of the State of California

**CERTIFICATE OF AMENDMENT OF
ARTICLES OF INCORPORATION OF
CENTRAL VALLEY COALITION FOR AFFORDABLE HOUSING**

DEC 10 2003

Kevin Shelley
KEVIN SHELLEY, Secretary of State

Al Jenkins and Nicholas Benjamin certify that:

1. They are the Chairperson of the Board and the Secretary, respectively, of Central Valley Coalition for Affordable Housing, a California nonprofit, public benefit corporation.
2. The following amendment to the Articles of Incorporation of the Corporation has been approved by the Board of Directors:

Paragraph SIX of the Articles of Incorporation shall be amended to read as follows:

SIX: The property of this Corporation is irrevocably dedicated to charitable or religious purposes and no part of the net income or assets of this organization shall inure to the benefit of any private persons. Upon the liquidation, dissolution, or winding up of the Corporation, after providing for the debts and obligations thereof, the remaining assets will not inure to the benefit of any private person but will be distributed to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for charitable or religious purposes and which has established its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code.

3. The Corporation has no members and, accordingly, this amendment may be approved by the Board alone, pursuant to Corporations Code section 5812(b)(3).
4. This amendment has been duly approved by the Board of Directors.

Al Jenkins
Al Jenkins, Chairperson

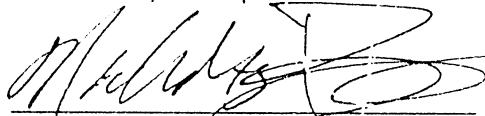
Nicholas Benjamin
Nicholas Benjamin, Secretary

VERIFICATION

Each of the undersigned declares under penalty of perjury under the laws of the State of California that the statements in the foregoing Certificate are true and correct of his own knowledge, and that this declaration was executed on December 4, 2003, at Merced, California.



Al Jenkins, Chairperson



Nicholas Benjamin, Secretary



AMENDED AND RESTATED

BYLAWS

of

CENTRAL VALLEY COALITION FOR AFFORDABLE HOUSING

A California Nonprofit Public Benefit Corporation

ARTICLE I. OFFICES

Section 1. Name. The name of this corporation is Central Valley Coalition For Affordable Housing (herein "Corporation").

Section 2. Principal Office. The principal office for the transaction of the activities and affairs of the Corporation is located at 3351 M Street, Suite 100, Merced, in Merced County, California. The Board of Directors (herein the "Board") may change the location of the principal office and amend these Bylaws to reflect such change.

Section 3. Solely for purposes of the HOME Program direct award of funds as administered by the California Department of Housing and Community Development, the corporation is authorized to do business as a Community Housing Development Organization, and receive a direct award of such funds, in the following counties: San Joaquin, Merced, Fresno, Kings, Kern, Mono, Tulare, Madera, Santa Cruz, Shasta, Solano, Stanislaus, San Bernardino, Lake, Sacramento, Los Angeles, Contra Costa, Placer, Monterey, Riverside, San Luis Obispo, Tuolumne, Humboldt, Orange, El Dorado, Santa Clara, Tehama, Imperial, and Mendocino.

The Board may at any time establish branch or subordinate offices at any place where this Corporation is qualified to do business.

ARTICLE II. PURPOSE

Section 1. Purpose. The primary purpose of the Corporation is to provide housing for low-income families and elderly and handicapped persons who cannot afford decent, safe, and sanitary housing, by constructing, rehabilitation, owning, and operating housing units, and the sale or rental of the same to the poor, underprivileged, handicapped, and elderly, in conjunction with state and federal low-income housing programs, and to provide related facilities and services especially designed to meet the physical, social, and psychological

needs of said families and persons which will contribute to their health, security, happiness, and usefulness, and to hereby, inter alia, ameliorate the existing housing shortage, provide relief for the poor, distressed, and underprivileged, lessen the burdens of government, and combat community deterioration and juvenile delinquency.

An additional purpose of the Corporation shall be to make donations to and dispense charitable contributions through, and otherwise aid and support senior citizen programs and other organizations qualified for exemption.

A further specific purpose of the Corporation shall be to provide housing counseling to families and individuals in the communities served.

Section 2. Dedication of Assets. The Corporation's assets are irrevocably dedicated to public benefit purposes. No part of the net earnings, properties, or assets of the Corporation, on dissolution or otherwise, shall inure to the benefit of any private person or individual, or to any director or officer of the Corporation. On liquidation or dissolution, all properties and assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed to a nonprofit fund, foundation, or corporation that is organized and operated exclusively for charitable purposes and that has established its exempt status under Internal Revenue Code section 501(c)(3).

Section 3. Corporation Without Members. This Corporation shall have no voting members within the meaning of the Nonprofit Corporation Law. The Corporation's Board of Directors may, in its discretion, admit individuals to one or more classes of nonvoting members; the class or classes shall have such rights and obligations as the Board finds appropriate.

ARTICLE III. DIRECTORS

Section 1. General Powers. Subject to the provisions and limitations of the California Nonprofit Public Benefit Corporation Law and any other applicable laws, and subject to any limitations of the Articles of Incorporation or Bylaws, the Corporation's activities and affairs shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board. The Board may delegate the management of the activities of the Corporation to any person or persons, a management company, or committees however composed, provided that the activities and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, under the ultimate direction of the Board.

Section 2. Specific Powers. Without prejudice to the general powers set forth in Section 1 of this article of these Bylaws, but subject to the same limitations, the Board shall have the power to:

- (a) Select and remove all officers, agents, and employees of the Corporation, prescribe powers and duties for them as may not be inconsistent with the law, the Articles of Incorporation, or these Bylaws, and fix their compensation.
- (b) Conduct, manage, and control the affairs and activities of the Corporation and to make such rules and regulations therefor not inconsistent with the law, the Articles of Incorporation, or these Bylaws, as they may deem best.
- (c) Adopt, make, and use a corporate seal and to alter the form of such seal from time to time as they may deem best.
- (d) Borrow money and incur indebtedness for the purposes of the Corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecation, or other evidence of debt, and securities therefor.
- (e) Carry on a business at a profit and apply any profit that results from the business activity to any activity in which it may lawfully engage without endangering the Corporation's non-profit tax-exempt status.
- (f) Enter into limited partnerships and other contracts with private individuals or private or governmental corporations, agencies, organizations, and institutions.
- (g) Act as manager, limited partner, or general partner of any such partnership, venture, or association.
- (h) Provide technical assistance with respect to the planning, financing, acquisition, rehabilitation, maintenance, or management of low-income or very low-income housing.
- (i) Make loans or grants, including grants of interest in housing and related facilities to nonprofit corporations, limited dividend corporations, or other entities for low-income or very low-income housing.
- (j) Undertake any appropriate activities to help preserve California's housing for low and very low-income households.

- (k) Hire staff, or hire or accept the voluntary services, of consultants, experts, or advisory boards to aid the Corporation in carrying out the purposes of this section.
- (l) Engage in any other activities as may be necessary to carry out the purposes of this section.
- (m) Any other powers which may be granted or authorized by law.

Section 3. Number of Directors. The authorized number of Directors shall be seven (7).

Section 4. Selection of Directors, Qualifications, and Term of Office. All Directors shall be committed to working to preserve and expand the supply of low- and moderate-income housing. The qualifications for Directors are as follows:

- (a) At least one-third (1/3) of the Board of Directors shall be residents of low-income neighborhoods, shall be low-income community residents, or shall be elected representatives of low-income neighborhood organizations.
- (b) No more than one-third (1/3) of the Board of Directors may be public officials, or employees, or members of a public entity, board, or agency, or appointed by a public entity, board, or agency. Furthermore, such Directors may not participate in the appointment of the remaining two-thirds (2/3) of the Board members.

These qualifications do not apply to the appointment of any Ex Officio Directors, as provided for in Section 10 of this Article.

Section 5. Restriction on Interested Persons. No person serving on the Board may be an "interested person." An interested person is (a) any person compensated by the Corporation for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a Director as Director; and (b) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of such person. However, any violation of this section shall not affect the validity or enforceability of transactions entered into by the Corporation.

Section 6. Term. Each Director shall serve for a term of four (4) years. All Directors shall hold office until their respective successors are selected and qualified by majority vote of the Board. The Chairperson of the Board or, if none,

the President shall appoint a committee to nominate qualified candidates for the Board at least sixty (60) days before the date of the expiration of the term for which a Director is sought. The nominating committee shall make its report by the date designated by the Board, and the Secretary shall forward to each Director a list of all candidates nominated by the committee. The Board shall designate a successor Director(s) at least thirty (30) days prior to the expiration of the Director's term that is being filled.

Any reduction of the authorized number of Directors shall not result in any Director being removed before his or her term of office expires.

Section 7. Vacancies. A vacancy in a Director position shall be filled by the remaining Board of Directors, subject to the qualifications and restrictions set forth in Section 4 of this Article. A vacancy or vacancies on the Board shall occur in the event of: (a) the death, removal, or resignation of any Director; (b) the declaration by resolution of the Board of a vacancy in the office of a Director who has been convicted of a felony, declared of unsound mind by a court order, or found by final order or judgment of any court to have breached a duty under California Nonprofit Public Benefit Corporation Law, Chapter 2, Article 3; or (c) an increase of the authorized number of Directors.

Vacancies on the Board may be filled by approval of the Board or, if the number of Directors then in office is less than a quorum, by: (1) the unanimous written consent of the Directors then in office, (2) the affirmative vote of the majority of the Directors then in office at a meeting held according to notice or waivers of notice complying with Corporations Code section 5211, or (3) a sole remaining Director.

Section 8. Resignation of Directors. Any Director may resign by giving written notice to the Chairman of the Board, if any, or to the President or the Secretary of the Board. The resignation shall be effective when the notice is given unless it specifies a later time for the resignation to become effective. If a Director's resignation is effective at a later time, the Board may elect a successor to take office as of the date when the resignation becomes effective.

Section 9. Removal of Directors. Any director may be removed, with or without cause, by the vote of the majority of the Directors then in office at a special meeting called for that purpose. Any vacancy caused by the removal of a Director shall be filled as provided in Section 7.

Any Director who does not attend three successive Board meetings will automatically be removed from the Board without Board resolution unless: (a) the Director requests a leave of absence for a limited period of time, and the leave is approved by the Directors at a regular or special meeting (if such leave is

granted, the number of Board members will be reduced by one in determining whether a quorum is or is not present); (b) the Director suffers from an illness or disability that prevents him or her from attending meetings and the Board by resolution waives the automatic removal procedure of this subsection; or (c) the Board, by resolution of the majority of the Board members, agrees that a Director who has missed three meetings may be reinstated.

Section 10. Ex Officio Directors. If the Board so desires, it may appoint two (2) persons as Ex Officio Directors, who shall serve from time to time at the pleasure of the Board. One of these two Ex Officio Directors shall be the Executive Director of the Housing Authority of Merced County and the other shall be any person whom the Board designates. Ex Officio Director(s) will not have any voting rights and will not serve for any specific term, but will serve at the pleasure and upon direction of the Board. The qualifications of Directors, as set forth in Section 4 of this Article III of these Bylaws, are not applicable to any Ex Officio Director.

Section 11. Place of Meetings. Meetings of the Board shall be held at any place within or outside the State of California that has been designated from time to time by the Board. In the absence of such designation, regular meetings shall be held at the principal office of the Corporation.

Section 12. Regular Meetings. Regular meetings of the Board shall be held without notice on such dates and at such times as may be fixed by the Board.

Section 13. Special Meetings. Special meetings of the Board for any purpose may be called at any time by the Chairperson of the Board, if any, the President or any Vice-President, the Secretary, or any two Directors.

Notice of the time and place of special meetings shall be given to each Director by: (a) personal delivery or written notice; (b) first-class mail, postage prepaid; (c) telephone, including a voice messaging system or other system or technology designed to record and communicate messages, either directly to the Director or to a person at the Director's office who would reasonably be expected to communicate that notice promptly to the Director; (d) facsimile; (e) electronic mail; or (f) other electronic means. All such notices shall be given or sent to the Director's address or telephone number as shown on the Corporation's records.

Notices sent by first-class mail shall be deposited in the United States mail at least four (4) days before the time set for the meeting. Notices given by personal delivery, telephone, or electronic mail shall be delivered, telephoned, or sent, respectively, at least 48 hours before the time set for the meeting.

The notice shall state the time of the meeting and the place, if the place is other than the Corporation's principal office. The notice need not specify the purpose of the meeting.

Section 14. Meetings by Telephone or Other Telecommunications Equipment. Members of the Board may participate in a meeting through use of conference telephone or similar communication equipment, so long as all member participating in such meeting can communicate with and hear one another.

Section 15. Quorum. A majority of the authorized number of Directors then in office, but not less than three (3), shall constitute a quorum for the transaction of any business except adjournment. Every action taken or decision made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be an act of the Board, subject to the more stringent provisions of the California Nonprofit Public Benefit Corporation law, including, without limitation, those provisions relating to: (a) approval of contracts or transactions in which a Director has a direct or indirect material financial interest; (b) approval of certain transactions between corporations having common directorships; (c) creation of and appointments to committees of the Board; and (4) indemnification of Directors. A meeting at which a quorum is initially present may continue to transact business, despite the withdrawal of some Directors from that meeting, if any action taken or decision made is approved by at least a majority of the required quorum of that meeting and it is approved by at least three (3) Directors.

Section 16. Waiver of Notice. Notice of a meeting need not be given to any Director who, either before or after the meeting, signs a waiver of notice, a written consent to the holding of the meeting, or an approval of the minutes of the meeting. The waiver of notice or consent need not specify the purpose of the meeting. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings. Notice of a meeting need not be given to any Director who attends the meeting and, before or at the beginning of the meeting, does not protest the lack of notice to him or her.

Section 17. Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given unless the original meeting is adjourned for more than 24 hours. If the original meeting is adjourned for more than 24 hours, notice of any adjournment to another time and place shall be given, before the time of the adjourned meeting, to the Directors who were not present at the time of the adjournment.

Section 18. Action Without a Meeting. Any action that the Board is required or permitted to take may be taken without a meeting if all Board members consent in writing to the action; provided, however, that the consent of any Director who has a material financial interest in a transaction to which the Corporation is a party and who is an "interested director" as defined in Corporations Code section 5233 shall not be required for approval of that transaction. Such action by written consent shall have the same force and effect as any other validly approved action of the Board. All such consents shall be filed with the minutes of the proceedings of the Board.

Section 19. Compensation and Reimbursement. Directors and committee members shall serve without compensation, except that they shall be reimbursed for their actual and reasonable expenses, which are incurred in the performance of their duties consistent with guidelines established from time to time by the Board.

Section 20. Committees of Board of Directors. The Board, by vote of a majority of the Directors then in office, may create one or more committees, each consisting of two or more Directors, to serve at the pleasure of the Board. Appointments to committees of the Board shall be by majority vote of the Directors then in office. The Board may appoint one or more Directors as alternate members of any such committee, who may replace any absent member at any meeting. Any such committee shall have all the authority of the Board, to the extent provided in the Board resolution, except that no committee may:

- (a) Take any final action on any matter that, under the California Nonprofit Public Benefit Corporation Law, also requires approval of the members or approval of a majority of all members;
- (b) Fill vacancies on the Board or any committee of the Board;
- (c) Fix compensation of the Directors for serving on the Board or on any committee;
- (d) Amend or repeal Bylaws or adopt new Bylaws;
- (e) Amend or repeal any resolution of the Board that by its express terms is not so amendable or repealable;
- (f) Create any other committees of the Board or appoint the members of committees of the Board;
- (g) Expend corporate funds to support a nominee for Director if more people have been nominated for Director than can be elected; or

(h) Approve any contract or transaction to which the Corporation is a party and in which one or more of its Directors has a material financial interest, except as special approval is provided for in Corporations Code section 5233(d)(3).

Meetings and actions of committees of the Board shall be governed by, held, and taken under the provisions of this Article III of these Bylaws concerning meetings and other Board actions. Minutes shall be kept of each meeting of each committee and shall be filed with the corporate records.

Section 21. Rights of Inspection. Every Director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the Corporation of which such person is a Director.

ARTICLE IV. OFFICERS

Section 1. Offices Held. The officers of this Corporation shall be a President, a Chief Executive Officer, a Vice-President, a Secretary, and a Treasurer. The Corporation may also have, at the discretion of the Board, a Chief Operations Officer, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as may be elected or appointed in accordance with the provisions of Section 3 of this Article IV. Any number of offices may be held by the same person except that neither the Secretary nor the Treasurer may serve concurrently as the President. The President and the Vice-President shall be members of the Board.

Section 2. Election of Officers. The officers of this Corporation, and such officers as may be elected or appointed in accordance with the provisions of Section 3 or Section 5 of this Article IV, shall be chosen annually by, and shall serve at the pleasure of, the Board, and shall hold their respective offices until the resignation, removal, or other disqualification from service, or until their respective successors shall be elected or appointed.

Section 3. Subordinate Officers. The Board may elect, and may empower the President to appoint, such other officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

Section 4. Removal and Resignation of Officers. Without prejudice to the rights of any officer under an employment contract, the Board may remove any officer with or without cause. Any officer who was not chosen by the Board may be removed by any other officer on whom the Board confers the power of removal.

Any officer may resign at any time by giving written notice to the Board. The resignation shall take effect on the date the notice is received or at any later time specified in the notice. Unless otherwise specified in the notice, the resignation need not be accepted to be effective. Any resignation shall be without prejudice to any rights of the Corporation under any contract to which the officer is a party.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, or disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for normal appointments to that office, provided, however, that vacancies shall be filled as they occur and need not be filled on an annual basis.

Section 6. Responsibilities of the President. The President shall preside at all meetings of the Board and shall perform such other powers and duties as may from time to time be assigned by the Board.

Section 7. Responsibilities of the Chief Executive Officer. The Chief Executive Officer, subject to the control of the Board, provides general supervision, direction, and control of the business and officers of the Corporation and has the general powers and duties of management usually vested in the office of the Chief Executive Officer of a corporation, and such other powers and duties as may be prescribed by the Board. The Chief Executive Officer, acting alone, shall have the power and authority to negotiate and execute contracts on behalf of the Corporation.

Section 8. Responsibilities of the Vice-President. In the absence or disability of the President, the Vice-President shall perform all the duties of the President and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President as the Board or the Bylaws may require.

Section 9. Responsibilities of the Secretary. The Secretary shall keep or cause to be kept, at the Corporation's principal office or such other place as the Board may direct, a book of minutes of all meetings, proceedings, and actions of the Board and its committees. The minutes of the meetings shall include the time and place of the meeting; whether the meeting was annual, general, or special, and, if special, how authorized; the notice given; the names of persons present at the Board and committee meetings; and a summary of the proceedings thereof. The Secretary shall keep or cause to be kept, at the principal office in the State of California, a copy of the Articles of Incorporation and the Bylaws, as amended to date.

The Secretary shall give or cause to be given, notice of all meetings of the Board and its committees that these Bylaws require to be given. The Secretary shall keep the corporate seal in safe custody and shall have such other powers and perform such other duties as the Board or the Bylaws may require.

Section 10. Responsibilities of the Treasurer. The Treasurer is the Chief Financial Officer of the Corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Corporation. The books of account shall at all times be open to inspection by any Director.

The Treasurer shall deposit any monies and other valuables in the name and to the credit of the Corporation with such depositories as is designated by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, shall render to the President, Chief Executive Officer, Chief Operations Officer, and the Directors, upon request, an account of all transactions as Treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board or as these Bylaws may require.

ARTICLE V. OTHER PROVISIONS

Section 1. Endorsement of Documents/Contracts. No officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount, unless authorized by the Board of Directors.

Section 2. Contract with Directors and Officers. No Director of this Corporation nor any other corporation, firm, association, or other entity in which one or more of this Corporation's Directors have a material financial interest, shall be interested, directly or indirectly, in any contract or transaction with this Corporation.

Section 3. Loans to Directors and Officers. This Corporation shall not lend any money or property to or guarantee the obligation of any Director or officer without the approval of the California Attorney General; provided, however, that the Corporation may advance money to a Director or officer of the Corporation for expenses reasonably anticipated to be incurred in the performance of his or her duties if that Director or officer would be entitled to reimbursement for such expenses by the Corporation.

Section 4. Representation of Shares of Other Corporations. The President and Chief Executive Officer or any other officer(s) authorized by the Board or the President are each authorized to vote, represent, and exercise on behalf of the Corporation all rights incident to and all shares of any other corporation or corporations standing in the name of the Corporation. The authority herein granted may be exercised either by any such officer in person or by any other person authorized to do so by proxy or power of attorney duly executed by said officer.

Section 5. Annual Report. The Board shall cause an annual report to be sent to the Directors no later than 120 days after the close of the Corporation's fiscal year. That report shall contain the following information, in appropriate detail:

- (a) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year;
- (b) The principal changes in assets and liabilities, including trust funds;
- (c) The Corporation's revenue or receipts, both unrestricted and restricted to particular purposes;
- (d) The Corporation's expenses or disbursements for both general and restricted purposes; and
- (e) A statement of any transaction or indemnification that took place, as required by Corporations Code section 6322.

Section 6. Construction and Definitions. Unless the context otherwise requires, the general provisions, rules, construction, and definitions contained in the General Provisions of the California Nonprofit Public Benefit Corporation Law shall govern the construction of these Bylaws.

Section 7. Amendments. The Articles of Incorporation and/or these Bylaws may be amended or repealed at any regular or special meeting by the approval of not less than five (5) members of the Board of Directors, regardless of the number then in office. At least 15 days' notice of any proposed amendment to the Articles of Incorporation or Bylaws shall be provided by regular mail to each Director prior to any vote for such an amendment.

ARTICLE VI. INDEMNIFICATION

Section 1. Right of Indemnity. To the fullest extent permitted by law, this Corporation shall indemnify its directors, ex officio directors, officers, employees, and other persons described in Corporations Code section 5238(a), including persons formerly occupying any such positions, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in that Section, and including an action by or in the right of the Corporation, by reason of the fact that the person is or was a person described in that section. "Expenses," as used in this bylaw, shall have the meaning as in Section 5238(a) of the Corporations Code.


Section 2. Approval of Indemnity. On written request to the Board by any person seeking indemnification under Corporations Code section 5238(b) or section 5238(c), the Board shall promptly decide under Corporations Code section 5238(e) whether the applicable standard of conduct set forth in Corporations Code section 5238(b) or section 5238(c) has been met and, if so, the Board shall authorize indemnification.


Section 3. Advancement of Expenses. To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnification under Sections 1 and 2 of this Article VI of these Bylaws in defending any proceeding covered by those sections shall be advanced by the Corporation before final disposition of the proceeding, on receipt by the Corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately found that the person is entitled to be indemnified by the Corporation for those expenses.

Section 4. Insurance. This Corporation shall have the right and power to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, directors, ex officio directors, employees, and other agents, to cover any liability asserted against or incurred by any officer, director, employee, or agent in such capacity or arising from the officer's, director's, employee's, or agent's status as such, whether or not the Corporation would have the power to indemnify the agent against such liability under the provisions of this Article VI; provided, however, that the Corporation shall have no power to purchase and maintain such insurance to indemnify any agent of the Corporation for a violation of Corporations Code section 5233.

Section 5. Nonapplicability to Fiduciaries of Employee Benefit Plans. This Article VI of these Bylaws does not apply to any proceeding against any trustee, investment manager, or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent of the Corporation as defined in Corporations Code section 5238(a). The Corporation shall have the power to indemnify such trustee, investment manager, or other fiduciary to the extent permitted by Corporations Code section 207(f).

DATED: February 17, 2005

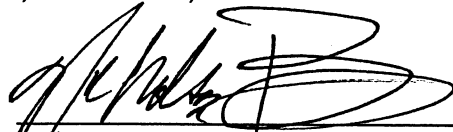

ALAN JENKINS, Chairman


NICHOLAS BENJAMIN, Secretary

CERTIFICATE OF SECRETARY

I certify that I am the duly appointed and acting Secretary of Central Valley Coalition for Affordable Housing, a California Nonprofit Public Benefit corporation; that these Bylaws, consisting of 13 pages, are the Bylaws of this Corporation as adopted by the Board of Directors on February 17, 2005; and that these Bylaws have not been amended or modified since that date.

Executed on February 17, 2005, at Merced, California.

A handwritten signature in black ink, appearing to read "Nicholas Benjamin", written over a horizontal line.

Nicholas Benjamin, Secretary

CERTIFICATE OF AMENDMENT OF BYLAWS

of

**CENTRAL VALLEY COALITION
FOR AFFORDABLE HOUSING**
A California Nonprofit Public Benefit Corporation

Alan Jenkins, Chairperson of the Board, and Mitchell C. Sperling, Secretary, certify that:

1. They are the Chairperson of the Board and Secretary, respectively, of Central Valley Coalition for Affordable Housing, a California Nonprofit Public Benefit Corporation.

2. The Bylaws of Central Valley Coalition for Affordable Housing have been amended or restated as follows:

Subparagraph A, Section 3, of Article I, is hereby added and provides as follows:

ARTICLE I

Section 3. Solely for purposes of the HOME Program direct award of funds as administered by the California Department of Housing and Community Development, the corporation is authorized to do business as a Community Housing Development Organization, in the following counties: San Joaquin, Merced, Fresno, Kings, Kern, Mono, Tulare, Madera, Santa Cruz, Shasta, and Solano.

Article 3 of the Bylaws is restated as follows:

ARTICLE III. DIRECTORS

Section 1. General Powers. Subject to the provisions and limitations of the California Nonprofit Public Benefit Corporation Law and any other applicable laws, and subject to any limitations of the Articles of Incorporation or Bylaws, the Corporation's activities and affairs shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board. The Board may delegate the management of the activities of the Corporation to any person or persons, a management company, or committees however composed, provided that the activities and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, under the ultimate direction of the Board.

Section 2. Specific Powers. Without prejudice to the general powers set forth in Section 1 of this article of these Bylaws, but subject to the same limitations, the Board shall have the power to:

- (a) Select and remove all officers, agents, and employees of the Corporation, prescribe powers and duties for them as may not be inconsistent with the law, the Articles of Incorporation, or these Bylaws, and fix their compensation.
- (b) Conduct, manage, and control the affairs and activities of the Corporation and to make such rules and regulations therefor not inconsistent with the law, the Articles of Incorporation, or these Bylaws, as they may deem best.
- (c) Adopt, make, and use a corporate seal and to alter the form of such seal from time to time as they may deem best.
- (d) Borrow money and incur indebtedness for the purposes of the Corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecation, or other evidence of debt, and securities therefor.
- (e) Carry on a business at a profit and apply any profit that results from the business activity to any activity in which it may lawfully engage without endangering the Corporation's non-profit tax-exempt status.
- (f) Enter into limited partnerships and other contracts with private individuals or private or governmental corporations, agencies, organizations, and institutions.
- (g) Act as manager, limited partner, or general partner of any such partnership, venture, or association.
- (h) Provide technical assistance with respect to the planning, financing, acquisition, rehabilitation, maintenance, or management of low-income or very low-income housing.
- (i) Make loans or grants, including grants of interest in housing and related facilities to nonprofit corporations, limited dividend corporations, or other entities for low-income or very low-income housing.
- (j) Undertake any appropriate activities to help preserve California's housing for low and very low-income households.

(k) Hire staff, or hire or accept the voluntary services, of consultants, experts, or advisory boards to aid the Corporation in carrying out the purposes of this section.

(l) Engage in any other activities as may be necessary to carry out the purposes of this section.

(m) Any other powers which may be granted or authorized by law.

Section 3. Number of Directors. The authorized number of Directors shall be seven (7).

Section 4. Selection of Directors, Qualifications, and Term of Office. All Directors shall be committed to working to preserve and expand the supply of low- and moderate-income housing. The qualifications for Directors are as follows:

(a) At least one-third (1/3) of the Board of Directors shall be residents of low-income neighborhoods, shall be low-income community residents, or shall be elected representatives of low-income neighborhood organizations.

(b) No more than one-third (1/3) of the Board of Directors may be public officials, or employees, or members of a public entity, board, or agency, or appointed by a public entity, board, or agency. Furthermore, such Directors may not participate in the appointment of the remaining two-thirds (2/3) of the Board members.

These qualifications do not apply to the appointment of any Ex Officio Directors, as provided for in Section 10 of this Article.

Section 5. Restriction on Interested Persons. No person serving on the Board may be an "interested person." An interested person is (a) any person compensated by the Corporation for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a Director as Director; and (b) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of such person. However, any violation of this section shall not affect the validity or enforceability of transactions entered into by the Corporation.

Section 6. Term. Each Director shall serve for a term of four (4) years. All Directors shall hold office until their respective successors are selected and

qualified by majority vote of the Board. The Chairperson of the Board or, if none, the President shall appoint a committee to nominate qualified candidates for the Board at least sixty (60) days before the date of the expiration of the term for which a Director is sought. The nominating committee shall make its report by the date designated by the Board, and the Secretary shall forward to each Director a list of all candidates nominated by the committee. The Board shall designate a successor Director(s) at least thirty (30) days prior to the expiration of the Director's term that is being filled.

Any reduction of the authorized number of Directors shall not result in any Director being removed before his or her term of office expires.

Section 7. Vacancies. A vacancy in a Director position shall be filled by the remaining Board of Directors, subject to the qualifications and restrictions set forth in Section 4 of this Article. A vacancy or vacancies on the Board shall occur in the event of: (a) the death, removal, or resignation of any Director; (b) the declaration by resolution of the Board of a vacancy in the office of a Director who has been convicted of a felony, declared of unsound mind by a court order, or found by final order or judgment of any court to have breached a duty under California Nonprofit Public Benefit Corporation Law, Chapter 2, Article 3; or (c) an increase of the authorized number of Directors.

Vacancies on the Board may be filled by approval of the Board or, if the number of Directors then in office is less than a quorum, by: (1) the unanimous written consent of the Directors then in office, (2) the affirmative vote of the majority of the Directors then in office at a meeting held according to notice or waivers of notice complying with Corporations Code section 5211, or (3) a sole remaining Director.

Section 8. Resignation of Directors. Any Director may resign by giving written notice to the Chairman of the Board, if any, or to the President or the Secretary of the Board. The resignation shall be effective when the notice is given unless it specifies a later time for the resignation to become effective. If a Director's resignation is effective at a later time, the Board may elect a successor to take office as of the date when the resignation becomes effective.

Section 9. Removal of Directors. Any director may be removed, with or without cause, by the vote of the majority of the Directors then in office at a special meeting called for that purpose. Any vacancy caused by the removal of a Director shall be filled as provided in Section 7.

Any Director who does not attend three successive Board meetings will automatically be removed from the Board without Board resolution unless: (a) the Director requests a leave of absence for a limited period of time, and the leave is

approved by the Directors at a regular or special meeting (if such leave is granted, the number of Board members will be reduced by one in determining whether a quorum is or is not present); (b) the Director suffers from an illness or disability that prevents him or her from attending meetings and the Board by resolution waives the automatic removal procedure of this subsection; or (c) the Board, by resolution of the majority of the Board members, agrees that a Director who has missed three meetings may be reinstated.

Section 10. Ex Officio Directors. If the Board so desires, it may appoint two (2) persons as Ex Officio Directors, who shall serve from time to time at the pleasure of the Board. One of these two Ex Officio Directors shall be the Executive Director of the Housing Authority of Merced County and the other shall be any person whom the Board designates. Ex Officio Director(s) will not have any voting rights and will not serve for any specific term, but will serve at the pleasure and upon direction of the Board. The qualifications of Directors, as set forth in Section 4 of this Article III of these Bylaws, are not applicable to any Ex Officio Director.

Section 11. Place of Meetings. Meetings of the Board shall be held at any place within or outside the State of California that has been designated from time to time by the Board. In the absence of such designation, regular meetings shall be held at the principal office of the Corporation.

Section 12. Regular Meetings. Regular meetings of the Board shall be held without notice on such dates and at such times as may be fixed by the Board.

Section 13. Special Meetings. Special meetings of the Board for any purpose may be called at any time by the Chairperson of the Board, if any, the President or any Vice-President, the Secretary, or any two Directors.

Notice of the time and place of special meetings shall be given to each Director by: (a) personal delivery or written notice; (b) first-class mail, postage prepaid; (c) telephone, including a voice messaging system or other system or technology designed to record and communicate messages, either directly to the Director or to a person at the Director's office who would reasonably be expected to communicate that notice promptly to the Director; (d) facsimile; (e) electronic mail; or (f) other electronic means. All such notices shall be given or sent to the Director's address or telephone number as shown on the Corporation's records.

Notices sent by first-class mail shall be deposited in the United States mail at least four (4) days before the time set for the meeting. Notices given by personal delivery, telephone, or electronic mail shall be delivered, telephoned, or sent, respectively, at least 48 hours before the time set for the meeting.

The notice shall state the time of the meeting and the place, if the place is other than the Corporation's principal office. The notice need not specify the purpose of the meeting.

Section 14. Meetings by Telephone or Other Telecommunications Equipment. Members of the Board may participate in a meeting through use of conference telephone or similar communication equipment, so long as all member participating in such meeting can communicate with and hear one another.

Section 15. Quorum. A majority of the authorized number of Directors then in office, but not less than three (3), shall constitute a quorum for the transaction of any business except adjournment. Every action taken or decision made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be an act of the Board, subject to the more stringent provisions of the California Nonprofit Public Benefit Corporation law, including, without limitation, those provisions relating to: (a) approval of contracts or transactions in which a Director has a direct or indirect material financial interest; (b) approval of certain transactions between corporations having common directorships; (c) creation of and appointments to committees of the Board; and (4) indemnification of Directors. A meeting at which a quorum is initially present may continue to transact business, despite the withdrawal of some Directors from that meeting, if any action taken or decision made is approved by at least a majority of the required quorum of that meeting and it is approved by at least three (3) Directors.

Section 16. Waiver of Notice. Notice of a meeting need not be given to any Director who, either before or after the meeting, signs a waiver of notice, a written consent to the holding of the meeting, or an approval of the minutes of the meeting. The waiver of notice or consent need not specify the purpose of the meeting. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings. Notice of a meeting need not be given to any Director who attends the meeting and, before or at the beginning of the meeting, does not protest the lack of notice to him or her.

Section 17. Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given unless the original meeting is adjourned for more than 24 hours. If the original meeting is adjourned for more than 24 hours, notice of any adjournment to another time and place shall be given, before the time of the adjourned meeting, to the Directors who were not present at the time of the adjournment.

Section 18. Action Without a Meeting. Any action that the Board is required or permitted to take may be taken without a meeting if all Board members consent in writing to the action; provided, however, that the consent of any Director who has a material financial interest in a transaction to which the Corporation is a party and who is an "interested director" as defined in Corporations Code section 5233 shall not be required for approval of that transaction. Such action by written consent shall have the same force and effect as any other validly approved action of the Board. All such consents shall be filed with the minutes of the proceedings of the Board.

Section 19. Compensation and Reimbursement. Directors and committee members shall serve without compensation, except that they shall be reimbursed for their actual and reasonable expenses, which are incurred in the performance of their duties consistent with guidelines established from time to time by the Board.

Section 20. Committees of Board of Directors. The Board, by vote of a majority of the Directors then in office, may create one or more committees, each consisting of two or more Directors, to serve at the pleasure of the Board. Appointments to committees of the Board shall be by majority vote of the Directors then in office. The Board may appoint one or more Directors as alternate members of any such committee, who may replace any absent member at any meeting. Any such committee shall have all the authority of the Board, to the extent provided in the Board resolution, except that no committee may:

- (a) Take any final action on any matter that, under the California Nonprofit Public Benefit Corporation Law, also requires approval of the members or approval of a majority of all members;
- (b) Fill vacancies on the Board or any committee of the Board;
- (c) Fix compensation of the Directors for serving on the Board or on any committee;
- (d) Amend or repeal Bylaws or adopt new Bylaws;
- (e) Amend or repeal any resolution of the Board that by its express terms is not so amendable or repealable;
- (f) Create any other committees of the Board or appoint the members of committees of the Board;
- (g) Expend corporate funds to support a nominee for Director if more people have been nominated for Director than can be elected; or

(h) Approve any contract or transaction to which the Corporation is a party and in which one or more of its Directors has a material financial interest, except as special approval is provided for in Corporations Code section 5233(d)(3).

Meetings and actions of committees of the Board shall be governed by, held, and taken under the provisions of this Article III of these Bylaws concerning meetings and other Board actions. Minutes shall be kept of each meeting of each committee and shall be filed with the corporate records.

Section 21. Rights of Inspection. Every Director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the Corporation of which such person is a Director.

3. This Amendment and Restatement has been approved by the Board of Directors.

DATED: June 19, 2003

Alan Jenkins
ALAN JENKINS, Chairman of the Board

Mitchell C. Spurling
MITCHELL C. SPURLING, Secretary

CERTIFICATE OF AMENDMENT OF
BYLAWS OF
CENTRAL VALLEY COALITION FOR AFFORDABLE HOUSING
A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION

Al Jenkins, Chairperson of the Board, and Mitch Sperling, Secretary, certify that:

1. They are the Chairperson of the Board and Secretary, respectively, of Central Valley Coalition for Affordable Housing, A California Nonprofit Public Benefit Corporation.

2. The Bylaws of Central Valley Coalition for Affordable Housing shall be amended to change Article IV, Section 1, "Officers," as follows:

"Section 1. Officers: The officers of the corporation shall be a Chairperson, a President, a Chief Executive Officer, a Vice President, a Secretary, and a Treasurer. The corporation may also have, at the discretion of the Board, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as may be elected or appointed in accordance with the provisions of Section 3 of this Article IV. Any number of offices may be held by the same person except as provided in the Articles or in these Bylaws and except that neither the Secretary nor the Treasurer may serve concurrently as the President or Chairperson of the Board. The Chairperson, the President and the Vice President shall be members of the Board."

3. Section 7 of Article IV shall be amended as follows:

"Section 7. President. The President, subject to the control of the Board, shall preside at all meetings of the Board when the Chairperson is absent or otherwise unable to preside and shall perform such other powers and duties as may from time to time be assigned by the Board."

4. The Bylaws shall be amended to insert a new Section 8 to Article IV, and all subsequent sections shall be renumbered accordingly.


"Section 8. Chief Executive Officer. The Chief Executive Officer, subject to the control of the Board, provides general supervision, direction, and control of the business and officers of the corporation and has the general powers and duties of management usually vested in the office of the Chief Executive Officer of a corporation, and such other powers and duties as may be prescribed by the Board. The Chief Executive Officer shall have the power and responsibility to negotiate and execute contracts on behalf of the corporation."

5. The foregoing amendments have been duly approved by the Board of Directors.

DATE: 6-23-99


AL JENKINS, Chairperson of The Board

DATE: 6/27/99


MITCH SPERLING, Secretary

**CERTIFICATE OF AMENDMENT OF BY-LAWS OF
MERCED COUNTY COALITION FOR AFFORDABLE HOUSING,
A NOT FOR PROFIT CALIFORNIA CORPORATION**

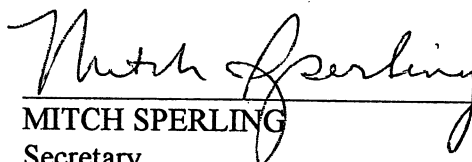
Al Jenkins, Chairperson of the Board, and Mitch Sperling, Secretary, certify that:

1. They are the Chairperson of the Board and Secretary, respectively, of Merced County Coalition for Affordable Housing, a California nonprofit corporation.
2. The By-Laws of Merced County Coalition for Affordable Housing shall be amended to change the name of the corporation to **CENTRAL VALLEY COALITION FOR AFFORDABLE HOUSING**.
3. The following provisions shall be added to Article 3, Section 3 of the By-Laws of the corporation: Notwithstanding any other provision of Section 3 of Article 3 at least one-third of the Board of Directors shall be residents of low income neighborhoods, shall be low income community residents or shall be elected representatives of low income neighborhood organizations. Furthermore, no more than one-third of the governing board members may be public officials.
4. This Amendment has been approved by the Board of Directors.

DATED: 7-6-94

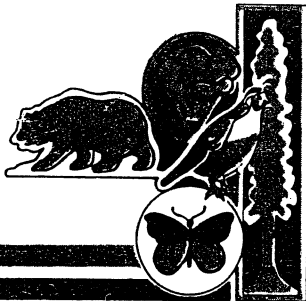


AL JENKINS
Chairperson



MITCH SPERLING
Secretary

A449136



State
of
California
SECRETARY OF STATE'S OFFICE

CORPORATION DIVISION

I, *TONY MILLER*, Acting Secretary of State of the State of California, hereby certify:

That the annexed transcript has been compared with the corporate record on file in this office, of which it purports to be a copy, and that same is full, true and correct.

IN WITNESS WHEREOF, I execute
this certificate and affix the Great
Seal of the State of California this

JUL 19 1994



Tony Miller
Acting Secretary of State

BY-LAWS

for the regulation, except
as otherwise provided by statute or
its Articles of Incorporation,
of
Merced County Coalition For Affordable Housing, a
California Nonprofit Public Benefit Corporation

ARTICLE I. OFFICES

Section 1. Principal Office. The Corporation's principal office shall be fixed and located at such place as the Board of Directors designates (herein called the "Board") in Merced County, California. The location of the Corporation's principal office may be changed through an amendment of these By-laws.

Section 2. Other Offices. The corporation may also have offices at such other places where it is qualified to do business, as its business may require and as the Board of Directors may, from time to time, designate.

ARTICLE II. PURPOSE

Section 1. Purpose. The specific and primary purposes are to provide housing for low income families and elderly and handicapped persons who cannot afford decent, safe, and sanitary housing, by constructing, rehabilitation, owning, and operating housing units, and the sale or rental of the same to the poor, underprivileged, handicapped and elderly, in conjunction with state and federal low income housing programs, and to provide related facilities and services especially designed to meet the physical, social, and psychological needs of said families and persons which will contribute to their health, security, happiness, and usefulness, and to hereby, inter alia, ameliorate the existing housing shortage, provide relief for the poor, distressed, and underprivileged, lessen the burdens of government, and combat community deterioration and juvenile delinquency.

(b) An additional purpose shall be to make donations to and dispense charitable contributions through, and otherwise aid and support senior citizens programs and other organizations qualified for exemption.

ARTICLE III. DIRECTORS

Section 1. Powers. Subject to limitations of the Articles and these By-Laws, the activities and affairs of the corporation shall be conducted and all corporate powers shall be exercised by

or under the direction of the Board. The Board may delegate the management of the activities of the corporation to any person or persons, a management company, or committees however composed, provided that the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers:

(a) To select and remove all officers, agents, and employees of the corporation, prescribe powers and duties for them as may not be inconsistent with law, the Articles, or these By-Laws, and fix their compensation.

(b) To conduct, manage, and control the affairs and activities of the corporation and to make such rules and regulations therefore not inconsistent with law, the Articles, or these By-Laws, as they may deem best.

(c) To adopt, make, and use a corporate seal and to alter the form of such seal from time to time as they may deem best.

(d) To borrow money and incur indebtedness for the purposes of the corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecation, or other evidence of debt and securities therefor.

(e) To carry on a business at a profit and apply any profit that results from the business activity to any activity in which it may lawfully engage without endangering the corporations non-profit tax-exempt status.

(f) To enter into limited partnerships and other contracts with private individuals or private or governmental corporations, agencies, organizations and institutions.

(g) To act as manager, limited partner or general partner of any such partnership venture, or association.

(h) To provide technical assistance with respect to the planning, financing, acquisition, rehabilitation, maintenance, or management of low-income or very low-income housing.

(i) To make loans or grants, including grants of interest in housing and related facilities to nonprofit corporations, limited dividend corporations, or other entities for low-income or very low-income housing.

(j) To undertake any appropriate activities to help preserve California's housing for low and very low-income households.

(k) To hire staff or hire or accept the voluntary services of consultants, experts, or advisory boards to aid the corporation in carrying out the purposes of this chapter.

(l) To engage in any other activities as may be necessary to carry out the purposes of this section.

(m) Any other powers which may be granted or authorized by law.

*SEE ATTACHED Section 2. Number of Directors. The authorized number of
AMENDED directors shall be seven.
BY-LAWS

Section 3. Selection and Term of Office. All directors shall be committed to working to preserve and expand the supply of low-income and very low-income housing.

Directors shall be designated as follows:

One (1) of the said seven (7) Directors shall be the person holding the office of Executive Director of the Housing Authority of the County of Merced.

Two (2) of the said seven (7) Directors shall be Commissioners of the Housing Authority of the County of Merced, named by the Board of Commissioners of the Housing Authority of the County of Merced. The remaining four (4) additional Directors shall be named, by the Board of Directors, except for naming the initial Board of Directors.

One additional Director shall be a person engaged in or familiar with real property financing; one additional Director shall be a person engaged in or familiar with construction or property management; two additional Directors shall have such background and skills as may be determined by the Board. None of these four additional Directors may be an officer, employee, agent, or commissioner of the Housing Authority of the County of Merced.

All Directors shall hold office until their respective successors are selected.

Each director, after the initial board of directors, shall serve for a term of three (3) years. Three (3) of the initial directors shall have a term of three (3) years. Two (2) of the initial directors shall have a term of two (2) years. Two (2) of the initial directors shall have a term of one (1) year. The term of office for each of the initial directors shall be allocated according to the formula above and selected by lot. The anniversary date for all terms of office shall coincide with the date of incorporation.

Section 4. Vacancies. Subject to the provisions of Section 5336 of the California Corporations Code, any director may resign effective upon giving written notice to the Chairperson of the Board, the Secretary, or the Board, unless the notice specified a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be selected before such time, to take office when the resignation becomes effective.

Vacancies in the four (4) non-Housing Authority Director positions shall be filled by the remaining Board of Directors.

A vacancy or vacancies in the Board shall be deemed to exist in case of the death, resignation, or removal of any director, and if the authorized number of directors is increased.

The Board may declare vacant the office of a director who has been declared of unsound mind by a final order of court, or convicted of a felony, or found by a final order of judgement of any court to have breached any duty arising under Article 3 of the California Non-profit Public Benefit Corporation Law.

Section 5. Place of Meetings. Meetings of the Board shall be held at any place within or without the State of California which has been designated from time to time by the Board. In the absence of such designation, regular meetings shall be held at the principal office of the corporation.

Section 6. Regular Meetings. Regular meetings of the Board shall be held without call or notice on such dates and at such times as may be fixed by the Board.

Section 7. Special Meetings. Special meetings of the Board for any purpose or purposes may be called at any time by the Chairperson of the Board, the President, the Vice President, the Secretary, or any two directors.

Special meetings of the Board shall be held upon 3 days notice by first-class mail or 48 hours notice given personally or by telephone, telegraph, telex, facsimile or other similar means of communication. Any such notice shall be addressed or delivered to each director at such director's address as it is shown upon the records of the corporation or as may have been given to the corporation by the director for purposes of notice or, if such address is not shown on such records or is not readily ascertainable, at the place in which the meetings of the directors are regularly held.

Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mail, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or

is delivered to a common carrier for transmission, or actually transmitted by the person giving the notice by electronic means, to the recipient. Oral notice shall be deemed to have been given at the time it is communicated, in person or by telephone or wireless, to the recipient or to a person at the office of the recipient who the person giving the notice has reason to believe will promptly communicate it to the receiver.

Section 8. Quorum. A majority of the directors then in office, but not less than three (3) shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 11 of this Article III. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, unless a greater number is required by law or by the Articles except as provided in the next sentence. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, provided that any action taken is approved by at least a majority of the required quorum for such meeting and that it is approved by at least three (3) directors.

Section 9. Participation in Meetings by Conference Telephone. Members of the Board may participate in a meeting through use of conference telephone or similar communication equipment, so long as all members participating in such meeting can hear one another.

Section 10. Waiver of Notice. Notice of a meeting need not be given to any director who signs a waiver of notice or a written consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings. This provision shall also apply to actions by the Board of Directors to amend either the Articles of Incorporation or the By-laws.

Section 11. Adjournment. Notwithstanding to requirements of Section 8, a majority of the directors present, whether or not a quorum is present, may adjourn any directors' meeting to another time and place. Notice of the time and place of such adjourned meeting need not be given to absent directors if the time and place of such adjourned meeting is held no more than 24 hours from the time of the original meeting. Notice of any adjournment to another time or place shall be given in accordance with Section 7 of this Article III prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

Section 12. Action Without Meeting. Any action required or permitted to be taken by the Board of Directors may be taken

without a meeting, if all members of the Board shall individually or collectively consent in writing to the action. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

Section 13. Rights of Inspection. Every director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the corporation of which such person is a director.

Section 14. Committees. The Board, by vote of a majority of the directors then in office, may appoint one or more committees, each consisting of two or more directors, and delegate to such committees any of the authority of the Board except with respect to:

(a) The approval of any action for which the California Nonprofit Public Benefit Corporation Law also requires approval of the members or approval of a majority of all members;

(b) The filling of vacancies on the Board or any committee;

(c) The fixing of compensation of the directors for serving on the Board or any committee;

(d) The amendment or repeal of By-laws or the adoption of new By-laws;

(e) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;

(f) The appointment of other committees of the Board or the members thereof;

(g) The approval of any self-dealing transaction, as such transactions are defined in Section 5233(a) of the California Nonprofit Public Benefit Corporation Law.

Any such committee must be created, and the members thereof appointed, by resolution adopted by a majority of the authorized number of the directors then in office, provided a quorum is present, and any such committee may be designated by such name as the Board shall specify. The Board may appoint, in the same manner, alternate members of any committee who may replace any absent member at any meeting of the committee. The Board shall have the power to prescribe the manner in which proceedings of any such committee shall be conducted. In the absence of any such prescription, such committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Unless the Board or such committee shall otherwise provide, the regular and

special meetings and other actions of any such committee shall be governed by the provisions of this Article III applicable to meetings and actions of the Board. Minutes shall be kept of each meeting of each committee.

Section 15. Fees and Compensation. Directors shall serve without compensation, except that they shall be reimbursed for their actual and reasonable expenses, which are incurred in the performance of their duties consistent with guidelines established from time to time by the board of directors.

ARTICLE IV. OFFICERS

Section 1. Officers. The officers of the corporation shall be a Chairperson, a President, a Vice President, a Secretary, and a Treasurer. The corporation may also have, at the discretion of the Board, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as may be elected or appointed in accordance with the provisions of Section 3 of this Article IV. Any number of offices may be held by the same person except as provided in the Articles or in these By-Laws and except that neither the Secretary nor the Treasurer may serve concurrently as the President or Chairperson of the Board. The Chairperson, the President and the Vice President shall be members of the Board.

Section 2. Election. The officers of the corporation and such officers as may be elected or appointed in accordance with the provisions of Section 3 or Section 5 of this Article IV, shall be chosen annually by, and shall serve at the pleasure of, the Board, and shall hold their respective offices until their resignation, removal, or other disqualification from service, or until their respective successors shall be elected.

Section 3. Subordinate Officers. The Board may elect, and may empower the President to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these By-Laws or as the Board may from time to time determine.

Section 4. Removal and Resignation. Any officer may be removed, either with or without cause, by the board at any time. Any such removal shall be without prejudice to the rights, if any, of the officer under any contract of employment by the officer.

Any officer may resign at any time by giving written notice to the corporation, but without prejudice to the rights, if any, to the corporation under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or any later time specified therein; the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these By-Laws for regular election or appointment to such office, provided that such vacancies shall be filled as they occur and not on an annual basis.

Section 6. Chairperson of the Board. The Chairperson of the Board shall if present, preside at all meetings of the Board and exercise and perform such other powers and duties as may be from time to time assigned by the Board. In the event that neither the Chairperson nor the President is present at a board meeting, the directors present at that meeting shall select a Chairperson of the day.

Section 7. President. The President, subject to the control of the Board, provides general supervision, direction, and control of the business and officers of the corporation and has the general powers and duties of management usually vested in the office of the president and chief executive officer of a corporation and such other powers and duties as may be prescribed by the Board.

Section 8. Vice President. In the absence or disability of the President, the Vice President shall perform all the duties of the President and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President.

Section 9. Secretary. The Secretary shall keep or cause to be kept, at the principal office or such other place as the Board may order, a book of minutes of all meetings of the Board and its committees, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Board and committee meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, at the principal office in the State of California the original or a copy of the corporation's Articles and By-Laws, as amended to date.

The Secretary shall give, or cause to be given, notice of all meetings of the Board and any committees thereof required by these By-Laws or by law to be given, shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board.

Section 10. Treasurer. The treasurer is the chief financial officer of the corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation. The books of account shall at all times be open to inspection by any director.

The Treasurer shall deposit any moneys and other valuables in the name and to the credit of the corporation with such

depositories as may be designated by the Board. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board, shall render to the President and the directors, whenever they request it, an account of all transactions as Treasurer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board.

ARTICLE V. OTHER PROVISIONS

Section 1. Endorsement of Documents: Contracts. No officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount unless authorized by the Board of Directors.

Section 2. Representation of Shares of Other Corporations. The President or any other officer or officers authorized by the Board or the President are each authorized to vote, represent, and exercise on behalf of the corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the corporation. The authority herein granted may be exercised either by any such officer in person or by any other person authorized so to do by proxy or power of attorney duly executed by said officer.

Section 3. Construction and Definitions. Unless the context otherwise requires, the general provisions, rules and construction and definitions contained in the General Provisions of the California Nonprofit Corporation Law, and the California Nonprofit Public Benefit Corporation Law, shall govern the construction of these By-Laws.

Section 4. Amendments. The Articles of Incorporation and/or these By-Laws may be amended or repealed at any regular or special meeting by the approval of not less than five (5) members of the Board of Directors regardless of the number then in office. At least 15 days notice of any proposed amendment to the Articles of Incorporation or By-laws shall be provided by regular mail to each director prior to any vote for such an amendment.

ARTICLE VI. IDEMNIFICATION

Section 1. Right of Indemnity. To the fullest extent permitted by law, this corporation shall indemnify its directors, officers, employees, and other persons described in Section 5238(a) of the California Corporations Code, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term

is used in that Section, and including an action by or in the right of the corporation, by reason of the fact that the person is or was a person described in that section. "Expenses," as used in this bylaw, shall have the same meaning as in Section 5238(a) of the California Corporations Code.

Section 2. Approval of Indemnity. On written request to the board by any person seeking indemnification under Section 5238(b) or Section 5238(c) of the California Corporations Code, the board shall promptly determine under Section 5238 (e) of the California Corporations Code whether the applicable standard of conduct set forth in Section 5238(b) or 5238(c) has been met and, if so, the board shall authorize indemnification.

Section 3. Advancement of Expenses. To the fullest extent permitted by law and except as otherwise determined by the board in a specific instance, expenses incurred by a person seeking indemnification under Sections 1 or 2 of this Article VI in defending any proceeding covered by those Sections shall be advanced by the corporation before final disposition of the proceeding, on receipt by the corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by the corporation for those expenses.

Section 4. Insurance. The corporation shall have power to purchase and maintain insurance on behalf of any agent of the corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the corporation would have the power to indemnify the agent against such liability under the provision of this Article VI, provided, however, that a corporation shall have no power to purchase and maintain such insurance to indemnify any agent of the corporation for a violation of Section 5233 of the California Nonprofit Public Benefit Corporation Law.


Section 5. Nonapplicability to Fiduciaries of Employee Benefit Plans. This Article VI does not apply to any proceeding against any trustee, investment manager, or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent of the corporation as defined in Section 1 of this Article VI. The corporation shall have power to indemnify such trustee, investment manager, or other fiduciary to the extent permitted by subdivision (f) of Section 207 of the California General Corporation Law.


ARTICLE VII. PROHIBITION AGAINST SHARING CORPORATE PROFITS AND ASSETS

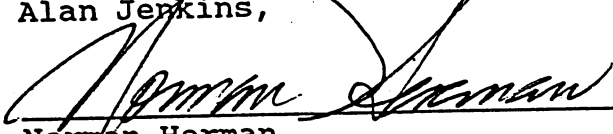
No member, Director, officer, employee, or other person connected with this corporation, or any private individual, shall receive at

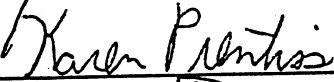
any time any of the net earnings or pecuniary profit from the operations of the corporation, provided however, that this provision shall not prevent payment to any such person reasonable compensation for services performed for the corporation in effecting any of its public or charitable purposes, provided that such compensation is otherwise permitted by these By-laws and is fixed by resolution of the Board of Directors: and no such person or persons shall be entitled to share in the distribution of, and shall not receive, any of the corporate assets on dissolution of the corporation.

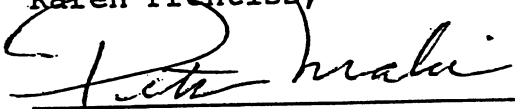
Dated: October 31, 1989



Milt McDowell, Director



Alan Jenkins, Director


Norman Herman, Director


Karen Prentiss, Director


Peter Maki, Director


Betty Dawson, Director


Jim Welk, Director

**CERTIFICATE OF AMENDMENT OF BY-LAWS OF
MERCED COUNTY COALITION FOR AFFORDABLE HOUSING,
A NOT FOR PROFIT CALIFORNIA CORPORATION**

Al Jenkins, Chairperson of the Board, and Mitch Sperling, Secretary, certify that:

1. They are the Chairperson of the Board and Secretary, respectively, of Merced County Coalition for Affordable Housing, a California nonprofit corporation.
2. The By-Laws of Merced County Coalition for Affordable Housing shall be amended to change the name of the corporation to **CENTRAL VALLEY COALITION FOR AFFORDABLE HOUSING**.
3. The following provisions shall be added to Article 3, Section 3 of the By-Laws of the corporation: Notwithstanding any other provision of Section 3 of Article 3 at least one-third of the Board of Directors shall be residents of low income neighborhoods, shall be low income community residents or shall be elected representatives of low income neighborhood organizations. Furthermore, no more than one-third of the governing board members may be public officials.
4. This Amendment has been approved by the Board of Directors.

DATED: 7-6-94



AL JENKINS
Chairperson



MITCH SPERLING
Secretary

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
2 CUPANIA CIRCLE
MONTEREY PARK, CA 91755-7406

DEPARTMENT OF THE TREASURY

Date: JUN 01 1994

MERCED COUNTY COALITION FOR
AFFORDABLE
C/O MILTON B MCDOWELL
405 U ST
MERCED, CA 95340-6548

Employer Identification Number:
77-0242399
Case Number:
954010147
Contact Person:
CLAUDIA SANCHEZ
Contact Telephone Number:
(213) 725-1758

Our Letter Dated:
JAN 15 1993
Advance Ruling Period Begins:
JAN 5 1990
Advance Ruling Period Ends:
JUN 30 1994
Addendum Applies:
YES

*Meritt a
725-1215 1236
70115
a/jew 3:00
62131894-2226*

Dear Applicant:

Our letter of the above date stated that we had determined your organization is exempt under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) and that you would be treated as a publicly supported organization and not as a private foundation during your advance ruling period. This was based on our determination that you could reasonably be expected to be an organization described in sections 170(b)(1)(A)(vi) and 509(a)(1) or in section 509(a)(2).

We also stated that at the end of your advance ruling period you would have to establish that you were in fact an organization described in one of the above sections.

Our records indicate that your advance ruling period begins and ends on the dates shown above. Your exempt status as an organization described in section 501(c)(3) is still in effect. However, to establish that you are a publicly supported organization described in sections 170(b)(1)(A)(vi) and 509(a)(1) or in section 509(a)(2), please complete the attached Form 8734, Support Schedule for Advance Ruling Period, for each of the tax years in your advance ruling period.

The information requested in this letter is required to support your claim to be other than a private foundation. It is needed in addition to any required Form 990 or other annual return. Please send it to us within 90 days from the end of your advance ruling period.

If we do not receive this information, we will presume you are a private foundation and you will be treated as a private foundation as of the first day of your first tax year for purposes of sections 507(d) and 4940 of the Code. In addition, if you do not provide the information by the time requested, it will be considered by the Internal Revenue Service that you have not taken all reasonable steps to secure the determination you requested. Under section 7428(b)(2) of the Code, not taking all reasonable steps, in a timely manner, to secure the determination may be considered as a failure to exhaust administra-

Letter 1046 (DO/CG)

MERCED COUNTY COALITION FOR

tive remedies available to you within the Service, and may preclude the issuance of a declaratory judgment in the matter under judicial proceedings.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Thank you for your cooperation.

Sincerely yours,



Richard R. Orosco
District Director

Enclosures:
Form 8734
Copy of this letter

Letter 1046 (DO/CG)

Internal Revenue Service

Department of the Treasury

District
Director

Person to Contact: **MURRIET REED**

CENTRAL VALLEY COALITION FOR AFFORDABLE
HOUSING
405 U STREET
MERCED, CA 95340-6548

Telephone Number: (213) 725-1235

Refer Reply to: EOMF Coordinator

Date: **FEB 13 1996**

EIN# 77-0242399

Internal Revenue Code Section:
501(c)(03)

Dear Sir or Madam:

Thank you for submitting the information shown below or on the enclosure. We have made it a part of your file.

The changes indicated do not adversely affect your exempt status and the exemption letter issued to you continues in effect.

Please let us know about any future change in the character, purpose, method of operation, name or address of your organization. This is a requirement for retaining your exempt status.

Thank you for your cooperation.

Sincerely yours,



District Director

Item Changed
(Name)

<u>From</u>	<u>To</u>
Merced County Coalition For Affordable Housing	(SEE ABOVE)

EP/EO Division
McCaslin Industrial Park
2 Cupania Circle
Monterey Park, CA 91755-7406

Letter 976(DO) (Rev. 1-87)

William B. Hedenkamp

Hedenkamp Architecture & Planning
4455 Morena Blvd., Suite 114
San Diego, CA 92117
Phone: (858) 483-4483

License / Registration: California
NCARB Registration

Education: California State Polytechnic University
San Luis Obispo, CA
1969 Bachelor of Architecture Degree

San Diego State University
1971 Community College Teaching Credential
Valid for Life

Experience:

1976 – Present
Principal – Hedenkamp & Associates
Architecture & Planning

1971 – 1976
Associate – Brian Paul & Associates
Architecture & Planning

1972 – 1975
Instructor – Southwestern College
Chula Vista, California
Architecture & related technologies

1969 – 1971
Designer – Richard Wilson – Architect

Project Experience in Multifamily Housing

William Hedenkamp has extensive experience in the design and construction of both small and large scale multi-family apartment communities. Most current project have been USGBC LEED Platinum or LEED Gold certified. Projects completed during over forty years of specialized multi-family design experience include both new construction and in-fill development as well as renovation projects.

Project Experience in the Imperial Valley and Calexico

William Hedenkamp has designed a large number of projects throughout the Imperial Valley and has developed numerous relationships and a strong reputation with the local jurisdictions throughout the valley. In recent years, Mr. Hedenkamp has designed numerous projects in the City of Calexico that include senior, farmworker, and family housing projects. In 2010, Mr. Hedenkamp worked with the City of Calexico staff and played a key role keeping the historic Hotel De Anza from being condemned after a 7.2 magnitude earthquake caused extensive damage to the existing building.

CURRENT MULTIFAMILY DEVELOPMENTS:

Mill Creek Village Apartments

63 Unit Senior Housing Development
Bakersfield, CA

Client: Chelsea Investment Corporation

Dinuba Senior Apartments

54 Unit Senior Housing Development
Dinuba, CA

Client: Chelsea Investment Corporation

30th & C

40 Unit Mixed-use Development
San Diego, CA

Client: Hirmez Brothers, LLC

Weitzel Street Apartments

32 Unit Affordable Housing Development
Oceanside, CA

Client: North County Solutions For Change

Ouchi Courtyards

45 Unit Affordable Housing Development
San Diego, CA

Client: Chelsea Investment Corporation

De Anza II Senior Apartments

54 Unit Senior Housing Development
Calexico, CA

Client: Chelsea Investment Corporation

Villa Paseo Apartments

5 Unit Student Housing Development
San Diego, CA

Client: Villa Paseo Apartments, LP

Cesar Chavez Phase II

80 Unit Farm Worker Housing
Coachella, CA

Client: Chelsea Investment Corporation

DU Fraternity
5 Unit Student Housing Development
San Diego, CA

Client: DU Fraternity Alumni Association

The Residences at Bay Park
5 Unit Townhouse Development
San Diego, CA

Client: Morrison Investment Properties, Inc.

COMPLETED MULTIFAMILY DEVELOPMENTS:

Mill Creek Courtyard
72 Unit Urban Infill Affordable Development
Bakersfield, CA

Client: Chelsea Investment Corporation

Morro Bay Senior Apartments
21 Unit Affordable Senior Development
Morro Bay, CA

Client: Pacific Southwest Community
Development Group

Zuma Apartments – Aztec Court
24 Unit Student Housing
San Diego, CA

Client: Warmington Residential

Vista Terrace Apartments
16 Unit Apartment Rehab
Oceanside, CA

Client North County Solutions for Change

City Place Apartments
70 Unit Family Apartments
Affordable Housing Development
Bakersfield, California

Client: Chelsea Investment Corporation

Cedar Creek Apartments
48 Unit Family Apartments
Affordable Housing Development
Santee, California

Client: Chelsea Investment Corporation

Villa Fortuna Apartments
76 Unit Family Apartments
Affordable Housing Development
Brawley, California

Client: Chelsea Investment Corporation
Pacific Southwest CDC

Villa del Sol Apartments (Calexico III)
52 Unit Family Apartments
Affordable Housing Development
Calexico, California

Client: Chelsea Investment Corporation
Pacific Southwest CDC

Tierra del Cielo Apartments
33 Unit Family Apartments
Affordable Housing Development
Somerton, Arizona

Client: Chelsea Investment Corporation
Comite de Bien Estar

Silver Sage Apartments
80 Unit Family Apartments
Affordable Housing Development
Lakeside, California

Client: Chelsea Investment Corporation

Villa Dorada Apartments

80 Unit Family Apartments
Affordable Housing Development
Calexico, California

Client: Chelsea Investment Corporation
Pacific Southwest CDC

De Anza Hotel

Historic Hotel Renovation
Conversion to Senior Housing

Client: Chelsea Investment Corporation

Las Brisas Apartments

72 Unit Affordable Housing Development
El Centro, CA

Client: Chelsea Investment Corporation

Hunter's Pointe Apartments

168 Unit Family Apartments
Affordable Housing Development
Carlsbad, California

Client: Chelsea Investment Corporation

Fairbanks Ridge

204 Unit Family Apartments
Affordable Housing Development
San Diego, California

Clients: Black Mountain Ranch
Chelsea Investment Corporation

Brawley Elks

81 Unit Senior Apartments
Affordable Senior Housing Development
Brawley, California

Client: Chelsea Investment Corporation

Villa Esperanza Apartments

72 Unit Family Apartments
Affordable Housing Development
Calipatria, California

Client: Chelsea Investment Corporation

El Quintero Apartments

54 Unit Senior Housing Development
Calexico, CA

Client: Chelsea Investment Corporation

De Anza Hotel Earthquake Repairs

Assessment of 7.2 Magnitude Earthquake
Structural & Cosmetic Repairs

Client: Chelsea Investment Corporation

Countryside Family Apartments

72 Unit Family Apartments
Affordable Housing Development
El Centro, California

Client: Chelsea Investment Corporation

Westmorland Family Apartments

64 Unit Family Apartments
Affordable Housing Development
Westmorland, California

Client: Chelsea Investment Corporation

Villa Serena

132 Unit Senior Apartments
Affordable Housing Development
Chula Vista, California

Client: Chelsea Investment Corporation

Heber Family Apartments

81 Unit Family Apartments
Affordable Housing Development
Heber, California

Client: Chelsea Investment Corporation

Brawley Gardens Apartments

81 Unit Family Apartments
Affordable Housing Development
Brawley, California

Client: Chelsea Investment Corporation

Longacres at Seabreeze Farms

38 Unit Family Apartments
Affordable Housing Development
San Diego, California

Client: Centex Homes

Villa Andalucia

32 Unit Family Apartments
Affordable Housing Development
San Diego, California

Clients: Barratt Corporation
Chelsea Investment Corporation

Rancho Buena Vista

150 Unit Family Apartments
Affordable Housing Development
Chula Vista, California

Client: Eastlake Corporation
Chelsea Investment Corporation

Rancho del Norte

119 Unit Family Apartments
Affordable Housing Development
San Diego, California

Client: Black Mountain Ranch
Chelsea Investment Corporation

Teresina Apartments

440 Unit Apartment Development
Market Rate 80% Affordable 20%
Chula Vista, California

Client: Chelsea Investment Corporation

Bienestar Apartments

92 Unit Family Apartments
Affordable Housing Development
San Luis, Arizona

Client: Chelsea Investment Corporation

Bienestar Phase II

64 Unit Family Apartments
Affordable Housing Development
San Luis, Arizona

Client: Comite de Bien Estar

Torrey Highlands

76 Unit Family Apartments
Affordable Housing Development
San Diego, California

Clients: Greystone
Chelsea Investment corporation

Holtville Senior Apartments

81 Unit Senior Apartments
Affordable Housing Development
Holtville, California

Client: Chelsea Investment Corporation

REPRESENTATIVE EXAMPLES

CityPlace (South Mill Creek), Bakersfield



Cedar Creek, Santee



Hunter's Pointe, Carlsbad



Fairbanks Ridge, San Diego



Villa Serena, Chula Vista



Teresina, Chula Vista



Villa Andulucia, San Diego



Torrey Highlands, San Diego



Background and Expertise

Highland has worked together with private developers, municipal and public agency clients on a variety of public and private projects since 1992 providing real estate, development services, construction and design build services.

We are proud to say that many negotiated projects were awarded to Highland on a repeat basis by the City of Chula Vista, County of Riverside, City of Murrieta, Children's Hospital, San Diego State University, Host Marriott, San Diego YMCA, and Watt Commercial Los Angeles. These repeat clients are directly due to the proactive and positive leadership by our principals and our commitment to understanding and fulfilling our client's needs.

We approach each project in partnership with our clients and work hard to help them design and build sustainable and cost-effective facilities in the shortest amount of time.

Our hands-on approach to project planning, design and construction with principal involvement provides a great benefit to our clients. Decisions are made promptly and locally by experienced stakeholders.

Our core group of builders have been together most of their careers and have built many complex projects together. The long-term personal commitment we share with each other at Highland is the same commitment we bring to each project team.

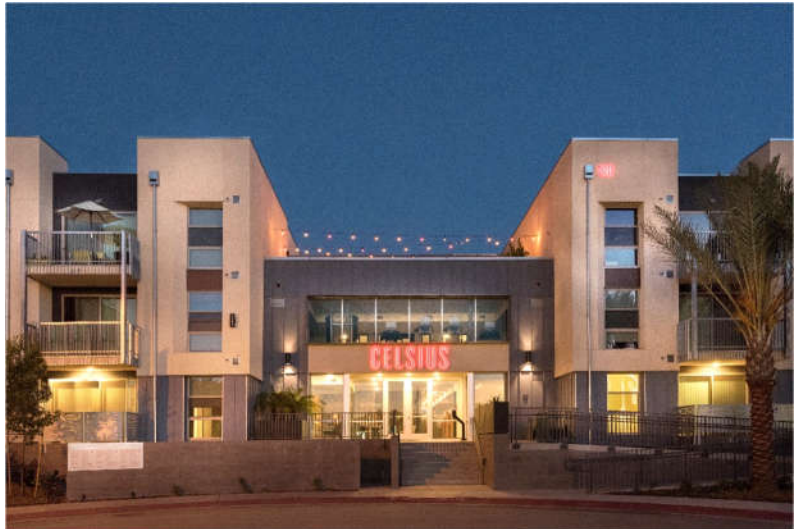
Our clients deserve the best people and our best efforts on each project. We firmly believe there is no substitute for experience and our people have decades of experience. Once assigned to your project our Project Managers and Superintendents will stay with you through completion and occupancy.

We pledge that Highland will provide the lowest overall installed costs and best value for our clients through hard work, competitive bidding of all trade work, the application of state-of-the-art technology and attention to the details.

Highland has a long history in San Diego with exceptionally strong relationships with City staff in the building and engineering departments in San Diego, Sacramento, San Bernardino County, Victor Valley, La Mesa, Vista, Chula Vista, National City and Escondido. We have managed many complex projects on a design build and design assist basis with many requiring prevailing wages, minority outreach and Section 3 employment rules.

To further illustrate Highland's expertise and history, we have included several of our projects below showing our range of experience with affordable and workforce multifamily, private development, public agency, and municipal clients.

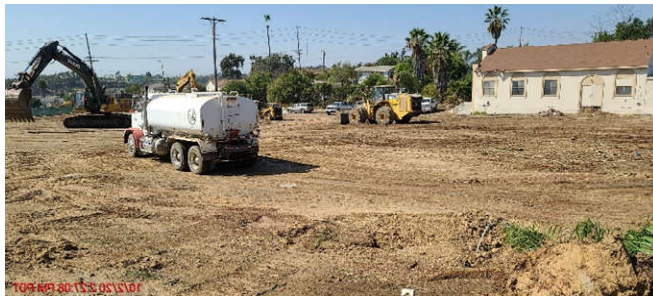
We encourage our new clients to discuss our work ethic and commitment with current and past clients.



Valencia Pointe Affordable Family Housing

Highland is building another needed Affordable Housing Project in underserved Southeast San Diego, for CRP Affordable Housing and Community Development project.

The project is located at the corner of Valencia Parkway and Division Street in the emerging San Diego community of Valencia Park and Alta Vista, greatly benefitting from the additional housing opportunities that CPR Affordable Housing and Development and Highland are bringing to San Diego's needed affordable housing market. Valencia Pointe Apartments began construction in September 2020 and is on schedule to be opened in the spring of 2022.



This multi-family project is a 4-story building over a concrete pedestal with a community courtyard at the second level. These are Type V 1Hr Sprinkled wood frame buildings over a Type I concrete podium. Valencia Pointe Apartments will have 105 affordable units of one-bedroom and two-bedroom units, with ample secured parking and open space landscaping, fully secured site fencing. Unit

interiors include full appliance packages, private balconies, wood plank flooring, quartz counter tops and state of the art LED lighting with controls.



Highland is providing all management of HUD Act of 1968 Section 3, providing employment, training, and other economic opportunities to low- and very-low people in southeastern San Diego.

CPR Affordable Housing and Development is registered in the Green Build program and will exemplify environmental and energy leadership as well as being a sustainably built project with low life cycle cost.

Highland has teamed up with CPR Affordable Housing and Development, the Black Contractors Association, and Reese Jarod, one of the owners of the development, to provide local outreach to the people and trade contractors making sure we utilize resources in the backyards of our projects.

Keeler Court Affordable Housing



Highland was selected to perform Preconstruction services and to serve as the general contractor for this Community Housing Works affordable housing project. Highland has worked hand-and-hand with Community Housing Works, their Architect BNIM, and their associated subconsultants throughout the entire entitlement and design process.

The project is located on Keeler Court in the emerging San Diego community of Southcrest, greatly benefitting from the additional housing opportunities that Community Housing Works brings to San Diego's affordable housing market. Keeler Court Apartments is currently under construction and on schedule to be opened in fall of 2021.

This multi-family project consists of two 4-story buildings that are linked together in the middle on each level via a pedestrian walkway. These are Type III wood framed buildings over a Type I Podium. Keeler Court Apartments has 71 units, ranging from studios to two-bedroom units, along with related amenities including a community space garden, computer labs, laundry center, solar heating and electric, open space landscaping, fully secured site fencing with access control and direct connectivity to the community and neighboring businesses.



There are 85 parking stalls in both on-grade, below podium and tuck-under style parking. Unit interiors include full appliance packages, private balconies, wood plank flooring, quartz counter tops and state of the art LED lighting with controls.

This project is a State Prevailing Wage project, and due to HUD funding resources, subject to HUD Act of 1968 Section 3, providing employment, training, and other economic opportunities to low- and very-low people in southeastern San Diego.

Keeler Court Apartments is registered in the Green Build program and will exemplify environmental and energy leadership as well as being a sustainably built project with low life cycle cost. In addition, Highland as teamed up with Community Housing Works to provide local outreach to the neighborhood and local subcontractors, making sure we utilize resources in the backyards of our projects.

Southport Town Center West Sacramento

Highland was selected by Watt Commercial Properties to design and construct this turnkey retail center in West Sacramento, California.

Situated on a 30-acre site, the 260,000 square foot Southport Town Center redevelopment project was developed in two phases.

The first phase of 125,000 square feet is anchored by the 53,000 square foot Nugget Market and 65,000 square-foot of retail and restaurant space.

Retail tenants include Starbucks, Blockbuster Video, Jamba Juice, Cold Stone Creamery, SAFE Credit Union, North American Title, Co., and Lyon & Associates Real Estate.



The new development is set around the historic Club Pheasant at the corner of Jefferson Boulevard and Lake Washington Boulevard.



Street expansion at Lake Washington Boulevard and Linden Road has been constructed concurrent with project development.

Designed by DeKleer + Associates, the center features internal pedestrian circulation much like a town square with wide walkways and outdoor plazas for dining or relaxation.

This is the second project Highland has negotiated with Watt Commercial Properties.

Several other Projects built by Highland outside of San Diego:

- Murrieta Police Headquarters – negotiated design / build
- Murrieta Senior Center – negotiated design / build
- Riverside Facilities – 6 projects (Sheriff, Coroner, Admin) – negotiated design / build
- Victor Valley Public Training Facility – Apple Valley – negotiated design / build
- Pechanga Government Center – Temecula – negotiated Best Value
- Palo Verde Medical Clinic – Blythe – negotiated design / build
- Coachella Valley Mosquito & Vector Control Headquarters – negotiated design / build

VVSD Veteran Affordable Family Housing

Highland was the general contractor and the design & engineering manager for this Veterans Village of San Diego project designed by Delawie Architects.

This affordable housing project was designed for military veterans and their families.

The fifty-four-unit affordable mixed-use multifamily complex is constructed as three walk-up levels above the street with retail and office space on the ground floor.

Eleven one-bedroom units, 32 two-bedroom units, and 5 three-bedroom units are on situated on the second, third, and fourth floors.



This affordable housing project includes an on-site administration office, business center, club house and other support spaces for the residents; and a small commercial component to support training opportunities offered at the facility on S. Escondido Boulevard. Located near downtown Escondido, is close to local shopping, entertainment, Sprouts Supermarket, restaurants, the convention center, city hall, and medical facilities.

Six historic adobe brick bungalows were saved and refurbished and are now being used as affordable family homes.



Celadon Affordable Housing

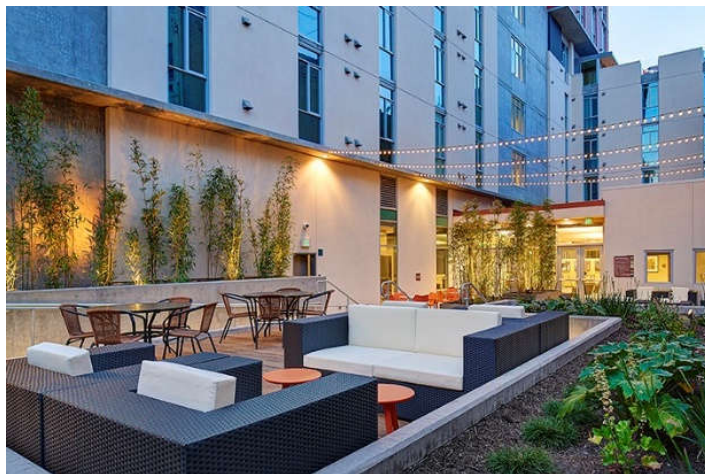
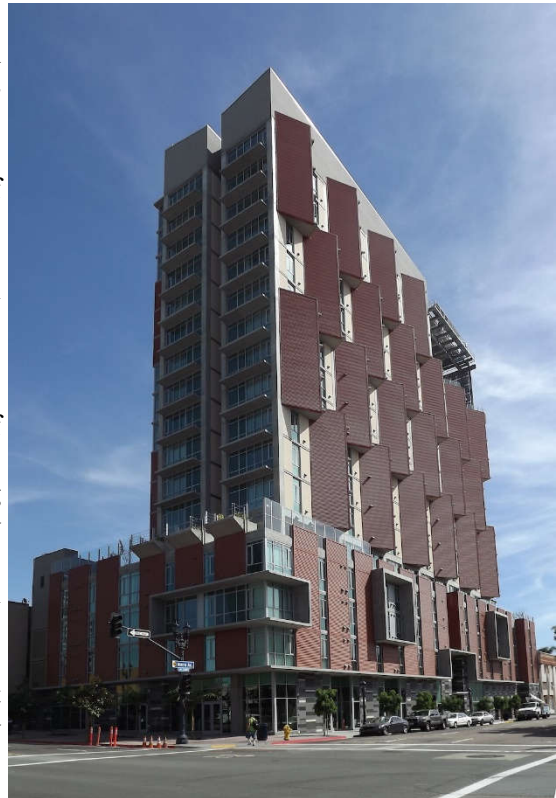
Bridge Housing, one of the nation’s leading affordable housing developers, owners and operators, hired Highland as Design Assist, General Contractor on this innovative, all-affordable, mixed use residential project containing 151 (300sf) Living Units, 25 (390 sf) Studios and 74 (630sf) 1 Bedroom Apartments in a 17-story tower over two levels of subterranean parking containing 120 spaces.

The project also contains 4500sf of ground Floor Retail space and over 20,000sf of Community and Administrative Space.

Working closely with MVE + Partners, Architect of Record, and Studio E Designer, Highland made recommendations for, and assisted Bridge with selecting the remainder of the Design Team and subsequently provided continuous cost estimating, scheduling and value engineering and presentation support, to assist Bridge win the City of San Diego issued RFQP on a Best Value basis.

After selection, Highland assisted the Team to ensure that the evolving design remained within the Budget originally set by Highland in consultation with Bridge Housing.

With a goal of achieving LEED Silver, this urban, high rise project incorporates many sustainable features including eco roofs, photovoltaic panels, and natural ventilation to the public circulation spaces. Highland introduced Turner as a joint venture partner at permit/completion of trade bidding, and after a 6-year preconstruction effort, construction commenced February 2013. Celadon opened in May 2015.



**2017 San Diego Architectural Foundation
Grand Orchid Award**

**2016 PCBC Gold Nugget Grand Award,
Best Sustainable Residential Community**

2016 ULI Global Award for Excellence

**2014 Grand Award, Best On-the-Boards,
Builders Choice Awards**

**2012 APCBC Gold Nugget Award of Merit,
Best On-the-Boards Mixed Use Project**

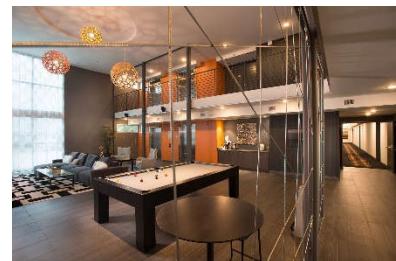
Celsius Apartments

Highland was selected as the general contractor for this CityMark Development Project based on a best value competitive bid. The project is designed by Studio E Architects of San Diego. Highland saved approximately \$300,000 through a collaborative VE effort in concert with Studio E Architecture and CityMark Development.

The project is located on Citronica Lane immediately adjacent to the Lemon Grove Trolley Station which connects Lemon Grove to San Diego State University, Mission Valley, Old Town, downtown San Diego to the west, La Mesa and El Cajon to the east, and Santee to the north.



The 84-unit multifamily project consists of three stories of wood-frame construction over one-story of concrete podium, holds 71,856 square feet of living space configured in mostly 1- and 2- bedroom configurations, with a 3-bedroom floorplan as well. The project includes 120 parking secured spaces, a ratio of 1.43 spaces to units (there is no subterranean parking; all parking is on the first story of the complex).



Breeze Hill Apartments

Highland is the general contractor and the design & engineering manager for this Silvergate Development Project designed by the Carrier Johnson & Culture3 Architectural team.

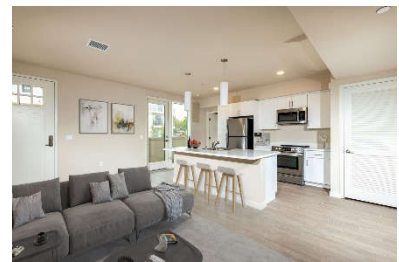
Breeze Hill is located near local-serving commercial businesses, transit routes, and parkland on South Melrose Drive in the Breeze Hill section of Vista. The many amenities immediately close by include shopping, restaurants, grocery and hardware stores, schools, and churches.

The multi-family project consists of 88 apartment homes within 7 buildings with 3-story massing. There are six studios, forty-four one-bedroom units, and forty-two-bedroom units in single level living. The unit sizes range from 450 to 960 square feet.

There are 169 parking spaces located in ground floor of each apartment building, four free standing garages, or in surface spaces.

On-site resident amenities in Building 8 include: a club house with leasing space, a fitness center, and indoor amenity spaces. Outdoor recreational areas include an outdoor pool and a barbeque facility.

Photovoltaic and solar thermal systems are included in the project.



City Plaza Apartments

Highland was the general contractor and the design & engineering manager for this podium apartment project designed by HB&A Architects, Inc.

The project, located at 300 South Escondido Boulevard in downtown Escondido, is just steps away from local shopping, entertainment activities, a Sprouts Supermarket, restaurants, the convention center, city hall, and medical facilities.



The 55-unit, mixed-use multifamily complex, is constructed on three levels above street level, with retail and office space on the ground floor. Seven one-bedroom units and 48 two-bedroom units, on situated on the second, third, and fourth floors.

The project includes a water feature, a clock tower, a landscaped interior courtyard; other amenities include a fitness room and interior washer/dryer units.

Overhead utilities were relocated underground, and off-site infrastructure improvements include the construction of a 12-linear-foot sewer line in the alley, reconnecting neighboring properties to electric service, and dedication of two feet of alley frontage.

121 parking spaces provided at street level and one level below grade.



Palm Plaza Apartments

Highland was the general contractor and the design & engineering manager for this Silvergate Development Project designed by the Jim Gates Architecture team.

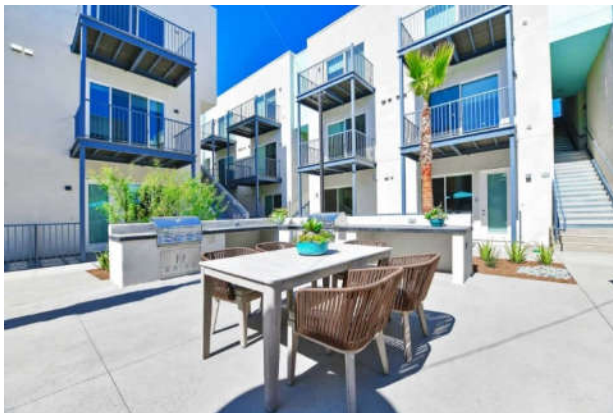
Palm Plaza is located near local-serving commercial businesses, transit routes and parklands, near the intersection of Palm Avenue and East Plaza Boulevard in National City.

The many amenities immediately close by include shopping, restaurants, grocery, hardware, schools and churches.



The project consists of 77-unit multifamily apartments with an on-site leasing office arranged in 5 buildings with 3-story massing. There are sixty (60) one-bedroom units, fifteen (15) two-bedroom units, and one (1) studio in single level living.

There are 124 parking spaces throughout, including two private garages, tuck under carports, assigned surface parking for residents, and on- and off-site guest spaces. Motorcycle and bicycle spaces are also available.



Little Flower Haven Apartments



Highland is the general contractor for this Silvergate Development/Pacific Living Properties project, designed by the Benson & Bohl Architecture team. The site was previously used as a convent and rest home operated by the Carmelite Sisters of the Divine Heart.

The existing structures were built, added onto and modified over the last 77 years. The oldest building, constructed in 1939, which includes the original chapel and a 2-story residential wing, will be retained and remodeled for apartment use; other on-structures were demolished.

The 4.09 acre site is transforming into a 130-unit, seven-building complex which will incorporate the 1939 building and bell tower. The remodeled 1938 building encompassing 14,000 s.f., will be connected to a new 3-story center corridor elevator building, and (6) 3-story walk-up apartment buildings for a total of 127,000 s.f.

Once complete, the property will feature 68 one-bedroom/one-bath units, 55 two-bedroom/two-bath apartments and seven studio units. Each unit will feature stainless steel appliances, in-unit washer/dryers, central heat and air conditioning, new flooring and solid-surface countertops.

On-site amenities will include a recreation room with kitchen, fitness facility, exterior decks, pool and spa, barbecues, electric vehicle charging stations, bike lockers, resident storage areas, covered parking and dog park.

The development meets the City of La Mesa's regulatory requirements for parking, providing 193 spaces.



Vista Creekside Apartments



Highland was the general contractor and the design & engineering manager for this Silvergate Development Project designed by the Benson & Bohl Architectural team.

Vista Creekside is located near local-serving commercial businesses, transit routes, parklands and trails on Vista Village Drive in the West Gateway Section of downtown Vista within the Vista Village Center. The many amenities immediately close by include shopping, restaurants, movie theaters, hardware, hair salons, schools and churches as well as a full-service grocery store directly across the street.

The Sprinter Light Rail Transit is a convenient 10-minute walk to the Vista Transit Center. The Sprinter is an east west 22-mile light rail system connecting Oceanside, Vista, San Marcos, and Escondido with 15 convenient stops along the Highway 78 corridor. The Sprinter runs every 30 minutes through many business and commercial areas providing easy access for ride to work and Breeze Buses are located at each

stop.

The multifamily project contains 41 three-story walk-up apartments comprised of one- and two-bedroom units, and a Club House. The 23 one-bedroom units are between 720 sf to 860 sf, and the 14 two-bedroom units between 893 sf and 1,079 sf. There are also four studios at 480 square feet each.

The units have high ceilings and are finished to luxury standards and include stainless steel appliances, granite countertops, European style cabinetry and low maintenance, attractive vinyl wood plank flooring throughout. In-suite laundry is provided.

A total of 61 parking spaces are provided, with 40 of those spaces in garages or carports.



The Quarry

Highland provided design & engineering management as well as general construction for this Silvergate Development Project, designed by Jim Tanner and the Tanner Hecht Architecture team.

The project is located on Palm Avenue about five blocks south of Downtown La Mesa and “The Village”. “The Village” is part of the historical La Mesa redevelopment zone including retail, restaurants, entertainment and Sprouts Supermarket.

The San Diego Trolley’s Spring Street Station is within easy walking distance and connects La Mesa with San Diego State University, Mission Valley, Old Town, downtown San Diego to the west, El Cajon to the east, and Santee to the north.

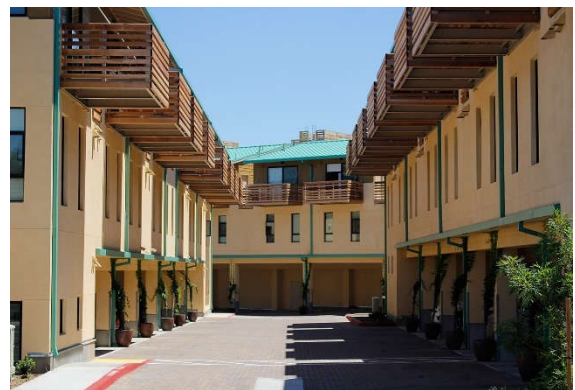


Across Palm Avenue is Collier Park, containing tennis courts, playground, open field, and picnic areas. The park is being expanded to include an amphitheater, Collier Club House with outdoor cooking and entertainment areas, and upgraded landscaping.

The multifamily project contains 60 three-story “Walk Up” apartments comprised of one- and two-bedroom units. Units are between 600 SF to 923 sf with 39 one-bed and 21 two-bed units.

The units have high ceilings and are finished to luxury standards and include stainless steel appliances, granite countertops, European style cabinetry and low maintenance, attractive “wood look” flooring throughout. In-suite laundry is provided.

A total of 81 parking spaces are provided. There are 28 “Tuck Under” garages and another 47 spaces, many of which are in carports with photovoltaic canopies.



Crossroads Apartments

Highland was the general contractor and the design & engineering manager for another Silvergate Development Project designed by Jim Tanner and the Tanner Hecht Architecture team.

The project is located on Alvarado Road just off Baltimore Drive about a half mile north of Downtown La Mesa and “The Village.” The Village is part of the La Mesa’ historical redevelopment zone which includes retail, restaurants, entertainment activity, and a Sprouts Supermarket.

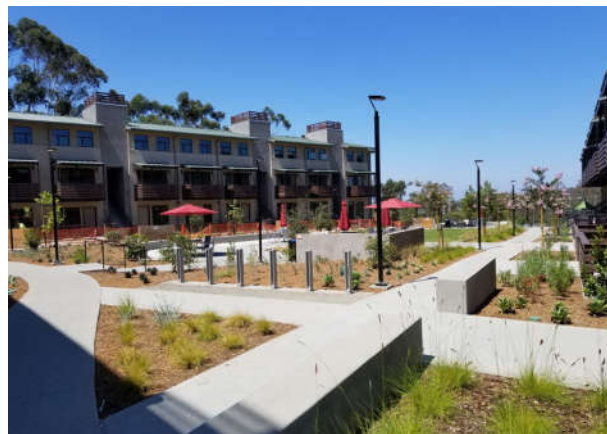


The San Diego Trolley’s La Mesa Boulevard Station is within easy walking distance and connects La Mesa with San Diego State University, Mission Valley, Old Town, downtown San Diego to the west, El Cajon to the east, and Santee to the north.

The multifamily project contains 66 three-story “Walk Up” apartments on 2.3 acres comprised of 33 one- and 33 two-bedroom units.

The units have high ceilings and are finished to luxury standards and include stainless steel appliances, granite countertops, European style cabinetry and low maintenance, attractive “wood look” flooring throughout. In-suite laundry is provided.

A total of 132 parking spaces were provided, with 111 on-site (49 garaged), and an additional 21 spaces on a private road.



Infill Mid-Rise Residential

Highland was the design assist contractor for this Oliver McMillan development located in the East Village District of Downtown San Diego.



AIA San Diego 2008 - Citation Award for Distinguished Building. San Diego Architectural Foundation 2008 – Orchid for Public Art

The Lofts at 655 Sixth Avenue, is an eight-story project that occupies 17,225 square feet of prime real estate in the vibrant East Village district of San Diego, adjacent to the Gaslamp Quarter.

The street level is comprised of 11,950 square feet of retail with 106 residential units on floors two through eight.

Residential parking is provided in a three-level secure underground garage.

Highland performed in a design assist capacity for nearly 12 months, ensuring that Highland, their consultants and subcontractors were instrumental in achieving the most economical design for this mixed-use project.

Highland took the lead in final processes establishing the exterior skin, interior framing, shoring, waterproofing, and underpinning systems.

Acqua Vista Apartments / Watt Commercial Properties

Two 18-story residential towers, in San Diego's Little Italy on a 60,000-square foot block, offer luxury residential units in an urban setting. Highland was the design assist general contractor, working with the Santa Monica-based Watt Commercial Properties. Watt, a developer with a commercial portfolio exceeding 8 million square feet, teamed with the Los Angeles office of RTKL on the development.

A total of 382 units on 18 floors and 418 parking stalls in 3 subterranean levels were enclosed within the building envelope of 536,000 gross square feet. The property featured one-, two-, and three-bedroom plans. In addition, Acqua Vista featured ten, two-story penthouse town homes and four expansive single floor penthouse units on its top two floors. A unique tower top provided terrace recesses and shade to the penthouse units.

Coordinating simultaneous construction of two 18-story towers required a complex and actively maintained critical path schedule to complete on time.

2005 Gold Nugget Grand Award for Best Attached Housing Project - High Rise (8 stories & over)

2005 Architectural Award, American Concrete Institute



Japanese Friendship Garden Pavilion

The Japanese Friendship Garden in San Diego’s historic Balboa Park was created in 1915 for the Panama-California Exposition and is registered in the U.S. National Register of Historic Places.

The new Pavilion building, a once in a lifetime opportunity, which is located within the existing Japanese Friendship Garden, is a giant step forward towards recreating the original 1915 Japanese Tea Pavilion in Balboa Park. Highland, selected on experience and quality of work, was honored to be the general contractor. The Pavilion was completed in June 2015.



The building is designed as an exhibition space that can also be rented for meetings, wedding receptions and other events. The main hall can accommodate over 200 guests at one time and can be partitioned into two smaller rooms using a room divider.

The Post and Beam Wood Framing is a Japanese traditional building method. The exterior design of the building is derived from the traditional Japanese architectural design called “Sukiya Style” which originated around 1500 AD in the Kansai area of Japan with the tea master Sen-no-Rikyu’s tea ceremony pavilion.

The Pavilion has a sophisticated, yet simple, architectural style, influenced from the Japanese quintessential concept of “Wabi-sabi”. The idea of “Wabi-sabi” comes from Zen Buddhism, which recognizes beauty in imperfection.

The relationship between the surrounding garden and the building is a vital component in Japanese architecture. The attached deck is called engawa and is used to enjoy the view of the pond, waterfall and garden.

Balboa Park has been in use for 150 years and will continue to be used and enjoyed by the San Diego community for many years to come.

The building is a gift to the City of San Diego, its citizens and the Japanese Friendship Garden. It serves as a tribute to the cultural understanding and friendship between Japan and the United States.

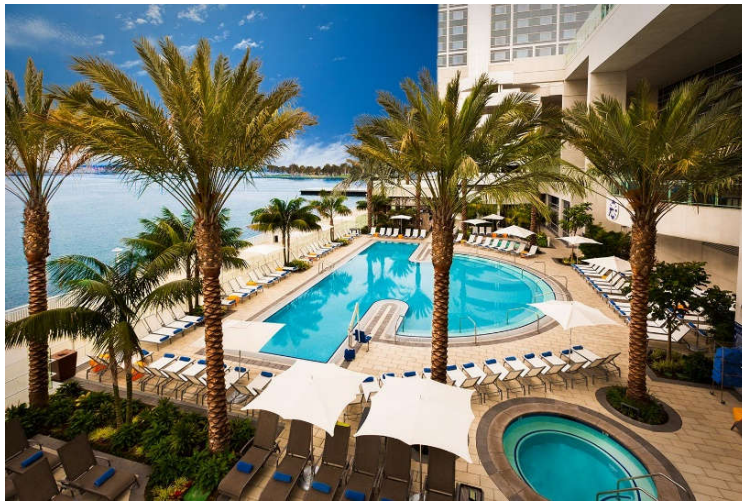


Dr. Kazuo Inamori’s generous personal gift of \$3,000,000 is the largest donation ever received in the Japanese Friendship Garden’s history. Dr. Inamori also personally donated \$100,000, and an additional \$500,000 donation from Kyocera were used to complete the new gardens. Dr. Inamori is chairman emeritus of Kyocera, which he founded, and chairman emeritus of Japan Airlines.

Hilton Renovations – Exterior and Interior

Fifteen weeks is all it took for Highland to complete the exterior renovation of poolside and plaza amenities to a “Las Vegas” style spectacular waterfront oasis. Hotel owners exclusively selected Highland as General Contractor based on experience designing and building large pools and equipment and in working within 24-hour facilities. Highland has extensive experience with the complexities of working in 24-hour facilities; Children’s Hospital, San Diego International Airport and several other international airports as well as past Hotels.

This enhanced exterior area is surrounded by towering palms, lush gardens and appointed with architectural pavers and beautiful landscaping.



The new large open-air poolside bar and lounge is a chic modern design drawing inspiration from the breathtaking San Diego landscape - from the hardwood floors mimicking local sun-soaked palms to chandeliers reflecting the gentle waves of the bay and custom decorative metal canopies of organic patterns reminiscent of the San Diego scenery.

Two custom fire features provide warmth and ambiance for our cool San Diego evenings.

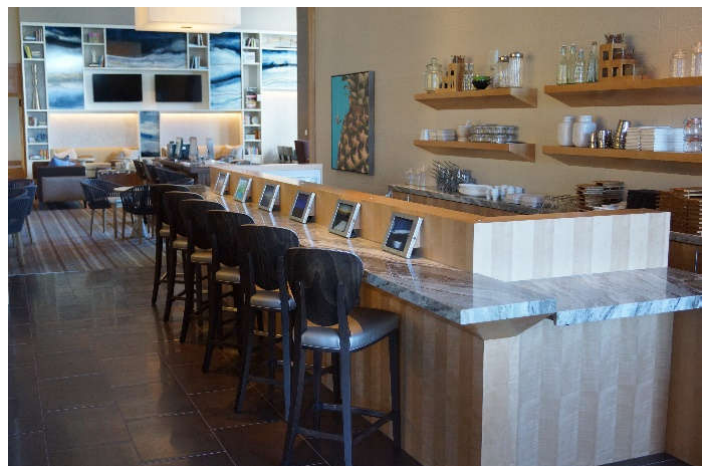
The completely renovated Library is now a wonderful area for customers to sit and relax or work comfortably with new furniture and computer stations.

The audio-visual wall is a backdrop of hi-tech and Art with its large millwork wall structure with highly polished finishes and large art pieces.

Interior renovation included all new furniture, fixtures and equipment throughout the Main Lobby, Library, Odysea Bar Dining and Main Bar and new wall and floor finishes of stone, wallcovering, paints, wood and carpet.

New audio-visual locations throughout with new smart flat screen televisions and operations.

Highland successfully completed three separate projects for the hotel owner.



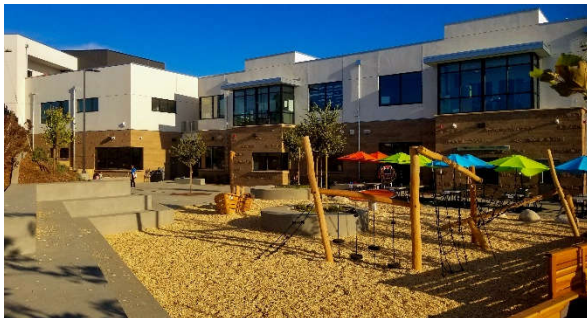
Thrive Public School



Highland was the general contractor and the development manager for this Thrive Public Schools Project designed by the Studio E Architects team.

Thrive Public Schools serve a diverse and expanding community with three campuses in San Diego's Mid-City community. This new campus is located on Comstock Street in San Diego's Linda Vista community. Thrive Public School is the development of a new kindergarten through 8th grade public charter school to serve a maximum of 500 students. The project includes a new two-story building of approximately 36,500 SF with 19 grade level classrooms, elective instructional spaces, and associated administrative and service spaces. Site work includes surface parking area and recreation area.

The project was constructed on 1.122 acres in a tight, urban environment, the building construction took **only 8 months** after grading operations. Highland has successfully addressed noise, dust, and pedestrian circulation issues, resulting in minimal impact to surrounding neighborhood.



City of Vista

Highland was selected on a qualifications basis as Design Builder to design and construct the new Civic Center and related facilities for the City of Vista.



Carrier Johnson + Culture was the design architect for this 3-story, 103,000 SF building, with City Council Chambers and offices, together with public spaces and offices supporting City services and Community Dev.

A community center with an alternate use as an emergency operations center was also provided.

Upon its selection and assignment of the Designers contracts at the end of Schematic Design, Highland implemented value engineering and aggressive bid solicitation and management, to meet the Budget.

Highland reduced the projected cost by \$5,000,000, over 10% of hard cost, to meet Budget while maintaining the program and all-important design features.

A comprehensive BIM process was developed from the project's initial design phase, and fully integrated with the trade contractors.

Due to the project's unique curvilinear design, this approach has resulted in significant savings in cost and time.

This project was completed ahead of schedule and within budget.

It was a pleasure to work with the wonderful people of the City of Vista.



Public Safety Training Facility, San Bernardino County

The Victor Valley Community College District selected Highland as Design Builder to design and construct this Carrier Johnson + Culture designed 32,500 sq. ft. LEED **Gold** Certified facility in Victor Valley, Ca.



The Eastside Public Safety Training Center supports a wide range of police and fire, individual and agency training programs.

Under Highland's Team leadership this facility was designed and built, on a fast track basis, using the latest technologies and green-building practices, after life cycle analysis to determine optimum system solutions.

The facility is designed as a desert village, with clusters of individual masonry buildings which are protected by a roof canopy that shields against unwanted summer sun while allowing winter sun to penetrate the outdoor spaces. The facility is also designed to protect against strong desert winds

In addition to the interior classroom and laboratory spaces, the nine-acre facility includes a five-story fire tower and a wide range of fire and police training props.

The facility is certified by USGBC, LEED **Gold**. There are less than 5,600 **Gold** certified buildings in the world.

- A series of covered courtyards enhance passive cooling and ventilation while the high-efficiency HVAC system increases outdoor fresh air delivery into the building.
 - 100% of the building roof is covered by 'white' roofing which greatly reduces the Heat Island Effect, while creating a cooler building.
 - Building and Site Lighting controls and light fixtures reduce light pollution by 50%.
 - The high efficiency, low-flow plumbing fixtures reduce potable water consumption by 42%.
 - The high efficiency, low-flow Landscape irrigation system reduce potable water consumption by almost 64%.
 - A Building Energy Management System has been installed to optimize energy performance, an improvement of 39% from the California energy code requirements.
 - 28.5% of the ENTIRE project's energy costs are provided by the 250-kilowatt Photovoltaic (Solar Panel) system.
 - 77% of ALL site-generated construction waste was diverted from the local landfills and recycled.
 - 22% of ALL building material content was manufactured using recycled materials.
 - 32% of ALL building material content was manufactured and extracted within 500 miles of the project site.
 - 98% of ALL occupied spaces have been provided with daylight and direct views to the outside.
- 100% of ALL interior building materials are Low-VOC emitting



San Diego State University

Highland was selected by the California State University Trustees to as Design Builder to design and construct this turnkey construction classroom / office building with basement level parking for SDSU.

The project included design and construction of the Gateway Addition, a four-story classroom and office building totaling approximately 74,000 square feet, replacement parking, all site development, site utilities, sidewalks, ramps, curbs, roadways, parking lots, lighting, and landscaping within the project boundaries.



The College of Extended Studies occupies the first and second floors. These floors include twelve standard classrooms, five large capacity seminar rooms, a computer lab, multimedia presentation room, as well as student lounge, reception area, conference room and additional storage. A second-floor walkway connects the existing Gateway building to the new addition. A courtyard between the two buildings includes a plaza area with trees, bushes and seating, as well as a gourmet café staging area.

The third floor of the Gateway addition is occupied by the Department of Rhetoric and Writing and includes faculty offices and instructional labs. The fourth floor houses the SDSU Human Resources Department. The basement level is reserved for parking.

Highland was again selected by the California State University Trustees as Design Builder to design and construct this turnkey Counseling / Disabled Student Health Services (CDSHS) building for SDSU.



The project included design and construction of the building, parking facilities, site development, and all interior improvements, including FF&E.

The building was designed to provide an open, inviting, active space with natural light and ventilation to promote the concepts of physical activity, wellness, and health education. To support these concepts, the building was designed around a central courtyard with access via exterior walkways.

The first-floor level included a central courtyard, storage/receiving, pharmacy, accommodated testing offices, urgent care clinic, radiology and related functions. The second level has general medical clinics, clinical laboratories, and associated functions. The third level was occupied by the offices of Disabled Student Services, health promotion, medical records, medical information systems, optometry and dentistry. The fourth floor housed the offices of Counseling and Psychological Services, administrative offices, staff lounge, conference and training rooms, and storage and support areas.

Melvin Garb Hillel Center, San Diego State University San Diego, California



Highland was the general contractor for Hillel of San Diego designed by M.W. Steele Group. There were many unique program and design issues in the construction of the Melvin Garb Hillel Center, and Highland was up to the challenge.

This Community and Student Support Center is overflowing with features and design elements, achieving LEED **Gold** certification. From skewed walls and intersecting angles to a wide palette of materials and finishes (like architectural concrete topping slabs and specialty wood plank ceilings); bringing this project to life through the details was a great challenge. Hillel at San Diego State University is at the heart of the Jewish community for the university and surrounding neighborhoods, providing a safe building was an essential concern for the Owner and inhabitants.

Several anti-terrorism and anti-vandal measures were implemented: a large concrete blockade was built at the main entrance and integrated into the design as an entry ramp and stairs, a sitting bench and a backdrop for monumental signage, all-in-one; a bomb-blast film, rated for Federal government applications, was installed on all street side windows; all doors and gates were provided with tamper-resistant hardware, a state-of-the-art security system oversees the entire site, and anti-graffiti coatings were applied on windows and all concrete/masonry walls.

Sensitivity to the Jewish culture and religious traditions were paramount, and steps were taken to ensure these requirements were met. To create a Kosher Kitchen, all equipment had to be separated; essentially two kitchens were provided. Embeds were cemented into the patio's permeable pavers to allow for the support the Sukkah, a dwelling used during the weeklong Sukkot celebrations. And lastly, precise programmable lighting controls were installed for the religious practice of Melacha, to ensure that the "spark" required to light the facility was produced prior to Shabbos.



San Diego Architectural Foundation 2017– Orchid nominee for Architecture.



City of Chula Vista

Highland was exclusively selected as Design Builder and successfully managed and completed six projects for the City of Chula Vista. Highland enjoyed an outstanding relationship throughout these projects with the professional people of the City of Chula Vista.

Police Headquarters

Highland conducted the needs assessment / programming and location / site analysis and design and engineering for this full-service Police Headquarters facility.

Carrier Johnson + Culture designed the three-story headquarters facility with full basement totaling 147,574 sf. to accommodate City growth planned to 2030.

The facility is supported by a 150,000 sf. multi-level secured parking structure with one below - and two above-grade levels — accommodating 380 vehicles.



The nested courtyard design concept promotes more pleasant, humane work environments for department staff and exploits every opportunity for energy efficiency.

Separate mechanical systems, and Photovoltaic arrays enable the project to exceed California Title 24 requirements by 22%.

The \$60 to \$70 million value was a Design Build Contract with a nine-month Design and Permitting process.

The construction duration was 22 months with building Occupancy. This Occupancy date was only 30 days after the original scheduled date to accommodate the City's desire to add a new 911 Emergency Center with unused construction savings. Accommodated in 30 days!

Civic Center

Highland was selected once again by the City on a negotiated Design/Build contract to provide the City of Chula Vista with all services required to design and construct renovations and expansion of the City's Civic Center Complex. Carrier Johnson + Culture also designed this facility.

The Master Plan prepared by Highland's Team and approved in July 2001 included new Council Chambers, new City Hall, renovations to the Public Services Building and the new Community Development Building, which along with demolition of the Legislative Services and current Community Development buildings and related site improvements to accommodate all necessary parking on site.



Upon completion of the new Police Facility in early 2004, the current Police Facility became available as a staging area and temporary offices while the other buildings in the Civic Center Complex are renovated during the implementation of the 3-phase plan.

The City Hall Phase was completed on schedule in November 2005. Renovation of the Public Services Building was also completed on schedule in February 2007. Renovation of the Old Police Headquarters commenced in March 2007 was completed in mid-2008.



Relocation services for a series of phased moves during the redesign and build out of the Civic Center began with the temporary relocation of Mayor and Council offices, Finance, City Clerk, City Attorney, Environmental Services, City Manager and other support functions, and the subsequent permanent relocation of those functions into the newly constructed City Hall.

Relocation services included the creation and implementation of a series of tracking and relocation schedules; Equipment inventory oversight; Established department schedules and logistics for deliveries, vehicles; pre-moves; and On-site management of all moves.

Operations Center

A 26-acre development utilized by the City of Chula Vista as its primary Public Works Operations Facility and Corporation Yard. Highland was exclusively selected to assist the City as Construction Manager Constructor for this very complex facility.

The facility houses the Public Works Department's Administration, Sewer, Streets, Traffic, Vehicle Maintenance, Building Maintenance, Construction Inspection, Survey, Parks Maintenance, Communication, and Central Stores functions.



We were honored to work with the wonderful people at the City of Chula Vista!

Palomar Hotel - Downtown In-Fill Hotel



The Palomar Hotel on Fifth Avenue, near Downtown San Diego's Gaslamp Quarter, features a glass-and-steel facade with a mesh "blade" slicing down the center.

As part of the project, the facade of the historic Jessop's building was preserved and integrated into the project.

The Palomar's mix of old and new is becoming a common theme in downtown San Diego, with several developments incorporating historic buildings into modern high-rises.

The 22-story Palomar Hotel consists of 13 floors of hotel guest rooms and suites, four floors of 1-story hotel condominiums, one floor of 2-story hotel penthouses, one floor of mechanical penthouse with three lower floors of public spaces and back of house services plus a full basement.

Meshing high technology with cost-effective resources the Palomar demonstrates true energy efficiency. "Smart" glazing, heat-reflecting rain screen cladding, horizontal sun louvers, and thermally cool roofs all contribute to overall energy conservation. Highland was the general contractor.

Downtown Entertainment

This adaptive reuse was a major renovation, 80,000 SF 3-story urban infill, and mixed-use project in the historic Gaslamp District in Downtown San Diego. Highland was the design Assist General Contractor.

The House of Blues occupies 29,000 sf of the property, serving up to 1,200 concertgoers/ticket holders each night and 250 diners at a time.

The project involves extensive structural renovation of the existing building, including the bracing of a historic 2-story masonry façade during the demolition and structural renovation phases.

Additional challenges include the implementation of an effective site management plan to safely construct a mid-rise structure in a dense, downtown district.

Highland worked to salvage the existing three-story, 50,000 SF concrete structure rather than demolish the building and build from the ground up.

This concerted waste management effort is estimated to have saved over 20,000 CY of concrete.



CHRIS WESTLAKE

3075 Aspen Drive

Penryn, CA 95663

916-872-3132

chris@chriswestlake.net

Chris Westlake Consulting – Sacramento, CA (1/12- Present)

- Developing mixed-use developments in the Central Valley and working on Veteran housing development.
- Working with affordable housing developers on issues effecting existing and future projects in California.
- Consulting for Imperial County on Community Development and Economic Development issues for the wide variety of programs that the County manages. Assists the County in applications for community development, most recently the County received \$4.5M in CDBG funding from HCD.
- Consulting services to the Palo Verde County Water District managing their SRF financing for upgrades to their water system of which I was successful in obtaining a \$1.2M grant for their water treatment plant.
- Consulting services to the Winterhaven County Water District managing their USDA-RD financing for upgrades to their wastewater Force Main Project of which I was successful in obtaining a \$2.6 grant for their wastewater project.
- Consulting for the City of Calxico on Community Development and Economic Development issues as well as applying for grants for the City.
- Consulting for Placer County on Community Development and Economic Development issues as well as applying for grants for the County.
- Income Survey in Palo Verde Colonia and Poe Colonia
- Working with local jurisdictions on community and economic development projects.
- Review and analysis of RFP from affordable housing developers for Civita project, developed by Sudberry Properties in San Diego.

Recently awarded projects

Jurisdiction/Entity	Project Description	Amount	Funding Source
Waterstone Development	Burbank Avenue Apartments	\$5,000,000 16 PBVs	City of Santa Rosa Housing Authority
Imperial County	Niland Wastewater Treatment Plant Construction	\$3,000,000	HCD-CDBG
Pacific West Communities	Woodward Family Apartments - Orland CA	\$6,905,287	HCD-MHP
Pacific West Communities	Bear Ridge Family Apartments – Wheatland CA	\$8,565,326	HCD-MHP
Pacific West Communities	River Oaks Family Apartments – Plumas Lake CA	\$8,318,933	HCD-MHP

City of Chico	Bruce Road Improvements	\$22,079,698	HCD-IIG
PSCDC	Mallard Apartments	\$1,104,778	HCD-IIG
PSCDC	Middletown Apartments	\$2,157,893	HCD-IIG
PSCDC	Diamond Village Apartments	\$885,623	HCD-IIG
PSCDC	Mallard Apartments	\$11,000,000	HCD-MHP
PSCDC	Middletown Apartments	\$13,000,000	HCD-MHP
PSCDC	Diamond Village Apartments	\$7,500,000	HCD-MHP
Pacific West Communities	Sunrise Village Apts	\$4,900,000	HCD-MHP
Pacific West Communities	Kristen Court Family Apts	\$6,494,968	HCD-MHP
Pacific West Communities	Millview Apartments	\$5,000,000	HCD-SERNA
Pacific West Communities	El Dorado Family Apts II	\$8,331,059	HCD-SERNA
Pacific West Communities	Sanger Crossing Apts II	\$3,867,732	HCD-SERNA
Imperial County	Homeless Assistance	\$1,602,885	HCD-NPLH
City of Brawley	Housing Rehabilitation and Down Payment Assistance	\$500,000	HCD-CDBG
Imperial County	Fire Station at Seeley, water well at Palo Verde, housing rehab at Niland, Salton Sea and Heber.	\$4,500,000	HCD-CDBG
Housing Authority of the City of Calexico	Rental Assistance	\$116,800	Imperial County-HEAP
Winterhaven Water District	Force Main Project	\$2,609,119	USDA-RD

Imperial County	Public Safety Facility at Niland and water line replacement in Seeley	\$6,300,000	HCD-CDBG
Imperial County	Tenant Based Rental Assistance and Housing Rehab	\$500,000	HCD-HOME
City of Calexico	Housing Rehab and FTHB	\$500,000	HCD-HOME
City of Calipatria	Tenant Based Rental Assistance	\$500,000	HCD-HOME
County of Placer	Housing Rehab and FTHB	\$500,000	HCD-HOME
Housing Authority of Kern County	40 units of affordable housing in Delano	\$5,000,000	HCD-HOME
CHAPA	Rehab on 39 units in Groveland	\$4,100,000	HCD-HOME
Opportunity Zones	Imperial County, Cities of Calexico, Brawley, El Centro and Holtville received a designation for Opportunity Zones within certain census tracts		Go-Biz
Palo Verde County Water District	Chlorination System Improvements, distribution pumps and new water storage	\$1,477,830	SRF
Imperial County	Public Safety Facility at Winterhaven and new water wells at Palo Verde	\$3,400,000	HCD-CDBG
City of Dinuba	Parks grant	\$1,046,600	HCD-HRPP
Chelsea Investment Corporation	Construction of 80 units of senior affordable housing in Bakersfield	\$2,559,394	HCD-AHSC

Chelsea Investment Corporation – Carlsbad, CA - Project Manager (08/13 – 09/15)

- Project management of affordable housing developments under construction.
- Work on project financing for new affordable housing developments with financing application submittals to local and State agencies.
- Review and selection of potential sites for future affordable housing developments throughout California.

**California Department of Housing and Community Development – Sacramento, CA
DEPUTY DIRECTOR, DIVISION OF FINANCIAL ASSISTANCE (02/07 – 12/11)**

- Responsible for developing and implementing the laws, rules, and policies which promote affordable housing for targeted groups of Californians. Responsible for the daily operations of the Division of Financial Assistance and possesses full authority to make commitments on behalf of HCD regarding all functions within the Division.

- As the Deputy Director of the Division of Financial Assistance (DFA), overall administration of 20+ housing, community and economic development programs issuing over \$400 million in awards annually with a staff of 253 employees and an annual budget of \$42 million.
- DFA manages the two largest Housing Bonds in the Nation; Proposition 46, a \$2.1 billion Housing Bond passed by the voters in 2002 and Proposition 1C, a \$2.85 billion Housing Bond passed by the voters in 2006. Was responsible for implementation of new program design and implementation with a wide range of stakeholder input.
- DFA manages a portfolio of closed loans and grants made over the last 25 years with over 100,000 housing units in 2,000 rental projects and thousands of home ownership loans. Total loans and grants exceed \$4 billion.
- The Division manages the Federal programs from the US Department of Housing and Urban Development (HUD) for the balance of State which include the Community Development Block Grant Program (CDBG), fifth largest State Program in the Nation; HOME Investment Partnership Program, largest State Program; Federal Emergency Solutions Grant program (FESG); and the Housing Assistance Program (HAP). DFA also manages the Disaster Recovery Initiatives (DRI) for California for any natural disaster in California that HUD allocates funds for. Worked closely with HUD on the Neighborhood Stabilization Program (NSP) in the initial development and implementation. DFA administered California's NSP allocation of over \$145M to over 90 jurisdictions and 8 rental projects.
- The Division of Financial Assistance oversees the California Enterprise Zone Program, an economic development program that provides State tax incentives to business located in Enterprise Zones. There are 42 Enterprise Zones scattered throughout the State.
- Served as liaison for the Department with external stakeholders who are regulated by or interested in HCD programs. This includes local, State, and Federal agencies, and non-profit and for-profit entities. Also, serves as liaison for the Department with the Governor's Washington Office on housing-related issues.
- Worked directly with senior management, responded to initiatives on behalf of the Department; provided detailed and sensitive information to the Administration related to housing issues, and ensured that the Department is current regarding the evolving legal requirements and consequences of policies as they relate to housing and community development.
- Met and negotiated on behalf of the department directly with officials and staff of the Business, Transportation, and Housing Agency, the Governor's Office, and the Legislature. Provides representation for the Department to the Legislature on budget or program hearings as well as individual meetings with concerns from Legislative members on projects within their districts.
- Provided presentations to local governments (city councils or board of supervisors), Trade Associations, and State-Wide conferences on HCD programs and housing related topics throughout California and Nationally.

ASSISTANT DIRECTOR FOR EXTERNAL AFFAIRS

(03/04 – 02/07)

- Served as liaison for the Department with external stakeholders who are regulated by or interested in HCD programs. This includes local, State, and Federal agencies, and non-profit and for-profit entities. Also, serves as liaison for the Department with the Governor's Washington Office on housing-related issues.
- Worked directly with senior management, responding to initiatives on behalf of the Department; provided detailed and sensitive information to the Administration related to housing issues, and ensured that the Department is current regarding the evolving legal requirements and consequences of policies as they relate to housing and community development.
- As a member of the Executive Staff, participated in the identification of sensitive issues, formulation of policies and the development of strategies to best meet Departmental objectives; advised and made recommendations on proposals which involve all areas of external affairs and legislation.
- Worked directly with the Director on special projects such as:

1. Homelessness - responsibility for interagency coordination and planning for an integrated and effective approach to addressing and reducing the occurrence of homelessness. Responsible for defining, coordinating and tracking the Department's progress in its efforts to reduce homelessness.
2. Section 8 funding - Working with the Governor's Washington Office on legislation concerning the continuance of funding for Section 8 for California
3. Enterprise Zone Program – Overseeing for the Director's office, the Enterprise Zone program, legislation, stakeholder meetings and activities.
4. Proposition 46 (\$2.1 Billion-dollar housing bond) reports of funding for legislators and external stakeholders. Coordination with the Financial Affairs Division

QUALIFICATIONS: Strong written, verbal, analytical and communications skills
Innovative and effective problem-solving skills
Excellent graphic presentation skills
Ability to work efficiently and professionally in high stress situations
Maintain excellent relations with colleagues.
Dedicated interest in community affairs and public service

BOARDS: Past Board member of the California Association of Local Economic Development (CalED) from 2010-2011.

Past Board member of the Council of State Community Development Agencies (COSFDA) from 2006-2011 and was elected Secretary

Hyder & Company

For over 40 years



Committed to excellence

Special points of interest:

- > Mission Statement
- > Introduction letter from our President
- > Management Objectives
- > Who We Are
- > Operations
 - Human Resources
 - On-Site Management
 - Policy Development & Compliance
 - Budget & Finance
 - Miscellaneous

Mission Statement

“Hyder & Company is dedicated to realizing the goals of its customers. We feel the health of our managed communities depends on the efficiency of a diverse and talented staff which we are continuously cultivating. By partnering with owners and developers, Hyder’s comprehensive programming and services remain focused on providing safe, clean, and active communities that residents are proud to call home .”

Some of our clients

- Limited Partnerships
- Joint Ventures
- Private Investors
- Housing Authorities
- Non-Profit Corporations
- Financial Institutions
- State & Federal Government

Hyder Property Management Professionals
 1649 Capalina Road, Suite 500
 San Marcos, CA 92069

Phone: (760) 591-9737
 Fax: (760) 591-9784
www.hyderco.com

Dear Housing Owner:



When Hyder Property Management Professionals was formed, the basic premise was that this would be a Company oriented and responsive to the needs of our customers in the affordable housing field. Our growth would indicate that this was indeed a sound premise from which to begin.

Hyder Property Management Professionals has one primary goal, which is to deliver the highest quality product in the management field. It is impossible to deliver a quality product without first knowing the needs of our customers. For this reason, we are immediately accessible to our residents, owners, and employees. These open lines of communication are the foundation of our success.

I believe that our commitment to technology provides us an additional advantage because it is an important tool to serve the management function. Our use of technology ties separate bits of information together, which assists in effective decision making. However, there is no substitute for personal knowledge and services for our residents. This is our true competitive edge.

We continually strive to upgrade our program knowledge through company-sponsored, as well as agency-sponsored, education programs for employees and residents.

Our experience and knowledge in maintenance programming is second to none. We have a staff of dedicated specialists that have years of experience in apartment management and maintenance. There is virtually no problem that cannot be solved by our professionals.

We feel that our management program is superior. Our employees have been trained with emphasis on accessibility, reliability, and responsibility. Our management program is based on these sound and proven principals of affordable housing management. We invite you to unite with our firm to attain the goals you have set for your apartment community.

Very truly yours,

Hyder Property Management Professionals

Stephen J. Margetic
President

Management Objectives

The primary goal of **Hyder Property Management Professionals** is to provide the finest in quality property management services. Therefore, we have set forth the following objectives for our management program that we provide to our owners.

1. **Hyder Property Management Professionals** has the responsibility to preserve and protect the investment of the owner.
2. **Hyder Property Management Professionals** will manage each community as a financially-stable enterprise and maintain it to provide decent, safe, and sanitary housing.
3. **Hyder Property Management Professionals** will make every effort to ensure that additional services are available and directed at improving the lives of our residents.
4. The property will be managed in accordance with the regulatory requirements of the supervising agency.
5. The apartment community will be a long-term affordable housing asset for the community, as well as a pleasant and secure living environment for its residents and the neighborhood.
6. The apartment community will be a catalyst for positive relationships among the residents, management, and the surrounding neighborhood.
7. **Hyder Property Management Professionals** will maintain a continuous line of open communication with our owners, residents, staff members, neighbors, community officials, and other interested parties.

As part of the management agreement, **Hyder Property Management Professionals** will assist the owner in the development of a solid management plan. The management plan will set forth the method by which the management agreement will be implemented to assure that the apartment communities under contract with our Company will provide the highest standard of living for the residents.



In addition to providing basic and enhanced property management services, Hyder Property Management Professionals...



Promote Stability: We focus on our residents. Living in quality, affordable housing provides the required peace of mind that comes with a safe & secure place to live, where children and adults can develop families and make connections that last forever. Stable neighborhoods enhance health and residents self-esteem, both of which are critical to helping our residents reach their goals and life-long dreams at school and at the workplace.

Provide Opportunities: At many of our community centers, Hyder residents pursue educational and professional goals that lead to increased opportunity, a better job, a better school, and economic independence

Construct Stepping Stones to Success: Residents from our professionally managed portfolio have both the knowledge that they are setting and achieving goals, as well as the dignity that comes with determining their own path for the future. Our site managers and staff also set goals and objectives for their own communities that promotes this self-determination.

Measuring our Success



“... I really appreciate so much everything that you have done for me and my family. I know you say that it was just your job, but you really did treat us right. As you know life was difficult for us for awhile, but we were able to save money while living at the apartments. As you know, we now own our home. I hope that others are also able to benefit from this program. Tell your maintenance guy, Juan, to keep up the good work too. He’s awesome...”

Maria, Former Resident

“... I love it here. The manager is always nice and helpful, especially when I don’t understand something about my income certification process. And my kids think she’s tough, but fair...”

Current Resident

“Her initiative in responding to this issue is appreciated. I think it will make our properties safer and encourage a good relationship between us and the City...”

*Bill Rice
Property Developer*



We’re on the Web
www.hyderco.com

Operations

Property Management of affordable housing has become a complex business, requiring strong systems, significant planning and on-going staff training. **Hyder Property Management Professionals** assist owners in developing the policies and procedures required for meeting their goals.

New and existing owners continue to be attracted to **Hyder Property Management Professionals** for our unique ability to be mindful of their individual priorities, as well as the range and quality of their management options. **Hyder Property Management Professionals** clients generally come from repeat customers, word-of-mouth recommendations, or from an agency of the government due to its reputation of providing quality basic and enhanced property management services.

The basic and enhanced property management activities include:

Human Resources/Personnel

While many operations around the country lament the scarcity of high-quality staff throughout the affordable housing spectrum, the **Human Resources Department** takes charge of attracting and retaining high-quality staff by focusing on the following key drivers:

1. **Pre-screening and Testing** All applicants are screened by our Human Resources Department to assure the best qualified individuals are placed in vacant positions. A drug-free environment is mandatory at all sites.
2. **Employee Benefits** Senior management works directly with the Human Resource Department to ensure that the best possible employee benefits are made available to every employee.
3. **Staff Development** We develop partnerships, such as Work Place Learning Centers to develop and train staff in areas of Leadership Development, Customer Service and Communication Skills. Fair Housing training is a regular and mandatory component of our continuing education. Computer and on-going company policy training is also a regular part of our staff development. Our managers have and continue to participate in Local Initiatives Support Corporation (LISC) Certified Resident Management Training and Advanced Project Management Classes. An annual three-day Company Conference is held to develop the skills and training needed, as well as to encourage a TEAM approach in all areas of administration and maintenance.

Tenant Selection -**Hyder Property Management Professionals** provide all the personnel to do the necessary preliminary application work, tenant screening, and tenant selection for the community. This process includes all necessary qualifying information for the specific program, as well as background checks, credit checks, income verification, and any other regulatory requirements established by the agency under which the development is funded. After the qualifying process is completed, **Hyder Property Management Professionals** give each family an orientation.

Hyder Property Management Professionals will perform all necessary tenant income recertification at the appropriate time, to be in compliance with the governing agency.

Rule Enforcement -All residents have a lease for their premises, with a clear understanding of their obligations under the terms of that lease. Each resident will have other handbooks or information as is necessary to live in the apartment unit.



On-Site Management

On-Site Resident Managers at each community in excess of 15 units.

Hyder Property Management Professionals is committed to providing excellent property management services by providing culturally competent on-site staff and team leaders that our owners have come to trust. This is a way of life rather than a requirement imposed by a governmental and/or private entity.

Maintenance Professionals trained with health and safety as a priority using the premise that when employers and workers jointly and voluntarily create and maintain an effective health and safety program in their own workplaces, the human and financial cost of workplace injuries and illnesses will be minimized. **Hyder Property Management Professionals** believe that supporting health and safety programs lead to a larger reduction in injuries than OSHA regulatory compliance alone. For this reason, we have a Director of Safety and Maintenance at the corporate office to monitor the overall health and safety issues of our portfolio.

Hyder Property Management Professionals will provide a written maintenance program that will be adhered to on a regular basis by the staff, and other contract vendors. This will include corrective maintenance as well as preventive maintenance programs on an on-going basis.

Hyder Property Management Professionals performs a semi-annual inspection of each apartment unit so as to determine the needs of the maintenance program, as well as determine the housekeeping efficiency of the individual tenants. The results of these inspections are written up in the form of work orders, or instructions to the tenant on a case-by-case basis.

Regional Managers clarify roles and responsibilities of the on-site staff, assure that individual goals and objectives are met, and review and adjust objectives, using key indicators to measure progress. Each apartment community is assigned a supervisor who is responsible for the overall operation of the property. Each property is inspected regularly for appearance, maintenance, tenant services, and office procedures. We provide immediate response to the results of our inspections.

Hyder Property Management Professionals is committed to implementing energy efficient solutions at our communities. From selecting Energy Star appliances, regularly servicing appliances and systems, and educating residents about energy efficiency and saving programs, to working with owners on green rehabilitation and solar transitioning, we make energy efficiency an important part of our management practice.



Policy Development & Compliance

It is through the careful development of policies and procedures that site and regional staff is able to develop and maintain healthy occupancy and reporting figures and statistics. The Director of Compliance works with the regional managers and site managers on all compliance issues. Activities include preparation of those reports required by our owners, syndicator, and various funding institutions.

Our Manager's Handbook contains instructions, forms, and letters that site managers and regional managers reference on a regular basis. This Handbook is updated as regulations change.

Hyder Property Management Professionals exclusively manages tax credit and other assisted housing units on a fee basis. We have only limited ownership interest in any properties that we manage. We do not compete with our owners.

Budget & Finance

Hyder Property Management Professionals:

- Maintain a staff of accounting personnel to maintain the books and records of each apartment community.
- Pay all bills and generate financial reports.
- Collect all rents and disburse all funds for the property.
- Deposit all funds in a bank insured by the FDIC.
- Establish a reserve-for-replacement account to make periodic deposits for the future replacement of major structural items in the complex, such as roofs, carpeting, parking lots, mechanical systems, and other replacement items that will be necessary over the life of the property.
- Prepare an annual budget for the Owners approval each year. Our company also, as is needed, requests and implements rental increases on behalf of the Owner.
- Submit to the Owners monthly reports as to income and expenses, together with any other reports provided for in the management agreement.

Miscellaneous

Risk Management

We will obtain bids from various insurance agencies for the permanent insurance of the property. Our insurance brokers will also make recommendations that we will share with the Owner as to other insurance needs for the protection of the Owner. Hyder Property Management Professionals maintains an employee dishonesty policy that provides up to \$500,000.00 of coverage.

Grant Writing

We have a grant writing program that actively identifies the needs of the residents in our communities and seeks grant funds to help provide these programs and services.

Security

We will make recommendations to the Owner on a case-by-case basis of any additional security needs of the property.

Resident Relations

We will protect and preserve the rights to privacy and other rights of our residents. We will maintain the records in a confidential manner during the term of our contract. All site and supervisory management and maintenance personnel will be required to abide by the policies and standards for appropriate behavior with residents. Where required by a regulatory agency, we will establish an appeals procedure to be used by residents in the event that differences cannot be resolved between the manager and tenants.

Meetings

We anticipate that a representative of our company will attend monthly meetings with the Owners if requested by the Owners. We will make every effort to assist in implementing Owner policies and programs for the benefit of all residents. We will maintain a continuous program of communication and accessibility with our residents, staff members, and Owners, for the benefit of the operation of the community.

Properties in our portfolio have ranged in size from 12 units to 558 units and from 20,000 sq. ft. of land to over 40 acres. The sites have had as few as two buildings to over 100 buildings.

Stephen Margetic, President

Stephen Margetic has more than 30 years of experience managing affordable and market-rate properties dating back to 1989. As President, CEO and Owner of Hyder & Company Property Management, he manages over 117 affordable properties totaling nearly 7,000 units throughout California. Prior to joining Hyder & Company Property Management in 2004, Mr. Margetic spent 12 years managing a portfolio of 10,000 units, which included more than 2,000 units of senior housing. A Certified Public Accountant from the state of Illinois, Mr. Margetic has been a member of both the American and the California Association of Homes and Services for the Aging, as well as serving on the Owners' Advisory Board of the National Investment Conference. He is also an active member of the SeniorServ board.

Gary Da Prato, Vice President of Administration

Gary has 32 years of experience in the affordable housing industry dating back to 1987 and is responsible for new business development and contract administration. One of his primary duties is to act as a liaison between our firm and various Governmental Agencies and the Owners to keep current in the ever-changing requirements in the field of subsidized management. Gary had 14 years of experience in Program Compliance for subsidized housing projects in California with the California Department of Housing & Community Development (HCD). Program compliance included monitoring housing policy issues dealing with California Redevelopment Agencies administering the California Housing Rehabilitation Program & Earthquake Assistance Program and developing regulations for the Rental Housing Construction Program.

Ana Rascon, Vice President of Finance

Ana joined the Hyder team in 2004 as a Staff Accountant. In just one year she was promoted to Accounting Manager, supervising all Staff Accountants and A/P personnel. As Accounting Manager, she also served as Hyder's liaison to software developers, helping tailor fit software solutions to meet the company's needs. Ana was promoted to Controller, then to Vice President of Finance, overseeing all of Hyder's accounting activities, in addition to continuing her role as liaison with software developers.

Michelle Pruitt, Vice President of Operations and Compliance

Michelle has more than 23 years of property management experience. She joined Hyder & Company as an Office Clerk in 1996. Rising through the ranks, her experience and expertise ranges through all positions the company has to offer out in the field. In 2012 she became the Director of Operations and in 2017 she became the Vice President of Operations. She has accreditations in HUD, RD, TCAC, HOME and other City based programs.

Arthur Mendoza, Director of Information Technology & Occupancy Specialist

Art has served Hyder & Company since 1983, over 36 years as a USDA-RD Certified Manager and USDA-RD Farm Labor Occupancy Specialist. He is responsible for maintaining and producing detailed records of eligibility, status and compliance required by agencies and owners for Hyder & Company's entire portfolio of properties. Previously he provided IT services for both Mercy and Scripps Memorial Hospitals.

Kyle Beach, Director of Operations

Kyle has been involved in real estate for over 15 years, with 8 years of experience with Hyder & Company (since 2011). Kyle has worked closely with social and supportive service coordinators to ensure services are provided to residents at the properties. He oversees 117 properties including nearly 7,000 units. In addition to Tax Credit, HUD, and USDA RD certifications, Kyle is a licensed Broker in the state of California and the state of Hawaii bringing expertise and additional knowledge to the portfolio he helps manage.

Project Manager Experience: Steven Blanden

Twenty-Two years of affordable housing, military housing, and market-rate housing experience. Executive level management of new construction and acquisition-rehab projects leading development team from acquisition through design, construction, and lease up. Engaged on all aspects of the projects, including strategic planning, financial engineering, construction management, lease-up and disposition.

Federal, State and Local Financing in excess of \$150,000,000 for the development of affordable housing and \$950,000,000 for market-rate and military.

Previous Management of 25+ person development and finance team. Acquisition feasibility, financial engineering, management of entire process from acquisition through completion

Chelsea Investment Corporation 2017 through 2019, Development Executive

CRC Companies, LLC 2001 through 2016, Managing Director

M. Timm Development 1997 through 2001, Project Manager

City	Completion	Population	Units	Development Costs
Heber	2022	Homeless Family Affordable	48	17mm
San Diego	2022	Family Affordable	102	42mm
Imperial	2022	USDA, Farmworker, Family Affordable	114	41mm
Baltimore	2021	Family Affordable	451	98mm
San Diego	2022	NPLH, PSH, Homeless, Family Affordable	273	140mm
Irvine	2020	Veteran, PSH, Homeless, Family Affordable	80	42mm
San Diego	2020	Family Affordable	139	30mm
San Diego	2016	Family Market	10	10.2mm
Camarillo	2012	Military, Family Affordable	315	41mm
Lemoore	2011	Family Military	40	19mm
San Diego	2008	Family Market/Affordable	77	11.2mm
San Diego	2007	Military	941	269mm
San Diego	2006	Family Military, Affordable	996	85mm

San Diego	2004	Family Military Affordable	900	293mm
San Diego	2003	Family Military Affordable	500	72mm
Buellton	2000	Family	145	21mm
Longmont, CO	1998	Family	338	31mm



Tax Credit Allocation Committee

**ATTACHMENT 22
Management Company Experience**

Management Company Name: Hyder & Company

	Project Name & Address	TCAC (or other) Project Identification Number, If Applicable	TCAC Identify Special Needs Projects, If Applicable	Month, Day, & Year the Project was Placed-In-Service	Month, Day & Year Management Company Participation Began	Month, Day & Year Management Company Participation Ended, If Applicable*	Full Number of Years of Management Company Participation, After Project Placed-In-Service**	Number of Low Income Units***	Number of Affordable Special Needs Units
1.	Knox Glen Townhomes 4574 Logan Avenue San Diego, CA 92213	CA-94-207	<input type="checkbox"/>	11/14/96	1/1/02	N/A	17	54	
2.	Las Casas III 51-550 Tyler Street Coachella, CA 92236	CA-90-102	<input type="checkbox"/>	8/26/92	9/8/92	N/A	26	52	
3.	Arroyo de Paz 66901 Two Bunch Palm Desert Hot Springs, CA 92240	CA-2004-021	<input type="checkbox"/>	11/23/06	11/23/06	N/A	12	60	
4.	Paseo De Los Poetas 65-100 Date Palm Drive Mecca, CA 92254	CA-96-198	<input type="checkbox"/>	7/31/97	8/1/97	N/A	22	21	
5.	Spring-Encino Apts 402 S. Eastern Brawley, CA 92227	CA-04-810	<input type="checkbox"/>	5/1/04	5/1/04	N/A	15	65	
6.	Villas Oscar Romero 65010 Dale Kiler Road Mecca, CA 92254	CA-02-156	<input type="checkbox"/>	6/15/04	7/1/04	N/A	15	50	
7.	City Heights 4065 43 rd Street San Diego, CA 92105	CA-05-82	<input type="checkbox"/>	5/1/07	5/1/07	N/A	12	150	
8.	Coachella Com Homes 84-720 Avenue 52 Coachella, CA 92236	CA-92-089	<input type="checkbox"/>	3/4/94	3/4/94	N/A	25	101	

2019 TCAC WORKSHEET TO DETERMINE MANAGEMENT COMPANY EXPERIENCE MUST BE COMPLETED AND SIGNED, PLEASE CONTINUE ON NEXT PAGE.



Tax Credit Allocation Committee

	Project Name & Address	TCAC (or other) Project Identification Number, If Applicable	TCAC Identify Special Needs Projects, If Applicable	Month, Day, & Year the Project was Placed-In-Service	Month, Day & Year Management Company Participation Began	Month, Day & Year Management Company Participation Ended, If Applicable*	Full Number of Years of Management Company Participation, After Project Placed-In-Service**	Number of Low Income Units***	Number of Affordable Special Needs Units
9.	Casitas Del Valle 12318 Lamos Place Moreno Valley, CA 92557	CA-04-875	<input type="checkbox"/>	12/30/06	12/30/06	N/A	12	40	
10.	Coyote Run 3601 N. Sunrise Way Palm Springs, CA 92262	CA-91-027	<input type="checkbox"/>	3/5/93	3/11/93	N/A	26	140	
11.	Tlaquepaque 51-354 Tyler Street Coachella, CA 92236	CA-92-090	<input type="checkbox"/>	6/2/94	6/2/94	N/A	25	76	

Check this box if you are applying through the Nonprofit or Special Needs set-asides AND requesting points specifically for special needs housing type projects. For each above-listed project, at least 45% of the affordable units must serve special needs tenants. Points will only be awarded to special needs housing type projects.

Management Companies managing less than 2 active California Low-Income Housing Tax Credit projects for more than three years, and management companies for projects requesting points under the special needs categories and managing no active California Low-Income Housing Tax Credit projects for more than 3 years, shall contract with a bona-fide management company currently managing 2 California Low Income Housing Tax Credit projects for more than three years and which itself earns a minimum combined total of 2 points at the time of application. Please provide a separate Attachment 22 form for the bona-fide management company that currently operates tax credit projects in California and which itself earns a minimum combined total of 2 points at the time of application. Please refer to section 22 of the 2019 Application Checklist in the Excel application for additional requirements.

* Projects previously managed, the ending date of the property management role must be no more than 10 years from the application deadline.

** Management Company experience with a project shall not pre-date the project's placed-in-service date. In addition, do NOT round up the amount of time or experience. For example, 2 years 11 months of G.P. experience is only 2 full years of experience, not 3 years.

*** Project must have more than 10 affordable units and be subject to a recorded regulatory agreement.

PRINT MANAGEMENT COMPANY NAME

MANAGEMENT PRINCIPAL SIGNATURE

PRINT MANAGEMENT PRINCIPAL NAME

DATE

Previous Participation Certification

OMB Approval No. 2502-0118
(exp. 02/29/2016)

U.S. Department of Housing and Urban Development
Office of Housing/Federal Housing Commissioner

U.S. Department of Agriculture
Farmers Home Administration

Part I To be completed by Principals of Multifamily Projects. (See instructions)		For HUD HQ/FmHA use only	
Reason for Submitting Certification Management Agent			
1. Agency Name and City where the application is filed		2. Project Name, Project Number, City and Zip Code contained in the application	
3. Loan or Contract amount \$	4. Number of Units or Beds	5. Section of Act	6. Type of Project (check one) <input type="checkbox"/> Existing <input type="checkbox"/> Rehabilitation <input checked="" type="checkbox"/> Proposed (New)

7. List of all proposed Principals and attach organization chart for all organizations

Name and address of Principals and Affiliates (Name: Last, First, Middle Initial) proposing to participate	8. Role of Each Principal in Project	9. Expected % Ownership in Project	10. SSN or IRS Employer Number
HYDER & COMPANY, A CALIFORNIA CORPORATION 1649 Capalina Road, Suite 500, San Marcos, CA 92069	MANAGEMENT	0 %	94-2233474
Steve Margetic, 1649 Capalina Road, Suite 500, San Marcos, CA 92069	PRESIDENT	0%	329-42-9400
Gary DaPrato, 1649 Capalina Road, Suite 500, San Marcos, CA 92069	VICE PRESIDENT	0%	551-11-0960

Certifications: The principal(s) listed above hereby apply to HUD or USDA FmHA, as the case maybe, for approval to participate as principal(s) in the role(s) and project listed above. The principal(s) each certify that all the statements made on this form are true, complete and correct to the best of their knowledge and belief and are made in good faith, including any Exhibits attached to this form. **Warning:** HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. The principal(s) further certify that to the best of their knowledge and belief:

- Schedule A contains a listing, for the last ten years, of every project assisted or insured by HUD, USDA FmHA and/or State and local government housing finance agencies in which the principal(s) have participated or are now participating.
- For the period beginning 10 years prior to the date of this certification, and except as shown on the certification:
 - No mortgage on a project listed has ever been in default, assigned to the Government or foreclosed, nor has it received mortgage relief from the mortgagee;
 - The principals have no defaults or noncompliance under any Conventional Contract or Turnkey Contract of Sale in connection with a public housing project;
 - There are no known unresolved findings as a result of HUD audits, management reviews or other Governmental investigations concerning the principals or their projects;
 - There has not been a suspension or termination of payments under any HUD assistance contract due to the principal's fault or negligence;
 - The principals have not been convicted of a felony and are not presently the subject of a complaint or indictment charging a felony. (A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a State and punishable by imprisonment of two years or less);
 - The principals have not been suspended, debarred or otherwise restricted by any Department or Agency of the Federal Government or of a State Government from doing business with such Department or Agency;
 - The principals have not defaulted on an obligation covered by a surety or performance bond and have not been the subject of a claim under an employee fidelity bond;
- All the names of the principals who propose to participate in this project are listed above.
- None of the principals is a HUD/FmHA employee or a member of a HUD/FmHA employee's immediate household as defined in Standards of Ethical Conduct for Employees of the Executive Branch in 5 C.F.R. Part 2635 (57 FR 35006) and HUD's Standard of Conduct in 24 C.F.R. Part 0 and USDA's Standard of Conduct in 7 C.F.R. Part 0 Subpart B.
- None of the principals is a participant in an assisted or insured project as of this date on which construction has stopped for a period in excess of 20 days or which has been substantially completed for more than 90 days and documents for closing, including final cost certification, have not been filed with HUD or FmHA.
- None of the principals have been found by HUD or FmHA to be in noncompliance with any applicable fair housing and civil rights requirements in 24 CFR 5.105(a). (If any principals or affiliates have been found to be in noncompliance with any requirements, attach a signed statement explaining the relevant facts, circumstances, and resolution, if any).
- None of the principals is a Member of Congress or a Resident Commissioner nor otherwise prohibited or limited by law from contracting with the Government of the United States of America.
- Statements above (if any) to which the principal(s) cannot certify have been deleted by striking through the words with a pen, and the relevant principal(s) have initialed each deletion (if any) and have attached a true and accurate signed statement (if applicable) to explain the facts and circumstances

Name of Principal	Signature of Principal	Certification Date (mm/dd/yyyy)	Area Code and Tel. No..
HYDER & COMPANY			760-591-9737
STEVE MARGETIC, PRESIDENT			760-591-9737 Ext: 13
GARY DAPRATO, VICE PRESIDENT			760-591-9737 Ext:15
This form prepared by (print name) Gary Da Prato		Area Code and Tel. No. (760) 591-9737 Ext:15	

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Adobe Villas FmHA #4-36-330185613 29Palms, California	Fee Management Agent 6/86-7/98	Current At Termination	<input type="checkbox"/>	X		Above Average
	Amberwood Investors FmHA #04-16-1333634 Hanford, California	Fee Management Agent 9/79-1982	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Baldwin Apartments FmHA/RA #04-03-30330549120 E.Blythe, California	Identity of Interest Participant 9/94- 12/16/10	Current At Termination	<input type="checkbox"/>	X		Above Average
	Bayfield Apartments Conventional/ 20% Affordable Blythe, California	Fee Management Agent 8/97-10/00 (Receiver's Agent)	Receivership	<input type="checkbox"/>	X		Satisfactory
	Beaumont Park Apartments FmHA #40-33-1325952 Beaumont, California	Fee Management Agent 5/84-12/85	Current At Termination	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division		Approved <input type="checkbox"/> Yes <input type="checkbox"/> No
			Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Broadway Manor FmHA #04-33-0953339380 Blythe, California	Fee Management Agent 10/79-11/97	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Bryte Garden Apartments HUD #136044955NP Bryte, California	Fee Management Agent 8/71-3/82	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Casa Sonoma I FmHA #330059718 Calexico, California	Fee Management Agent 2/94-Present	Current	<input type="checkbox"/>	X		Above Average
	Casa Sonoma II FmHA #330059718 Calexico, California	Fee Management Agent 2/94-Present	Current	<input type="checkbox"/>	X		Above Average
	Casa San Miguel De Allende City Program/LIHC Cathedral City, California	Fee Management Agent 4/99-Present	Current	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Cedar Road Apartments City Program Vista, California	Fee Management Agent 7/96-11/99	Current at Termination	<input type="checkbox"/>	X		New
	Chapultepec Apartments FmHA 515/LIHC Mecca, California	Fee Management Agent 1/03-Present	Current	<input type="checkbox"/>	X		New
	Chinaberry Lane County Program/Farm Labor San Marcos, California	Fee Management Agent 7/01-5/31/04	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Coachella Valley II FmHA/HUD #04-33953479860 Coachella, California	Fee Management Agent 3/82-1/98	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Cottonwood Creek FmHA/HCD #04-13-330271228 Calapatria, California	Fee Management Agent 1988-10/19/06	Current At Termination	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Coyote Run California Prop. 84 #91-RHCP-066 Palm Springs, California	Fee Management Agent 3/93-Present	Current	<input type="checkbox"/>	X		Above Average
	Creekside Apartments FmHA/RA (Government Owned) Temecula, California	Fee Management Agent 10/95-9/96	No Mortgage	<input type="checkbox"/>	X		New
	Daybreak Grove/ Sunrise Place Prop.84 Escondido, California	Fee Management Agent 7/96-1/00	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Desert Gardens FmHA/FL/RA Indio, California	Fee Management Agent 9/98-Present	Current	<input type="checkbox"/>	X		Above Average
	El Solano Hotel Home Blythe, California	Fee Management Agent 11/03-Present	Current	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Encino Village FmHA/Sec. 8 #04-13-982804063 Brawley, California	Fee Management Agent 1/86-4/30/04	Current At Termination	<input type="checkbox"/>	X		Above Average
	Esperanza Garden Apartments Tax Credit Encinitas, California	Fee Management Agent 9/96-11/99	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Firebird Lane Manor FmHA/FL/RA San Marcos, California	Fee Management Agent 7/96-Present	Current	<input type="checkbox"/>	X		Above Average
	Fuente De Paz FmHA 516/FL/LIHC/HOME Coachella, California	Fee Management Agent 1/02-Present	Current	<input type="checkbox"/>	X		New
	Gabilan Plaza I HUD #121-44081NP Salinas, California	Fee Management Agent 5/71-6/97	Current at Termination	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division		Approved <input type="checkbox"/> Yes <input type="checkbox"/> No
			Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Gabilan Plaza II HUD #121-44235NP Salinas, California	Fee Management Agent 11/74-6/97	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Geel Place County Program/HOME Riverside, California	Fee Management Agent 3/04-Present	Current	<input type="checkbox"/>	X		New
	Grand Avenue County Program Spring Valley, California	Fee Management Agent 7/01-2/03	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Highland Homes FmHA #04-33000269449 Desert Hot Springs, California	Fee Management Agent 6/90-12/91	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Hillside Apartments FmHA 515 #04-033-411737220 Sun City, California	Fee Management Agent 4/95-12/96	Current at Termination	<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division		Approved <input type="checkbox"/> Yes <input type="checkbox"/> No
			Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Vista Hidden Valley (Senior) City Program Vista, California	Fee Management Agent 5/96-Present	Current	<input type="checkbox"/>	X		Above Average
	Holtville Housing FmHA #04-13-5250696940 Holtville, California	Fee Management Agent 9/79-5/91	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Imperial Valley FmHA #04-13-25150301 Brawley, California	Fee Management Agent 10/84-8/86	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Fred Young Labor Center FmHA #04-33-025157401 Indio, California	Fee Management Agent 1988-Present	Current	<input type="checkbox"/>	X		Satisfactory
	Knox Glen Townhomes HOME/LIHC San Diego, California	Fee Management Agent 1/02-Present	Current	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division		Approved <input type="checkbox"/> Yes <input type="checkbox"/> No
			Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	La Hacienda State of CA/HOMES Indio, California	Fee Management Agent 9/95-Present	No Loan	<input type="checkbox"/>	X		Above Average
	Lakeshore Apartments FmHA #04-33-953111070 Lake Elsinore, California	Fee Management Agent 5/84-8/98	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Las Casas I Apartments FmHA #04-33-953814898 Coachella, California	Fee Management Agent 1988-Present	Current	<input type="checkbox"/>	X		Above Average
	Las Casas II Apartments FmHA Farm Labor #04-33-0953814898 Coachella, California	Fee Management Agent 10-92-Present	Current	<input type="checkbox"/>	X		Above Average
	Las Casas III Apartments Calif. Prop 84 #90-RHCP-042 Coachella, California	Fee Management Agent 9/92-Present	Current	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Las Casitas County Program Solana Beach, California	Fee Management Agent 7/01-Present	Current	<input type="checkbox"/>	X		Satisfactory
	Las Mananitas County Program Mecca, California	Fee Management Agent 11/99-Present	Current	<input type="checkbox"/>	X		New
	Las Palmeras Estates Conventional/LIHC Coachella, California	Fee Management Agent 7/99-Present	Current	<input type="checkbox"/>	X		New
	Madonna Road HUD #122-44098NP San Luis Obispo, California	Fee Management Agent 1973-9/27/12	Current At Termination	<input type="checkbox"/>	X		Satisfactory REAC 82B
	Mason Hotel City Programs San Diego, California	Fee Management Agent 6/02-1/25/12	Current At Termination	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division		Approved <input type="checkbox"/> Yes <input type="checkbox"/> No
			Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Mecca Apartments (Thunderbird) FmHA 515 #04-33-0330315653	Fee Management Agent 5/90-11/97	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Mecca II Apartments Calif. Prop.84 (HCD Bond) Mecca, California	Fee Management Agent 4/95-11/97	Current at Termination	<input type="checkbox"/>	X		New
	Merced Meadows Apartments HUD #122-44123NP	Fee Management Agent 1974- 4/30/13	Current At Termination	<input type="checkbox"/>	X		Satisfactory REAC 55B
	Montecito Village CHFA/Section 8 Ramona, California	Fee Management Agent 3/00-4/17/09	Current At Termination	<input type="checkbox"/>	X		Satisfactory 93B Feb. 18, 2009
	Nettleton Road Apartments City Program/LIHC Vista, California	Fee Management Agent 5/99-11/99	Current at Termination	<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division		Approved <input type="checkbox"/> Yes <input type="checkbox"/> No
			Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Niland Apartments FmHA #04-0331330224057 Niland, California	Fee Management Agent 1990-11/97	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Noble Creek I Apartments FmHA #0433-330119335 Beaumont, California	Fee Management Agent 9/85-12/22/04	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Noble Creek II Apartments FmHA #04-33-330305501 Beaumont, California	Fee Management Agent 9/88-12/22/04	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Nueva Vista Calif. Prop. 84 RHCP-FHDP #93-FHDP014 Mecca, California	Fee Management Agent 4/95-Present	Current	<input type="checkbox"/>	X		Satisfactory
	Oak Tree Apartments FmHA #04-33-953866306 Temecula, California	Fee Management Agent 8/84-1/99	Current at Termination	<input type="checkbox"/>	X		Above Average

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division		Approved <input type="checkbox"/> Yes <input type="checkbox"/> No
			Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Orange Place Cooperative City Program/ LIHC Escondido, California	Fee Management Agent 5/97-10/99	Current at Termination	<input type="checkbox"/>	X		New
	Oroville Apartments FmHA 515/RA/Sec.08/LIHC Oroville, California	Fee Management Agent 8/1/03-4/30/12	Current At Termination	<input type="checkbox"/>	X		Average REAC 96C Oct. 14, 2010
	Park Adelanto Apartments FmHA #04-36-1327452 Adelanto- California	Fee Management Agent 5/84-6/92	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Park Apple Valley FmHA #04-36-953613846 Apple Valley, California	Fee Management Agent 1987-12/95	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Parkside Apartments FmHA/HCD (Government Owned) Temecula, California	Fee Management Agent 10/95-10/96	No Mortgage	<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Park View Terrace City Program/LIHC Poway, California	Fee Management Agent 10/98-1/00	Current at Termination	<input type="checkbox"/>	X		New
	Paseo De Los Poetas Calif. HOME/LIHC Mecca, California	Fee Management Agent 8/97-Present	Current	<input type="checkbox"/>	X		Satisfactory
	Peppertree Apartments FmHA 515/Section 8 Ramona, California	Fee Management Agent 3/01/00-Present	Current	<input type="checkbox"/>	X		Above Avg. REAC 89C Dec. 19, 2017
	Pie De La Cuesta FmHA Farm Labor #04-033- 953814898 Mecca, California	Fee Management Agent 4/92-Present	Current	<input type="checkbox"/>	X		Satisfactory
	Poway Villas HUD/Section 8 Poway, California	Fee Management Agent 9/96-1/00	Current at Termination	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Pueblo Nuevo FmHA #04-33953814898 Coachella, California	Fee Management Agent 1987-Present	Current	<input type="checkbox"/>	X		Above Average
	Rancho Cordova Apartments HUD #136-44017NP Rancho Cordova, California	Fee Management Agent 11/70-3/82	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Rancho Sespe I Apartments FmHA #0953681521 Fillmore, California	Fee Management Agent 1/94-7/31/16	Current	<input type="checkbox"/>	X		Satisfactory
	Rancho Sespe II Apartments FmHA #095368152 Fillmore, California	Fee Management Agent 1/94-7/31/16	Current	<input type="checkbox"/>	X		Satisfactory
	Rancho West Apartments City Program Temecula, California	Fee Management Agent 4/96-Present	Current	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division		Approved <input type="checkbox"/> Yes <input type="checkbox"/> No
			Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Redondo I Apartments FmHA #04-013-332039778 Westmoreland, California	Fee Management Agent 1988-10/19/06	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Redondo II Apartments FmHA #04-13-953603409 Westmoreland, California	Fee Management Agent 1990-10/19/06	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Rhyolite Apartments Calif. Prop. 84 #90-RHCP-029 Blythe, California	Fee Management Agent 4/92-11/97	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Sagewood Manor FmHA 515 #04-36-0330487436 29Palms, California	Identity Of Interest Participant 3/93- Present	Current	<input type="checkbox"/>	X		Above Average
	San Jacinto Vista I FmHA #04-33-956519097 Perris, California	Fee Management Agent 9/79-11/97	Current at Termination	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	San Jacinto Vista II FmHA #04-33-1328665 Perris, California	Fee Management Agent 9/79-6/91	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Silsby Gardens CHFA/Sec. I #80032S Blythe, California	Fee Management Agent 8/83-1/98	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Spring Apartments FmHA/Sec. 8 #04-13-880171039 Brawley, California	Fee Management Agent 1/86-4/30/04	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Squaw Valley Apartments FmHA #04-033-0330549121 E.Blythe, California	Identity of Interest Participant 3/94-12/16/10	Current At Termination	<input type="checkbox"/>	X		Above Average
	Summerwood Apartments FmHA/HCD #04-33-953819615 Coachella, California	Fee Management Agent 12/83-1/98	Current at Termination	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division		Approved <input type="checkbox"/> Yes <input type="checkbox"/> No
			Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Sunnyslope Apartments FmHA #04-36-953866298 Yucca Valley, California	Fee Management Agent 2/84-1/99	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Sunrise Apartments FmHA/Sec. 8/ HUD #16-R000-013 Blythe, California	Fee Management Agent 2/83-1/98	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Sunset Village (Senior) FmHA/HCD #04-36-953051916 Joshua Tree, California	Fee Management Agent 9/87- 4/10/06	Current At Termination	<input type="checkbox"/>	X		Above Average
	Sunset West FmHA #04-33-2515610115 Blythe, California	Fee Management Agent 4/87-10/93	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Sunwest Villas CHFA #82040S Yucca Valley, California	Fee Management Agent 11/85-1/99	Current at Termination	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division		Approved <input type="checkbox"/> Yes <input type="checkbox"/> No
			Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Tamarisk Villas FmHA/Sec. 8 #04-33-25149401 Ripley, California	Fee Management Agent 11/90-10/1/13	Current	<input type="checkbox"/>	X		Superior REAC 93B
	Tlaquepaque Apartments Calif. Prop. 84 #92-RHCP-144 Coachella, California	Fee Management Agent 5/94-Present	Current	<input type="checkbox"/>	X		Above Average
	Tremont Apartments City Programs/LIHC Oceanside, California	Fee Management Agent 8/97-1/00	Current at Termination	<input type="checkbox"/>	X		New
	Turagain Arms HUD Fallbrook, California	Fee Management 10/97-1/00	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Willow Oaks FmHA 515/Sec.8/LIHC Willows, California	Fee Management Agent 8/03-4/30/12	Current At Termination	<input type="checkbox"/>	X		Above Average REAC 92A

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Yucca Valley Oasis I FmHA #04-36-462167148 Yucca Valley, California	Fee Management Agent 5/84-6/86	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Yucca Valley Oasis II FmHA #04-36-953513996 Yucca Valley, California	Fee Management Agent 5/84-2/98	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Yucca Trails (Yucca-Warren Vista) FmHA 515 #04-36-330418530 Joshua Tree, California	Fee Management Agent 2/92-4/98	Current at Termination	<input type="checkbox"/>	X		Satisfactory
	Coachella Community Homes Section 9 #92-CHRP-R-107 Coachella, California	Fee Management Agent 1/93-Present	Current	<input type="checkbox"/>	X		Satisfactory REAC 94B Oct. 19, 2018
	Meta Street Apartments FmHA #04-056-481288345 501 Meta Street Oxnard, CA 93033	Fee Management Agent 3/1/04-6/30/05	Current At Termination	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Pacific City Lights 1643 Pacific Avnue Long Beach, CA 90813	Fee Management Agent 11/1/06-8/31/07	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Sunset West FmHA #04-33-2515610115 200 N. Lovekin Blythe, CA 92225	Fee Management Agent 10/1/05-11/8/06	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Valley Vista 2580 N. Soto Street Los Angeles, CA 90032	Fee Management Agent 12/1/06-8/31/07	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Westwood Vistas 731 F. Street West Sacramento, CA 95605	Fee Management Agent 4/11/07-8/31/07	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Arroyo De Paz I 66901 Two Bunch Palm Desert Hot Springs, CA 92240	Fee Management Agent 11/23/06-Present	Current	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Arroyo De Paz II 66901 Two Bunch Palm Desert Hot Springs, CA 92240	Fee Management Agent 5/1/07-Present	Current	<input type="checkbox"/>	X		Satisfactory
	Casitas Del Valle 12318 Lamos Place Moreno Valley, CA 92557	Fee Management Agent 12/30/06-Present	Current	<input type="checkbox"/>	X		Satisfactory
	City Heights Square 4065 43 rd Street San Diego, CA 92105	Fee Management Agent 5/1/07-Present	Current	<input type="checkbox"/>	X		Satisfactory
	Coyote Run II 3401 N. Sunrise Way Palm Springs, CA 92262	Fee Management Agent 4/15/06-Present	Current	<input type="checkbox"/>	X		Satisfactory
	Desert Hot Springs FmHA #04-033-246035689 66600 2 nd Street Desert Hot Springs, CA 92240	Fee Management Agent 4/28/06-5/31/11	Current At Termination	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division		Approved <input type="checkbox"/> Yes <input type="checkbox"/> No
			Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	HPD Riverside (Sunset West/Sunrise) FmHA #04-033428786715 200 N. Lovekin Blvd. Blythe, CA 95552	Fee Management Agent 11/9/06- 9/30/11	Current At Termination	<input type="checkbox"/>	X		Satisfactory REAC 61C Oct. 14, 2010
	HPD Riverside (Summerwood) FmHA #04-033428786715 51251 Mecca Avenue Coachella, CA 92236	Fee Management Agent 11/9/06- 9/30/11	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Huntington Hacienda II 4668 Huntington So. Los Angeles, CA 90032	Fee Management Agent 12/1/06-8/31/07	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Imperial Housing FmHA #04-013-333580231 201 G Street Westmoreland, CA 90032	Fee Management Agent 10/20/06-1/31/16	Current	<input type="checkbox"/>	X		Satisfactory
	Island Village 1245 Market Street San Diego, CA 92101	Fee Management Agent 1/01/07-4/30/11	Current At Termination	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Kimball Crossing 820 Kimball Road Red Bluff, CA 96080	Fee Management Agent 9/20/07-12/31/13	Current	<input type="checkbox"/>	X		Satisfactory
	Mecca III 91-900 Ave. 66 Riverside, CA 92256	Fee Management Agent 12/15/05-Present	Current	<input type="checkbox"/>	X		Satisfactory
	Niland Apartments FmHA #04-33-13302245057 17 W. Fourth Street Niland, CA 92257	Fee Management Agent 5/1/07-9/24/08	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Noble Creek Apartments FmHA #04-033-432149078 755 Xenia Beaumont, CA 92223	Fee Management Agent 12/23/04-7/31/12	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Oroville Manor FmHA #04-00-693081272 2750 Lincoln Blvd. Oroville, CA 95966	Fee Management Agent 9/1/04-7/31/12	Current At Termination	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Potiker Family Senior Residence 525 14 th Street San Diego, Ca 92101	Fee Management Agent 5/1/05-Present	Current	<input type="checkbox"/>	X		Satisfactory
	Rhyolite Apartments 400 N. Palm Street Blythe, CA 92225	Fee Management Agent 12/1/06-3/26/08	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	HPD-Spring Encino LP Apartments FmHA #04-013-048954489 402 S. Eastern Brawley, CA 92227	Fee Management Agent 5/1/04-Present	Current	<input type="checkbox"/>	X		Satisfactory Spring REAC 58C Aug. 13, 2019 Encino REAC 97A Dec. 9, 2016 Satisfactory
	Villa Del Este FmHA #04-013-243480148 1100 Avenida De Oro Calexico, CA 92231	Fee Management Agent 10/11/06-7/31/12	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Villa Oscar Romero Apts. FmHA #04-033-481292652 65010 Dale Kiler Street Mecca, CA 92254	Fee Management Agent 7/1/04-Present	Current	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Chapel Court FmHA 681 Ash Avenue Carpenteria, CA 93013	Fee Management Agent 1/01/07-2/28/09	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Cherrywood Apartments FmHA #04-033-858157026 977 Cherry Avenue Beaumont, CA 92223	Fee Management Agent 10/01/06-Present	Current	<input type="checkbox"/>	X		Satisfactory
	Paseo De Los Heroes I 62-900 Lincoln Street Mecca, CA 92254	Fee Management Agent 10/1/07-Present	Current	<input type="checkbox"/>	X		Satisfactory
	Sunburst 1640 Broadway San Diego, CA 92101	Fee Management Agent 11/20/06-Present	Current	<input type="checkbox"/>	X		Satisfactory
	Huntington Hacienda I 4688 Huntington Dr. So. Los Angeles, CA 90032	Fee Management Agent 12/1/06-8/31/07	Current at Termination	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Twentynine Palms Apartments FmHA #04036 5862 Bagley Avenue Twentynine Palms, CA 92277	Fee Management Agent 12/27/07- 7/31/12	Current At Termination	<input type="checkbox"/>	X		Satisfactory REAC 79B Nov. 17, 2010
	Sommerhill Townhomes 30 Novato Street San Rafael, CA 94901	Fee Management Agent 2/1/08-12/21/10	Current At Termination	<input type="checkbox"/>	X		New
	Rio Linda Apartments 2671 Rio Linda Blvd. Sacramento, CA 95815	Fee Management Agent 2/21/08- 2/28/11	Current At Termination	<input type="checkbox"/>	X		New
	Rio Colorado Apts.(Formerly Rhyolite) 400 N. Palm Street Blythe, CA 92225	Fee Management Agent 3/27/08- 8/31/2011	Current At Termination	<input type="checkbox"/>	X		New
	Los Alisos Apartments 11809 Los Alisos Circle Norwalk, CA 90650	Fee Management Agent 4/1/08-Present	Current	<input type="checkbox"/>	X		New REAC 88C Nov. 5, 2018

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Valle Del Sol 1605 C Street Brawley, CA 92227	Fee Management Agent 5/1/08- 1/17/11	Current At Termination	<input type="checkbox"/>	X		New
	Vista La Rosa Apartments 2002 Rimbey Avenue San Diego, CA 92154	Fee Management Agent 7/1/08-6/30/11	Current At Termination	<input type="checkbox"/>	X		NEW REAC 95C July 28, 2010
	Sunset Street Apartments FmHA #04-31-193891053 3655 Sunset Blvd. Rocklin, CA 95677	Fee Management Agent 7/1/08-1/31/16	Current	<input type="checkbox"/>	X		New
	Imperial Housing II FmHA #04-013-069249209 17 W. Fourth Street Niland, CA 92257	Fee Management Agent 9/25/08-1/31/16	Current	<input type="checkbox"/>	X		Satisfactory
	Washington Street Apartments FmHA #04-033-764165310 42800 Washington Street La Quinta, CA 92203	Fee Management Agent 10/31/08-Present	Current	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Cordova Village Apartments 1240 East J Street Chula Vista, CA 91910 CA-979-929 40 Units	Fee Management Agent 7/1/09-Present	Current	<input type="checkbox"/>	X		Satisfactory REAC 91B Oct. 16, 2015
	Trolley Terrace Apartments 750 Ada Street Chula Vista, CA 91911 CA-97-613 18 Units	Fee Management Agent 7/1/09-Present	Current	<input type="checkbox"/>	X		Satisfactory
	Sunrose Village Apartments 1325 Santa Rita Drive Chula Vista, CA 91913 CA-01-906 91 Units	Fee Management Agent 10/1/09-10/31/12	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Harvest Ridge Apartments 1388 E. Palomar Street Chula Vista, CA 91913 CA-1-906 91 Units	Fee Management Agent 10/1/09-10/31/12	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Wolff Waters Apartments 47-795 Dune Palms Road La Quinta, CA 92253	Fee Management Agent 12/18/09-Present	Current	<input type="checkbox"/>	X		Satisfactory

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division		Approved <input type="checkbox"/> Yes <input type="checkbox"/> No
			Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Placer West Apartments FmHA #04-031-173786406-011 6055 Placer West Drive Rocklin, CA 95677	Fee Management Agent 12/23/09-1/31/16	Current	<input type="checkbox"/>	X		Satisfactory
	Riverview Terrace FmHA #04-036-706707414 1933 Erin Drive Needles, CA 92363	Fee Management Agent 1/1/10-2/5/13	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Su Casa Por Cortez 620 Melba Road #24 Encinitas, CA 92024	Fee Management Agent 1/1/10-8/31/10	Current At Termination	<input type="checkbox"/>	X		Satisfactory
	Paseo De Los Heroes II FmHA- #04-033-438094548 63-950 Lincoln Street Mecca, CA 92254	Fee Management Agent 5/21/10-Present	Current	<input type="checkbox"/>	X		Satisfactory
	Oak Tree Apts. FmHA #04-033-249475364 42176 Lyndie Lane Temecula, CA 92591 CA-2009-599	Fee Management Agent 5/2/10-7/31/12	Current At Termination	<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Hotel Sandford 1301 5 th Ave. San Diego, CA 92101	Fee Management Agent 8/1/10-9/30/14	Current	<input type="checkbox"/>	X		New
	Arvin Apartments FmHA #04-015-065520452 1410 Hood Street Arvin, CA 93203	Fee Management Agent 10/6/10-3/6/12	Current At Termination	<input type="checkbox"/>	X		New
	Olivehurst Apartments FmHA #04-058-167967131 5686 Chestnut Street Olivehurst, CA 95961	Fee Management Agent 11/4/10-3/6/12	Current At Termination	<input type="checkbox"/>	X		New
	HPD Baldwin-Squaw (Baldwin) Apartments FmHA #04-033-398711257 1450 E. Bernard Street Blythe, CA 92225	Fee Management Agent 12/17/10- 9/30/11	Current At Termination	<input type="checkbox"/>	X		New
	HPD Baldwin-Squaw (Squaw) Apartments FmHA #04-033-398711257 200 North Birch Street E. Blythe, CA 92225	Fee Management Agent 12/17/10- 9/30/11	Current At Termination	<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division		Approved <input type="checkbox"/> Yes <input type="checkbox"/> No
			Date (mm/dd/yyyy)

Previous Participation Certification

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Altaville Apartments FmHA #04-005-396859076 675 Copello Drive Angels Camp, CA 95222	Fee Management Agent 2/4/11- 3/6/12	Current At Termination	<input type="checkbox"/>	X		New
	Mariners Village 6847 Potomac Street San Diego, CA 92139	Fee Management Agent 3/15/11-5/31/14	Current	<input type="checkbox"/>	X		New
	Rosa Gardens 555 Rosa Parks Road Palm Springs, CA 92262	Fee Management Agent 4/28/11-Present	Current	<input type="checkbox"/>	X		New
	Silsby Gardens 200 N. Ninth Street Blythe, CA 92225	Fee Management Agent 4/28/11- 9/30/11	Current At Termination	<input type="checkbox"/>	X		New
	Sunwest Villas 7017 Mohawk Trail Yucca Valley, CA 92284	Fee Management Agent 4/28/11- 9/30/11	Current At Termination	<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division		Approved <input type="checkbox"/> Yes <input type="checkbox"/> No
			Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Sunnyslope FmHA #04-036-368146223 6947 Mohawk Trail Yucca Valley, CA 92284	Fee Management Agent 7/6/11- 9/30/11	Current At Termination	<input type="checkbox"/>	X		New
	The Crossings at Escondido 735 Mission Grove Place Escondido, CA 92025	Fee Management Agent 6/1/11-Present	Current	<input type="checkbox"/>	X		New
	Market Park 601 North Market Street Inglewood, CA 90302	Fee Management Agent 5/27/11- 12/31/14	Current	<input type="checkbox"/>	X		New REAC 96A Dec. 24, 2013
	City Heights CDC Scattered Sites San Diego, CA 92165	Fee Management Agent 7/1/2011-5/16/14	Current	<input type="checkbox"/>	X		New
	Huron Plaza Apartments 16525 South 11 th Street Huron, CA 93234	Fee Management Agent 11/1/11-2/28/15	Current	<input type="checkbox"/>	X		Above Avg. REAC 61C Sept. 2, 2014

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Moonlight Apartments 455 West Chestnut Street Dixon, CA 95620	Fee Management Agent 11/1/11-1/31/16	Current	<input type="checkbox"/>	X		New
	Brisas De Paz Apartments 65921 Flora Avenue Desert Hot Springs, CA 92240	Fee Management Agent 5/24/12-Present	Current	<input type="checkbox"/>	X		New
	Casas Encinas Apartments 2200 East Donlon Street Blythe, CA 92225	Fee Management Agent 7/1/12-7/31/16	Current	<input type="checkbox"/>	X		New
	Madonna Road Apartments 1550 Madonna Road San Luis Obispo, CA 93405	Fee Management Agent 9/27/12 – 12/31/14	Current	<input type="checkbox"/>	X		New
	La Jolla Marine Apartments 7412 Cuvier Street La Jolla, CA 92037	Fee Management Agent 10/1/12-9/30/14	Current	<input type="checkbox"/>	X		New REAC 95B Dec. 12, 2012

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Parkview Villas Apartments 71-740 San Jacinto Drive Rancho Mirage, CA 92270	Fee Management Agent 10/1/12-Present	Current	<input type="checkbox"/>	X		New
	Whispering Waters Apartments 42-536 Rancho Mirage Lane Rancho Mirage, CA 92270	Fee Management Agent 10/1/12-Present	Current	<input type="checkbox"/>	X		New
	Santa Rosa Villas 19 Juniper Lane Rancho Mirage, CA 92270	Fee Management Agent 10/1/12- Present	Current	<input type="checkbox"/>	X		New
	San Jacinto Villas 71300 San Jacinto Drive Rancho Mirage, CA 92270	Fee Management Agent 10/1/12- Present	Current	<input type="checkbox"/>	X		New
	Pavilion Court Apartments 8371 & 8405 Telegraph Road Pico Rivera, CA 90660	Fee Management Agent 1/1/13 – 1/10/2020	Current	<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division		Approved <input type="checkbox"/> Yes <input type="checkbox"/> No
			Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Mason Hotel 1345 Fifth Avenue San Diego, CA 92101	Fee Management Agent 8/1/13- Present	Current	<input type="checkbox"/>	X		New
	The Crossings at Cherry Orchard 2748 W. Lincoln Ave. Anaheim, CA 92801	Fee Management Agent 9/1/2013- Present	Current	<input type="checkbox"/>	X		New
	The Crossings at Big Bear Lake 773 Knickerbocker Road #43 Big Bear Lake, CA 92315	Fee Management Agent 9/13/13- Present	Current	<input type="checkbox"/>	X		New
	Coachella Valley Housing Coalition SFR (23 Housing) Scattered Sites Indio, Coachella, Desert Hot Springs	Fee Management Agent 10/1/13- Present	Current	<input type="checkbox"/>	X		New
	Tamarisk Villas 24642 School Road Ripley, CA 92225	Fee Management Agent 10/1/13-Present	Current	<input type="checkbox"/>	X		New 93B Jan. 5, 2015

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

OMB Approval No. 2502-0118
(Exp. 02/29/2016)

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and\ Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Parker Kier 2172 Front Street San Diego, CA 92101	Fee Management Agent 11/1/13- Present		<input type="checkbox"/>	X		New
	Chaparral Apts. 980 Kenwood Kingman, AZ 86401	Fee Management Agent 11/1/13- 1/31/16		<input type="checkbox"/>	X		New
	Cimarron Apts. 1050 Beverly Avenue Kingman, AZ 86401	Fee Management Agent 11/1/13- 1/31/16		<input type="checkbox"/>	X		New
	Lynx Creek Apts. 3241 N. Majesty Drive Prescott Valley, AZ 86314	Fee Management Agent 11/1/13- 1/31/16		<input type="checkbox"/>	X		New
	Navapai Apts. 8800 E. Yavapai Road Prescott Valley, AZ 86314	Fee Management Agent 11/1/13- 1/31/16		<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Villa Hermosa Apartments 83-805 Dr. Carreon Blvd., Indio, CA 92201	Fee Management Agent 2/28/14- Present		<input type="checkbox"/>	X		New
	Coral Mountain Apts. 79-625 Vista Coralina Lane La Quinta, CA 92253	Fee Management Agent 3/15/14-Present		<input type="checkbox"/>	X		New
	Indian Wells Villas Apartments 74800 Village Center Drive Indian Wells, CA 92210	Fee Management Agent 4/28/14- 5/31/15		<input type="checkbox"/>	X		New
	Mountain View Villas 78-000 Betty Barker Way Indian Wells, CA 92210	Fee Management Agent 4/28/14- 5/31/15		<input type="checkbox"/>	X		New
	Las Brisas Apartments 4343 Elizabeth Street Cudahy, CA 90201	Fee Management Agent 11/6/14- Present		<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Spring Lake Apartments 2170 Farmers Central Road Woodland, CA 95776	Fee Management Agent 2/26/15- Present		<input type="checkbox"/>	X		New
	The Crossings at Escondido Manor 1150 N. Escondido Blvd. Escondido, CA 92026	Fee Management Agent 4/17/15- Present		<input type="checkbox"/>	X		New
	Melrose Manor Apartments 1678 Melrose Avenue Chula Vista, CA 91911	Fee Management Agent 9/1/15- Present		<input type="checkbox"/>	X		New
	Towncentre Manor Apartments 434 F. Street Chula Vista, CA 91910	Fee Management Agent 9/1/15- Present		<input type="checkbox"/>	X		New
	Dorothy Street Apartments 778 Dorothy Street Chula Vista, CA 91911	Fee Management Agent 9/1/15 - Present		<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	L Street Manor 584 L Street Chula Vista, CA 91911	Fee Management Agent 9/1/15- Present		<input type="checkbox"/>	X		New
	Perris Family Apartments 180 E. Jarvis St. Perris, CA 92571	Fee Management Agent 9/1/15- Present		<input type="checkbox"/>	X		New
	15 th & Commercial 1506 Commercial Street San Diego, CA 92113	Fee Management Agent 12/1/15-Present		<input type="checkbox"/>	X		New
	16 th & Market 640 16 th Street San Diego, CA 92101	Fee Management Agent 12/1/15-Present		<input type="checkbox"/>	X		New
	Boulevard Apts 3137 El Cajon Blvd. San Diego, CA 92104	Fee Management Agent 12/1/15-Present		<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division		Approved <input type="checkbox"/> Yes <input type="checkbox"/> No
			Date (mm/dd/yyyy)

Villa F
72 17th
San Di

Previous Participation Certification

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Villa Harvey Mandel 72 17 th Street San Diego, CA 92101	Fee Management Agent 12/1/15-Present		<input type="checkbox"/>	X		New
	Village Place 32 17 th Street San Diego, CA 92101	Fee Management Agent 12/1/15- Present		<input type="checkbox"/>	X		New
	Pacific Pines Condominium 1600-1800 blocks of South El Camino Real Encinitas, CA 92024	Fee Management Agent 4/1/2016-Present		<input type="checkbox"/>	X		New
	Atlantic Avenue 814 Atlantic Avenue Long Beach, CA 90813	Fee Management Agent 4/1/2016-Present		<input type="checkbox"/>	X		New
	Sara's Apartments 240 W. 7th Street Long Beach, CA 90813	Fee Management Agent 4/1/2016-Present		<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Crossroads Village 1925 West Washington Blvd. Los Angeles, CA 90813	Fee Management Agent 4/1/2016-Present		<input type="checkbox"/>	X		New
	Merit Hall 1035 Lewis Avenue Long Beach, CA 90813	Fee Management Agent 4/4/2016-Present		<input type="checkbox"/>	X		REAC 83C* Jan. 25, 2018
	Adobe Villas 73747 Raymond Way Twentynine Palms, CA 92277	Fee Management Agent 7/29/2016-Present		<input type="checkbox"/>	X		REAC 85B* Sept. 6, 2018
	Crossings on 29 th Street 828 E. 29 th Street Los Angeles, CA 90011	Fee Management Agent 8/1/2016-Present		<input type="checkbox"/>	X		New
	Crossings at North Hills 9333 Sepulveda Boulevard North Hills, CA 91343	Fee Management Agent 8/1/2016-Present		<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Hotel Churchill 827 C Street San Diego, CA 92101	Fee Management Agent 8/1/2016-Present		<input type="checkbox"/>	<input checked="" type="checkbox"/>		New
	Trolley Residential Terrace 4981 Market Street San Diego, CA 92102	Fee Management Agent 9/29/2016-Present		<input type="checkbox"/>	<input checked="" type="checkbox"/>		New
	Horizons at Yucaipa 12279 3rd Street Yucaipa, CA 92339	Fee Management Agent 3/18 /2017 - Present		<input type="checkbox"/>	<input checked="" type="checkbox"/>		New
	Ortiz Plaza 5352 Old Redwood Highway Santa Rosa, CA 95403	Fee Management Agent 7/21 /2017 - Present		<input type="checkbox"/>	<input checked="" type="checkbox"/>		New
	San Felipe Migrant Center 67305 Harrison Street Thermal, CA 92274	Fee Management Agent 9/15/2017 - Present		<input type="checkbox"/>	<input checked="" type="checkbox"/>		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Town and Country 4066 Messina Drive San Diego, CA 92113	Fee Management Agent 10/1/2017 - Present		<input type="checkbox"/>	X		New
	Crossings at Santa Rosa 820 Jennings Avenue Santa Rosa, CA 95401	Fee Management Agent 12/1/2017 - Present		<input type="checkbox"/>	X		New
	Horizons at Indio 45405 Monroe Street Indio, CA 92201	Fee Management Agent 12/1/2017 - Present		<input type="checkbox"/>	X		New
	March Veterans Village 15305 6 th Street March AFB (Riverside), CA 92518	Fee Management Agent 1/1/2018 - Present		<input type="checkbox"/>	X		New
	Las Cortes Apartments 1200 Felicia Court Oxnard, CA 93030	Fee Management Agent 7/31/2018 - Present		<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	North Coast Terrace 402 N. Weitzel Street Oceanside, CA 92054	Fee Management Agent 8/31/2018 - Present		<input type="checkbox"/>	X		New
	Crossings on Aston 706 – 708 Aston Avenue Santa Rosa, CA 95404	Fee Management Agent 9/27/18 - Present		<input type="checkbox"/>	X		New
	Solutions Escondido 1560 – 1574 S. Escondido Boulevard Escondido, Ca 92025	Fee Management Agent 1/1/19 - Present		<input type="checkbox"/>	X		New
	Solutions Family Center 722 W. California Avenue Vista, CA 92083	Fee Management Agent 2/1/19 - Present		<input type="checkbox"/>	X		New
	Vista Terrace Apartments 985 Postal Way Vista, CA 92081	Fee Management Agent 2/1/19 - Present		<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Primrose Apartments 2240 – 2260 Primrose Avenue Vista, CA 92083	Fee Management Agent 2/1/19 - Present		<input type="checkbox"/>	X		New
	Chestnut Villas Apartments 945 Chestnut Avenue Carlsbad, CA 92008	Fee Management Agent 2/1/19 - Present		<input type="checkbox"/>	X		New
	Neighborhood Stabilization Program 12 single family homes in North. County San Diego, CA	Fee Management Agent 3/1/2019 - Present		<input type="checkbox"/>	X		New
	La Posada Apartments 135 Averil Road San Ysidro, CA 92173	Fee Management Agent 3/1/2019 - Present		<input type="checkbox"/>	X		New
	Marina Heights Apartments 2 Marina Boulevard Pittsburg, CA 94565	Fee Management Agent 4/2/19 – 11/26/19		<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Spring Lake Phase II 2170 Farmers Central Road Woodland, CA 95776	Fee Management Agent 4/30/19 - Present		<input type="checkbox"/>	X		New
	Ranchito las Serenas 1321 7 th Street Coachella, CA 92236	Fee Management Agent 5/7/19 - Present		<input type="checkbox"/>	X		New
	Autumn Terrace 251 Autumn Drive San Marcos, CA 92069	Fee Management Agent 7/1/19 - Present		<input type="checkbox"/>	X		New
	Citron Court 7383 Broadway Lemon Grove, CA 91945	Fee Management Agent 7/1/19 - Present		<input type="checkbox"/>	X		New
	Citronica One 3562, 3564, 3568-92 Main Street Lemon Grove, CA 91945	Fee Management Agent 7/1/19 - Present		<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Citronica Two 3595 Olive Street Lemon Grove, CA 91945	Fee Management Agent 7/1/19 - Present		<input type="checkbox"/>	X		New
	Hacienda Hills 67150 Hacienda Avenue Desert Hot Springs, CA 92240	Fee Management Agent 7/1/19 - Present		<input type="checkbox"/>	X		New
	The Post 1252-1268 Palm Avenue Imperial Beach, CA 91932	Fee Management Agent 7/1/19 - Present		<input type="checkbox"/>	X		New
	Nook East 330 15 th Street San Diego, CA 92101	Fee Management Agent 7/12/19 - Present		<input type="checkbox"/>	X		New
	Villa Hermosa II 83801 Dr. Carreon Boulevard Indio, CA 92201	Fee Management Agent 8/26/19 - Present		<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division		Approved <input type="checkbox"/> Yes <input type="checkbox"/> No
			Date (mm/dd/yyyy)

Previous Participation Certification

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY	Perris Park Apartments 1450 South Perris Boulevard Perris, CA 92570	Fee Management Agent 10/2/19 - Present		<input type="checkbox"/>	X		New
	Washington Street Phase II 78075 Hidden River Road Bermuda Dunes, CA 92203	Fee Management Agent 12/2/19 - Present		<input type="checkbox"/>	X		New
	Riverside Street Apartments 719 Riverside Street Ventura, CA 93001	Fee Management Agent 12/2/19 - Present		<input type="checkbox"/>	X		New
	Crossings on Monterey 16800 Monterey Road Morgan Hill, CA 95037	Fee Management Agent 12/16/19 - Present		<input type="checkbox"/>	X		New
	Paseo de los Heroes III 91180 Avenue 64 Mecca, CA 95037	Fee Management Agent 12/18/19 - Present		<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

Schedule A: List of Previous Projects and Section 8 Contracts. Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State, and Local Housing Finance Agencies. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write, by your name, **"No previous participation, First Experience."**

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default, during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If "Yes," explain	
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY		Fee Management Agent - Present		<input type="checkbox"/>	X		New
		Fee Management Agent - Present		<input type="checkbox"/>	X		New
		Fee Management Agent - Present		<input type="checkbox"/>	X		New
		Fee Management Agent - Present		<input type="checkbox"/>	X		New
		Fee Management Agent - Present		<input type="checkbox"/>	X		New

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/> C. Disclosure or Certification problem
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/> D. Other (attach memorandum)
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

Previous Participation Certification

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved.)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)				
				Yes	No		
HYDER & COMPANY MARGETIC, STEPHEN J. DAPRATO, GARY		Fee Management Agent - Present		<input type="checkbox"/>	X		
		Fee Management Agent - Present		<input type="checkbox"/>	X		
		Fee Management Agent - Present		<input type="checkbox"/>	X		
		Fee Management Agent - Present		<input type="checkbox"/>	X		
		Fee Management Agent - Present		<input type="checkbox"/>	X		

Part II – For HUD Internal Processing Only

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box:

Date (mm/dd/yyyy)	Tel. No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended.	<input type="checkbox"/>
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system	<input type="checkbox"/>
Supervisor	Director of Housing / Director, Multifamily Division	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

DEVELOPERS & OWNERS

Enclosed is a list of selected property owners who are current or recent clients for whom we have managed properties.

- 1. Mr. Bill Martin**
Address: 923-A Alturas St.
Fallbrook, CA 92028
Phone: (760) 468-1773
Length of Relationship: 36 years

- 2. Mr. Larry Smith**
Address: P. O. Box 8040
Newport Beach, CA 92658-8040
Phone: (949) 300-5539
Length of Relationship: 19 years

- 3. Coachella Valley Housing Coalition**
Contact: Mr. Pedro Rodriguez
Address: 45-701 Monroe Street, Suite G
Indio, CA 92201
Phone: (760) 347-3157
Length of Relationship: 32 years

- 4. Serving Seniors**
Contact: Paul Downey
Address: 525 14th Street, Suite 200
San Diego, CA 92101
Phone: (619) 235-6572 ext. 301
Length of Relationship: 14 years

- 5. Saint Vincent de Paul (SVPD) Management Incorporated**
Contact: Brendan Coffey
Address: 3350 "E" Street
San Diego, CA 92102
Phone: (619) 778-0982
Length of Relationship: 3 years

Agency Officials:

- 1. USDA Rural Development (U. S. Dept. of Agriculture)**
Contact: Ms. Heidi Patterson
Address: 22690 Cactus Ave., Suite 280
Moreno Valley, CA 92553-9035
Phone: (951) 902-6563
Length of Relationship: 20 years
- 2. Tax Credit Allocation Committee**
Contact: Shannon Nardinelli
Address: 915 Capitol Mall, Room 110
Sacramento, CA 95814
Phone: (916) 651- 0411
Length of Relationship: 14 years
- 3. Dept. of Housing & Urban Development (HUD)**
Contact: John Tedesco
Address: 600 Harrison St., 3rd Floor
San Francisco, CA 94107
Phone: (415) 489-6652
Length of Relationship: 17 years
- 4. Dept. of Housing & Urban Development (HUD)**
Contact: Carlos Harb
Address: 611 West 6th Street, Suite 801
Los Angeles, CA 90017
Phone: (213) 534-2604
Length of Relationship: 8 years
- 5. Dept. of Housing & Community Development (HCD)**
Contact: Doug Smoot, Housing Specialist
Address: 2020 W. El Camino Avenue, Suite 400
Sacramento, CA 95833
Phone: (916) 263-6123
Length of Relationship: Hyder & Company has worked with many folks at HCD for 20+ years and Gary Da Prato, Hyder & Company Vice President, worked at HCD for 11 years before joining Hyder & Company.



March 18, 2021

Paul Salib
CRP Affordable Housing and Community Development
4455 Morena Blvd., Suite 107
San Diego, CA 92117

Re: Aspen Grove Villas – 4%

Dear Mr. Salib:

Thank you for providing us the opportunity to submit a proposal on Aspen Grove Villas (the “Project”). This letter serves as our mutual understanding of the business terms regarding the acquisition of an ownership interest in CRP Aspen Grove Villas LP (the “Partnership”). RBC Community Investments, LLC, its successors and assigns (“RBC”) will acquire a 99.99% interest, and RBC Community Investments Manager II, Inc. (“RBC Manager”) will acquire a .009% interest (collectively, the “Interest”) in the Partnership.

1. **Project and Parties Involved.**

- (a) The Project, located in the City of Elk Grove, County of Sacramento, State of California will consist of 75 new apartment units for rent to families including 1 non-revenue, non-qualified manager’s unit. Within the Project, 74 units will be occupied in compliance with the low-income housing tax credit (“LIHTC”) requirements of Section 42 of the Internal Revenue Code.
- (b) The parties involved with the Project are as follows:
 - (i) **Administrative General Partner.** The Administrative General Partner is a to-be-formed California limited liability company, herein referred to as “General Partner”, a single purpose taxable entity which will be owned 100% by CRP Affordable Housing and Community Development LLC, a Delaware limited liability Partnership.
 - (ii) **Developer.** The Developer is CRP Affordable Housing and Community Development.
 - (iii) **Guarantors.** Subject to RBC's review and approval of financial statements, the Guarantors are CRP Affordable Housing and Community Development, Castellan Holdings, LLC, Paul Salib, John Salib, and other entities deemed necessary by RBC, on a joint and several basis.

2. **LIHTC Allocation.** The Partnership is expected to receive an allocation of \$16,255,277 in Federal Low Income Housing Tax Credits, \$9,378,044 in California State Housing Tax Credits and \$1,125,000 in Energy Tax Credits from the California Tax Credit Allocation Committee. RBC will purchase the federal and energy credits for \$.855 per credit and the state credits for \$.81 resulting in a total equity contribution of \$21,742,390. RBC will make the following capital contributions during the construction phase:

13% at Partnership Closing;
85% at Permanent Loan Conversion;
3% upon receipt of IRS Form 8609

3. **Project Reserves.**
 - i. **Operating Reserves.** An operating reserve in the amount of \$305,568 will be established and maintained by the General Partner concurrent with RBC's second capital contribution.
 - ii. **Replacement Reserves.** The Partnership will maintain a replacement reserve, and make contributions on an annual basis equal to the greater of (i) \$250 per unit or (ii) the amount required by the permanent lender. An initial deposit to the replacement reserve of \$18,750 will be made no later than RBC's third capital contribution.
4. **Other Financing.** The Partnership's financing structure is expected include a permanent loan of \$8,774,333, a \$725,000 seller land loan, \$1,025,000 in public soft funds, and a deferred developer fee in the amount of \$1,617,410. All amounts are based on current estimates and subject to change.
5. **Syndication Fees.** Diligence Reimbursement. The Partnership will reimburse RBC \$50,000 toward the costs incurred by RBC in conducting its due diligence review and \$50,000 for the costs and expenses of RBC's counsel in connection with the preparation of the tax opinion and Limited Partnership Agreement. RBC may deduct these amounts from its first capital contribution.
6. **Asset Management Fee.** The Partnership will pay RBC Manager an annual asset management fee of \$5,000 which will increase by 3.5% annually. The asset management fee will be paid quarterly from cash flow as defined in Section 9b commencing with the achievement of substantial completion.
7. **Closing Contingencies.** RBC's obligation to close on the purchase of the Interest will be contingent upon RBC's receipt, review and approval of all due diligence including the items set forth on its due diligence checklist as well as the following:
 - i. **Project Entity Documents.** Preparation and execution of RBC's standard Project Entity Agreement and other fee agreements containing representations and warranties, covenants, consent rights, and indemnities, each on terms and conditions satisfactory to RBC.
 - ii. **Information and Laws.** No adverse change in the information you have provided to us and no adverse change in existing law.
 - iii. **Closing Date.** The closing occurring on or before October 31, 2021.

If the foregoing is in accordance with your understanding of the terms and conditions, further underwriting of pricing and terms will be provided in RBC's Letter of Intent.

Very truly yours,

By:



Name: Stacie Altmann

Title: Director



March 18, 2021

Paul Salib
CRP Affordable Housing and Community Development
4455 Morena Blvd., Suite 107
San Diego, CA 92117

Re: Aspen Grove Villas II – 9%

Dear Mr. Salib:

Thank you for providing us the opportunity to submit a proposal on Aspen Grove Villas II (the “Project”). This letter serves as our mutual understanding of the business terms regarding the acquisition of an ownership interest in CRP Aspen Grove Villas II LP (the “Partnership”). RBC Community Investments, LLC, its successors and assigns (“RBC”) will acquire a 99.99% interest, and RBC Community Investments Manager II, Inc. (“RBC Manager”) will acquire a .009% interest (collectively, the “Interest”) in the Partnership.

1. **Project and Parties Involved.**

- (a) The Project, located in the City of Elk Grove, County of Sacramento, State of California will consist of 51 new apartment units for rent to families including 1 non-revenue, non-qualified manager’s unit. Within the Project, 50 units will be occupied in compliance with the low-income housing tax credit (“LIHTC”) requirements of Section 42 of the Internal Revenue Code.
- (b) The parties involved with the Project are as follows:
 - (i) **Administrative General Partner.** The Administrative General Partner is a to-be-formed California limited liability company, herein referred to as “General Partner”, a single purpose taxable entity which will be owned 100% by CRP Affordable Housing and Community Development LLC, a Delaware limited liability Partnership.
 - (ii) **Developer.** The Developer is CRP Affordable Housing and Community Development.
 - (iii) **Guarantors.** Subject to RBC's review and approval of financial statements, the Guarantors are CRP Affordable Housing and Community Development, Castellan Holdings, LLC, Paul Salib, John Salib, and other entities deemed necessary by RBC, on a joint and several basis.

2. **LIHTC Allocation.** The Partnership is expected to receive an allocation of \$14,026,511 in Federal Low Income Housing Tax Credits and \$765,000 in Energy Tax Credits from the California Tax Credit Allocation Committee. RBC will purchase the federal and energy credits for \$.85 per credit resulting in a total equity contribution of \$12,090,391. RBC will make the following capital contributions during the construction phase:

13% at Partnership Closing;
85% at Permanent Loan Conversion;
3% upon receipt of IRS Form 8609

3. **Project Reserves.**

- i. **Operating Reserves.** An operating reserve in the amount of \$168,941 will be established and maintained by the General Partner concurrent with RBC's second capital contribution.
 - ii. **Replacement Reserves.** The Partnership will maintain a replacement reserve, and make contributions on an annual basis equal to the greater of (i) \$250 per unit or (ii) the amount required by the permanent lender. An initial deposit to the replacement reserve of \$12,750 will be made no later than RBC's third capital contribution.
4. **Other Financing.** The Partnership's financing structure is expected include a permanent loan of \$3,800,605, a \$493,000 seller land loan, \$3,975,000 in public soft funds, and a deferred developer fee in the amount of \$2,200,000. All amounts are based on current estimates and subject to change.
5. **Syndication Fees.** Diligence Reimbursement. The Partnership will reimburse RBC \$50,000 toward the costs incurred by RBC in conducting its due diligence review and \$50,000 for the costs and expenses of RBC's counsel in connection with the preparation of the tax opinion and Limited Partnership Agreement. RBC may deduct these amounts from its first capital contribution.
6. **Asset Management Fee.** The Partnership will pay RBC Manager an annual asset management fee of \$5,000 which will increase by 3.5% annually. The asset management fee will be paid quarterly from cash flow as defined in Section 9b commencing with the achievement of substantial completion.
7. **Closing Contingencies.** RBC's obligation to close on the purchase of the Interest will be contingent upon RBC's receipt, review and approval of all due diligence including the items set forth on its due diligence checklist as well as the following:
- i. **Project Entity Documents.** Preparation and execution of RBC's standard Project Entity Agreement and other fee agreements containing representations and warranties, covenants, consent rights, and indemnities, each on terms and conditions satisfactory to RBC.
 - ii. **Information and Laws.** No adverse change in the information you have provided to us and no adverse change in existing law.
 - iii. **Closing Date.** The closing occurring on or before October 31, 2021.

If the foregoing is in accordance with your understanding of the terms and conditions, further underwriting of pricing and terms will be provided in RBC's Letter of Intent.

Very truly yours,

By:



Name: Stacie Altmann

Title: Director



March 18th, 2021

Sarah Bontrager
Housing and Public Services Manager
City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Reference: **Response to Request for Proposal for the Construction, Development and Operation of an Affordable Housing Project. Application for 4%% Low Income Housing Tax Credits.**

Project: **Seller Note - Aspen Grove Villas, 8668 Poppy Ridge Road, Elk Grove, CA 95757**

Dear Ms. Bontrager,

Please accept this commitment letter for our Seller Note. Pursuant to California Tax Credit Allocation Committee (CTCAC) regulations, we are committing to defer \$725,000 of the Fair Market Value of the land per the third-party appraisal calculated in compliance with CTCAC and CDLAC regulations.

The Note will be payable from the available residual receipts of the project cash flow. It will have a term of 55 years and bear a simple interest of 2.75%.

Please feel free to contact me at psalib@crpaffordable.com should you have any questions or need additional information.

Sincerely,

DocuSigned by:

Paul Salib

4B2ABD89EF604C6...

Paul Salib
Authorized Signatory



March 18th, 2021

Sarah Bontrager
Housing and Public Services Manager
City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Reference: **Response to Request for Proposal for the Construction, Development and Operation of an Affordable Housing Project. Application for 9% Low Income Housing Tax Credits.**

Project: **Seller Note - Aspen Grove Villas, 8668 Poppy Ridge Road, Elk Grove, CA 95757**

Dear Ms. Bontrager,

Please accept this commitment letter for our Seller Note. Pursuant to California Tax Credit Allocation Committee (CTCAC) regulations, we are committing to defer \$493,000 of the Fair Market Value of the land per the third-party appraisal calculated in compliance with CTCAC and CDLAC regulations.

The Note will be payable from the available residual receipts of the project cash flow. It will have a term of 55 years and bear a simple interest of 3%.

Please feel free to contact me at psalib@crpaffordable.com should you have any questions or need additional information.

Sincerely,

DocuSigned by:

4B2ABD89EF604C6...

Paul Salib
Authorized Signatory



March 19th, 2021

Sarah Bontrager
Housing and Public Services Manager
City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Reference: **Response to Request for Proposal for the Construction, Development and Operation of an Affordable Housing Project. Application for 9% Low Income Housing Tax Credits.**

Project: **Deferred Developer Fee - Aspen Grove Villas, 8668 Poppy Ridge Road, Elk Grove, CA 95757**

Dear Ms. Bontrager,

Please accept this commitment letter for our deferred developer fee. Pursuant to California Tax Credit Allocation Committee (CTCAC) regulations, we are committing to defer up to \$1,617,410 of the developer fee as calculated per CTCAC and CDLAC regulations.

The deferred developer fee will be paid from residual receipts of the project cash flow as a priority. It will have a term of 18 years and will bear an interest rate of 1%.

Please feel free to contact me at psalib@crpaffordable.com should you have any questions or need additional information.

Sincerely,

DocuSigned by:

4B2ABD89EF604C6...

Paul Salib
Authorized Signatory



March 19th, 2021

Sarah Bontrager
Housing and Public Services Manager
City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Reference: **Response to Request for Proposal for the Construction, Development and Operation of an Affordable Housing Project. Application for 9% Low Income Housing Tax Credits.**

Project: **Deferred Developer Fee - Aspen Grove Villas, 8668 Poppy Ridge Road, Elk Grove, CA 95757**

Dear Ms. Bontrager,

Please accept this commitment letter for our deferred developer fee. Pursuant to California Tax Credit Allocation Committee (CTCAC) regulations, we are committing to defer up to \$800,000 of the developer fee as calculated per CTCAC and CDLAC regulations.

The deferred developer fee will be paid from residual receipts of the project cash flow as a priority. It will have a term of 18 years and will bear an interest rate of 1%.

Please feel free to contact me at psalib@crpaffordable.com should you have any questions or need additional information.

Sincerely,

DocuSigned by:

Paul Salib

4B2ABD89EF604C6...

Paul Salib
Authorized Signatory



March 19th, 2021

Sarah Bontrager
Housing and Public Services Manager
City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Reference: Response to Request for Proposal for the Construction, Development and Operation of an Affordable Housing Project. Application for 9% Low Income Housing Tax Credits.

Project: Foregone Developer Fee - Aspen Grove Villas, 8668 Poppy Ridge Road, Elk Grove, CA 95757

Dear Ms. Bontrager,

Pursuant to California Tax Credit Allocation Committee (CTCAC) regulations, we are committing to forego up to \$1,400,000 of the developer fee as calculated per CTCAC and CDLAC regulations.

Please feel free to contact me at psalib@crpaffordable.com should you have any questions or need additional information.

Sincerely,

DocuSigned by:

4B2ABD89EF604C6...

Paul Salib
Authorized Signatory



Community Capital

March 19, 2021

CRP Affordable Housing and Community Development LLC
4455 Morena Blvd, Suite 107
San Diego, CA 9211
Attn: Paul Salib

Re: Commitment to utilize Private Activity Bonds to finance a Multifamily Rental Project in an amount not to exceed \$24,956,372 (of which \$17,956,372 will be Tax-Exempt and \$7,000,000 will be Taxable) relating to a new construction project to be known as Aspen Grove Villas located in Elk Grove, CA (the “Property”).

Ladies and Gentlemen:

Citibank, N.A. (“CITI”) is pleased to offer to CRP Affordable Housing and Community Development LLC (“Sponsor”), as the Sponsor of CRP Aspen Grove Villas LP (“Borrower”), this commitment (“Commitment”) for financing, subject to the terms, requirements and conditions which follow. All capitalized terms used herein, unless otherwise defined, shall have the meaning set forth on Exhibit A annexed hereto and incorporated herein by this reference (the “Commitment Terms”). CITI’s decision to issue this Commitment was made in reliance upon the representations and material supplied by Sponsor and Sponsor’s representatives, as more particularly described on Exhibit B annexed hereto. CITI understands that Sponsor intends to submit this Commitment to the City of Elk Grove with respect to the financing of the Property. **This Commitment is subject to, among other things, CITI completing due diligence to confirm the representations made by Sponsor and obtaining credit committee approval.**

In connection with this Commitment, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this Commitment, and nothing in this Commitment or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this Commitment. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Commitment, if you have not already done so.

A. Transaction Summary. The terms of the tax-exempt financing transaction (the “Transaction”) that is the subject of this Commitment is as follows:

1. On the issuance date (the “Closing Date”), CITI shall fund a loan (the “Funding Loan”) to Governmental Lender, and Governmental Lender shall simultaneously issue a note (the “Governmental Lender Note”) to CITI. The proceeds of the Funding Loan shall be used by Governmental Lender to make a tax-exempt loan (the “Tax-Exempt Loan” or the “Borrower Loan”) to Borrower to finance the Property, for which the Governmental Lender receives a borrower note (the “Borrower Note”). Borrower shall be responsible for securing the issuance and delivery of the Tax-Exempt Loan by the Governmental Lender.
2. Upon closing of the transaction, the rights of Governmental Lender in the Borrower Loan and all documents evidencing and securing the Borrower Loan (the “Borrower Loan Documents”) shall be assigned to a fiscal agent, which may be CITI (the “Fiscal Agent”), as security for the

Aspen Grove Villas – Citi Letter
March 2021

Governmental Lender’s obligations to CITI evidenced by the Governmental Lender Note. CITI will administer and direct the disbursement of the proceeds of the Funding Loan and the Borrower Loan and will oversee the construction work to be performed on the Property (the “Improvements”). The completion of the Improvements and all related work shall be performed during the Interim Phase (as hereinafter defined).

3. CITI shall have the right to engage a third party servicer (“Servicer”) to provide limited servicing/oversight functions on behalf of CITI pursuant to a separate servicing agreement with CITI. CITI shall pay Servicer any applicable servicing fee.

4. At such time as the Conditions to Conversion set forth herein are satisfied, if ever, the Loan shall convert from the Interim Phase to the Permanent Period (as hereinafter defined). In the event that the Conditions to Conversion are not satisfied on or before the last day of the Interim Phase, as more particularly provided herein, at the option of CITI, the Tax-Exempt Loan will be subject to acceleration, and all obligations of CITI with respect to the transaction contemplated by this Commitment shall terminate.

5. CITI anticipates that CITI’s interest in the Tax-Exempt Loan may be transferred to any eligible investor, which may be a government sponsored enterprise or institutional investor (or a trust for the benefit thereof) and CITI’s underwriting and documentation will provide for the possibility of such transfer.

B. Conditions Precedent to Closing. The obligation of CITI to make the Funding Loan is subject to satisfaction of the following conditions precedent (“Conditions Precedent to Closing”), in each case in a manner acceptable to CITI. The form and substance of all documents and items submitted by Borrower hereunder must be acceptable to CITI and its counsel.

1. Credit Approval. This Commitment is subject, among other things, to CITI obtaining final credit committee approval. Sponsor understands and agrees that this Commitment is subject to final approvals as set forth in Part E.4. of this Commitment and is not an agreement to make a loan. Any documentation will be forthcoming only after final approval of the underwriting by CITI’s credit committee. The financing will be documented separately and will contain terms and conditions that may be in addition to or in substitution of those set forth in the Commitment.

2. Documents. Borrower shall duly authorize, execute and deliver or cause to be delivered at closing a Multifamily Note, a Multifamily Deed of Trust, Deed to Secure Debt or Mortgage, where appropriate (the “Security Instrument”), a Guaranty or Guarantees (including a Completion and Payment Guaranty for the Interim Phase and a Non-recourse Carve-out Guaranty), an Agreement of Environmental Indemnification, a Replacement Reserve Agreement, a Construction Funding Agreement, Assignments and any other assignment, financing statement, agreement or document required by CITI in connection with the Loan (collectively, the “Mortgage Documents”). The Funding Loan Agreement, the Regulatory Agreement, the Borrower Loan Agreement, the Borrower Note and all other documents executed or issued in connection with the transaction shall be referred to, collectively, as the “Tax-Exempt Loan Documents”. The Security Instrument and Borrower Note shall initially be for the benefit of Governmental Lender and shall be assigned on the Closing Date to CITI. The Tax-Exempt Loan Documents must be in a form satisfactory to CITI and Governmental Lender. Where appropriate, the Mortgage Documents and the Tax-Exempt Loan Documents shall be acknowledged, recorded and filed in the public record, and all recording receipts promptly delivered to CITI.

3. Title Insurance. Borrower shall promptly deliver to CITI a commitment for a mortgagee’s title insurance policy, prepared in accordance with CITI’s title insurance instructions, along with a pro forma policy in the form included in such instructions. The title insurance commitment and policy must satisfy all of the requirements of such instructions and include such other coverage and

*Aspen Grove Villas – Citi Letter
March 2021*

endorsements as CITI may require. The company and/or agent issuing the commitment shall be acceptable to CITI in all respects. Borrower shall also furnish CITI with copies of all instruments affecting title to the Property including, but not limited to, all instruments referenced in Schedule B of the pro forma policy.

4. UCC Search/Perfection. Borrower shall commission UCC searches in the real estate records and personal property records of the following jurisdictions and shall furnish written reports of such searches to CITI: (i) the jurisdiction where the Property is located, (ii) any other jurisdiction in which Borrower has its principal office for the conduct of its business, (iii) in the central UCC filing location specified by the law of the state where the Property is located, and (iv) any other office where filing is necessary to perfect Governmental Lender's or Fiscal Agent's security interest in the Collateral (as hereinafter defined). All such searches shall be updated to the time of recordation of the Mortgage Documents and shall show no security interests affecting the Property, Guarantor or Borrower, other than those naming Governmental Lender or Fiscal Agent as the secured party. Borrower shall cause the appropriate filing of financing statements, on forms supplied by CITI, evidencing Governmental Lender's or Fiscal Agent's perfected first priority security interest in all personal property, machinery, equipment, building materials, contract rights, furniture, fixtures, royalties, receivables and other rights related thereto, as well as all leases, rents, revenues and proceeds therefrom and all proceeds of the foregoing (collectively, the "Collateral"). Such filing shall be in compliance with both the Uniform Commercial Code, as adopted in the state in which the Property is located, and all other applicable laws affecting the perfection of security interests. Borrower shall furnish to CITI, promptly upon recordation, receipted or time stamped copies of the filed financing statements.

5. Authority. Borrower shall furnish to CITI certified documents satisfactory to CITI evidencing Borrower's power and authority to enter into the Mortgage Documents and the Tax-Exempt Loan Documents. If Borrower is a corporation, such documents shall include Borrower's Articles of Incorporation, Bylaws, corporate resolution relevant to the Loan and a Certificate of Good Standing from the state of incorporation and the state where the Property is located. If Borrower is a partnership, such documents shall include a copy of the partnership agreement and partnership certificate, and the above-referenced corporate documents for any corporate general partner of Borrower. If Borrower is a limited liability company, such documents shall include a copy of the Articles of Organization and Operating Agreement and the Certificate of Authenticity or Certificate of Good Standing from the state of organization and the state where the Property is located.

6. Leases. The standard form of lease used at the Property shall be subject to the prior written approval of CITI. All new leases and renewals of existing leases shall be made on the approved standard form of lease unless otherwise agreed to by CITI. There must be no commercial leases affecting the Property, except for any laundry lease and other commercial lease disclosed in writing to and approved in writing by CITI and its counsel prior to the date of this Commitment. Any current commercial lease or laundry lease must be subordinated to the lien of the Security Instrument and other Mortgage Documents. Borrower agrees that any future commercial lease or laundry lease or renewal of any current commercial lease or laundry lease will contain language acceptable to CITI subordinating said lease to the lien of the Security Instrument and other Mortgage Documents. There must be no default under any current commercial lease or laundry lease.

7. Borrower's Management Agreement. Borrower shall furnish to CITI a copy of Borrower's management agreement. The management agreement must be with a professional management company and both the management company and the terms of the management agreement must be approved in writing by CITI. Borrower shall not make or permit to be made any changes to the

Aspen Grove Villas – Citi Letter
March 2021

management agreement without the prior written approval of CITI. Without limiting the foregoing, the management agreement must be terminable by owner on 30 days' notice, with or without cause and without payment of any termination fee. If required by CITI, a portion of the management fee may be required to be subordinated to debt service and other amounts payable with respect to the Loan.

8. Rent Roll. If applicable, Borrower shall promptly furnish a copy of the rent roll for the Property, with an updated rent roll to be delivered contemporaneously with closing and as of the Conversion Date (as hereinafter defined).

9. Appraisal. CITI shall have received an appraisal of the Property satisfactory to CITI.

10. Opinion of Borrower's Counsel. Borrower shall deliver to CITI a written opinion by Borrower's counsel approved by CITI, addressed to CITI, Issuer and Bond Trustee and in the form furnished or approved by CITI's counsel.

11. Insurance. Borrower shall deliver to CITI an insurance policy evidencing the existence of insurance relating to the Property, which evidence shall include "paid" premium invoices, conforming in all respects to CITI's insurance requirements as provided to Borrower in a separate package, as same may, from time to time, be modified. Such insurance for the Property shall include, without limitation, coverage for acts of terrorism and, if applicable, flood insurance (as more particularly set forth in Paragraph 17 below). In addition, Borrower must deliver prior to closing (i) the original, or a copy certified by the insurance agent, of the policy(ies) of insurance; or (ii) the insurance binder; or (iii) a certificate of insurance (Acord Form 28 property or Acord Form 27 liability or other form, satisfactory to Lender, provided by the insurance agent); or (iv) original letter from the insurance carrier on the primary layer, signed by an officer of such carrier, attaching the form of insurance policy pursuant to which coverage is being provided, and, if applicable, original letter from each insurance carrier on the excess layers, signed by an officer of such carrier(s) agreeing that it is bound to the form of insurance policy delivered by the primary carrier (*i.e.*, agreeing to "follow form" to the primary carrier). The letter must set forth the date by which the policy will be delivered to CITI, which must not be more than sixty (60) days following closing. All mortgagee/loss payee/additional insured endorsements must be attached to the letter.

12. Permits/Occupancy. Borrower shall deliver to CITI evidence satisfactory to CITI that all applicable governmental authorities have authorized construction of the Improvements and the development and, if applicable, the operation of the Property as a multifamily residential unit, including, without limitation, occupancy permits (if applicable) and building permits. Any nonresidential occupancy must be approved in writing by CITI.

13. Zoning/Subdivision. Borrower shall deliver to CITI certification from the local governmental authority (i) that the use of the Property as a multifamily residential complex complies with all zoning and subdivision ordinances and regulations applicable to the Property and that it is either a legal, conforming use or a legal, nonconforming use acceptable under CITI's underwriting standards, (ii) that the Property has been properly subdivided, and (iii) that the improvements on the Property can be rebuilt on the same location to their presently existing size, shape and density if partially or totally destroyed.

14. Access/Utilities. Borrower shall deliver to CITI evidence satisfactory to CITI that the Property is located on a publicly dedicated and maintained roadway or acceptable easement thereto, is served by public water and sewer systems, electricity and telephone service, and receives adequate municipal services (fire, police and transportation, among others).

15. Other Compliance. Borrower shall deliver to CITI evidence satisfactory to CITI that the Property, and Borrower's operation thereof, is in compliance with all local and/or state building,

*Aspen Grove Villas – Citi Letter
March 2021*

safety, health and fire codes, all clean air and water acts and other Hazardous Materials Laws (as hereinafter defined), and all equal opportunity, anti-discriminatory and fair housing requirements.

16. Survey. Borrower shall deliver to CITI a current, certified, “boundary” or “as-built” (as applicable) ALTA survey of the Property and surveyor’s certificate, prepared by a registered engineer or surveyor approved by CITI. The survey and surveyor’s certificate shall be satisfactory in form and substance to CITI and shall contain those matters set forth in CITI’s survey instructions.

17. Flood Zone Map/Certification/Insurance. Borrower shall deliver to CITI a certification from Borrower’s architect, engineer or surveyor stating whether the Property is located in a designated special Flood Plain Hazard area, as designated by appropriate federal agencies. If all or any portion of the Property is at any time during the term of the Loan, located in such an area, Borrower shall provide satisfactory evidence to CITI of the existence of flood insurance policies in the maximum amount required pursuant to applicable laws covering all of the improvements on the Property which lie within, are bounded by, or are in any way affected by such area.

18. Operating Documents. Borrower shall furnish copies of any form documents used for the Property and any equipment leases, licenses, franchises, permits, contracts, and any other agreements required for the operation, use, management or occupancy of the Property, and all such items shall be subject to written approval by CITI.

19. Financial Statements of Borrower and Guarantor. CITI shall receive, for its review and approval detailed financial statements for Borrower, any principal in Borrower and each Guarantor, certified by Borrower, such principal or the Guarantor, as the case may be. CITI may also require updated and/or recertified financial statements as of the Closing Date.

20. Environmental Assessment Report. CITI shall receive and approve a written report or reports from CITI’s independent environmental inspectors confirming that the Property and any site within the vicinity of the Property (i) has not contained and does not currently contain any Hazardous Material or underground storage tanks or any other pollutants that could be detrimental to the Property, human health or the environment, (ii) does not contain radon gas in levels unacceptable to CITI, (iii) complies with all applicable Hazardous Material Laws and has not been identified by any environmental regulatory body as a site containing Hazardous Material or underground storage tanks, (iv) shows no other environmental problem that would bring the Property within the purview of any federal, state or local environmental law or ordinance, and (v) contains no residual effect due to the removal of storage tanks or Hazardous Material. All deficiencies with respect to any environmental matters which CITI deems to be material shall be corrected by Borrower at its own expense to the satisfaction of CITI. “Hazardous Material” means and includes, without limitation, mold, asbestos and any substance containing asbestos, the group of organic compounds known as polychlorinated biphenyls, flammable explosives, radioactive materials, lead-based paint, chemicals known to cause cancer or reproductive toxicity, pollutants, effluents, contaminants, emissions or related materials and any items included in the definition of hazardous or toxic wastes, materials or substances under the Hazardous Material Laws. “Hazardous Material Laws” means and includes, all federal, state and local statutes, ordinances, regulations, orders, and decrees now or hereafter promulgated in connection with preserving the environment and/or the handling, storage, transport and disposal of Hazard Material.

21. Separate Tax Parcel(s). The Property shall constitute one or more separate and distinct tax parcels for purposes of all real estate taxes and assessments. There shall be no overlap whatsoever between the Property and any other property which will not be subject to the first lien of the Security Instrument. Borrower shall also furnish the most recent tax bills for the Property.

*Aspen Grove Villas – Citi Letter
March 2021*

22. Opinion of Tax Counsel. CITI must receive from nationally recognized tax counsel approved by CITI an unqualified opinion (i) as to the validity and enforceability of the Tax-Exempt Loan, (ii) that the interest on the Tax-Exempt Loan is excluded from the gross income of the owners thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended, and (iii) that the interest on the Tax-Exempt Loan is excluded from the gross income of the owners thereof for state income tax purposes if such exclusion is available under state law. Tax counsel must have (a) addressed its opinion to CITI, (b) addressed its opinion to CITI or (c) provided CITI a letter, addressed to CITI, stating that CITI may rely upon the opinion. Both the opinion and, if applicable, the reliance letter must be satisfactory to CITI.

23. Governmental Lender Requirements. CITI must receive evidence that Governmental Lender shall not impose restrictions, requirements or conditions in connection with its willingness to issue the Tax-Exempt Loan that are unacceptable to CITI. The restrictions imposed by the Tax-Exempt Loan Documents must be consistent with the restrictions on the use of the Property, on the income of tenants and on any rent charge that was used in underwriting the Funding Loan.

24. Low-Income Housing Tax Credits (“LIHTC”). CITI must approve any land use restriction agreement or regulatory agreement regulating or restricting the use or manner of operation of the Property and requiring that the Property be operated as a residential rental project occupied by individuals of low income (as provided for in the Treasury Regulations under Section 42(g) of the Internal Revenue Code). Such regulatory agreement must provide that the Property shall at all times be operated in such manner as to comply with the requirements of the Internal Revenue Code, the Treasury Regulations and IRS Rulings for obtaining and for preserving the LIHTC. In addition, the eligibility of the Property for LIHTC shall be evidenced to CITI in a manner satisfactory to CITI. Such regulatory agreement must be reviewed and approved in writing by CITI.

25. Equity and Funding Conditions. CITI must approve the partners/members (including the Tax Credit Investor), the applicable investment agreement, and the organizational documents of Borrower. CITI must receive and approve evidence satisfactory to CITI in all respects that the amount of the equity contribution is projected to be at least the level used by CITI in underwriting the transaction. Borrower’s organizational documents shall contain restrictions acceptable to CITI on the syndication or other transfer of the Tax Credit Investor’s interest, in whole or in part (including any interest therein), to eligible investors. In addition, prior to the Closing Date, CITI must receive and approve evidence satisfactory to CITI in all respects that Borrower (i) has timely received all required equity contributions to be made to Borrower as of the Closing Date, (ii) has fully funded, for the benefit of the Property, all cash required to be invested in the Property as of the Closing Date, and (iii) has made satisfactory arrangements to fund all cash required to be funded after the Closing Date. Borrower must also provide and CITI must approve in writing any developer’s agreement relating to the Property.

26. Interim Phase Budget. CITI will require satisfactory evidence that other funds and Loan Proceeds are adequate to complete the Improvements and carry the costs of the Property (including but not limited to interest, taxes, insurance, and operating costs), as determined by CITI based upon its review of scope of work, the Appraisal and other relevant information. CITI reserves the right to receive, review and approve all project expenditures made prior to closing.

27. Architectural Consultant and Construction Inspector. CITI shall have approved an architectural consultant to monitor the progress of the Improvements (the “Architectural Consultant”) and Borrower and the Architectural Consultant shall have executed and delivered to CITI an agreement in form and substance acceptable to CITI, pursuant to which the Architectural Consultant shall agree to certify hard cost progress payments and to provide the certifications required pursuant to this Preliminary Commitment upon completion of the Improvements. In

Aspen Grove Villas – Citi Letter
March 2021

addition, CITI will enter into an agreement directly with a construction inspector (“Construction Inspector”) for the benefit of CITI, but at the sole cost and expense of Borrower, to review the plans and specifications, contracts and budget for the Improvements and to monitor the progress of the construction of the Improvements in the manner required by CITI.

28. Approved Plans. CITI and its engineering consultants and the Construction Inspector shall have received and approved the plans and specifications for the Improvements (such plans and specifications, as approved by CITI are referred to herein as the “Approved Plans”), the budget for completion of the Improvements, a fixed or a guaranteed maximum price contract for completion of the Improvements with a general contractor acceptable to CITI and a construction draw schedule for the Improvements.

29. Change Orders. The Approved Plans and the Construction Contract, and any change orders issued thereunder, will be subject to the approval of CITI.

30. Contractors. The architect, general contractor and such other contractors and subcontractors with respect to the Property as shall be identified by Borrower and approved by CITI shall have acknowledged the collateral assignment of their respective contracts to CITI and agreed in writing to continue performance on behalf of CITI under their respective contracts without additional cost in the event of a default by Borrower, which agreements shall be in form and substance acceptable to CITI and its counsel.

31. Payment and Performance Bonds. To the extent indicated on Exhibit A hereto, Borrower shall be required to deliver to CITI payment and performance bonds with respect to its contractor and major subcontractors (as determined by CITI).

32. Additional Documents. Upon request by CITI, Borrower shall furnish CITI with any documentation being furnished to any other party lending or investing in the Property (including CITI), including any plans for the Improvements, construction budgets, contracts and disbursement requests. In addition, Borrower shall deliver to CITI all other documents, instruments and other items required by CITI in connection with the making of the Funding Loan.

33. Additional Funding Requirements: All final documentation and due diligence must be delivered to tax counsel and/or counsel to CITI prior to the release of any funds for the Funding Loan, and under no circumstances will CITI authorize the closing of the Funding Loan until counsel to CITI has received the following final documentation: Trust Indenture, Funding Loan Agreement, Tax Certificate (or comparable document), Multifamily Note(s), the regulatory agreement/land use restriction agreement associated with the Tax-Exempt Loan, TEFRA approval(s), Governmental Lender’s resolution(s), proof of volume allocation, , IRS Form 8038, final opinions of tax counsel and Borrower’s counsel, any enhancement instrument, and, if applicable, all documentation required from HUD.

34. Fees and Expenses. Borrower shall have paid the Financing Fee (as hereinafter defined) and any other costs and expenses then due and payable pursuant to the provisions of this Preliminary Commitment.

C. Conversion of the Mortgage Loan to the Permanent Period. The conditions set forth in the Loan and Tax-Exempt Loan Documents (collectively, the “Conditions to Conversion”) must be satisfied no later than the date that is ninety (90) days prior to the last day of the Interim Phase (the “Conversion Package Submission Date”), and must continue to remain satisfied through the date of conversion of the Loan to the Permanent Period (the “Conversion Date”) as will be set forth in the Loan Documents, in each case, in a manner acceptable to CITI, if the Loan is to convert from the Interim Phase to the Permanent Period. For purposes of this Preliminary Commitment, the term Interim Phase means the period from the Closing Date through the day prior to the Conversion Date and the term Permanent Period means the period from the Conversion Date (inclusive) through the maturity date (or earlier termination) of the Loan.

Aspen Grove Villas – Citi Letter
March 2021

D. Fees and Expenses. Borrower shall be responsible for the following fees and expenses in connection with the financing:

1. Application Fee. Borrower hereby acknowledges requirement of an application fee (the “Application Fee”) as set forth in the Preliminary Commitment Terms, which amount shall be non-refundable. In the event additional funds are required to complete CITI’s review and due diligence, Borrower will be advised of such costs in advance. Any and all additional costs will be billed to Borrower as they are incurred. The Application Fee is applicable toward third party reports, underwriting and processing (as set forth in the Preliminary Commitment Terms), and CITI’s legal fees.
2. Origination Fee. The Origination Fee as set forth in the Exhibit A shall be due and payable on the Closing Date. The Origination Fee reflects a fee payable to CITI in exchange for providing financing for the Project.
3. Conversion Fee. Borrower shall pay CITI a Conversion Fee as set forth in the Preliminary Commitment Terms for CITI’s services in processing information to determine whether the Conditions to Conversion have been satisfied. The Conversion Fee shall be due when Borrower first submits information to satisfy the Conditions to Conversion.
4. Fees and Expenses. Sponsor shall pay when due, whether or not the closing occurs, all reasonable and actual expenses, fees and charges with respect to the cost of issuance of the Tax-Exempt Loan (including tax and Governmental Lender counsel fees, Governmental Lender fees, Fiscal Agent fees, Fiscal Agent counsel fees, financial advisor fees, printing and mailing costs and other Tax-Exempt Loan related fees and costs), and the Tax-Exempt Loan processing and closing, or in any way connected therewith, including, without limitation, appraisal fees, survey costs, title insurance costs, architectural fees, engineering fees, inspection fees, mortgage or similar taxes and all attorneys’ fees and legal costs of CITI. Without limiting the foregoing, Sponsor specifically agrees to pay all costs relating to document preparation and review of real estate due diligence items by counsel to CITI.

E. Assignment; Acceptance; Termination.

1. Acceptance. In order for this Commitment to be binding on CITI, Sponsor must execute a copy of this Commitment and return it, along with the Application Fee to CITI within five (5) business days after the date first set forth above (the “Outside Acceptance Date”), time being of the essence.
2. Expiration. This Commitment must be accepted on or before the Outside Acceptance Date, and the Tax-Exempt Loan must be issued prior to the Outside Closing Date set forth in the Commitment Terms, or this Commitment shall terminate and be of no further force and effect; provided, however that the provisions of this Commitment that explicitly survive termination shall continue in full force and effect. In the event that Sponsor does not obtain an allocation for the full amount of the Tax-Exempt Loan at least thirty (30) days prior to the Outside Closing Date, or the issuance of the Tax-Exempt Loan and the making of the Funding Loan by CITI does not occur by the Outside Closing Date, Sponsor may request an extension of this Commitment (not to exceed ninety (90) days), which extension shall be in Citi’s sole discretion. In the event the requested extension is approved by CITI in its sole discretion, in addition to the Financing Fee and other amounts due hereunder, Sponsor shall pay to CITI a commitment extension fee equal to 0.25% (25 basis points) of the Interim Phase Amount on the Closing Date.
3. Termination. CITI may terminate this Commitment at any time if:
 - a. Any material adverse change (financial or otherwise) shall occur at any time prior to the Closing Date with respect to (i) the Property, the proposed Improvements, and/or the

*Aspen Grove Villas – Citi Letter
March 2021*

other security for the Tax-Exempt Loan, or (ii) the credit of Borrower and/or Sponsor (and/or any of the principals of Borrower and/or Sponsor) or any Guarantor or any other person or entity connected with the Loan, or (iii) any other source of repayment of the Loan.

b. Any part of the Property shall have been taken in condemnation or other like proceeding, or any such proceeding is pending or threatened as of the Closing Date, or any part of the Property is damaged and not repaired to CITI's satisfaction prior to the Closing Date.

c. If requested, certifications of the non-occurrence of (a) and (b) above, in form acceptable to CITI, are not executed by Borrower on the Closing Date, or if Borrower has not delivered on the Closing Date updated personal financial statements for any Guarantor.

d. After acceptance of this Commitment, the Tax-Exempt Loan is not issued and closed on or prior to the Outside Closing Date (as the same may be extended pursuant to Section E2.).

e. If, in CITI's sole judgment, CITI's underwriting and due diligence indicate the reasonable possibility of a material adverse change in the Property, the proposed Improvements, the Sponsor, the Borrower and/or any Guarantor.

f. If the OFAC representation and warranty in Section F5. is no longer true and correct.

4. Upon termination, Sponsor shall pay to CITI any other reasonable damages CITI may have incurred due to non-delivery of the Tax-Exempt Loan. **Sponsor's or Borrower's obligation to pay all amounts due under this Commitment shall survive the termination or expiration of this Commitment.** If Sponsor or Borrower fails or refuses to comply with the terms of this Commitment, CITI, at its option, shall have the right to enforce any rights and remedies it may have at law or in equity, including, but not limited to, the collection of costs and expenses arising out of such breach, including reasonable attorneys' fees and disbursements.

5. Final Underwriting. By accepting this Commitment, Sponsor expressly acknowledges that the obligation of CITI to provide the Funding Loan is subject to the completion of final loan underwriting by CITI, final CITI loan committee approval, and the satisfaction of any additional or differing conditions including interest rates that may be required by CITI as a result of such committee approval. By accepting this Commitment, Sponsor expressly acknowledges that the obligation of CITI to provide the financing described in this Commitment is subject to the satisfaction of the obligations and terms and conditions required by Citi for new construction and rehabilitation projects.

F. Miscellaneous.

1. Further Assurances. Sponsor hereby expressly acknowledges that CITI intends to incur costs upon acceptance of this Commitment. Upon acceptance of the Commitment, Sponsor shall be strictly obligated to close the transaction contemplated hereby. Sponsor acknowledges that failure to close the transaction will subject CITI to substantial costs and damages. Therefore, Sponsor hereby expressly agrees:

a. To perform all of the requirements, terms and conditions contained herein at the time and in the manner herein and as required by CITI.

b. Refrain from taking any action that would result in CITI's inability to arrange for the making of the Funding Loan.

Aspen Grove Villas – Citi Letter
March 2021

- c. On the request of CITI, to re-execute or ratify any of the Mortgage Documents and/or the Tax-Exempt Loan Documents, or execute any other documents as may be reasonably necessary to effect the delivery of the Tax-Exempt Loan to any investor.
2. Indemnification for Brokerage Commissions. Sponsor acknowledges and agrees that any fees due for tax-exempt loan or related mortgage loan origination services shall be Borrower's sole responsibility. Borrower and Sponsor shall indemnify and hold CITI harmless from and against any and all claims, demands and liability for brokerage commissions, assignment fees, finders' fees or other compensation whatsoever arising from the issuance of this Commitment, the making of the Tax-Exempt Loan that may be asserted against CITI by any person or entity. **Sponsor's and Borrower's obligation to indemnify CITI hereunder shall survive the termination or expiration of this Commitment.**
3. Authorization. Sponsor and the undersigned Guarantor hereby authorize CITI to obtain and forward any and all credit information, including credit reports and financial statements and all other information of any kind received or reasonably required in connection with this Commitment to any rating agency and to any potential investor.
4. Exclusivity. The terms and provisions of this Commitment are intended for the sole and exclusive benefit of CITI and Borrower, and not for the benefit of, nor for the purpose of being relied upon, by any other party.
5. OFAC Provisions. Sponsor hereby represents and warrants that no portion of the Property has been or will be purchased, improved, equipped or furnished with proceeds of any illegal activity. Sponsor further represents and warrants that to the best of Sponsor's knowledge, after having made diligent inquiry, Sponsor, Borrower, each Person owning a direct or indirect interest in Borrower, each Guarantor, each person owing a direct or indirect interest in each Guarantor, the Property Manager, and each tenant at the Property: (a) is not currently identified on OFAC List, and (b) is not a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States. The Sponsor further acknowledges and agrees that it shall have a continuing obligation during the processing of this Commitment to notify CITI promptly if it knows or has reason to believe that the representations and warranties contained herein are no longer correct. Sponsor has implemented procedures, and will consistently apply those procedures throughout the term of the Tax-Exempt Loan, to ensure the foregoing representations and warranties remain true and correct during the term of the Tax-Exempt Loan. For the purposes hereof, "OFAC List" means the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and any other similar list maintained by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to any Requirements of Law, including, without limitation, trade embargos, economic sanctions, or other prohibitions imposed by Executive Order of the President of the United States, which OFAC List is accessible through the internet website <http://www.treasury.gov/ofac/downloads/t11sdn.pdf>, and "Person" means an individual, partnership, limited partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.
6. Borrower's Representations. The validity of this Commitment and CITI's obligations hereunder shall at all times be subject to the accuracy and validity of all information and representations furnished by Sponsor to CITI with regard to the Tax-Exempt Loan, which shall have been and shall continue to be true and not misleading in all material respects.

Aspen Grove Villas – Citi Letter
March 2021

7. Loan Data. All inspections, reports, appraisals, environmental studies or other data submitted to, commissioned for, conducted or produced by or for CITI are for its benefit and use and shall be the property of CITI. No right of inspection or approval contained in this Commitment shall be deemed to impose upon CITI any duty or obligation whatsoever to take any action or to notify any person with respect thereto, and no liability shall be imposed upon any such party and no warranty shall be deemed or construed to arise by reason of any inspection undertaken or approval given by any such party, its agents, employees or representatives, any such inspections and approvals being made solely for the benefit of such party. **The provisions of this paragraph shall survive the termination or expiration of this Commitment.**

8. Discretion. In any instance where the consent or approval of CITI may be given or is required, or where any determination, judgment or decision is to be rendered by CITI under this Commitment, 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 CITI (or its designated representative) at its sole and exclusive option and in its sole and absolute discretion.

9. Waiver. CITI reserves the right, in its sole discretion, to waive in whole or part any of the terms, requirements and conditions in this Commitment, the Mortgage Documents, the Bond Documents or other documents referenced herein; provided, however, that such waiver shall in no event be construed to constitute a waiver of the applicable terms, requirements or conditions as they may apply in the future.

10. Successors and Assigns. Sponsor acknowledges and agrees that CITI at its option may assign or otherwise transfer the Bonds and all documents evidencing and securing the Bonds including, but not limited to, this Commitment, to other parties subsequent to the execution of this Commitment. Neither Sponsor nor Borrower may assign its rights, interest, or obligations under this Commitment without first obtaining CITI's prior written consent. This Commitment shall be binding upon the successors and permitted assigns of Borrower.

11. Governing Law. This Commitment shall be governed by and construed in accordance with the laws of the State of New York. Sponsor agrees that any legal action that may arise out of this Commitment will be commenced only in the United States District Court, Southern District of New York, or New York State Courts sitting in New York County, New York, and Sponsor hereby submits to the jurisdiction of any such court. All Mortgage Documents and Bond Documents (other than this Commitment) shall be governed by the laws of the State where the Property is situated. **The governing law election with respect to this Commitment shall survive the termination or expiration of this Commitment.**

12. WAIVER OF TRIAL BY JURY. SPONSOR AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS COMMITMENT OR THE RELATIONSHIP BETWEEN BOND PURCHASER, BONDHOLDER REPRESENTATIVE AND BORROWER OR SPONSOR THAT IS TRIABLE OF RIGHT BY A JURY AND 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 GIVEN BY SPONSOR KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL AND APPLIES TO ALL ACTIONS WHETHER ARISING IN CONTRACT, TORT, EQUITY OR OTHERWISE. **THIS PROVISION SHALL SURVIVE THE TERMINATION OR EXPIRATION OF THIS COMMITMENT.**

13. Survival. The covenants, terms and conditions set forth in this Commitment shall not survive the Closing Date (unless expressly provided to the contrary). In the event of any conflict

*Aspen Grove Villas – Citi Letter
March 2021*

between this Commitment and the Mortgage Documents and/or the Bond Documents, the Mortgage Documents and/or the Bond Documents, as applicable, shall prevail.

14. **Confidentiality** The provisions of this Commitment and all of the terms and conditions contained herein are confidential and Sponsor shall not share this Commitment, or the terms and conditions contained herein, with any third party; provided however, Sponsor may show this Commitment to the Issuer in connection with its application for issuance of the Bonds. **This confidentiality provision shall survive the termination or expiration of this Commitment.**

15. **Anti Tying Policy.** CITI maintains a policy of strict compliance to the anti-tying provisions of the U.S. Bank Holding Company Act of 1956, as amended, and the regulations issued by the Federal Reserve Board implementing the anti-tying rules (collectively, the "Anti-tying Rules"). Moreover, our credit policies provide that credit must be underwritten in a safe and sound manner and be consistent with Section 23B of the Federal Reserve Act and the requirements of federal law. Consistent with these requirements and our Anti-tying Policy:

- a. The extension of commercial loans or other products or services to you by CITI or any of its subsidiaries will not be conditioned on your taking other products or services offered by CITI or any of its subsidiaries or affiliates, unless such a condition is permitted under an exception to the Anti-tying Rules.
- b. CITI will not vary the price or other terms of any product or service offered by CITI or its subsidiaries on the condition that you purchase another product or service from CITI or any of its affiliates, unless CITI is authorized to do so under an exception to the Anti-tying Rules.
- c. CITI will not require you to provide property or services to CITI or any affiliate of CITI as a condition to the extension of a commercial loan to you by CITI or any of its subsidiaries, unless such a requirement is reasonably required to protect the safety and soundness of the loan.
- d. CITI will not require you to refrain from doing business with a competitor of CITI or any of its affiliates as a condition to receiving a commercial loan from CITI or any of its subsidiaries, unless the requirement is reasonably designed to ensure the soundness of the Loan.


[No Further Text on this Page]

*Aspen Grove Villas – Citi Letter
March 2021*

If you have any questions relating to this Commitment, or if we can be of any further assistance, please do not hesitate to let us know.

Very truly yours,

CITIBANK, N.A., a national banking association



Sonia M. Rojas
CitiBank, N.A.
Vice President


By: _____
2021.03.22 12:
20:58 -08'00'

*Aspen Grove Villas – Citi Letter
March 2021*

The undersigned hereby accepts the foregoing Commitment and agrees to be bound by the terms, requirements and conditions set forth herein.

Date: 3/22/2021

SPONSOR:

By:  _____

Name: Paul Salib

Title: Authorized Signatory

Aspen Grove Villas – Citi Letter
March 2021

EXHIBIT A

COMMITMENT TERMS

This Exhibit A is an integral part of, and establishes additional terms, conditions and requirements of, the Commitment to which this is annexed.

SUMMARY OF MORTGAGE LOAN TERMS

Project:	Aspen Grove Villas, a 75-unit multifamily new construction project.
Maximum Loan Amount:	An amount estimated to be \$24,956,372 (\$17,956,372 will be Tax-Exempt; \$7,000,000 will be Taxable). Permanent loan estimated to be \$8,774,333.
Number of Units:	75.
Low-Income Units:	75 units total, of which 9 units at 30% AMI, 34 units at 50% AMI, 1 unit at 60% AMI, 30 units at 80% AMI, and 1 manager unit.
Construction Period Interest Rate:	A rate currently estimated to be 3.25% on the Tax-Exempt Loan and 3.25% on any Taxable Loan proceeds, as needed.
Permanent Period Interest Rate:	A rate currently estimated to be 4.35%.
Financing Fee:	A fee, payable to CITI, equal to 1.00% of the amount of the Maximum Mortgage Loan Amount. This fee includes permanent lending services.
Conversion Fee:	\$10,000
Guarantor(s):	Individual(s) or corporate entity acceptable to CITI in all respects. The Guarantor(s)' financial condition(s) must be acceptable to CITI in all respects.
Outside Closing Date:	September 2021.
Initial Construction Period:	24 months.
Possible Extension Period(s):	Two 6 month extensions.
Permanent Loan Term:	Mandatory prepayment at the end of the 18th year following Closing.
Amortization Period:	35 years.
Yield Maintenance Period:	From closing until 6 months prior to the end of the 18 th

*Aspen Grove Villas – Citi Letter
March 2021*

year following the closing date.

Loan Sizing Criteria:

Maximum Loan to Value: 90%.
Maximum Loan to Cost: 80%.
Debt Service Coverage: 1.15 to 1.00.

Required Reserves following
Conversion:

\$250/Unit/Year for years 1-5. Thereafter, subject to increases once every 5 years, based upon a physical needs assessment

Approved Subordinate Financing:

The terms, conditions and documentation of the Approved Subordinate Financing, if any, including the form of subordination agreement subordinating the Approved Subordinate Financing to the Loan, are subject to the review and approval CITI in its sole discretion.

General Contractor and Bonding
Requirements:

The general contractor and the construction contract must be acceptable to CITI. CITI will require payment and performance bonds equal to 100% of the construction contract amount. CITI will require payment and performance bonds equal to 100% of the construction contract amount. Surety issuing bonds must have an A.M. Best rating of “A/X” or better and must be acceptable to CITI in all other respects.

Tax Credit Equity Provider:

TBD. Must be acceptable to CITI in all respects.

*Aspen Grove Villas – Citi Letter
March 2021*

EXHIBIT B

Initial Due Diligence Completed

1. Review of proposed income and expense statements (budget).
2. Review of estimated sources and uses statement.
3. Review of financial information of Sponsor, Borrower and principals of each.



Community Capital

March 19, 2021

CRP Affordable Housing and Community Development LLC
4455 Morena Blvd, Suite 107
San Diego, CA 9211
Attn: Paul Salib

Re: Commitment for a construction-permanent period loan in an amount currently estimated in an amount not to exceed \$14,262,983 for the new construction multifamily project to be known as “Aspen Grove Villas II” located in Elk Grove, CA (the “Property”).

Ladies and Gentlemen:

Citibank, N.A. (“CITI”) is pleased to offer CRP Affordable Housing and Community Development LLC (“Sponsor”), as sponsor of CRP Aspen Grove Villas II LP (“Borrower”), this commitment (“Commitment”) for financing, subject to the terms, requirements and conditions which follow. All capitalized terms used herein, unless otherwise defined, shall have the meaning set forth on Exhibit A annexed hereto and incorporated herein by this reference (the “Commitment Terms”). CITI’s decision to issue this commitment was made in reliance upon the representations and material supplied by Sponsor and Sponsor’s representatives, as more particularly described on Exhibit B annexed hereto. CITI understands that Sponsor intends to submit this Commitment to the City of Elk Grove in support of Sponsor’s application to obtain financing. **This Commitment is subject to, among other things, CITI completing due diligence to confirm the representations made by Sponsor and obtaining final credit committee approval.**

In connection with this Commitment, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this Commitment, and nothing in this Commitment or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this Commitment. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Commitment, if you have not already done so.

A. Transaction Summary. The terms of the financing transaction that are the subject of this Commitment are as follows:

1. On the closing date (the “Closing Date”), CITI shall provide a construction-permanent period loan to Borrower (the “Loan”) to finance the new construction of the Property. All other construction and permanent sources for the Project shall be committed with terms and conditions acceptable to CITI on or before the Closing Date.
2. The Loan proceeds shall be disbursed in accordance with a loan agreement (the “Loan Agreement”) executed and delivered in connection with the Loan. CITI will administer and direct the disbursement of the Loan proceeds and will oversee the construction work to be performed on the Property (the “Improvements”). The completion of the Improvements and all related work shall be performed during the Interim Phase (as hereinafter defined).
3. On or before the maturity date of the Loan, the Loan shall be repaid in full. In the event that the Loan is not repaid in full on or before the maturity date, at the option of CITI, the Loan will

*Aspen Grove Villas II– Citi Support Letter
March 2021*

be subject to acceleration, and all obligations of CITI with respect to the transaction contemplated by this Commitment shall terminate.

B. Conditions Precedent to Closing. The obligation of CITI to provide the Loan is subject to satisfaction of the following conditions precedent (“Conditions Precedent to Closing”), in each case in a manner acceptable to CITI. The form and substance of all documents and items submitted by Borrower hereunder must be acceptable to CITI and its counsel.

1. Credit Approval. This Commitment is subject, among other things, to CITI obtaining final credit committee approval. Sponsor understands and agrees that this Commitment is subject to final approvals as set forth in Part E.4. of this Commitment and is not an agreement to make a loan. Any documentation will be forthcoming only after final approval of the underwriting by CITI’s credit committee. The financing will be documented separately and will contain terms and conditions that may be in addition to or in substitution of those set forth in the Commitment.

2. Documents. Borrower shall duly authorize, execute and deliver or cause to be delivered at closing a Multifamily Note, a Multifamily Deed of Trust, or Mortgage, where appropriate (the “Security Instrument”), a Guaranty or Guarantees (including a Completion and Payment Guaranty for the Interim Phase), an Environmental Indemnity Agreement, Assignments and any other financing statement, agreement or document required by CITI in connection with the Loan (collectively, the “Mortgage Documents”). Where appropriate, the Mortgage Documents shall be acknowledged, recorded and filed in the public record, and all recording receipts promptly delivered to CITI.

3. Title Insurance. Borrower shall promptly deliver to CITI a commitment for a mortgagee’s title insurance policy, prepared in accordance with CITI’s title insurance instructions, along with a pro forma policy in the form included in such instructions. The title insurance commitment and policy must satisfy all of the requirements of such instructions and include such other coverage and endorsements as CITI may require. The company and/or agent issuing the commitment shall be acceptable to CITI in all respects. Borrower shall also furnish CITI with copies of all instruments affecting title to the Property including, but not limited to, all instruments referenced in Schedule B of the pro forma policy.

4. UCC Search/Perfection. Borrower shall commission UCC searches in the real estate records and personal property records of the following jurisdictions and shall furnish written reports of such searches to CITI: (i) the jurisdiction where the Property is located, (ii) any other jurisdiction in which Borrower has its principal office for the conduct of its business, (iii) in the central UCC filing location specified by the law of the state where the Property is located, and (iv) any other office where filing is necessary to perfect the security interest in the Collateral (as hereinafter defined). All such searches shall be updated to the time of recordation of the Mortgage Documents and shall show no security interests affecting the Property, Guarantor or Borrower, other than those naming CITI as the secured party. Borrower shall cause the appropriate filing of financing statements, on forms supplied by CITI, evidencing CITI’s perfected first priority security interest in all personal property, machinery, equipment, building materials, contract rights, furniture, fixtures, royalties, receivables and other rights related thereto, as well as all leases, rents, revenues and proceeds therefrom and all proceeds of the foregoing (collectively, the “Collateral”). Such filing shall be in compliance with both the Uniform Commercial Code, as adopted in the state in which the Property is located, and all other applicable laws affecting the perfection of security interests. Borrower shall furnish to CITI, promptly upon recordation, receipted or time stamped copies of the filed financing statements.

*Aspen Grove Villas II– Citi Support Letter
March 2021*

5. Authority. Borrower shall furnish to CITI certified documents satisfactory to CITI evidencing Borrower's power and authority to enter into the Mortgage Documents. If Borrower is a corporation, such documents shall include Borrower's Articles of Incorporation, Bylaws, corporate resolution relevant to the Loan and a Certificate of Good Standing from the state of incorporation and the state where the Property is located. If Borrower is a partnership, such documents shall include a copy of the partnership agreement and partnership certificate, and the above-referenced corporate documents for any corporate general partner of Borrower. If Borrower is a limited liability company, such documents shall include a copy of the Articles of Organization and Operating Agreement and the Certificate of Authenticity or Certificate of Good Standing from the state of organization and the state where the Property is located.
6. Leases. The standard form of lease used at the Property shall be subject to the prior written approval of CITI. All new leases and renewals of existing leases shall be made on the approved standard form of lease unless otherwise agreed to by CITI. There must be no commercial leases affecting the Property, except for any laundry lease and other commercial lease disclosed in writing to and approved in writing by CITI and its counsel prior to the date of this Commitment. Any current commercial lease or laundry lease must be subordinated to the lien of the Mortgage Documents. Borrower agrees that any future commercial lease or laundry lease or renewal of any current commercial lease or laundry lease will contain language acceptable to CITI subordinating said lease to the lien of the Mortgage Documents. There must be no default under any current commercial lease or laundry lease.
7. Borrower's Management Agreement. Borrower shall furnish to CITI a copy of Borrower's management agreement. The management agreement must be with a professional management company and both the management company and the terms of the management agreement must be approved in writing by CITI. Borrower shall not make or permit to be made any changes to the management agreement without the prior written approval of CITI. Without limiting the foregoing, the management agreement must be terminable by owner on 30 days' notice, with or without cause and without payment of any termination fee. If required by CITI, a portion of the management fee may be required to be subordinated to debt service and other amounts payable with respect to the Loan.
8. Rent Roll. If applicable, Borrower shall promptly furnish a copy of the rent roll for the Property, with an updated rent roll to be delivered contemporaneously with closing.
9. Appraisal. CITI shall have received an appraisal of the Property satisfactory to CITI.
10. Opinion of Borrower's Counsel. Borrower shall deliver to CITI a written opinion by Borrower's counsel approved by CITI, addressed to CITI, and in the form furnished or approved by CITI's counsel.
11. Insurance. Borrower shall deliver to CITI an insurance policy evidencing the existence of insurance relating to the Property, which evidence shall include "paid" premium invoices, conforming in all respects to CITI's insurance requirements as provided to Borrower in a separate package, as same may, from time to time, be modified. Such insurance for the Property shall include, without limitation, coverage for acts of terrorism and, if applicable, flood insurance (as more particularly set forth in Paragraph 17 below). In addition, Borrower must deliver prior to closing (i) the original, or a copy certified by the insurance agent, of the policy(ies) of insurance; or (ii) the insurance binder; or (iii) a certificate of insurance (Acord Form 28 (property) or Acord Form 27 (liability) or other form, satisfactory to Lender, provided by the insurance agent; or (iv) original letter from the insurance carrier on the primary layer, signed by an officer of such carrier,

*Aspen Grove Villas II– Citi Support Letter
March 2021*

attaching the form of insurance policy pursuant to which coverage is being provided, and, if applicable, original letter from each insurance carrier on the excess layers, signed by an officer of such carrier(s) agreeing that it is bound to the form of insurance policy delivered by the primary carrier (*i.e.*, agreeing to “follow form” to the primary carrier). The letter must set forth the date by which the policy will be delivered to CITI, which must not be more than sixty (60) days following closing. All mortgagee/loss payee/additional insured endorsements must be attached to the letter.

12. Permits/Occupancy. Borrower shall deliver to CITI evidence satisfactory to CITI that all applicable governmental authorities have authorized construction of the Improvements and the development and, if applicable, the operation of the Property as a multifamily residential unit, including, without limitation, occupancy permits (if applicable) and building permits. Any nonresidential occupancy must be approved in writing by CITI.

13. Zoning/Subdivision. Borrower shall deliver to CITI certification from the local governmental authority (i) that the use of the Property as a multifamily residential complex complies with all zoning and subdivision ordinances and regulations applicable to the Property and that it is either a legal, conforming use or a legal, nonconforming use acceptable under CITI’s underwriting standards, (ii) that the Property has been properly subdivided, and (iii) that the improvements on the Property can be rebuilt on the same location to their presently existing size, shape and density if partially or totally destroyed.

14. Access/Utilities. Borrower shall deliver to CITI evidence satisfactory to CITI that the Property is located on a publicly dedicated and maintained roadway or acceptable easement thereto, is served by public water and sewer systems, electricity and telephone service, and receives adequate municipal services (fire, police, transportation, among others).

15. Other Compliance. Borrower shall deliver to CITI evidence satisfactory to CITI that the Property, and Borrower’s operation thereof, is in compliance with all local and/or state building, safety, health and fire codes, all clean air and water acts and other Hazardous Materials Laws (as hereinafter defined), and all equal opportunity, anti-discriminatory and fair housing requirements.

16. Survey. Borrower shall deliver to CITI a current, certified, “boundary” or “as-built” (as applicable) ALTA survey of the Property and surveyor’s certificate, prepared by a registered engineer or surveyor approved by CITI. The survey and surveyor’s certificate shall be satisfactory in form and substance to CITI and shall contain those matters set forth in CITI’s survey instructions.

17. Flood Zone Map/Certification/Insurance. Borrower shall deliver to CITI a certification from Borrower’s architect, engineer or surveyor stating whether the Property is located in a designated special Flood Plain Hazard area, as designated by appropriate federal agencies. If all or any portion of the Property is at any time during the term of the Loan, located in such an area, Borrower shall provide satisfactory evidence to CITI of the existence of flood insurance policies in the maximum amount required pursuant to applicable laws covering all of the improvements on the Property which lie within, are bounded by, or are in any way affected by such area.

18. Operating Documents. Borrower shall furnish copies of any form documents used for the Property and any equipment leases, licenses, franchises, permits, contracts, and any other agreements required for the operation, use, management or occupancy of the Property, and all such items shall be subject to written approval by CITI.

*Aspen Grove Villas II– Citi Support Letter
March 2021*

19. Financial Statements of Borrower and Guarantor. CITI shall receive, for its review and approval detailed financial statements for Borrower, any principal of Borrower and each Guarantor, certified by Borrower, such principal or the Guarantor, as the case may be. CITI may also require updated and/or recertified financial statements as of the Closing Date and again at regular intervals during the Interim Phase.
20. Environmental Assessment Report. CITI shall receive and approve a written report or reports from CITI's independent environmental inspectors confirming that the Property and any site within the vicinity of the Property (i) has not contained and does not currently contain any Hazardous Material or underground storage tanks or any other pollutants that could be detrimental to the Property, human health or the environment, (ii) does not contain radon gas in levels unacceptable to CITI, (iii) complies with all applicable Hazardous Material Laws and has not been identified by any environmental regulatory body as a site containing Hazardous Material or underground storage tanks, (iv) shows no other environmental problem that would bring the Property within the purview of any federal, state or local environmental law or ordinance, and (v) contains no residual effect due to the removal of storage tanks or Hazardous Material. All deficiencies with respect to any environmental matters which CITI deems to be material shall be corrected by Borrower at its own expense to the satisfaction of CITI. "Hazardous Material" means and includes, without limitation, mold, asbestos and any substance containing asbestos, the group of organic compounds known as polychlorinated biphenyls, flammable explosives, radioactive materials, lead-based paint, chemicals known to cause cancer or reproductive toxicity, pollutants, effluents, contaminants, emissions or related materials and any items included in the definition of hazardous or toxic wastes, materials or substances under the Hazardous Material Laws. "Hazardous Material Laws" mean and include, all federal, state and local statutes, ordinances, regulations, orders, and decrees now or hereafter promulgated in connection with preserving the environment and/or the handling, storage, transport and disposal of Hazardous Material.
21. Separate Tax Parcel(s). The Property shall constitute one or more separate and distinct tax parcels for purposes of all real estate taxes and assessments. There shall be no overlap whatsoever between the Property and any other property which will not be subject to the first lien of the Security Instrument. Borrower shall also furnish the most recent tax bills for the Property.
22. Low-Income Housing Tax Credits ("LIHTC"). CITI must approve any land use restriction agreement or regulatory agreement regulating or restricting the use or manner of operation of the Property and requiring that the Property be operated as a residential rental project occupied by individuals of low income (as provided for in the Treasury Regulations under Section 42(g) of the Internal Revenue Code). Such regulatory agreement must provide that the Property shall at all times be operated in such manner as to comply with the requirements of the Internal Revenue Code, the Treasury Regulations and IRS Rulings for obtaining and for preserving the LIHTC. In addition, the eligibility of the Property for LIHTC shall be evidenced to CITI in a manner satisfactory to CITI. Such regulatory agreement must be reviewed and approved in writing by CITI.
23. Equity and Funding Conditions. CITI must approve the partners/members (including the Tax Credit Investor), the applicable investment agreement, and the organizational documents of Borrower. CITI must receive and approve evidence satisfactory to CITI in all respects that the amount of the equity contribution is projected to be at least the level used by CITI in underwriting the transaction. In addition, prior to the Closing Date, CITI must receive and approve evidence satisfactory to CITI in all respects that Borrower (i) has timely received all required equity contributions to be made to Borrower as of the Closing Date, (ii) has fully funded, for the benefit of the Property, all cash required to be invested in the Property as of the Closing Date, and (iii) has

*Aspen Grove Villas II– Citi Support Letter
March 2021*

made satisfactory arrangements to fund all cash required to be funded after the Closing Date. Borrower must also provide and CITI must approve in writing any developer's agreement relating to the Property.

24. Interim Phase Budget. CITI will require satisfactory evidence that other funds and Loan Proceeds are adequate to complete the Improvements and carry the costs of the Property (including but not limited to interest, taxes, insurance, and operating costs), as determined by CITI based upon its review of scope of work, the Appraisal and other relevant information. Citibank reserves the right to receive, review and approve all project expenditures made prior to closing.

25. Architectural Consultant and Construction Inspector. CITI shall have approved an architectural consultant to monitor the progress of the Improvements (the "Architectural Consultant") and Borrower and the Architectural Consultant shall have executed and delivered to CITI a Construction Monitoring Agreement in form and substance acceptable to CITI, pursuant to which the Architectural Consultant shall agree to certify hard cost progress payments and to provide the certifications required pursuant to this Commitment upon completion of the Improvements. In addition, CITI will enter into an agreement directly with a construction inspector ("Construction Inspector") for the benefit of CITI, but at the sole cost and expense of Borrower, to review the plans and specifications, contracts and budget for the Improvements and to monitor the progress of the construction of the Improvements in the manner required by CITI.

26. Approved Plans. CITI and its engineering consultants and the Construction Inspector shall have received and approved the plans and specifications for the Improvements (such plans and specifications, as approved by CITI are referred to herein as the "Approved Plans"), the budget for completion of the Improvements, a fixed or a guaranteed maximum price contract for completion of the Improvements with a general contractor acceptable to CITI and a construction draw schedule for the Improvements.

27. Change Orders. The Approved Plans and the Construction Contract, and any change orders issued thereunder, will be subject to the approval of CITI.

28. Contractors. The architect, general contractor and such other contractors and subcontractors with respect to the Property as shall be identified by Borrower and approved by CITI shall have acknowledged the collateral assignment of their respective contracts to CITI and agreed in writing to continue performance on behalf of CITI under their respective contracts without additional cost in the event of a default by Borrower, which agreements shall be in form and substance acceptable to CITI and its counsel.

29. Payment and Performance Bonds. To the extent indicated on Exhibit A hereto, Borrower shall be required to deliver to CITI payment and performance bonds with respect to its contractor and major subcontractors (as determined by CITI).

30. Additional Documents. Upon request by CITI, Borrower shall furnish CITI with any documentation being furnished to any other party lending or investing in the Property (including CITI), including any plans for the Improvements, construction budgets, contracts and disbursement requests. In addition, Borrower shall deliver to CITI all other documents, instruments and other items required by CITI in connection with the financing of the Project.

31. Fees and Expenses. Borrower shall have paid the Origination Fee (as hereinafter defined) and any other costs and expenses then due and payable pursuant to the provisions of this Commitment.

*Aspen Grove Villas II– Citi Support Letter
March 2021*

C. Conversion of the Financing to the Permanent Period. The conditions set forth in the Loan Documents (collectively, the “Conditions to Conversion”) must occur no later than the Outside Conversion Date, as defined in Exhibit A attached hereto, subject to extension in CITI’s sole discretion. Conditions to Conversion are identified in Exhibit A attached hereto. For purposes of this Commitment, the term Interim Phase means the period from the Closing Date through the day prior to the Conversion Date and the term Permanent Period means the period from the Conversion Date (inclusive) through the maturity date (or earlier termination) of the Project’s permanent financing.

D. Fees and Expenses. Borrower shall be responsible for the following fees and expenses in connection with the financing:

1. Application Fee. Borrower hereby acknowledges requirement of an application fee (the “Application Fee”) of \$25,000 which amount shall be non-refundable. In the event additional funds are required to complete CITI’s review and due diligence, Borrower will be advised of such costs in advance. Any and all additional costs will be billed to Borrower as they are incurred. The Application Fee is applicable toward third party reports, underwriting and processing (in the minimum amount of \$7,500), and CITI’s legal fees.

2. Origination Fee. The Origination Fee as set forth in Exhibit A shall be due and payable on the Closing Date. The Origination Fee reflects a fee payable to CITI in exchange for providing financing for the Project.

3. Conversion Fee. Borrower shall pay CITI a conversion fee (a “Conversion Fee”) as set forth in the Preliminary Commitment Terms, attached as Exhibit A hereto, for CITI’s services in processing information to determine whether the Conditions to Conversion have been satisfied. The Conversion Fee shall be due when Borrower first submits information to satisfy the Conditions to Conversion.

4. Fees and Expenses. Borrower shall pay when due, whether or not a Loan closing occurs, all reasonable and actual expenses, fees and charges with respect to the Loans and their processing and closing, or in any way connected therewith, including, without limitation, appraisal fees, survey costs, title insurance costs, architectural fees, engineering fees, inspection fees, mortgage or similar taxes and all attorneys’ fees and legal costs of CITI. Without limiting the foregoing, Sponsor specifically agrees to pay all costs relating to document preparation and review of real estate due diligence items by counsel to CITI.

E. Assignment; Acceptance; Termination.

1. Acceptance. In order for this Commitment to be effective, Sponsor must execute a copy of this Commitment and return it to CITI within five (5) business days after the date first set forth above (the “Outside Acceptance Date”), time being of the essence.

2. Expiration. This Commitment must be accepted, and the LIHTC must be allocated prior to the Outside Closing Date set forth in Exhibit A , or this Commitment shall terminate and be of no further force and effect. In the event that Sponsor does not obtain an allocation for the full amount of the LIHTC at least thirty (30) days prior to the Outside Closing Date, Sponsor may request an extension of this Commitment (not to exceed ninety (90) days), which extension shall be in CITI’s sole discretion.

3. Termination. CITI may terminate this Commitment at any time if:

*Aspen Grove Villas II– Citi Support Letter
March 2021*

- a. Any material adverse change (financial or otherwise) shall occur at any time prior to the Closing Date with respect to (i) the Property, the proposed Improvements, and/or the other security for the Loan, or (ii) the credit of Borrower and/or Sponsor (and/or any of the principals of Borrower and/or Sponsor) or any Guarantor or any other person or entity connected with the Loan, or (iii) any other source of repayment of the Loan.
- b. Any part of the Property shall have been taken in condemnation or other like proceeding, or any such proceeding is pending or threatened as of the Closing Date, or any part of the Property is damaged and not repaired to CITI's satisfaction prior to the Closing Date.
- c. If requested, certifications of the non-occurrence of (a) and (b) above, in form acceptable to CITI, are not executed by Borrower on the Closing Date, or if Borrower has not delivered on the Closing Date updated personal financial statements for any Guarantor.
- d. After acceptance of this Commitment, the Loan is not closed on or prior to the Outside Closing Date (as the same may be extended pursuant to Section E2. hereof).
- e. If, in CITI's sole judgment, CITI's underwriting and due diligence indicate the reasonable possibility of a material adverse change in the Property, the proposed Improvements, the Sponsor, the Borrower and/or any Guarantor.
- f. If the OFAC representation and warranty in Section F5. is no longer true and correct.

Upon termination, Sponsor shall pay to CITI any other reasonable damages CITI may have incurred due to non-delivery of the Loan. **Sponsor's or Borrower's obligation to pay all amounts due under this Commitment shall survive the termination or expiration of this Commitment.** If Sponsor or Borrower fails or refuses to comply with the terms of this Commitment, CITI, at its option, shall have the right to enforce any rights and remedies it may have at law or in equity, including, but not limited to, the collection of costs and expenses arising out of such breach, including reasonable attorneys' fees and disbursements.

4. Final Underwriting. By accepting this Commitment, Sponsor expressly acknowledges that the obligation of CITI to provide the Loan is subject to the completion of final loan underwriting by CITI, final CITI loan committee approval, and the satisfaction of any additional or differing conditions including interest rates that may be required by CITI as a result of such committee approval. By accepting this Commitment, Sponsor expressly acknowledges that the obligation of CITI to provide the financing described in this Commitment is subject to the satisfaction of the obligations and terms and conditions required by Citi for new construction and rehabilitation projects.

F. Miscellaneous.

1. Further Assurances. Sponsor hereby expressly acknowledges that CITI intends to incur costs upon Sponsor's acceptance of this Commitment. Upon acceptance of the Commitment, Sponsor shall be strictly obligated to close the transaction contemplated hereby. Sponsor acknowledges that failure to close the transaction will subject CITI to substantial costs and damages. Therefore, Sponsor hereby expressly agrees:

*Aspen Grove Villas II– Citi Support Letter
March 2021*

- a. To perform all of the requirements, terms and conditions contained herein at the time and in the manner herein and as required by CITI.
 - b. Refrain from taking any action that would result in CITI’s inability to arrange for the provision of the Loan.
 - c. Upon the request of CITI, to re-execute or ratify any of the Mortgage Documents.
2. **Indemnification for Brokerage Commissions.** Sponsor acknowledges and agrees that any fees due for Loan origination services shall be Sponsor’s sole responsibility. Borrower and Sponsor shall indemnify and hold CITI harmless from and against any and all claims, demands and liability for brokerage commissions, assignment fees, finders’ fees or other compensation whatsoever arising from the issuance of this Commitment or the making of the Loan that may be asserted against CITI **by any person or entity. Sponsor’s and Borrower’s obligation to indemnify CITI hereunder shall survive the termination or expiration of this Commitment.**
3. **Authorization.** Sponsor and the undersigned Guarantor hereby authorize CITI to obtain and forward any and all credit information, including credit reports and financial statements and all other information of any kind received or reasonably required in connection with this Commitment to any potential investor.
4. **Exclusivity.** The terms and provisions of this Commitment are intended for the sole and exclusive benefit of CITI and Borrower, and not for the benefit of, nor for the purpose of being relied upon, by any other party.
5. **OFAC Provisions.** Sponsor hereby represents and warrants that no portion of the Property has been or will be purchased, improved, equipped or furnished with proceeds of any illegal activity. Sponsor further represents and warrants that to the best of Sponsor’s knowledge, after having made diligent inquiry, Sponsor, Borrower, each Person owning a direct or indirect interest in Borrower, each Guarantor, each person owing a direct or indirect interest in each Guarantor, the Property Manager, and each tenant at the Property: (a) is not currently identified on OFAC List, and (b) is not a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States. The Sponsor further acknowledges and agrees that it shall have a continuing obligation during the processing of this Commitment to notify CITI promptly if it knows or has reason to believe that the representations and warranties contained herein are no longer correct. Sponsor has implemented procedures, and will consistently apply those procedures throughout the term of the Loan, to ensure the foregoing representations and warranties remain true and correct during the term of the Loan. For the purposes hereof, “OFAC List” means the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and any other similar list maintained by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to any Requirements of Law, including, without limitation, trade embargos, economic sanctions, or other prohibitions imposed by Executive Order of the President of the United States, which OFAC List is accessible through the internet website <http://www.treasury.gov/ofac/downloads/t11sdn.pdf> and “Person” means an individual, partnership, limited partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

*Aspen Grove Villas II– Citi Support Letter
March 2021*

6. Borrower's Representations. The validity of this Commitment and CITI's obligations hereunder shall at all times be subject to the accuracy and validity of all information and representations furnished by Sponsor to CITI with regard to the Loan and Tax Credits, which shall have been and shall continue to be true and not misleading in all material respects.

7. Loan Data. All inspections, reports, appraisals, environmental studies or other data submitted to, commissioned for, conducted or produced by or for CITI are for its benefit and use and shall be the property of CITI. No right of inspection or approval contained in this Commitment shall be deemed to impose upon CITI any duty or obligation whatsoever to take any action or to notify any person with respect thereto, and no liability shall be imposed upon any such party and no warranty shall be deemed or construed to arise by reason of any inspection undertaken or approval given by any such party, its agents, employees or representatives, any such inspections and approvals being made solely for the benefit of such party. **The provisions of this paragraph shall survive the termination or expiration of this Commitment.**

8. Discretion. In any instance where the consent or approval of CITI may be given or is required, or where any determination, judgment or decision is to be rendered by CITI under this Commitment, 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 CITI (or its designated representative) at its sole and exclusive option and in its sole and absolute discretion.

9. Waiver. CITI reserves the right, in its sole discretion, to waive in whole or part any of the terms, requirements and conditions in this Commitment, the Mortgage Documents or other documents referenced herein; provided, however, that such waiver shall in no event be construed to constitute a waiver of the applicable terms, requirements or conditions as they may apply in the future.

10. Successors and Assigns. Sponsor acknowledges and agrees that CITI at its option may assign or otherwise transfer the Loan and all documents evidencing and securing the Tax Credits including, but not limited to, this Commitment, to other parties subsequent to the execution of this Commitment. Neither Sponsor nor Borrower may assign its rights, interest, or obligations under this Commitment without first obtaining CITI's prior written consent. This Commitment shall be binding upon the successors and permitted assigns of Borrower.

11. Governing Law. This Commitment shall be governed by and construed in accordance with the laws of the State of New York. Sponsor agrees that any legal action that may arise out of this Commitment will be commenced only in the United States District Court, Southern District of New York, or New York State Courts sitting in New York County, New York, and Sponsor hereby submits to the jurisdiction of any such court. All Mortgage Documents (other than this Commitment) shall be governed by the laws of the State where the Property is situated. **The governing law election with respect to this Commitment shall survive the termination or expiration of this Commitment.**

12. WAIVER OF TRIAL BY JURY. SPONSOR AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS PRELIMINARY COMMITMENT OR THE RELATIONSHIP BETWEEN CITI AND BORROWER OR SPONSOR THAT IS TRIABLE OF RIGHT BY A JURY AND 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 GIVEN BY SPONSOR KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL AND APPLIES TO ALL ACTIONS WHETHER ARISING

*Aspen Grove Villas II– Citi Support Letter
March 2021*

IN CONTRACT, TORT, EQUITY OR OTHERWISE. THIS PROVISION SHALL SURVIVE THE TERMINATION OR EXPIRATION OF THIS COMMITMENT.

13. Survival. The covenants, terms and conditions set forth in this Commitment shall not survive the Closing Date (unless expressly provided to the contrary). In the event of any conflict between this Commitment and the Mortgage Documents, the Mortgage Documents shall prevail.

14. Confidentiality The provisions of this Commitment and all of the terms and conditions contained herein are confidential and Sponsor shall not share this Commitment, or the terms and conditions contained herein, with any third party. **This confidentiality provision shall survive the termination or expiration of this Commitment.**

15. Anti Tying Policy. CITI maintains a policy of strict compliance with the anti-tying provisions of the U.S. Bank Holding Company Act of 1956, as amended, and the regulations issued by the Federal Reserve Board implementing the anti-tying rules (collectively, the "Anti-tying Rules"). Moreover, our credit policies provide that credit must be underwritten in a safe and sound manner and be consistent with Section 23B of the Federal Reserve Act and the requirements of federal law. Consistent with these requirements and our Anti-tying Policy:

a. The extension of commercial loans or other products or services to you by CITI or any of its subsidiaries will not be conditioned on your taking other products or services offered by CITI or any of its subsidiaries or affiliates, unless such a condition is permitted under an exception to the Anti-tying Rules.

b. CITI will not vary the price or other terms of any product or service offered by CITI or its subsidiaries on the condition that you purchase another product or service from CITI or any CITI affiliate, unless CITI is authorized to do so under an exception to the Anti-tying Rules.

c. CITI will not require you to provide property or services to CITI or any affiliate of CITI as a condition to the extension of a commercial loan to you by CITI or any of its subsidiaries, unless such a requirement is reasonably required to protect the safety and soundness of the Loan.

d. CITI will not require you to refrain from doing business with a competitor of CITI or any of its affiliates as a condition to receiving a commercial loan from CITI or any of its subsidiaries, unless the requirement is reasonably designed to ensure the soundness of the Loan.

[No Further Text on this Page]

*Aspen Grove Villas II- Citi Support Letter
March 2021*

If you have any questions relating to this Commitment, or if we can be of any further assistance, please do not hesitate to let us know.

Very truly yours,

CITIBANK. N.A., a national banking association

By: _____

Sonia M. Kahn
Citibank, N.A.
Vice President

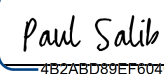
2021.03.19 16:
43:12 -08'00'

*Aspen Grove Villas II- Citi Support Letter
March 2021*

The undersigned hereby accepts the foregoing Commitment and agrees to be bound by the terms, requirements and conditions set forth herein.

Date:

SPONSOR: DocuSigned by:

By:  _____
4BZABD89EF604C6...

Name: Paul Salib _____

Title: Ceo _____

Aspen Grove Villas II– Citi Support Letter
March 2021

EXHIBIT A

PRELIMINARY COMMITMENT TERMS

This Exhibit A is an integral part of, and establishes additional terms, conditions and requirements of, the Commitment to which this is annexed.

SUMMARY OF MORTGAGE LOAN TERMS

Project:	Aspen Grove Villas II, a 51-unit new construction multifamily project.
Maximum Loan Amount:	An amount not to exceed \$14,262,983. Permanent loan not to exceed \$3,800,605.
Number of Units:	51.
Low-Income Units:	10 units at 30% AMI; 20 units at 50% AMI; 20 units at 60% AMI; and 1 manager unit..
Construction Loan Interest Rate:	A variable rate currently estimated to be 3.25%.
Permanent Period Interest Rate:	A fixed rate currently estimated to be 4.60%.
Permanent Loan Term/Amortization:	15 years / 35 years.
Yield Maintenance Period:	From closing until 6 months prior to the end of the Permanent Phase.
Origination Fee:	1% of the Maximum Loan Amount.
Conversion Fee:	\$10,000.
Guarantor(s):	Individual(s) or corporate entity acceptable to CITI in all respects. The Guarantor(s)' financial condition(s) must be acceptable to CITI in all respects.
Closing Date:	September 2021.
Initial Construction Period:	24 months.
Extension Period(s):	One 6-Month Period(s).
Loan Sizing Criteria:	<u>Maximum Loan to Value:</u> 90% <u>Maximum Loan to Cost:</u> 80% <u>Minimum Debt Service Coverage Factor:</u> 1.15 to 1.00 Underwritten Annual Expenses to be determined though underwriting (including deposits to the

*Aspen Grove Villas II– Citi Support Letter
March 2021*

	replacement reserve account).
Approved Subordinate Financing:	The terms, conditions and documentation of the Approved Subordinate Financing, if any, including the form of subordination agreement subordinating the Approved Subordinate Financing to the Loan, are subject to the review and approval of CITI in its sole discretion.
Required reserves following Conversion:	Minimum of \$250/Unit/Year for year 1-5. Thereafter, subject to increases once every 5 years, based upon a physical needs assessment.
Payment and Performance Bonds	The general contractor and the construction contract must be acceptable to CITI. CITI will require payment and performance bonds equal to 100% of the construction contract amount. Surety issuing bonds must have an A.M. Best rating of “A/X” or better and must be acceptable to CITI in all other respects. In lieu of bonds, CITI will accept a letter of credit (“LC”) equal to 10% of the hard cost budget. LC provider must be rated “A” or better.
Tax Credit Equity Provider:	TBD. Must be acceptable to CITI in all respects.

*Aspen Grove Villas II– Citi Support Letter
March 2021*

EXHIBIT B

Initial Due Diligence Completed

1. Review of proposed income and expense statements (budget).
2. Review of estimated sources and uses statement.
3. Review of financial information of Sponsor, Borrower and principals of each.

TAB No. 4

Project Description

Project Description

a. Name of project.

Aspen Grove Villas – 8668 Poppy Ridge Road, Elk Grove, CA 95757

b. Property address and Assessor’s Parcel Number(s), location map, and description of nearby amenities.

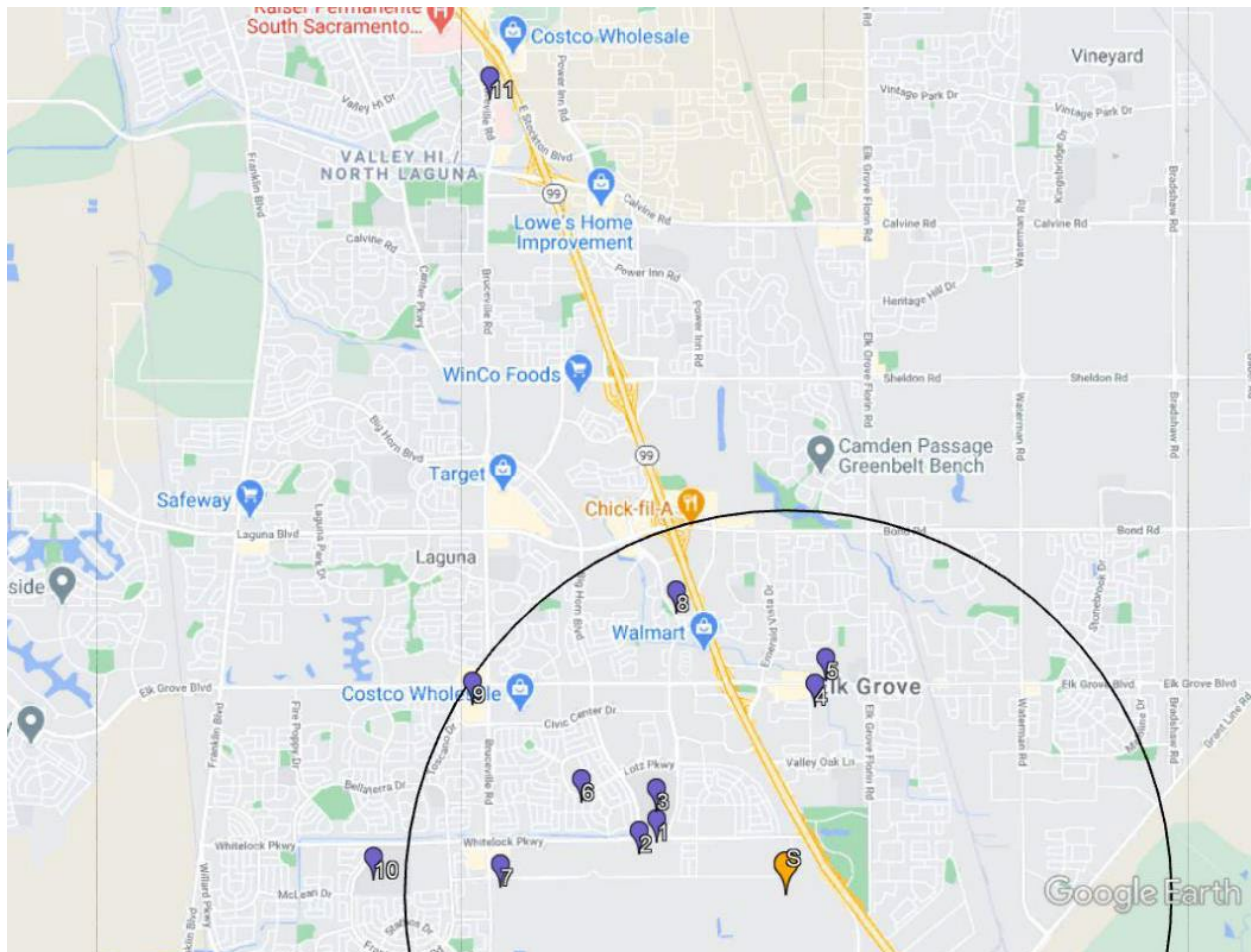
APN: 132-0290-021-0000

8668 Poppy Ridge Road, Elk Grove, CA 95757

Aspen Grove Villas (“Project”) is a new construction, large-family 100% affordable housing project located in Sacramento County, CA that will be structured as a hybrid application developing the project as both a 4% and 9% development simultaneously. Once Construction is complete, the Project will provide one-hundred and twenty-six (126) homes for households earning between 30% and 80% of area median income. The Project will provide desperately needed housing stability to these families as quickly as possible.

This project is in close proximity to transit, grocery, schools, and other necessary amenities to qualify for the 9% tax credit program and provide the residents convenient and safe access.

Locational Amenities Map (Extracted from the Market Study):



LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject
1	Elizabeth Pinkerton Middle School	1.0 mile
2	E-Tran Bus Stop (Route 110)	1.0 mile
3	Cosumnes Oaks High School	1.1 miles
4	Cosumnes Fire Station #71	1.4 miles
5	Post Office	1.5 miles
6	Zehnder Ranch Elementary School	1.5 miles
7	Walmart Supercenter	1.9 miles
8	Elk Grove Police Department	2.1 miles
9	Umpqua Bank	2.5 miles
10	Franklin Community Library	2.7 miles
11	Sierra Vista Hospital	5.7 miles

c. Description of the population served (e.g., family, senior, special needs).

Large Family

d. Number of proposed affordable units, proposed affordable rents (and basis for which), and affordability levels by unit.

The project will be a 100% affordable housing project, consisting of a total of 126 units (2 manager units), with Area Median Incomes ranging from 30%-80%. A separate analysis is available in the appendix.

Unit Mix - 4% and 9% Hybrid Project

Rent:	Restriction	%AMI	Units	Square Feet/Unit	Total Sq. Ft.	Gross Rents	Utility Allowance	Monthly Net Rent	Annual Rent
1BR/1BA	LIHTC	80%	1	620	620	\$ 1,296	\$ 7	\$ 1,289	\$ 15,468
1BR/1BA	LIHTC	60%	6	620	3,720	\$ 972	\$ 7	\$ 965	\$ 69,480
1BR/1BA	LIHTC	50%	6	620	3,720	\$ 810	\$ 7	\$ 803	\$ 57,816
1BR/1BA	LIHTC	30%	2	620	1,240	\$ 486	\$ 7	\$ 479	\$ 11,496
2BR/1BA	LIHTC	80%	13	806	10,478	\$ 1,554	\$ 11	\$ 1,543	\$ 240,708
2BR/1BA	LIHTC	60%	10	806	8,060	\$ 1,165	\$ 11	\$ 1,154	\$ 138,480
2BR/1BA	LIHTC	50%	40	806	32,240	\$ 971	\$ 11	\$ 960	\$ 460,800
2BR/1BA	LIHTC	30%	12	806	9,672	\$ 582	\$ 11	\$ 571	\$ 82,224
3BR/2BA	LIHTC	80%	16	1,033	16,528	\$ 1,796	\$ 15	\$ 1,781	\$ 341,952
3BR/2BA	LIHTC	60%	5	1,033	5,165	\$ 1,347	\$ 15	\$ 1,332	\$ 79,920
3BR/2BA	LIHTC	50%	8	1,033	8,264	\$ 1,122	\$ 15	\$ 1,107	\$ 106,272
3BR/2BA	LIHTC	30%	5	1,033	5,165	\$ 673	\$ 15	\$ 658	\$ 39,480
3BR/2BA	n/a	MGR	2	1,033	2,066	\$ -	\$ -	\$ -	\$ -
Totals/Averages			126	849	106,938	\$ 1,099	\$ 11	\$ 1,087	\$ 1,644,096

Income from Operations		PUPM	
Laundry	\$ 12.00		18,144
Other Income (App. Fees, Late, etc.)	\$ 4.00		6,048
Sub-Total	\$ 16.00		1,668,288
Less: Vacancies @	5.0%		83,414
Total Income			1,584,874
Operating Expenses		PUPA	
Admin	\$ 250		31,500
Management Fee	\$ 720		90,720
Utilities	\$ 1,200		151,200
Payroll	\$ 1,500		189,000
Repair & Maintenance	\$ 1,200		151,200
Insurance	\$ 500		63,000
Taxes	\$ 150		18,900
Miscellaneous	\$ 122		15,343
Total Expenses	\$ 5,642		710,863
Net Operating Income			874,011
Reserves	\$250/unit		31,500
Services	\$200/unit per unit		24,800
Issuer and Monitoring Fee	0.05%		4,387
Net Income Available for Debt Service			813,324

DSC TEST 1.15

e. Total project costs, total units, and cost per unit.

4% and 9% Hybrid Totals:

Total Development Cost: \$ 56,443,131 and \$447,961/unit

Total Units: 126

f. Applicable project amenities, services, and/or any other relevant project information.

This project is in close proximity to transit, grocery, schools, and other necessary amenities to qualify for the 9% tax credit program and provide the residents convenient and safe access.

Our MOU in the appendix details the services to be provided by our experienced Managing General Partner, Central Valley Coalition for Affordable Housing.

g. Conceptual site plan, elevations, unit plans, and a description of how the project design will complement and enhance the surrounding community.

Please find included in the proposed site plan and elevations in the appendix.

Project Design:

Aspen Grove Villas is designed to complement and enhance the neighboring communities in addition to addressing the City's need for affordable multi-family housing. The proposed development concept will adhere to the City's zoning regulations and design guidelines, South East Policy Masterplan, and will also take recently proposed urban design studies into consideration to help achieve a seamless integration within the city's overall urban design efforts.

The project consists of four similar building types, that are all three stories high with flat roofs. All of the buildings will be wood framed construction, slab on grade, stucco building exteriors and vinyl windows. A community room will also be provided in addition to a barbeque area and a tot lot. Minimum construction standards will be adhered to in order to assure that a quality family housing development is provided.

The buildings will be oriented appropriately throughout the site with the intent to create a community concept. The community building will consist of an office, computer learning center, laundry facilities, and a community room with a kitchenette. The project will include bike racks at all structures, resident benches, play areas, covered and lighted parking. An on-site resident manager will provide assistance and management while residing in the manager's unit. There will also be open space which will serve as an excellent setting for family gatherings and play areas for children to enjoy.

The proposed development will exceed California's Title 24 Energy Code by at least 15% and will achieve a GOLD rating in the Green Point Rated Build It Green Program, a stringent and multifaceted third party verification program. The project will include a variety of green and sustainable building techniques. The development will be water and energy efficient, provide healthy indoor air quality and will incorporate long lasting durable materials on both the interior and the exterior of the project, including but not limited to:

- Design to maximize natural light
- Environmentally friendly construction and waste-management processes
- Energy efficient heating and cooling systems
- Energy Star kitchen and common area appliances
- High levels of insulation
- LED lighting and use of timers and sensors
- Quality, durable materials
- Solar for common areas
- State of the art waste management systems.

h. Any market or feasibility studies completed for the project within the last six (6) months, or indicate if none were completed. (Attach as an appendix.)

Our Market Study has been prepared by Novogradac Consulting LLP and attached in the appendix.

TAB No. 5

Site Control/Evidence & Valuation

Note: The Purchase Price was allocated to reflect 126 units divided by the total number of 300 units that will be developed at the completion of the full site development.

**PURCHASE AND SALE AGREEMENT
AND ESCROW INSTRUCTIONS**

by and between

8668 Poppy Ridge LLC
a California limited liability company
(the "Seller")

and

CRP Affordable Housing and Community Development LLC,
a Delaware limited liability company
(the "Buyer")

PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS

This PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS ("Agreement") is made and is effective as the 18th day of March, 2021 (the "Effective Date"), by and between 8668 Poppy Ridge LLC, a California limited liability company (the "Seller") and CRP Affordable Housing and Community Development LLC, a Delaware limited liability company (the "Buyer"), with reference to the facts set forth below and constitutes a purchase and agreement between the parties.

RECITALS

A. Seller is the owner of one vacant parcel located in City of Elk, Sacramento County, California identified as Assessor Parcel No. 132-0290-021-0000 (the "**Property**"), and legally described in Exhibit A attached hereto.

B. Buyer desires to enter into this Agreement to purchase the Property from Seller, and Seller desires to enter into this Agreement to sell the Property to Buyer, on the terms and conditions set forth below.

C. The conveyance contemplated under this Agreement shall be by a grant deed executed by the Seller to the Buyer (the "Deed"), pursuant to which all of the right, title and interest of the Seller in the Property is conveyed to the Buyer.

NOW THEREFORE, in consideration of the recitals set forth above, the mutual agreements set forth herein and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as set forth below.

ARTICLE 1

AGREEMENT OF PURCHASE AND SALE

1.1 Agreement for Purchase and Sale. Seller agrees to sell the Property to Buyer and Buyer agrees to purchase the Property from Seller on and subject to the terms and conditions set forth in this Agreement.

1.2 Purchase Price. The aggregate purchase price for the Property shall be five million nine hundred thousand dollars (\$5,900,000.00) (the "Purchase Price"), subject to any pro-rations and adjustments as set forth herein.

1.3 Deposit. Buyer and Seller understand and agree that time is of the essence to proceed to a timely "Closing" (as defined in Section 2.2). No initial Deposit shall be paid or required to be funded by Buyer hereunder. Any reference to a Deposit Amount used herein shall mean \$0.00.

ARTICLE 2

ESCROW

2.1 Escrow. The purchase and sale transaction contemplated by this Agreement shall be accomplished through an escrow ("Escrow") to be established at First American Title Insurance Company or such other escrow company identified by the Buyer (the "Escrow Holder"). The parties shall from time to time, promptly after request by Escrow Holder, execute any general or supplemental escrow instructions reasonably required by Escrow Holder for the purpose of implementing and carrying out the terms of this Agreement, provided such supplemental escrow instructions are consistent with the terms of this Agreement. Except as expressly provided in such escrow instructions, in the event of any conflict between the terms of this Agreement and such escrow instructions, this Agreement shall control.

2.2 Close of Escrow/Closing Date. "Closing" shall take place on or before March 18, 2022, unless extended in writing by Buyer. Possession of the Property shall be given on the date of Closing.

2.3 Termination Based on Failure to Close by the Closing Date. If the Buyer has delivered an Approval Notice and Close of Escrow fails to occur by the Closing Date in Section 2.2 or if this Agreement is otherwise terminated for any reason other than Seller's default, then the respective rights, duties and obligations of Buyer and Seller under this Agreement shall terminate without further liability, except for: (i) any indemnity obligations of Buyer or Seller under this Agreement, and (ii) any other obligations that expressly survive termination of this Agreement, all of which shall survive the termination of this Agreement. Immediately following any such termination, the parties shall sign such instructions and other instruments as may be necessary to effect the cancellation of this Escrow, and each party shall pay its respective share (if any) of Escrow cancellation charges as provided in **Section 7.5**. Upon such cancellation, Escrow Holder shall, without any further instruction or documentation from the parties, immediately return the funds, if any, less applicable cancellation charges, and documents to the parties that furnished them, and Seller shall retain the Deposit Amount.

2.4 Deliveries to Escrow Holder.

2.4.1 Buyer's Deliveries. At least one (1) business day immediately preceding the Closing Date, unless an earlier date for delivery is required under this Agreement, Buyer shall deliver to Escrow Holder each of the items described below.

(a) **Purchase Price.** Cash or immediately available funds in an amount equal to the Purchase Price as set forth in **Section 1.2**.

(b) **Prorations, Fees and Costs.** The amounts, if any, required of Buyer under **Article 8** of this Agreement and any other amounts required to be paid by Buyer prior to or on the Close of Escrow under this Agreement.

(c) **Documents.** Executed counterparts of any other documents required to be executed under the terms of this Agreement

2.4.2 Seller's Deliveries. At least one (1) business day immediately prior to the Closing Date, unless an earlier date for delivery is required under this Agreement, Seller shall deliver to Escrow Holder each of the items described below.

(a) **Grant Deed.** A grant deed in form and substance acceptable to Buyer ("Grant Deed"), duly executed and acknowledged by Seller, in recordable form, conveying to Buyer fee title to the Property.

(b) **Certificate of Non-Foreign Status/Withholding Certificate.** A transferor's certificate of non-foreign status in form and substance acceptable to Buyer ("FIRPTA Certificate") properly executed by Seller and a California FTB Form 593-C properly executed by Seller.

(c) **Documents.** Executed counterparts of any other documents required to be executed under the terms of this Agreement or as reasonably requested by Buyer or Escrow Holder.

ARTICLE 3

DUE DILIGENCE AND FEASIBILITY

3.1 Feasibility Date. Buyer shall have two (2) days from the date the Buyer receives a fully executed Seller Contract, including all exhibits, addenda or amendments thereto ("Feasibility Period") to complete its feasibility analysis and other investigations and evaluations of the Property and deliver an Approval Notice to Seller, as more fully described in **Section 3.5** below.

3.2 Due Diligence Documents. Within two (2) business days of the Effective Date, Seller shall deliver to Buyer all reports and plans relating to the Property in its possession, including, without limitation, surveys, environmental reports, physical inspection reports, soils reports, appraisals and market studies or reports (collectively, the "Due Diligence Documents"). Buyer acknowledges and agrees that the Due Diligence Documents are provided for information and disclosure purposes only.

3.3 Title. Within two (2) business days after the Effective Date, Seller shall cause First American Title Insurance Company or such other title company approved by the Buyer (in its capacity as title company, the "Title Company") to deliver to Buyer and Seller a preliminary title report for the Property issued by the Title Company (the "Title Report"). No later than the thirtieth (30th) day after commencement of the Feasibility Period, Buyer shall deliver a written notice to Seller identifying any liens and/or encumbrances to which Buyer objects and that Buyer will require be removed at Closing ("Disapproved Exceptions"). Within one (1) day of Buyer's notice of such disapproval, Seller shall notify Buyer in writing that: Seller has removed such Disapproved Exceptions from title; Seller is covenanting to do so as of or before the Close of Escrow; or Seller will not remove such Disapproved Exceptions. If Seller covenants to remove any Disapproved Exceptions, such removal shall be a condition precedent to Close of Escrow and Buyer's obligations under this Agreement. If Seller does not remove or covenant to remove any Disapproved Exception, Buyer shall have the option to terminate this Agreement on or before the end of the Feasibility Period or to waive its objection to the Disapproved Exception in question, and proceed to Close of the Escrow, in which case Seller shall have no obligation to remove the Disapproved Exception from title.

3.4 Access to Property. Buyer and its agents, representatives and consultants may enter the Property as reasonably necessary to make inspections and conduct studies related to the Property. As a condition to the right of entry set forth above, Buyer shall procure and maintain broad form commercial liability insurance, including direct contractual and contingent liability coverage, with limits of not less than \$1,000,000 per occurrence for bodily injury, property damage and personal injury, and \$2,000,000 general policy aggregate. Until the Close of Escrow, each such policy of insurance shall name Seller and, at Seller's request, any and all members of Seller as additional insureds.

3.5 Feasibility Period. Buyer shall have until the expiration of the Feasibility Period to complete its due diligence, feasibility analysis and other investigations and evaluations of the Property and to deliver to Seller a written notice confirming its unconditional approval of such matters (an "Approval Notice"), including: (i) the physical condition of the Property, (ii) the feasibility of any renovation or improvements planned by Buyer, including the cost and availability of permits and other approvals necessary to construct such improvements and the cost of such improvements, (iii) title matters, including without limitation real property taxes and assessments, including the cost and availability any additional title insurance coverage or endorsements desired by Buyer; (iv) compliance with applicable laws, including zoning and use restrictions; (v) the cost and availability of financing; (vi) environmental matters, including, without limitation, the potential existence of hazardous materials on, in or near the Property; and (vii) all other matters relating to the Property. If Buyer does not deliver such Approval Notice to Seller and Escrow Holder prior to the expiration of the Feasibility Period, the Deposit shall be returned to the Buyer and this Agreement will terminate and neither party shall any further duty or liability to the other. If, for any reason, Buyer determines in its sole discretion that it is not feasible for Buyer to purchase the Property, Buyer may terminate this Agreement and cancel Escrow by delivering a written notice of disapproval to Escrow Holder and Seller prior to the expiration of the Feasibility Period.

ARTICLE 4

CONDITIONS PRECEDENT TO CLOSE OF ESCROW

4.1 Conditions Precedent to Buyer's Obligations. The following are conditions precedent to Buyer's obligation to purchase the Property:

4.1.1 Title Condition. Buyer's obligation to purchase the Property is conditioned upon title to the Property being subject to no monetary liens other than current year, non-delinquent property taxes, and free of any Disapproved Exceptions Upon the Closing, Seller shall convey to Buyer good, marketable and insurable fee simple title to the Land and Improvements by a duly executed and acknowledged grant deed of the Land and the Improvements.

4.1.2 Conveyance of Title/Title Condition. The Title Company shall be committed (upon its receipt of the requisite premium) to issue a ALTA owner's policy of title insurance ("ALTA Title Policy") with the liability in an amount equal to the Purchase Price of the Property subject only to:

- (a) standard printed exceptions contained in the Title Policy;
- (b) all county and city taxes, assessments, special taxes and bonds which are a lien not yet due and payable;
- (c) any covenants, conditions, restrictions, reservations, easements, rights, rights of way and other matters appearing of record and approved pursuant to **Section 3.3** above; and
- (d) title exceptions caused by the acts and omissions of Buyer (collectively, Permitted Exceptions").

4.1.3 Seller's Performance. Seller shall not be in material default under the terms and conditions of any written agreements between Seller and Buyer relating to the Property.

4.1.4 Failure to Satisfy Conditions Precedent. The foregoing conditions are for Buyer's benefit and can only be waived by Buyer. If the conditions precedent set forth in this Section are neither satisfied nor waived by the Closing Date, and provided that Buyer is not then in default under this Agreement, Buyer may terminate Escrow and this Agreement by giving written notice of termination to Seller and Escrow Holder, in which case this Agreement will terminate in accordance with **Section 2.3**. The Close of Escrow under this Agreement by Buyer constitutes satisfaction of the conditions precedent set forth above. Notwithstanding the foregoing, the failure of the contingency set forth in Section 4.1.1 shall be a default by Seller under this Agreement.

4.2 Conditions Precedent to Seller's Obligations. The following are conditions precedent to Seller's obligation to close Escrow:

4.2.1 Buyer's Performance. Buyer shall not be in default under the terms and conditions of any written agreements between Seller and Buyer relating to the Property.

4.2.2 Failure to Satisfy Conditions Precedent. The condition set forth in this Section are for Seller's benefit and can only be waived by Seller. If the condition precedent set forth in this Section are neither satisfied nor waived by the Closing Date, Seller may terminate the Escrow and this Agreement by giving a written notice of termination to Buyer and Escrow Holder, in which case this Agreement will terminate in accordance with **Section 2.3**.

ARTICLE 5

PROPERTY CONDITION

5.1 As-Is Purchase. Except as expressly provided in this Agreement, Buyer is purchasing the Property "AS IS", "WHERE IS" and "WITH ALL FAULTS", without any representations, warranties or guaranties of any nature, express or implied, oral or written, past, present or future, regarding the Property. Buyer agrees that it will not rely on any representations, warranties, promises, assurances or other statements relating to or affecting the Property, whether made verbally or in writing, and whether made before or after the Effective Date, and whether express or implied, made by Seller, or any of its agents, representatives or consultants, which are not set forth in this Agreement.

5.2 Eminent Domain. If prior to the Close of Escrow all or any material portion (i.e., sufficient to substantially interfere with the use intended by Buyer) of the Property is taken by eminent domain, Buyer may terminate this Agreement without liability and recover the Deposit made as of the date of such taking, plus interest accrued thereon. If Buyer does not elect to terminate this Agreement, then Seller shall transfer and assign to Buyer all of the sale proceeds or award. Each party shall promptly notify the other if such party learns of any condemnation or similar proceeding affecting the Property which is pending, threatened or contemplated.

5.3 Governmental Approvals. Buyer shall obtain, at its sole cost and expense, all governmental approvals and permits that may, from time to time, be required in connection with its construction of the Property ("Governmental Approvals"). Prior to the Closing Date, Buyer may, at its sole cost and expense, apply for Governmental Approvals. Buyer shall receive prior written approval from Seller before any Governmental Approval may become final or be allowed to affect the Property. Seller agrees that it shall cooperate with Buyer in Buyer's efforts to seek such Governmental

Approvals.

5.4 Relocation. To the extent applicable to the Property, Buyer and Seller acknowledge that if any portion of the Property is currently occupied by residential or commercial tenants ("Tenants") under current leases or otherwise available for occupation by Tenants, Seller shall at all times comply with any and all laws regarding relocation of such residents ("Relocation"). Buyer and Seller shall cooperate with the other party in the Relocation prior to the Close of Escrow. In connection with the foregoing, Seller shall: (a) respond promptly to requests for information from Buyer and provide Buyer with complete and accurate information as requested by Buyer in connection with the Relocation. Buyer shall be responsible for and pay any and all costs and fees associated with the Relocation of any Tenants on the Property, including, but not limited to, costs associated with unlawful detainer legal proceedings and costs paid to relocation consultants. This Agreement shall supersede any other prior or contemporaneous agreements related to the Relocation of Tenants.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES

6.1 Seller's Representations and Warranties. Seller represents and warrants to Buyer as follows:

6.1.1 No Violation of Law. To Seller's best knowledge, Seller has received no written notices from governmental authorities pertaining to violations of law or governmental regulations that would materially and adversely affect the use, value or development of the Property.

6.1.2 No Pending Actions. To Seller's best knowledge, there are no actions, proceedings, investigations or condemnation or eminent domain proceedings pending or threatened against Seller, before or by any court, arbitrator, administrative agency or other governmental authority that would affect the ability of Seller to convey the Property to Buyer. To Seller's best knowledge, except as disclosed in this Agreement, there are no actions pending or recommended by the appropriate state or federal agency having jurisdiction thereof, which would have a material adverse effect on Buyer's development of the Property.

6.1.3 Seller's Authority. Seller is a duly organized and validly existing corporation formed under the laws of the state of California. The entry by Seller into the transaction contemplated by this Agreement and the performance by Seller of all of its obligations in connection herewith have been duly and validly authorized by all necessary action(s), are in accordance with applicable law and are not in violation of Seller's organizational documents. This Agreement and all additional documents delivered in connection with this Agreement have been duly and validly executed and delivered to Buyer and constitute the legal, valid and binding obligations of Seller.

ARTICLE 7

THE CLOSING

7.1 Close of Escrow. Escrow Holder shall close Escrow on the Closing Date by (i) filing for record the Grant Deed and such other documents as may be necessary to procure the Title Policy, and (ii) delivering funds and documents as set forth in **Article 8** when and if each of the conditions set forth below has been satisfied.

7.1.1 Funds and Instruments. All funds and instruments required pursuant to **Article 2** have been delivered to Escrow Holder.

7.1.2 Satisfaction of Conditions Precedent. Each of the conditions precedent set forth in **Article 4** has been, or upon such closing shall be, satisfied as provided for in **Article 4**.

7.2 Recordation. Escrow Holder shall record the Grant Deed in the Office of the County Recorder for Sacramento County.

7.3 Prorations.

7.3.1 Taxes. Escrow Holder will prorate between the parties, to the Close of Escrow, County, City and special district (if any) real property taxes, special taxes and assessments for the Property, based on twelve 30-day months.

7.3.2 Rent. Rental income, if any, shall be prorated on the basis that Buyer shall receive a credit for all rental income which Seller has actually received before the Close of Escrow allocable to the period after the Close of Escrow and for all security deposits held by Seller. This section is not applicable if no rent is received by Seller before Closing.

7.3.3 Operating Expenses. All income from, and expenses of, the Property, if any, including but not limited to utilities, maintenance charges, and service charges, shall be prorated as of the Close of Escrow. The parties hereby agree to reasonably cooperate with each other following the Close of Escrow to correctly adjust and prorate all costs and expenses which cannot be accurately adjusted and prorated as of the Close of Escrow. The provisions of this Section 7.3.3 shall survive the Close of Escrow.

7.4 Escrow Charges.

7.4.1 Seller Charges. Seller shall pay (i) any documentary transfer tax imposed by the County of Sacramento, (ii) one-half (1/2) of Escrow Holder's fee, (iii) Escrow Holder's usual seller's document-drafting and recording charges, and (iv) the costs of a CLTA Title Policy with coverage in an amount equal to the Purchase Price.

7.4.2 Buyer Charges. Buyer will pay (i) one-half (1/2) of Escrow Holder's fee, (ii) the amount of any increase in the cost of the title policy described in Section 7.4.1(iv) above caused by: (a) a policy amount above the Purchase Price, (b) any endorsements to the title policy and (c) any upgrade in coverage to an ALTA extended coverage form of title insurance policy, and (iii) Escrow Holder's usual buyer's document-drafting and recording charges. All other fees and charges not specifically provided for herein shall be paid by the parties according to the custom in Sacramento County.

7.5 Escrow Cancellation Charges Due to a Default. If Escrow fails to close due to either party's default, the defaulting party shall pay all Escrow cancellation charges. If Escrow fails to close for any reason other than the foregoing, Buyer and Seller shall each pay one-half (1/2) of any Escrow cancellation charges. "Escrow cancellation charges" means all fees, charges and expenses incurred by Escrow Holder, including all expenses incurred in connection with issuance of the Preliminary Report and other title matters.

ARTICLE 8

DISTRIBUTION OF FUNDS AND DOCUMENTS

8.1 Payment of Liens at Closing. At the Close of Escrow, Escrow Holder shall pay, from funds to which Seller is entitled and from funds, if any, deposited by Seller with Escrow Holder, to the obligees thereof all liens and encumbrances other than those permitted by this Agreement to be shown in the Title Policy.

8.2 Recorded Documents. Escrow Holder shall cause the County Recorder of Sacramento County to mail Seller's Grant Deed (and each other document which is herein expressed to be, or by general usage is, recorded) after recordation, to the grantee, beneficiary or person (i) acquiring rights under said document or (ii) for whose benefit said document was acquired.

8.3 Unrecorded Documents. At the Close of Escrow, Escrow Holder shall deliver by United States mail (or will hold for personal pickup, if requested) each nonrecorded document received under this Agreement by Escrow Holder to the payee or person (i) acquiring rights under the document or (ii) for whose benefit the document was acquired. Copies of any original documents delivered to one party shall be delivered to the other party.

8.4 Payment of Funds at Closing. At the Close of Escrow, Escrow Holder shall wire (i) to Seller's account, or order, in accordance with instructions of Seller, or shall hold for personal pickup, if requested, the Purchase Price, plus any proration or other credits to which Seller is be entitled less any appropriate proration or other charges and (ii) to Buyer, or order, any excess funds theretofore delivered to Escrow Holder by Buyer.

ARTICLE 9

REMEDIES

9.1 LIQUIDATED DAMAGES. IF ESCROW FAILS TO CLOSE DUE TO BUYER'S DEFAULT, SELLER WILL BE DAMAGED AND WILL BE ENTITLED TO COMPENSATION FOR THOSE DAMAGES. SUCH DAMAGES WILL, HOWEVER, BE EXTREMELY DIFFICULT AND IMPRACTICAL TO ASCERTAIN BUYER DESIRES TO LIMIT THE AMOUNT OF DAMAGES FOR WHICH BUYER MIGHT BE LIABLE SHOULD BUYER BREACH THIS AGREEMENT. BUYER AND SELLER WISH TO AVOID THE COSTS AND LENGTHY DELAYS WHICH WOULD RESULT IF SELLER FILED A LAWSUIT TO

COLLECT ITS DAMAGES FOR A BREACH OF THIS AGREEMENT. THEREFORE, THE SUM OF \$10,000 SHALL BE DEEMED TO CONSTITUTE A REASONABLE ESTIMATE OF SELLER'S DAMAGES UNDER THE PROVISIONS OF SECTION 1671 OF THE CALIFORNIA CIVIL CODE AND, EXCEPT AS PROVIDED IN THE REMAINING PROVISIONS OF THIS SECTION, SELLER'S SOLE AND EXCLUSIVE REMEDY IN THE EVENT OF THE FAILURE TO CLOSE ESCROW RESULTING FROM BUYER'S DEFAULT SHALL BE LIMITED TO SUCH AMOUNT; PROVIDED, HOWEVER, THAT THE PARTIES AGREE THAT, IN NO EVENT, SHALL THIS LIQUIDATED DAMAGES PROVISION APPLY TO ANY BREACH OF BUYER'S INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT, ANY OF BUYER'S OBLIGATIONS WHICH, BY THE TERMS OF THIS AGREEMENT, SURVIVE TERMINATION OF THIS AGREEMENT, OR TO ANY

ATTORNEYS' FEES INCURRED BY SELLER IN ENFORCING THIS AGREEMENT. SELLER'S RETAINING THE DEPOSIT AMOUNT AS LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY UNDER CALIFORNIA CIVIL CODE SECTIONS 3275 OR 3369, AND SELLER SPECIFICALLY \VAIVES ANY RIGHT TO BRING AN ACTION AGAINST BUYER FOR SPECIFIC PERFORMANCE OF BUYER'S OBLIGATION TO PURCHASE THE PROPERTY, WHETHER OR NOT UNDER CALIFORNIA CIVIL CODE SECTION 1680 OR 3389. BUYER AND SELLER HAVE REVIEWED THE EFFECT OF THIS PROVISION WITH LEGAL COUNSEL AND EACH AGREES THAT SUCH DAMAGES ARE A REASONABLE AND FAIR ESTIMATE OF THE DAMAGES SELLER WILL SUSTAIN. BY INITIALING THIS PROVISION IN THE SPACES BELOW, SELLER AND BUYER EACH SPECIFICALLY AFFIRM THEIR RESPECTIVE AGREEMENTS CONTAINED IN THIS **SECTION 9.1.**

BUYER'S INITIALS

SELLER'S INITIALS

9.2 WAIVER OF PUNITIVE DAMAGES. BUYER AND SELLER EACH WAIVE ANY AND ALL RIGHTS AGAINST THE OTHER TO AN AWARD OF PUNITIVE DAMAGES WITH RESPECT TO ANY DISPUTE BETWEEN THEM RELATING TO THIS AGREEMENT.

ARTICLE 10

GENERAL PROVISIONS

10.1 Assignment. Buyer may assign its rights or obligations under this Agreement to an affiliate, to a limited partnership whose general partner is an affiliate of Buyer, or an entity under common control with Buyer; provided, however, that Buyer shall give to Seller written notice of any such assignment and the assignee shall assume all of Buyer's obligations under this Agreement.

10.2 Construction of Agreement. This agreement has been negotiated at arm's length and each party has been, or has had the opportunity to be, represented by legal counsel. Accordingly, any rule of law (including California Civil Code Section 1654) or legal decision that would require interpretation of any ambiguities in this Agreement against the party drafting it is not applicable and is waived. The provisions of this Agreement shall be interpreted in a reasonable manner to affect the purpose of the parties and this Agreement.

10.3 Captions; Including. The captions used in this Agreement are for convenience only and are not a part of this Agreement and do not in any way limit or amplify the terms and provisions hereof. The term "including" or any similar word or phrase means including without limitation.

10.4 Governing Law. This Agreement and the documents in the forms attached as exhibits hereto shall be governed by and construed under the internal laws of the state of California without regard to choice of law rules.

10.5 Time of the Essence. Time is of the essence of each and every provision of this Agreement and each of Buyer and Seller, by execution of this Agreement, specifically acknowledges the importance of observing each and every time period in this Agreement.

10.6 Judicial Reference. Any and all disputes, claims and controversies arising out of this Agreement or the transactions contemplated thereby shall be heard by a referee and resolved by judicial reference pursuant to California Code of Civil Procedure Sections 638 et seq. The referee shall be a retired California state court judge with experience in relevant real estate matters. The Parties shall not seek to appoint a referee that may be disqualified pursuant to California Code of Civil Procedure Section 641 or 641.2 without the prior written consent of all Parties. If the Parties are unable to agree upon a referee within ten (10) calendar days after one Party serves a written notice of intent for judicial reference upon the other Party or Parties, then the referee will be selected by the court in accordance with California Code of Civil Procedure Section 640(b). The referee shall render a written statement of decision and shall conduct the proceedings in accordance with the California Code of Civil Procedure, the Rules of Court, and California Evidence Code, except as otherwise specifically agreed by the parties and approved by the referee. The referee's statement of decision shall set forth findings of fact and conclusions of law. The decision of the referee shall be entered as a judgment in the court in accordance with the provisions of California Code of Civil Procedure Sections 644 and 645. The decision of the referee shall be appealable to the same extent and in the same manner that such decision would be appealable if rendered by a judge of the superior court.

10.7 Successors and Assigns. Subject to the restrictions on assignment set forth herein, each and all of the covenants and conditions of this Agreement will inure to the benefit of and be binding upon the successors in interest of Seller and the successors and assigns of Buyer.

10.8 No Third Party Beneficiaries. The terms and provisions of this Agreement and the other Acquisition Documents are solely for the benefit of Buyer and Seller and are not intended to benefit any third parties.

10.9 Waiver. The waiver by one party of the performance of any covenant, condition or promise under this Agreement shall not invalidate this Agreement nor shall it be considered a waiver by it of any other covenant, condition or promise under this Agreement.

10.10 Attorney's Fees. If a party commences or is made a party to a lawsuit, arbitration or other legal proceeding to enforce or interpret this Agreement, the prevailing party in such proceeding shall be entitled to recover from the other party reasonable attorneys' fees and costs incurred in connection with such proceeding, including any appeal or enforcement of any judgment or order.

10.11 Severability. If any phrase, clause, sentence, paragraph, section, article or other portion of this Agreement is held by any court of competent jurisdiction to be illegal, null or void or against public policy, the remaining portions of this Agreement will not be affected thereby and will remain in force and effect to the fullest extent permissible by law.

10.12 Gender and Number. In this Agreement (unless the context requires otherwise), the masculine, feminine and neuter genders and the singular and the plural include one another.

10.13 Real Estate Brokerage Commission. No brokerage commission is owed by either the Seller or the Buyer, and each party hereby indemnifies, protects, defends (with legal counsel acceptable to the other party) and holds the other party free and harmless from and against any and all

costs and liabilities, including, without limitation, reasonable attorneys' fees, for causes of action or proceedings that may be instituted by any broker, agent or finder, licensed or otherwise, claiming through, under or by reason of the conduct of such party in connection with this transaction. Such costs also include court costs and attorneys' fees incurred in appellate proceedings.

10.14 Entire Agreement. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement, and all prior and contemporaneous agreements, representations, negotiations and understandings of the parties, oral or written, are hereby superseded and are of no further force or effect and shall not be used to interpret this Agreement. The foregoing sentence shall not affect the validity of any instruments executed by the parties in the form of the exhibits attached to this Agreement.

10.15 Notice and Payments. Any notice to be given or other document to be delivered by any party to the other or others under this Agreement, and any payments from Buyer to Seller, may be delivered in person to an officer of any party, or may be deposited in the United States mail in the State of California, duly certified or registered, return receipt requested, with postage prepaid, or by FedEx or other similar overnight delivery service, or by facsimile, addressed to the party for whom intended, as follows:

To Seller at its business office:

8668 Poppy Ridge LLC
c/o CRP Affordable Housing and Community Development CA LLC
4455 Morena Blvd., Suite #107
San Diego, CA 92117
Attn: Paul A. Salib
Email: psalib@crpaffordable.com

To Buyer at its business office:

CRP Affordable Housing and Community Development LLC
4455 Morena Blvd. Suite 107
San Diego, California 92117
Attn: Paul Salib
Email: psalib@crpaffordable.com

With a copy to:

Hobson Bernardino + Davis LLP
6060 Center Drive, Floor 10
Los Angeles, CA 90045
Attn: Jason Hobson
Email: jhobson@hbdlegal.com

Any party may from time to time, by written notice to the other, designate a different address, which shall be substituted for the one above specified. Unless otherwise specifically provided for in this Agreement, all notices, payments, demands or other communications shall be in writing

and shall be deemed to have been duly given and received (i) upon personal delivery or (ii) on the date actually received (or the date delivery is refused) if sent by United States registered or certified mail, return receipt requested, postage prepaid, addressed as set forth above, or (iii) the immediately succeeding business day after timely deposit with Federal Express or other equivalent overnight delivery system or (iv) if sent by facsimile, upon confirmation if sent before 5:00 p.m. on a business day or otherwise on the business day following confirmation of such facsimile, and provided that notice is also sent on the same day by one of the methods described above.

11. Modification. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless it is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought.

12. Counterparts. This Agreement may be executed in counterparts, each of which, when taken together, will constitute a fully executed original.

13. Survival. All obligations hereunder intended to be performed after the Close of Escrow shall survive the Close of Escrow.

14. Confidentiality. Buyer and Seller have an interest in participating in discussions wherein either party might share information with the other that the disclosing party considers to be proprietary and confidential to itself ("**Proprietary Information**"). Proprietary Information of a party includes, but not be limited to, financial projections prepared by such party, that party's financial position, existing and/or contemplated economic transactions, finances, current or future business plans, methods and models. Proprietary Information shall also include all financial models, financing plans and applications for financing (prior to their submittal to third parties) in connection with the transaction being discussed by the Parties. The receiving party ("**Recipient**") shall refrain from disclosing any such Proprietary Information to any third party without prior written approval from the disclosing party and shall protect such Proprietary Information from inadvertent disclosure to a third party using the same care and diligence that the Recipient uses to protect its own proprietary and confidential information, but in no case less than reasonable care. This confidentiality provision shall not apply to any efforts by Buyer or Seller to secure any type of financing for the Property, information required to be disclosed by law, information in the public domain or information provided to Buyer or Seller by a third party (not otherwise in violation of a confidentiality agreement).

(Signature Page to Follow)

IN WITNESS WHEREOF, BUYER and SELLER have executed this Agreement on the day and year first above written.

BUYER:

CRP Affordable Housing and Community Development LLC, a Delaware limited liability company

By: DocuSigned by:
Paul Salib
4B2ABD89EF604C6...

Name: Paul salib

Its: ceo

SELLER:

8668 Poppy Ridge LLC, a California limited liability company

By: DocuSigned by:
Paul Salib
4B2ABD89EF604C6...

Name: Paul salib

Its: Ceo

CONSENT OF ESCROW HOLDER

The undersigned Escrow Holder (Escrow No. _____), hereby agrees to (i) accept the foregoing Agreement; (ii) be Escrow Holder under said Agreement; and (iii) be bound by said Agreement in the performance of its duties as Escrow Holder; provided, however, the undersigned shall have no obligations, liability or responsibility under (a) this consent or otherwise unless and until said Agreement, fully signed by the parties, has been delivered to the undersigned or (b) any amendment to said Agreement unless and until the same shall be accepted by the undersigned in writing.

Dated: _____ [_____]
("Escrow Holder")

By: _____

Its: _____

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROPERTY

The Land referred to herein below is situated in the City of Elk Grove, County of Sacramento, State of California, and is described as follows:

THE EAST 460 FEET OF THE SOUTHEAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SECTION 12, TOWNSHIP 6 NORTH, RANGE 5 EAST, M.D.B. & M.

Assessor Parcel Number:

No. 132-0290-021-0000

January 12, 2021 Update



First American Title Insurance Company
National Commercial Services
666 Third Avenue, 5th Floor
New York, NY 10017

Luis Concepcion
CRP Affordable Housing and Community
600 B Street, Suite 30
San Diego, CA 92101
Phone: (619)993-7581

Customer Reference: 8668 Poppy Ridge Road

Property: 8668 Poppy Ridge Road, Elk Grove, CA

PRELIMINARY REPORT

In response to the above referenced application for a policy of title insurance, this company hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Exhibit A attached. *The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties.* Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit A. Copies of the policy forms should be read. They are available from the office which issued this report.

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit A of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

Dated as of January 05, 2021 at 7:30 A.M.

The form of Policy of title insurance contemplated by this report is:

To be determined

A specific request should be made if another form or additional coverage is desired.

Title to said estate or interest at the date hereof is vested in:

8668 Poppy Ridge LLC, a California limited liability company

The estate or interest in the land hereinafter described or referred to covered by this Report is:

Fee

The Land referred to herein is described as follows:

(See attached Legal Description)

At the date hereof exceptions to coverage in addition to the printed Exceptions and Exclusions in said policy form would be as follows:

A. General and special taxes and assessments for the fiscal year 2021-2022, a lien not yet due or payable.

1. General and special taxes and assessments for the fiscal year 2020-2021.

First Installment:	\$12,832.80, PAID
Penalty:	\$0.00
Second Installment:	\$12,832.80, OPEN
Penalty:	\$0.00
Tax Rate Area:	07-001
A. P. No.:	132-0290-021-0000
2. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.
3. An easement for Public Highway or Road, All Necessary Utilities and incidental purposes, recorded in [Book 109 of Deeds, Page 215](#).

In Favor of:	County of Sacramento
Affects:	As described therein
4. An easement for Public Highway or Road, All Necessary Utilities and incidental purposes, recorded January 16, 1970 as [Book 7001-16, Page 516](#) of Official Records.

In Favor of:	County of Sacramento, a Political Subdivision of the State of California
Affects:	As described therein

5. An offer of dedication for The Right of Way for Any Public Purpose and incidental purposes, recorded January 16, 1970 as [Book 7001-16, Page 518](#) of Official Records.
To: County of Sacramento, a Political Subdivision of The State of California
6. The terms and provisions contained in the document entitled "Agreement" recorded April 08, 1970 as [Book 7004-08, Page 442](#) of Official Records.
7. This item has been intentionally deleted.
8. This item has been intentionally deleted.
9. Water rights, claims or title to water, whether or not shown by the public records.
10. We find no outstanding voluntary liens of record affecting subject property. An inquiry should be made concerning the existence of any unrecorded lien or other indebtedness which could give rise to any security interest in the subject property.
11. Rights of the public in and to that portion of the Land lying within any road, street and/or highway.
12. Rights of parties in possession.

INFORMATIONAL NOTES

ALERT - CA Senate Bill 2 imposes an additional fee of \$75 up to \$225 at the time of recording on certain transactions effective January 1, 2018. Please contact your First American Title representative for more information on how this may affect your closing.

1. According to the latest available equalized assessment roll in the office of the county tax assessor, there is located on the land a(n) single family residence known as 8668 Poppy Ridge Road, Elk Grove, CA.
2. According to the public records, there has been no conveyance of the land within a period of twenty-four months prior to the date of this report, except as follows:

Grant Deed recorded September 15, 2020 as Instrument No. 202009151612, executed by Jane S. Clark, a single woman, grantor in favor of 8668 Poppy Ridge, LLC, a California limited liability company, grantee.
3. This preliminary report/commitment was prepared based upon an application for a policy of title insurance that identified land by street address or assessor's parcel number only. It is the responsibility of the applicant to determine whether the land referred to herein is in fact the land that is to be described in the policy or policies to be issued.
4. Should this report be used to facilitate your transaction, we must be provided with the following prior to the issuance of the policy:
 - A. WITH RESPECT TO A CORPORATION:
 1. A certificate of good standing of recent date issued by the Secretary of State of the corporation's state of domicile.
 2. A certificate copy of a resolution of the Board of Directors authorizing the contemplated transaction and designating which corporate officers shall have the power to execute on behalf of the corporation.
 3. A certificate of revivor and a certificate of relief from contract voidability issued by the Franchise Tax Board of the State of California.
 4. Requirements which the Company may impose following its review of the above material and other information which the Company may require.
 - B. WITH RESPECT TO A CALIFORNIA LIMITED PARTNERSHIP:
 1. A certified copy of the certificate of limited partnership (form LP-1) and any amendments thereto (form LP-2) to be recorded in the public records;
 2. A full copy of the partnership agreement and any amendments;
 3. Satisfactory evidence of the consent of a majority in interest of the limited partners to the contemplated transaction;
 4. A certificate of revivor and a certificate of relief from contract voidability issued by the Franchise Tax Board of the State of California.
 5. Requirements which the Company may impose following its review of the above material and other information which the Company may require.
 - C. WITH RESPECT TO A FOREIGN LIMITED PARTNERSHIP:
 1. A certified copy of the application for registration, foreign limited partnership (form LP-5) and any amendments thereto (form LP-6) to be recorded in the public records;
 2. A full copy of the partnership agreement and any amendment;
 3. Satisfactory evidence of the consent of a majority in interest of the limited partners to the

- contemplated transaction;
4. A certificate of revivor and a certificate of relief from contract voidability issued by the Franchise Tax Board of the State of California.
 5. Requirements which the Company may impose following its review of the above material and other information which the Company may require.
- D. WITH RESPECT TO A GENERAL PARTNERSHIP:
1. A certified copy of a statement of partnership authority pursuant to Section 16303 of the California Corporation Code (form GP-I), executed by at least two partners, and a certified copy of any amendments to such statement (form GP-7), to be recorded in the public records;
 2. A full copy of the partnership agreement and any amendments;
 3. Requirements which the Company may impose following its review of the above material required herein and other information which the Company may require.
- E. WITH RESPECT TO A LIMITED LIABILITY COMPANY:
1. A copy of its operating agreement and any amendments thereto;
 2. If it is a California limited liability company, a certified copy of its articles of organization (LLC-1) and any certificate of correction (LLC-11), certificate of amendment (LLC-2), or restatement of articles of organization (LLC-10) to be recorded in the public records;
 3. If it is a foreign limited liability company, a certified copy of its application for registration (LLC-5) to be recorded in the public records;
 4. With respect to any deed, deed of trust, lease, subordination agreement or other document or instrument executed by such limited liability company and presented for recordation by the Company or upon which the Company is asked to rely, such document or instrument must be executed in accordance with one of the following, as appropriate:
 - (i) If the limited liability company properly operates through officers appointed or elected pursuant to the terms of a written operating agreement, such documents must be executed by at least two duly elected or appointed officers, as follows: the chairman of the board, the president or any vice president, and any secretary, assistant secretary, the chief financial officer or any assistant treasurer;
 - (ii) If the limited liability company properly operates through a manager or managers identified in the articles of organization and/or duly elected pursuant to the terms of a written operating agreement, such document must be executed by at least two such managers or by one manager if the limited liability company properly operates with the existence of only one manager.
 5. A certificate of revivor and a certificate of relief from contract voidability issued by the Franchise Tax Board of the State of California.
 6. Requirements which the Company may impose following its review of the above material and other information which the Company may require.
- F. WITH RESPECT TO A TRUST:
1. A certification pursuant to Section 18100.5 of the California Probate Code in a form satisfactory to the Company.
 2. Copies of those excerpts from the original trust documents and amendments thereto which designate the trustee and confer upon the trustee the power to act in the pending transaction.
 3. Other requirements which the Company may impose following its review of the material require herein and other information which the Company may require.
- G. WITH RESPECT TO INDIVIDUALS:
1. A statement of information.

The map attached, if any, may or may not be a survey of the land depicted hereon. First American Title Insurance Company expressly disclaims any liability for loss or damage which may result from reliance on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of the title insurance policy, if any, to which this map is attached.

LEGAL DESCRIPTION

Real property in the City of Elk Grove, County of Sacramento, State of California, described as follows:

THE EAST 460 FEET OF THE SOUTHEAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SECTION 12, TOWNSHIP 6 NORTH, RANGE 5 EAST, M.D.B. & M.

APN: 132-0290-021-0000

NOTICE I

Section 12413.1 of the California Insurance Code, effective January 1, 1990, requires that any title insurance company, underwritten title company, or controlled escrow company handling funds in an escrow or sub-escrow capacity, wait a specified number of days after depositing funds, before recording any documents in connection with the transaction or disbursing funds. This statute allows for funds deposited by wire transfer to be disbursed the same day as deposit. In the case of cashier's checks or certified checks, funds may be disbursed the next day after deposit. In order to avoid unnecessary delays of three to seven days, or more, please use wire transfer, cashier's checks, or certified checks whenever possible.

If you have any questions about the effect of this new law, please contact your local First American Office for more details.

NOTICE II

As of January 1, 1991, if the transaction which is the subject of this report will be a sale, you as a party to the transaction, may have certain tax reporting and withholding obligations pursuant to the state law referred to below:

In accordance with Sections 18662 and 18668 of the Revenue and Taxation Code, a buyer may be required to withhold an amount equal to three and one-third percent of the sales price in the case of the disposition of California real property interest by either:

1. A seller who is an individual with a last known street address outside of California or when the disbursement instructions authorize the proceeds be sent to a financial intermediary of the seller, OR
2. A corporate seller which has no permanent place of business in California.

The buyer may become subject to penalty for failure to withhold an amount equal to the greater of 10 percent of the amount required to be withheld or five hundred dollars (\$500).

However, notwithstanding any other provision included in the California statutes referenced above, no buyer will be required to withhold any amount or be subject to penalty for failure to withhold if:

1. The sales price of the California real property conveyed does not exceed one hundred thousand dollars (\$100,000), OR
2. The seller executes a written certificate, under the penalty of perjury, certifying that the seller is a resident of California, or if a corporation, has a permanent place of business in California, OR
3. The seller, who is an individual, executes a written certificate, under the penalty of perjury, that the California real property being conveyed is the seller's principal residence (as defined in Section 1034 of the Internal Revenue Code).

The seller is subject to penalty for knowingly filing a fraudulent certificate for the purpose of avoiding the withholding requirement.

The California statutes referenced above include provisions which authorize the Franchise Tax Board to grant reduced withholding and waivers from withholding on a case-by-case basis.

The parties to this transaction should seek an attorney's, accountant's, or other tax specialist's opinion concerning the effect of this law on this transaction and should not act on any statements made or omitted by the escrow or closing officer.

The Seller May Request a Waiver by Contacting:
Franchise Tax Board
Withhold at Source Unit
P.O. Box 651
Sacramento, CA 95812-0651
(916) 845-4900

Privacy Policy

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our parent company, The First American Corporation, we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its *Fair Information Values*, a copy of which can be found on our website at www.firstam.com.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies, and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies, or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's *Fair Information Values*. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

**CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (02-03-10)
EXCLUSIONS**

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - (a) building;
 - (b) zoning;
 - (c) land use;
 - (d) improvements on the Land;
 - (e) land division; and
 - (f) environmental protection.This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.
2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
 - (a) that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - (b) that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - (c) that result in no loss to You; or
 - (d) that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
 - (a) to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - (b) in streets, alleys, or waterways that touch the Land.This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows: For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

Your Deductible Amount	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16: 1% of Policy Amount or \$2,500.00 (whichever is less)	\$10,000.00
Covered Risk 18: 1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 19: 1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 21: 1% of Policy Amount or \$2,500.00 (whichever is less)	\$5,000.00

**ALTA RESIDENTIAL TITLE INSURANCE POLICY (6-1-87)
EXCLUSIONS**

In addition to the Exceptions in Schedule B, you are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of any law or government regulation. This includes building and zoning ordinances and also laws and regulations concerning:
 - (a) and use
 - (b) improvements on the land
 - (c) and division
 - (d) environmental protectionThis exclusion does not apply to violations or the enforcement of these matters which appear in the public records at Policy Date. This exclusion does not limit the zoning coverage described in Items 12 and 13 of Covered Title Risks.
2. The right to take the land by condemning it, unless:
 - (a) a notice of exercising the right appears in the public records on the Policy Date
 - (b) the taking happened prior to the Policy Date and is binding on you if you bought the land without knowing of the taking
3. Title Risks:

- (a) that are created, allowed, or agreed to by you
 - (b) that are known to you, but not to us, on the Policy Date -- unless they appeared in the public records
 - (c) that result in no loss to you
 - (d) that first affect your title after the Policy Date -- this does not limit the labor and material lien coverage in Item 8 of Covered Title Risks
4. Failure to pay value for your title.
5. Lack of a right:
- (a) to any land outside the area specifically described and referred to in Item 3 of Schedule A OR
 - (b) in streets, alleys, or waterways that touch your land
- This exclusion does not limit the access coverage in Item 5 of Covered Title Risks.

**2006 ALTA LOAN POLICY (06-17-06)
EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
- i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement erected on the Land;
 - iii. the subdivision of land; or
 - iv. environmental protection;
- or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- b. Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
- a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - e. resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
- a. a fraudulent conveyance or fraudulent transfer, or
 - b. a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

- 1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- 2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
- 3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
- 4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an

accurate and complete land survey of the Land and not shown by the Public Records.

5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

**2006 ALTA OWNER'S POLICY (06-17-06)
EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement erected on the Land;
 - iii. the subdivision of land; or
 - iv. environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- b. Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - e. resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - a. a fraudulent conveyance or fraudulent transfer; or
 - b. a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

**ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (07-26-10)
EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement erected on the Land;
 - iii. the subdivision of land; or
 - iv. environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
- b. Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
 - e. resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - a. a fraudulent conveyance or fraudulent transfer, or
 - b. a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.

TAB No. 6

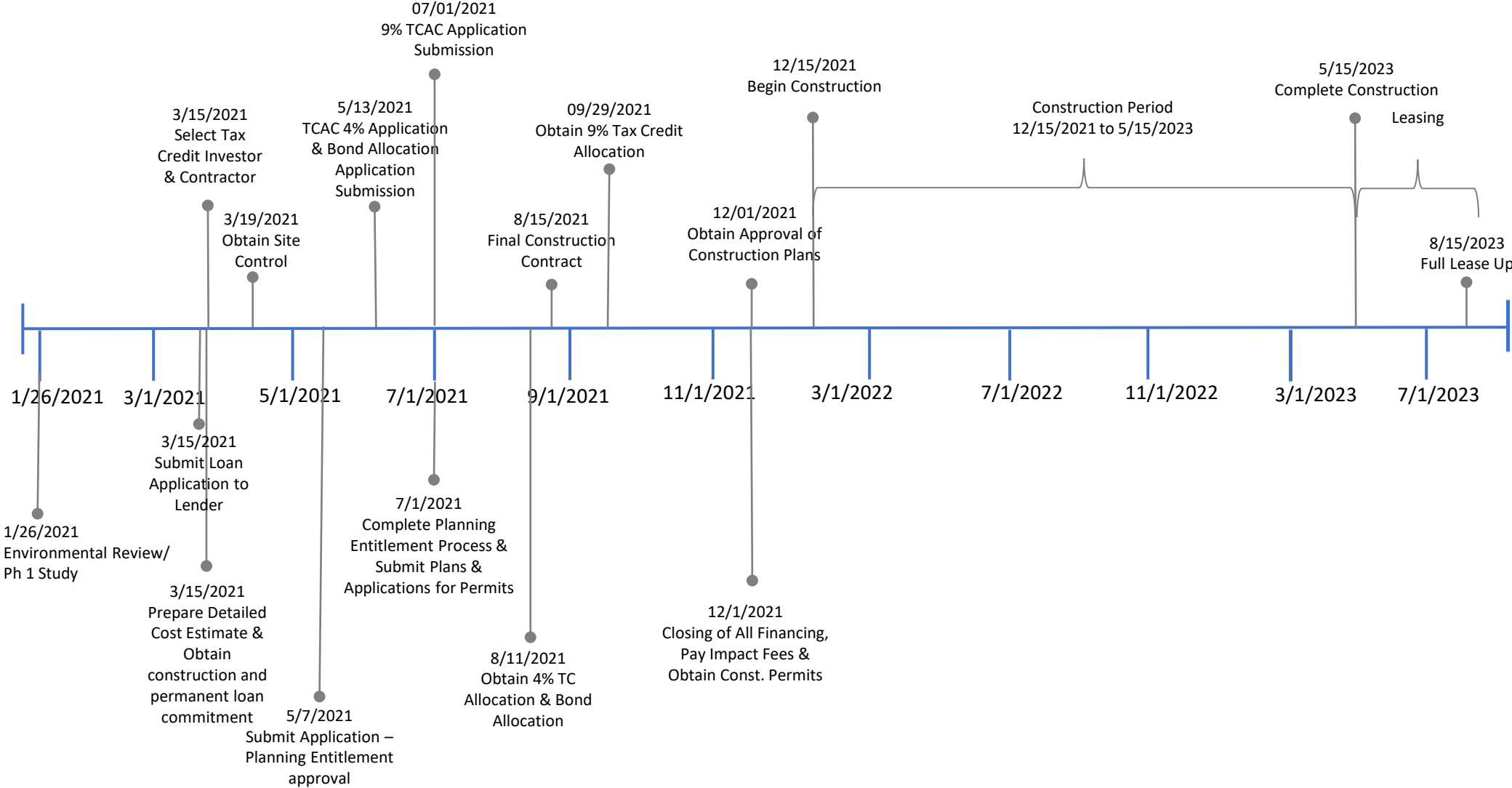
Project Expected Timeline

5. Project Expected Timeline

Respondent shall prepare a table that explains key project timeline milestones achieved to date and/or projected in the future. Such table shall include the following at a minimum (or indicate if not applicable):

Milestone	Date	Key Prerequisite Milestone / Contingency
Obtain site control	3/19/2021	
Submit application for planning entitlements/approvals	5/7/2021	
Submit loan application to lender	3/15/2021	
Environmental review/Phase 1 study	1/26/2021	
Complete planning entitlement process	7/1/2021	
Select tax credit investor	3/15/2021	
Select contractor	3/15/2021	
Prepare detailed cost estimate	3/15/2021	
Submit plans and application(s) for plan check and building permit	7/1/2021	
Public body approval and TEFRA to apply for bond allocation	N/A	
Submit application for bond allocation	5/13/2021	
Submit application for 4% tax credit allocation	5/13/2021	
Submit application for 9% tax credit allocation	7/1/2021	
Obtain bond allocation	8/11/2021	
Obtain 4% tax credit allocation	8/11/2021	
Obtain 9% tax credit allocation	9/29/2021	
Obtain approval of construction plans	12/1/2021	
Obtain construction and permanent loan commitment	3/15/2021	
Final construction contract	8/15/2021	
Closing of all financing	12/1/2021	
Pay impact fees and obtain construction permits	12/1/2021	
Begin construction	12/15/2021	
Complete construction	5/15/2023	
Full lease-up	8/15/2023	

PROJECT EXPECTED TIMELINE



TAB No. 7

Zoning and Entitlements

Zoning and Entitlements:

The developer currently in contract on the parcel located at 8668 Poppy Ridge Road where that we are proposing to construct Aspen Grove Villas. It is currently zoned High Density Residential and Drainage Facilities, and is included in the City’s Housing Element. The project entitlement application will be submitted to the City Planning Department in May, 2021. The entitlements will only require Administrative Approval by the City Zoning Administrator. The City conducted an EIR on the parcel some time ago and, as such, additional environmental review will not be required. As well, it does not require any public hearings provided we meet all the Conditions of Approval put forward by Staff and the Planning Director.



After discussions with planning staff, it is our intent to have the project completely entitled by September, 2021.

It is our intent to submit building permit plans by July 1st to secure building permits by December 1st 2021. Plans & elevations included may change slightly based on what comments City staff has. We met with Staff and received what we believe to be good direction as to what is desirable at that location.



ATTACHMENT 14
Verification of Zoning and Land Use Entitlement Approvals

Agency Name _____
Address _____
City _____

Contact Name _____
Title _____
Email _____

Project Name _____
Project Address / Site _____
Project City _____
Project County _____

Proposed Number of Units: _____
Assessor Parcel Number(s): _____
Census Tract Number(s): _____

The entire parcel upon which the above-described low-income project will be located is zoned _____ which allows for multi-family residential development of no greater than _____ units per acre. This project is eligible to apply for a density bonus that would allow a maximum density of _____ units per acre. The project, as proposed, is zoned for the intended use or is existing legal non-conforming, complies with the general plan, and conditional use requirements, if any, and has obtained all applicable local land use approvals.

Please complete the following table and confirm all necessary public or tribal approvals **subject to the discretion of local or tribal elected officials** necessary to begin construction are either finally approved or not applicable by **March 8, 2021** with appeal periods, if any, expired by **April 8, 2021**.

Please note, the following approvals, even if they are discretionary, are not required (by CDLAC and TCAC) to be obtained at the time of the CDLAC and TCAC applications: design review, initial environmental study assessments, variances, and development agreements.

*** Rezone of Portion of site Zoned D (Drainage) is in process for Change of Zone. See Page 2**

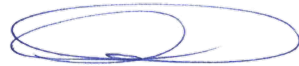
Action	Requirement (Check if Applicable)		Type of Approval Required By Right, Ministerial, Discretionary	Approval Date	Appeal Expiration Date
	Yes	No			
Streamlined Ministerial Approval (SB35)					
Streamlined Approval (_____)					
Site/Plot Plan Review					
Parcel Map					
Conditional Use Permit					
Variance Approval					
Change of Zone					
General Plan Amendment					
Development Agreement or similar					
Phase I Environmental Site Assessment					
CEQA Review					
Soil and Toxic Reports					
Article 34 of State Constitution					
Design/Architectural Review					
Coastal Commission					
Other:					
Other:					

Are you aware of any state/local approvals still required from the Planning Commission, City Council, Board of Supervisors, or other agency for this project?

Yes No

If yes, please list: _____

Completed By:



(Signature)

Date:

DEVELOPMENT SERVICES DEPARTMENT

Planning: 916.478.2265
Engineering: 916.627.3436
Building Safety: 916.478.2235

Housing/Grants: 916.478.2254
Code Enforcement: 916.687.3023

8401 Laguna Palms Way
Elk Grove, California 95758
Web: www.elkgrovecity.org



February 7, 2020

CRP Affordable Housing & Community Development
Attn: Shady Fayed
4455 Morena Boulevard, Suite 107
San Diego, CA 92117

Re: **ZCL20-002**
Aspen Grove Villas
8668 Poppy Ridge Road, Elk Grove, CA 95757
APN: 132-0290-021-0000

Dear Mr. Fayed,

In response to your request for a Zoning Verification for the above identified property, the City offers the following comments:

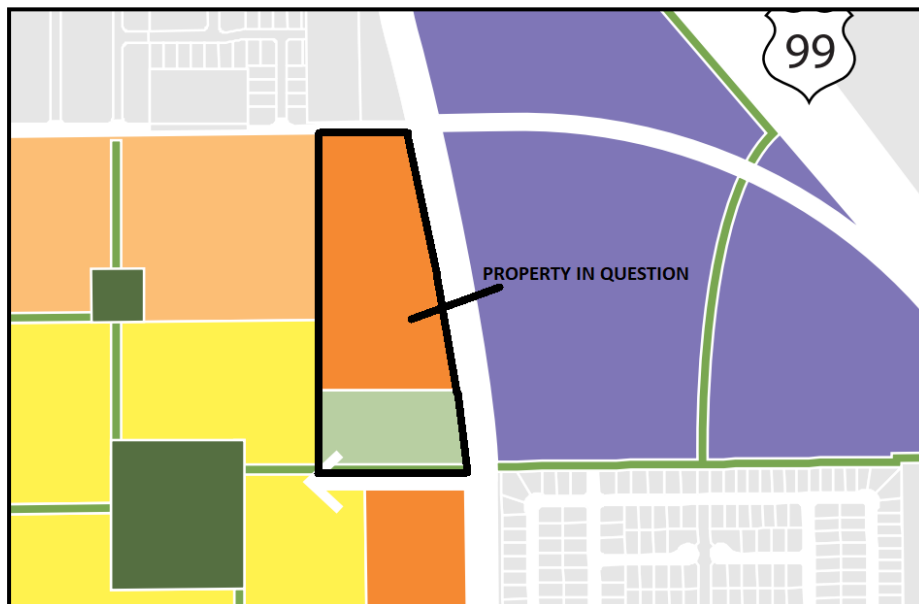
1) The current land use classification for the subject property is **High Density Residential (HDR)** and **Drainage Facilities (D)** within the City of Elk Grove's **Southeast Policy Area Special Planning Area (SPA-SEPA)**.

Per **Chapter 2-4** of the SPA-SEPA, High Density Residential is described as follows:

"High Density Residential (HDR) designates areas for developments with a vertical mix of uses (e.g., buildings with retail or restaurants/ cafes on the ground floor with office or residential units above). The buildings will range in density and intensity with the high density of development focused around transit stops and major intersections. This designation allows for dwelling units ranging from 15.1 to 40.0 units per acre."

Per **Chapter 2-5** of the SPA-SEPA, Drainage Facilities is described as follows:

"Drainage Facilities (D) designates areas for channels and detention basins."



2) Adjacent property zoning designations are as follows:

Location	Zone	General Plan
Project Site	High Density Residential (HDR) Drainage Facilities (D)	High Density Residential (HDR)
North	Low Density Residential (RD-5)	Low Density Residential (LDR)
South	High Density Residential (HDR)	High Density Residential (HDR)
East	Office (O)	Employment Center (EC)
West	Medium Density Residential (MDR)	Medium Density Residential (MDR)

3) The City of Elk Grove considers a "Planned Unit Development" to be any special zoning regulation for a specific geographic area that provides deviations from underlying development standards. Examples include, but are not limited to, overlay zoning districts, combining zoning districts, special planning areas or specific plans. The subject property is located within the Southeast Policy Area, which is intended to provide unique and imaginative planning standards and regulations, which cannot be provided through the application of the City's standard zoning districts. The Southeast Policy Area Special Planning Area is available online at https://www.elkgrovecity.org/city_hall/departments_divisions/planning/southeast_policy_area/development_regulations.

4) Multi-Family Dwellings are permitted within the High Density Residential (HDR) Designation with a density range of **15.1 to 40.0 units per acre**.

5) The Southeast Policy Area Special Planning Area is a Form-Based Code that regulates land development to achieve a specific form. Form-Based Codes address the relationship between building facades and the public realm, the form and mass of buildings in relation to one another, and the scale and types of streets and blocks. The Building Form section of the SPA describes the various building forms, corresponding development standards, and permitted locations within the plan area. The High Density Residential (HDR) Designation permits five (5) types of Building Forms.

- Garden Homes (**6.1 – 15.0 Dwelling Units Per Acre**)
- Townhouses, Detached Garage (**15.0 – 18.0 Dwelling Units Per Acre**)
- Townhouses, Tuck-Under Garage (**12.0 – 18.0 Dwelling Units Per Acre**)
- Green Court Townhouses/Apartments (**12.0 – 25.0 Dwelling Units Per Acre**)
- Garden-Style Condominiums/Apartments (**15.1 – 40.0 Dwelling Units Per Acre**)

6) The Density Bonus and Other Developer Incentives can be found below.

23.50.010 Purpose.

The purpose of this chapter is to provide incentives for the production of housing for very low-income, lower-income, moderate-income, special needs, and senior households in the City and to establish procedures for carrying out the legislative requirements and complying with Section 65915 et seq. of the California Government Code. In enacting this chapter, it is the intent of the City to facilitate the development of affordable housing by positively impacting the economic feasibility of providing lower-income housing and implementing the goals, objectives, and policies of the City's housing element.

23.50.020 Eligibility for density bonus and incentives and concessions.

The City shall grant one (1) density bonus, with concessions or incentives, as specified in EGMC Section 23.50.040 (Number and types of density bonuses and incentives and concessions allowed), when the applicant for a residential development seeks and agrees to construct a residential development, excluding any units permitted by the density bonus awarded pursuant to this chapter, that shall contain at least one (1) of the following. The units qualifying a development for

a density bonus shall be referred to as "target units." The applicant shall specify which of the following is the basis for the density bonus:

A. Ten (10%) percent of the total units of a housing development are for lower-income households as defined in Section 50079 of the California Health and Safety Code.

B. Five (5%) percent of the total units of a housing development are for very low-income households; as defined in Section 50105 of the California Health and Safety Code.

C. A senior citizen housing development as defined in Sections 51.3 and 51.12 of the California Civil Code, or age-restricted mobile home park; or pursuant to California Civil Code Sections 798.76 or 799.5.

D. Ten (10%) percent of the total dwelling units are in a common interest development as defined in Section 4100 of the California Civil Code for persons and families of moderate income as defined in Section 50093 of the California Health and Safety Code; provided, that all units in the development are offered to the public for purchase.

E. Ten percent (10%) of the total units in a housing development for transitional foster youth (as defined in Section 66025.9 of the California Education Code), disabled veterans (as defined in Section 18541 of the California Government Code), or homeless persons (as defined in the federal McKinney-Vento Homeless Assistance Act, 42 USC Section 11301 et seq.). The units described in this subsection shall be subject to a recorded affordability restriction of fifty-five (55) years and shall be provided at the same affordability level as very low income units.

F. Twenty percent (20%) of the total units (for purposes of this subsection units is defined as one rental bed and its pro rata share of associated common area facilities, subject to a recorded affordability restriction of 55 years) for lower income students in a student housing development that meets the qualifications provided in Section 65915(b)(1)(F) of the California Government Code.

G. One hundred percent (100%) of the total units, exclusive of a manager's unit or units, are for lower income households, as defined by Section 50079.5 of the Health and Safety Code, except that up to twenty percent (20%) of the total units in the development may be for moderate-income households, as defined in Section 50053 of the Health and Safety Code.

23.50.030 General provisions for density bonus and incentives and concessions.

The following general requirements apply to the application and determination of all incentives and bonuses:

A. *Rounding.* All density calculations resulting in fractional units shall be rounded up to the next whole number; except that the percentage of total units proposed to qualify the development for a density bonus shall not be rounded up. For example, for a two hundred (200) unit project that proposes twenty-one (21) lower-income units (or ten and one-half (10.5%) percent), the allowed density bonus would be based on ten (10%) percent lower-income units, not eleven (11%) percent.

B. *Relation to General Plan, Zoning.* The granting of a density bonus, or a concession or incentive, shall not be interpreted, in and of itself, to require a General Plan amendment, zoning change (rezone), or other discretionary approval.

C. *Density Bonus Excluded in Calculation.* The density bonus shall not be included when calculating the total number of housing units that qualify the housing development for a density bonus.

D. *Parking.*

1. Upon request by the applicant, the City shall not require that a housing development meeting the requirements of EGMC Section 23.50.020 (Eligibility for density bonus and

incentives and concessions) provide a vehicular parking ratio, inclusive of handicapped and guest parking that exceeds the following. If the total of parking spaces required for a housing development is other than a whole number, the number shall be rounded up to the next whole number. For purposes of this subsection, a development may provide "on-site parking" through tandem parking or uncovered parking, but not through on-street parking.

- a. Zero (0) (studio) to one (1) bedroom: one (1) on-site parking space per unit;*
- b. Two (2) to three (3) bedrooms: two (2) on-site parking spaces per unit;*
- c. Four (4) or more bedrooms: two and one-half (2.5) parking spaces per unit.*

2. If the total of parking spaces required for a housing development is other than a whole number, the number shall be rounded up to the next whole number. For purposes of this subsection, a development may provide "on-site parking" through tandem parking or uncovered parking, but not through on-street parking.

3. Notwithstanding paragraph 1, if a development includes the maximum percentage of low-income or very low income units provided for in Sections 23.50.020.A and B and is located within one-half mile of a major transit stop, as defined in subdivision (b) of Section 21155 of the Public Resources Code, and there is unobstructed access to the major transit stop from the development, then, upon the request of the developer, a city, county, or city and county shall not impose a vehicular parking ratio, inclusive of handicapped and guest parking, that exceeds one-half (1/2) spaces per bedroom. For purposes of this subdivision, a development shall have unobstructed access to a major transit stop if a resident is able to access the major transit stop without encountering natural or constructed impediments.

4. Notwithstanding paragraph 1, if a development consists solely of rental units, exclusive of a manager's unit or units, with an affordable housing cost to lower income families, as provided in Section 50052.5 of the Health and Safety Code, then, upon the request of the developer, the City shall not impose a vehicular parking ratio, inclusive of handicapped and guest parking, that exceeds the following ratios:

- a. If the development is located within one-half mile of a major transit stop, as defined in subdivision (b) of Section 21155 of the Public Resources Code, and there is unobstructed access to the major transit stop from the development, the ratio shall not exceed one-half (1/2) spaces per unit.*
- b. If the development is a for-rent housing development for individuals who are 62 years of age or older that complies with Sections 51.2 and 51.3 of the Civil Code, the ratio shall not exceed one-half (1/2) spaces per unit. The development shall have either paratransit service or unobstructed access, within one-half mile, to fixed bus route service that operates at least eight times per day.*

5. Notwithstanding paragraphs 1 and 6, if a development consists solely of rental units, exclusive of a manager's unit or units, with an affordable housing cost to lower income families, as provided in Section 50052.5 of the Health and Safety Code, and the development is either a special needs housing development, as defined in Section 51312 of the Health and Safety Code, or a supportive housing development, as defined in Section 50675.14 of the Health and Safety Code, then, upon the request of the developer, the City shall not impose any minimum vehicular parking requirement. A development that is a special needs housing development shall have either paratransit service or unobstructed access, within one-half mile, to fixed bus route service that operates at least eight times per day.

6. Notwithstanding paragraphs 3 and 4, if the City or an independent consultant has conducted an areawide or jurisdiction wide parking study in the last seven years, then the City may impose a higher vehicular parking ratio not to exceed the ratio described in paragraph 1, based upon substantial evidence found in the parking study, that includes, but is not limited to, an analysis of parking availability, differing levels of transit access, walkability access to transit services, the potential for shared parking, the effect of parking requirements on the cost of market-rate and subsidized developments, and the lower rates of car ownership for low-income and very low income individuals, including seniors and special needs individuals. The City shall pay the costs of any new study. The City shall make findings, based on a parking study completed in conformity with this paragraph, supporting the need for the higher parking ratio.

7. A request pursuant to this subdivision shall neither reduce nor increase the number

E. *Waived or Reduced Development Standards.* The City shall not apply any development standard that would have the effect of physically precluding the construction of a housing development meeting the requirements of EGMC Section 23.50.020 (Eligibility for density bonus and incentives and concessions) at the densities or with the incentives or concessions permitted by this chapter. A proposed waiver or reduction of development standards shall neither reduce nor increase the number of allowable incentives or concessions under EGMC Section 23.50.040 (Number and types of density bonuses and incentives and concessions allowed).

An applicant may submit to the City a proposal for the waiver or reduction of development standards, when standards would have the effect of physically precluding the proposed development, and may request a meeting with the City. Nothing in this subsection, however, shall be interpreted to require the City to waive or reduce development standards if:

1. The waiver or reduction would have a specific adverse impact, as defined in paragraph (2) of subdivision (d) of Section 65589.5 of the California Government Code, upon health and safety or the physical environment and for which the City determines there is no feasible method to satisfactorily mitigate or avoid the specific adverse impact without rendering the development unaffordable to low and moderate income households;
2. This would have an adverse impact on any real property that is listed in the California Register of Historical Resources; or
3. The waiver or reduction would be contrary to State or Federal law.

F. *Multiple Zoning Districts.* If the site of a development proposal is located in two (2) or more zoning districts, the number of dwelling units permitted in the development is the sum of the dwelling units permitted in each of the zoning districts respectively. The permitted number of dwelling units may be distributed within the development without regard to the zone boundaries.

G. *City Authority.* Nothing in this chapter shall be construed to enlarge or diminish the authority of the City to require a developer to donate land as a condition of development.

H. *Agreement Required.*

1. Prior to the award of a density bonus and any related incentives or concessions, the applicant shall enter into an agreement with the City to ensure the continued affordability of all target units.
2. For all target units, the agreement shall specify the household income classification, number, location, size, and construction scheduling and shall require target units in a project and phases of a project to be constructed concurrently with the construction of nontarget units. The agreement shall include such other provisions as necessary to establish compliance with the requirements of this chapter.

I. Reports. The applicant shall submit financial or other reports along with the application for the project to establish compliance with this chapter. The City may retain a consultant to review any financial report (pro forma). The cost of the consultant shall be borne by the applicant, except that if the applicant is a nonprofit organization, the cost of the consultant may be paid by the City upon prior approval of the City Council.

J. CEQA Review. Any residential development that qualifies a density bonus shall not be exempt from compliance with the California Environmental Quality Act.

23.50.040 Number and types of density bonuses and incentives and concessions allowed.

A. Density Bonus. A housing development that satisfies the eligibility requirements in EGMC Section 23.50.020 (Eligibility for density bonus and incentives and concessions) shall be entitled to the following density bonus:

1. For developments providing ten (10%) percent lower-income target units, the City shall provide a twenty (20%) percent increase above the otherwise maximum allowable residential density as of the date of application, plus a one-and-one-half (1.5%) percent supplemental increase over that base for every one (1%) percent increase in low-income target units above ten (10%) percent. The maximum density bonus allowed including supplemental increases is thirty-five (35%) percent.

2. For developments providing five (5%) percent very low-income target units, the City shall provide a twenty (20%) percent increase above the otherwise maximum allowable residential density as of the date of application, plus a two-and-one-half (2.5%) percent supplemental increase over that base for every one (1%) percent increase in very low-income target units above five (5%) percent. The maximum density bonus allowed including supplemental increases is thirty-five (35%) percent.

3. For senior citizen housing developments, a flat twenty (20%) percent of the number of senior units.

4. For common interest developments providing ten (10%) percent moderate-income target units, the City shall provide a five (5%) percent increase above the otherwise maximum allowable residential density as of the date of application, plus a one (1%) percent increase in moderate-income units above ten (10%) percent. The maximum density bonus allowed including supplemental increases is thirty-five (35%) percent.

5. For developments providing ten percent (10%) of the total units for transitional foster youth, disable veterans, or homeless persons, a flat twenty percent (20%) of the number of the type of units giving rise to a density bonus.

6. For development providing twenty percent (20%) of the total units for lower income students in a student housing development, a flat thirty five percent (35%) of the student housing units.

7. For developments providing one hundred percent (100%) of the units for lower income households as provided in EGMC 23.50.020.G, a flat eighty percent (80%) of the number of units for lower income households; except that if the development is located within one-half (1/2) mile of a major transit stop, as defined in subdivision (b) of Section 21155 of the California Public Resources Code, there shall be no maximum density.

B. Number of Incentives or Concessions. In addition to the density bonus described in this section, an applicant may request specific incentives or concessions. The applicant shall receive the following number of incentives or concessions.

1. One (1) incentive or concession for projects that include at least ten (10%) percent of the total units for lower-income households, at least five (5%) percent for very low-income

households, or at least ten (10%) percent for persons and families of moderate income in a common interest development.

2. Two (2) incentives or concessions for projects that include at least twenty (20%) percent of the total units for lower-income households, at least ten (10%) percent for very low-income households, or at least twenty (20%) percent for persons and families of moderate income in a common interest development.

3. Three (3) incentives or concessions for projects that include at least thirty (30%) percent of the total units for lower-income households, at least fifteen (15%) percent for very low-income households, or at least thirty (30%) percent for persons and families of moderate income in a common interest development.

4. Four (4) incentives or concessions for projects meeting the criteria of EGMC 23.50.020.G. If the project is located within one-half mile of a major transit stop, as defined in subdivision (b) of Section 21155 of the Public Resources Code, the applicant shall also receive a height increase of up to three additional stories, or 33 feet.

C. Available Incentives and Concessions. The following are available incentives or concessions:

1. A reduction in the site development standards or a modification of the requirements of this title that exceed the minimum building standards approved by the California Building Standards Commission as provided in Part 2.5 (commencing with Section 18901) of Division 13 of the Health and Safety Code, including but not limited to a reduction in setback and square footage requirements and in the ratio of vehicle parking spaces that would otherwise be required and that results in identifiable, financially sufficient, and actual cost reductions.

2. Approval of mixed-use zoning in conjunction with the housing development if the nonresidential land uses will reduce the cost of the housing development and the nonresidential land uses are compatible with the housing development and existing or planned development in the area in which the housing development will be located.

3. Other regulatory incentives or concessions proposed by the applicant or the City that result in identifiable, financially sufficient, and actual cost reductions to provide for affordable housing costs as defined in Section 50052.5 of the Health and Safety Code, or for rents for the targeted units to be set as specified in Government Code Section 65915(c).

4. Priority processing of a housing development that qualifies for a density bonus based on income-restricted units.

D. Additional Density Bonus and Incentives and Concessions for Donation of Land to the City.

1. When an applicant for a tentative subdivision map, parcel map, or other residential development approval donates land to the City (other than that land typically dedicated as part of a subdivision, such as roadways/rights-of-way, parks, utility sites and easements, landscape corridors, and similar land) and agrees to include a minimum of ten (10%) percent of the total units before the density bonus for very low-income households, the applicant shall be entitled to a fifteen (15%) percent increase above the otherwise maximum allowable residential density, plus a one (1%) percent supplemental increase for each additional percentage of very low-income units to a maximum density bonus of thirty-five (35%) percent for the entire development.

2. The density bonus provided in this subsection shall be in addition to any other density bonus provided by this chapter up to a maximum combined density bonus of thirty-five (35%) percent.

3. The applicant shall be eligible for the increased density bonus described in this subsection if all of the following conditions are met:

a. The applicant donates and transfers the land no later than the date of approval of the final subdivision map, parcel map, or residential development application;

b. The developable acreage and zoning designation of the land being transferred are sufficient to permit construction of units affordable to very low-income households in an amount not less than ten (10%) percent of the number of residential units of the proposed development;

c. The transferred land is at least one (1) acre in size or of sufficient size to permit development of at least forty (40) units, has the appropriate General Plan designation, is appropriately zoned with appropriate development standards for development at the density described in paragraph (3) of subdivision (c) of Section 65583.2 of the Government Code, and is or will be served by adequate public facilities and infrastructure;

d. The transferred land shall have all of the entitlements and approvals, other than building permits, necessary for the development of the very low-income housing units on the transferred land, not later than the date of approval of the final subdivision map, parcel map, or residential development application, except that the City may subject the proposed development to subsequent design review to the extent authorized by subdivision (i) of Section 65583.2 of the Government Code if the design is not reviewed by the City prior to the time of transfer;

e. The transferred land and the affordable units shall be subject to a deed restriction ensuring continued affordability of the units consistent with the requirements of this chapter which shall be recorded on the property at the time of the transfer;

f. The land is transferred to the City or to a housing developer approved by the City;

g. The transferred land shall be within the boundary of the proposed development or, if the City agrees, within one-quarter (1/4) mile of the boundary of the proposed development; and

h. A proposed source of funding for the very low-income units shall be identified not later than the date of approval of the final subdivision map, parcel map, or residential development application.

4. Nothing in this subsection shall be construed to enlarge or diminish the authority of the City to require a developer to donate land as a condition of development.

E. Additional Density Bonus or Incentives and Concessions for Development of Child Care Facility.

1. Housing developments meeting the requirements of EGMC Section 23.50.020 (Eligibility for density bonus and incentives and concessions) and including a child care facility that will be located on the premises of, as part of, or adjacent to the housing development shall receive either of the following:

a. An additional density bonus that is an amount of square feet of residential space that is equal to or greater than the amount of square feet in the child care facility;

b. An additional incentive or concession that contributes significantly to the economic feasibility of the construction of the child care facility.

2. The City shall require the following as conditions of approving the housing development:

a. The child care facility shall remain in operation for a period of time that is as long as or longer than the period of time during which the target units are required to remain affordable, pursuant to subdivision (c) of Section 65915 of the Government Code; and

b. Of the children who attend the child care facility, the children of very low-income households, lower-income households, or moderate income households shall equal a percentage that is equal to or greater than the percentage of target units that are required pursuant to EGMC Section 23.50.020 (Eligibility for density bonus and incentives and concessions).

3. Notwithstanding any other requirements of this section, the City shall not be required to provide a density bonus or incentive or concession for a child care facility if it makes a written finding, based upon substantial evidence, that the community has adequate child care facilities.

F. Condominium Conversion Incentives for Low-Income Housing Development.

1. When an applicant for approval to convert apartments to a condominium project agrees to the following, the City shall grant either a density bonus of twenty-five (25%) percent over the number of apartments, to be provided within the existing structure or structures proposed for conversion, or provide other incentives of equivalent financial value. In either case, the applicant shall agree to pay for the reasonably necessary administrative costs incurred by the City.

a. Provide at least thirty-three (33%) percent of the total units of the proposed condominium project to persons and families of low or moderate income; or

b. Provide at least fifteen (15%) percent of the total units of the proposed condominium project to lower-income households.

2. An applicant for approval to convert apartments to a condominium project may submit to the City a preliminary proposal pursuant to this subsection prior to the submittal of any formal requests for subdivision map approvals. The City shall, within ninety (90) days of receipt of a written proposal, notify the applicant in writing of the manner in which it will comply with this subsection.

3. For purposes of this subsection, "other incentives of equivalent financial value" shall not be construed to require the City to provide cash transfer payments or other monetary compensation but may include the reduction or waiver of requirements which the City might otherwise apply as conditions of conversion approval.

4. Nothing in this subsection shall be construed to require the City to approve a proposal to convert apartments to condominiums.

5. An applicant shall be ineligible for a density bonus or other incentives under this subsection if the apartments proposed for conversion constitute a housing development for which a density bonus or other incentive was previously provided.

23.50.050 Location of density bonus units.

The location of density bonus units within the housing development may be at the discretion of the developer. However, the target units shall be dispersed throughout the housing development and when feasible shall contain, on average, the same number of bedrooms as the nontarget units in

the development, and shall be compatible with the design or use of the remaining units in terms of appearance, materials, and quality finish.

23.50.060 Continued availability.

A. *Minimum Fifty-Five (55) Years.* If a housing development provides low- or very low-income target units to qualify for a density bonus, the target units must remain restricted to lower- or very low-income households for a minimum of fifty-five (55) years from the date of issuance of the certificate of occupancy by the building official, or longer if required by the project financing construction or mortgage financing assistance program, mortgage insurance program, or rental subsidy program. Except as otherwise provided herein, rents for the lower income density bonus units shall be set at an affordable rent as defined in Section 50053 of the Health and Safety Code. For housing developments meeting the criteria of Section 23.50.020.G, rents for all units in the development, including both base density and density bonus units, shall be as follows:

1. The rent for at least 20 percent of the units in the development shall be set at an affordable rent, as defined in Section 50053 of the Health and Safety Code.
2. The rent for the remaining units in the development shall be set at an amount consistent with the maximum rent levels for a housing development that receives an allocation of state or federal low-income housing tax credits from the California Tax Credit Allocation Committee.

B. *Common Interest Housing.* In the case of a common interest housing development providing moderate-income target units to qualify for a density bonus, the initial occupant of the target unit must be a person or family of very low, low, or moderate income, and that the units are offered at an affordable housing cost, as that cost is defined in Section 50052.5 of the Health and Safety Code. Upon resale, the seller of the target units shall retain the value of any improvements, the down payment, and the seller's proportionate share of appreciation, and the City shall recapture any initial subsidy and its proportionate share of appreciation which shall then be used within five (5) years for any of the purposes described in subdivision (e) of Section 33334.2 of the California Health and Safety Code that promote homeownership. The City's initial subsidy shall be equal to the fair market value of the home at the time of initial sale minus the initial sale price to the moderate-income household, plus the amount of any down payment assistance or mortgage assistance. If upon resale the market value is lower than the initial market value, then the value at the time of the resale shall be used as the initial market value. The City's "proportionate share" shall be equal to the percentage by which the initial sale price to the moderate-income household was less than the fair market value of the home at the time of the initial sale.

C. *Direct Financial Contributions.* Where there is a direct financial contribution to a housing development pursuant to Section 65915 of the Government Code, the City shall assure continued availability for low- and moderate-income units for fifty-five (55) years.

23.50.070 Process for approval or denial.

A. *Process for Approval.* The density bonus and incentive(s) and concession(s) request shall be considered in conjunction with any necessary development entitlements for the project, including but not limited to conditional use permit and design review, as provided in EGMC Section 23.14.050. The designated approving authority for density bonuses, incentives, and concessions shall be the City Council, and the City Council shall be the approving authority for all associated entitlements. In conjunction with approving the density bonus and any related incentives or concessions, the City and applicant shall enter into a density bonus agreement.

1. Upon determination that the application for density bonus is complete, the City shall provide the applicant with a determination as to the following:
 - a. The amount of the density bonus, calculated pursuant to EGMC Section 23.50.040 for which the proposed project is eligible;

b. If the applicant requests a parking ratio pursuant to EGMC Section 23.50.030, the parking ratio for which the proposed project is eligible; and

c. If the applicant requests incentives or concessions pursuant to EGMC Section 23.50.040 or waivers or reductions of development standards pursuant to EGMC Section 23.50.040, whether the applicant has provided adequate information for the City to make a determination as to those incentives, concessions, or waivers or reductions of development standards.

B. Approval of Density Bonus Required. The City shall grant the density bonus requested by the applicant provided it is consistent with the requirements of this chapter and State law.

C. Approval of Incentives or Concessions Required Unless Findings Made. The City shall grant the incentive(s) and concession(s) requested by the applicant unless the City makes a written finding, based upon substantial evidence, of any of the following:

1. The concession or incentive is not required in order to provide for affordable housing costs, as defined in Section 50052.5 of the Health and Safety Code, or for rents for the targeted units to be set as specified in subdivision (c).

2. The concession or incentive would have a specific adverse impact, as defined in paragraph (2) of subdivision (d) of Section 65589.5 of the California Government Code, upon public health and safety or the physical environment or on any real property that is listed in the California Register of Historical Resources and for which there is no feasible method to satisfactorily mitigate or avoid the specific adverse impact without rendering the development unaffordable to low- and moderate-income households.

3. The concession or incentive would be contrary to State or Federal law.

D. Administrative Fee. The City shall charge applicants an administrative fee to cover the City's cost to review all materials submitted in accordance with this chapter and for ongoing enforcement of this chapter. The amount of the administrative fee shall be established by City Council resolution and updated as required. Fees will be charged for staff time and materials associated with:

1. Review and approval of applications for the proposed development;

2. Project marketing and lease-up; and

3. Long-term compliance of the applicant and successors-in-interest to the applicant, with respect to the affordable housing units.

The information was researched on February 7, 2020, by the undersigned, per request and as a public service. The undersigned certifies that the above information contained herein is believed to be accurate and is based upon, or related to the information supplied by the requestor. The Authority assumes no liability for errors and omissions. All information was retained from public records, which may be inspected during regular business hours.

If you have any questions regarding this letter or the project, please do not hesitate to contact me at (916) 478-2283 or JDaguman@elkgrovecity.org.

Sincerely,

A handwritten signature in blue ink that reads "JDaguman" with a long horizontal flourish extending to the right.

Joseph N. Daguman
Assistant Planner

TAB No. 8

Sources and Uses of Funds

Sources & Uses

Construction Phase

Permanent Phase

Sources of Funds

Sources of Funds

	4% and 9%		
	Hybrid Project	9% Portion	4% Portion
	Federal LIHTC Equity	\$ 3,356,368	\$ 1,549,775
State LIHTC Equity	\$ 987,409	\$ -	\$ 987,409
Solar Equity	\$ 419,111	\$ 169,048	\$ 250,062
Seller Land Note	\$ 1,218,000	\$ 493,000	\$ 725,000
City of Elk Grove Loan	\$ 5,000,000	\$ 3,975,000	\$ 1,025,000
Deferred Costs	\$ 6,242,888	\$ 2,109,191	\$ 4,133,697
Construction Loan	\$ 39,219,355	\$ 14,262,983	\$ 24,956,372
Other	\$ -	\$ -	\$ -
Total Sources of Funds	\$ 56,443,131	\$ 22,558,997	\$ 33,884,134

	4% and 9%		
	Hybrid Project	9% Portion	4% Portion
	Federal LIHTC Equity	\$ 25,818,216	\$ 11,921,343
State LIHTC Equity	\$ 7,595,456	\$ -	\$ 7,595,456
Solar Equity	\$ 419,111	\$ 169,048	\$ 250,062
Permanent Loan	\$ 12,574,938	\$ 3,800,605	\$ 8,774,333
Deferred Developer Fee	\$ 2,417,410	\$ 800,000	\$ 1,617,410
Forgone Developer Fee	\$ 1,400,000	\$ 1,400,000	\$ -
Seller Land Note	\$ 1,218,000	\$ 493,000	\$ 725,000
City of Elk Grove Loan	\$ 5,000,000	\$ 3,975,000	\$ 1,025,000
Total Sources of Funds	\$ 56,443,131	\$ 22,558,997	\$ 33,884,134

Uses of Funds

Uses of Funds

	4% and 9%		
	Hybrid Project	9% Portion	4% Portion
	Land Cost	\$ 2,478,000	\$ 1,003,000
Acquisition Costs	\$ -	\$ -	\$ -
New Construction	\$ 34,105,059	\$ 13,815,133	\$ 20,289,926
Soft Costs	\$ 2,856,107	\$ 1,065,963	\$ 1,790,144
Financing Costs	\$ 14,289,085	\$ 5,593,713	\$ 8,695,372
Reserves	\$ 505,663	\$ 181,691	\$ 323,972
Contingency Costs	\$ 2,209,217	\$ 899,496	\$ 1,309,720
Total Uses of Funds	\$ 56,443,131	\$ 22,558,997	\$ 33,884,134

	4% and 9%		
	Hybrid Project	9% Portion	4% Portion
	Land Cost	\$ 2,478,000	\$ 1,003,000
Acquisition Costs	\$ -	\$ -	\$ -
New Construction	\$ 34,105,059	\$ 13,815,133	\$ 20,289,926
Soft Costs	\$ 2,856,107	\$ 1,065,963	\$ 1,790,144
Financing Costs	\$ 14,289,085	\$ 5,593,713	\$ 8,695,372
Reserves	\$ 505,663	\$ 181,691	\$ 323,972
Contingency Costs	\$ 2,209,217	\$ 899,496	\$ 1,309,720
Total Uses of Funds	\$ 56,443,131	\$ 22,558,997	\$ 33,884,134

Development Budget

	4% and 9%		9% Portion	4% Portion
	Hybrid Project			
Total Land Cost	\$ 2,478,000	\$	1,003,000	\$ 1,475,000
Total Acquisition Costs	\$ -	\$	-	\$ -
New Construction				
Site Work	\$ 3,500,000	\$	1,400,000	\$ 2,100,000
Solar	\$ 1,890,000	\$	765,000	\$ 1,125,000
Vertical	\$ 23,413,976	\$	9,502,793	\$ 13,911,183
General Requirements	\$ 1,152,159	\$	466,712	\$ 685,447
Contractor Overhead	\$ 1,797,368	\$	728,070	\$ 1,069,298
Contractor Profit	\$ 1,198,245	\$	485,380	\$ 712,865
Contractor General Liability Insurance	\$ 494,276	\$	200,219	\$ 294,057
Payment & Performance Bonds	\$ 659,035	\$	266,959	\$ 392,076
Total New Construction	\$ 34,105,059	\$	13,815,133	\$ 20,289,926
Soft Costs				
Architectural	\$ 480,000	\$	194,286	\$ 285,714
Engineering/Survey	\$ 450,000	\$	182,143	\$ 267,857
Taxes During Construction	\$ 55,000	\$	25,000	\$ 30,000
Insurance During Construction	\$ 292,675	\$	118,785	\$ 173,890
Title and Recording Fees	\$ 100,000	\$	50,000	\$ 50,000
Construction Mgmt. and Monitoring	\$ 75,000	\$	45,000	\$ 30,000
Accounting & Administrative Fees	\$ 280,000	\$	147,500	\$ 132,500
Miscellaneous Consultants	\$ 200,000	\$	100,000	\$ 100,000
Legal Fees	\$ 285,000	\$	150,000	\$ 135,000
Third-Party Reports & Studies	\$ 250,000	\$	125,000	\$ 125,000
Development Impact & Permit Fees	\$ 5,418,000	\$	2,193,000	\$ 3,225,000
Other Soft Costs	\$ 126,000	\$	63,000	\$ 63,000
Developer Fee	\$ 4,877,410	\$	800,000	\$ 4,077,410
Forgone Developer Fee	\$ 1,400,000	\$	1,400,000	\$ -
Total Soft Costs	\$ 14,289,085	\$	5,593,713	\$ 8,695,372
Financing Costs				
Construction Loan Interest	\$ 1,715,419	\$	592,227	\$ 1,123,192
Construction Loan Fee	\$ 392,194	\$	142,630	\$ 249,564
Lender Legal Fees	\$ 165,000	\$	82,500	\$ 82,500
Lender Inspection Fees	\$ 90,000	\$	45,000	\$ 45,000
Predevelopment Loan Interest	\$ 225,000	\$	100,000	\$ 125,000
Bond Issuer & Trustee Fees	\$ 96,793	\$	-	\$ 96,793
Permanent Financing Expenses	\$ 44,500	\$	25,000	\$ 19,500
Tax Credit Fees	\$ 127,201	\$	78,606	\$ 48,595
Total Financing Costs	\$ 2,856,107	\$	1,065,963	\$ 1,790,144
Reserves				
Operating Reserve	\$ 474,163	\$	168,941	\$ 305,222
Replacement Reserve	\$ 31,500	\$	12,750	\$ 18,750
Total Reserves	\$ 505,663	\$	181,691	\$ 323,972
Contingency Costs				
Hard Cost Contingency	\$ 1,705,253	\$	690,757	\$ 1,014,496
Soft Cost Contingency	\$ 503,964	\$	208,740	\$ 295,224
Total Contingency Costs	\$ 2,209,217	\$	899,496	\$ 1,309,720
Totals	\$ 56,443,131	\$	22,558,997	\$ 33,884,134

B. Basis of Construction Costs:

The construction cost estimates are based upon CRP's recent experience developing affordable housing projects in CA of similar type (Garden Style – Three Stories) along with the associated common facilities and amenities; while factoring in the recent escalating building material costs. CRP have good relationships with multiple General Contractor's in CA who also assisted by providing insight into expected construction costs at the projected construction period.

Aspen Grove Villas - Combined 4% and 9% Hybrid Project												
	TOTAL PROJECT COST	RES. COST	COM'L. COST	FEDERAL TAX CREDIT EQUITY	State LIHTC Equity	Solar Equity	Permanent Loan	City of Elk Grove Loan	Seller Land Note	Deferred Developer Fee	Forgone Developer Fee	Subtotal
ACQUISITION												
Land	\$2,478,000	\$2,478,000		\$994,948	\$265,052				\$1,218,000			\$2,478,000
Total Land / Acquisition	\$2,478,000	\$2,478,000	\$0	\$994,948	\$265,052	\$0	\$0	\$0	\$1,218,000	\$0	\$0	\$2,478,000
NEW CONSTRUCTION												
Site Work	\$3,500,000	\$3,500,000		\$2,757,853	\$742,147							\$3,500,000
Solar	\$1,890,000	\$1,890,000		\$1,161,684	\$309,206	\$419,111						\$1,890,000
Vertical	\$23,413,976	\$23,413,976		\$4,385,897	\$1,453,141		\$12,574,938	\$5,000,000				\$23,413,976
General Requirements	\$1,152,159	\$1,152,159		\$909,920	\$242,239							\$1,152,159
Contractor Overhead	\$1,797,368	\$1,797,368		\$1,419,475	\$377,893							\$1,797,368
Contractor Profit	\$1,198,245	\$1,198,245		\$946,317	\$251,929							\$1,198,245
Contractor General Liability Insurance	\$494,276	\$494,276		\$390,356	\$103,921							\$494,276
Payment & Performance Bonds	\$659,035	\$659,035		\$520,474	\$138,561							\$659,035
Total New Construction	\$34,105,059	\$34,105,059	\$0	\$12,491,975	\$3,619,036	\$419,111	\$12,574,938	\$5,000,000	\$0	\$0	\$0	\$34,105,059
ARCHITECTURAL												
Building	\$480,000	\$480,000		\$379,028	\$100,972							\$480,000
Total Architectural	\$480,000	\$480,000	\$0	\$379,028	\$100,972	\$0	\$0	\$0	\$0	\$0	\$0	\$480,000
SURVEY & ENGINEERING												
Civil	\$450,000	\$450,000		\$355,338	\$94,662							\$450,000
Total Survey & Engineering	\$450,000	\$450,000	\$0	\$355,338	\$94,662	\$0	\$0	\$0	\$0	\$0	\$0	\$450,000
CONTINGENCY COSTS												
Hard Cost Contingency	\$1,705,253	\$1,705,253		\$1,346,727	\$358,526							\$1,705,253
Soft Cost Contingency	\$503,964	\$503,964		\$399,631	\$104,333							\$503,964
Total Contingency	\$2,209,217	\$2,209,217	\$0	\$1,746,357	\$462,859	\$0	\$0	\$0	\$0	\$0	\$0	\$2,209,217
CONSTRUCTION PERIOD EXPENSES												
Construction Loan Interest	\$1,715,419	\$1,715,419		\$1,318,479	\$396,939							\$1,715,419
Construction Loan Fee	\$392,194	\$392,194		\$303,997	\$88,197							\$392,194
Lender Inspection Fees	\$90,000	\$90,000		\$74,097	\$15,903							\$90,000
Taxes During Construction	\$55,000	\$55,000		\$44,398	\$10,602							\$55,000
Insurance During Construction	\$292,675	\$292,675		\$231,222	\$61,453							\$292,675
Title and Recording Fees	\$100,000	\$100,000		\$82,330	\$17,670							\$100,000
Construction Mgmt. and Monitoring	\$75,000	\$75,000		\$64,398	\$10,602							\$75,000
Predevelopment Loan Interest	\$225,000	\$225,000		\$180,825	\$44,175							\$225,000
Other: Accounting & Admin	\$145,000	\$145,000		\$122,029	\$22,971							\$145,000
Other: Miscellaneous Consultants	\$200,000	\$200,000		\$164,660	\$35,340							\$200,000
Total Construction Period Expense	\$3,290,287	\$3,290,287	\$0	\$2,586,433	\$703,854	\$0	\$0	\$0	\$0	\$0	\$0	\$3,290,287
PERMANENT FINANCING EXPENSES												
Title and Recording Fees	\$24,500	\$24,500		\$21,143	\$3,357							\$24,500
Other: Issuer Fee	\$46,793	\$46,793		\$30,256	\$16,537							\$46,793
Other: Lender Conversion Fee	\$20,000	\$20,000		\$16,466	\$3,534							\$20,000
Total Permanent Financing	\$91,293	\$91,293	\$0	\$67,865	\$23,428	\$0	\$0	\$0	\$0	\$0	\$0	\$91,293
LEGAL FEES												
Construction Lender Legal	\$150,000	\$150,000		\$123,495	\$26,505							\$150,000
Permanent Lender Legal (Citi sub loan)	\$15,000	\$15,000		\$12,349	\$2,651							\$15,000
Sponsor Legal	\$135,000	\$135,000		\$113,796	\$21,204							\$135,000
Other Legal (Issuer Legal, Bond Counsel)	\$50,000	\$50,000		\$32,330	\$17,670							\$50,000
Other: Investor Legal	\$100,000	\$100,000		\$82,330	\$17,670							\$100,000
Other: GP Legal	\$50,000	\$50,000		\$41,165	\$8,835							\$50,000
Total Legal Fees	\$500,000	\$500,000	\$0	\$405,465	\$94,535	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000
CAPITALIZED RESERVES												
Operating Reserve	\$474,163	\$474,163		\$366,296	\$107,866							\$474,163
Replacement Reserve	\$31,500	\$31,500		\$24,874	\$6,626							\$31,500
Total Reserves	\$505,663	\$505,663	\$0	\$391,170	\$114,493	\$0	\$0	\$0	\$0	\$0	\$0	\$505,663
REPORTS & STUDIES												
Market Study	\$40,000	\$40,000		\$32,932	\$7,068							\$40,000
Appraisal	\$30,000	\$30,000		\$24,699	\$5,301							\$30,000
Environmental	\$40,000	\$40,000		\$32,932	\$7,068							\$40,000
Other: Phase I	\$20,000	\$20,000		\$16,466	\$3,534							\$20,000
Other: Soils Report	\$20,000	\$20,000		\$16,466	\$3,534							\$20,000
Other: Miscellaneous	\$100,000	\$100,000		\$82,330	\$17,670							\$100,000
Total Reports & Studies	\$250,000	\$250,000	\$0	\$205,825	\$44,175	\$0	\$0	\$0	\$0	\$0	\$0	\$250,000
OTHER												
TCAC App./Alloc/Monitoring Fees	\$127,201	\$127,201		\$110,028	\$17,174							\$127,201
Local Permit Fees	\$315,000	\$315,000		\$248,737	\$66,263							\$315,000
Local Development Impact Fees	\$5,103,000	\$5,103,000		\$4,029,538	\$1,073,462							\$5,103,000
Furnishings	\$50,000	\$50,000		\$41,165	\$8,835							\$50,000
Final Cost Audit Expense	\$30,000	\$30,000		\$24,699	\$5,301							\$30,000
Marketing	\$76,000	\$76,000		\$62,571	\$13,429							\$76,000
Accounting/Finance/Admin	\$105,000	\$105,000		\$86,446	\$18,554							\$105,000
Total Other Costs	\$5,806,201	\$5,806,201	\$0	\$4,603,183	\$1,203,018	\$0	\$0	\$0	\$0	\$0	\$0	\$5,806,201
DEVELOPER COSTS												
Developer Fee	\$6,277,410	\$6,277,410		\$1,590,629	\$869,372				\$2,417,410	\$1,400,000		\$6,277,410
Total Developer Costs	\$6,277,410	\$6,277,410	\$0	\$1,590,629	\$869,372	\$0	\$0	\$0	\$2,417,410	\$1,400,000	\$0	\$6,277,410
Total Uses of Funds	\$56,443,131	\$56,443,131	\$0	\$25,818,216	\$7,595,456	\$419,111	\$12,574,938	\$5,000,000	\$1,218,000	\$2,417,410	\$1,400,000	\$56,443,131
				\$25,818,216	\$7,595,456	\$419,111	\$12,574,938	\$5,000,000	\$1,218,000	\$2,417,410	\$1,400,000	\$56,443,131

Note: Please see appendix for the division of the 9% and 4%



March 18, 2021

Paul Salib
CRP Affordable Housing and Community Development
4455 Morena Blvd., Suite 107
San Diego, CA 92117

Re: Aspen Grove Villas – 4%

Dear Mr. Salib:

Thank you for providing us the opportunity to submit a proposal on Aspen Grove Villas (the “Project”). This letter serves as our mutual understanding of the business terms regarding the acquisition of an ownership interest in CRP Aspen Grove Villas LP (the “Partnership”). RBC Community Investments, LLC, its successors and assigns (“RBC”) will acquire a 99.99% interest, and RBC Community Investments Manager II, Inc. (“RBC Manager”) will acquire a .009% interest (collectively, the “Interest”) in the Partnership.

1. **Project and Parties Involved.**

- (a) The Project, located in the City of Elk Grove, County of Sacramento, State of California will consist of 75 new apartment units for rent to families including 1 non-revenue, non-qualified manager’s unit. Within the Project, 74 units will be occupied in compliance with the low-income housing tax credit (“LIHTC”) requirements of Section 42 of the Internal Revenue Code.
- (b) The parties involved with the Project are as follows:
 - (i) **Administrative General Partner.** The Administrative General Partner is a to-be-formed California limited liability company, herein referred to as “General Partner”, a single purpose taxable entity which will be owned 100% by CRP Affordable Housing and Community Development LLC, a Delaware limited liability Partnership.
 - (ii) **Developer.** The Developer is CRP Affordable Housing and Community Development.
 - (iii) **Guarantors.** Subject to RBC's review and approval of financial statements, the Guarantors are CRP Affordable Housing and Community Development, Castellan Holdings, LLC, Paul Salib, John Salib, and other entities deemed necessary by RBC, on a joint and several basis.

2. **LIHTC Allocation.** The Partnership is expected to receive an allocation of \$16,255,277 in Federal Low Income Housing Tax Credits, \$9,378,044 in California State Housing Tax Credits and \$1,125,000 in Energy Tax Credits from the California Tax Credit Allocation Committee. RBC will purchase the federal and energy credits for \$.855 per credit and the state credits for \$.81 resulting in a total equity contribution of \$21,742,390. RBC will make the following capital contributions during the construction phase:

13% at Partnership Closing;
85% at Permanent Loan Conversion;
3% upon receipt of IRS Form 8609

3. **Project Reserves.**

- i. **Operating Reserves.** An operating reserve in the amount of \$305,568 will be established and maintained by the General Partner concurrent with RBC's second capital contribution.
 - ii. **Replacement Reserves.** The Partnership will maintain a replacement reserve, and make contributions on an annual basis equal to the greater of (i) \$250 per unit or (ii) the amount required by the permanent lender. An initial deposit to the replacement reserve of \$18,750 will be made no later than RBC's third capital contribution.
4. **Other Financing.** The Partnership's financing structure is expected include a permanent loan of \$8,774,333, a \$725,000 seller land loan, \$1,025,000 in public soft funds, and a deferred developer fee in the amount of \$1,617,410. All amounts are based on current estimates and subject to change.
5. **Syndication Fees.** Diligence Reimbursement. The Partnership will reimburse RBC \$50,000 toward the costs incurred by RBC in conducting its due diligence review and \$50,000 for the costs and expenses of RBC's counsel in connection with the preparation of the tax opinion and Limited Partnership Agreement. RBC may deduct these amounts from its first capital contribution.
6. **Asset Management Fee.** The Partnership will pay RBC Manager an annual asset management fee of \$5,000 which will increase by 3.5% annually. The asset management fee will be paid quarterly from cash flow as defined in Section 9b commencing with the achievement of substantial completion.
7. **Closing Contingencies.** RBC's obligation to close on the purchase of the Interest will be contingent upon RBC's receipt, review and approval of all due diligence including the items set forth on its due diligence checklist as well as the following:
- i. **Project Entity Documents.** Preparation and execution of RBC's standard Project Entity Agreement and other fee agreements containing representations and warranties, covenants, consent rights, and indemnities, each on terms and conditions satisfactory to RBC.
 - ii. **Information and Laws.** No adverse change in the information you have provided to us and no adverse change in existing law.
 - iii. **Closing Date.** The closing occurring on or before October 31, 2021.

If the foregoing is in accordance with your understanding of the terms and conditions, further underwriting of pricing and terms will be provided in RBC's Letter of Intent.

Very truly yours,

By:



Name: Stacie Altmann

Title: Director



March 18, 2021

Paul Salib
CRP Affordable Housing and Community Development
4455 Morena Blvd., Suite 107
San Diego, CA 92117

Re: Aspen Grove Villas II – 9%

Dear Mr. Salib:

Thank you for providing us the opportunity to submit a proposal on Aspen Grove Villas II (the “Project”). This letter serves as our mutual understanding of the business terms regarding the acquisition of an ownership interest in CRP Aspen Grove Villas II LP (the “Partnership”). RBC Community Investments, LLC, its successors and assigns (“RBC”) will acquire a 99.99% interest, and RBC Community Investments Manager II, Inc. (“RBC Manager”) will acquire a .009% interest (collectively, the “Interest”) in the Partnership.

1. **Project and Parties Involved.**

- (a) The Project, located in the City of Elk Grove, County of Sacramento, State of California will consist of 51 new apartment units for rent to families including 1 non-revenue, non-qualified manager’s unit. Within the Project, 50 units will be occupied in compliance with the low-income housing tax credit (“LIHTC”) requirements of Section 42 of the Internal Revenue Code.
- (b) The parties involved with the Project are as follows:
 - (i) **Administrative General Partner.** The Administrative General Partner is a to-be-formed California limited liability company, herein referred to as “General Partner”, a single purpose taxable entity which will be owned 100% by CRP Affordable Housing and Community Development LLC, a Delaware limited liability Partnership.
 - (ii) **Developer.** The Developer is CRP Affordable Housing and Community Development.
 - (iii) **Guarantors.** Subject to RBC's review and approval of financial statements, the Guarantors are CRP Affordable Housing and Community Development, Castellan Holdings, LLC, Paul Salib, John Salib, and other entities deemed necessary by RBC, on a joint and several basis.

2. **LIHTC Allocation.** The Partnership is expected to receive an allocation of \$14,026,511 in Federal Low Income Housing Tax Credits and \$765,000 in Energy Tax Credits from the California Tax Credit Allocation Committee. RBC will purchase the federal and energy credits for \$.85 per credit resulting in a total equity contribution of \$12,090,391. RBC will make the following capital contributions during the construction phase:

13% at Partnership Closing;
85% at Permanent Loan Conversion;
3% upon receipt of IRS Form 8609

3. **Project Reserves.**

- i. **Operating Reserves.** An operating reserve in the amount of \$168,941 will be established and maintained by the General Partner concurrent with RBC's second capital contribution.
 - ii. **Replacement Reserves.** The Partnership will maintain a replacement reserve, and make contributions on an annual basis equal to the greater of (i) \$250 per unit or (ii) the amount required by the permanent lender. An initial deposit to the replacement reserve of \$12,750 will be made no later than RBC's third capital contribution.
4. **Other Financing.** The Partnership's financing structure is expected include a permanent loan of \$3,800,605, a \$493,000 seller land loan, \$3,975,000 in public soft funds, and a deferred developer fee in the amount of \$2,200,000. All amounts are based on current estimates and subject to change.
5. **Syndication Fees.** Diligence Reimbursement. The Partnership will reimburse RBC \$50,000 toward the costs incurred by RBC in conducting its due diligence review and \$50,000 for the costs and expenses of RBC's counsel in connection with the preparation of the tax opinion and Limited Partnership Agreement. RBC may deduct these amounts from its first capital contribution.
6. **Asset Management Fee.** The Partnership will pay RBC Manager an annual asset management fee of \$5,000 which will increase by 3.5% annually. The asset management fee will be paid quarterly from cash flow as defined in Section 9b commencing with the achievement of substantial completion.
7. **Closing Contingencies.** RBC's obligation to close on the purchase of the Interest will be contingent upon RBC's receipt, review and approval of all due diligence including the items set forth on its due diligence checklist as well as the following:
- i. **Project Entity Documents.** Preparation and execution of RBC's standard Project Entity Agreement and other fee agreements containing representations and warranties, covenants, consent rights, and indemnities, each on terms and conditions satisfactory to RBC.
 - ii. **Information and Laws.** No adverse change in the information you have provided to us and no adverse change in existing law.
 - iii. **Closing Date.** The closing occurring on or before October 31, 2021.

If the foregoing is in accordance with your understanding of the terms and conditions, further underwriting of pricing and terms will be provided in RBC's Letter of Intent.

Very truly yours,

By:



Name: Stacie Altmann

Title: Director



March 18th, 2021

Sarah Bontrager
Housing and Public Services Manager
City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Reference: Response to Request for Proposal for the Construction, Development and Operation of an Affordable Housing Project. Application for 4%% Low Income Housing Tax Credits.

Project: Seller Note - Aspen Grove Villas, 8668 Poppy Ridge Road, Elk Grove, CA 95757

Dear Ms. Bontrager,

Please accept this commitment letter for our Seller Note. Pursuant to California Tax Credit Allocation Committee (CTCAC) regulations, we are committing to defer \$725,000 of the Fair Market Value of the land per the third-party appraisal calculated in compliance with CTCAC and CDLAC regulations.

The Note will be payable from the available residual receipts of the project cash flow. It will have a term of 55 years and bear a simple interest of 2.75%.

Please feel free to contact me at psalib@crpaffordable.com should you have any questions or need additional information.

Sincerely,

DocuSigned by:

Paul Salib

4B2ABD89EF604C6...

Paul Salib
Authorized Signatory



March 18th, 2021

Sarah Bontrager
Housing and Public Services Manager
City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Reference: **Response to Request for Proposal for the Construction, Development and Operation of an Affordable Housing Project. Application for 9% Low Income Housing Tax Credits.**

Project: **Seller Note - Aspen Grove Villas, 8668 Poppy Ridge Road, Elk Grove, CA 95757**

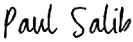
Dear Ms. Bontrager,

Please accept this commitment letter for our Seller Note. Pursuant to California Tax Credit Allocation Committee (CTCAC) regulations, we are committing to defer \$493,000 of the Fair Market Value of the land per the third-party appraisal calculated in compliance with CTCAC and CDLAC regulations.

The Note will be payable from the available residual receipts of the project cash flow. It will have a term of 55 years and bear a simple interest of 3%.

Please feel free to contact me at psalib@crpaffordable.com should you have any questions or need additional information.

Sincerely,

DocuSigned by:

4B2ABD89EF604C6...

Paul Salib
Authorized Signatory



March 19th, 2021

Sarah Bontrager
Housing and Public Services Manager
City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Reference: **Response to Request for Proposal for the Construction, Development and Operation of an Affordable Housing Project. Application for 9% Low Income Housing Tax Credits.**

Project: **Deferred Developer Fee - Aspen Grove Villas, 8668 Poppy Ridge Road, Elk Grove, CA 95757**

Dear Ms. Bontrager,

Please accept this commitment letter for our deferred developer fee. Pursuant to California Tax Credit Allocation Committee (CTCAC) regulations, we are committing to defer up to \$1,617,410 of the developer fee as calculated per CTCAC and CDLAC regulations.

The deferred developer fee will be paid from residual receipts of the project cash flow as a priority. It will have a term of 18 years and will bear an interest rate of 1%.

Please feel free to contact me at psalib@crpaffordable.com should you have any questions or need additional information.

Sincerely,

DocuSigned by:

4B2ABD89EF604C6...

Paul Salib
Authorized Signatory



March 19th, 2021

Sarah Bontrager
Housing and Public Services Manager
City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Reference: **Response to Request for Proposal for the Construction, Development and Operation of an Affordable Housing Project. Application for 9% Low Income Housing Tax Credits.**

Project: **Deferred Developer Fee - Aspen Grove Villas, 8668 Poppy Ridge Road, Elk Grove, CA 95757**

Dear Ms. Bontrager,

Please accept this commitment letter for our deferred developer fee. Pursuant to California Tax Credit Allocation Committee (CTCAC) regulations, we are committing to defer up to \$800,000 of the developer fee as calculated per CTCAC and CDLAC regulations.

The deferred developer fee will be paid from residual receipts of the project cash flow as a priority. It will have a term of 18 years and will bear an interest rate of 1%.

Please feel free to contact me at psalib@crpaffordable.com should you have any questions or need additional information.

Sincerely,

DocuSigned by:

Paul Salib

4B2ABD89EF604C6...

Paul Salib
Authorized Signatory



March 19th, 2021

Sarah Bontrager
Housing and Public Services Manager
City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Reference: Response to Request for Proposal for the Construction, Development and Operation of an Affordable Housing Project. Application for 9% Low Income Housing Tax Credits.

Project: Foregone Developer Fee - Aspen Grove Villas, 8668 Poppy Ridge Road, Elk Grove, CA 95757

Dear Ms. Bontrager,

Pursuant to California Tax Credit Allocation Committee (CTCAC) regulations, we are committing to forego up to \$1,400,000 of the developer fee as calculated per CTCAC and CDLAC regulations.

Please feel free to contact me at psalib@crpaffordable.com should you have any questions or need additional information.

Sincerely,

DocuSigned by:

4B2ABD89EF604C6...

Paul Salib
Authorized Signatory



Community Capital

March 19, 2021

CRP Affordable Housing and Community Development LLC
4455 Morena Blvd, Suite 107
San Diego, CA 9211
Attn: Paul Salib

Re: Commitment to utilize Private Activity Bonds to finance a Multifamily Rental Project in an amount not to exceed \$24,956,372 (of which \$17,956,372 will be Tax-Exempt and \$7,000,000 will be Taxable) relating to a new construction project to be known as Aspen Grove Villas located in Elk Grove, CA (the "Property").

Ladies and Gentlemen:

Citibank, N.A. ("CITI") is pleased to offer to CRP Affordable Housing and Community Development LLC ("**Sponsor**"), as the Sponsor of CRP Aspen Grove Villas LP ("**Borrower**"), this commitment ("**Commitment**") for financing, subject to the terms, requirements and conditions which follow. All capitalized terms used herein, unless otherwise defined, shall have the meaning set forth on Exhibit A annexed hereto and incorporated herein by this reference (the "Commitment Terms"). CITI's decision to issue this Commitment was made in reliance upon the representations and material supplied by Sponsor and Sponsor's representatives, as more particularly described on Exhibit B annexed hereto. CITI understands that Sponsor intends to submit this Commitment to the City of Elk Grove with respect to the financing of the Property. **This Commitment is subject to, among other things, CITI completing due diligence to confirm the representations made by Sponsor and obtaining credit committee approval.**

In connection with this Commitment, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this Commitment, and nothing in this Commitment or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this Commitment. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Commitment, if you have not already done so.

A. Transaction Summary. The terms of the tax-exempt financing transaction (the "Transaction") that is the subject of this Commitment is as follows:

1. On the issuance date (the "Closing Date"), CITI shall fund a loan (the "Funding Loan") to Governmental Lender, and Governmental Lender shall simultaneously issue a note (the "Governmental Lender Note") to CITI. The proceeds of the Funding Loan shall be used by Governmental Lender to make a tax-exempt loan (the "Tax-Exempt Loan" or the "Borrower Loan") to Borrower to finance the Property, for which the Governmental Lender receives a borrower note (the "Borrower Note"). Borrower shall be responsible for securing the issuance and delivery of the Tax-Exempt Loan by the Governmental Lender.
2. Upon closing of the transaction, the rights of Governmental Lender in the Borrower Loan and all documents evidencing and securing the Borrower Loan (the "Borrower Loan Documents") shall be assigned to a fiscal agent, which may be CITI (the "Fiscal Agent"), as security for the

Aspen Grove Villas – Citi Letter
March 2021

Governmental Lender’s obligations to CITI evidenced by the Governmental Lender Note. CITI will administer and direct the disbursement of the proceeds of the Funding Loan and the Borrower Loan and will oversee the construction work to be performed on the Property (the “Improvements”). The completion of the Improvements and all related work shall be performed during the Interim Phase (as hereinafter defined).

3. CITI shall have the right to engage a third party servicer (“Servicer”) to provide limited servicing/oversight functions on behalf of CITI pursuant to a separate servicing agreement with CITI. CITI shall pay Servicer any applicable servicing fee.

4. At such time as the Conditions to Conversion set forth herein are satisfied, if ever, the Loan shall convert from the Interim Phase to the Permanent Period (as hereinafter defined). In the event that the Conditions to Conversion are not satisfied on or before the last day of the Interim Phase, as more particularly provided herein, at the option of CITI, the Tax-Exempt Loan will be subject to acceleration, and all obligations of CITI with respect to the transaction contemplated by this Commitment shall terminate.

5. CITI anticipates that CITI’s interest in the Tax-Exempt Loan may be transferred to any eligible investor, which may be a government sponsored enterprise or institutional investor (or a trust for the benefit thereof) and CITI’s underwriting and documentation will provide for the possibility of such transfer.

B. Conditions Precedent to Closing. The obligation of CITI to make the Funding Loan is subject to satisfaction of the following conditions precedent (“Conditions Precedent to Closing”), in each case in a manner acceptable to CITI. The form and substance of all documents and items submitted by Borrower hereunder must be acceptable to CITI and its counsel.

1. Credit Approval. This Commitment is subject, among other things, to CITI obtaining final credit committee approval. Sponsor understands and agrees that this Commitment is subject to final approvals as set forth in Part E.4. of this Commitment and is not an agreement to make a loan. Any documentation will be forthcoming only after final approval of the underwriting by CITI’s credit committee. The financing will be documented separately and will contain terms and conditions that may be in addition to or in substitution of those set forth in the Commitment.

2. Documents. Borrower shall duly authorize, execute and deliver or cause to be delivered at closing a Multifamily Note, a Multifamily Deed of Trust, Deed to Secure Debt or Mortgage, where appropriate (the “Security Instrument”), a Guaranty or Guarantees (including a Completion and Payment Guaranty for the Interim Phase and a Non-recourse Carve-out Guaranty), an Agreement of Environmental Indemnification, a Replacement Reserve Agreement, a Construction Funding Agreement, Assignments and any other assignment, financing statement, agreement or document required by CITI in connection with the Loan (collectively, the “Mortgage Documents”). The Funding Loan Agreement, the Regulatory Agreement, the Borrower Loan Agreement, the Borrower Note and all other documents executed or issued in connection with the transaction shall be referred to, collectively, as the “Tax-Exempt Loan Documents”. The Security Instrument and Borrower Note shall initially be for the benefit of Governmental Lender and shall be assigned on the Closing Date to CITI. The Tax-Exempt Loan Documents must be in a form satisfactory to CITI and Governmental Lender. Where appropriate, the Mortgage Documents and the Tax-Exempt Loan Documents shall be acknowledged, recorded and filed in the public record, and all recording receipts promptly delivered to CITI.

3. Title Insurance. Borrower shall promptly deliver to CITI a commitment for a mortgagee’s title insurance policy, prepared in accordance with CITI’s title insurance instructions, along with a pro forma policy in the form included in such instructions. The title insurance commitment and policy must satisfy all of the requirements of such instructions and include such other coverage and

*Aspen Grove Villas – Citi Letter
March 2021*

endorsements as CITI may require. The company and/or agent issuing the commitment shall be acceptable to CITI in all respects. Borrower shall also furnish CITI with copies of all instruments affecting title to the Property including, but not limited to, all instruments referenced in Schedule B of the pro forma policy.

4. UCC Search/Perfection. Borrower shall commission UCC searches in the real estate records and personal property records of the following jurisdictions and shall furnish written reports of such searches to CITI: (i) the jurisdiction where the Property is located, (ii) any other jurisdiction in which Borrower has its principal office for the conduct of its business, (iii) in the central UCC filing location specified by the law of the state where the Property is located, and (iv) any other office where filing is necessary to perfect Governmental Lender's or Fiscal Agent's security interest in the Collateral (as hereinafter defined). All such searches shall be updated to the time of recordation of the Mortgage Documents and shall show no security interests affecting the Property, Guarantor or Borrower, other than those naming Governmental Lender or Fiscal Agent as the secured party. Borrower shall cause the appropriate filing of financing statements, on forms supplied by CITI, evidencing Governmental Lender's or Fiscal Agent's perfected first priority security interest in all personal property, machinery, equipment, building materials, contract rights, furniture, fixtures, royalties, receivables and other rights related thereto, as well as all leases, rents, revenues and proceeds therefrom and all proceeds of the foregoing (collectively, the "Collateral"). Such filing shall be in compliance with both the Uniform Commercial Code, as adopted in the state in which the Property is located, and all other applicable laws affecting the perfection of security interests. Borrower shall furnish to CITI, promptly upon recordation, receipted or time stamped copies of the filed financing statements.

5. Authority. Borrower shall furnish to CITI certified documents satisfactory to CITI evidencing Borrower's power and authority to enter into the Mortgage Documents and the Tax-Exempt Loan Documents. If Borrower is a corporation, such documents shall include Borrower's Articles of Incorporation, Bylaws, corporate resolution relevant to the Loan and a Certificate of Good Standing from the state of incorporation and the state where the Property is located. If Borrower is a partnership, such documents shall include a copy of the partnership agreement and partnership certificate, and the above-referenced corporate documents for any corporate general partner of Borrower. If Borrower is a limited liability company, such documents shall include a copy of the Articles of Organization and Operating Agreement and the Certificate of Authenticity or Certificate of Good Standing from the state of organization and the state where the Property is located.

6. Leases. The standard form of lease used at the Property shall be subject to the prior written approval of CITI. All new leases and renewals of existing leases shall be made on the approved standard form of lease unless otherwise agreed to by CITI. There must be no commercial leases affecting the Property, except for any laundry lease and other commercial lease disclosed in writing to and approved in writing by CITI and its counsel prior to the date of this Commitment. Any current commercial lease or laundry lease must be subordinated to the lien of the Security Instrument and other Mortgage Documents. Borrower agrees that any future commercial lease or laundry lease or renewal of any current commercial lease or laundry lease will contain language acceptable to CITI subordinating said lease to the lien of the Security Instrument and other Mortgage Documents. There must be no default under any current commercial lease or laundry lease.

7. Borrower's Management Agreement. Borrower shall furnish to CITI a copy of Borrower's management agreement. The management agreement must be with a professional management company and both the management company and the terms of the management agreement must be approved in writing by CITI. Borrower shall not make or permit to be made any changes to the

Aspen Grove Villas – Citi Letter
March 2021

management agreement without the prior written approval of CITI. Without limiting the foregoing, the management agreement must be terminable by owner on 30 days' notice, with or without cause and without payment of any termination fee. If required by CITI, a portion of the management fee may be required to be subordinated to debt service and other amounts payable with respect to the Loan.

8. Rent Roll. If applicable, Borrower shall promptly furnish a copy of the rent roll for the Property, with an updated rent roll to be delivered contemporaneously with closing and as of the Conversion Date (as hereinafter defined).

9. Appraisal. CITI shall have received an appraisal of the Property satisfactory to CITI.

10. Opinion of Borrower's Counsel. Borrower shall deliver to CITI a written opinion by Borrower's counsel approved by CITI, addressed to CITI, Issuer and Bond Trustee and in the form furnished or approved by CITI's counsel.

11. Insurance. Borrower shall deliver to CITI an insurance policy evidencing the existence of insurance relating to the Property, which evidence shall include "paid" premium invoices, conforming in all respects to CITI's insurance requirements as provided to Borrower in a separate package, as same may, from time to time, be modified. Such insurance for the Property shall include, without limitation, coverage for acts of terrorism and, if applicable, flood insurance (as more particularly set forth in Paragraph 17 below). In addition, Borrower must deliver prior to closing (i) the original, or a copy certified by the insurance agent, of the policy(ies) of insurance; or (ii) the insurance binder; or (iii) a certificate of insurance (Acord Form 28 property or Acord Form 27 liability or other form, satisfactory to Lender, provided by the insurance agent); or (iv) original letter from the insurance carrier on the primary layer, signed by an officer of such carrier, attaching the form of insurance policy pursuant to which coverage is being provided, and, if applicable, original letter from each insurance carrier on the excess layers, signed by an officer of such carrier(s) agreeing that it is bound to the form of insurance policy delivered by the primary carrier (*i.e.*, agreeing to "follow form" to the primary carrier). The letter must set forth the date by which the policy will be delivered to CITI, which must not be more than sixty (60) days following closing. All mortgagee/loss payee/additional insured endorsements must be attached to the letter.

12. Permits/Occupancy. Borrower shall deliver to CITI evidence satisfactory to CITI that all applicable governmental authorities have authorized construction of the Improvements and the development and, if applicable, the operation of the Property as a multifamily residential unit, including, without limitation, occupancy permits (if applicable) and building permits. Any nonresidential occupancy must be approved in writing by CITI.

13. Zoning/Subdivision. Borrower shall deliver to CITI certification from the local governmental authority (i) that the use of the Property as a multifamily residential complex complies with all zoning and subdivision ordinances and regulations applicable to the Property and that it is either a legal, conforming use or a legal, nonconforming use acceptable under CITI's underwriting standards, (ii) that the Property has been properly subdivided, and (iii) that the improvements on the Property can be rebuilt on the same location to their presently existing size, shape and density if partially or totally destroyed.

14. Access/Utilities. Borrower shall deliver to CITI evidence satisfactory to CITI that the Property is located on a publicly dedicated and maintained roadway or acceptable easement thereto, is served by public water and sewer systems, electricity and telephone service, and receives adequate municipal services (fire, police and transportation, among others).

15. Other Compliance. Borrower shall deliver to CITI evidence satisfactory to CITI that the Property, and Borrower's operation thereof, is in compliance with all local and/or state building,

*Aspen Grove Villas – Citi Letter
March 2021*

safety, health and fire codes, all clean air and water acts and other Hazardous Materials Laws (as hereinafter defined), and all equal opportunity, anti-discriminatory and fair housing requirements.

16. Survey. Borrower shall deliver to CITI a current, certified, “boundary” or “as-built” (as applicable) ALTA survey of the Property and surveyor’s certificate, prepared by a registered engineer or surveyor approved by CITI. The survey and surveyor’s certificate shall be satisfactory in form and substance to CITI and shall contain those matters set forth in CITI’s survey instructions.

17. Flood Zone Map/Certification/Insurance. Borrower shall deliver to CITI a certification from Borrower’s architect, engineer or surveyor stating whether the Property is located in a designated special Flood Plain Hazard area, as designated by appropriate federal agencies. If all or any portion of the Property is at any time during the term of the Loan, located in such an area, Borrower shall provide satisfactory evidence to CITI of the existence of flood insurance policies in the maximum amount required pursuant to applicable laws covering all of the improvements on the Property which lie within, are bounded by, or are in any way affected by such area.

18. Operating Documents. Borrower shall furnish copies of any form documents used for the Property and any equipment leases, licenses, franchises, permits, contracts, and any other agreements required for the operation, use, management or occupancy of the Property, and all such items shall be subject to written approval by CITI.

19. Financial Statements of Borrower and Guarantor. CITI shall receive, for its review and approval detailed financial statements for Borrower, any principal in Borrower and each Guarantor, certified by Borrower, such principal or the Guarantor, as the case may be. CITI may also require updated and/or recertified financial statements as of the Closing Date.

20. Environmental Assessment Report. CITI shall receive and approve a written report or reports from CITI’s independent environmental inspectors confirming that the Property and any site within the vicinity of the Property (i) has not contained and does not currently contain any Hazardous Material or underground storage tanks or any other pollutants that could be detrimental to the Property, human health or the environment, (ii) does not contain radon gas in levels unacceptable to CITI, (iii) complies with all applicable Hazardous Material Laws and has not been identified by any environmental regulatory body as a site containing Hazardous Material or underground storage tanks, (iv) shows no other environmental problem that would bring the Property within the purview of any federal, state or local environmental law or ordinance, and (v) contains no residual effect due to the removal of storage tanks or Hazardous Material. All deficiencies with respect to any environmental matters which CITI deems to be material shall be corrected by Borrower at its own expense to the satisfaction of CITI. “Hazardous Material” means and includes, without limitation, mold, asbestos and any substance containing asbestos, the group of organic compounds known as polychlorinated biphenyls, flammable explosives, radioactive materials, lead-based paint, chemicals known to cause cancer or reproductive toxicity, pollutants, effluents, contaminants, emissions or related materials and any items included in the definition of hazardous or toxic wastes, materials or substances under the Hazardous Material Laws. “Hazardous Material Laws” means and includes, all federal, state and local statutes, ordinances, regulations, orders, and decrees now or hereafter promulgated in connection with preserving the environment and/or the handling, storage, transport and disposal of Hazard Material.

21. Separate Tax Parcel(s). The Property shall constitute one or more separate and distinct tax parcels for purposes of all real estate taxes and assessments. There shall be no overlap whatsoever between the Property and any other property which will not be subject to the first lien of the Security Instrument. Borrower shall also furnish the most recent tax bills for the Property.

*Aspen Grove Villas – Citi Letter
March 2021*

22. Opinion of Tax Counsel. CITI must receive from nationally recognized tax counsel approved by CITI an unqualified opinion (i) as to the validity and enforceability of the Tax-Exempt Loan, (ii) that the interest on the Tax-Exempt Loan is excluded from the gross income of the owners thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended, and (iii) that the interest on the Tax-Exempt Loan is excluded from the gross income of the owners thereof for state income tax purposes if such exclusion is available under state law. Tax counsel must have (a) addressed its opinion to CITI, (b) addressed its opinion to CITI or (c) provided CITI a letter, addressed to CITI, stating that CITI may rely upon the opinion. Both the opinion and, if applicable, the reliance letter must be satisfactory to CITI.

23. Governmental Lender Requirements. CITI must receive evidence that Governmental Lender shall not impose restrictions, requirements or conditions in connection with its willingness to issue the Tax-Exempt Loan that are unacceptable to CITI. The restrictions imposed by the Tax-Exempt Loan Documents must be consistent with the restrictions on the use of the Property, on the income of tenants and on any rent charge that was used in underwriting the Funding Loan.

24. Low-Income Housing Tax Credits (“LIHTC”). CITI must approve any land use restriction agreement or regulatory agreement regulating or restricting the use or manner of operation of the Property and requiring that the Property be operated as a residential rental project occupied by individuals of low income (as provided for in the Treasury Regulations under Section 42(g) of the Internal Revenue Code). Such regulatory agreement must provide that the Property shall at all times be operated in such manner as to comply with the requirements of the Internal Revenue Code, the Treasury Regulations and IRS Rulings for obtaining and for preserving the LIHTC. In addition, the eligibility of the Property for LIHTC shall be evidenced to CITI in a manner satisfactory to CITI. Such regulatory agreement must be reviewed and approved in writing by CITI.

25. Equity and Funding Conditions. CITI must approve the partners/members (including the Tax Credit Investor), the applicable investment agreement, and the organizational documents of Borrower. CITI must receive and approve evidence satisfactory to CITI in all respects that the amount of the equity contribution is projected to be at least the level used by CITI in underwriting the transaction. Borrower’s organizational documents shall contain restrictions acceptable to CITI on the syndication or other transfer of the Tax Credit Investor’s interest, in whole or in part (including any interest therein), to eligible investors. In addition, prior to the Closing Date, CITI must receive and approve evidence satisfactory to CITI in all respects that Borrower (i) has timely received all required equity contributions to be made to Borrower as of the Closing Date, (ii) has fully funded, for the benefit of the Property, all cash required to be invested in the Property as of the Closing Date, and (iii) has made satisfactory arrangements to fund all cash required to be funded after the Closing Date. Borrower must also provide and CITI must approve in writing any developer’s agreement relating to the Property.

26. Interim Phase Budget. CITI will require satisfactory evidence that other funds and Loan Proceeds are adequate to complete the Improvements and carry the costs of the Property (including but not limited to interest, taxes, insurance, and operating costs), as determined by CITI based upon its review of scope of work, the Appraisal and other relevant information. CITI reserves the right to receive, review and approve all project expenditures made prior to closing.

27. Architectural Consultant and Construction Inspector. CITI shall have approved an architectural consultant to monitor the progress of the Improvements (the “Architectural Consultant”) and Borrower and the Architectural Consultant shall have executed and delivered to CITI an agreement in form and substance acceptable to CITI, pursuant to which the Architectural Consultant shall agree to certify hard cost progress payments and to provide the certifications required pursuant to this Preliminary Commitment upon completion of the Improvements. In

*Aspen Grove Villas – Citi Letter
March 2021*

addition, CITI will enter into an agreement directly with a construction inspector (“Construction Inspector”) for the benefit of CITI, but at the sole cost and expense of Borrower, to review the plans and specifications, contracts and budget for the Improvements and to monitor the progress of the construction of the Improvements in the manner required by CITI.

28. Approved Plans. CITI and its engineering consultants and the Construction Inspector shall have received and approved the plans and specifications for the Improvements (such plans and specifications, as approved by CITI are referred to herein as the “Approved Plans”), the budget for completion of the Improvements, a fixed or a guaranteed maximum price contract for completion of the Improvements with a general contractor acceptable to CITI and a construction draw schedule for the Improvements.

29. Change Orders. The Approved Plans and the Construction Contract, and any change orders issued thereunder, will be subject to the approval of CITI.

30. Contractors. The architect, general contractor and such other contractors and subcontractors with respect to the Property as shall be identified by Borrower and approved by CITI shall have acknowledged the collateral assignment of their respective contracts to CITI and agreed in writing to continue performance on behalf of CITI under their respective contracts without additional cost in the event of a default by Borrower, which agreements shall be in form and substance acceptable to CITI and its counsel.

31. Payment and Performance Bonds. To the extent indicated on Exhibit A hereto, Borrower shall be required to deliver to CITI payment and performance bonds with respect to its contractor and major subcontractors (as determined by CITI).

32. Additional Documents. Upon request by CITI, Borrower shall furnish CITI with any documentation being furnished to any other party lending or investing in the Property (including CITI), including any plans for the Improvements, construction budgets, contracts and disbursement requests. In addition, Borrower shall deliver to CITI all other documents, instruments and other items required by CITI in connection with the making of the Funding Loan.

33. Additional Funding Requirements: All final documentation and due diligence must be delivered to tax counsel and/or counsel to CITI prior to the release of any funds for the Funding Loan, and under no circumstances will CITI authorize the closing of the Funding Loan until counsel to CITI has received the following final documentation: Trust Indenture, Funding Loan Agreement, Tax Certificate (or comparable document), Multifamily Note(s), the regulatory agreement/land use restriction agreement associated with the Tax-Exempt Loan, TEFRA approval(s), Governmental Lender’s resolution(s), proof of volume allocation, , IRS Form 8038, final opinions of tax counsel and Borrower’s counsel, any enhancement instrument, and, if applicable, all documentation required from HUD.

34. Fees and Expenses. Borrower shall have paid the Financing Fee (as hereinafter defined) and any other costs and expenses then due and payable pursuant to the provisions of this Preliminary Commitment.

C. Conversion of the Mortgage Loan to the Permanent Period. The conditions set forth in the Loan and Tax-Exempt Loan Documents (collectively, the “Conditions to Conversion”) must be satisfied no later than the date that is ninety (90) days prior to the last day of the Interim Phase (the “Conversion Package Submission Date”), and must continue to remain satisfied through the date of conversion of the Loan to the Permanent Period (the “Conversion Date”) as will be set forth in the Loan Documents, in each case, in a manner acceptable to CITI, if the Loan is to convert from the Interim Phase to the Permanent Period. For purposes of this Preliminary Commitment, the term Interim Phase means the period from the Closing Date through the day prior to the Conversion Date and the term Permanent Period means the period from the Conversion Date (inclusive) through the maturity date (or earlier termination) of the Loan.

Aspen Grove Villas – Citi Letter
March 2021

D. Fees and Expenses. Borrower shall be responsible for the following fees and expenses in connection with the financing:

1. Application Fee. Borrower hereby acknowledges requirement of an application fee (the “Application Fee”) as set forth in the Preliminary Commitment Terms, which amount shall be non-refundable. In the event additional funds are required to complete CITI’s review and due diligence, Borrower will be advised of such costs in advance. Any and all additional costs will be billed to Borrower as they are incurred. The Application Fee is applicable toward third party reports, underwriting and processing (as set forth in the Preliminary Commitment Terms), and CITI’s legal fees.
2. Origination Fee. The Origination Fee as set forth in the Exhibit A shall be due and payable on the Closing Date. The Origination Fee reflects a fee payable to CITI in exchange for providing financing for the Project.
3. Conversion Fee. Borrower shall pay CITI a Conversion Fee as set forth in the Preliminary Commitment Terms for CITI’s services in processing information to determine whether the Conditions to Conversion have been satisfied. The Conversion Fee shall be due when Borrower first submits information to satisfy the Conditions to Conversion.
4. Fees and Expenses. Sponsor shall pay when due, whether or not the closing occurs, all reasonable and actual expenses, fees and charges with respect to the cost of issuance of the Tax-Exempt Loan (including tax and Governmental Lender counsel fees, Governmental Lender fees, Fiscal Agent fees, Fiscal Agent counsel fees, financial advisor fees, printing and mailing costs and other Tax-Exempt Loan related fees and costs), and the Tax-Exempt Loan processing and closing, or in any way connected therewith, including, without limitation, appraisal fees, survey costs, title insurance costs, architectural fees, engineering fees, inspection fees, mortgage or similar taxes and all attorneys’ fees and legal costs of CITI. Without limiting the foregoing, Sponsor specifically agrees to pay all costs relating to document preparation and review of real estate due diligence items by counsel to CITI.

E. Assignment; Acceptance; Termination.

1. Acceptance. In order for this Commitment to be binding on CITI, Sponsor must execute a copy of this Commitment and return it, along with the Application Fee to CITI within five (5) business days after the date first set forth above (the “Outside Acceptance Date”), time being of the essence.
2. Expiration. This Commitment must be accepted on or before the Outside Acceptance Date, and the Tax-Exempt Loan must be issued prior to the Outside Closing Date set forth in the Commitment Terms, or this Commitment shall terminate and be of no further force and effect; provided, however that the provisions of this Commitment that explicitly survive termination shall continue in full force and effect. In the event that Sponsor does not obtain an allocation for the full amount of the Tax-Exempt Loan at least thirty (30) days prior to the Outside Closing Date, or the issuance of the Tax-Exempt Loan and the making of the Funding Loan by CITI does not occur by the Outside Closing Date, Sponsor may request an extension of this Commitment (not to exceed ninety (90) days), which extension shall be in Citi’s sole discretion. In the event the requested extension is approved by CITI in its sole discretion, in addition to the Financing Fee and other amounts due hereunder, Sponsor shall pay to CITI a commitment extension fee equal to 0.25% (25 basis points) of the Interim Phase Amount on the Closing Date.
3. Termination. CITI may terminate this Commitment at any time if:
 - a. Any material adverse change (financial or otherwise) shall occur at any time prior to the Closing Date with respect to (i) the Property, the proposed Improvements, and/or the

*Aspen Grove Villas – Citi Letter
March 2021*

other security for the Tax-Exempt Loan, or (ii) the credit of Borrower and/or Sponsor (and/or any of the principals of Borrower and/or Sponsor) or any Guarantor or any other person or entity connected with the Loan, or (iii) any other source of repayment of the Loan.

b. Any part of the Property shall have been taken in condemnation or other like proceeding, or any such proceeding is pending or threatened as of the Closing Date, or any part of the Property is damaged and not repaired to CITI's satisfaction prior to the Closing Date.

c. If requested, certifications of the non-occurrence of (a) and (b) above, in form acceptable to CITI, are not executed by Borrower on the Closing Date, or if Borrower has not delivered on the Closing Date updated personal financial statements for any Guarantor.

d. After acceptance of this Commitment, the Tax-Exempt Loan is not issued and closed on or prior to the Outside Closing Date (as the same may be extended pursuant to Section E2.).

e. If, in CITI's sole judgment, CITI's underwriting and due diligence indicate the reasonable possibility of a material adverse change in the Property, the proposed Improvements, the Sponsor, the Borrower and/or any Guarantor.

f. If the OFAC representation and warranty in Section F5. is no longer true and correct.

4. Upon termination, Sponsor shall pay to CITI any other reasonable damages CITI may have incurred due to non-delivery of the Tax-Exempt Loan. **Sponsor's or Borrower's obligation to pay all amounts due under this Commitment shall survive the termination or expiration of this Commitment.** If Sponsor or Borrower fails or refuses to comply with the terms of this Commitment, CITI, at its option, shall have the right to enforce any rights and remedies it may have at law or in equity, including, but not limited to, the collection of costs and expenses arising out of such breach, including reasonable attorneys' fees and disbursements.

5. Final Underwriting. By accepting this Commitment, Sponsor expressly acknowledges that the obligation of CITI to provide the Funding Loan is subject to the completion of final loan underwriting by CITI, final CITI loan committee approval, and the satisfaction of any additional or differing conditions including interest rates that may be required by CITI as a result of such committee approval. By accepting this Commitment, Sponsor expressly acknowledges that the obligation of CITI to provide the financing described in this Commitment is subject to the satisfaction of the obligations and terms and conditions required by Citi for new construction and rehabilitation projects.

F. Miscellaneous.

1. Further Assurances. Sponsor hereby expressly acknowledges that CITI intends to incur costs upon acceptance of this Commitment. Upon acceptance of the Commitment, Sponsor shall be strictly obligated to close the transaction contemplated hereby. Sponsor acknowledges that failure to close the transaction will subject CITI to substantial costs and damages. Therefore, Sponsor hereby expressly agrees:

a. To perform all of the requirements, terms and conditions contained herein at the time and in the manner herein and as required by CITI.

b. Refrain from taking any action that would result in CITI's inability to arrange for the making of the Funding Loan.

*Aspen Grove Villas – Citi Letter
March 2021*

- c. On the request of CITI, to re-execute or ratify any of the Mortgage Documents and/or the Tax-Exempt Loan Documents, or execute any other documents as may be reasonably necessary to effect the delivery of the Tax-Exempt Loan to any investor.
2. **Indemnification for Brokerage Commissions.** Sponsor acknowledges and agrees that any fees due for tax-exempt loan or related mortgage loan origination services shall be Borrower's sole responsibility. Borrower and Sponsor shall indemnify and hold CITI harmless from and against any and all claims, demands and liability for brokerage commissions, assignment fees, finders' fees or other compensation whatsoever arising from the issuance of this Commitment, the making of the Tax-Exempt Loan that may be asserted against CITI by any person or entity. **Sponsor's and Borrower's obligation to indemnify CITI hereunder shall survive the termination or expiration of this Commitment.**
3. **Authorization.** Sponsor and the undersigned Guarantor hereby authorize CITI to obtain and forward any and all credit information, including credit reports and financial statements and all other information of any kind received or reasonably required in connection with this Commitment to any rating agency and to any potential investor.
4. **Exclusivity.** The terms and provisions of this Commitment are intended for the sole and exclusive benefit of CITI and Borrower, and not for the benefit of, nor for the purpose of being relied upon, by any other party.
5. **OFAC Provisions.** Sponsor hereby represents and warrants that no portion of the Property has been or will be purchased, improved, equipped or furnished with proceeds of any illegal activity. Sponsor further represents and warrants that to the best of Sponsor's knowledge, after having made diligent inquiry, Sponsor, Borrower, each Person owning a direct or indirect interest in Borrower, each Guarantor, each person owing a direct or indirect interest in each Guarantor, the Property Manager, and each tenant at the Property: (a) is not currently identified on OFAC List, and (b) is not a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States. The Sponsor further acknowledges and agrees that it shall have a continuing obligation during the processing of this Commitment to notify CITI promptly if it knows or has reason to believe that the representations and warranties contained herein are no longer correct. Sponsor has implemented procedures, and will consistently apply those procedures throughout the term of the Tax-Exempt Loan, to ensure the foregoing representations and warranties remain true and correct during the term of the Tax-Exempt Loan. For the purposes hereof, "**OFAC List**" means the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and any other similar list maintained by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to any Requirements of Law, including, without limitation, trade embargos, economic sanctions, or other prohibitions imposed by Executive Order of the President of the United States, which OFAC List is accessible through the internet website <http://www.treasury.gov/ofac/downloads/t11sdn.pdf>, and "**Person**" means an individual, partnership, limited partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.
6. **Borrower's Representations.** The validity of this Commitment and CITI's obligations hereunder shall at all times be subject to the accuracy and validity of all information and representations furnished by Sponsor to CITI with regard to the Tax-Exempt Loan, which shall have been and shall continue to be true and not misleading in all material respects.

Aspen Grove Villas – Citi Letter
March 2021

7. Loan Data. All inspections, reports, appraisals, environmental studies or other data submitted to, commissioned for, conducted or produced by or for CITI are for its benefit and use and shall be the property of CITI. No right of inspection or approval contained in this Commitment shall be deemed to impose upon CITI any duty or obligation whatsoever to take any action or to notify any person with respect thereto, and no liability shall be imposed upon any such party and no warranty shall be deemed or construed to arise by reason of any inspection undertaken or approval given by any such party, its agents, employees or representatives, any such inspections and approvals being made solely for the benefit of such party. **The provisions of this paragraph shall survive the termination or expiration of this Commitment.**

8. Discretion. In any instance where the consent or approval of CITI may be given or is required, or where any determination, judgment or decision is to be rendered by CITI under this Commitment, 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 CITI (or its designated representative) at its sole and exclusive option and in its sole and absolute discretion.

9. Waiver. CITI reserves the right, in its sole discretion, to waive in whole or part any of the terms, requirements and conditions in this Commitment, the Mortgage Documents, the Bond Documents or other documents referenced herein; provided, however, that such waiver shall in no event be construed to constitute a waiver of the applicable terms, requirements or conditions as they may apply in the future.

10. Successors and Assigns. Sponsor acknowledges and agrees that CITI at its option may assign or otherwise transfer the Bonds and all documents evidencing and securing the Bonds including, but not limited to, this Commitment, to other parties subsequent to the execution of this Commitment. Neither Sponsor nor Borrower may assign its rights, interest, or obligations under this Commitment without first obtaining CITI's prior written consent. This Commitment shall be binding upon the successors and permitted assigns of Borrower.

11. Governing Law. This Commitment shall be governed by and construed in accordance with the laws of the State of New York. Sponsor agrees that any legal action that may arise out of this Commitment will be commenced only in the United States District Court, Southern District of New York, or New York State Courts sitting in New York County, New York, and Sponsor hereby submits to the jurisdiction of any such court. All Mortgage Documents and Bond Documents (other than this Commitment) shall be governed by the laws of the State where the Property is situated. **The governing law election with respect to this Commitment shall survive the termination or expiration of this Commitment.**

12. WAIVER OF TRIAL BY JURY. SPONSOR AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS COMMITMENT OR THE RELATIONSHIP BETWEEN BOND PURCHASER, BONDHOLDER REPRESENTATIVE AND BORROWER OR SPONSOR THAT IS TRIABLE OF RIGHT BY A JURY AND 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 GIVEN BY SPONSOR KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL AND APPLIES TO ALL ACTIONS WHETHER ARISING IN CONTRACT, TORT, EQUITY OR OTHERWISE. **THIS PROVISION SHALL SURVIVE THE TERMINATION OR EXPIRATION OF THIS COMMITMENT.**

13. Survival. The covenants, terms and conditions set forth in this Commitment shall not survive the Closing Date (unless expressly provided to the contrary). In the event of any conflict

*Aspen Grove Villas – Citi Letter
March 2021*

between this Commitment and the Mortgage Documents and/or the Bond Documents, the Mortgage Documents and/or the Bond Documents, as applicable, shall prevail.

14. **Confidentiality** The provisions of this Commitment and all of the terms and conditions contained herein are confidential and Sponsor shall not share this Commitment, or the terms and conditions contained herein, with any third party; provided however, Sponsor may show this Commitment to the Issuer in connection with its application for issuance of the Bonds. **This confidentiality provision shall survive the termination or expiration of this Commitment.**

15. **Anti Tying Policy.** CITI maintains a policy of strict compliance to the anti-tying provisions of the U.S. Bank Holding Company Act of 1956, as amended, and the regulations issued by the Federal Reserve Board implementing the anti-tying rules (collectively, the "Anti-tying Rules"). Moreover, our credit policies provide that credit must be underwritten in a safe and sound manner and be consistent with Section 23B of the Federal Reserve Act and the requirements of federal law. Consistent with these requirements and our Anti-tying Policy:

- a. The extension of commercial loans or other products or services to you by CITI or any of its subsidiaries will not be conditioned on your taking other products or services offered by CITI or any of its subsidiaries or affiliates, unless such a condition is permitted under an exception to the Anti-tying Rules.
- b. CITI will not vary the price or other terms of any product or service offered by CITI or its subsidiaries on the condition that you purchase another product or service from CITI or any of its affiliates, unless CITI is authorized to do so under an exception to the Anti-tying Rules.
- c. CITI will not require you to provide property or services to CITI or any affiliate of CITI as a condition to the extension of a commercial loan to you by CITI or any of its subsidiaries, unless such a requirement is reasonably required to protect the safety and soundness of the loan.
- d. CITI will not require you to refrain from doing business with a competitor of CITI or any of its affiliates as a condition to receiving a commercial loan from CITI or any of its subsidiaries, unless the requirement is reasonably designed to ensure the soundness of the Loan.


[No Further Text on this Page]

*Aspen Grove Villas – Citi Letter
March 2021*

If you have any questions relating to this Commitment, or if we can be of any further assistance, please do not hesitate to let us know.

Very truly yours,

CITIBANK, N.A., a national banking association



Sonia M. Rojas
CitiBank, N.A.
Vice President


By: _____
2021.03.22 12:
20:58 -08'00'

*Aspen Grove Villas – Citi Letter
March 2021*

The undersigned hereby accepts the foregoing Commitment and agrees to be bound by the terms, requirements and conditions set forth herein.

Date: 3/22/2021

SPONSOR:

By:  _____

Name: Paul Salib

Title: Authorized Signatory

Aspen Grove Villas – Citi Letter
March 2021

EXHIBIT A

COMMITMENT TERMS

This Exhibit A is an integral part of, and establishes additional terms, conditions and requirements of, the Commitment to which this is annexed.

SUMMARY OF MORTGAGE LOAN TERMS

Project:	Aspen Grove Villas, a 75-unit multifamily new construction project.
Maximum Loan Amount:	An amount estimated to be \$24,956,372 (\$17,956,372 will be Tax-Exempt; \$7,000,000 will be Taxable). Permanent loan estimated to be \$8,774,333.
Number of Units:	75.
Low-Income Units:	75 units total, of which 9 units at 30% AMI, 34 units at 50% AMI, 1 unit at 60% AMI, 30 units at 80% AMI, and 1 manager unit.
Construction Period Interest Rate:	A rate currently estimated to be 3.25% on the Tax-Exempt Loan and 3.25% on any Taxable Loan proceeds, as needed.
Permanent Period Interest Rate:	A rate currently estimated to be 4.35%.
Financing Fee:	A fee, payable to CITI, equal to 1.00% of the amount of the Maximum Mortgage Loan Amount. This fee includes permanent lending services.
Conversion Fee:	\$10,000
Guarantor(s):	Individual(s) or corporate entity acceptable to CITI in all respects. The Guarantor(s)' financial condition(s) must be acceptable to CITI in all respects.
Outside Closing Date:	September 2021.
Initial Construction Period:	24 months.
Possible Extension Period(s):	Two 6 month extensions.
Permanent Loan Term:	Mandatory prepayment at the end of the 18th year following Closing.
Amortization Period:	35 years.
Yield Maintenance Period:	From closing until 6 months prior to the end of the 18 th

*Aspen Grove Villas – Citi Letter
March 2021*

year following the closing date.

Loan Sizing Criteria:

Maximum Loan to Value: 90%.
Maximum Loan to Cost: 80%.
Debt Service Coverage: 1.15 to 1.00.

Required Reserves following
Conversion:

\$250/Unit/Year for years 1-5. Thereafter, subject to increases once every 5 years, based upon a physical needs assessment

Approved Subordinate Financing:

The terms, conditions and documentation of the Approved Subordinate Financing, if any, including the form of subordination agreement subordinating the Approved Subordinate Financing to the Loan, are subject to the review and approval CITI in its sole discretion.

General Contractor and Bonding
Requirements:

The general contractor and the construction contract must be acceptable to CITI. CITI will require payment and performance bonds equal to 100% of the construction contract amount. CITI will require payment and performance bonds equal to 100% of the construction contract amount. Surety issuing bonds must have an A.M. Best rating of “A/X” or better and must be acceptable to CITI in all other respects.

Tax Credit Equity Provider:

TBD. Must be acceptable to CITI in all respects.

*Aspen Grove Villas – Citi Letter
March 2021*

EXHIBIT B

Initial Due Diligence Completed

1. Review of proposed income and expense statements (budget).
2. Review of estimated sources and uses statement.
3. Review of financial information of Sponsor, Borrower and principals of each.



Community Capital

March 19, 2021

CRP Affordable Housing and Community Development LLC
4455 Morena Blvd, Suite 107
San Diego, CA 9211
Attn: Paul Salib

Re: Commitment for a construction-permanent period loan in an amount currently estimated in an amount not to exceed \$14,262,983 for the new construction multifamily project to be known as “Aspen Grove Villas II” located in Elk Grove, CA (the “Property”).

Ladies and Gentlemen:

Citibank, N.A. (“CITI”) is pleased to offer CRP Affordable Housing and Community Development LLC (“Sponsor”), as sponsor of CRP Aspen Grove Villas II LP (“Borrower”), this commitment (“Commitment”) for financing, subject to the terms, requirements and conditions which follow. All capitalized terms used herein, unless otherwise defined, shall have the meaning set forth on Exhibit A annexed hereto and incorporated herein by this reference (the “Commitment Terms”). CITI’s decision to issue this commitment was made in reliance upon the representations and material supplied by Sponsor and Sponsor’s representatives, as more particularly described on Exhibit B annexed hereto. CITI understands that Sponsor intends to submit this Commitment to the City of Elk Grove in support of Sponsor’s application to obtain financing. **This Commitment is subject to, among other things, CITI completing due diligence to confirm the representations made by Sponsor and obtaining final credit committee approval.**

In connection with this Commitment, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this Commitment, and nothing in this Commitment or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this Commitment. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Commitment, if you have not already done so.

A. Transaction Summary. The terms of the financing transaction that are the subject of this Commitment are as follows:

1. On the closing date (the “Closing Date”), CITI shall provide a construction-permanent period loan to Borrower (the “Loan”) to finance the new construction of the Property. All other construction and permanent sources for the Project shall be committed with terms and conditions acceptable to CITI on or before the Closing Date.
2. The Loan proceeds shall be disbursed in accordance with a loan agreement (the “Loan Agreement”) executed and delivered in connection with the Loan. CITI will administer and direct the disbursement of the Loan proceeds and will oversee the construction work to be performed on the Property (the “Improvements”). The completion of the Improvements and all related work shall be performed during the Interim Phase (as hereinafter defined).
3. On or before the maturity date of the Loan, the Loan shall be repaid in full. In the event that the Loan is not repaid in full on or before the maturity date, at the option of CITI, the Loan will

*Aspen Grove Villas II– Citi Support Letter
March 2021*

be subject to acceleration, and all obligations of CITI with respect to the transaction contemplated by this Commitment shall terminate.

B. Conditions Precedent to Closing. The obligation of CITI to provide the Loan is subject to satisfaction of the following conditions precedent (“Conditions Precedent to Closing”), in each case in a manner acceptable to CITI. The form and substance of all documents and items submitted by Borrower hereunder must be acceptable to CITI and its counsel.

1. Credit Approval. This Commitment is subject, among other things, to CITI obtaining final credit committee approval. Sponsor understands and agrees that this Commitment is subject to final approvals as set forth in Part E.4. of this Commitment and is not an agreement to make a loan. Any documentation will be forthcoming only after final approval of the underwriting by CITI’s credit committee. The financing will be documented separately and will contain terms and conditions that may be in addition to or in substitution of those set forth in the Commitment.

2. Documents. Borrower shall duly authorize, execute and deliver or cause to be delivered at closing a Multifamily Note, a Multifamily Deed of Trust, or Mortgage, where appropriate (the “Security Instrument”), a Guaranty or Guarantees (including a Completion and Payment Guaranty for the Interim Phase), an Environmental Indemnity Agreement, Assignments and any other financing statement, agreement or document required by CITI in connection with the Loan (collectively, the “Mortgage Documents”). Where appropriate, the Mortgage Documents shall be acknowledged, recorded and filed in the public record, and all recording receipts promptly delivered to CITI.

3. Title Insurance. Borrower shall promptly deliver to CITI a commitment for a mortgagee’s title insurance policy, prepared in accordance with CITI’s title insurance instructions, along with a pro forma policy in the form included in such instructions. The title insurance commitment and policy must satisfy all of the requirements of such instructions and include such other coverage and endorsements as CITI may require. The company and/or agent issuing the commitment shall be acceptable to CITI in all respects. Borrower shall also furnish CITI with copies of all instruments affecting title to the Property including, but not limited to, all instruments referenced in Schedule B of the pro forma policy.

4. UCC Search/Perfection. Borrower shall commission UCC searches in the real estate records and personal property records of the following jurisdictions and shall furnish written reports of such searches to CITI: (i) the jurisdiction where the Property is located, (ii) any other jurisdiction in which Borrower has its principal office for the conduct of its business, (iii) in the central UCC filing location specified by the law of the state where the Property is located, and (iv) any other office where filing is necessary to perfect the security interest in the Collateral (as hereinafter defined). All such searches shall be updated to the time of recordation of the Mortgage Documents and shall show no security interests affecting the Property, Guarantor or Borrower, other than those naming CITI as the secured party. Borrower shall cause the appropriate filing of financing statements, on forms supplied by CITI, evidencing CITI’s perfected first priority security interest in all personal property, machinery, equipment, building materials, contract rights, furniture, fixtures, royalties, receivables and other rights related thereto, as well as all leases, rents, revenues and proceeds therefrom and all proceeds of the foregoing (collectively, the “Collateral”). Such filing shall be in compliance with both the Uniform Commercial Code, as adopted in the state in which the Property is located, and all other applicable laws affecting the perfection of security interests. Borrower shall furnish to CITI, promptly upon recordation, receipted or time stamped copies of the filed financing statements.

*Aspen Grove Villas II– Citi Support Letter
March 2021*

5. Authority. Borrower shall furnish to CITI certified documents satisfactory to CITI evidencing Borrower's power and authority to enter into the Mortgage Documents. If Borrower is a corporation, such documents shall include Borrower's Articles of Incorporation, Bylaws, corporate resolution relevant to the Loan and a Certificate of Good Standing from the state of incorporation and the state where the Property is located. If Borrower is a partnership, such documents shall include a copy of the partnership agreement and partnership certificate, and the above-referenced corporate documents for any corporate general partner of Borrower. If Borrower is a limited liability company, such documents shall include a copy of the Articles of Organization and Operating Agreement and the Certificate of Authenticity or Certificate of Good Standing from the state of organization and the state where the Property is located.
6. Leases. The standard form of lease used at the Property shall be subject to the prior written approval of CITI. All new leases and renewals of existing leases shall be made on the approved standard form of lease unless otherwise agreed to by CITI. There must be no commercial leases affecting the Property, except for any laundry lease and other commercial lease disclosed in writing to and approved in writing by CITI and its counsel prior to the date of this Commitment. Any current commercial lease or laundry lease must be subordinated to the lien of the Mortgage Documents. Borrower agrees that any future commercial lease or laundry lease or renewal of any current commercial lease or laundry lease will contain language acceptable to CITI subordinating said lease to the lien of the Mortgage Documents. There must be no default under any current commercial lease or laundry lease.
7. Borrower's Management Agreement. Borrower shall furnish to CITI a copy of Borrower's management agreement. The management agreement must be with a professional management company and both the management company and the terms of the management agreement must be approved in writing by CITI. Borrower shall not make or permit to be made any changes to the management agreement without the prior written approval of CITI. Without limiting the foregoing, the management agreement must be terminable by owner on 30 days' notice, with or without cause and without payment of any termination fee. If required by CITI, a portion of the management fee may be required to be subordinated to debt service and other amounts payable with respect to the Loan.
8. Rent Roll. If applicable, Borrower shall promptly furnish a copy of the rent roll for the Property, with an updated rent roll to be delivered contemporaneously with closing.
9. Appraisal. CITI shall have received an appraisal of the Property satisfactory to CITI.
10. Opinion of Borrower's Counsel. Borrower shall deliver to CITI a written opinion by Borrower's counsel approved by CITI, addressed to CITI, and in the form furnished or approved by CITI's counsel.
11. Insurance. Borrower shall deliver to CITI an insurance policy evidencing the existence of insurance relating to the Property, which evidence shall include "paid" premium invoices, conforming in all respects to CITI's insurance requirements as provided to Borrower in a separate package, as same may, from time to time, be modified. Such insurance for the Property shall include, without limitation, coverage for acts of terrorism and, if applicable, flood insurance (as more particularly set forth in Paragraph 17 below). In addition, Borrower must deliver prior to closing (i) the original, or a copy certified by the insurance agent, of the policy(ies) of insurance; or (ii) the insurance binder; or (iii) a certificate of insurance (Acord Form 28 (property) or Acord Form 27 (liability) or other form, satisfactory to Lender, provided by the insurance agent; or (iv) original letter from the insurance carrier on the primary layer, signed by an officer of such carrier,

*Aspen Grove Villas II– Citi Support Letter
March 2021*

attaching the form of insurance policy pursuant to which coverage is being provided, and, if applicable, original letter from each insurance carrier on the excess layers, signed by an officer of such carrier(s) agreeing that it is bound to the form of insurance policy delivered by the primary carrier (*i.e.*, agreeing to “follow form” to the primary carrier). The letter must set forth the date by which the policy will be delivered to CITI, which must not be more than sixty (60) days following closing. All mortgagee/loss payee/additional insured endorsements must be attached to the letter.

12. Permits/Occupancy. Borrower shall deliver to CITI evidence satisfactory to CITI that all applicable governmental authorities have authorized construction of the Improvements and the development and, if applicable, the operation of the Property as a multifamily residential unit, including, without limitation, occupancy permits (if applicable) and building permits. Any nonresidential occupancy must be approved in writing by CITI.

13. Zoning/Subdivision. Borrower shall deliver to CITI certification from the local governmental authority (i) that the use of the Property as a multifamily residential complex complies with all zoning and subdivision ordinances and regulations applicable to the Property and that it is either a legal, conforming use or a legal, nonconforming use acceptable under CITI’s underwriting standards, (ii) that the Property has been properly subdivided, and (iii) that the improvements on the Property can be rebuilt on the same location to their presently existing size, shape and density if partially or totally destroyed.

14. Access/Utilities. Borrower shall deliver to CITI evidence satisfactory to CITI that the Property is located on a publicly dedicated and maintained roadway or acceptable easement thereto, is served by public water and sewer systems, electricity and telephone service, and receives adequate municipal services (fire, police, transportation, among others).

15. Other Compliance. Borrower shall deliver to CITI evidence satisfactory to CITI that the Property, and Borrower’s operation thereof, is in compliance with all local and/or state building, safety, health and fire codes, all clean air and water acts and other Hazardous Materials Laws (as hereinafter defined), and all equal opportunity, anti-discriminatory and fair housing requirements.

16. Survey. Borrower shall deliver to CITI a current, certified, “boundary” or “as-built” (as applicable) ALTA survey of the Property and surveyor’s certificate, prepared by a registered engineer or surveyor approved by CITI. The survey and surveyor’s certificate shall be satisfactory in form and substance to CITI and shall contain those matters set forth in CITI’s survey instructions.

17. Flood Zone Map/Certification/Insurance. Borrower shall deliver to CITI a certification from Borrower’s architect, engineer or surveyor stating whether the Property is located in a designated special Flood Plain Hazard area, as designated by appropriate federal agencies. If all or any portion of the Property is at any time during the term of the Loan, located in such an area, Borrower shall provide satisfactory evidence to CITI of the existence of flood insurance policies in the maximum amount required pursuant to applicable laws covering all of the improvements on the Property which lie within, are bounded by, or are in any way affected by such area.

18. Operating Documents. Borrower shall furnish copies of any form documents used for the Property and any equipment leases, licenses, franchises, permits, contracts, and any other agreements required for the operation, use, management or occupancy of the Property, and all such items shall be subject to written approval by CITI.

*Aspen Grove Villas II– Citi Support Letter
March 2021*

19. Financial Statements of Borrower and Guarantor. CITI shall receive, for its review and approval detailed financial statements for Borrower, any principal of Borrower and each Guarantor, certified by Borrower, such principal or the Guarantor, as the case may be. CITI may also require updated and/or recertified financial statements as of the Closing Date and again at regular intervals during the Interim Phase.
20. Environmental Assessment Report. CITI shall receive and approve a written report or reports from CITI's independent environmental inspectors confirming that the Property and any site within the vicinity of the Property (i) has not contained and does not currently contain any Hazardous Material or underground storage tanks or any other pollutants that could be detrimental to the Property, human health or the environment, (ii) does not contain radon gas in levels unacceptable to CITI, (iii) complies with all applicable Hazardous Material Laws and has not been identified by any environmental regulatory body as a site containing Hazardous Material or underground storage tanks, (iv) shows no other environmental problem that would bring the Property within the purview of any federal, state or local environmental law or ordinance, and (v) contains no residual effect due to the removal of storage tanks or Hazardous Material. All deficiencies with respect to any environmental matters which CITI deems to be material shall be corrected by Borrower at its own expense to the satisfaction of CITI. "Hazardous Material" means and includes, without limitation, mold, asbestos and any substance containing asbestos, the group of organic compounds known as polychlorinated biphenyls, flammable explosives, radioactive materials, lead-based paint, chemicals known to cause cancer or reproductive toxicity, pollutants, effluents, contaminants, emissions or related materials and any items included in the definition of hazardous or toxic wastes, materials or substances under the Hazardous Material Laws. "Hazardous Material Laws" mean and include, all federal, state and local statutes, ordinances, regulations, orders, and decrees now or hereafter promulgated in connection with preserving the environment and/or the handling, storage, transport and disposal of Hazardous Material.
21. Separate Tax Parcel(s). The Property shall constitute one or more separate and distinct tax parcels for purposes of all real estate taxes and assessments. There shall be no overlap whatsoever between the Property and any other property which will not be subject to the first lien of the Security Instrument. Borrower shall also furnish the most recent tax bills for the Property.
22. Low-Income Housing Tax Credits ("LIHTC"). CITI must approve any land use restriction agreement or regulatory agreement regulating or restricting the use or manner of operation of the Property and requiring that the Property be operated as a residential rental project occupied by individuals of low income (as provided for in the Treasury Regulations under Section 42(g) of the Internal Revenue Code). Such regulatory agreement must provide that the Property shall at all times be operated in such manner as to comply with the requirements of the Internal Revenue Code, the Treasury Regulations and IRS Rulings for obtaining and for preserving the LIHTC. In addition, the eligibility of the Property for LIHTC shall be evidenced to CITI in a manner satisfactory to CITI. Such regulatory agreement must be reviewed and approved in writing by CITI.
23. Equity and Funding Conditions. CITI must approve the partners/members (including the Tax Credit Investor), the applicable investment agreement, and the organizational documents of Borrower. CITI must receive and approve evidence satisfactory to CITI in all respects that the amount of the equity contribution is projected to be at least the level used by CITI in underwriting the transaction. In addition, prior to the Closing Date, CITI must receive and approve evidence satisfactory to CITI in all respects that Borrower (i) has timely received all required equity contributions to be made to Borrower as of the Closing Date, (ii) has fully funded, for the benefit of the Property, all cash required to be invested in the Property as of the Closing Date, and (iii) has

*Aspen Grove Villas II– Citi Support Letter
March 2021*

made satisfactory arrangements to fund all cash required to be funded after the Closing Date. Borrower must also provide and CITI must approve in writing any developer's agreement relating to the Property.

24. Interim Phase Budget. CITI will require satisfactory evidence that other funds and Loan Proceeds are adequate to complete the Improvements and carry the costs of the Property (including but not limited to interest, taxes, insurance, and operating costs), as determined by CITI based upon its review of scope of work, the Appraisal and other relevant information. Citibank reserves the right to receive, review and approve all project expenditures made prior to closing.

25. Architectural Consultant and Construction Inspector. CITI shall have approved an architectural consultant to monitor the progress of the Improvements (the "Architectural Consultant") and Borrower and the Architectural Consultant shall have executed and delivered to CITI a Construction Monitoring Agreement in form and substance acceptable to CITI, pursuant to which the Architectural Consultant shall agree to certify hard cost progress payments and to provide the certifications required pursuant to this Commitment upon completion of the Improvements. In addition, CITI will enter into an agreement directly with a construction inspector ("Construction Inspector") for the benefit of CITI, but at the sole cost and expense of Borrower, to review the plans and specifications, contracts and budget for the Improvements and to monitor the progress of the construction of the Improvements in the manner required by CITI.

26. Approved Plans. CITI and its engineering consultants and the Construction Inspector shall have received and approved the plans and specifications for the Improvements (such plans and specifications, as approved by CITI are referred to herein as the "Approved Plans"), the budget for completion of the Improvements, a fixed or a guaranteed maximum price contract for completion of the Improvements with a general contractor acceptable to CITI and a construction draw schedule for the Improvements.

27. Change Orders. The Approved Plans and the Construction Contract, and any change orders issued thereunder, will be subject to the approval of CITI.

28. Contractors. The architect, general contractor and such other contractors and subcontractors with respect to the Property as shall be identified by Borrower and approved by CITI shall have acknowledged the collateral assignment of their respective contracts to CITI and agreed in writing to continue performance on behalf of CITI under their respective contracts without additional cost in the event of a default by Borrower, which agreements shall be in form and substance acceptable to CITI and its counsel.

29. Payment and Performance Bonds. To the extent indicated on Exhibit A hereto, Borrower shall be required to deliver to CITI payment and performance bonds with respect to its contractor and major subcontractors (as determined by CITI).

30. Additional Documents. Upon request by CITI, Borrower shall furnish CITI with any documentation being furnished to any other party lending or investing in the Property (including CITI), including any plans for the Improvements, construction budgets, contracts and disbursement requests. In addition, Borrower shall deliver to CITI all other documents, instruments and other items required by CITI in connection with the financing of the Project.

31. Fees and Expenses. Borrower shall have paid the Origination Fee (as hereinafter defined) and any other costs and expenses then due and payable pursuant to the provisions of this Commitment.

*Aspen Grove Villas II– Citi Support Letter
March 2021*

C. Conversion of the Financing to the Permanent Period. The conditions set forth in the Loan Documents (collectively, the “Conditions to Conversion”) must occur no later than the Outside Conversion Date, as defined in Exhibit A attached hereto, subject to extension in CITI’s sole discretion. Conditions to Conversion are identified in Exhibit A attached hereto. For purposes of this Commitment, the term Interim Phase means the period from the Closing Date through the day prior to the Conversion Date and the term Permanent Period means the period from the Conversion Date (inclusive) through the maturity date (or earlier termination) of the Project’s permanent financing.

D. Fees and Expenses. Borrower shall be responsible for the following fees and expenses in connection with the financing:

1. Application Fee. Borrower hereby acknowledges requirement of an application fee (the “Application Fee”) of \$25,000 which amount shall be non-refundable. In the event additional funds are required to complete CITI’s review and due diligence, Borrower will be advised of such costs in advance. Any and all additional costs will be billed to Borrower as they are incurred. The Application Fee is applicable toward third party reports, underwriting and processing (in the minimum amount of \$7,500), and CITI’s legal fees.

2. Origination Fee. The Origination Fee as set forth in Exhibit A shall be due and payable on the Closing Date. The Origination Fee reflects a fee payable to CITI in exchange for providing financing for the Project.

3. Conversion Fee. Borrower shall pay CITI a conversion fee (a “Conversion Fee”) as set forth in the Preliminary Commitment Terms, attached as Exhibit A hereto, for CITI’s services in processing information to determine whether the Conditions to Conversion have been satisfied. The Conversion Fee shall be due when Borrower first submits information to satisfy the Conditions to Conversion.

4. Fees and Expenses. Borrower shall pay when due, whether or not a Loan closing occurs, all reasonable and actual expenses, fees and charges with respect to the Loans and their processing and closing, or in any way connected therewith, including, without limitation, appraisal fees, survey costs, title insurance costs, architectural fees, engineering fees, inspection fees, mortgage or similar taxes and all attorneys’ fees and legal costs of CITI. Without limiting the foregoing, Sponsor specifically agrees to pay all costs relating to document preparation and review of real estate due diligence items by counsel to CITI.

E. Assignment; Acceptance; Termination.

1. Acceptance. In order for this Commitment to be effective, Sponsor must execute a copy of this Commitment and return it to CITI within five (5) business days after the date first set forth above (the “Outside Acceptance Date”), time being of the essence.

2. Expiration. This Commitment must be accepted, and the LIHTC must be allocated prior to the Outside Closing Date set forth in Exhibit A , or this Commitment shall terminate and be of no further force and effect. In the event that Sponsor does not obtain an allocation for the full amount of the LIHTC at least thirty (30) days prior to the Outside Closing Date, Sponsor may request an extension of this Commitment (not to exceed ninety (90) days), which extension shall be in CITI’s sole discretion.

3. Termination. CITI may terminate this Commitment at any time if:

*Aspen Grove Villas II– Citi Support Letter
March 2021*

- a. Any material adverse change (financial or otherwise) shall occur at any time prior to the Closing Date with respect to (i) the Property, the proposed Improvements, and/or the other security for the Loan, or (ii) the credit of Borrower and/or Sponsor (and/or any of the principals of Borrower and/or Sponsor) or any Guarantor or any other person or entity connected with the Loan, or (iii) any other source of repayment of the Loan.
- b. Any part of the Property shall have been taken in condemnation or other like proceeding, or any such proceeding is pending or threatened as of the Closing Date, or any part of the Property is damaged and not repaired to CITI's satisfaction prior to the Closing Date.
- c. If requested, certifications of the non-occurrence of (a) and (b) above, in form acceptable to CITI, are not executed by Borrower on the Closing Date, or if Borrower has not delivered on the Closing Date updated personal financial statements for any Guarantor.
- d. After acceptance of this Commitment, the Loan is not closed on or prior to the Outside Closing Date (as the same may be extended pursuant to Section E2. hereof).
- e. If, in CITI's sole judgment, CITI's underwriting and due diligence indicate the reasonable possibility of a material adverse change in the Property, the proposed Improvements, the Sponsor, the Borrower and/or any Guarantor.
- f. If the OFAC representation and warranty in Section F5. is no longer true and correct.

Upon termination, Sponsor shall pay to CITI any other reasonable damages CITI may have incurred due to non-delivery of the Loan. **Sponsor's or Borrower's obligation to pay all amounts due under this Commitment shall survive the termination or expiration of this Commitment.** If Sponsor or Borrower fails or refuses to comply with the terms of this Commitment, CITI, at its option, shall have the right to enforce any rights and remedies it may have at law or in equity, including, but not limited to, the collection of costs and expenses arising out of such breach, including reasonable attorneys' fees and disbursements.

4. Final Underwriting. By accepting this Commitment, Sponsor expressly acknowledges that the obligation of CITI to provide the Loan is subject to the completion of final loan underwriting by CITI, final CITI loan committee approval, and the satisfaction of any additional or differing conditions including interest rates that may be required by CITI as a result of such committee approval. By accepting this Commitment, Sponsor expressly acknowledges that the obligation of CITI to provide the financing described in this Commitment is subject to the satisfaction of the obligations and terms and conditions required by Citi for new construction and rehabilitation projects.

F. Miscellaneous.

1. Further Assurances. Sponsor hereby expressly acknowledges that CITI intends to incur costs upon Sponsor's acceptance of this Commitment. Upon acceptance of the Commitment, Sponsor shall be strictly obligated to close the transaction contemplated hereby. Sponsor acknowledges that failure to close the transaction will subject CITI to substantial costs and damages. Therefore, Sponsor hereby expressly agrees:

*Aspen Grove Villas II– Citi Support Letter
March 2021*

- a. To perform all of the requirements, terms and conditions contained herein at the time and in the manner herein and as required by CITI.
 - b. Refrain from taking any action that would result in CITI’s inability to arrange for the provision of the Loan.
 - c. Upon the request of CITI, to re-execute or ratify any of the Mortgage Documents.
2. **Indemnification for Brokerage Commissions.** Sponsor acknowledges and agrees that any fees due for Loan origination services shall be Sponsor’s sole responsibility. Borrower and Sponsor shall indemnify and hold CITI harmless from and against any and all claims, demands and liability for brokerage commissions, assignment fees, finders’ fees or other compensation whatsoever arising from the issuance of this Commitment or the making of the Loan that may be asserted against CITI **by any person or entity. Sponsor’s and Borrower’s obligation to indemnify CITI hereunder shall survive the termination or expiration of this Commitment.**
3. **Authorization.** Sponsor and the undersigned Guarantor hereby authorize CITI to obtain and forward any and all credit information, including credit reports and financial statements and all other information of any kind received or reasonably required in connection with this Commitment to any potential investor.
4. **Exclusivity.** The terms and provisions of this Commitment are intended for the sole and exclusive benefit of CITI and Borrower, and not for the benefit of, nor for the purpose of being relied upon, by any other party.
5. **OFAC Provisions.** Sponsor hereby represents and warrants that no portion of the Property has been or will be purchased, improved, equipped or furnished with proceeds of any illegal activity. Sponsor further represents and warrants that to the best of Sponsor’s knowledge, after having made diligent inquiry, Sponsor, Borrower, each Person owning a direct or indirect interest in Borrower, each Guarantor, each person owing a direct or indirect interest in each Guarantor, the Property Manager, and each tenant at the Property: (a) is not currently identified on OFAC List, and (b) is not a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States. The Sponsor further acknowledges and agrees that it shall have a continuing obligation during the processing of this Commitment to notify CITI promptly if it knows or has reason to believe that the representations and warranties contained herein are no longer correct. Sponsor has implemented procedures, and will consistently apply those procedures throughout the term of the Loan, to ensure the foregoing representations and warranties remain true and correct during the term of the Loan. For the purposes hereof, “OFAC List” means the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and any other similar list maintained by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to any Requirements of Law, including, without limitation, trade embargos, economic sanctions, or other prohibitions imposed by Executive Order of the President of the United States, which OFAC List is accessible through the internet website <http://www.treasury.gov/ofac/downloads/t11sdn.pdf> and “Person” means an individual, partnership, limited partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

*Aspen Grove Villas II– Citi Support Letter
March 2021*

6. Borrower's Representations. The validity of this Commitment and CITI's obligations hereunder shall at all times be subject to the accuracy and validity of all information and representations furnished by Sponsor to CITI with regard to the Loan and Tax Credits, which shall have been and shall continue to be true and not misleading in all material respects.

7. Loan Data. All inspections, reports, appraisals, environmental studies or other data submitted to, commissioned for, conducted or produced by or for CITI are for its benefit and use and shall be the property of CITI. No right of inspection or approval contained in this Commitment shall be deemed to impose upon CITI any duty or obligation whatsoever to take any action or to notify any person with respect thereto, and no liability shall be imposed upon any such party and no warranty shall be deemed or construed to arise by reason of any inspection undertaken or approval given by any such party, its agents, employees or representatives, any such inspections and approvals being made solely for the benefit of such party. **The provisions of this paragraph shall survive the termination or expiration of this Commitment.**

8. Discretion. In any instance where the consent or approval of CITI may be given or is required, or where any determination, judgment or decision is to be rendered by CITI under this Commitment, 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 CITI (or its designated representative) at its sole and exclusive option and in its sole and absolute discretion.

9. Waiver. CITI reserves the right, in its sole discretion, to waive in whole or part any of the terms, requirements and conditions in this Commitment, the Mortgage Documents or other documents referenced herein; provided, however, that such waiver shall in no event be construed to constitute a waiver of the applicable terms, requirements or conditions as they may apply in the future.

10. Successors and Assigns. Sponsor acknowledges and agrees that CITI at its option may assign or otherwise transfer the Loan and all documents evidencing and securing the Tax Credits including, but not limited to, this Commitment, to other parties subsequent to the execution of this Commitment. Neither Sponsor nor Borrower may assign its rights, interest, or obligations under this Commitment without first obtaining CITI's prior written consent. This Commitment shall be binding upon the successors and permitted assigns of Borrower.

11. Governing Law. This Commitment shall be governed by and construed in accordance with the laws of the State of New York. Sponsor agrees that any legal action that may arise out of this Commitment will be commenced only in the United States District Court, Southern District of New York, or New York State Courts sitting in New York County, New York, and Sponsor hereby submits to the jurisdiction of any such court. All Mortgage Documents (other than this Commitment) shall be governed by the laws of the State where the Property is situated. **The governing law election with respect to this Commitment shall survive the termination or expiration of this Commitment.**

12. WAIVER OF TRIAL BY JURY. SPONSOR AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS PRELIMINARY COMMITMENT OR THE RELATIONSHIP BETWEEN CITI AND BORROWER OR SPONSOR THAT IS TRIABLE OF RIGHT BY A JURY AND 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 GIVEN BY SPONSOR KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL AND APPLIES TO ALL ACTIONS WHETHER ARISING

*Aspen Grove Villas II– Citi Support Letter
March 2021*

IN CONTRACT, TORT, EQUITY OR OTHERWISE. THIS PROVISION SHALL SURVIVE THE TERMINATION OR EXPIRATION OF THIS COMMITMENT.

13. Survival. The covenants, terms and conditions set forth in this Commitment shall not survive the Closing Date (unless expressly provided to the contrary). In the event of any conflict between this Commitment and the Mortgage Documents, the Mortgage Documents shall prevail.

14. Confidentiality. The provisions of this Commitment and all of the terms and conditions contained herein are confidential and Sponsor shall not share this Commitment, or the terms and conditions contained herein, with any third party. **This confidentiality provision shall survive the termination or expiration of this Commitment.**

15. Anti Tying Policy. CITI maintains a policy of strict compliance with the anti-tying provisions of the U.S. Bank Holding Company Act of 1956, as amended, and the regulations issued by the Federal Reserve Board implementing the anti-tying rules (collectively, the "Anti-tying Rules"). Moreover, our credit policies provide that credit must be underwritten in a safe and sound manner and be consistent with Section 23B of the Federal Reserve Act and the requirements of federal law. Consistent with these requirements and our Anti-tying Policy:

a. The extension of commercial loans or other products or services to you by CITI or any of its subsidiaries will not be conditioned on your taking other products or services offered by CITI or any of its subsidiaries or affiliates, unless such a condition is permitted under an exception to the Anti-tying Rules.

b. CITI will not vary the price or other terms of any product or service offered by CITI or its subsidiaries on the condition that you purchase another product or service from CITI or any CITI affiliate, unless CITI is authorized to do so under an exception to the Anti-tying Rules.

c. CITI will not require you to provide property or services to CITI or any affiliate of CITI as a condition to the extension of a commercial loan to you by CITI or any of its subsidiaries, unless such a requirement is reasonably required to protect the safety and soundness of the Loan.

d. CITI will not require you to refrain from doing business with a competitor of CITI or any of its affiliates as a condition to receiving a commercial loan from CITI or any of its subsidiaries, unless the requirement is reasonably designed to ensure the soundness of the Loan.

[No Further Text on this Page]

*Aspen Grove Villas II- Citi Support Letter
March 2021*

If you have any questions relating to this Commitment, or if we can be of any further assistance, please do not hesitate to let us know.

Very truly yours,

CITIBANK. N.A., a national banking association

By: _____

Sonia M. Kahn
Citibank, N.A.
Vice President

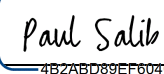
2021.03.19 16:
43:12 -08'00'

*Aspen Grove Villas II- Citi Support Letter
March 2021*

The undersigned hereby accepts the foregoing Commitment and agrees to be bound by the terms, requirements and conditions set forth herein.

Date:

SPONSOR: DocuSigned by:

By:  _____
4BZABD89EF604C6...

Name: Paul Salib _____

Title: Ceo _____

Aspen Grove Villas II– Citi Support Letter
March 2021

EXHIBIT A

PRELIMINARY COMMITMENT TERMS

This Exhibit A is an integral part of, and establishes additional terms, conditions and requirements of, the Commitment to which this is annexed.

SUMMARY OF MORTGAGE LOAN TERMS

Project:	Aspen Grove Villas II, a 51-unit new construction multifamily project.
Maximum Loan Amount:	An amount not to exceed \$14,262,983. Permanent loan not to exceed \$3,800,605.
Number of Units:	51.
Low-Income Units:	10 units at 30% AMI; 20 units at 50% AMI; 20 units at 60% AMI; and 1 manager unit..
Construction Loan Interest Rate:	A variable rate currently estimated to be 3.25%.
Permanent Period Interest Rate:	A fixed rate currently estimated to be 4.60%.
Permanent Loan Term/Amortization:	15 years / 35 years.
Yield Maintenance Period:	From closing until 6 months prior to the end of the Permanent Phase.
Origination Fee:	1% of the Maximum Loan Amount.
Conversion Fee:	\$10,000.
Guarantor(s):	Individual(s) or corporate entity acceptable to CITI in all respects. The Guarantor(s)' financial condition(s) must be acceptable to CITI in all respects.
Closing Date:	September 2021.
Initial Construction Period:	24 months.
Extension Period(s):	One 6-Month Period(s).
Loan Sizing Criteria:	<u>Maximum Loan to Value: 90%</u> <u>Maximum Loan to Cost: 80%</u> <u>Minimum Debt Service Coverage Factor: 1.15 to 1.00</u> Underwritten Annual Expenses to be determined though underwriting (including deposits to the

*Aspen Grove Villas II– Citi Support Letter
March 2021*

	replacement reserve account).
Approved Subordinate Financing:	The terms, conditions and documentation of the Approved Subordinate Financing, if any, including the form of subordination agreement subordinating the Approved Subordinate Financing to the Loan, are subject to the review and approval of CITI in its sole discretion.
Required reserves following Conversion:	Minimum of \$250/Unit/Year for year 1-5. Thereafter, subject to increases once every 5 years, based upon a physical needs assessment.
Payment and Performance Bonds	The general contractor and the construction contract must be acceptable to CITI. CITI will require payment and performance bonds equal to 100% of the construction contract amount. Surety issuing bonds must have an A.M. Best rating of “A/X” or better and must be acceptable to CITI in all other respects. In lieu of bonds, CITI will accept a letter of credit (“LC”) equal to 10% of the hard cost budget. LC provider must be rated “A” or better.
Tax Credit Equity Provider:	TBD. Must be acceptable to CITI in all respects.

*Aspen Grove Villas II– Citi Support Letter
March 2021*

EXHIBIT B

Initial Due Diligence Completed

1. Review of proposed income and expense statements (budget).
2. Review of estimated sources and uses statement.
3. Review of financial information of Sponsor, Borrower and principals of each.

Lien Positions - 4% and 9% Hybrid Project

Development Sources	Total	Per Unit	Lien
Federal LIHTC Equity	25,818,216	419,043	
State LIHTC Equity	7,595,456	101,273	
Solar Equity	419,111	6,649	
Permanent Loan	12,574,938	191,513	1
Deferred Developer Fee	2,417,410	37,252	4
Forgone Developer Fee	1,400,000	27,451	
Seller Land Note	1,218,000	19,333	3
City of Elk Grove Loan	5,000,000	91,608	2

Note: Please see appendix for the division of the 4% and 9%

List of Funding Sources and Contacts

Aspen Grove Villas

- 1. Source:** **Citi Community Capital**
Address: 300 South Grand Avenue, suite 3110
Los Angeles, 90071
Phone: 213-239-1726
Email: sonia.m.rahm@citi.com
Contact: Sonia Rahm
Title: Director
- 2. Source:** **RBC Community Investments**
Address: 9788 Wexford Circle
Granite Bay CA 95746
Phone: 916.790.0246
Email: stacie.altmann@rbccm.com
Contact: Stacy Altman
Title: Regional Director West
- 3. Source:** **Deferred Developer Fee**
Address: 4455 Morena Boulevard, Suite #107
San Diego, CA 92117
Phone: 212.776.1914
Email: psalib@crpaffordable.com
Contact: Paul Salib
Title: Chief Executive Officer
- 4. Source:** **Forgone Developer Fee**
Address: 4455 Morena Boulevard, Suite #107
San Diego, CA 92117
Phone: 212.776.1914
Email: psalib@crpaffordable.com
Contact: Paul Salib
Title: Chief Executive Officer
- 5. Source:** **Seller Land Note**
Address: 4455 Morena Boulevard, Suite #107
San Diego, CA 92117
Phone: 212.776.1914
Email: psalib@crpaffordable.com
Contact: Paul Salib
Title: Chief Executive Officer

TAB No. 9
Operating Pro Forma

OPERATIONAL CASH FLOW

Aspen Grove Villas - Hybrid

% of Available Cash Flow		Rate	2023 Year 1	2024 Year 2	2025 Year 3	2026 Year 4	2027 Year 5	2028 Year 6	2029 Year 7	2030 Year 8	2031 Year 9	2032 Year 10	2033 Year 11	2034 Year 12	2035 Year 13	2036 Year 14	2037 Year 15	
2.50%	Gross Revenue		1,668,288	1,709,995	1,752,745	1,796,564	1,841,478	1,887,515	1,934,703	1,983,070	2,032,647	2,083,463	2,135,550	2,188,938	2,243,662	2,299,753	2,357,247	
5.00%	Vacancy		(83,414)	(85,500)	(87,637)	(89,828)	(92,074)	(94,376)	(96,735)	(99,154)	(101,632)	(104,173)	(106,777)	(109,447)	(112,183)	(114,988)	(117,862)	
	Net Revenue		1,584,874	1,624,495	1,665,108	1,706,736	1,749,404	1,793,139	1,837,967	1,883,917	1,931,015	1,979,290	2,028,772	2,079,492	2,131,479	2,184,766	2,239,385	
3.50%	Operating Expenses		710,863	735,743	761,494	788,146	815,731	844,282	873,832	904,416	936,070	968,833	1,002,742	1,037,838	1,074,162	1,111,758	1,150,669	
	Net Operating Income		874,011	888,753	903,614	918,589	933,673	948,857	964,136	979,501	994,944	1,010,457	1,026,030	1,041,654	1,057,317	1,073,008	1,088,716	
0.00%	Replacement Reserves		31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	
3.50%	Services		24,800	25,668	26,566	27,496	28,459	29,455	30,486	31,553	32,657	33,800	34,983	36,207	37,475	38,786	40,144	
	Cash Available to Debt Service		817,711	831,585	845,548	859,593	873,714	887,903	902,150	916,448	930,787	945,157	959,547	973,946	988,342	1,002,722	1,017,072	
4.60%	First Mortgage Interest		553,468	546,523	539,263	531,676	523,746	515,458	506,796	497,742	488,279	478,389	468,052	457,249	445,957	434,155	421,821	
	First Mortgage Principal		153,770	160,716	167,975	175,562	183,492	191,780	200,442	209,496	218,959	228,849	239,186	249,989	261,281	273,083	285,418	
	Issuer and Monitoring Fee		4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	
	Net Project Cash Flow		106,086	119,959	133,922	147,968	162,089	176,277	190,525	204,823	219,162	233,532	247,922	262,321	276,717	291,096	305,447	
	DSCR		1.15x	1.17x	1.19x	1.21x	1.23x	1.25x	1.27x	1.29x	1.31x	1.33x	1.35x	1.37x	1.39x	1.41x	1.43x	
3.50%	LP Fee		10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187	
3.00%	Managing GP Fee/LP Fees		12,600	12,978	13,367	13,768	14,181	14,607	15,045	15,496	15,961	16,440	16,933	17,441	17,965	18,504	19,059	
100.00%	1.00%	Deferred Developer Fee	83,486	96,631	109,843	123,112	136,432	149,794	163,187	176,604	190,033	203,463	216,883	230,280	243,642	244,472	244,472	205,426
	Cash Available After Deferred Fee Payment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,481	
50.00%	3.00%	Seller Land Note	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,241	102,713
50.00%	4.00%	City of Elk Grove Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,241	102,713
	Cash Flow Available After Soft Loan Loans		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
90.00%	Partnership Admin Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Cash Flow Available after Partnership Admin Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
99.99%	LP Distribution		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.01%	GP Distribution		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Remaining Cash Flow After Partnership Distribution		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

OPERATIONAL CASH FLOW
Aspen Grove Villas - Hybrid

% of Available Cash Flow		2038														
Rate		Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
2.50%	Gross Revenue	2,416,178	2,476,583	2,538,497	2,601,960	2,667,009	2,733,684	2,802,026	2,872,077	2,943,879	3,017,476	3,092,913	3,170,236	3,249,491	3,330,729	3,413,997
5.00%	Vacancy	(120,809)	(123,829)	(126,925)	(130,098)	(133,350)	(136,684)	(140,101)	(143,604)	(147,194)	(150,874)	(154,646)	(158,512)	(162,475)	(166,536)	(170,700)
	Net Revenue	2,295,370	2,352,754	2,411,573	2,471,862	2,533,658	2,597,000	2,661,925	2,728,473	2,796,685	2,866,602	2,938,267	3,011,724	3,087,017	3,164,192	3,243,297
3.50%	Operating Expenses	1,190,943	1,232,626	1,275,768	1,320,420	1,366,634	1,414,466	1,463,973	1,515,212	1,568,244	1,623,133	1,679,942	1,738,740	1,799,596	1,862,582	1,927,773
	Net Operating Income	1,104,427	1,120,128	1,135,805	1,151,442	1,167,024	1,182,533	1,197,952	1,213,261	1,228,441	1,243,469	1,258,325	1,272,983	1,287,420	1,301,610	1,315,524
0.00%	Replacement Reserves	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
3.50%	Services	41,549	43,003	44,508	46,066	47,678	49,347	51,074	52,861	54,712	56,627	58,608	60,660	62,783	64,980	67,255
	Cash Available to Debt Service	1,031,378	1,045,625	1,059,797	1,073,877	1,087,846	1,101,687	1,115,378	1,128,900	1,142,229	1,155,343	1,168,216	1,180,824	1,193,138	1,205,130	1,216,770
4.60%	First Mortgage Interest	408,929	395,454	381,372	366,653	351,269	335,190	318,385	300,821	282,464	263,278	243,224	222,266	200,360	177,465	153,536
	First Mortgage Principal	298,310	311,784	325,867	340,586	355,969	372,048	388,853	406,417	424,774	443,961	464,014	484,973	506,878	529,773	553,702
	Issuer and Monitoring Fee	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387
	Net Project Cash Flow	319,753	334,000	348,172	362,251	376,221	390,061	403,753	417,274	430,604	443,717	456,591	469,198	481,512	493,504	505,145
	DSCR	1.45x	1.47x	1.49x	1.51x	1.53x	1.55x	1.57x	1.59x	1.61x	1.63x	1.65x	1.66x	1.68x	1.70x	1.71x
3.50%	LP Fee															
3.00%	Managing GP Fee/LP Fees	19,630	20,219	20,826	21,451	22,094	22,757	23,440	24,143	24,867	25,613	26,382	27,173	27,988	28,828	29,693
100.00%	1.00% Deferred Developer Fee	75,611	78,252	70,649	0	0	0	0	0	0	0	0	0	0	0	0
	Cash Available After Deferred Fee Payment	224,511	235,528	256,696	340,801	354,127	367,304	380,313	393,132	405,736	418,104	430,209	442,025	453,524	464,677	475,452
50.00%	3.00% Seller Land Note	112,256	117,764	128,348	170,400	177,063	183,652	190,157	196,566	64,904	47,308	47,953	48,495	48,927	49,240	49,429
50.00%	4.00% City of Elk Grove Loan	112,256	117,764	128,348	170,400	177,063	183,652	190,157	196,566	340,833	370,797	382,256	393,530	404,598	415,436	426,023
	Cash Flow Available After Soft Loan Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
90.00%	Partnership Admin Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Cash Flow Available after Partnership Admin Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
99.99%	LP Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.01%	GP Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Remaining Cash Flow After Partnership Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

OPERATIONAL CASH FLOW
Aspen Grove Villas - Hybrid

% of Available		Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46
Cash Flow	Rate																
2.50%	Gross Revenue	3,499,347	3,586,830	3,676,501	3,768,414	3,862,624	3,959,190	4,058,169	4,159,624	4,263,614	4,370,205	4,479,460	4,591,446	4,706,232	4,823,888	4,944,485	5,068,098
5.00%	Vacancy	(174,967)	(179,342)	(183,825)	(188,421)	(193,131)	(197,959)	(202,908)	(207,981)	(213,181)	(218,510)	(223,973)	(229,572)	(235,312)	(241,194)	(247,224)	(253,405)
	Net Revenue	3,324,379	3,407,489	3,492,676	3,579,993	3,669,493	3,761,230	3,855,261	3,951,643	4,050,434	4,151,694	4,255,487	4,361,874	4,470,921	4,582,694	4,697,261	4,814,693
3.50%	Operating Expenses	1,995,245	2,065,078	2,137,356	2,212,163	2,289,589	2,369,725	2,452,665	2,538,508	2,627,356	2,719,314	2,814,490	2,912,997	3,014,952	3,120,475	3,229,692	3,342,731
	Net Operating Income	1,329,135	1,342,411	1,355,320	1,367,830	1,379,904	1,391,505	1,402,596	1,413,134	1,423,077	1,432,381	1,440,997	1,448,877	1,455,969	1,462,219	1,467,570	1,471,962
0.00%	Replacement Reserves	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
3.50%	Services	69,608	72,045	74,566	77,176	79,877	82,673	85,567	88,561	91,661	94,869	98,190	101,626	105,183	108,865	112,675	116,618
	Cash Available to Debt Service	1,228,026	1,238,866	1,249,254	1,259,153	1,268,526	1,277,332	1,285,529	1,293,073	1,299,916	1,306,012	1,311,307	1,315,751	1,319,286	1,321,854	1,323,395	1,323,843
4.60%	First Mortgage Interest	128,526	102,386	75,066	46,512	16,667	0	0	0	0	0	0	0	0	0	0	0
	First Mortgage Principal	578,712	604,852	632,172	660,727	690,571	0	0	0	0	0	0	0	0	0	0	0
	Issuer and Monitoring Fee	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387
	Net Project Cash Flow	516,401	527,241	537,629	547,528	556,901	1,272,945	1,281,142	1,288,686	1,295,529	1,301,624	1,306,920	1,311,364	1,314,899	1,317,467	1,319,008	1,319,456
	DSCR	1.73x	1.75x	1.76x	1.77x	1.79x	-	-	-	-	-	-	-	-	-	-	-
3.50%	LP Fee																
3.00%	Managing GP Fee/LP Fees	30,584	31,501	32,446	33,419	34,422	35,455	36,518	37,614	38,742	39,905	41,102	42,335	43,605	44,913	46,260	47,648
100.00%	1.00% Deferred Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Cash Available After Deferred Fee Payment	485,818	495,740	505,183	514,109	522,479	1,237,491	1,244,624	1,251,072	1,256,787	1,261,720	1,265,819	1,269,029	1,271,294	1,272,554	1,272,747	1,271,808
50.00%	3.00% Seller Land Note	49,485	49,399	49,164	48,771	48,210	156,808	18,081	0	0	0	0	0	0	0	0	0
50.00%	4.00% City of Elk Grove Loan	436,333	446,340	456,018	465,337	474,269	1,080,682	1,226,542	1,251,072	1,256,787	1,261,720	231,811	0	0	0	0	0
	Cash Flow Available After Soft Loan Loans	0	0	0	0	0	0	0	0	0	0	1,034,008	1,269,029	1,271,294	1,272,554	1,272,747	1,271,808
90.00%	Partnership Admin Fee	0	0	0	0	0	0	0	0	0	0	930,607	1,142,126	1,144,165	1,145,299	1,145,472	1,144,627
	Cash Flow Available after Partnership Admin Fee	0	0	0	0	0	0	0	0	0	0	103,401	126,903	127,129	127,255	127,275	127,181
99.99%	LP Distribution	0	0	0	0	0	0	0	0	0	0	103,390	126,890	127,117	127,243	127,262	127,168
0.01%	GP Distribution	0	0	0	0	0	0	0	0	0	0	10	13	13	13	13	13
	Remaining Cash Flow After Partnership Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

OPERATIONAL CASH FLOW
Aspen Grove Villas - Hybrid

% of Available Cash Flow		Rate	Year 47	Year 48	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55	Totals
	2.50%	Gross Revenue	5,194,800	5,324,670	5,457,787	5,594,231	5,734,087	5,877,439	6,024,375	6,174,985	6,329,359	192,772,215
	5.00%	Vacancy	(259,740)	(266,234)	(272,889)	(279,712)	(286,704)	(293,872)	(301,219)	(308,749)	(316,468)	(9,638,611)
		Net Revenue	4,935,060	5,058,437	5,184,897	5,314,520	5,447,383	5,583,567	5,723,157	5,866,236	6,012,891	183,133,605
	3.50%	Operating Expenses	3,459,726	3,580,817	3,706,145	3,835,861	3,970,116	4,109,070	4,252,887	4,401,738	4,555,799	114,411,125
		Net Operating Income	1,475,334	1,477,620	1,478,752	1,478,659	1,477,267	1,474,498	1,470,270	1,464,497	1,457,092	68,722,480
	0.00%	Replacement Reserves	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	1,732,500
	3.50%	Services	120,700	124,925	129,297	133,822	138,506	143,354	148,371	153,564	158,939	3,991,483
		Cash Available to Debt Service	1,323,133	1,321,195	1,317,955	1,313,337	1,307,261	1,299,644	1,290,398	1,279,433	1,266,653	62,998,497
	4.60%	First Mortgage Interest	0	0	0	0	0	0	0	0	0	12,178,396
		First Mortgage Principal	0	0	0	0	0	0	0	0	0	12,574,938
		Issuer and Monitoring Fee	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	241,294
		Net Project Cash Flow	1,318,746	1,316,808	1,313,568	1,308,950	1,302,874	1,295,257	1,286,011	1,275,046	1,262,266	38,003,869
		<i>DSCR</i>	-	-	-	-	-	-	-	-	-	-
	3.50%	LP Fee										192,957
	3.00%	Managing GP Fee/LP Fees	49,078	50,550	52,066	53,628	55,237	56,894	58,601	60,359	62,170	1,714,502
100.00%	1.00%	Deferred Developer Fee	0	0	0	0	0	0	0	0	0	2,657,149
		Cash Available After Deferred Fee Payment	1,269,669	1,266,258	1,261,501	1,255,321	1,247,637	1,238,362	1,227,410	1,214,687	1,200,096	33,439,261
50.00%	3.00%	Seller Land Note	0	0	0	0	0	0	0	0	0	2,161,335
50.00%	4.00%	City of Elk Grove Loan	0	0	0	0	0	0	0	0	0	12,705,544
		Cash Flow Available After Soft Loan Loans	1,269,669	1,266,258	1,261,501	1,255,321	1,247,637	1,238,362	1,227,410	1,214,687	1,200,096	18,572,382
90.00%		Partnership Admin Fee	1,142,702	1,139,632	1,135,351	1,129,789	1,122,873	1,114,526	1,104,669	1,093,218	1,080,087	16,715,144
		Cash Flow Available after Partnership Admin Fee	126,967	126,626	126,150	125,532	124,764	123,836	122,741	121,469	120,010	1,857,238
99.99%		LP Distribution	126,954	126,613	126,138	125,520	124,751	123,824	122,729	121,457	119,998	1,857,052
0.01%		GP Distribution	13	13	13	13	12	12	12	12	12	186
		Remaining Cash Flow After Partnership Distribution	0	0	0	0	0	0	0	0	0	0

Note: Please see appendix for the division of the 4% and 9%

Unit Mix - 4% and 9% Hybrid Project

Rent:	Restriction	%AMI	Units	Square Feet/Unit	Total Sq. Ft.	Gross Rents	Utility Allowance	Monthly Net Rent	Annual Rent
1BR/1BA	LIHTC	80%	1	620	620	\$ 1,296	\$ 7	\$ 1,289	\$ 15,468
1BR/1BA	LIHTC	60%	6	620	3,720	\$ 972	\$ 7	\$ 965	\$ 69,480
1BR/1BA	LIHTC	50%	6	620	3,720	\$ 810	\$ 7	\$ 803	\$ 57,816
1BR/1BA	LIHTC	30%	2	620	1,240	\$ 486	\$ 7	\$ 479	\$ 11,496
2BR/1BA	LIHTC	80%	13	806	10,478	\$ 1,554	\$ 11	\$ 1,543	\$ 240,708
2BR/1BA	LIHTC	60%	10	806	8,060	\$ 1,165	\$ 11	\$ 1,154	\$ 138,480
2BR/1BA	LIHTC	50%	40	806	32,240	\$ 971	\$ 11	\$ 960	\$ 460,800
2BR/1BA	LIHTC	30%	12	806	9,672	\$ 582	\$ 11	\$ 571	\$ 82,224
3BR/2BA	LIHTC	80%	16	1,033	16,528	\$ 1,796	\$ 15	\$ 1,781	\$ 341,952
3BR/2BA	LIHTC	60%	5	1,033	5,165	\$ 1,347	\$ 15	\$ 1,332	\$ 79,920
3BR/2BA	LIHTC	50%	8	1,033	8,264	\$ 1,122	\$ 15	\$ 1,107	\$ 106,272
3BR/2BA	LIHTC	30%	5	1,033	5,165	\$ 673	\$ 15	\$ 658	\$ 39,480
3BR/2BA	n/a	MGR	2	1,033	2,066	\$ -	\$ -	\$ -	\$ -
Totals/Averages			126	849	106,938	\$ 1,099	\$ 11	\$ 1,087	\$ 1,644,096

Income from Operations		PUPM	
Laundry	\$ 12.00		18,144
Other Income (App. Fees, Late, etc.)	\$ 4.00		6,048
Sub-Total	\$ 16.00		1,668,288
Less: Vacancies @	5.0%		83,414
Total Income			1,584,874

Operating Expenses		PUPA	
Admin	\$ 250		31,500
Management Fee	\$ 720		90,720
Utilities	\$ 1,200		151,200
Payroll	\$ 1,500		189,000
Repair & Maintenance	\$ 1,200		151,200
Insurance	\$ 500		63,000
Taxes	\$ 150		18,900
Miscellaneous	\$ 122		15,343
Total Expenses	\$ 5,642		710,863

Net Operating Income			874,011
Reserves	\$250/unit		31,500
Services	\$200/unit per unit		24,800
Issuer and Monitoring Fee	0.05%		4,387
Net Income Available for Debt Service			813,324

DSC TEST 1.15

Note: Please see appendix for the division of the 4% and 9%

Amortization Schedule - First Mortgage

Loan Amt. \$12,574,938
 Int. Rate 4.43%
 Amort Period 420

Period	Year	Month	Beginning Balance	Interest	Principal	Monthly Payment	Ending Balance	Annual Interest
1	1	1	12,574,938	46,380	12,556	58,937	12,562,382	
2	1	2	12,562,382	46,334	12,603	58,937	12,549,779	
3	1	3	12,549,779	46,287	12,649	58,937	12,537,130	
4	1	4	12,537,130	46,241	12,696	58,937	12,524,434	
5	1	5	12,524,434	46,194	12,743	58,937	12,511,692	
6	1	6	12,511,692	46,147	12,790	58,937	12,498,902	
7	1	7	12,498,902	46,100	12,837	58,937	12,486,065	
8	1	8	12,486,065	46,052	12,884	58,937	12,473,181	
9	1	9	12,473,181	46,005	12,932	58,937	12,460,250	
10	1	10	12,460,250	45,957	12,979	58,937	12,447,270	
11	1	11	12,447,270	45,909	13,027	58,937	12,434,243	
12	1	12	12,434,243	45,861	13,075	58,937	12,421,168	553,468
13	2	1	12,421,168	45,813	13,123	58,937	12,408,045	
14	2	2	12,408,045	45,765	13,172	58,937	12,394,873	
15	2	3	12,394,873	45,716	13,220	58,937	12,381,652	
16	2	4	12,381,652	45,667	13,269	58,937	12,368,383	
17	2	5	12,368,383	45,618	13,318	58,937	12,355,065	
18	2	6	12,355,065	45,569	13,367	58,937	12,341,698	
19	2	7	12,341,698	45,520	13,417	58,937	12,328,281	
20	2	8	12,328,281	45,470	13,466	58,937	12,314,815	
21	2	9	12,314,815	45,421	13,516	58,937	12,301,299	
22	2	10	12,301,299	45,371	13,566	58,937	12,287,734	
23	2	11	12,287,734	45,321	13,616	58,937	12,274,118	
24	2	12	12,274,118	45,271	13,666	58,937	12,260,452	546,523
25	3	1	12,260,452	45,220	13,716	58,937	12,246,736	
26	3	2	12,246,736	45,170	13,767	58,937	12,232,969	
27	3	3	12,232,969	45,119	13,818	58,937	12,219,152	
28	3	4	12,219,152	45,068	13,869	58,937	12,205,283	
29	3	5	12,205,283	45,017	13,920	58,937	12,191,364	
30	3	6	12,191,364	44,965	13,971	58,937	12,177,393	
31	3	7	12,177,393	44,914	14,023	58,937	12,163,370	
32	3	8	12,163,370	44,862	14,074	58,937	12,149,296	
33	3	9	12,149,296	44,810	14,126	58,937	12,135,169	
34	3	10	12,135,169	44,758	14,178	58,937	12,120,991	
35	3	11	12,120,991	44,706	14,231	58,937	12,106,761	
36	3	12	12,106,761	44,653	14,283	58,937	12,092,478	539,263
37	4	1	12,092,478	44,601	14,336	58,937	12,078,142	
38	4	2	12,078,142	44,548	14,389	58,937	12,063,753	
39	4	3	12,063,753	44,495	14,442	58,937	12,049,311	
40	4	4	12,049,311	44,442	14,495	58,937	12,034,816	
41	4	5	12,034,816	44,388	14,548	58,937	12,020,268	
42	4	6	12,020,268	44,334	14,602	58,937	12,005,666	
43	4	7	12,005,666	44,281	14,656	58,937	11,991,010	
44	4	8	11,991,010	44,227	14,710	58,937	11,976,300	
45	4	9	11,976,300	44,172	14,764	58,937	11,961,536	
46	4	10	11,961,536	44,118	14,819	58,937	11,946,717	
47	4	11	11,946,717	44,063	14,873	58,937	11,931,844	
48	4	12	11,931,844	44,008	14,928	58,937	11,916,915	531,676
49	5	1	11,916,915	43,953	14,983	58,937	11,901,932	
50	5	2	11,901,932	43,898	15,039	58,937	11,886,894	
51	5	3	11,886,894	43,842	15,094	58,937	11,871,800	
52	5	4	11,871,800	43,787	15,150	58,937	11,856,650	
53	5	5	11,856,650	43,731	15,206	58,937	11,841,444	
54	5	6	11,841,444	43,675	15,262	58,937	11,826,183	
55	5	7	11,826,183	43,619	15,318	58,937	11,810,865	

56	5	8	11,810,865	43,562	15,374	58,937	11,795,490	
57	5	9	11,795,490	43,505	15,431	58,937	11,780,059	
58	5	10	11,780,059	43,448	15,488	58,937	11,764,571	
59	5	11	11,764,571	43,391	15,545	58,937	11,749,026	
60	5	12	11,749,026	43,334	15,603	58,937	11,733,423	523,746
61	6	1	11,733,423	43,276	15,660	58,937	11,717,763	
62	6	2	11,717,763	43,219	15,718	58,937	11,702,046	
63	6	3	11,702,046	43,161	15,776	58,937	11,686,270	
64	6	4	11,686,270	43,103	15,834	58,937	11,670,436	
65	6	5	11,670,436	43,044	15,892	58,937	11,654,543	
66	6	6	11,654,543	42,986	15,951	58,937	11,638,592	
67	6	7	11,638,592	42,927	16,010	58,937	11,622,583	
68	6	8	11,622,583	42,868	16,069	58,937	11,606,514	
69	6	9	11,606,514	42,808	16,128	58,937	11,590,386	
70	6	10	11,590,386	42,749	16,188	58,937	11,574,198	
71	6	11	11,574,198	42,689	16,247	58,937	11,557,951	
72	6	12	11,557,951	42,629	16,307	58,937	11,541,643	515,458
73	7	1	11,541,643	42,569	16,367	58,937	11,525,276	
74	7	2	11,525,276	42,509	16,428	58,937	11,508,848	
75	7	3	11,508,848	42,448	16,488	58,937	11,492,360	
76	7	4	11,492,360	42,387	16,549	58,937	11,475,811	
77	7	5	11,475,811	42,326	16,610	58,937	11,459,201	
78	7	6	11,459,201	42,265	16,671	58,937	11,442,529	
79	7	7	11,442,529	42,204	16,733	58,937	11,425,796	
80	7	8	11,425,796	42,142	16,795	58,937	11,409,001	
81	7	9	11,409,001	42,080	16,857	58,937	11,392,145	
82	7	10	11,392,145	42,018	16,919	58,937	11,375,226	
83	7	11	11,375,226	41,955	16,981	58,937	11,358,245	
84	7	12	11,358,245	41,893	17,044	58,937	11,341,201	506,796
85	8	1	11,341,201	41,830	17,107	58,937	11,324,094	
86	8	2	11,324,094	41,767	17,170	58,937	11,306,924	
87	8	3	11,306,924	41,703	17,233	58,937	11,289,691	
88	8	4	11,289,691	41,640	17,297	58,937	11,272,395	
89	8	5	11,272,395	41,576	17,360	58,937	11,255,034	
90	8	6	11,255,034	41,512	17,425	58,937	11,237,610	
91	8	7	11,237,610	41,448	17,489	58,937	11,220,121	
92	8	8	11,220,121	41,383	17,553	58,937	11,202,568	
93	8	9	11,202,568	41,318	17,618	58,937	11,184,950	
94	8	10	11,184,950	41,254	17,683	58,937	11,167,267	
95	8	11	11,167,267	41,188	17,748	58,937	11,149,518	
96	8	12	11,149,518	41,123	17,814	58,937	11,131,705	497,742
97	9	1	11,131,705	41,057	17,879	58,937	11,113,825	
98	9	2	11,113,825	40,991	17,945	58,937	11,095,880	
99	9	3	11,095,880	40,925	18,012	58,937	11,077,869	
100	9	4	11,077,869	40,859	18,078	58,937	11,059,791	
101	9	5	11,059,791	40,792	18,145	58,937	11,041,646	
102	9	6	11,041,646	40,725	18,212	58,937	11,023,434	
103	9	7	11,023,434	40,658	18,279	58,937	11,005,156	
104	9	8	11,005,156	40,590	18,346	58,937	10,986,810	
105	9	9	10,986,810	40,523	18,414	58,937	10,968,396	
106	9	10	10,968,396	40,455	18,482	58,937	10,949,914	
107	9	11	10,949,914	40,387	18,550	58,937	10,931,364	
108	9	12	10,931,364	40,318	18,618	58,937	10,912,746	488,279
109	10	1	10,912,746	40,250	18,687	58,937	10,894,059	
110	10	2	10,894,059	40,181	18,756	58,937	10,875,303	
111	10	3	10,875,303	40,111	18,825	58,937	10,856,478	
112	10	4	10,856,478	40,042	18,895	58,937	10,837,583	
113	10	5	10,837,583	39,972	18,964	58,937	10,818,619	
114	10	6	10,818,619	39,902	19,034	58,937	10,799,585	
115	10	7	10,799,585	39,832	19,104	58,937	10,780,481	

116	10	8	10,780,481	39,762	19,175	58,937	10,761,306	
117	10	9	10,761,306	39,691	19,246	58,937	10,742,060	
118	10	10	10,742,060	39,620	19,317	58,937	10,722,744	
119	10	11	10,722,744	39,549	19,388	58,937	10,703,356	
120	10	12	10,703,356	39,477	19,459	58,937	10,683,897	478,389
121	11	1	10,683,897	39,405	19,531	58,937	10,664,366	
122	11	2	10,664,366	39,333	19,603	58,937	10,644,763	
123	11	3	10,644,763	39,261	19,675	58,937	10,625,087	
124	11	4	10,625,087	39,189	19,748	58,937	10,605,340	
125	11	5	10,605,340	39,116	19,821	58,937	10,585,519	
126	11	6	10,585,519	39,043	19,894	58,937	10,565,625	
127	11	7	10,565,625	38,969	19,967	58,937	10,545,658	
128	11	8	10,545,658	38,896	20,041	58,937	10,525,617	
129	11	9	10,525,617	38,822	20,115	58,937	10,505,502	
130	11	10	10,505,502	38,748	20,189	58,937	10,485,313	
131	11	11	10,485,313	38,673	20,263	58,937	10,465,049	
132	11	12	10,465,049	38,598	20,338	58,937	10,444,711	468,052
133	12	1	10,444,711	38,523	20,413	58,937	10,424,298	
134	12	2	10,424,298	38,448	20,489	58,937	10,403,809	
135	12	3	10,403,809	38,372	20,564	58,937	10,383,245	
136	12	4	10,383,245	38,297	20,640	58,937	10,362,605	
137	12	5	10,362,605	38,220	20,716	58,937	10,341,889	
138	12	6	10,341,889	38,144	20,792	58,937	10,321,097	
139	12	7	10,321,097	38,067	20,869	58,937	10,300,228	
140	12	8	10,300,228	37,990	20,946	58,937	10,279,282	
141	12	9	10,279,282	37,913	21,023	58,937	10,258,258	
142	12	10	10,258,258	37,836	21,101	58,937	10,237,157	
143	12	11	10,237,157	37,758	21,179	58,937	10,215,979	
144	12	12	10,215,979	37,680	21,257	58,937	10,194,722	457,249
145	13	1	10,194,722	37,601	21,335	58,937	10,173,387	
146	13	2	10,173,387	37,523	21,414	58,937	10,151,973	
147	13	3	10,151,973	37,444	21,493	58,937	10,130,480	
148	13	4	10,130,480	37,364	21,572	58,937	10,108,907	
149	13	5	10,108,907	37,285	21,652	58,937	10,087,256	
150	13	6	10,087,256	37,205	21,732	58,937	10,065,524	
151	13	7	10,065,524	37,125	21,812	58,937	10,043,712	
152	13	8	10,043,712	37,044	21,892	58,937	10,021,820	
153	13	9	10,021,820	36,964	21,973	58,937	9,999,847	
154	13	10	9,999,847	36,882	22,054	58,937	9,977,793	
155	13	11	9,977,793	36,801	22,135	58,937	9,955,658	
156	13	12	9,955,658	36,720	22,217	58,937	9,933,441	445,957
157	14	1	9,933,441	36,638	22,299	58,937	9,911,142	
158	14	2	9,911,142	36,555	22,381	58,937	9,888,761	
159	14	3	9,888,761	36,473	22,464	58,937	9,866,297	
160	14	4	9,866,297	36,390	22,547	58,937	9,843,750	
161	14	5	9,843,750	36,307	22,630	58,937	9,821,120	
162	14	6	9,821,120	36,223	22,713	58,937	9,798,407	
163	14	7	9,798,407	36,140	22,797	58,937	9,775,610	
164	14	8	9,775,610	36,055	22,881	58,937	9,752,729	
165	14	9	9,752,729	35,971	22,965	58,937	9,729,764	
166	14	10	9,729,764	35,886	23,050	58,937	9,706,714	
167	14	11	9,706,714	35,801	23,135	58,937	9,683,578	
168	14	12	9,683,578	35,716	23,221	58,937	9,660,358	434,155
169	15	1	9,660,358	35,630	23,306	58,937	9,637,052	
170	15	2	9,637,052	35,544	23,392	58,937	9,613,660	
171	15	3	9,613,660	35,458	23,478	58,937	9,590,181	
172	15	4	9,590,181	35,372	23,565	58,937	9,566,616	
173	15	5	9,566,616	35,285	23,652	58,937	9,542,964	
174	15	6	9,542,964	35,197	23,739	58,937	9,519,225	
175	15	7	9,519,225	35,110	23,827	58,937	9,495,398	

176	15	8	9,495,398	35,022	23,915	58,937	9,471,484	
177	15	9	9,471,484	34,934	24,003	58,937	9,447,481	
178	15	10	9,447,481	34,845	24,091	58,937	9,423,390	
179	15	11	9,423,390	34,756	24,180	58,937	9,399,210	
180	15	12	9,399,210	34,667	24,269	58,937	9,374,940	421,821
181	16	1	9,374,940	34,578	24,359	58,937	9,350,581	
182	16	2	9,350,581	34,488	24,449	58,937	9,326,133	
183	16	3	9,326,133	34,398	24,539	58,937	9,301,594	
184	16	4	9,301,594	34,307	24,629	58,937	9,276,964	
185	16	5	9,276,964	34,216	24,720	58,937	9,252,244	
186	16	6	9,252,244	34,125	24,811	58,937	9,227,433	
187	16	7	9,227,433	34,034	24,903	58,937	9,202,530	
188	16	8	9,202,530	33,942	24,995	58,937	9,177,535	
189	16	9	9,177,535	33,850	25,087	58,937	9,152,448	
190	16	10	9,152,448	33,757	25,179	58,937	9,127,269	
191	16	11	9,127,269	33,664	25,272	58,937	9,101,996	
192	16	12	9,101,996	33,571	25,366	58,937	9,076,631	408,929
193	17	1	9,076,631	33,477	25,459	58,937	9,051,172	
194	17	2	9,051,172	33,383	25,553	58,937	9,025,619	
195	17	3	9,025,619	33,289	25,647	58,937	8,999,971	
196	17	4	8,999,971	33,195	25,742	58,937	8,974,229	
197	17	5	8,974,229	33,100	25,837	58,937	8,948,393	
198	17	6	8,948,393	33,004	25,932	58,937	8,922,461	
199	17	7	8,922,461	32,909	26,028	58,937	8,896,433	
200	17	8	8,896,433	32,813	26,124	58,937	8,870,309	
201	17	9	8,870,309	32,716	26,220	58,937	8,844,089	
202	17	10	8,844,089	32,620	26,317	58,937	8,817,772	
203	17	11	8,817,772	32,523	26,414	58,937	8,791,358	
204	17	12	8,791,358	32,425	26,511	58,937	8,764,847	395,454
205	18	1	8,764,847	32,327	26,609	58,937	8,738,238	
206	18	2	8,738,238	32,229	26,707	58,937	8,711,531	
207	18	3	8,711,531	32,131	26,806	58,937	8,684,725	
208	18	4	8,684,725	32,032	26,905	58,937	8,657,820	
209	18	5	8,657,820	31,933	27,004	58,937	8,630,817	
210	18	6	8,630,817	31,833	27,103	58,937	8,603,713	
211	18	7	8,603,713	31,733	27,203	58,937	8,576,510	
212	18	8	8,576,510	31,633	27,304	58,937	8,549,206	
213	18	9	8,549,206	31,532	27,404	58,937	8,521,802	
214	18	10	8,521,802	31,431	27,506	58,937	8,494,296	
215	18	11	8,494,296	31,330	27,607	58,937	8,466,689	
216	18	12	8,466,689	31,228	27,709	58,937	8,438,980	381,372
217	19	1	8,438,980	31,126	27,811	58,937	8,411,169	
218	19	2	8,411,169	31,023	27,914	58,937	8,383,256	
219	19	3	8,383,256	30,920	28,016	58,937	8,355,239	
220	19	4	8,355,239	30,817	28,120	58,937	8,327,120	
221	19	5	8,327,120	30,713	28,224	58,937	8,298,896	
222	19	6	8,298,896	30,609	28,328	58,937	8,270,568	
223	19	7	8,270,568	30,504	28,432	58,937	8,242,136	
224	19	8	8,242,136	30,400	28,537	58,937	8,213,599	
225	19	9	8,213,599	30,294	28,642	58,937	8,184,957	
226	19	10	8,184,957	30,189	28,748	58,937	8,156,209	
227	19	11	8,156,209	30,083	28,854	58,937	8,127,355	
228	19	12	8,127,355	29,976	28,960	58,937	8,098,395	366,653
229	20	1	8,098,395	29,869	29,067	58,937	8,069,328	
230	20	2	8,069,328	29,762	29,174	58,937	8,040,153	
231	20	3	8,040,153	29,655	29,282	58,937	8,010,871	
232	20	4	8,010,871	29,547	29,390	58,937	7,981,481	
233	20	5	7,981,481	29,438	29,498	58,937	7,951,983	
234	20	6	7,951,983	29,329	29,607	58,937	7,922,376	
235	20	7	7,922,376	29,220	29,716	58,937	7,892,659	

236	20	8	7,892,659	29,111	29,826	58,937	7,862,834	
237	20	9	7,862,834	29,001	29,936	58,937	7,832,898	
238	20	10	7,832,898	28,890	30,046	58,937	7,802,851	
239	20	11	7,802,851	28,779	30,157	58,937	7,772,694	
240	20	12	7,772,694	28,668	30,268	58,937	7,742,426	351,269
241	21	1	7,742,426	28,556	30,380	58,937	7,712,045	
242	21	2	7,712,045	28,444	30,492	58,937	7,681,553	
243	21	3	7,681,553	28,332	30,605	58,937	7,650,949	
244	21	4	7,650,949	28,219	30,717	58,937	7,620,231	
245	21	5	7,620,231	28,106	30,831	58,937	7,589,400	
246	21	6	7,589,400	27,992	30,944	58,937	7,558,456	
247	21	7	7,558,456	27,878	31,059	58,937	7,527,397	
248	21	8	7,527,397	27,763	31,173	58,937	7,496,224	
249	21	9	7,496,224	27,648	31,288	58,937	7,464,936	
250	21	10	7,464,936	27,533	31,404	58,937	7,433,533	
251	21	11	7,433,533	27,417	31,519	58,937	7,402,013	
252	21	12	7,402,013	27,301	31,636	58,937	7,370,378	335,190
253	22	1	7,370,378	27,184	31,752	58,937	7,338,625	
254	22	2	7,338,625	27,067	31,869	58,937	7,306,756	
255	22	3	7,306,756	26,950	31,987	58,937	7,274,769	
256	22	4	7,274,769	26,832	32,105	58,937	7,242,664	
257	22	5	7,242,664	26,713	32,223	58,937	7,210,441	
258	22	6	7,210,441	26,594	32,342	58,937	7,178,098	
259	22	7	7,178,098	26,475	32,461	58,937	7,145,637	
260	22	8	7,145,637	26,355	32,581	58,937	7,113,056	
261	22	9	7,113,056	26,235	32,701	58,937	7,080,354	
262	22	10	7,080,354	26,115	32,822	58,937	7,047,532	
263	22	11	7,047,532	25,993	32,943	58,937	7,014,589	
264	22	12	7,014,589	25,872	33,065	58,937	6,981,525	318,385
265	23	1	6,981,525	25,750	33,187	58,937	6,948,338	
266	23	2	6,948,338	25,628	33,309	58,937	6,915,029	
267	23	3	6,915,029	25,505	33,432	58,937	6,881,597	
268	23	4	6,881,597	25,381	33,555	58,937	6,848,042	
269	23	5	6,848,042	25,258	33,679	58,937	6,814,364	
270	23	6	6,814,364	25,133	33,803	58,937	6,780,560	
271	23	7	6,780,560	25,009	33,928	58,937	6,746,633	
272	23	8	6,746,633	24,884	34,053	58,937	6,712,580	
273	23	9	6,712,580	24,758	34,178	58,937	6,678,401	
274	23	10	6,678,401	24,632	34,305	58,937	6,644,097	
275	23	11	6,644,097	24,505	34,431	58,937	6,609,666	
276	23	12	6,609,666	24,378	34,558	58,937	6,575,108	300,821
277	24	1	6,575,108	24,251	34,686	58,937	6,540,422	
278	24	2	6,540,422	24,123	34,813	58,937	6,505,609	
279	24	3	6,505,609	23,995	34,942	58,937	6,470,667	
280	24	4	6,470,667	23,866	35,071	58,937	6,435,596	
281	24	5	6,435,596	23,736	35,200	58,937	6,400,396	
282	24	6	6,400,396	23,607	35,330	58,937	6,365,066	
283	24	7	6,365,066	23,476	35,460	58,937	6,329,606	
284	24	8	6,329,606	23,346	35,591	58,937	6,294,015	
285	24	9	6,294,015	23,214	35,722	58,937	6,258,293	
286	24	10	6,258,293	23,082	35,854	58,937	6,222,439	
287	24	11	6,222,439	22,950	35,986	58,937	6,186,453	
288	24	12	6,186,453	22,818	36,119	58,937	6,150,334	282,464
289	25	1	6,150,334	22,684	36,252	58,937	6,114,081	
290	25	2	6,114,081	22,551	36,386	58,937	6,077,696	
291	25	3	6,077,696	22,416	36,520	58,937	6,041,175	
292	25	4	6,041,175	22,282	36,655	58,937	6,004,521	
293	25	5	6,004,521	22,147	36,790	58,937	5,967,731	
294	25	6	5,967,731	22,011	36,926	58,937	5,930,805	
295	25	7	5,930,805	21,875	37,062	58,937	5,893,743	

296	25	8	5,893,743	21,738	37,199	58,937	5,856,544	
297	25	9	5,856,544	21,601	37,336	58,937	5,819,209	
298	25	10	5,819,209	21,463	37,473	58,937	5,781,735	
299	25	11	5,781,735	21,325	37,612	58,937	5,744,124	
300	25	12	5,744,124	21,186	37,750	58,937	5,706,373	263,278
301	26	1	5,706,373	21,047	37,890	58,937	5,668,483	
302	26	2	5,668,483	20,907	38,029	58,937	5,630,454	
303	26	3	5,630,454	20,767	38,170	58,937	5,592,284	
304	26	4	5,592,284	20,626	38,310	58,937	5,553,974	
305	26	5	5,553,974	20,485	38,452	58,937	5,515,522	
306	26	6	5,515,522	20,343	38,594	58,937	5,476,929	
307	26	7	5,476,929	20,201	38,736	58,937	5,438,193	
308	26	8	5,438,193	20,058	38,879	58,937	5,399,314	
309	26	9	5,399,314	19,914	39,022	58,937	5,360,292	
310	26	10	5,360,292	19,770	39,166	58,937	5,321,126	
311	26	11	5,321,126	19,626	39,311	58,937	5,281,815	
312	26	12	5,281,815	19,481	39,456	58,937	5,242,359	243,224
313	27	1	5,242,359	19,335	39,601	58,937	5,202,758	
314	27	2	5,202,758	19,189	39,747	58,937	5,163,011	
315	27	3	5,163,011	19,043	39,894	58,937	5,123,117	
316	27	4	5,123,117	18,896	40,041	58,937	5,083,077	
317	27	5	5,083,077	18,748	40,189	58,937	5,042,888	
318	27	6	5,042,888	18,600	40,337	58,937	5,002,551	
319	27	7	5,002,551	18,451	40,486	58,937	4,962,066	
320	27	8	4,962,066	18,302	40,635	58,937	4,921,431	
321	27	9	4,921,431	18,152	40,785	58,937	4,880,646	
322	27	10	4,880,646	18,001	40,935	58,937	4,839,711	
323	27	11	4,839,711	17,850	41,086	58,937	4,798,625	
324	27	12	4,798,625	17,699	41,238	58,937	4,757,387	222,266
325	28	1	4,757,387	17,547	41,390	58,937	4,715,997	
326	28	2	4,715,997	17,394	41,542	58,937	4,674,455	
327	28	3	4,674,455	17,241	41,696	58,937	4,632,759	
328	28	4	4,632,759	17,087	41,849	58,937	4,590,909	
329	28	5	4,590,909	16,933	42,004	58,937	4,548,906	
330	28	6	4,548,906	16,778	42,159	58,937	4,506,747	
331	28	7	4,506,747	16,622	42,314	58,937	4,464,433	
332	28	8	4,464,433	16,466	42,470	58,937	4,421,962	
333	28	9	4,421,962	16,310	42,627	58,937	4,379,335	
334	28	10	4,379,335	16,152	42,784	58,937	4,336,551	
335	28	11	4,336,551	15,995	42,942	58,937	4,293,609	
336	28	12	4,293,609	15,836	43,100	58,937	4,250,509	200,360
337	29	1	4,250,509	15,677	43,259	58,937	4,207,249	
338	29	2	4,207,249	15,518	43,419	58,937	4,163,831	
339	29	3	4,163,831	15,357	43,579	58,937	4,120,251	
340	29	4	4,120,251	15,197	43,740	58,937	4,076,512	
341	29	5	4,076,512	15,035	43,901	58,937	4,032,611	
342	29	6	4,032,611	14,874	44,063	58,937	3,988,548	
343	29	7	3,988,548	14,711	44,226	58,937	3,944,322	
344	29	8	3,944,322	14,548	44,389	58,937	3,899,933	
345	29	9	3,899,933	14,384	44,552	58,937	3,855,381	
346	29	10	3,855,381	14,220	44,717	58,937	3,810,664	
347	29	11	3,810,664	14,055	44,882	58,937	3,765,783	
348	29	12	3,765,783	13,889	45,047	58,937	3,720,736	177,465
349	30	1	3,720,736	13,723	45,213	58,937	3,675,522	
350	30	2	3,675,522	13,556	45,380	58,937	3,630,142	
351	30	3	3,630,142	13,389	45,547	58,937	3,584,595	
352	30	4	3,584,595	13,221	45,715	58,937	3,538,879	
353	30	5	3,538,879	13,052	45,884	58,937	3,492,995	
354	30	6	3,492,995	12,883	46,053	58,937	3,446,942	
355	30	7	3,446,942	12,713	46,223	58,937	3,400,719	

356	30	8	3,400,719	12,543	46,394	58,937	3,354,325	
357	30	9	3,354,325	12,372	46,565	58,937	3,307,761	
358	30	10	3,307,761	12,200	46,736	58,937	3,261,024	
359	30	11	3,261,024	12,028	46,909	58,937	3,214,115	
360	30	12	3,214,115	11,855	47,082	58,937	3,167,033	153,536
361	31	1	3,167,033	11,681	47,256	58,937	3,119,778	
362	31	2	3,119,778	11,507	47,430	58,937	3,072,348	
363	31	3	3,072,348	11,332	47,605	58,937	3,024,743	
364	31	4	3,024,743	11,156	47,780	58,937	2,976,963	
365	31	5	2,976,963	10,980	47,957	58,937	2,929,006	
366	31	6	2,929,006	10,803	48,133	58,937	2,880,873	
367	31	7	2,880,873	10,626	48,311	58,937	2,832,562	
368	31	8	2,832,562	10,447	48,489	58,937	2,784,073	
369	31	9	2,784,073	10,269	48,668	58,937	2,735,405	
370	31	10	2,735,405	10,089	48,848	58,937	2,686,557	
371	31	11	2,686,557	9,909	49,028	58,937	2,637,530	
372	31	12	2,637,530	9,728	49,208	58,937	2,588,321	128,526
373	32	1	2,588,321	9,547	49,390	58,937	2,538,931	
374	32	2	2,538,931	9,364	49,572	58,937	2,489,359	
375	32	3	2,489,359	9,182	49,755	58,937	2,439,604	
376	32	4	2,439,604	8,998	49,939	58,937	2,389,666	
377	32	5	2,389,666	8,814	50,123	58,937	2,339,543	
378	32	6	2,339,543	8,629	50,308	58,937	2,289,235	
379	32	7	2,289,235	8,443	50,493	58,937	2,238,742	
380	32	8	2,238,742	8,257	50,679	58,937	2,188,063	
381	32	9	2,188,063	8,070	50,866	58,937	2,137,197	
382	32	10	2,137,197	7,883	51,054	58,937	2,086,143	
383	32	11	2,086,143	7,694	51,242	58,937	2,034,901	
384	32	12	2,034,901	7,505	51,431	58,937	1,983,469	102,386
385	33	1	1,983,469	7,316	51,621	58,937	1,931,848	
386	33	2	1,931,848	7,125	51,811	58,937	1,880,037	
387	33	3	1,880,037	6,934	52,002	58,937	1,828,035	
388	33	4	1,828,035	6,742	52,194	58,937	1,775,841	
389	33	5	1,775,841	6,550	52,387	58,937	1,723,454	
390	33	6	1,723,454	6,357	52,580	58,937	1,670,874	
391	33	7	1,670,874	6,163	52,774	58,937	1,618,100	
392	33	8	1,618,100	5,968	52,968	58,937	1,565,132	
393	33	9	1,565,132	5,773	53,164	58,937	1,511,968	
394	33	10	1,511,968	5,577	53,360	58,937	1,458,608	
395	33	11	1,458,608	5,380	53,557	58,937	1,405,051	
396	33	12	1,405,051	5,182	53,754	58,937	1,351,297	75,066
397	34	1	1,351,297	4,984	53,953	58,937	1,297,345	
398	34	2	1,297,345	4,785	54,152	58,937	1,243,193	
399	34	3	1,243,193	4,585	54,351	58,937	1,188,842	
400	34	4	1,188,842	4,385	54,552	58,937	1,134,290	
401	34	5	1,134,290	4,184	54,753	58,937	1,079,537	
402	34	6	1,079,537	3,982	54,955	58,937	1,024,582	
403	34	7	1,024,582	3,779	55,158	58,937	969,425	
404	34	8	969,425	3,576	55,361	58,937	914,064	
405	34	9	914,064	3,371	55,565	58,937	858,499	
406	34	10	858,499	3,166	55,770	58,937	802,729	
407	34	11	802,729	2,961	55,976	58,937	746,753	
408	34	12	746,753	2,754	56,182	58,937	690,571	46,512
409	35	1	690,571	2,547	56,389	58,937	634,181	
410	35	2	634,181	2,339	56,597	58,937	577,584	
411	35	3	577,584	2,130	56,806	58,937	520,778	
412	35	4	520,778	1,921	57,016	58,937	463,762	
413	35	5	463,762	1,710	57,226	58,937	406,536	
414	35	6	406,536	1,499	57,437	58,937	349,099	
415	35	7	349,099	1,288	57,649	58,937	291,450	

416	35	8	291,450	1,075	57,862	58,937	233,588	
417	35	9	233,588	862	58,075	58,937	175,513	
418	35	10	175,513	647	58,289	58,937	117,224	
419	35	11	117,224	432	58,504	58,937	58,720	
420	35	12	58,720	217	58,720	58,937	0	16,667

Note: Please see appendix for the division of the 4% and 9%

Amortization Schedule - City of Elk Grove Loan

Loan Amt. \$5,000,000
 Int. Rate 4.00%
 Amort Period 660

Period	Year	Month	Beginning Balance	Interest Due	Payment	Ending Balance	Annual Interest
1	1	1	5,000,000	-	-	5,000,000	
2	1	2	5,000,000	-	-	5,000,000	
3	1	3	5,000,000	-	-	5,000,000	
4	1	4	5,000,000	-	-	5,000,000	
5	1	5	5,000,000	-	-	5,000,000	
6	1	6	5,000,000	-	-	5,000,000	
7	1	7	5,000,000	-	-	5,000,000	
8	1	8	5,000,000	-	-	5,000,000	
9	1	9	5,000,000	-	-	5,000,000	
10	1	10	5,000,000	-	-	5,000,000	
11	1	11	5,000,000	-	-	5,000,000	
12	1	12	5,000,000	200,000	0	5,200,000	200,000
13	2	1	5,200,000	-	-	5,200,000	
14	2	2	5,200,000	-	-	5,200,000	
15	2	3	5,200,000	-	-	5,200,000	
16	2	4	5,200,000	-	-	5,200,000	
17	2	5	5,200,000	-	-	5,200,000	
18	2	6	5,200,000	-	-	5,200,000	
19	2	7	5,200,000	-	-	5,200,000	
20	2	8	5,200,000	-	-	5,200,000	
21	2	9	5,200,000	-	-	5,200,000	
22	2	10	5,200,000	-	-	5,200,000	
23	2	11	5,200,000	-	-	5,200,000	
24	2	12	5,200,000	200,000	0	5,400,000	200,000
25	3	1	5,400,000	-	-	5,400,000	
26	3	2	5,400,000	-	-	5,400,000	
27	3	3	5,400,000	-	-	5,400,000	
28	3	4	5,400,000	-	-	5,400,000	
29	3	5	5,400,000	-	-	5,400,000	
30	3	6	5,400,000	-	-	5,400,000	
31	3	7	5,400,000	-	-	5,400,000	
32	3	8	5,400,000	-	-	5,400,000	
33	3	9	5,400,000	-	-	5,400,000	
34	3	10	5,400,000	-	-	5,400,000	
35	3	11	5,400,000	-	-	5,400,000	
36	3	12	5,400,000	200,000	0	5,600,000	200,000
37	4	1	5,600,000	-	-	5,600,000	
38	4	2	5,600,000	-	-	5,600,000	
39	4	3	5,600,000	-	-	5,600,000	
40	4	4	5,600,000	-	-	5,600,000	
41	4	5	5,600,000	-	-	5,600,000	
42	4	6	5,600,000	-	-	5,600,000	
43	4	7	5,600,000	-	-	5,600,000	
44	4	8	5,600,000	-	-	5,600,000	
45	4	9	5,600,000	-	-	5,600,000	
46	4	10	5,600,000	-	-	5,600,000	
47	4	11	5,600,000	-	-	5,600,000	
48	4	12	5,600,000	200,000	0	5,800,000	200,000
49	5	1	5,800,000	-	-	5,800,000	
50	5	2	5,800,000	-	-	5,800,000	
51	5	3	5,800,000	-	-	5,800,000	
52	5	4	5,800,000	-	-	5,800,000	
53	5	5	5,800,000	-	-	5,800,000	
54	5	6	5,800,000	-	-	5,800,000	

55	5	7	5,800,000	-	-	5,800,000	
56	5	8	5,800,000	-	-	5,800,000	
57	5	9	5,800,000	-	-	5,800,000	
58	5	10	5,800,000	-	-	5,800,000	
59	5	11	5,800,000	-	-	5,800,000	
60	5	12	5,800,000	200,000	0	6,000,000	200,000
61	6	1	6,000,000	-	-	6,000,000	
62	6	2	6,000,000	-	-	6,000,000	
63	6	3	6,000,000	-	-	6,000,000	
64	6	4	6,000,000	-	-	6,000,000	
65	6	5	6,000,000	-	-	6,000,000	
66	6	6	6,000,000	-	-	6,000,000	
67	6	7	6,000,000	-	-	6,000,000	
68	6	8	6,000,000	-	-	6,000,000	
69	6	9	6,000,000	-	-	6,000,000	
70	6	10	6,000,000	-	-	6,000,000	
71	6	11	6,000,000	-	-	6,000,000	
72	6	12	6,000,000	200,000	0	6,200,000	200,000
73	7	1	6,200,000	-	-	6,200,000	
74	7	2	6,200,000	-	-	6,200,000	
75	7	3	6,200,000	-	-	6,200,000	
76	7	4	6,200,000	-	-	6,200,000	
77	7	5	6,200,000	-	-	6,200,000	
78	7	6	6,200,000	-	-	6,200,000	
79	7	7	6,200,000	-	-	6,200,000	
80	7	8	6,200,000	-	-	6,200,000	
81	7	9	6,200,000	-	-	6,200,000	
82	7	10	6,200,000	-	-	6,200,000	
83	7	11	6,200,000	-	-	6,200,000	
84	7	12	6,200,000	200,000	0	6,400,000	200,000
85	8	1	6,400,000	-	-	6,400,000	
86	8	2	6,400,000	-	-	6,400,000	
87	8	3	6,400,000	-	-	6,400,000	
88	8	4	6,400,000	-	-	6,400,000	
89	8	5	6,400,000	-	-	6,400,000	
90	8	6	6,400,000	-	-	6,400,000	
91	8	7	6,400,000	-	-	6,400,000	
92	8	8	6,400,000	-	-	6,400,000	
93	8	9	6,400,000	-	-	6,400,000	
94	8	10	6,400,000	-	-	6,400,000	
95	8	11	6,400,000	-	-	6,400,000	
96	8	12	6,400,000	200,000	0	6,600,000	200,000
97	9	1	6,600,000	-	-	6,600,000	
98	9	2	6,600,000	-	-	6,600,000	
99	9	3	6,600,000	-	-	6,600,000	
100	9	4	6,600,000	-	-	6,600,000	
101	9	5	6,600,000	-	-	6,600,000	
102	9	6	6,600,000	-	-	6,600,000	
103	9	7	6,600,000	-	-	6,600,000	
104	9	8	6,600,000	-	-	6,600,000	
105	9	9	6,600,000	-	-	6,600,000	
106	9	10	6,600,000	-	-	6,600,000	
107	9	11	6,600,000	-	-	6,600,000	
108	9	12	6,600,000	200,000	0	6,800,000	200,000
109	10	1	6,800,000	-	-	6,800,000	
110	10	2	6,800,000	-	-	6,800,000	
111	10	3	6,800,000	-	-	6,800,000	
112	10	4	6,800,000	-	-	6,800,000	
113	10	5	6,800,000	-	-	6,800,000	

114	10	6	6,800,000	-	-	6,800,000	
115	10	7	6,800,000	-	-	6,800,000	
116	10	8	6,800,000	-	-	6,800,000	
117	10	9	6,800,000	-	-	6,800,000	
118	10	10	6,800,000	-	-	6,800,000	
119	10	11	6,800,000	-	-	6,800,000	
120	10	12	6,800,000	200,000	0	7,000,000	200,000
121	11	1	7,000,000	-	-	7,000,000	
122	11	2	7,000,000	-	-	7,000,000	
123	11	3	7,000,000	-	-	7,000,000	
124	11	4	7,000,000	-	-	7,000,000	
125	11	5	7,000,000	-	-	7,000,000	
126	11	6	7,000,000	-	-	7,000,000	
127	11	7	7,000,000	-	-	7,000,000	
128	11	8	7,000,000	-	-	7,000,000	
129	11	9	7,000,000	-	-	7,000,000	
130	11	10	7,000,000	-	-	7,000,000	
131	11	11	7,000,000	-	-	7,000,000	
132	11	12	7,000,000	200,000	0	7,200,000	200,000
133	12	1	7,200,000	-	-	7,200,000	
134	12	2	7,200,000	-	-	7,200,000	
135	12	3	7,200,000	-	-	7,200,000	
136	12	4	7,200,000	-	-	7,200,000	
137	12	5	7,200,000	-	-	7,200,000	
138	12	6	7,200,000	-	-	7,200,000	
139	12	7	7,200,000	-	-	7,200,000	
140	12	8	7,200,000	-	-	7,200,000	
141	12	9	7,200,000	-	-	7,200,000	
142	12	10	7,200,000	-	-	7,200,000	
143	12	11	7,200,000	-	-	7,200,000	
144	12	12	7,200,000	200,000	0	7,400,000	200,000
145	13	1	7,400,000	-	-	7,400,000	
146	13	2	7,400,000	-	-	7,400,000	
147	13	3	7,400,000	-	-	7,400,000	
148	13	4	7,400,000	-	-	7,400,000	
149	13	5	7,400,000	-	-	7,400,000	
150	13	6	7,400,000	-	-	7,400,000	
151	13	7	7,400,000	-	-	7,400,000	
152	13	8	7,400,000	-	-	7,400,000	
153	13	9	7,400,000	-	-	7,400,000	
154	13	10	7,400,000	-	-	7,400,000	
155	13	11	7,400,000	-	-	7,400,000	
156	13	12	7,400,000	200,000	0	7,600,000	200,000
157	14	1	7,600,000	-	-	7,600,000	
158	14	2	7,600,000	-	-	7,600,000	
159	14	3	7,600,000	-	-	7,600,000	
160	14	4	7,600,000	-	-	7,600,000	
161	14	5	7,600,000	-	-	7,600,000	
162	14	6	7,600,000	-	-	7,600,000	
163	14	7	7,600,000	-	-	7,600,000	
164	14	8	7,600,000	-	-	7,600,000	
165	14	9	7,600,000	-	-	7,600,000	
166	14	10	7,600,000	-	-	7,600,000	
167	14	11	7,600,000	-	-	7,600,000	
168	14	12	7,600,000	200,000	6,241	7,793,759	200,000
169	15	1	7,793,759	-	-	7,793,759	
170	15	2	7,793,759	-	-	7,793,759	
171	15	3	7,793,759	-	-	7,793,759	
172	15	4	7,793,759	-	-	7,793,759	

173	15	5	7,793,759	-	-	7,793,759	
174	15	6	7,793,759	-	-	7,793,759	
175	15	7	7,793,759	-	-	7,793,759	
176	15	8	7,793,759	-	-	7,793,759	
177	15	9	7,793,759	-	-	7,793,759	
178	15	10	7,793,759	-	-	7,793,759	
179	15	11	7,793,759	-	-	7,793,759	
180	15	12	7,793,759	200,000	102,713	7,891,046	200,000
181	16	1	7,891,046	-	-	7,891,046	
182	16	2	7,891,046	-	-	7,891,046	
183	16	3	7,891,046	-	-	7,891,046	
184	16	4	7,891,046	-	-	7,891,046	
185	16	5	7,891,046	-	-	7,891,046	
186	16	6	7,891,046	-	-	7,891,046	
187	16	7	7,891,046	-	-	7,891,046	
188	16	8	7,891,046	-	-	7,891,046	
189	16	9	7,891,046	-	-	7,891,046	
190	16	10	7,891,046	-	-	7,891,046	
191	16	11	7,891,046	-	-	7,891,046	
192	16	12	7,891,046	200,000	112,256	7,978,791	200,000
193	17	1	7,978,791	-	-	7,978,791	
194	17	2	7,978,791	-	-	7,978,791	
195	17	3	7,978,791	-	-	7,978,791	
196	17	4	7,978,791	-	-	7,978,791	
197	17	5	7,978,791	-	-	7,978,791	
198	17	6	7,978,791	-	-	7,978,791	
199	17	7	7,978,791	-	-	7,978,791	
200	17	8	7,978,791	-	-	7,978,791	
201	17	9	7,978,791	-	-	7,978,791	
202	17	10	7,978,791	-	-	7,978,791	
203	17	11	7,978,791	-	-	7,978,791	
204	17	12	7,978,791	200,000	117,764	8,061,026	200,000
205	18	1	8,061,026	-	-	8,061,026	
206	18	2	8,061,026	-	-	8,061,026	
207	18	3	8,061,026	-	-	8,061,026	
208	18	4	8,061,026	-	-	8,061,026	
209	18	5	8,061,026	-	-	8,061,026	
210	18	6	8,061,026	-	-	8,061,026	
211	18	7	8,061,026	-	-	8,061,026	
212	18	8	8,061,026	-	-	8,061,026	
213	18	9	8,061,026	-	-	8,061,026	
214	18	10	8,061,026	-	-	8,061,026	
215	18	11	8,061,026	-	-	8,061,026	
216	18	12	8,061,026	200,000	128,348	8,132,678	200,000
217	19	1	8,132,678	-	-	8,132,678	
218	19	2	8,132,678	-	-	8,132,678	
219	19	3	8,132,678	-	-	8,132,678	
220	19	4	8,132,678	-	-	8,132,678	
221	19	5	8,132,678	-	-	8,132,678	
222	19	6	8,132,678	-	-	8,132,678	
223	19	7	8,132,678	-	-	8,132,678	
224	19	8	8,132,678	-	-	8,132,678	
225	19	9	8,132,678	-	-	8,132,678	
226	19	10	8,132,678	-	-	8,132,678	
227	19	11	8,132,678	-	-	8,132,678	
228	19	12	8,132,678	200,000	170,400	8,162,278	200,000
229	20	1	8,162,278	-	-	8,162,278	
230	20	2	8,162,278	-	-	8,162,278	
231	20	3	8,162,278	-	-	8,162,278	

232	20	4	8,162,278	-	-	8,162,278	
233	20	5	8,162,278	-	-	8,162,278	
234	20	6	8,162,278	-	-	8,162,278	
235	20	7	8,162,278	-	-	8,162,278	
236	20	8	8,162,278	-	-	8,162,278	
237	20	9	8,162,278	-	-	8,162,278	
238	20	10	8,162,278	-	-	8,162,278	
239	20	11	8,162,278	-	-	8,162,278	
240	20	12	8,162,278	200,000	177,063	8,185,214	200,000
241	21	1	8,185,214	-	-	8,185,214	
242	21	2	8,185,214	-	-	8,185,214	
243	21	3	8,185,214	-	-	8,185,214	
244	21	4	8,185,214	-	-	8,185,214	
245	21	5	8,185,214	-	-	8,185,214	
246	21	6	8,185,214	-	-	8,185,214	
247	21	7	8,185,214	-	-	8,185,214	
248	21	8	8,185,214	-	-	8,185,214	
249	21	9	8,185,214	-	-	8,185,214	
250	21	10	8,185,214	-	-	8,185,214	
251	21	11	8,185,214	-	-	8,185,214	
252	21	12	8,185,214	200,000	183,652	8,201,562	200,000
253	22	1	8,201,562	-	-	8,201,562	
254	22	2	8,201,562	-	-	8,201,562	
255	22	3	8,201,562	-	-	8,201,562	
256	22	4	8,201,562	-	-	8,201,562	
257	22	5	8,201,562	-	-	8,201,562	
258	22	6	8,201,562	-	-	8,201,562	
259	22	7	8,201,562	-	-	8,201,562	
260	22	8	8,201,562	-	-	8,201,562	
261	22	9	8,201,562	-	-	8,201,562	
262	22	10	8,201,562	-	-	8,201,562	
263	22	11	8,201,562	-	-	8,201,562	
264	22	12	8,201,562	200,000	190,157	8,211,406	200,000
265	23	1	8,211,406	-	-	8,211,406	
266	23	2	8,211,406	-	-	8,211,406	
267	23	3	8,211,406	-	-	8,211,406	
268	23	4	8,211,406	-	-	8,211,406	
269	23	5	8,211,406	-	-	8,211,406	
270	23	6	8,211,406	-	-	8,211,406	
271	23	7	8,211,406	-	-	8,211,406	
272	23	8	8,211,406	-	-	8,211,406	
273	23	9	8,211,406	-	-	8,211,406	
274	23	10	8,211,406	-	-	8,211,406	
275	23	11	8,211,406	-	-	8,211,406	
276	23	12	8,211,406	200,000	196,566	8,214,840	200,000
277	24	1	8,214,840	-	-	8,214,840	
278	24	2	8,214,840	-	-	8,214,840	
279	24	3	8,214,840	-	-	8,214,840	
280	24	4	8,214,840	-	-	8,214,840	
281	24	5	8,214,840	-	-	8,214,840	
282	24	6	8,214,840	-	-	8,214,840	
283	24	7	8,214,840	-	-	8,214,840	
284	24	8	8,214,840	-	-	8,214,840	
285	24	9	8,214,840	-	-	8,214,840	
286	24	10	8,214,840	-	-	8,214,840	
287	24	11	8,214,840	-	-	8,214,840	
288	24	12	8,214,840	200,000	340,833	8,074,007	200,000
289	25	1	8,074,007	-	-	8,074,007	
290	25	2	8,074,007	-	-	8,074,007	

291	25	3	8,074,007	-	-	8,074,007	
292	25	4	8,074,007	-	-	8,074,007	
293	25	5	8,074,007	-	-	8,074,007	
294	25	6	8,074,007	-	-	8,074,007	
295	25	7	8,074,007	-	-	8,074,007	
296	25	8	8,074,007	-	-	8,074,007	
297	25	9	8,074,007	-	-	8,074,007	
298	25	10	8,074,007	-	-	8,074,007	
299	25	11	8,074,007	-	-	8,074,007	
300	25	12	8,074,007	200,000	370,797	7,903,210	200,000
301	26	1	7,903,210	-	-	7,903,210	
302	26	2	7,903,210	-	-	7,903,210	
303	26	3	7,903,210	-	-	7,903,210	
304	26	4	7,903,210	-	-	7,903,210	
305	26	5	7,903,210	-	-	7,903,210	
306	26	6	7,903,210	-	-	7,903,210	
307	26	7	7,903,210	-	-	7,903,210	
308	26	8	7,903,210	-	-	7,903,210	
309	26	9	7,903,210	-	-	7,903,210	
310	26	10	7,903,210	-	-	7,903,210	
311	26	11	7,903,210	-	-	7,903,210	
312	26	12	7,903,210	200,000	382,256	7,720,954	200,000
313	27	1	7,720,954	-	-	7,720,954	
314	27	2	7,720,954	-	-	7,720,954	
315	27	3	7,720,954	-	-	7,720,954	
316	27	4	7,720,954	-	-	7,720,954	
317	27	5	7,720,954	-	-	7,720,954	
318	27	6	7,720,954	-	-	7,720,954	
319	27	7	7,720,954	-	-	7,720,954	
320	27	8	7,720,954	-	-	7,720,954	
321	27	9	7,720,954	-	-	7,720,954	
322	27	10	7,720,954	-	-	7,720,954	
323	27	11	7,720,954	-	-	7,720,954	
324	27	12	7,720,954	200,000	393,530	7,527,424	200,000
325	28	1	7,527,424	-	-	7,527,424	
326	28	2	7,527,424	-	-	7,527,424	
327	28	3	7,527,424	-	-	7,527,424	
328	28	4	7,527,424	-	-	7,527,424	
329	28	5	7,527,424	-	-	7,527,424	
330	28	6	7,527,424	-	-	7,527,424	
331	28	7	7,527,424	-	-	7,527,424	
332	28	8	7,527,424	-	-	7,527,424	
333	28	9	7,527,424	-	-	7,527,424	
334	28	10	7,527,424	-	-	7,527,424	
335	28	11	7,527,424	-	-	7,527,424	
336	28	12	7,527,424	200,000	404,598	7,322,827	200,000
337	29	1	7,322,827	-	-	7,322,827	
338	29	2	7,322,827	-	-	7,322,827	
339	29	3	7,322,827	-	-	7,322,827	
340	29	4	7,322,827	-	-	7,322,827	
341	29	5	7,322,827	-	-	7,322,827	
342	29	6	7,322,827	-	-	7,322,827	
343	29	7	7,322,827	-	-	7,322,827	
344	29	8	7,322,827	-	-	7,322,827	
345	29	9	7,322,827	-	-	7,322,827	
346	29	10	7,322,827	-	-	7,322,827	
347	29	11	7,322,827	-	-	7,322,827	
348	29	12	7,322,827	200,000	415,436	7,107,391	200,000
349	30	1	7,107,391	-	-	7,107,391	

350	30	2	7,107,391	-	-	7,107,391	
351	30	3	7,107,391	-	-	7,107,391	
352	30	4	7,107,391	-	-	7,107,391	
353	30	5	7,107,391	-	-	7,107,391	
354	30	6	7,107,391	-	-	7,107,391	
355	30	7	7,107,391	-	-	7,107,391	
356	30	8	7,107,391	-	-	7,107,391	
357	30	9	7,107,391	-	-	7,107,391	
358	30	10	7,107,391	-	-	7,107,391	
359	30	11	7,107,391	-	-	7,107,391	
360	30	12	7,107,391	200,000	426,023	6,881,368	200,000
361	31	1	6,881,368	-	-	6,881,368	
362	31	2	6,881,368	-	-	6,881,368	
363	31	3	6,881,368	-	-	6,881,368	
364	31	4	6,881,368	-	-	6,881,368	
365	31	5	6,881,368	-	-	6,881,368	
366	31	6	6,881,368	-	-	6,881,368	
367	31	7	6,881,368	-	-	6,881,368	
368	31	8	6,881,368	-	-	6,881,368	
369	31	9	6,881,368	-	-	6,881,368	
370	31	10	6,881,368	-	-	6,881,368	
371	31	11	6,881,368	-	-	6,881,368	
372	31	12	6,881,368	200,000	436,333	6,645,035	200,000
373	32	1	6,645,035	-	-	6,645,035	
374	32	2	6,645,035	-	-	6,645,035	
375	32	3	6,645,035	-	-	6,645,035	
376	32	4	6,645,035	-	-	6,645,035	
377	32	5	6,645,035	-	-	6,645,035	
378	32	6	6,645,035	-	-	6,645,035	
379	32	7	6,645,035	-	-	6,645,035	
380	32	8	6,645,035	-	-	6,645,035	
381	32	9	6,645,035	-	-	6,645,035	
382	32	10	6,645,035	-	-	6,645,035	
383	32	11	6,645,035	-	-	6,645,035	
384	32	12	6,645,035	200,000	446,340	6,398,694	200,000
385	33	1	6,398,694	-	-	6,398,694	
386	33	2	6,398,694	-	-	6,398,694	
387	33	3	6,398,694	-	-	6,398,694	
388	33	4	6,398,694	-	-	6,398,694	
389	33	5	6,398,694	-	-	6,398,694	
390	33	6	6,398,694	-	-	6,398,694	
391	33	7	6,398,694	-	-	6,398,694	
392	33	8	6,398,694	-	-	6,398,694	
393	33	9	6,398,694	-	-	6,398,694	
394	33	10	6,398,694	-	-	6,398,694	
395	33	11	6,398,694	-	-	6,398,694	
396	33	12	6,398,694	200,000	456,018	6,142,676	200,000
397	34	1	6,142,676	-	-	6,142,676	
398	34	2	6,142,676	-	-	6,142,676	
399	34	3	6,142,676	-	-	6,142,676	
400	34	4	6,142,676	-	-	6,142,676	
401	34	5	6,142,676	-	-	6,142,676	
402	34	6	6,142,676	-	-	6,142,676	
403	34	7	6,142,676	-	-	6,142,676	
404	34	8	6,142,676	-	-	6,142,676	
405	34	9	6,142,676	-	-	6,142,676	
406	34	10	6,142,676	-	-	6,142,676	
407	34	11	6,142,676	-	-	6,142,676	
408	34	12	6,142,676	200,000	465,337	5,877,339	200,000

409	35	1	5,877,339	-	-	5,877,339	
410	35	2	5,877,339	-	-	5,877,339	
411	35	3	5,877,339	-	-	5,877,339	
412	35	4	5,877,339	-	-	5,877,339	
413	35	5	5,877,339	-	-	5,877,339	
414	35	6	5,877,339	-	-	5,877,339	
415	35	7	5,877,339	-	-	5,877,339	
416	35	8	5,877,339	-	-	5,877,339	
417	35	9	5,877,339	-	-	5,877,339	
418	35	10	5,877,339	-	-	5,877,339	
419	35	11	5,877,339	-	-	5,877,339	
420	35	12	5,877,339	200,000	474,269	5,603,070	200,000
421	36	1	5,603,070	-	-	5,603,070	
422	36	2	5,603,070	-	-	5,603,070	
423	36	3	5,603,070	-	-	5,603,070	
424	36	4	5,603,070	-	-	5,603,070	
425	36	5	5,603,070	-	-	5,603,070	
426	36	6	5,603,070	-	-	5,603,070	
427	36	7	5,603,070	-	-	5,603,070	
428	36	8	5,603,070	-	-	5,603,070	
429	36	9	5,603,070	-	-	5,603,070	
430	36	10	5,603,070	-	-	5,603,070	
431	36	11	5,603,070	-	-	5,603,070	
432	36	12	5,603,070	200,000	1,080,682	4,722,388	0
433	37	1	4,722,388	-	-	4,722,388	
434	37	2	4,722,388	-	-	4,722,388	
435	37	3	4,722,388	-	-	4,722,388	
436	37	4	4,722,388	-	-	4,722,388	
437	37	5	4,722,388	-	-	4,722,388	
438	37	6	4,722,388	-	-	4,722,388	
439	37	7	4,722,388	-	-	4,722,388	
440	37	8	4,722,388	-	-	4,722,388	
441	37	9	4,722,388	-	-	4,722,388	
442	37	10	4,722,388	-	-	4,722,388	
443	37	11	4,722,388	-	-	4,722,388	
444	37	12	4,722,388	188,896	1,226,542	3,684,741	0
445	38	1	3,684,741	-	-	3,684,741	
446	38	2	3,684,741	-	-	3,684,741	
447	38	3	3,684,741	-	-	3,684,741	
448	38	4	3,684,741	-	-	3,684,741	
449	38	5	3,684,741	-	-	3,684,741	
450	38	6	3,684,741	-	-	3,684,741	
451	38	7	3,684,741	-	-	3,684,741	
452	38	8	3,684,741	-	-	3,684,741	
453	38	9	3,684,741	-	-	3,684,741	
454	38	10	3,684,741	-	-	3,684,741	
455	38	11	3,684,741	-	-	3,684,741	
456	38	12	3,684,741	147,390	1,251,072	2,581,059	0
457	39	1	2,581,059	-	-	2,581,059	
458	39	2	2,581,059	-	-	2,581,059	
459	39	3	2,581,059	-	-	2,581,059	
460	39	4	2,581,059	-	-	2,581,059	
461	39	5	2,581,059	-	-	2,581,059	
462	39	6	2,581,059	-	-	2,581,059	
463	39	7	2,581,059	-	-	2,581,059	
464	39	8	2,581,059	-	-	2,581,059	
465	39	9	2,581,059	-	-	2,581,059	
466	39	10	2,581,059	-	-	2,581,059	
467	39	11	2,581,059	-	-	2,581,059	

468	39	12	2,581,059	103,242	1,256,787	1,427,514	0
469	40	1	1,427,514	-	-	1,427,514	
470	40	2	1,427,514	-	-	1,427,514	
471	40	3	1,427,514	-	-	1,427,514	
472	40	4	1,427,514	-	-	1,427,514	
473	40	5	1,427,514	-	-	1,427,514	
474	40	6	1,427,514	-	-	1,427,514	
475	40	7	1,427,514	-	-	1,427,514	
476	40	8	1,427,514	-	-	1,427,514	
477	40	9	1,427,514	-	-	1,427,514	
478	40	10	1,427,514	-	-	1,427,514	
479	40	11	1,427,514	-	-	1,427,514	
480	40	12	1,427,514	57,101	1,261,720	222,895	0
481	41	1	222,895	-	-	222,895	
482	41	2	222,895	-	-	222,895	
483	41	3	222,895	-	-	222,895	
484	41	4	222,895	-	-	222,895	
485	41	5	222,895	-	-	222,895	
486	41	6	222,895	-	-	222,895	
487	41	7	222,895	-	-	222,895	
488	41	8	222,895	-	-	222,895	
489	41	9	222,895	-	-	222,895	
490	41	10	222,895	-	-	222,895	
491	41	11	222,895	-	-	222,895	
492	41	12	222,895	8,916	231,811	0	0
493	42	1	0	-	-	0	
494	42	2	0	-	-	0	
495	42	3	0	-	-	0	
496	42	4	0	-	-	0	
497	42	5	0	-	-	0	
498	42	6	0	-	-	0	
499	42	7	0	-	-	0	
500	42	8	0	-	-	0	
501	42	9	0	-	-	0	
502	42	10	0	-	-	0	
503	42	11	0	-	-	0	
504	42	12	0	-	-	0	0
505	43	1	0	-	-	0	
506	43	2	0	-	-	0	
507	43	3	0	-	-	0	
508	43	4	0	-	-	0	
509	43	5	0	-	-	0	
510	43	6	0	-	-	0	
511	43	7	0	-	-	0	
512	43	8	0	-	-	0	
513	43	9	0	-	-	0	
514	43	10	0	-	-	0	
515	43	11	0	-	-	0	
516	43	12	0	-	-	0	0
517	44	1	0	-	-	0	
518	44	2	0	-	-	0	
519	44	3	0	-	-	0	
520	44	4	0	-	-	0	
521	44	5	0	-	-	0	
522	44	6	0	-	-	0	
523	44	7	0	-	-	0	
524	44	8	0	-	-	0	
525	44	9	0	-	-	0	
526	44	10	0	-	-	0	

527	44	11	0	-	-	0	
528	44	12	0	-	-	0	0
529	45	1	0	-	-	0	
530	45	2	0	-	-	0	
531	45	3	0	-	-	0	
532	45	4	0	-	-	0	
533	45	5	0	-	-	0	
534	45	6	0	-	-	0	
535	45	7	0	-	-	0	
536	45	8	0	-	-	0	
537	45	9	0	-	-	0	
538	45	10	0	-	-	0	
539	45	11	0	-	-	0	
540	45	12	0	-	-	0	0
541	46	1	0	-	-	0	
542	46	2	0	-	-	0	
543	46	3	0	-	-	0	
544	46	4	0	-	-	0	
545	46	5	0	-	-	0	
546	46	6	0	-	-	0	
547	46	7	0	-	-	0	
548	46	8	0	-	-	0	
549	46	9	0	-	-	0	
550	46	10	0	-	-	0	
551	46	11	0	-	-	0	
552	46	12	0	-	-	0	0
553	47	1	0	-	-	0	
554	47	2	0	-	-	0	
555	47	3	0	-	-	0	
556	47	4	0	-	-	0	
557	47	5	0	-	-	0	
558	47	6	0	-	-	0	
559	47	7	0	-	-	0	
560	47	8	0	-	-	0	
561	47	9	0	-	-	0	
562	47	10	0	-	-	0	
563	47	11	0	-	-	0	
564	47	12	0	-	-	0	0
565	48	1	0	-	-	0	
566	48	2	0	-	-	0	
567	48	3	0	-	-	0	
568	48	4	0	-	-	0	
569	48	5	0	-	-	0	
570	48	6	0	-	-	0	
571	48	7	0	-	-	0	
572	48	8	0	-	-	0	
573	48	9	0	-	-	0	
574	48	10	0	-	-	0	
575	48	11	0	-	-	0	
576	48	12	0	-	-	0	0
577	49	1	0	-	-	0	
578	49	2	0	-	-	0	
579	49	3	0	-	-	0	
580	49	4	0	-	-	0	
581	49	5	0	-	-	0	
582	49	6	0	-	-	0	
583	49	7	0	-	-	0	
584	49	8	0	-	-	0	
585	49	9	0	-	-	0	

586	49	10	0	-	-	0	
587	49	11	0	-	-	0	
588	49	12	0	-	-	0	0
589	50	1	0	-	-	0	
590	50	2	0	-	-	0	
591	50	3	0	-	-	0	
592	50	4	0	-	-	0	
593	50	5	0	-	-	0	
594	50	6	0	-	-	0	
595	50	7	0	-	-	0	
596	50	8	0	-	-	0	
597	50	9	0	-	-	0	
598	50	10	0	-	-	0	
599	50	11	0	-	-	0	
600	50	12	0	-	-	0	0
601	51	1	0	-	-	0	
602	51	2	0	-	-	0	
603	51	3	0	-	-	0	
604	51	4	0	-	-	0	
605	51	5	0	-	-	0	
606	51	6	0	-	-	0	
607	51	7	0	-	-	0	
608	51	8	0	-	-	0	
609	51	9	0	-	-	0	
610	51	10	0	-	-	0	
611	51	11	0	-	-	0	
612	51	12	0	-	-	0	0
613	52	1	0	-	-	0	
614	52	2	0	-	-	0	
615	52	3	0	-	-	0	
616	52	4	0	-	-	0	
617	52	5	0	-	-	0	
618	52	6	0	-	-	0	
619	52	7	0	-	-	0	
620	52	8	0	-	-	0	
621	52	9	0	-	-	0	
622	52	10	0	-	-	0	
623	52	11	0	-	-	0	
624	52	12	0	-	-	0	0
625	53	1	0	-	-	0	
626	53	2	0	-	-	0	
627	53	3	0	-	-	0	
628	53	4	0	-	-	0	
629	53	5	0	-	-	0	
630	53	6	0	-	-	0	
631	53	7	0	-	-	0	
632	53	8	0	-	-	0	
633	53	9	0	-	-	0	
634	53	10	0	-	-	0	
635	53	11	0	-	-	0	
636	53	12	0	-	-	0	0
637	54	1	0	-	-	0	
638	54	2	0	-	-	0	
639	54	3	0	-	-	0	
640	54	4	0	-	-	0	
641	54	5	0	-	-	0	
642	54	6	0	-	-	0	
643	54	7	0	-	-	0	
644	54	8	0	-	-	0	

645	54	9	0	-	-	0	
646	54	10	0	-	-	0	
647	54	11	0	-	-	0	
648	54	12	0	-	-	0	0
649	55	1	0	-	-	0	
650	55	2	0	-	-	0	
651	55	3	0	-	-	0	
652	55	4	0	-	-	0	
653	55	5	0	-	-	0	
654	55	6	0	-	-	0	
655	55	7	0	-	-	0	
656	55	8	0	-	-	0	
657	55	9	0	-	-	0	
658	55	10	0	-	-	0	
659	55	11	0	-	-	0	
660	55	12	0	-	-	0	0

Note: Please see appendix for the division of the 4% and 9%

55	5	7	1,364,160	-	-	1,364,160	
56	5	8	1,364,160	-	-	1,364,160	
57	5	9	1,364,160	-	-	1,364,160	
58	5	10	1,364,160	-	-	1,364,160	
59	5	11	1,364,160	-	-	1,364,160	
60	5	12	1,364,160	36,540	-	1,400,700	36,540
61	6	1	1,400,700	-	-	1,400,700	
62	6	2	1,400,700	-	-	1,400,700	
63	6	3	1,400,700	-	-	1,400,700	
64	6	4	1,400,700	-	-	1,400,700	
65	6	5	1,400,700	-	-	1,400,700	
66	6	6	1,400,700	-	-	1,400,700	
67	6	7	1,400,700	-	-	1,400,700	
68	6	8	1,400,700	-	-	1,400,700	
69	6	9	1,400,700	-	-	1,400,700	
70	6	10	1,400,700	-	-	1,400,700	
71	6	11	1,400,700	-	-	1,400,700	
72	6	12	1,400,700	36,540	-	1,437,240	36,540
73	7	1	1,437,240	-	-	1,437,240	
74	7	2	1,437,240	-	-	1,437,240	
75	7	3	1,437,240	-	-	1,437,240	
76	7	4	1,437,240	-	-	1,437,240	
77	7	5	1,437,240	-	-	1,437,240	
78	7	6	1,437,240	-	-	1,437,240	
79	7	7	1,437,240	-	-	1,437,240	
80	7	8	1,437,240	-	-	1,437,240	
81	7	9	1,437,240	-	-	1,437,240	
82	7	10	1,437,240	-	-	1,437,240	
83	7	11	1,437,240	-	-	1,437,240	
84	7	12	1,437,240	36,540	-	1,473,780	36,540
85	8	1	1,473,780	-	-	1,473,780	
86	8	2	1,473,780	-	-	1,473,780	
87	8	3	1,473,780	-	-	1,473,780	
88	8	4	1,473,780	-	-	1,473,780	
89	8	5	1,473,780	-	-	1,473,780	
90	8	6	1,473,780	-	-	1,473,780	
91	8	7	1,473,780	-	-	1,473,780	
92	8	8	1,473,780	-	-	1,473,780	
93	8	9	1,473,780	-	-	1,473,780	
94	8	10	1,473,780	-	-	1,473,780	
95	8	11	1,473,780	-	-	1,473,780	
96	8	12	1,473,780	36,540	-	1,510,320	36,540
97	9	1	1,510,320	-	-	1,510,320	
98	9	2	1,510,320	-	-	1,510,320	
99	9	3	1,510,320	-	-	1,510,320	
100	9	4	1,510,320	-	-	1,510,320	
101	9	5	1,510,320	-	-	1,510,320	
102	9	6	1,510,320	-	-	1,510,320	
103	9	7	1,510,320	-	-	1,510,320	
104	9	8	1,510,320	-	-	1,510,320	
105	9	9	1,510,320	-	-	1,510,320	
106	9	10	1,510,320	-	-	1,510,320	
107	9	11	1,510,320	-	-	1,510,320	
108	9	12	1,510,320	36,540	-	1,546,860	36,540
109	10	1	1,546,860	-	-	1,546,860	
110	10	2	1,546,860	-	-	1,546,860	
111	10	3	1,546,860	-	-	1,546,860	
112	10	4	1,546,860	-	-	1,546,860	
113	10	5	1,546,860	-	-	1,546,860	

114	10	6	1,546,860	-	-	1,546,860	
115	10	7	1,546,860	-	-	1,546,860	
116	10	8	1,546,860	-	-	1,546,860	
117	10	9	1,546,860	-	-	1,546,860	
118	10	10	1,546,860	-	-	1,546,860	
119	10	11	1,546,860	-	-	1,546,860	
120	10	12	1,546,860	36,540	-	1,583,400	36,540
121	11	1	1,583,400	-	-	1,583,400	
122	11	2	1,583,400	-	-	1,583,400	
123	11	3	1,583,400	-	-	1,583,400	
124	11	4	1,583,400	-	-	1,583,400	
125	11	5	1,583,400	-	-	1,583,400	
126	11	6	1,583,400	-	-	1,583,400	
127	11	7	1,583,400	-	-	1,583,400	
128	11	8	1,583,400	-	-	1,583,400	
129	11	9	1,583,400	-	-	1,583,400	
130	11	10	1,583,400	-	-	1,583,400	
131	11	11	1,583,400	-	-	1,583,400	
132	11	12	1,583,400	36,540	-	1,619,940	36,540
133	12	1	1,619,940	-	-	1,619,940	
134	12	2	1,619,940	-	-	1,619,940	
135	12	3	1,619,940	-	-	1,619,940	
136	12	4	1,619,940	-	-	1,619,940	
137	12	5	1,619,940	-	-	1,619,940	
138	12	6	1,619,940	-	-	1,619,940	
139	12	7	1,619,940	-	-	1,619,940	
140	12	8	1,619,940	-	-	1,619,940	
141	12	9	1,619,940	-	-	1,619,940	
142	12	10	1,619,940	-	-	1,619,940	
143	12	11	1,619,940	-	-	1,619,940	
144	12	12	1,619,940	36,540	-	1,656,480	36,540
145	13	1	1,656,480	-	-	1,656,480	
146	13	2	1,656,480	-	-	1,656,480	
147	13	3	1,656,480	-	-	1,656,480	
148	13	4	1,656,480	-	-	1,656,480	
149	13	5	1,656,480	-	-	1,656,480	
150	13	6	1,656,480	-	-	1,656,480	
151	13	7	1,656,480	-	-	1,656,480	
152	13	8	1,656,480	-	-	1,656,480	
153	13	9	1,656,480	-	-	1,656,480	
154	13	10	1,656,480	-	-	1,656,480	
155	13	11	1,656,480	-	-	1,656,480	
156	13	12	1,656,480	36,540	-	1,693,020	36,540
157	14	1	1,693,020	-	-	1,693,020	
158	14	2	1,693,020	-	-	1,693,020	
159	14	3	1,693,020	-	-	1,693,020	
160	14	4	1,693,020	-	-	1,693,020	
161	14	5	1,693,020	-	-	1,693,020	
162	14	6	1,693,020	-	-	1,693,020	
163	14	7	1,693,020	-	-	1,693,020	
164	14	8	1,693,020	-	-	1,693,020	
165	14	9	1,693,020	-	-	1,693,020	
166	14	10	1,693,020	-	-	1,693,020	
167	14	11	1,693,020	-	-	1,693,020	
168	14	12	1,693,020	36,540	6,241	1,723,319	36,540
169	15	1	1,723,319	-	-	1,723,319	
170	15	2	1,723,319	-	-	1,723,319	
171	15	3	1,723,319	-	-	1,723,319	
172	15	4	1,723,319	-	-	1,723,319	

173	15	5	1,723,319	-	-	1,723,319	
174	15	6	1,723,319	-	-	1,723,319	
175	15	7	1,723,319	-	-	1,723,319	
176	15	8	1,723,319	-	-	1,723,319	
177	15	9	1,723,319	-	-	1,723,319	
178	15	10	1,723,319	-	-	1,723,319	
179	15	11	1,723,319	-	-	1,723,319	
180	15	12	1,723,319	36,540	102,713	1,657,146	36,540
181	16	1	1,657,146	-	-	1,657,146	
182	16	2	1,657,146	-	-	1,657,146	
183	16	3	1,657,146	-	-	1,657,146	
184	16	4	1,657,146	-	-	1,657,146	
185	16	5	1,657,146	-	-	1,657,146	
186	16	6	1,657,146	-	-	1,657,146	
187	16	7	1,657,146	-	-	1,657,146	
188	16	8	1,657,146	-	-	1,657,146	
189	16	9	1,657,146	-	-	1,657,146	
190	16	10	1,657,146	-	-	1,657,146	
191	16	11	1,657,146	-	-	1,657,146	
192	16	12	1,657,146	36,540	112,256	1,581,431	36,540
193	17	1	1,581,431	-	-	1,581,431	
194	17	2	1,581,431	-	-	1,581,431	
195	17	3	1,581,431	-	-	1,581,431	
196	17	4	1,581,431	-	-	1,581,431	
197	17	5	1,581,431	-	-	1,581,431	
198	17	6	1,581,431	-	-	1,581,431	
199	17	7	1,581,431	-	-	1,581,431	
200	17	8	1,581,431	-	-	1,581,431	
201	17	9	1,581,431	-	-	1,581,431	
202	17	10	1,581,431	-	-	1,581,431	
203	17	11	1,581,431	-	-	1,581,431	
204	17	12	1,581,431	36,540	117,764	1,500,206	36,540
205	18	1	1,500,206	-	-	1,500,206	
206	18	2	1,500,206	-	-	1,500,206	
207	18	3	1,500,206	-	-	1,500,206	
208	18	4	1,500,206	-	-	1,500,206	
209	18	5	1,500,206	-	-	1,500,206	
210	18	6	1,500,206	-	-	1,500,206	
211	18	7	1,500,206	-	-	1,500,206	
212	18	8	1,500,206	-	-	1,500,206	
213	18	9	1,500,206	-	-	1,500,206	
214	18	10	1,500,206	-	-	1,500,206	
215	18	11	1,500,206	-	-	1,500,206	
216	18	12	1,500,206	36,540	128,348	1,408,398	36,540
217	19	1	1,408,398	-	-	1,408,398	
218	19	2	1,408,398	-	-	1,408,398	
219	19	3	1,408,398	-	-	1,408,398	
220	19	4	1,408,398	-	-	1,408,398	
221	19	5	1,408,398	-	-	1,408,398	
222	19	6	1,408,398	-	-	1,408,398	
223	19	7	1,408,398	-	-	1,408,398	
224	19	8	1,408,398	-	-	1,408,398	
225	19	9	1,408,398	-	-	1,408,398	
226	19	10	1,408,398	-	-	1,408,398	
227	19	11	1,408,398	-	-	1,408,398	
228	19	12	1,408,398	36,540	170,400	1,274,538	36,540
229	20	1	1,274,538	-	-	1,274,538	
230	20	2	1,274,538	-	-	1,274,538	
231	20	3	1,274,538	-	-	1,274,538	

232	20	4	1,274,538	-	-	1,274,538	
233	20	5	1,274,538	-	-	1,274,538	
234	20	6	1,274,538	-	-	1,274,538	
235	20	7	1,274,538	-	-	1,274,538	
236	20	8	1,274,538	-	-	1,274,538	
237	20	9	1,274,538	-	-	1,274,538	
238	20	10	1,274,538	-	-	1,274,538	
239	20	11	1,274,538	-	-	1,274,538	
240	20	12	1,274,538	36,540	177,063	1,134,014	36,540
241	21	1	1,134,014	-	-	1,134,014	
242	21	2	1,134,014	-	-	1,134,014	
243	21	3	1,134,014	-	-	1,134,014	
244	21	4	1,134,014	-	-	1,134,014	
245	21	5	1,134,014	-	-	1,134,014	
246	21	6	1,134,014	-	-	1,134,014	
247	21	7	1,134,014	-	-	1,134,014	
248	21	8	1,134,014	-	-	1,134,014	
249	21	9	1,134,014	-	-	1,134,014	
250	21	10	1,134,014	-	-	1,134,014	
251	21	11	1,134,014	-	-	1,134,014	
252	21	12	1,134,014	34,020	183,652	984,383	34,020
253	22	1	984,383	-	-	984,383	
254	22	2	984,383	-	-	984,383	
255	22	3	984,383	-	-	984,383	
256	22	4	984,383	-	-	984,383	
257	22	5	984,383	-	-	984,383	
258	22	6	984,383	-	-	984,383	
259	22	7	984,383	-	-	984,383	
260	22	8	984,383	-	-	984,383	
261	22	9	984,383	-	-	984,383	
262	22	10	984,383	-	-	984,383	
263	22	11	984,383	-	-	984,383	
264	22	12	984,383	29,531	190,157	823,758	29,531
265	23	1	823,758	-	-	823,758	
266	23	2	823,758	-	-	823,758	
267	23	3	823,758	-	-	823,758	
268	23	4	823,758	-	-	823,758	
269	23	5	823,758	-	-	823,758	
270	23	6	823,758	-	-	823,758	
271	23	7	823,758	-	-	823,758	
272	23	8	823,758	-	-	823,758	
273	23	9	823,758	-	-	823,758	
274	23	10	823,758	-	-	823,758	
275	23	11	823,758	-	-	823,758	
276	23	12	823,758	24,713	196,566	651,905	24,713
277	24	1	651,905	-	-	651,905	
278	24	2	651,905	-	-	651,905	
279	24	3	651,905	-	-	651,905	
280	24	4	651,905	-	-	651,905	
281	24	5	651,905	-	-	651,905	
282	24	6	651,905	-	-	651,905	
283	24	7	651,905	-	-	651,905	
284	24	8	651,905	-	-	651,905	
285	24	9	651,905	-	-	651,905	
286	24	10	651,905	-	-	651,905	
287	24	11	651,905	-	-	651,905	
288	24	12	651,905	19,557	64,904	606,558	19,557
289	25	1	606,558	-	-	606,558	
290	25	2	606,558	-	-	606,558	

291	25	3	606,558	-	-	606,558	
292	25	4	606,558	-	-	606,558	
293	25	5	606,558	-	-	606,558	
294	25	6	606,558	-	-	606,558	
295	25	7	606,558	-	-	606,558	
296	25	8	606,558	-	-	606,558	
297	25	9	606,558	-	-	606,558	
298	25	10	606,558	-	-	606,558	
299	25	11	606,558	-	-	606,558	
300	25	12	606,558	18,197	47,308	577,447	18,197
301	26	1	577,447	-	-	577,447	
302	26	2	577,447	-	-	577,447	
303	26	3	577,447	-	-	577,447	
304	26	4	577,447	-	-	577,447	
305	26	5	577,447	-	-	577,447	
306	26	6	577,447	-	-	577,447	
307	26	7	577,447	-	-	577,447	
308	26	8	577,447	-	-	577,447	
309	26	9	577,447	-	-	577,447	
310	26	10	577,447	-	-	577,447	
311	26	11	577,447	-	-	577,447	
312	26	12	577,447	17,323	47,953	546,817	17,323
313	27	1	546,817	-	-	546,817	
314	27	2	546,817	-	-	546,817	
315	27	3	546,817	-	-	546,817	
316	27	4	546,817	-	-	546,817	
317	27	5	546,817	-	-	546,817	
318	27	6	546,817	-	-	546,817	
319	27	7	546,817	-	-	546,817	
320	27	8	546,817	-	-	546,817	
321	27	9	546,817	-	-	546,817	
322	27	10	546,817	-	-	546,817	
323	27	11	546,817	-	-	546,817	
324	27	12	546,817	16,405	48,495	514,727	16,405
325	28	1	514,727	-	-	514,727	
326	28	2	514,727	-	-	514,727	
327	28	3	514,727	-	-	514,727	
328	28	4	514,727	-	-	514,727	
329	28	5	514,727	-	-	514,727	
330	28	6	514,727	-	-	514,727	
331	28	7	514,727	-	-	514,727	
332	28	8	514,727	-	-	514,727	
333	28	9	514,727	-	-	514,727	
334	28	10	514,727	-	-	514,727	
335	28	11	514,727	-	-	514,727	
336	28	12	514,727	15,442	48,927	481,242	15,442
337	29	1	481,242	-	-	481,242	
338	29	2	481,242	-	-	481,242	
339	29	3	481,242	-	-	481,242	
340	29	4	481,242	-	-	481,242	
341	29	5	481,242	-	-	481,242	
342	29	6	481,242	-	-	481,242	
343	29	7	481,242	-	-	481,242	
344	29	8	481,242	-	-	481,242	
345	29	9	481,242	-	-	481,242	
346	29	10	481,242	-	-	481,242	
347	29	11	481,242	-	-	481,242	
348	29	12	481,242	14,437	49,240	446,439	14,437
349	30	1	446,439	-	-	446,439	

350	30	2	446,439	-	-	446,439	
351	30	3	446,439	-	-	446,439	
352	30	4	446,439	-	-	446,439	
353	30	5	446,439	-	-	446,439	
354	30	6	446,439	-	-	446,439	
355	30	7	446,439	-	-	446,439	
356	30	8	446,439	-	-	446,439	
357	30	9	446,439	-	-	446,439	
358	30	10	446,439	-	-	446,439	
359	30	11	446,439	-	-	446,439	
360	30	12	446,439	13,393	49,429	410,403	13,393
361	31	1	410,403	-	-	410,403	
362	31	2	410,403	-	-	410,403	
363	31	3	410,403	-	-	410,403	
364	31	4	410,403	-	-	410,403	
365	31	5	410,403	-	-	410,403	
366	31	6	410,403	-	-	410,403	
367	31	7	410,403	-	-	410,403	
368	31	8	410,403	-	-	410,403	
369	31	9	410,403	-	-	410,403	
370	31	10	410,403	-	-	410,403	
371	31	11	410,403	-	-	410,403	
372	31	12	410,403	12,312	49,485	373,231	12,312
373	32	1	373,231	-	-	373,231	
374	32	2	373,231	-	-	373,231	
375	32	3	373,231	-	-	373,231	
376	32	4	373,231	-	-	373,231	
377	32	5	373,231	-	-	373,231	
378	32	6	373,231	-	-	373,231	
379	32	7	373,231	-	-	373,231	
380	32	8	373,231	-	-	373,231	
381	32	9	373,231	-	-	373,231	
382	32	10	373,231	-	-	373,231	
383	32	11	373,231	-	-	373,231	
384	32	12	373,231	11,197	49,399	335,029	11,197
385	33	1	335,029	-	-	335,029	
386	33	2	335,029	-	-	335,029	
387	33	3	335,029	-	-	335,029	
388	33	4	335,029	-	-	335,029	
389	33	5	335,029	-	-	335,029	
390	33	6	335,029	-	-	335,029	
391	33	7	335,029	-	-	335,029	
392	33	8	335,029	-	-	335,029	
393	33	9	335,029	-	-	335,029	
394	33	10	335,029	-	-	335,029	
395	33	11	335,029	-	-	335,029	
396	33	12	335,029	10,051	49,164	295,915	10,051
397	34	1	295,915	-	-	295,915	
398	34	2	295,915	-	-	295,915	
399	34	3	295,915	-	-	295,915	
400	34	4	295,915	-	-	295,915	
401	34	5	295,915	-	-	295,915	
402	34	6	295,915	-	-	295,915	
403	34	7	295,915	-	-	295,915	
404	34	8	295,915	-	-	295,915	
405	34	9	295,915	-	-	295,915	
406	34	10	295,915	-	-	295,915	
407	34	11	295,915	-	-	295,915	
408	34	12	295,915	8,877	48,771	256,021	8,877

409	35	1	256,021	-	-	256,021	
410	35	2	256,021	-	-	256,021	
411	35	3	256,021	-	-	256,021	
412	35	4	256,021	-	-	256,021	
413	35	5	256,021	-	-	256,021	
414	35	6	256,021	-	-	256,021	
415	35	7	256,021	-	-	256,021	
416	35	8	256,021	-	-	256,021	
417	35	9	256,021	-	-	256,021	
418	35	10	256,021	-	-	256,021	
419	35	11	256,021	-	-	256,021	
420	35	12	256,021	7,681	48,210	215,491	7,681
421	36	1	215,491	-	-	215,491	
422	36	2	215,491	-	-	215,491	
423	36	3	215,491	-	-	215,491	
424	36	4	215,491	-	-	215,491	
425	36	5	215,491	-	-	215,491	
426	36	6	215,491	-	-	215,491	
427	36	7	215,491	-	-	215,491	
428	36	8	215,491	-	-	215,491	
429	36	9	215,491	-	-	215,491	
430	36	10	215,491	-	-	215,491	
431	36	11	215,491	-	-	215,491	
432	36	12	215,491	6,465	156,808	65,148	0
433	37	1	65,148	-	-	65,148	
434	37	2	65,148	-	-	65,148	
435	37	3	65,148	-	-	65,148	
436	37	4	65,148	-	-	65,148	
437	37	5	65,148	-	-	65,148	
438	37	6	65,148	-	-	65,148	
439	37	7	65,148	-	-	65,148	
440	37	8	65,148	-	-	65,148	
441	37	9	65,148	-	-	65,148	
442	37	10	65,148	-	-	65,148	
443	37	11	65,148	-	-	65,148	
444	37	12	65,148	1,954	18,081	49,021	0
445	38	1	49,021	-	-	49,021	
446	38	2	49,021	-	-	49,021	
447	38	3	49,021	-	-	49,021	
448	38	4	49,021	-	-	49,021	
449	38	5	49,021	-	-	49,021	
450	38	6	49,021	-	-	49,021	
451	38	7	49,021	-	-	49,021	
452	38	8	49,021	-	-	49,021	
453	38	9	49,021	-	-	49,021	
454	38	10	49,021	-	-	49,021	
455	38	11	49,021	-	-	49,021	
456	38	12	49,021	1,471	-	50,491	0
457	39	1	50,491	-	-	50,491	
458	39	2	50,491	-	-	50,491	
459	39	3	50,491	-	-	50,491	
460	39	4	50,491	-	-	50,491	
461	39	5	50,491	-	-	50,491	
462	39	6	50,491	-	-	50,491	
463	39	7	50,491	-	-	50,491	
464	39	8	50,491	-	-	50,491	
465	39	9	50,491	-	-	50,491	
466	39	10	50,491	-	-	50,491	
467	39	11	50,491	-	-	50,491	

468	39	12	50,491	1,515	-	52,006	0
469	40	1	52,006	-	-	52,006	
470	40	2	52,006	-	-	52,006	
471	40	3	52,006	-	-	52,006	
472	40	4	52,006	-	-	52,006	
473	40	5	52,006	-	-	52,006	
474	40	6	52,006	-	-	52,006	
475	40	7	52,006	-	-	52,006	
476	40	8	52,006	-	-	52,006	
477	40	9	52,006	-	-	52,006	
478	40	10	52,006	-	-	52,006	
479	40	11	52,006	-	-	52,006	
480	40	12	52,006	1,560	-	53,566	0
481	41	1	53,566	-	-	53,566	
482	41	2	53,566	-	-	53,566	
483	41	3	53,566	-	-	53,566	
484	41	4	53,566	-	-	53,566	
485	41	5	53,566	-	-	53,566	
486	41	6	53,566	-	-	53,566	
487	41	7	53,566	-	-	53,566	
488	41	8	53,566	-	-	53,566	
489	41	9	53,566	-	-	53,566	
490	41	10	53,566	-	-	53,566	
491	41	11	53,566	-	-	53,566	
492	41	12	53,566	1,607	-	55,173	0
493	42	1	55,173	-	-	55,173	
494	42	2	55,173	-	-	55,173	
495	42	3	55,173	-	-	55,173	
496	42	4	55,173	-	-	55,173	
497	42	5	55,173	-	-	55,173	
498	42	6	55,173	-	-	55,173	
499	42	7	55,173	-	-	55,173	
500	42	8	55,173	-	-	55,173	
501	42	9	55,173	-	-	55,173	
502	42	10	55,173	-	-	55,173	
503	42	11	55,173	-	-	55,173	
504	42	12	55,173	1,655	-	56,828	0
505	43	1	56,828	-	-	56,828	
506	43	2	56,828	-	-	56,828	
507	43	3	56,828	-	-	56,828	
508	43	4	56,828	-	-	56,828	
509	43	5	56,828	-	-	56,828	
510	43	6	56,828	-	-	56,828	
511	43	7	56,828	-	-	56,828	
512	43	8	56,828	-	-	56,828	
513	43	9	56,828	-	-	56,828	
514	43	10	56,828	-	-	56,828	
515	43	11	56,828	-	-	56,828	
516	43	12	56,828	1,705	-	58,533	0
517	44	1	58,533	-	-	58,533	
518	44	2	58,533	-	-	58,533	
519	44	3	58,533	-	-	58,533	
520	44	4	58,533	-	-	58,533	
521	44	5	58,533	-	-	58,533	
522	44	6	58,533	-	-	58,533	
523	44	7	58,533	-	-	58,533	
524	44	8	58,533	-	-	58,533	
525	44	9	58,533	-	-	58,533	
526	44	10	58,533	-	-	58,533	

527	44	11	58,533	-	-	58,533	
528	44	12	58,533	1,756	-	60,289	0
529	45	1	60,289	-	-	60,289	
530	45	2	60,289	-	-	60,289	
531	45	3	60,289	-	-	60,289	
532	45	4	60,289	-	-	60,289	
533	45	5	60,289	-	-	60,289	
534	45	6	60,289	-	-	60,289	
535	45	7	60,289	-	-	60,289	
536	45	8	60,289	-	-	60,289	
537	45	9	60,289	-	-	60,289	
538	45	10	60,289	-	-	60,289	
539	45	11	60,289	-	-	60,289	
540	45	12	60,289	1,809	-	62,098	0
541	46	1	62,098	-	-	62,098	
542	46	2	62,098	-	-	62,098	
543	46	3	62,098	-	-	62,098	
544	46	4	62,098	-	-	62,098	
545	46	5	62,098	-	-	62,098	
546	46	6	62,098	-	-	62,098	
547	46	7	62,098	-	-	62,098	
548	46	8	62,098	-	-	62,098	
549	46	9	62,098	-	-	62,098	
550	46	10	62,098	-	-	62,098	
551	46	11	62,098	-	-	62,098	
552	46	12	62,098	1,863	-	63,961	0
553	47	1	63,961	-	-	63,961	
554	47	2	63,961	-	-	63,961	
555	47	3	63,961	-	-	63,961	
556	47	4	63,961	-	-	63,961	
557	47	5	63,961	-	-	63,961	
558	47	6	63,961	-	-	63,961	
559	47	7	63,961	-	-	63,961	
560	47	8	63,961	-	-	63,961	
561	47	9	63,961	-	-	63,961	
562	47	10	63,961	-	-	63,961	
563	47	11	63,961	-	-	63,961	
564	47	12	63,961	1,919	-	65,880	0
565	48	1	65,880	-	-	65,880	
566	48	2	65,880	-	-	65,880	
567	48	3	65,880	-	-	65,880	
568	48	4	65,880	-	-	65,880	
569	48	5	65,880	-	-	65,880	
570	48	6	65,880	-	-	65,880	
571	48	7	65,880	-	-	65,880	
572	48	8	65,880	-	-	65,880	
573	48	9	65,880	-	-	65,880	
574	48	10	65,880	-	-	65,880	
575	48	11	65,880	-	-	65,880	
576	48	12	65,880	1,976	-	67,856	0
577	49	1	67,856	-	-	67,856	
578	49	2	67,856	-	-	67,856	
579	49	3	67,856	-	-	67,856	
580	49	4	67,856	-	-	67,856	
581	49	5	67,856	-	-	67,856	
582	49	6	67,856	-	-	67,856	
583	49	7	67,856	-	-	67,856	
584	49	8	67,856	-	-	67,856	
585	49	9	67,856	-	-	67,856	

586	49	10	67,856	-	-	67,856	
587	49	11	67,856	-	-	67,856	
588	49	12	67,856	2,036	-	69,892	0
589	50	1	69,892	-	-	69,892	
590	50	2	69,892	-	-	69,892	
591	50	3	69,892	-	-	69,892	
592	50	4	69,892	-	-	69,892	
593	50	5	69,892	-	-	69,892	
594	50	6	69,892	-	-	69,892	
595	50	7	69,892	-	-	69,892	
596	50	8	69,892	-	-	69,892	
597	50	9	69,892	-	-	69,892	
598	50	10	69,892	-	-	69,892	
599	50	11	69,892	-	-	69,892	
600	50	12	69,892	2,097	-	71,988	0
601	51	1	71,988	-	-	71,988	
602	51	2	71,988	-	-	71,988	
603	51	3	71,988	-	-	71,988	
604	51	4	71,988	-	-	71,988	
605	51	5	71,988	-	-	71,988	
606	51	6	71,988	-	-	71,988	
607	51	7	71,988	-	-	71,988	
608	51	8	71,988	-	-	71,988	
609	51	9	71,988	-	-	71,988	
610	51	10	71,988	-	-	71,988	
611	51	11	71,988	-	-	71,988	
612	51	12	71,988	2,160	-	74,148	0
613	52	1	74,148	-	-	74,148	
614	52	2	74,148	-	-	74,148	
615	52	3	74,148	-	-	74,148	
616	52	4	74,148	-	-	74,148	
617	52	5	74,148	-	-	74,148	
618	52	6	74,148	-	-	74,148	
619	52	7	74,148	-	-	74,148	
620	52	8	74,148	-	-	74,148	
621	52	9	74,148	-	-	74,148	
622	52	10	74,148	-	-	74,148	
623	52	11	74,148	-	-	74,148	
624	52	12	74,148	2,224	-	76,373	0
625	53	1	76,373	-	-	76,373	
626	53	2	76,373	-	-	76,373	
627	53	3	76,373	-	-	76,373	
628	53	4	76,373	-	-	76,373	
629	53	5	76,373	-	-	76,373	
630	53	6	76,373	-	-	76,373	
631	53	7	76,373	-	-	76,373	
632	53	8	76,373	-	-	76,373	
633	53	9	76,373	-	-	76,373	
634	53	10	76,373	-	-	76,373	
635	53	11	76,373	-	-	76,373	
636	53	12	76,373	2,291	-	78,664	0
637	54	1	78,664	-	-	78,664	
638	54	2	78,664	-	-	78,664	
639	54	3	78,664	-	-	78,664	
640	54	4	78,664	-	-	78,664	
641	54	5	78,664	-	-	78,664	
642	54	6	78,664	-	-	78,664	
643	54	7	78,664	-	-	78,664	
644	54	8	78,664	-	-	78,664	

645	54	9	78,664	-	-	78,664	
646	54	10	78,664	-	-	78,664	
647	54	11	78,664	-	-	78,664	
648	54	12	78,664	2,360	-	81,024	0
649	55	1	81,024	-	-	81,024	
650	55	2	81,024	-	-	81,024	
651	55	3	81,024	-	-	81,024	
652	55	4	81,024	-	-	81,024	
653	55	5	81,024	-	-	81,024	
654	55	6	81,024	-	-	81,024	
655	55	7	81,024	-	-	81,024	
656	55	8	81,024	-	-	81,024	
657	55	9	81,024	-	-	81,024	
658	55	10	81,024	-	-	81,024	
659	55	11	81,024	-	-	81,024	
660	55	12	81,024	2,431	-	83,454	0

Note: Please see appendix for the division of the 4% and 9%

TAB No. 10

Low Income Housing Tax Credits (LIHTC)

Tiebreaker Analysis: Aspen Grove Villas

The competition for 9% Tax Credits is close each round, so the winners are consistently chosen based on their tie-breaker score. Projects are awarded if their tie-breaker score is higher than another project's. Aspen Grove Villas has been designed by CRP's Development Team to maximize the Project's 9% tie-breaker score, and to maximize the efficiency of the City of Elk Grove's Loan.

The tie-breaker has two aspects, leverage of funds, calculated by the soft financing for both phases divided by the total project cost for both phases. Our structure allows us to get the benefit of shifting the financing to the 4% side and using all the 9% credits. Our 4% project can be eligible for more credits on the excess basis. The second aspect of the tie-breaker takes into account the requested unadjusted total basis of just the 9% divided by the total project development costs from both the 4% and 9%. The requested unadjusted total basis will be significantly lower allowing our second aspect of the tie-breaker to be that much higher. The second aspect is weighted 1/2 of the weight of the leverage soft financing tie-breaker and the two are added together, allowing us to achieve a tie-breaker score of 71.60%. The tie-breaker is further increased due to the fact the project is located within a Highest Resource census tract.

CRP has hired Novogradac and Company, LLP to analyze past rounds of 9% tax credits and their tie-break scores. The tiebreaker changed this year and Novogradac adjusted the prior years' tiebreakers scores using the current methodology so we are comparing apples to apples. Based on such analysis (attached below), CRP believes this tie-breaker score will be successful in securing 9% tax credits.

What makes Aspen Grove Villas stand out amongst other projects is its Hybrid Structure. As mentioned in the introduction, the Project has both a 9% tax credit portion and a 4% tax credit portion. The advantage here is that money awarded to 4% Portion of the deal will be considered "soft" funds that contribute to the 9% tiebreaker, which materially increases the Project's chances for TCAC funding.

CRP is offering the City of Elk Grove an opportunity to create far more units of affordable housing than they would otherwise. A contribution of \$5,000,000 from the City will help build 126 Units, as opposed to being limited to the 51 Units in the 9% Portion of the deal. CRP sees this as a mutually beneficial outcome for the City of Elk Grove and its citizens, who need such housing.

TCAC Number	Project Name	Housing Type	Tie Breaker at Award	Adj. Tie Breaker Using Current Methodology	Year	Region
CA-18-120	Main Street Plaza Apartments	Special Needs	61.227%	76.755%	2018	Capital Region
TBD	Aspen Grove Villas	Large Family	71.605%	71.605%	2021	Capital Region
CA-19-128	New Haven Court	Large Family	63.883%	71.029%	2019	Capital Region
CA-19-048	The Gardens at Quail Run - Revised Cal	Special Needs	58.622%	65.047%	2019	Capital Region
CA-18-073	Shasta Hotel	Special Needs	48.611%	56.207%	2018	Capital Region
CA-20-200	Cedar Lane Permanent Supportive Housing	Large Family	42.323%	50.141%	2020	Capital Region
CA-16-078	180 W. Beamer Street Apartments	Special Needs	45.043%	49.524%	2016	Capital Region
CA-16-028	623 Vernon Street Apartments	Large Family	43.315%	48.912%	2016	Capital Region

TAB No. 11

Conflict of Interest Statement



March 15th, 2021

Sarah Bontrager
Housing and Public Services Manager
City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Project: Mountain Elk Villas, 8668 Poppy Ridge Road, Elk Grove, CA 95757

Dear Ms. Bontrager,

This letter serves to confirm that there are no activities or relationships of the proposer that might create a conflict of interest for the proposer or the City.

Should you require any additional information, please do not hesitate to contact me at psalib@crpaffordable.com.

Sincerely,

DocuSigned by:

4B2ABD89EF604C6...
Paul Salib
Authorized Signatory

TAB No. 12

Insurance

Re: 8668 Poppy Ridge Rd, Elk Grove, CA 95757

March 19, 2021

To Whom This May Concern:

The following insurance limits will be in-place at the above referenced location:

<u>Commercial Liability</u>	
Each Occurrence Limit:	\$1,000,000
Personal Advertising Injury Limit (Any One Person/Organization):	\$1,000,000
Medical Expense (Any One Person):	\$5,000
Damages to Premises Rented To You (Any One Premises):	\$100,000
Products/Completed Operations Aggregated Limit:	\$2,000,000
General Aggregate Limit:	\$2,000,000

With respect to the below insurance requirements are comments are as follows:

12. Insurance

Submit evidence of ability to insure as stated in Attachment B and summarized below.

TYPE	SINGLE LIMIT / OCCURRENCE	AGGREGATE	ENDORSEMENTS*
General Liability (1F)	\$2,000,000	\$2,000,000	Additional Insured Waiver of Subrogation Primary Non Contrib.
Auto Liability (2E)	\$1,000,000 Any Auto		Additional Insured
Work Comp (3A)	Statutory		Waiver of Subrogation
Employer's Liability	\$1,000,000 each		
Builder's Risk (5A)	Total value of loan	During construction until occupancy	Loss Payee Waiver of Subrogation
Hazard Insurance (7A)	Replacement value of affordable housing	At occupancy until loan maturity date	Loss Payee
Umbrella Coverage (8B)	\$5,000,000	\$5,000,000	Additional Insured Waiver of Subrogation Primary Non Contrib.

*Must be actual endorsements. Typed statements on Certificates of Liability are unacceptable. This is a summary only. Please refer to Exhibit B for specific requirements.

- **General Liability-** a policy is in place, the limits are referenced above
 - Note that most insurance carriers provide a \$1MM per occurrence with a \$2MM annual aggregate
- **Auto Liability-** should not be required, there are no employees or vehicles at this time
- **Workers Compensation-** should not be required, there are no employees at this time
- **Builder's Risk Coverage-** this is currently a vacant lot, prior to the start of a construction project a builder's risk policy would be put in place based on the specific project
- **Hazard Insurance-** this would be put in place at the applicable time of occupancy
- **Umbrella Coverage-** we provided the owner with a quote for a \$5MM umbrella, if this is required while the land is vacant the quote can be bound
 - If the umbrella is purchased this would bring the total general liability limit up to \$6MM per occurrence with a \$7,000,000 annual aggregate

If you have any questions do not hesitate to reach out.

Yours truly,



Aaron Ziff
Vice President
York International Agency, LLC
500 Mamaroneck Avenue, Suite 220
Harrison, NY 10528
914-457-1241 Direct
914-376-2891 Fax
aziff@yorkintl.com
www.yorkintl.com

TAB No. 13

Exceptions

Tab 13 -Exceptions

Not Applicable

TAB No. 14
Supportive Information

Appendix 1	Bonus Letters
Appendix 2	Market Study
Appendix 3	TCAC Opportunity Map
Appendix 4	Appraisal
Appendix 5	Plans
Appendix 6	Developer Audited Financial Statements
Appendix 7	Supportive Services MOU
Appendix 8	Unit Mix Division
Appendix 9	Budget Division
Appendix 10	Sources and Uses Division
Appendix 11	Lien Order Division
Appendix 12	Cash Flow Division
Appendix 13	Amortization Division

March 22nd, 2021

Sarah Bontrager
Housing and Public Services Manager
City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Reference: Response to Request for Proposal for the Construction, Development and Operation of an Affordable Housing Project. Application for 9% Low Income Housing Tax Credits.

Project: Commitment to Addressing Homelessness – Aspen Grove Villas, 8668 Poppy Ridge Road, Elk Grove, CA 95757

Dear Ms. Bontrager,

Please accept this letter as our commitment to work with the City to address homelessness. Should the project be award project based vouchers, we would be able to successfully prioritize placement of homeless individuals in units for which they qualify.

To this end, we have contacted the Sacramento Housing and Redevelopment Agency regarding available project-based housing vouchers and are awaiting the publication of the Request for Proposals (RFP).

In lieu of the foregoing, we are hereby requesting the 5% bonus points being awarded for the project's commitment to addressing homelessness.

Should you require any additional information, please do not hesitate to contact me at psalib@crpaffordable.com.

Sincerely,

DocuSigned by:

Paul Salib

4B2ABD89EF604C6...

Paul Salib

Authorized Signatory



March 23rd, 2021

Sarah Bontrager
Housing and Public Services Manager
City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Reference: Response to Request for Proposal for the Construction, Development and Operation of an Affordable Housing Project. Application for 9% Low Income Housing Tax Credits.

Project: Commitment to Innovative Project Design – Aspen Grove Villas, 8668 Poppy Ridge Road, Elk Grove, CA 95757

Dear Ms. Bontrager,

This letter serves to confirm that Aspen Grove Villas is being designed for zero net energy consumption. All appliances will be electric with no natural gas. This innovative design will provide a financial benefit to the residents and to the environment. By producing power by photovoltaic, it will be cost effective for all parties. It is not foreseen to have a negative impact on rent for the tenants.

In lieu of the foregoing, we are hereby requesting the 5% bonus points being awarded for Innovative Project Design.

Should you require any additional information, please do not hesitate to contact me at psalib@crpaffordable.com.

Sincerely,

DocuSigned by:
Paul Salib
4B2ABD89EF604C6...

Paul Salib
Authorized Signatory

March 22nd, 2021

Sarah Bontrager
Housing and Public Services Manager
City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Reference: **Response to Request for Proposal for the Construction, Development and Operation of an Affordable Housing Project. Application for 9% Low Income Housing Tax Credits.**

Project: **Commitment to Maximizing Funding Sources – Aspen Grove Villas, 8668 Poppy Ridge Road, Elk Grove, CA 95757**

Dear Ms. Bontrager,

Please accept this letter as the project’s commitment to maximize funding sources.

To achieve optimal competitiveness of this project, the applicant is using a hybrid Low Income Housing Tax Credit (LIHTC) structure, targeting both 9% and 4% credits. We have committed a seller note in order to utilize another funding source. An award of funding from the City will allow the project to utilize the leveraged funds from the 4% award to increase the competitiveness of the 9% component.

Given the potential advantage of this approach, we are hereby requesting the 5% bonus points being awarded for the project’s commitment to maximize funding sources.

Should you require any additional information, please do not hesitate to contact me at psalib@crpaffordable.com.

Sincerely,

DocuSigned by:

4B2ABD89EF604C6...

Paul Salib
Authorized Signatory



March 22nd, 2021

Sarah Bontrager
Housing and Public Services Manager
City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Reference: Response to Request for Proposal for the Construction, Development and Operation of an Affordable Housing Project. Application for 9% Low Income Housing Tax Credits.

Project: Commitment to Unit Affordability Adjustments – Aspen Grove Villas, 8668 Poppy Ridge Road, Elk Grove, CA 95757

Dear Ms. Bontrager,

Please accept this letter as our commitment to making unit affordability adjustments, provided that the required adjustments are within the guidelines of the TCAC and CDLAC regulations.

We are therefore requesting the 10% bonus points being awarded for the project's commitment to unit affordability adjustments.

Should you require any additional information, please do not hesitate to contact me at psalib@crpaffordable.com.

Sincerely,

DocuSigned by:

Paul Salib

4B2ABD89EF604C6...

Paul Salib
Authorized Signatory

A MARKET STUDY OF:

ASPEN GROVE VILLAS

A MARKET STUDY OF:

ASPEN GROVE VILLAS

8668 Poppy Ridge Road
Elk Grove, Sacramento County, California 95757

Inspection Date: January 20, 2021
Effective Date: January 20, 2021
Report Date: March 19, 2021

Prepared for:
Elias Wise
CRP Affordable Housing & Community Development
4455 Morena Boulevard, Suite 107
San Diego, California 92117

Prepared by:
Novogradac Consulting LLP
6700 Antioch Road, Suite 450
Merriam, Kansas 66204
913-677-4600



March 19, 2021

Elias Wise
CRP Affordable Housing & Community Development
4455 Morena Boulevard, Suite 107
San Diego, California 92117

Re: Market Study of Aspen Grove Villas
Located at 8668 Poppy Ridge Road
Elk Grove, California 95757

Dear Mr. Wise:

At your request, Novogradac Consulting LLP has performed a market study of the multifamily rental market in Elk Grove, Sacramento County, California relative to the above-referenced proposed affordable housing project.

The purpose of this market study is to assess the viability of Aspen Grove Villas (Subject), a proposed new construction Low Income Housing Tax Credit (LIHTC) development to be located at 8668 Poppy Ridge Road in Elk Grove, Sacramento County, California. The property will offer 124 one, two, and three-bedroom units restricted to households earning 30, 50, 60 and 80 percent of the AMI or below, in addition to two manager's units.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. This report incorporates LIHTC rent and income restrictions. The scope of this report includes the following and is compliant with TCAC market study guidelines:

- Executive Summary and Conclusions
- Project Description
- Delineation of the Market Area
- Market Area Economy
- Population, Household, and Income Trends
- Demand Estimate
- Absorption Rate Analysis
- Competitive Rental Market Analysis
- Required Addenda

The depth of discussion contained in the report is specific to the needs of the client, specifically the requirements of CDLAC/TCAC pursuant to the 2021 market study requirements. Novogradac Consulting LLP adheres to market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). NCHMA is a professional organization chartered to promote the development of high quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMAcompliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

CRP Affordable Housing & Community Development is the client in this engagement. We understand that they will use this document to assist in obtaining financing. Intended users are those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities, state allocating agencies, state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. As our client, CRP Affordable Housing & Community Development owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

The authors of this report certify that there exists no identity of interest between the analysts and the entity for which the report is prepared, the applicant or its principals (general partners, members, etc.). The recommendations and conclusions are based solely on the professional opinions and best efforts of the analysts.

Brad Weinberg inspected the site and comparable data on January 20, 2021, which will serve, which will serve as the effective date of this report. In accordance with TCAC regulations, we have provided details pertaining to our experience within the Subject market. Novogradac Consulting LLP has completed well over 50 market studies and appraisals in the Sacramento County area. Similarly, we have completed well over 50 site inspections within this market area. Brad Weinberg has more than 21 years of experience and Rachel Denton has 18 years of experience preparing market studies for TCAC and other state agencies. Sara Nachbar has over seven years of experience and Matt Egerstrom has more than three years of experience analyzing LIHTC multifamily housing, conventional multifamily housing, and commercial properties.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac Consulting LLP



Rachel Denton, MAI
Partner
Rachel.Denton@Novoco.com



Brad Weinberg, MAI, CVA, CRE
Partner
Brad.Weinberg@Novoco.com



Sara Nachbar
Manager
913.312.4616
Sara.Nachbar@Novoco.com



Matt Egerstrom
Senior Analyst
913.312.4632
Matthew.Egerstrom@Novoco.com

TABLE OF CONTENTS

I.	EXECUTIVE SUMMARY AND CONCLUSIONS.....	1
II.	PROJECT DESCRIPTION	14
III.	DELINEATION OF MARKET AREA.....	22
	Primary and Secondary Market Area.....	23
	Site Characteristics	28
IV.	MARKET AREA ECONOMY	33
V.	DEMOGRAPHIC ANALYSIS	42
	Population Trends.....	43
	Household Trends.....	45
	Income Trends	47
VI.	DEMAND ESTIMATE.....	51
	Demand from Existing Households	52
	Annual Demand From New Households	55
	Total Demand from Existing and New Renter Households.....	55
	Penetration Rate Analysis.....	61
VII.	ABSORPTION RATE.....	63
VIII.	COMPETITIVE RENTAL MARKET	65
	Rent Comparability Matrix - Explanation of Adjustments.....	102
	Market Characteristics.....	104
	Existing and Planned Affordable Housing.....	108
	ADDENDUM A	ASSUMPTIONS & LIMITING CONDITIONS
	ADDENDUM B.....	DATA SOURCES
	ADDENDUM C.....	DEMOGRAPHIC REPORTS
	ADDENDUM D.....	UTILITY ALLOWANCE SCHEDULE
	ADDENDUM E	FLOOR/SITE PLANS
	ADDENDUM F	MARKET STUDY INDEX
	ADDENDUM F	PHOTOGRAPHS OF COMPARABLES OUTSIDE OF ONE MILE
	ADDENDUM H.....	QUALIFICATIONS OF CONSULTANTS/PREVIOUS EXPERIENCE
	ADDENDUM I	NCHMA CERTIFICATION AND CHECKLIST

I. EXECUTIVE SUMMARY AND CONCLUSIONS

EXECUTIVE SUMMARY AND CONCLUSIONS

A. Project Summary

This Subject is a proposed new construction LIHTC development located at 8668 Poppy Ridge Road, in Elk Grove, Sacramento County, California 95757. The Subject will offer 124 one, two, and three-bedroom units restricted to households earning 30, 50, 60 and 80 percent of the AMI or below in addition to two manager’s units. The Subject will consist of three, three-story garden-style residential buildings in addition to one, one-story community building and leasing office. The following table illustrates the proposed rents and unit mix.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	% of Maximum Allowable Rents
				@30%			
1BR / 1BA	620	2	\$479	\$7	\$486	\$486	100%
2BR / 1BA	806	12	\$571	\$11	\$582	\$582	100%
3BR / 2BA	1,033	5	\$658	\$15	\$673	\$673	100%
				@50%			
1BR / 1BA	620	6	\$803	\$7	\$810	\$810	100%
2BR / 1BA	806	40	\$960	\$11	\$971	\$971	100%
3BR / 2BA	1,033	8	\$1,107	\$15	\$1,122	\$1,122	100%
				@60%			
1BR / 1BA	620	6	\$965	\$7	\$972	\$972	100%
2BR / 1BA	806	10	\$1,154	\$11	\$1,165	\$1,165	100%
3BR / 2BA	1,033	5	\$1,332	\$15	\$1,347	\$1,347	100%
				@80%			
1BR / 1BA	620	1	\$1,289	\$7	\$1,296	\$1,296	100%
2BR / 1BA	806	13	\$1,543	\$11	\$1,554	\$1,554	100%
3BR / 2BA	1,033	16	\$1,781	\$15	\$1,796	\$1,796	100%
				Non-Rental			
3BR / 2BA	1,033	2	-	-	-	-	-
		126					

Notes (1) Utility allowance provided by the developer, based on project-specific calculation.

B. Description of Site and Adjacent Parcels

This Subject is a proposed new construction LIHTC development located at 8668 Poppy Ridge Road, in Elk Grove, Elk Grove County, California 95757. The site is located along the south side of Poppy Ridge Road. The Subject site is located within Census Tract 0096.38, which is not a 2021 Qualified Census Tract. The Subject site is 3.88 acres, or 169,013 square feet, and exhibits level topography. The Subject site is accessed via the south side of Poppy Ridge Road, which is a light-to-moderately trafficked neighborhood roadway.

According to the City of Elk Grove, the Subject site is zoned Southeast Policy Special Planning Area (SEPA-SPA), which is an area-specific form-based zoning designation. Within the overall zoning district, the Subject site is located on a parcel designated for high density residential uses, with multifamily uses permitted by right. The maximum permitted density for sites designated for high density residential uses within the SEPA-SPA zoning district is 40 units per acre. Parking requirements are one space for each unit with one or fewer bedrooms, and two spaces per unit for any units with two or more bedrooms. Further reduction of required parking is achievable by offering affordable units, with the parking reduction subject to city approval. As proposed, the Subject will offer 126 units, which equates to a density of 32.5 units per acre. Further Phase II will offer 201 parking spaces, or 1.6 spaces per unit. Assuming a parking variance is granted, the Subject represents and legal and conforming use as proposed.

The Subject site is located in southern Elk Grove in a developing mixed-use area with single-family residential, vacant, undeveloped land, and commercial uses in addition to limited institutional uses such as schools and libraries. According to Zillow, homes in the Subject’s neighborhood have recently sold for \$525,000 to \$775,000. Land uses to the north of the Subject consist of single-family homes in good to excellent condition, commercial uses, including various car dealerships, and commercial and service retail located along Elk Grove Boulevard. Land uses to the east of the Subject consist of vacant, undeveloped land and California State Route 99. Land uses to the south of the Subject consist of vacant, undeveloped land and single-family homes in good to excellent condition. Land uses to the west of the Subject consist of vacant, undeveloped land, Cosumnes River College – Elk Grove Center, single-family homes in good to excellent condition, and an academic campus that houses Elizabeth Pinkerton Middle School and Cosumnes Oaks High School.

Land north of the Subject site is zoned RD-5 (Low Density Residential). Land use to the south, east and west is zoned Southeast Policy Special Planning Area (SEPA-SPA), similar to the Subject. Within this zoning designation, the land to the east of the Subject consists of parcels designated for office use, the land to the south of the Subject consists of parcels designated for low-density residential and high density residential, while the land to the west of the Subject consists of parcels designated for low density and medium density residential uses.

C. Primary Market Area

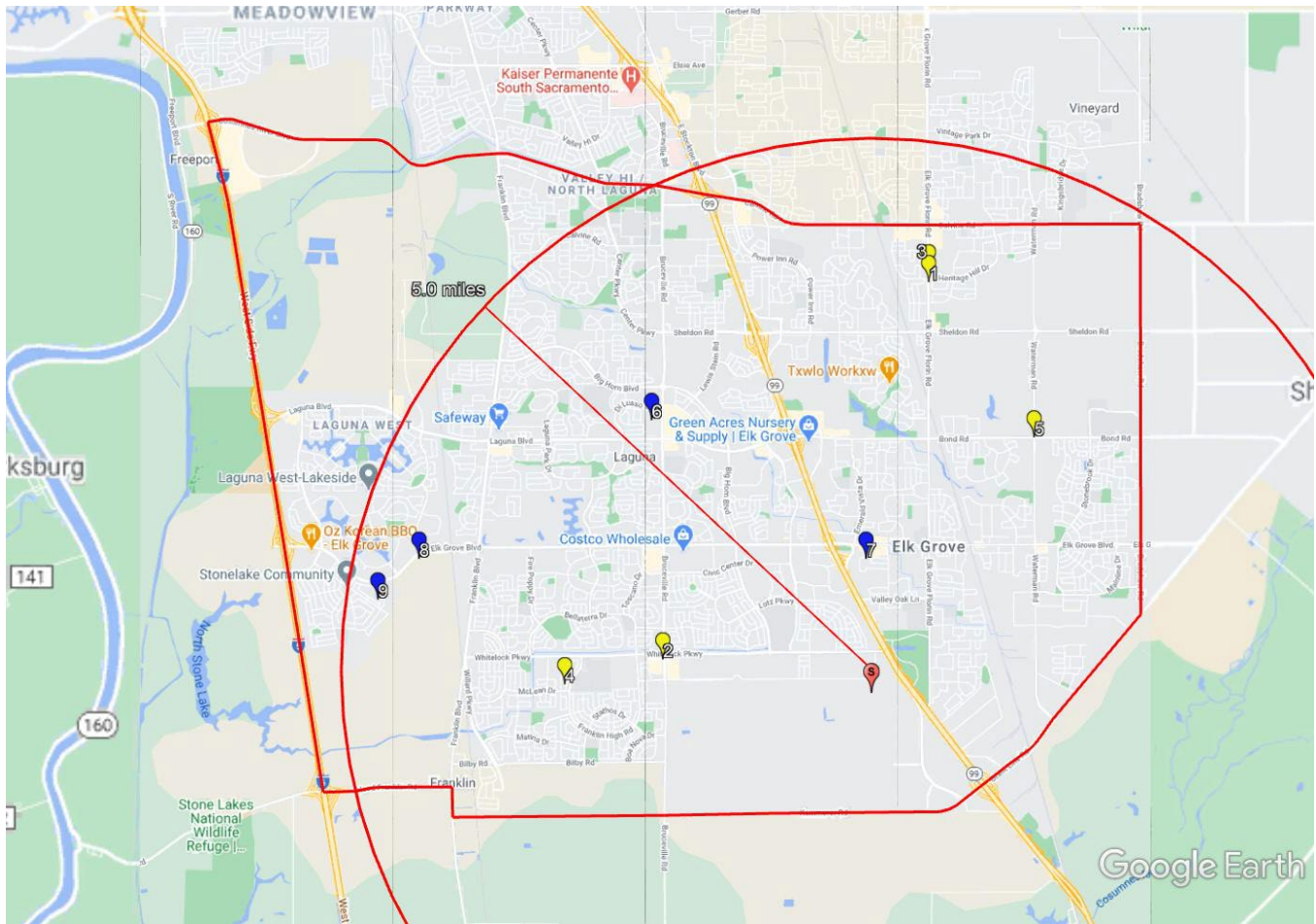
For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents. The primary market area (PMA) for the Subject generally consists of the suburb of Elk Grove and surrounding areas in the southern suburbs of Sacramento. The approximate PMA boundaries for the Subject are defined as follows:

- North:** Cosumnes River Boulevard/Calvine Road
- South:** Grant Line Road/Kammerer Road/Hood Franklin Road
- East:** Bradshaw Road
- West:** Interstate 5

The PMA boundaries and overall market health assessment are based upon an analysis of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation corridors and commute patterns, and market perceptions. We recognize several sub-markets exist within this PMA; however, market data demonstrates that a significant amount of the renter base considers housing opportunities within these boundaries. Given the opportunity to locate good quality affordable housing, the renter base will move within these areas. We anticipate the majority of demand will be generated from this geographic area. However, leakage is expected from outside the PMA from other parts of Elk Grove, and surrounding communities.

The secondary market area (SMA) for the Subject is the Sacramento-Roseville-Folsom, California Metropolitan Statistical Area (MSA) which consists of Sacramento, Placer, Yolo and El Dorado Counties. A map outlining the PMA can be found following.

Primary Market Area Map



D. Market Feasibility

The demographic data, demand analysis, existing supply of housing, as well as interviews with real estate professionals demonstrate an ongoing need for the development of market rate and affordable housing in the PMA over the foreseeable term. Economic trends locally and regionally are favorable relative to the rest of the state and nation. Additionally, the area’s market rate housing has high occupancy levels and many of the affordable housing developments maintain waiting lists. Therefore, we believe the construction of the Subject is feasible within this market and will have a positive impact upon the community.

E. Strengths/Weaknesses

There are no apparent weaknesses of the Subject’s site, development scheme, rents, or market. We are not aware of any nuisances that may negatively impact the marketability of the project. Unit sizes, configuration, and number of units are appropriate for the area. The Subject is a proposed new construction development and will be compatible with surrounding uses. There are no physical barriers present that will negatively affect marketability of the Subject.

Strengths of the Subject include:

- The site is located in relatively close proximity to retail, entertainment, schools, recreation, and public transportation.
- We are unaware of any site nuisances that could impact the marketability of the Subject. The Subject's location and surrounding uses are suitable for multifamily development and will attract renter households.
- The Subject will provide quality and appropriate on-site amenities for the intended tenant base. We believe these amenities will be competitive when compared to the market rate and LIHTC comparables.
- The population and number of households increased in the PMA from 2000 to 2020. Further, the population and number of households are both expected to continue to grow, which will result in more demand for market rate and affordable housing units.
- Market rate and LIHTC properties in the Subject's PMA are experiencing a low instance of concessions, and affordable properties maintain waiting lists. The Subject will offer affordable multifamily housing units which are in high demand.
- Construction of the Subject will positively impact the surrounding neighborhood by improving the Subject's overall site appeal.
- The Subject's proposed LIHTC rents are below comparable market rents, providing a tenant rent advantage for low to moderate-income households.
- There are no physical barriers in the immediate neighborhood that would prevent persons from moving to the Subject.
- There are no single-family homes of the same quality for equal or less rent near the Subject that will affect its marketability.

F. Summary of Rent Comparables

We performed a competitive rental analysis of the local market. We surveyed both market rate and affordable housing rental properties. The Subject will consist of 126 one, two, and three-bedroom units. We performed an extensive search for comparable properties within the PMA. According to TCAC guidelines, market rate properties situated within one mile of the Subject are the best comparables due to similarities in the local market conditions.

To evaluate the competitive position of the Subject, we surveyed a total of 1,679 units in nine rental properties. We performed an extensive search for comparable properties within a one-mile radius. The Subject is located in southern Elk Grove. All of the comparables are located in the city of Elk Grove within 4.8 miles from the Subject site.

We have included five LIHTC comparables located between 2.0 and 4.0 miles from the Subject, all of which are located in the PMA. We have included four market rate comparables located between 1.4 and 4.8 miles from the Subject, all of which are located in the PMA. None of the market rate comparables are located within one mile of the Subject. Due to the developing nature of the Subject's market area, there are limited multifamily developments in the immediate neighborhood. All of these comparables are located in generally similar locations. We have provided additional surrounding land use pictures to supplement our analysis, which is presented in the Addendum to this report. *We certify that we are unaware of any additional market*

rate comparables within one mile of the Subject and that the comparables chosen are the closest comparables we could locate.

In order to find properties comparable to the Subject we physically drove the market area to find comparable developments as well as utilized several other outlets. These included a review of area listings of apartments closest to the Subject, the review of apartment websites such as www.rent.com, www.apartments.com, www.hotpads.com, www.apartmentfinder.com, www.craigslist.org, and www.padmapper.com. Additionally, we identified comparable properties through discussions with area property managers regarding competition among properties.




Unit sizes are reported on a net basis for comparable properties, which is the typical basis reported within the apartment industry. Additionally, unit size may not be reflective of the appeal of the unit; an example being two apartments with differing floor plans wherein the smaller size unit may appear to be larger to the observer due to floor plan layout and lighting. In some cases where multiple floor plans were available for identical unit sizes, an average unit size and rent was applied.

A summary of comparable properties used in the analysis is included on the following pages.


ASPEN GROVE VILLAS- ELK GROVE, CALIFORNIA - MARKET STUDY

Exhibit A - Comparable Property Analysis														
Effective Rent Date		1/20/2021												
													Note: Rents shown in Exhibit A are asking rents. Conceded rents are shown in Exhibit B.	
#	Property	Age / Type	Units	Unit Types	Rent Range (Low)	Rent Range (High)	Area	Rent PSF (Low)	Rent PSF (High)	Utils Incl.	Occ.	Amenities	Remarks	
S	Aspen Grove Villas 8668 Poppy Ridge Road Elk Grove, CA 95757 Sacramento County	2023 Garden (3 stories)	2	1BR / 1BA (Garden) @30%	\$479	\$479	620	\$0.77	\$0.77	Water Heat	N/A	Basketball Court	Balcony/Patio	Location:
			6	1BR / 1BA (Garden) @50%	\$803	\$803	620	\$1.30	\$1.30	Water		Clubhouse/Meeting Room/Community R	Blinds	Tenant Characteristics: Mixed tenancy
			6	1BR / 1BA (Garden) @60%	\$965	\$965	620	\$1.56	\$1.56	Sewer		Courtyard	Carpeting	Annual Turnover: N/A
			1	1BR / 1BA (Garden) @80%	\$1,289	\$1,289	620	\$2.08	\$2.08	Trash		Central Laundry	Central A/C	Section 8 Tenants: N/A
			12	2BR / 1BA (Garden) @30%	\$571	\$571	806	\$0.71	\$0.71			Off-Street Parking	Dishwasher	Leasing Pace:
			40	2BR / 1BA (Garden) @50%	\$960	\$960	806	\$1.19	\$1.19			On-Site Management	Oven	Parking Spaces Per Unit: 1.6
			10	2BR / 1BA (Garden) @60%	\$1,154	\$1,154	806	\$1.43	\$1.43			Picnic Area	Refrigerator	Leasing Pace:
			13	2BR / 1BA (Garden) @80%	\$1,543	\$1,543	806	\$1.91	\$1.91			Playground	Adult Education	
			5	3BR / 2BA (Garden) @30%	\$658	\$658	1033	\$0.64	\$0.64			Recreation Areas		
			8	3BR / 2BA (Garden) @50%	\$1,107	\$1,107	1033	\$1.07	\$1.07			Service Coordination		
			5	3BR / 2BA (Garden) @60%	\$1,332	\$1,332	1033	\$1.29	\$1.29			Swimming Pool		
			16	3BR / 2BA (Garden) @80%	\$1,781	\$1,781	1033	\$1.72	\$1.72			Limited Access		
			2	3BR / 2BA (Garden) Non-Rental	\$0	\$0	1033	\$0.00	\$0.00					
			126	TAX CREDIT: @30%, @50%, @60%, @80%, Non-Rental										Other Comments: This Subject is a proposed new construction LIHTC development located at 8668 Poppy Ridge Road, in Elk Grove, Sacramento County, California 95757. The Subject will offer 124 one, two, and three-bedroom units restricted to households earning 30, 50, 60 and 80 percent of the AMI or below in addition to two manager's units. The Subject will consist of seven three-story garden-style residential buildings in addition to one, one-story community building and leasing office. The developer anticipates beginning construction in September 2021 with an expected market entry date of March 2023.
1	Crossings At Elk Grove 8575 Elk Grove Florin Road Elk Grove, CA 95624 Sacramento County Brianna 916-525-2926	2007 Garden (3 stories)	1	1BR / 1BA (Garden) @50%	\$707	\$707	770	\$0.92	\$0.92	Water	100.0%	Business Center/Computer Lab	Balcony/Patio	Location: 4.0 miles
			5	1BR / 1BA (Garden) @60%	\$864	\$864	770	\$1.12	\$1.12	Sewer		Carport	Blinds	Tenant Characteristics: Mixed tenancy
			28	2BR / 2BA (Garden) @50%	\$844	\$844	965	\$0.87	\$0.87	Trash		Clubhouse/Meeting Room/Community R	Carpeting	Annual Turnover: 22%
			35	2BR / 2BA (Garden) @60%	\$1,032	\$1,032	965	\$1.07	\$1.07			Central Laundry	Central A/C	Section 8 Tenants: 13%
			1	2BR / 2BA (Garden) Non-Rental	\$0	\$0	965	\$0.00	\$0.00			Off-Street Parking	Coat Closet	Leasing Pace: Pre-leased to 3 weeks
			20	3BR / 2BA (Garden) @50%	\$971	\$971	1100	\$0.88	\$0.88			On-Site Management	Dishwasher	
			20	3BR / 2BA (Garden) @60%	\$1,189	\$1,189	1100	\$1.08	\$1.08			Picnic Area	Exterior Storage	
			2	4BR / 2BA (Garden) @50%	\$1,074	\$1,074	1200	\$0.90	\$0.90			Playground	Garbage Disposal	
			4	4BR / 2BA (Garden) @60%	\$1,317	\$1,317	1200	\$1.10	\$1.10			Recreation Areas	Oven	
			116	TAX CREDIT: @50%, @60%, Non-Rental Rent Increases: Kept at max Concessions: None WAITING LIST: Yes										Other Comments: The contact reported strong demand for affordable housing in the area and the property currently has a waiting list with a typical wait of up to two years. The contact reported that they have had minimal disruption due to the pandemic to date, and that the vast majority of tenants are current on rent. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.



ASPEN GROVE VILLAS- ELK GROVE, CALIFORNIA - MARKET STUDY

2 Montego Falls 9950 Bruceville Road Elk Grove, CA 95757 Sacramento County Angelique 916-683-3200 	2009 Garden (3 stories)	N/A	1BR / 1BA (Garden) @50%	\$704	\$704	678	\$1.04	\$1.04	Water	100.0% Business Center/Computer Lab Clubhouse/Meeting Room/Community R Garage (fee: \$100.00) Central Laundry Off-Street Parking On-Site Management Playground Swimming Pool	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Oven Refrigerator Washer/Dryer hookup	Location: 2.0 miles Tenant Characteristics: Mixed tenancy Annual Turnover: 20% Section 8 Tenants: 5% Leasing Pace: Within one week Other Comments: The contact reported the property typically stays fully occupied but operates on a first come, first served basis and does not maintain a waiting list. Management was unable to provide the distribution of units by AMI level; however, they confirmed the number of units by bedroom type. The contact reported that the pandemic has not had a significant impact on property operations to date. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.
		25	1BR / 1BA (Garden) @60%	\$861	\$861	678	\$1.27	\$1.27	Sewer			
		N/A	2BR / 2BA (Garden) @50%	\$840	\$840	963	\$0.87	\$0.87	Trash			
		82	2BR / 2BA (Garden) @60%	\$1,028	\$1,028	963	\$1.07	\$1.07				
		N/A	3BR / 2BA (Garden) @50%	\$967	\$967	1231	\$0.79	\$0.79				
		25	3BR / 2BA (Garden) @60%	\$1,185	\$1,185	1304	\$0.91	\$0.91				
		132	TAX CREDIT: @50%, @60% Rent Increases: Kept at max Concessions: None WAITING LIST: No									
3 Stoneridge At Elk Grove 8515 Elk Grove Florin Road Elk Grove, CA 95624 Sacramento County Letty 916-682-6994 	2007 Garden (3 stories)	12	2BR / 2BA (Garden) @50%	\$844	\$844	956	\$0.88	\$0.88	Water	99.0% Business Center/Computer Lab Carport Clubhouse/Meeting Room/Community R Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Recreation Areas Service Coordination Swimming Pool Patrol Perimeter Fencing	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Exterior Storage Garbage Disposal Oven Refrigerator Walk-In Closet Washer/Dryer hookup	Location: 4.1 miles Tenant Characteristics: Mixed tenancy Annual Turnover: 19% Section 8 Tenants: 10% Leasing Pace: Pre-leased to 1 week Other Comments: The contact reported there is a pending applicant for the vacant unit. The contact reported an extensive waiting list of approximately two years. The contact reported that the pandemic has caused minimal issues for the property to date and that nearly all tenants are current on rent. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.
		29	2BR / 2BA (Garden) @60%	\$1,032	\$1,032	956	\$1.08	\$1.08	Sewer			
		1	2BR / 2BA (Garden) Non-Rental	\$0	\$0	956	\$0.00	\$0.00	Trash			
		21	3BR / 2BA (Garden) @50%	\$971	\$971	1100	\$0.88	\$0.88				
		27	3BR / 2BA (Garden) @60%	\$1,189	\$1,189	1100	\$1.08	\$1.08				
		3	4BR / 2BA (Garden) @50%	\$1,074	\$1,074	1300	\$0.83	\$0.83				
		3	4BR / 2BA (Garden) @60%	\$1,317	\$1,317	1300	\$1.01	\$1.01				
		96	TAX CREDIT: @50%, @60%, Non-Rental Rent Increases: Kept at max Concessions: None WAITING LIST: Yes									
4 The Ridge Apartments 8151 Civic Center Drive Elk Grove, CA 95757 Sacramento County Maggie 916-667-8383 	2012 Garden (3 stories)	30	1BR / 1BA (Garden) @50%	\$704	\$704	678	\$1.04	\$1.04	Water	100.0% Business Center/Computer Lab Clubhouse/Meeting Room/Community R Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Swimming Pool	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Oven Refrigerator Washer/Dryer hookup	Location: 2.9 miles Tenant Characteristics: Mixed tenancy Annual Turnover: 15% Section 8 Tenants: 10% Leasing Pace: Pre-leased Other Comments: The contact reported the property typically stays fully occupied. The property does not maintain a waiting list but does keep an interest list for up to 60 days. The contact reported that the pandemic has not had a significant impact on property operations to date. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.
		30	1BR / 1BA (Garden) @60%	\$861	\$861	678	\$1.27	\$1.27	Sewer			
		42	2BR / 2BA (Garden) @50%	\$840	\$840	963	\$0.87	\$0.87	Trash			
		40	2BR / 2BA (Garden) @60%	\$1,028	\$1,028	963	\$1.07	\$1.07				
		2	2BR / 2BA (Garden) Non-Rental	\$0	\$0	963	\$0.00	\$0.00				
		30	3BR / 2BA (Garden) @50%	\$966	\$966	1232	\$0.78	\$0.78				
		30	3BR / 2BA (Garden) @60%	\$1,184	\$1,184	1232	\$0.96	\$0.96				
		204	TAX CREDIT: @50%, @60%, Non-Rental Rent Increases: Kept at max Concessions: None WAITING LIST: No									

ASPEN GROVE VILLAS- ELK GROVE, CALIFORNIA - MARKET STUDY

<p>5 Waterman Square 9150 Waterman Road Elk Grove, CA 95624 Sacramento County Rochelle 916-686-0647</p> 	2008 Garden (3 stories)	18	2BR / 2BA (Garden) @50%	\$784	\$784	855	\$0.92	\$0.92	Water Sewer Trash	98.8%	Clubhouse/Meeting Room/Community Room Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Swimming Pool Limited Access	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Microwave Oven Refrigerator	<p>Location: 3.0 miles Tenant Characteristics: Mixed tenancy Annual Turnover: 15% Section 8 Tenants: 20% Leasing Pace: Within one week</p> <p>Other Comments: The contact reported demand for affordable housing in the area is strong. The contact reported that while some tenants required payment plans in the spring and early summer to employment impacts of the pandemic, that nearly all tenants are now current on rent. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.</p>													
		83	TAX CREDIT: @50%, @60% Rent Increases: Kept at max Concessions: None WAITING LIST: Yes	\$955	\$955	855	\$1.12	\$1.12						\$895	\$895	1014	\$0.88	\$0.88	\$1,090	\$1,090	1014	\$1.07	\$1.07	\$982	\$982	1250
<p>6 Bella Vista Apartments 6810 Dilusso Drive Elk Grove, CA 95758 Sacramento County Marlene 916-683-3201</p> 	1999 Garden (3 stories)	66	1BR / 1BA (Garden) Market	\$1,597	\$1,652	681	\$2.35	\$2.43		97.9%	Business Center/Computer Lab Carpport Clubhouse/Meeting Room/Community Room Exercise Facility Garage (fee: \$100.00) Central Laundry Off-Street Parking On-Site Management Picnic Area Swimming Pool Wi-Fi Intercom (Buzzer) Patrol Perimeter Fencing	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Vaulted Ceilings Walk-In Closet Washer/Dryer Washer/Dryer hookup Stainless steel appliances	<p>Location: 3.4 miles Tenant Characteristics: Mixed tenancy Annual Turnover: 25% Section 8 Tenants: 0% Leasing Pace: Within one week</p> <p>Other Comments: The contact reported occupancy rates ranged between 95 and 97 percent during 2019. Rent ranges are based on unit location within complex, floor level, as well as upgrades which may include accent walls and stainless steel appliances. The contact reported that the pandemic had a greater impact on the property in March, April and May 2020, but that the majority of tenants are now current on rent as they either have gone back to work or received stimulus and unemployment funds. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.</p>													
		241	MARKET Rent Increases: Increased 3-9% since 4Q19 Concessions: None WAITING LIST: No	\$1,685	\$1,807	1067	\$1.58	\$1.69						\$2,175	\$2,234	1232	\$1.77	\$1.81								
<p>7 Emerald Vista Apartments 8661 Elk Grove Boulevard Elk Grove, CA 95624 Sacramento County Kendall 916-686-4909</p> 	1989 Garden (2 stories)	24	1BR / 1BA (Garden) Market	\$1,295	\$1,295	727	\$1.78	\$1.78	Water Sewer Trash	97.2%	Carpport Jacuzzi Off-Street Parking On-Site Management Swimming Pool Limited Access Perimeter Fencing	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Fireplace Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup	<p>Location: 1.4 miles Tenant Characteristics: Mixed tenancy Annual Turnover: 20% Section 8 Tenants: 0% Leasing Pace: Pre-leased</p> <p>Other Comments: The property accepts Housing Choice vouchers; however, there are no vouchers in use at the property currently. Management reported that the property has performed well to date during the pandemic, with minimal collection loss. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.</p>													
		145	MARKET Rent Increases: Increased 9-14% since 4Q19 Concessions: None WAITING LIST: No	\$1,425	\$1,425	830	\$1.72	\$1.72						\$1,615	\$1,615	916	\$1.76	\$1.76	\$1,625	\$1,625	929	\$1.75	\$1.75	\$1,635	\$1,635	936

ASPEN GROVE VILLAS- ELK GROVE, CALIFORNIA – MARKET STUDY

<p>8 Lake Point 9589 Four Winds Drive Elk Grove, CA 95758 Sacramento County Merced 916-714-7111</p> 	<p>2005 Garden (2 stories)</p>	40	1BR / 1BA (Garden) Market	\$1,830	\$1,830	784	\$2.33	\$2.33		97.0%	<p>Business Center/Computer Lab Clubhouse/Meeting Room/Community R Exercise Facility Garage (fee: \$100.00) Jacuzzi Off-Street Parking On-Site Management Picnic Area Playground Swimming Pool Perimeter Fencing</p>	<p>Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Exterior Storage Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Walk-In Closet Washer/Dryer Washer/Dryer hookup</p>	<p>Location: 4.5 miles Tenant Characteristics: Mixed tenancy Annual Turnover: 21% Section 8 Tenants: 0% Leasing Pace: Within one week</p>
		232	MARKET Rent Increases: Increased 5-11% since 4Q19 Concessions: None WAITING LIST: No										
<p>9 Stonelake Apartments 10270 East Taron Drive Elk Grove, CA 95757 Sacramento County Sabrina 916-691-1112</p> 	<p>2004 Garden (2 stories)</p>	128	1BR / 1BA (Garden) Market	\$1,905	\$1,905	773	\$2.46	\$2.46		96.5%	<p>Basketball Court Business Center/Computer Lab Car Wash Clubhouse/Meeting Room/Community R Exercise Facility Garage (fee: \$135.00) Off-Street Parking On-Site Management Playground Swimming Pool Limited Access</p>	<p>Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Exterior Storage Ceiling Fan Fireplace Garbage Disposal Microwave Oven Refrigerator Walk-In Closet Washer/Dryer Washer/Dryer hookup</p>	<p>Location: 4.8 miles Tenant Characteristics: Mixed tenancy Annual Turnover: 20% Section 8 Tenants: 0% Leasing Pace: Within two weeks</p>
		430	MARKET Rent Increases: Increased 19-34% since 4Q19 Concessions: None WAITING LIST: No										

G. Existing and Planned Affordable Housing

We reviewed TCAC, CDLAC, and HUD development lists for projects funded over the past several years as being best representative of current and planned affordable housing conditions throughout the PMA. According to CDLAC’s Allocation Awards List and TCAC’s Funded Project List there have been no recent developments allocated tax credits within the PMA. Based on our research of recent multifamily development land sales in the area, there appear to be additional affordable developments in the early planning stages; however, these developments have not been allocated funding as of the date of this report. However, it should be noted that we are aware of Phase I of the Subject development, which will offer 172 LIHTC units restricted to families earning 30, 50, 60, and 80 percent of the AMI or below, in addition to two manager’s units. As of the date of this report, the development has not received LIHTC allocation.

We attempted to contact the City of Elk Grove Development Services Department to locate any multifamily developments that are proposed, under construction, or recently completed that would compete with the Subject in Elk Grove. However, as of the date of this report, our phone calls and emails have not been returned. As such, we performed an online search in addition to searching the CoStar database for any such multifamily developments. We found evidence of two proposed market rate multifamily developments in the area. Information on these properties is also provided following.

- Toscano Apartments is a proposed market rate multifamily development that will be located in the Laguna West neighborhood of Elk Grove. As proposed, the property will offer 206 market rate one, two and three-bedroom units. The project is expected to break ground in 2021, with anticipated completion in 2022. Due to all units being market rate, we do not anticipate that the Subject will compete with Toscano Apartments upon completion.
- Laguna Main Street is a proposed market rate multifamily development that will be located in the Laguna West neighborhood of Elk Grove, located one block from Toscano Apartments. As proposed, the property will offer 150 market rate one, two and three-bedroom units. The project is expected to break ground in 2021, with anticipated completion in 2022. Due to all units being market rate, we do not anticipate that the Subject will compete with Toscano Apartments upon completion.

The following chart identifies LIHTC developments within the Subject’s PMA. A search of the HUD LIHTC database and TCAC’s LIHTC lists of projects placed in service was performed.

EXISTING AFFORDABLE PROPERTIES IN THE PMA

Property Name	Distance	Rent Structure	Tenancy	Total Units	Competitive Units	BR Types	Occupancy	Waiting List (Y/N)	Rents	Amenities
Agave at Elk Grove	3.1 miles	LIHTC	Family	188	188	2, 3, 4	97.9%	No	\$841 - \$1,314	Business center, community room
Vintage at Laguna	4.9 miles	LIHTC	Senior	158	0	1, 2	100.0%	Yes	\$399 - \$1,047	Elevators
Geneva Pointe Apartments	5.2 miles	LIHTC	Family	152	152	1, 2, 3	98.7%	Yes	\$704 - \$1,184	Business center, community room
Crossings at Elk Grove *	4.0 miles	LIHTC	Family	116	116	1, 2, 3, 4	100.0%	Yes	\$707 - \$1,317	Business center, community room
Stoneridge at Elk Grove *	4.1 miles	LIHTC	Family	96	96	2, 3, 4	99.0%	Yes	\$844 - \$1,317	Business center, community room
Waterman Square *	3.0 miles	LIHTC	Family	84	84	2, 3, 4	98.8%	Yes	\$784 - \$1,190	Community room
Seasons at Laguna Ridge	1.2 miles	LIHTC	Senior	222	222	1, 2	N/Av	N/Av	N/Av	N/Av
Montego Falls Apartments *	2.0 miles	LIHTC	Family	132	132	1, 2, 3	100.0%	No	\$704 - \$1,185	Business center, community room
Terracina at Elk Grove	1.4 miles	LIHTC	Family	124	124	N/Av	N/Av	N/Av	N/Av	N/Av
The Ridge Apartments *	2.9 miles	LIHTC	Family	204	204	1, 2, 3	100.0%	No	\$704 - \$1,184	Business center, community room
Vintage at Laguna II	4.9 miles	LIHTC	Senior	69	0	1, 2	100.0%	Yes	\$399 - \$1,047	Elevators
Avery Gardens	2.6 miles	LIHTC	Family	64	64	N/Av	N/Av	N/Av	N/Av	N/Av
Bow Street Apartments	5.0 miles	LIHTC	Family	98	98	N/Av	N/Av	N/Av	N/Av	N/Av
Total				1,707	1,480		99.4%			

* Used as a comparable property

All of the affordable properties in the PMA are experiencing good occupancy levels averaging 99.4 percent and maintain waiting lists. The comparable LIHTC properties are detailed further in the *Competitive Rental Market* section of the TCAC Market Study. It should be noted that we were unable to reach property managers at some of these properties.

H. Conclusions

- The Subject will provide affordable multifamily housing and will represent excellent quality apartments that are in demand in the area. The site is located within close proximity to all major shopping, entertainment, educational, and recreational amenities. The construction of the Subject, as proposed, will positively impact the neighborhood and the availability of affordable multifamily housing in the Subject’s PMA. The neighborhood is well suited for this type of housing.
- Within the PMA, projected increases in total population and households bode well for demand for the Subject. Further, 26.9 percent of households in the PMA are renter households. Overall, with 57.6 percent of renter households in the PMA earning less than \$75,000 annually, the Subject will be well-positioned to compete in the area.
- The technology, education, healthcare, government, and retail trade industries are all represented among the major employers in the city of Elk Grove. Overall, the variety of industries represented among the major employers in the city of Elk Grove indicates that the economy in the area is diverse. The Subject’s location allows tenants to commute to a variety of larger economic hubs that provide employment opportunities of various skill levels. Employment opportunities are numerous at various skill levels. The MSA surpassed its pre-recessionary employment in 2015, one year after the nation. For the 12-month period ending in December 2020 the MSA exhibited a 5.5 percent decrease in total employment, which compares to a 5.6 percent decrease in national employment for the same period of analysis. Based upon the historical performance of the MSA leading up to the current recession, we believe that the MSA will likely recover at a rate similar to the nation. While the timing of the end of the pandemic and resulting economic turmoil remains uncertain, we believe with the release of vaccinations in late 2020, with deployment of these vaccines to accelerate in 2021, that the recovery will commence later in 2021.
- The Subject’s annual capture rate at each AMI level and bedroom type are good to excellent, demonstrating ample demand for housing within the PMA and especially for affordable housing. The overall annual capture and penetration rates are detailed in the following table.

DEMAND CONCLUSION	
Calculation	As Proposed
@30%	3.3%
@50%	6.1%
@60%	2.1%
@80%	2.6%
All Units	6.0%
Penetration Rate	19.7%

We anticipate a good response to the Subject due to the high occupancy levels at both the market rate and affordable comparables and extensive waiting lists at affordable properties in the primary market area. Based on the capture rates illustrated in the *Demand Estimate* section of this report, we anticipate the Subject will reach a stabilized occupancy of 97 percent within approximately four to five months of completion, if the property is properly marketed and pre-leasing begins approximately two to three months prior to completion of construction.

- The comparables reported vacancy rates ranging from zero to 3.5 percent, with an overall weighted average of 2.0 percent. Managers at three of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.3 percent, well below the 3.0 percent average reported by the market rate properties. Further, three of the five LIHTC comparables maintain waiting lists. The average LIHTC vacancy rate of 0.3 percent is considered exceptionally low, and indicative

of supply constrained conditions. All of the market rate properties reported vacancy rates of 3.5 percent or lower. Taking into consideration the vacancy rates of the comparables, as well as the strong demand for affordable housing in the area, we anticipate vacancy at the Subject property will be five percent or less annually.

- We have estimated the achievable market rents within the adjusted range of the comparables utilized in the TCAC grids.

ACHIEVABLE MARKET RENT ADVANTAGE

Unit Type	Highest Proposed LIHTC Rent	NOVOCO's Estimated Achievable Net Market Rent	Percent Advantage Over Highest LIHTC Rent
1BR/1BA	\$1,289	\$1,700	-24.2%
2BR/1BA	\$1,543	\$2,000	-22.9%
3BR/2BA	\$1,781	\$2,325	-23.4%

As illustrated, the Subject’s highest proposed LIHTC rents are significantly lower (22.9 to 24.2 percent) than NOVOCO’s estimated achievable market rents.

- TCAC requires the Subject’s LIHTC rents to be at least ten percent less than the adjusted weighted average of the comparables. The following table illustrates the results of the rent comparison grids at the Subject’s highest proposed LIHTC rents.

TEN PERCENT RENT TEST

Unit Type	Highest Proposed LIHTC Rent	Comparable Properties Weighted Average Market Rent	Percent Advantage Over Highest LIHTC Rent
1BR/1BA	\$1,289	\$1,699	-24.1%
2BR/1BA	\$1,543	\$2,112	-26.9%
3BR/2BA	\$1,781	\$2,324	-23.4%

The Subject’s highest proposed LIHTC rent for one-bedroom units is 24.1 percent less than the adjusted weighted average comparable market rents for the same unit type. The Subject’s highest proposed LIHTC rent for two-bedroom units is 26.9 percent lower than weighted market rents of those properties used in the comparison. The Subject’s highest proposed three-bedroom LIHTC rent is 23.4 percent lower than weighted market rents of those properties used in the comparison. Thus, the Subject’s rents are below ten percent of the average market rents and all meet the required benchmark.

- TCAC requires that the unit value ratio for each of the Subject’s unit types be at or below the values for the same unit types in the comparable rental properties. This analysis is illustrated on the rent comparability matrices and summarized below.

UNIT VALUE RATIO

Unit Type	Highest Proposed LIHTC Rent	Subject Unit Size	\$/SF	Comparable Properties Weighted Average \$/SF	Percent Advantage of Subject
1BR/1BA	\$1,289	620	\$2.08	\$2.27	-8.4%
2BR/1BA	\$1,543	806	\$1.91	\$1.96	-2.5%
3BR/2BA	\$1,781	1,033	\$1.72	\$1.87	-7.7%

The value ratios of the Subject’s affordable one, two and three-bedroom units are between 2.5 and 8.4 percent less than the comparables’ weighted average rents per square foot. Thus, all of the Subject’s unit value ratios meet the required benchmark.

II. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Our description of the Subject is based upon information provided by the sponsor and architect. We anticipate the information supplied is accurate.

Sponsor's Name: The sponsor is CRP Affordable Housing & Community Development.

Development Name: Aspen Grove Villas (Subject).

Site Location: This Subject is a proposed new construction LIHTC development located at 8668 Poppy Ridge Road, in Elk Grove, Sacramento County, California 95757. The site is located along the south side of Poppy Ridge Road. The Subject site is located within Census Tract 0096.38, which is not a 2021 Qualified Census Tract.

Aerial Image:



Size: The Subject site is 3.88 acres, or 169,013 square feet.

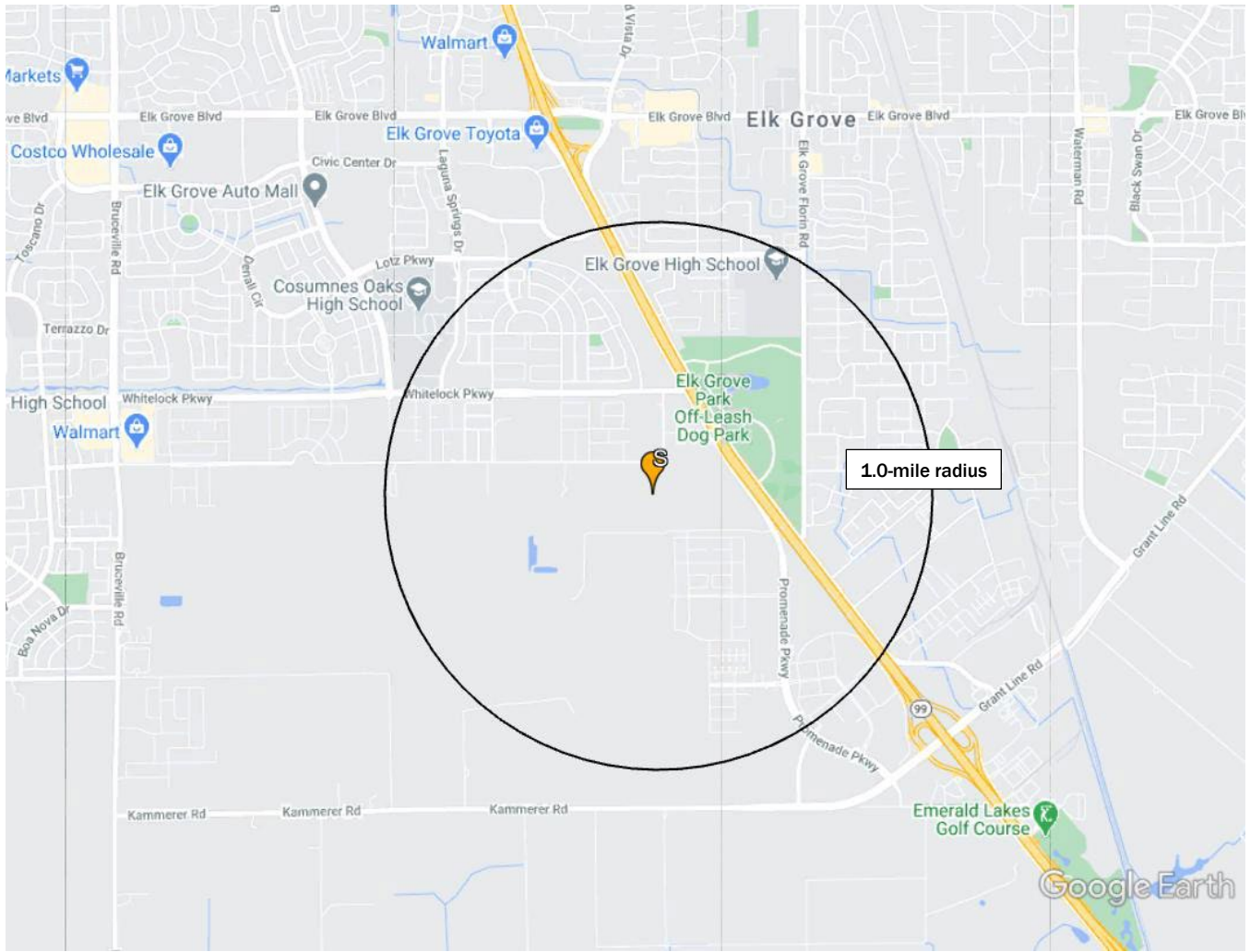
Zoning: According to the City of Elk Grove, the Subject site is zoned Southeast Policy Special Planning Area (SEPA-SPA), which is an area-specific form-based zoning designation. Within the overall zoning district, the Subject site is located on a parcel designated for high density residential uses, with multifamily uses permitted by right. The maximum permitted density for sites designated for high density residential uses within the SEPA-SPA zoning district is 40 units per acre. Parking requirements are one space for each unit with one or fewer bedrooms, and two spaces per unit for any units with two or more bedrooms. Further reduction of required parking is achievable by offering affordable units, with the parking reduction subject to city approval. As proposed, the Subject will offer 126 units, which equates to a density of 32.5 units per acre. Further Phase II will offer 201 parking spaces, or 1.6 spaces per unit. Assuming a parking variance is granted, the Subject represents and legal and conforming use as proposed.

Contiguous Land Use and Zoning:

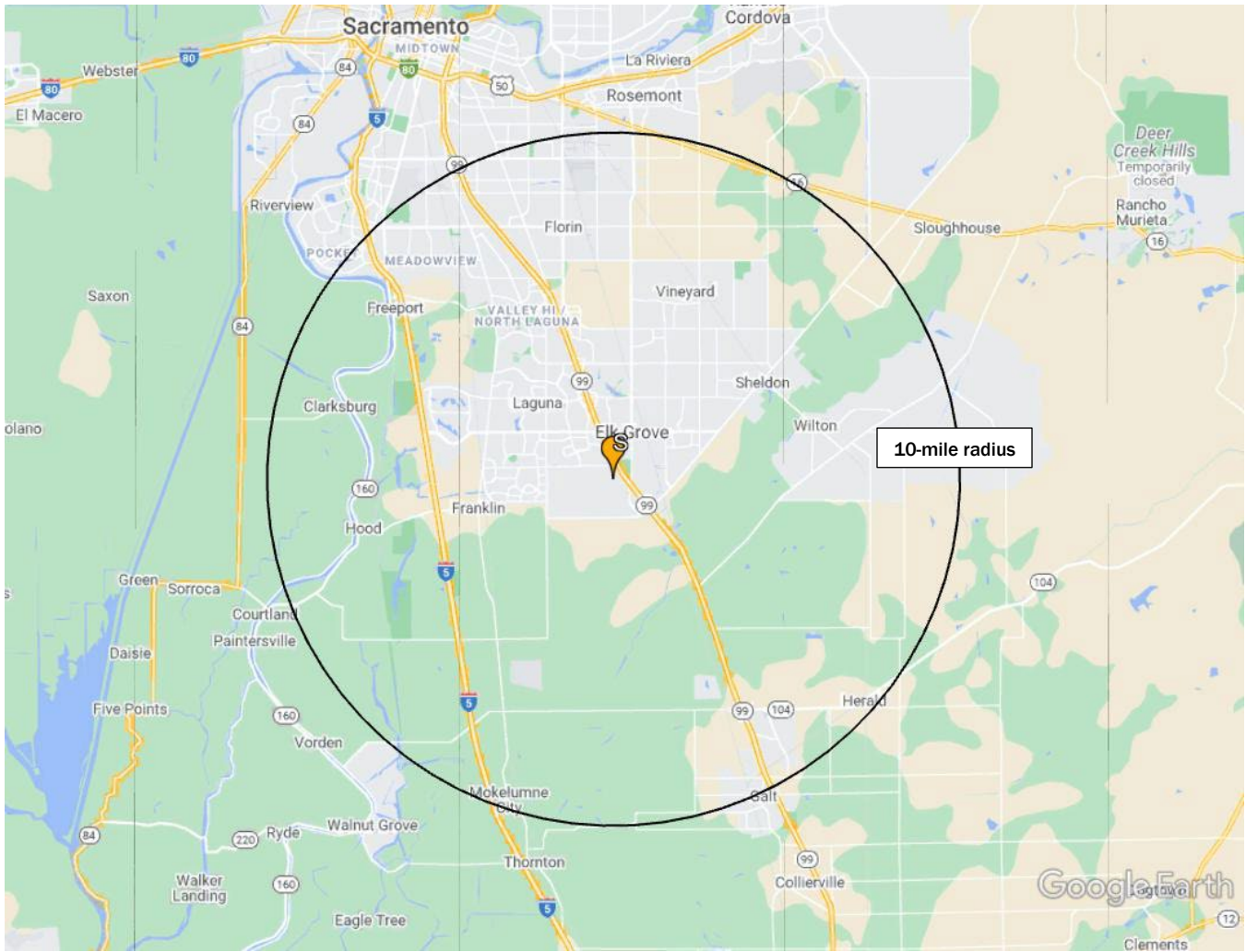
The Subject site is located in southern Elk Grove in a developing mixed-use area with single-family residential, vacant, undeveloped land, and commercial uses in addition to limited institutional uses such as schools and libraries. According to Zillow, homes in the Subject's neighborhood have recently sold for \$525,000 to \$775,000. Land uses to the north of the Subject consist of single-family homes in good to excellent condition, commercial uses, including various car dealerships, and commercial and service retail located along Elk Grove Boulevard. Land uses to the east of the Subject consists of vacant, undeveloped land and California State Route 99. Land uses to the south of the Subject consist of vacant, undeveloped land and single-family homes in good to excellent condition. Land uses to the west of the Subject consist of vacant, undeveloped land, Cosumnes River College – Elk Grove Center, single-family homes in good to excellent condition, and an academic campus that houses Elizabeth Pinkerton Middle School and Cosumnes Oaks High School.

Land north of the Subject site is zoned RD-5 (Low Density Residential). Land use to the south, east and west is zoned Southeast Policy Special Planning Area (SEPA-SPA), similar to the Subject. Within this zoning designation, the land to the east of the Subject consists of parcels designated for office use, the land to the south of the Subject consists of parcels designated for low-density residential and high density residential, while the land to the west of the Subject consists of parcels designated for low density and medium density residential uses.

Map of Subject Site I:



Map of Subject Site II:



Photographs of Subject Site and Street Views



View southeast of Subject site



View south of Subject site



View east on Poppy Ridge Road



View west on Poppy Ridge Road

Unit Mix:

The Subject will contain a total of 124 one, two, and three-bedroom units restricted to households earning 30, 50, 60 and 80 percent AMI level, in addition to two non-revenue generating manager’s units. The Subject’s proposed unit mix is detailed in the following table.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	% of Maximum Allowable Rents
				@30%			
1BR / 1BA	620	2	\$479	\$7	\$486	\$486	100%
2BR / 1BA	806	12	\$571	\$11	\$582	\$582	100%
3BR / 2BA	1,033	5	\$658	\$15	\$673	\$673	100%
				@50%			
1BR / 1BA	620	6	\$803	\$7	\$810	\$810	100%
2BR / 1BA	806	40	\$960	\$11	\$971	\$971	100%
3BR / 2BA	1,033	8	\$1,107	\$15	\$1,122	\$1,122	100%
				@60%			
1BR / 1BA	620	6	\$965	\$7	\$972	\$972	100%
2BR / 1BA	806	10	\$1,154	\$11	\$1,165	\$1,165	100%
3BR / 2BA	1,033	5	\$1,332	\$15	\$1,347	\$1,347	100%
				@80%			
1BR / 1BA	620	1	\$1,289	\$7	\$1,296	\$1,296	100%
2BR / 1BA	806	13	\$1,543	\$11	\$1,554	\$1,554	100%
3BR / 2BA	1,033	16	\$1,781	\$15	\$1,796	\$1,796	100%
				<i>Non-Rental</i>			
3BR / 2BA	1,033	2	-	-	-	-	-
		126					

Notes (1) Utility allowance provided by the developer, based on project-specific calculation.

Unit Sizes:

The following table illustrates the unit mix and proposed unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area (SF)
1BR / 1BA	15	620	9,300
2BR / 1BA	75	806	60,450
3BR / 2BA	36	1,033	37,188
TOTAL	126		106,938

Current Occupancy Levels, Rents, Tenant Incomes:

The Subject will be new construction. There are no current occupancy levels, rents, or tenant incomes to report.

Target Population and Occupancy Type:

All of the Subject’s units will be restricted to income-qualified households ranging in size from one to six persons. Based on the proposed unit mix, the annual household income levels will range from \$14,580 to \$80,160.

New Construction or Rehabilitation:	The project will be new construction.
Date of Construction:	The developer anticipates beginning construction in September 2021 with an expected market entry date of March 2023.
Utility Structure:	The landlord will be responsible for cold water, sewer, and trash expenses as well as all common area expenses. The tenant will be responsible for all electric expenses including electric cooking, electric heating, electric water heating and general electric expenses including central air conditioning. It should be noted that the Subject's utilities are project-specific, as the developer intends to incorporate a solar component to the property. The comparables have been adjusted based upon the utility allowance schedule provided by the Sacramento Housing and Redevelopment Agency, dated July 1, 2020, which is the most recent available. A copy of the utility allowance schedule is included in <i>Addendum D</i> .
Construction Details:	The Subject will consist of three, three-story garden-style residential buildings in addition to one, one-story community building and leasing office. We have reviewed the architectural plans, created by Hedenkamp Architecture and Planning and provided by the developer. A copy is included in <i>Addendum E</i> .
Proposed Unit Amenities:	The Subject's in-unit amenities will include a balcony/patio, blinds, carpeting and vinyl flooring, and central heating and air conditioning. Appliances will include a refrigerator, range/oven and dishwasher.
Proposed Development Amenities:	The Subject will feature a basketball court, community room, courtyard, central laundry, on-site management, a picnic area, a playground, recreation areas, service coordination and a swimming pool.
Parking:	The Subject will offer 201 off-street surface parking spaces for no additional fee, which equates to approximately 1.6 parking spaces per unit.
Conclusion:	The Subject will consist of a new construction 126-unit LIHTC development. Of the Subject's 126 units, 124 will be LIHTC-restricted to households earning 30, 50, 60 and 80 percent of the AMI or less. The remaining two units will be non-revenue generating manager's units.

III. DELINEATION OF MARKET AREA

DELINEATION OF MARKET AREA

PRIMARY AND SECONDARY MARKET AREA

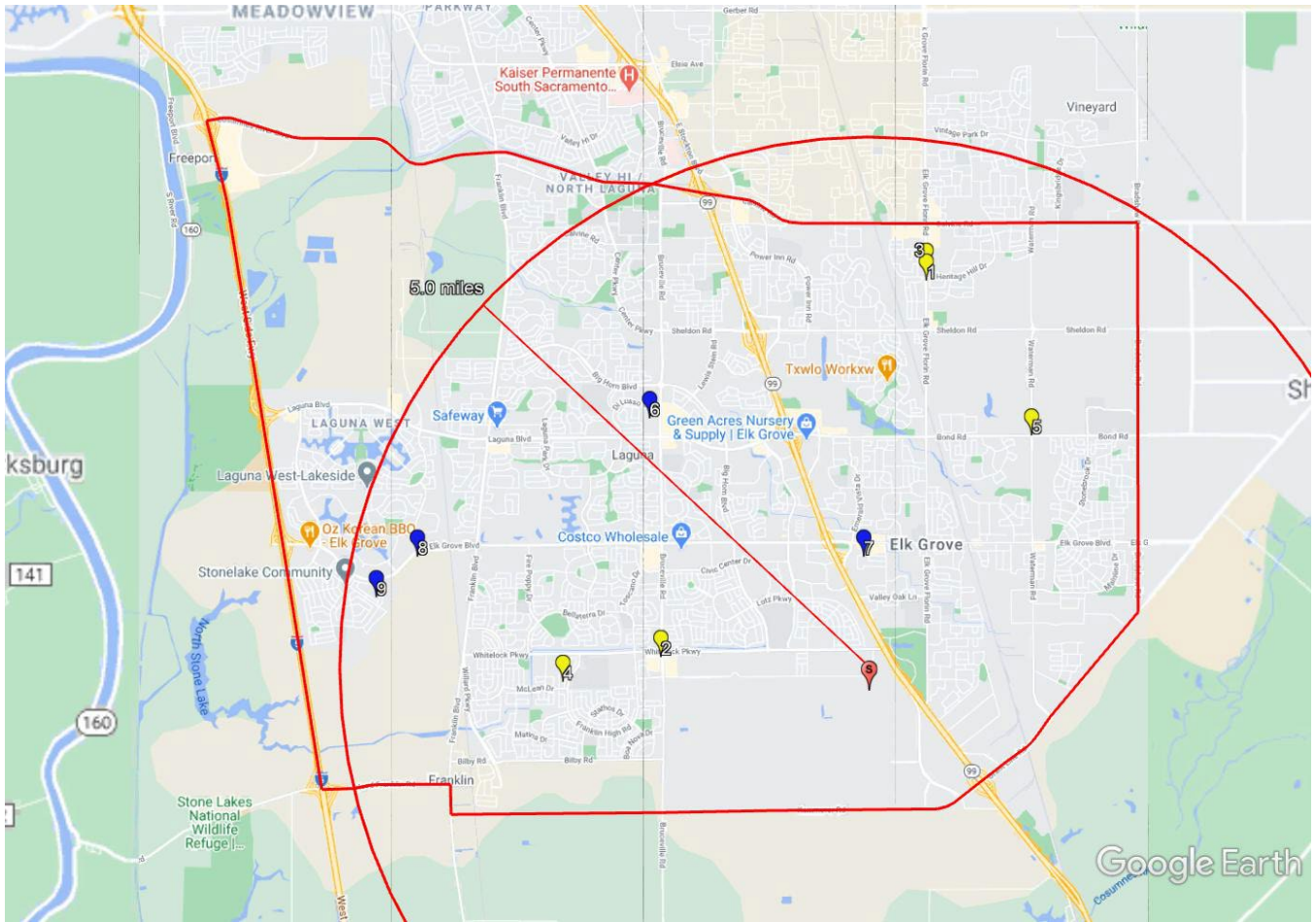
For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents. The primary market area (PMA) for the Subject generally consists of the suburb of Elk Grove and surrounding areas in the southern suburbs of Sacramento. The approximate PMA boundaries for the Subject are defined as follows:

- North:** Cosumnes River Boulevard/Calvine Road
- South:** Grant Line Road/Kammerer Road/Hood Franklin Road
- East:** Bradshaw Road
- West:** Interstate 5

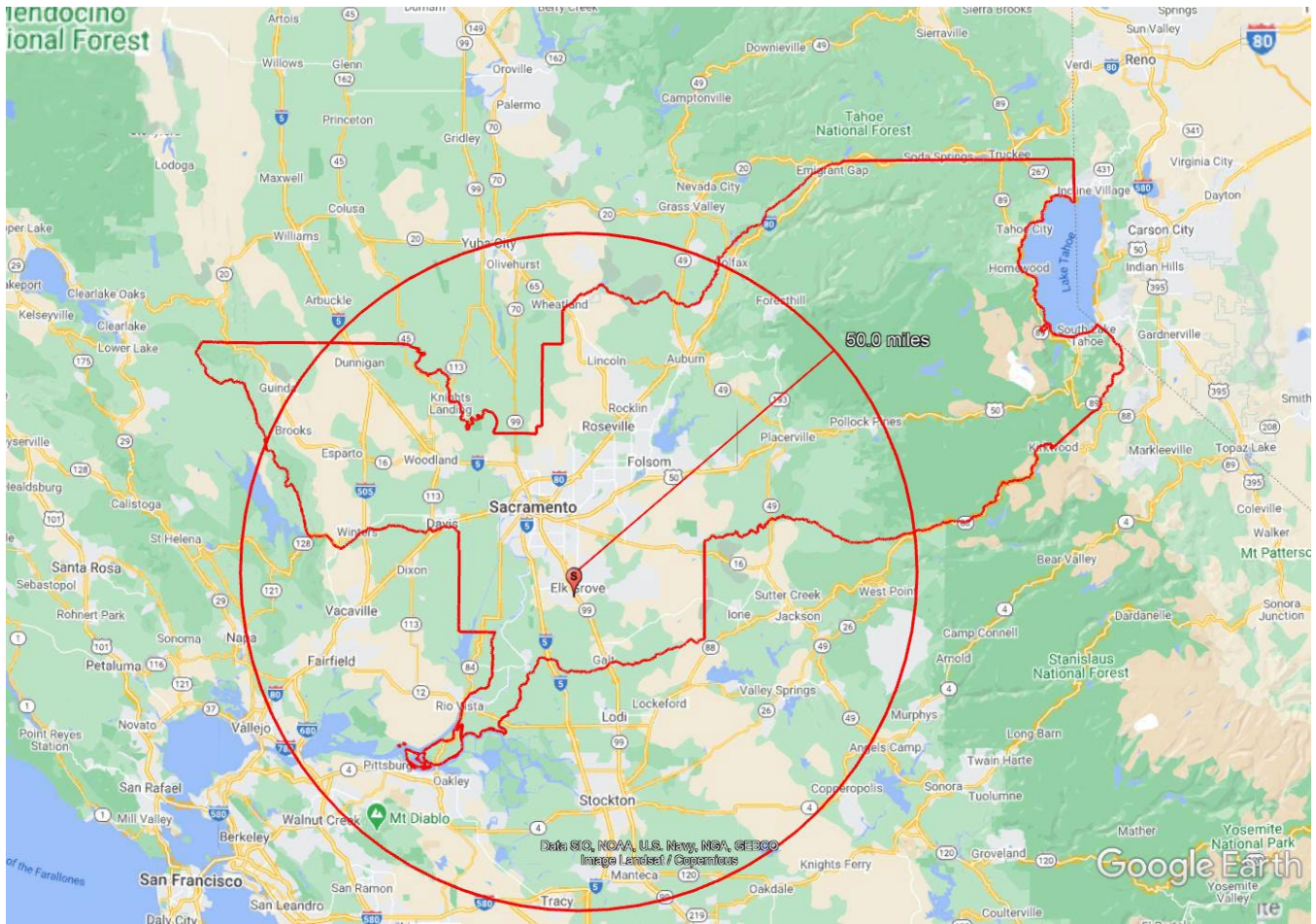
The PMA boundaries and overall market health assessment are based upon an analysis of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation corridors and commute patterns, and market perceptions. We recognize several sub-markets exist within this PMA; however, market data demonstrates that a significant amount of the renter base considers housing opportunities within these boundaries. Given the opportunity to locate good quality affordable housing, the renter base will move within these areas. We anticipate the majority of demand will be generated from this geographic area. However, leakage is expected from outside the PMA from other parts of Elk Grove, and surrounding communities.

The secondary market area (SMA) for the Subject is the Sacramento-Roseville-Folsom, California Metropolitan Statistical Area (MSA) which consists of Sacramento, Placer, Yolo and El Dorado Counties. A map outlining the PMA can be found following.

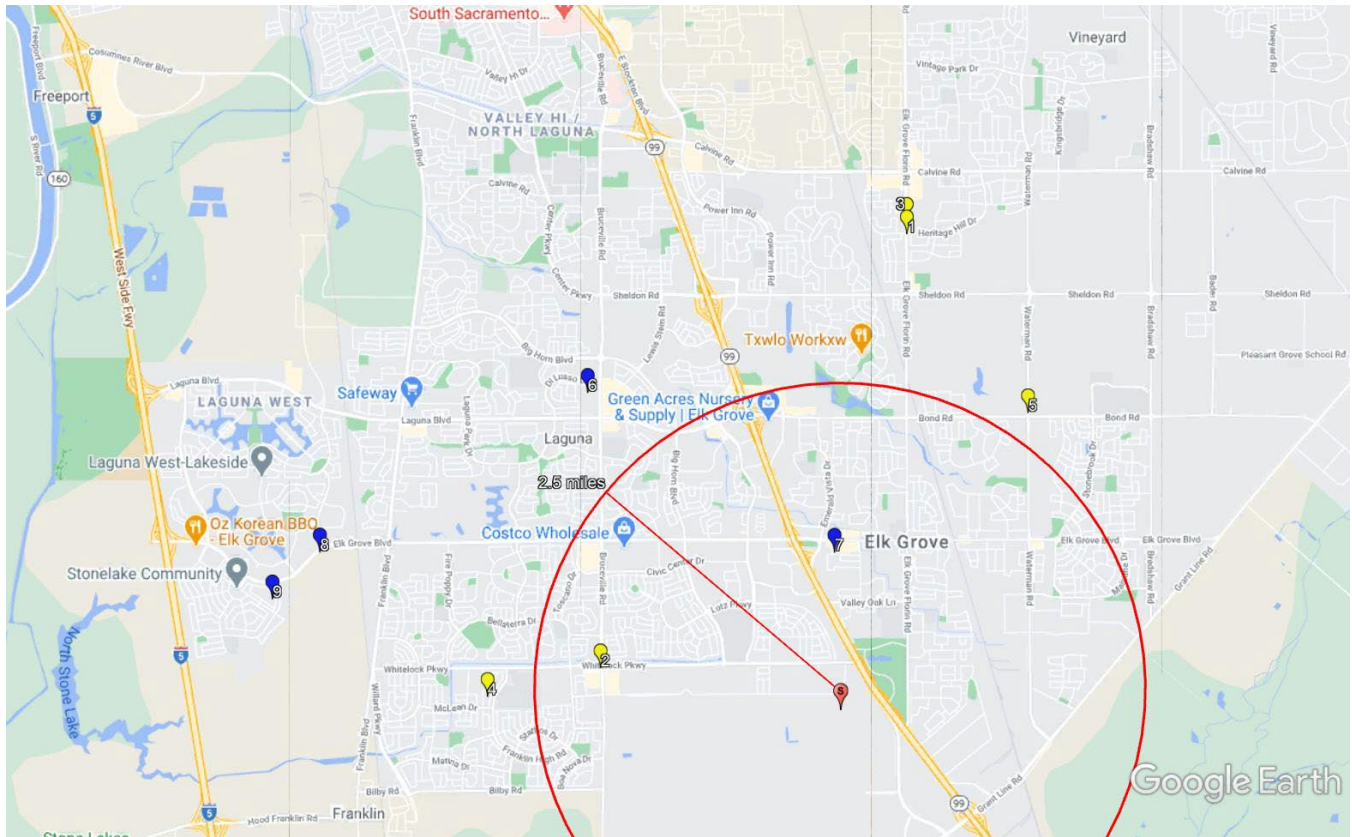
Primary Market Area Map



Secondary Market Area Map



Comparable Properties Map

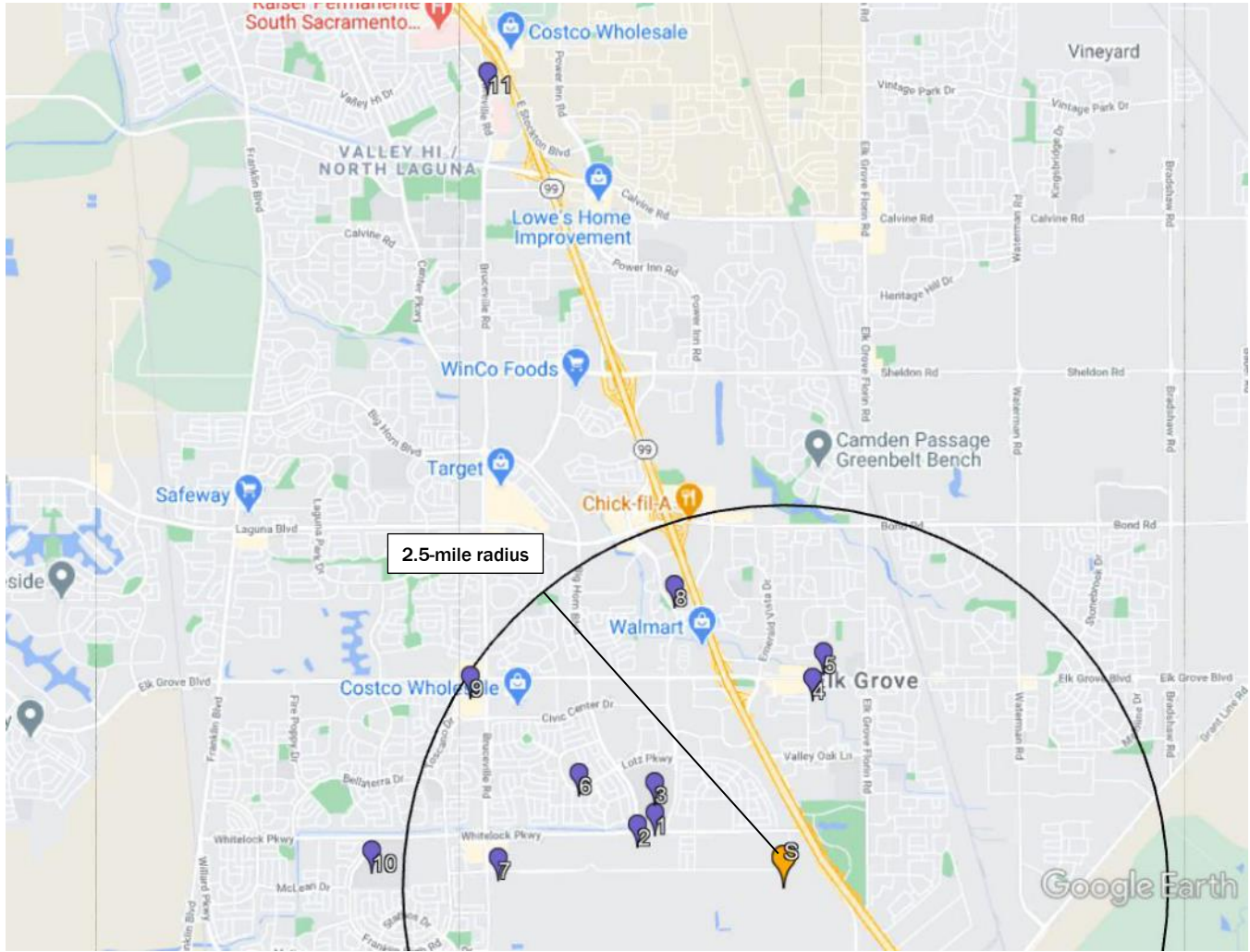


COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
1	Crossings At Elk Grove	Elk Grove	LIHTC	Family	4.0 miles
2	Montego Falls	Elk Grove	LIHTC	Family	2.0 miles
3	Stoneridge At Elk Grove	Elk Grove	LIHTC	Family	4.1 miles
4	The Ridge Apartments	Elk Grove	LIHTC	Family	2.9 miles
5	Waterman Square	Elk Grove	LIHTC	Family	3.0 miles
6	Bella Vista Apartments	Elk Grove	Market	Family	3.4 miles
7	Emerald Vista Apartments	Elk Grove	Market	Family	1.4 miles
8	Lake Point	Elk Grove	Market	Family	4.5 miles
9	Stonelake Apartments	Elk Grove	Market	Family	4.8 miles

Locational Amenities Map

The Subject will be located in close proximity to many amenities and services. The following map and table below display the distances and location of various services from the site.



LOCATIONAL AMENITIES

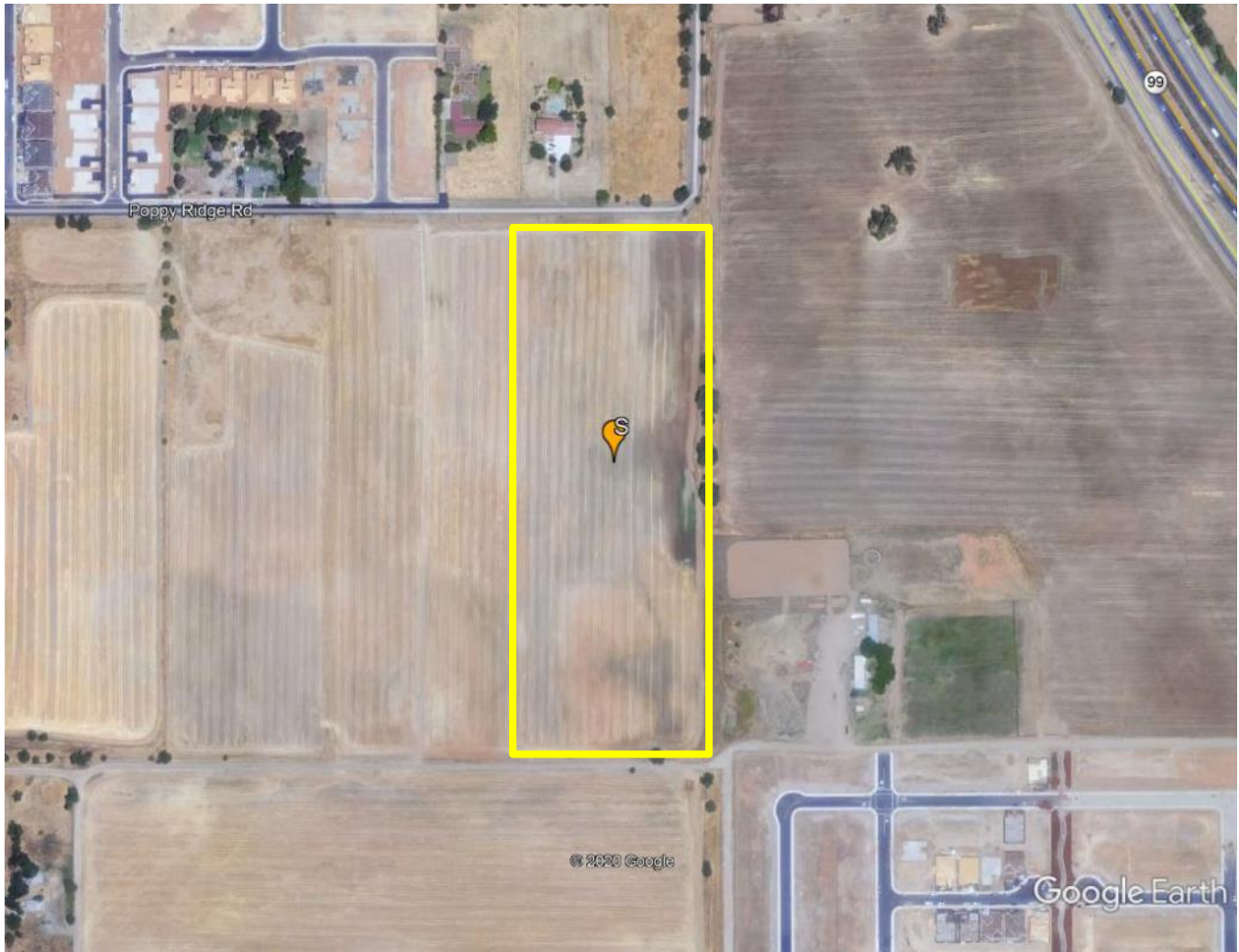
Map #	Service or Amenity	Distance from Subject
1	Elizabeth Pinkerton Middle School	1.0 mile
2	E-Tran Bus Stop (Route 110)	1.0 mile
3	Cosumnes Oaks High School	1.1 miles
4	Cosumnes Fire Station #71	1.4 miles
5	Post Office	1.5 miles
6	Zehnder Ranch Elementary School	1.5 miles
7	Walmart Supercenter	1.9 miles
8	Elk Grove Police Department	2.1 miles
9	Umpqua Bank	2.5 miles
10	Franklin Community Library	2.7 miles
11	Sierra Vista Hospital	5.7 miles

SITE CHARACTERISTICS

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety, and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues and traffic flow.

Location: The Subject site is located at 8668 Poppy Ridge Road, Elk Grove, Sacramento County, California.

Aerial Image:



Shape: The site is rectangular in shape.

Size: The Subject site is 3.88 acres, or 169,013 square feet.

Existing Improvements: There are no current improvements on the Subject site.

Frontage: The site has frontage along the south side of Poppy Ridge Road.

Topography: The site is generally level.

- Vegetation:** The Subject site features native grasses and vegetation.
- Proximity to Adverse Conditions:** At this time, we are unaware of any detrimental influences that would impact the value of the Subject.
- Drainage:** Drainage appears adequate; however, no specific tests were performed.
- Soil and Subsoil Conditions:** We were not provided with soil surveys.
- Flood Plain:** According to www.floodinsights.com Community Panel number 06067C0319H, dated August 16, 2012, the Subject is located in Zone X, an area outside of the 100 and 500-year floodplains. Further analysis by Novogradac is beyond the scope of the report.
- Environmental:** The client provided a Phase I Environmental Site Assessment (ESA) for the Subject, dated September 14, 2020, prepared by CBRE Assessment and Consulting Services. According to the Phase I ESA, there are no Recognized Environmental Conditions (RECs), Historical Recognized Environmental Conditions (HRECs) or Controlled Recognized Environmental Conditions (CRECs) present at the Subject site. During our site inspection, we walked the Subject’s grounds and did not observe any obvious indicators of adverse property condition issues. However, Novogradac Consulting LLP does not offer expertise in this field and cannot opine as to the adequacy of the soil conditions or drainage. Further analysis is beyond the scope of this report.

Photographs of Subject Site and Neighborhood:



View southeast of Subject site



View south of Subject site



Undeveloped land in the Subject's neighborhood



Undeveloped land in the Subject's neighborhood



Undeveloped land in the Subject's neighborhood



Car dealership north of the Subject site



Retail plaza in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Undeveloped land in the Subject's neighborhood



Undeveloped land in the Subject's neighborhood

Access and Traffic Flow

The Subject site is accessed via the south side of Poppy Ridge Road, which is a light-to-moderately trafficked neighborhood roadway. The Subject site is located three blocks south of Whitelock Parkway, a primary east-west thoroughfare in the Subject's neighborhood that provides westbound access to various retail and commercial amenities located at the intersection of Whitelock Parkway and Bruceville Road. Whitelock Parkway

terminates at California State Route 99 just to the east of the Subject site. Overall accessibility to the neighborhood and site is considered good.

Visibility/Views

The Subject has good visibility from Poppy Ridge Road. Views from the Subject site consist of single-family homes in good to excellent condition to the north, undeveloped land to the east, single-family homes in good to excellent condition and undeveloped land to the south, and undeveloped land to the west. Overall, views from the Subject site are considered average.

Crime Statistics

The following table illustrates crime statistics for the PMA and the MSA as compared to the nation.

2020 CRIME INDICES		
	PMA	MSA
Total Crime*	101	106
Personal Crime*	102	99
Murder	61	88
Rape	65	84
Robbery	89	97
Assault	114	101
Property Crime*	100	107
Burglary	110	105
Larceny	100	99
Motor Vehicle Theft	79	175

Source: Esri Demographics 2020, Novogradac Consulting LLP, March 2021

*Unweighted aggregations

The table above illustrates crime indices in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation’s crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime rate of 200 would be twice that of the national average. As indicated in the table above, all of the crime indices in the PMA are similar to the MSA and nation on an overall basis. Observations of the PMA and interviews with market participants and property managers reflect limited local crime perceptions or problems, consistent with the data above. The Subject will offer limited access as proposed.

Summary

The Subject will provide excellent-quality affordable housing for families that is in strong demand in the area. The site is located in a developing mixed-use area with residential, commercial uses, institutional uses such as schools and libraries, and vacant, undeveloped land. All major shopping, schools, and recreational amenities are located within a reasonable proximity to the Subject. The construction of the Subject, as proposed, will positively impact the neighborhood and the availability of affordable rental housing in the PMA. The neighborhood is well suited for this type of housing.

IV. MARKET AREA ECONOMY

MARKET AREA ECONOMY

The following discussion includes an analysis of the market area economy. This section will present and analyze information regarding employment by industry, the major current employers, and unemployment trends. The Subject is located in southern Elk Grove in Sacramento County, California. Elk Grove is located within the Sacramento-Roseville-Folsom, California Metropolitan Statistical Area (MSA) which consists of Sacramento, Placer, Yolo and El Dorado Counties.

It should be noted that the Market Study Requirements call for demographic information describing population and household trends to come specifically from one of the national propriety data providers. However, there is no indication that this is also required to be the data source for the market area economy discussion. Novogradac Consulting LLP obtained economic information from the Bureau of Labor Statistics, the California Employment Development Department, ESRI and Ribbon Demographics. These data sources are considered to be the most reliable and current.

Employment by Industry

The following table illustrates the distribution of employment sectors by industry within the PMA and the nation.

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	13,993	17.8%	22,313,586	15.1%
Public Administration	11,993	15.3%	7,071,492	4.8%
Educational Services	7,372	9.4%	14,320,448	9.7%
Retail Trade	6,868	8.7%	14,356,334	9.7%
Prof/Scientific/Tech Services	5,457	6.9%	12,049,828	8.2%
Manufacturing	4,207	5.4%	15,550,554	10.6%
Transportation/Warehousing	4,073	5.2%	6,959,787	4.7%
Finance/Insurance	3,840	4.9%	7,169,665	4.9%
Construction	3,331	4.2%	10,829,187	7.4%
Other Services	3,293	4.2%	6,772,309	4.6%
Accommodation/Food Services	3,218	4.1%	8,202,612	5.6%
Admin/Support/Waste Mgmt Svcs	2,505	3.2%	5,786,624	3.9%
Information	1,926	2.5%	2,723,217	1.8%
Real Estate/Rental/Leasing	1,712	2.2%	3,082,197	2.1%
Wholesale Trade	1,706	2.2%	3,744,789	2.5%
Arts/Entertainment/Recreation	1,415	1.8%	2,329,497	1.6%
Utilities	951	1.2%	1,274,383	0.9%
Agric/Forestry/Fishing/Hunting	576	0.7%	1,852,333	1.3%
Mgmt of Companies/Enterprises	45	0.1%	210,175	0.1%
Mining	38	0.0%	729,605	0.5%
Total Employment	78,519	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, March 2021

Employment in the PMA is concentrated in the healthcare/social assistance, public administration, and educational services industries, which collectively comprise 42.5 percent of local employment. The large share of PMA employment in the healthcare and public administration industries is notable as these industries are historically stable, and tend to exhibit greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, healthcare/social assistance, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and accommodation/food services industries.

The ESRI data is based upon 2010 Census information, which is trended to forecast current data. The California Employment Development Department publishes 2019 data for Sacramento County that we believe presents a better indication of employment by sector and is shown in the following chart. Data for 2020 was not available for the county.

EMPLOYMENT BY INDUSTRY: SACRAMENTO COUNTY

Industry	2014	%	2015	%	2016	%
Total, All Industries	599,800	100.0%	621,300	100.0%	644,000	100.0%
Total Farm	2,600	0.4%	2,700	0.4%	2,200	0.3%
Total Nonfarm	597,200	99.6%	618,600	99.6%	641,800	99.7%
Goods Producing	49,900	8.3%	51,900	8.4%	54,300	8.4%
Mining and Logging	200	0.0%	100	0.0%	200	0.0%
Construction	28,500	4.8%	31,000	5.0%	32,900	5.1%
Manufacturing	21,300	3.6%	20,800	3.3%	21,100	3.3%
Service Providing	547,300	91.2%	566,700	91.2%	587,500	91.2%
Trade, Transportation & Utilities	87,500	14.6%	90,800	14.6%	94,100	14.6%
Information	10,200	1.7%	10,000	1.6%	9,700	1.5%
Financial Activities	31,200	5.2%	32,700	5.3%	33,200	5.2%
Professional & Business Services	88,100	14.7%	88,400	14.2%	94,400	14.7%
Educational & Health Services	93,300	15.6%	102,000	16.4%	109,500	17.0%
Leisure & Hospitality	56,000	9.3%	58,700	9.4%	60,800	9.4%
Other Services	20,300	3.4%	20,800	3.3%	21,200	3.3%
Government	160,700	26.8%	163,300	26.3%	164,700	25.6%

Industry	2017	%	2018	%	2019	%
Total, All Industries	648,300	100.0%	665,500	100.0%	677,600	100.0%
Total Farm	3,200	0.5%	2,600	0.4%	2,500	0.4%
Total Nonfarm	645,000	99.5%	662,800	99.6%	675,000	99.6%
Goods Producing	56,700	8.7%	60,000	9.0%	62,600	9.2%
Mining and Logging	100	0.0%	200	0.0%	200	0.0%
Construction	35,500	5.5%	38,600	5.8%	40,900	6.0%
Manufacturing	21,100	3.3%	21,200	3.2%	21,500	3.2%
Service Providing	588,300	90.7%	602,900	90.6%	612,400	90.4%
Trade, Transportation & Utilities	96,100	14.8%	99,400	14.9%	99,700	14.7%
Information	8,500	1.3%	8,400	1.3%	7,900	1.2%
Financial Activities	33,400	5.2%	33,200	5.0%	33,200	4.9%
Professional & Business Services	94,900	14.6%	96,000	14.4%	96,500	14.2%
Educational & Health Services	106,800	16.5%	112,200	16.9%	116,300	17.2%
Leisure & Hospitality	62,500	9.6%	65,200	9.8%	67,300	9.9%
Other Services	22,400	3.5%	23,300	3.5%	23,700	3.5%
Government	163,800	25.3%	165,300	24.8%	167,900	24.8%

Source: CEDD, retrieved 3/2021

Jobs within the government, educational and health services, retail trade, and trade, transportation, and utilities sectors represent 56.7 percent of employment as of 2019.

Major Employers

The following chart identifies the major employers in the city of Elk Grove. The Subject’s surrounding area offers numerous employment opportunities at various skill levels.

MAJOR EMPLOYERS
City of Elk Grove, CA

Employer Name	Industry	# Of Employees
Apple Computers, Inc.	Technology	5,000
Elk Grove Unified School District	Education	4,055
CA Correctional Health Care Services	Healthcare	1,124
Cosumnes Community Services District	Government	779
Walmart, Inc.	Retail Trade	515
Kaiser Permanente Medicat Centers	Healthcare	443
Raley's/Bel Air Markets	Retail Trade	398
Alldata LLC.	Technology	376
City of Elk Grove	Government	347
Nissan of Elk Grove	Retail Trade	301
Total		13,338

Source: City of Elk Grove 2019 Comprehensive Annual Financial Report, retrieved 3/2021

The technology, education, healthcare, government, and retail trade industries are all represented among the major employers in the city of Elk Grove. Overall, the variety of industries represented indicates that the economy in the area is diverse.

Employment Expansion/Contractions

We contacted the Greater Sacramento Economic Council regarding recently announced business expansions in the area. We were directed to the organization’s website for information regarding recent employment expansions in the area. We supplemented this data with additional research. According to our research there have been two recently announced business expansions, which are detailed following:

- In January 2021, Siemens Mobility announced plans to expand its existing train repair operations facility in south Sacramento. The expansion is projected to create 50 new jobs upon completion. A specific timeline for the expansion was not available as of the date of this report.
- In March 2019, technology firm Applied Spectra announced plans to relocate its headquarters from the San Francisco area to West Sacramento. The specific number of jobs related to the relocation was not available.

We reviewed WARN (Worker Adjustment and Retraining Notification Act) notices filed with the State of California Employment Development Department. According to this source, there have been a number of notices filed during 2020 year-to-date due to the onset of the COVID-19 pandemic and resulting economic turmoil. These WARN notices are detailed in the following table. Due to the volume of notices we present data filed since July 2020 through 2021 year-to-date.

WARN LISTINGS
Sacramento County, CA

Company	Industry	Employees Affected	Layoff Date
GroceryWorks, LLC	Retail Trade	66	1/19/2021
Public House Downtown LLC	Accommodation/Food Services	45	1/11/2021
Sun G. Wong Enterprises, Inc. dba Iron Horse Tavern	Accommodation/Food Services	101	1/11/2021
Tavern on the Hill, LLC dba Iron Horse Tavern	Accommodation/Food Services	69	1/11/2021
Tres Hermanos Y Amigo 1, LLC	Accommodation/Food Services	53	1/11/2021
Tres Hermanos Y Amigo 2, LLC	Accommodation/Food Services	64	1/11/2021
Tres Hermanos Y Amigo 3, LLC	Accommodation/Food Services	62	1/11/2021
Wok in the Park, LLC	Accommodation/Food Services	69	1/11/2021
Blackstone Gaming	Gaming	1	1/7/2021
PT Gaming, LLC - Capitol Casino Sacramento Facility	Gaming	30	1/5/2021
GroceryWorks.com Operating Company, LLC.	Retail Trade	47	12/24/2020
LTF Club Management Company, LLC dba Life Time In Roseville	Arts/Entertainment/Recreation	333	12/22/2020
Southwest Airlines - Sacramento International Airport	Transportation	208	12/11/2020
Natomas Sports Club	Arts/Entertainment/Recreation	89	11/9/2020
WASH Multifamily Laundry Systems, LLC	Professional Services	1	11/9/2020
Crescent Hotels and Resorts, LLC	Accommodation/Food Services	30	11/5/2020
Aldo US Inc., Store 2077	Retail Trade	10	10/28/2020
Taste, Inc.	Accommodation/Food Services	8	10/20/2020
Hyatt Corporation dba Hyatt Regency Sacramento	Accommodation/Food Services	242	10/9/2020
Deja Vu Showgirls - Sacramento LLC	Accommodation/Food Services	90	10/5/2020
TriWest	Accommodation/Food Services	56	10/2/2020
Liquibox	Manufacturing	22	9/28/2020
McClatchy Company, LLC	Publishing	199	9/25/2020
Liquibox	Manufacturing	22	9/24/2020
LTF Club Management Company, LLC dba Life Time In Folsom	Arts/Entertainment/Recreation	325	9/16/2020
Islands Restaurants	Accommodation/Food Services	47	9/14/2020
Paradies Shops, LLC	Retail Trade	37	9/3/2020
Transform SR LLC - 06178	Accommodation/Food Services	5	8/28/2020
RC Willey Home Furnishings - Delta Shores	Retail Trade	57	8/21/2020
Embassy Suites Employer	Accommodation/Food Services	46	8/20/2020
Paradies Shops LLC	Retail Trade	40	8/18/2020
The Niello Company	Retail Trade	139	8/18/2020
Southern Glazers Wine and Spirits, LLC	Retail Trade	30	8/11/2020
SSP America	Accommodation/Food Services	171	8/10/2020
ADESA California, LLC	Retail Trade	147	8/7/2020
Hawaiian Airlines - Sacramento International Airport	Transportation	2	8/4/2020
Philips Image Guided Therapy Corporation	Manufacturing	120	7/31/2020
Inspire Communités	Real Estate/Rental/Leasing	5	7/31/2020
Parkwest Casino Cordova	Gaming	99	7/27/2020
PT Gaming, LLC dba Capitol Casino	Gaming	43	7/24/2020
Parkwest Casino Lotus	Gaming	167	7/24/2020
Goodwill Industries of Sacramento Valley and Northern Nevada, Inc.	Retail Trade	170	7/22/2020
King's Casino Management Corp.	Gaming	319	7/6/2020
Hyatt Regency Sacramento	Accommodation/Food Services	203	7/1/2020
Total		4,089	

Source: California Economic Development Department, March 2021

As seen in the previous table, there have been notices filed for a total of 4,089 layoffs during this period. A number of these layoffs are anticipated to be temporary in nature, especially those in the accommodation/food services industry.

Economic Analysis – Sacramento-Roseville-Folsom, CA MSA

The following is the most recent employment trends outlook produced by the California Employment Development Department for the MSA.

“Between December 2020 and January 2021, combined employment in the counties of El Dorado, Placer, Sacramento, and Yolo, decreased by 8,900 to total 972,900 jobs.

- Trade, transportation, and utilities lost 5,600 jobs in January, after adding 11,000 jobs in December. Over the month, employment declined in retail trade (down 3,900 jobs) and transportation, warehousing, and utilities (down 1,700 jobs).
- Leisure and hospitality (down 1,600 jobs) continued to decline from December to January.
- Professional and business services reported a month-over drop of 1,500 jobs. Within the industry, job losses occurred in administrative and support and waste services (down 1,000 jobs) and professional, scientific, and technical services (down 600 jobs).
- On the upside, education and health services reported a gain of 3,900 jobs. Job additions were in health care and social assistance (up 4,200 jobs). Educational services cut back 300 jobs.

Between January 2020 and January 2021, total jobs in the region decreased by 60,000 or 5.8 percent.

- Leisure and hospitality led year-over decline for the region, shedding 32,700 jobs. Accommodation and food serviced dropped 24,300 jobs. Arts, entertainment, and recreation reduced by 8,400 jobs.
- Other services fell by 9,000 jobs since last January.
- Government lost 8,600 jobs. Job declines were in local government (down 8,700 jobs) and state government (down 200 jobs). Meanwhile, federal government added 300 jobs.
- Construction (up 3,500 jobs) and trade, transportation, and utilities (up 1,100 jobs) were the only major industry sectors to experience year-over job gains.”

Employment and Unemployment Trends

The following table illustrates the employment and unemployment trends for the Sacramento-Roseville-Folsom, California MSA, and the nation.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Sacramento-Roseville-Folsom, CA Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	943,678	-	5.5%	-	139,252,000	-	5.5%	-
2005	962,618	2.0%	4.9%	-0.6%	141,730,000	1.8%	5.1%	-0.5%
2006	974,939	1.3%	4.7%	-0.2%	144,427,000	1.9%	4.6%	-0.5%
2007	980,957	0.6%	5.3%	0.6%	146,047,000	1.1%	4.6%	0.0%
2008	971,038	-1.0%	7.1%	1.8%	145,363,000	-0.5%	5.8%	1.2%
2009	937,063	-3.5%	10.9%	3.8%	139,878,000	-3.8%	9.3%	3.5%
2010	920,064	-1.8%	12.4%	1.5%	139,064,000	-0.6%	9.6%	0.3%
2011	921,612	0.2%	11.8%	-0.5%	139,869,000	0.6%	9.0%	-0.7%
2012	939,883	2.0%	10.3%	-1.5%	142,469,000	1.9%	8.1%	-0.9%
2013	955,822	1.7%	8.7%	-1.6%	143,929,000	1.0%	7.4%	-0.7%
2014	970,318	1.5%	7.1%	-1.5%	146,305,000	1.7%	6.2%	-1.2%
2015	991,158	2.1%	5.9%	-1.3%	148,833,000	1.7%	5.3%	-0.9%
2016	1,011,968	2.1%	5.3%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017	1,026,382	1.4%	4.6%	-0.7%	153,337,000	1.3%	4.4%	-0.5%
2018	1,048,225	2.1%	3.8%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	1,061,395	1.3%	3.6%	-0.2%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	993,729	-6.4%	8.7%	5.1%	147,794,750	-6.2%	8.1%	4.4%
Dec-2019	1,069,620	-	3.2%	-	158,504,000	-	3.4%	-
Dec-2020	1,010,465	-5.5%	7.9%	4.7%	149,613,000	-5.6%	6.5%	3.1%

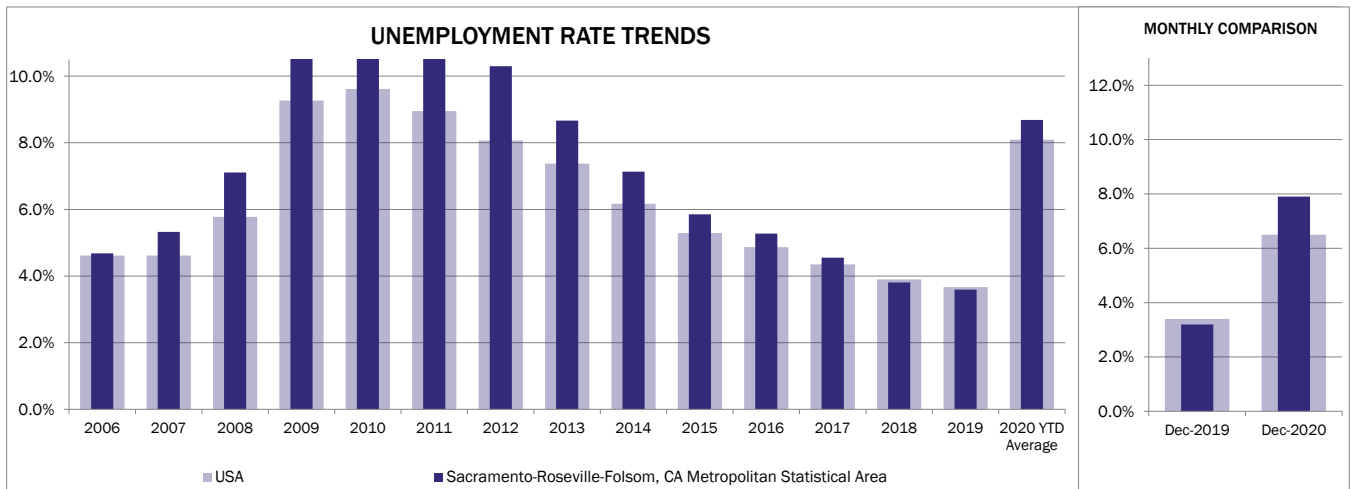
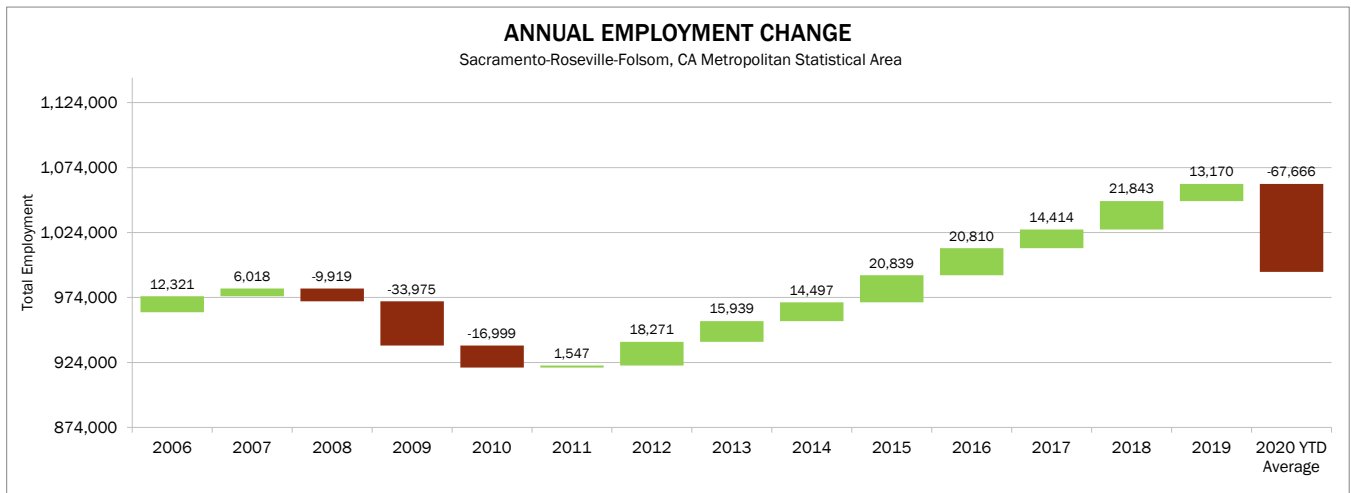
Source: U.S. Bureau of Labor Statistics, March 2021

*2020 data is through December

As seen in the previous table, the MSA recovered all employment lost during the Great Recession by 2015, with employment growth continuing through year-end 2019. The majority of employment markets nationally have exhibited decreasing employment in 2020 due to the onset of the COVID-19 pandemic in spring 2020. For the 12-month period ending in December 2020 the MSA exhibited a 5.5 percent decrease in total employment, which compares to a 5.6 percent decrease in national employment for the same period of analysis.

The unemployment rate in the MSA was 7.9 percent as of December 2020, which compares to a national unemployment rate of 6.5 percent. The unemployment rate in the MSA increased 4.7 percentage points between December 2019 and December 2020, compared to a 3.1 percentage point increase nationally. Based upon the historical performance of the MSA leading up to the current recession, we believe that the MSA will likely recover at a rate similar to the nation. While the timing of the end of the pandemic and resulting economic turmoil remains uncertain, we believe with the release of vaccinations in late 2020, with deployment of these vaccines to accelerate in 2021, that the recovery will commence later in 2021.

The following graphs illustrate the unemployment trends and changes in employment levels in the MSA.



Nationwide, states are in various phases of re-opening. The State of California initially commenced reopening of specific economic sectors in June 2020. Sacramento County and the state of California have reopened and currently allow most businesses to remain open with certain guidelines.

Employment Trends in Relation of the Subject

Total employment levels increased substantially in the MSA from 2011 through year-end 2019. Similar to the nation, the MSA has exhibited decreasing employment in 2020 due to the pandemic-induced recession. The most prevalent type of employment in the area is in the healthcare/social assistance, public administration, and educational services industries. The Subject has a similar location in terms of access to employment when compared to other affordable housing developments in the PMA.

Wages by Occupation

The following table details the wages by occupation for the second quarter 2019 for the Sacramento-Roseville-Folsom California MSA, which is the most recent available.

**SACRAMENTO-ROSEVILLE-FOLSOM, CA METROPOLITAN STATISTICAL AREA - 2ND QTR 2019 AREA
WAGE ESTIMATES**

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
All Occupations	1,013,730	\$28.07	\$58,390
Management Occupations	57,820	\$57.36	\$119,310
Business and Financial Operations Occupations	81,380	\$37.25	\$77,480
Computer and Mathematical Occupations	33,970	\$46.25	\$96,190
Architecture and Engineering Occupations	17,850	\$48.12	\$100,080
Life, Physical, and Social Science Occupations	15,540	\$37.81	\$78,650
Community and Social Service Occupations	19,270	\$28.46	\$59,190
Legal Occupations	9,010	\$56.32	\$117,150
Educational Instruction and Library Occupations	60,420	\$30.77	\$64,000
Arts, Design, Entertainment, Sports, and Media Occupations	11,810	\$29.14	\$60,610
Healthcare Practitioners and Technical Occupations	51,160	\$52.60	\$109,410
Healthcare Support Occupations	58,160	\$16.04	\$33,370
Protective Service Occupations	24,480	\$29.28	\$60,900
Food Preparation and Serving Related Occupations	91,100	\$13.83	\$28,770
Building and Grounds Cleaning and Maintenance Occupations	31,670	\$17.23	\$35,830
Personal Care and Service Occupations	25,370	\$15.74	\$32,740
Sales and Related Occupations	91,670	\$21.32	\$44,350
Office and Administrative Support Occupations	135,700	\$21.28	\$44,270
Farming, Fishing, and Forestry Occupations	4,250	\$14.49	\$30,150
Construction and Extraction Occupations	52,640	\$27.90	\$58,030
Installation, Maintenance, and Repair Occupations	33,320	\$26.24	\$54,580
Production Occupations	30,920	\$20.52	\$42,670
Transportation and Material Moving Occupations	76,230	\$18.12	\$37,680

Source: Department Of Labor, Occupational Employment Statistics, 5/2019, retrieved 3/2021

The table above shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at \$13.83 per hour. The highest average hourly wage, of \$57.36, is for those in management occupations. Qualifying incomes for the Subject's affordable units will range between \$14,580 to \$80,160. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect that part-time employment and entry-level positions will be common amongst the Subject's tenant base.

Commuting Patterns

The following table shows the travel time to work for the PMA according to ESRI data.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,099	1.4%
Travel Time 5-9 min	4,783	6.2%
Travel Time 10-14 min	7,267	9.4%
Travel Time 15-19 min	9,309	12.1%
Travel Time 20-24 min	9,742	12.6%
Travel Time 25-29 min	5,761	7.5%
Travel Time 30-34 min	14,114	18.3%
Travel Time 35-39 min	3,269	4.2%
Travel Time 40-44 min	4,669	6.1%
Travel Time 45-59 min	9,815	12.7%
Travel Time 60-89 min	4,240	5.5%
Travel Time 90+ min	2,951	3.8%
Weighted Average	33 minutes	

Source: US Census 2020, Novogradac Consulting LLP, March 2021

As shown in the preceding table, only 42 percent of PMA commuters travel under 24 minutes, indicating many households work outside of the PMA, likely in nearby downtown Sacramento and other regional employment centers. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

The technology, education, healthcare, government, and retail trade industries are all represented among the major employers in the city of Elk Grove. Overall, the variety of industries represented among the major employers in the city of Elk Grove indicates that the economy in the area is diverse. The Subject’s location allows tenants to commute to a variety of larger economic hubs that provide employment opportunities of various skill levels. Employment opportunities are numerous at various skill levels. The MSA surpassed its pre-recessionary employment in 2015, one year after the nation. For the 12-month period ending in December 2020 the MSA exhibited a 5.5 percent decrease in total employment, which compares to a 5.6 percent decrease in national employment for the same period of analysis. Based upon the historical performance of the MSA leading up to the current recession, we believe that the MSA will likely recover at a rate similar to the nation. While the timing of the end of the pandemic and resulting economic turmoil remains uncertain, we believe with the release of vaccinations in late 2020, with deployment of these vaccines to accelerate in 2021, that the recovery will commence later in 2021.

V. DEMOGRAPHIC ANALYSIS

DEMOGRAPHIC ANALYSIS

In this section, we compare population, household, and income trends in the PMA and the Sacramento-Roseville-Folsom, California Metropolitan Statistical Area (MSA) for the general population. ESRI Business Systems and HISTA Ribbon Demographics, national proprietary data providers, provide all information to us. It should be noted that current year 2021 data is not available from ESRI as of the effective date of this report. As such, 2020 data has been illustrated.

According to the developer, the estimated date of market entry for the Subject will be March 2023. All estimates have been projected to that date. The data is presented for both the PMA and the MSA in which the project is located.

POPULATION TRENDS

Total Population

The following table illustrates total population in the PMA, MSA, and nation from 2000 through 2025, including the projected population at the time of market entry.

POPULATION						
Year	PMA		MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	94,237	-	1,795,766	-	280,304,282	-
2010	169,772	8.0%	2,149,127	2.0%	308,745,538	1.0%
2020	190,762	1.2%	2,364,919	1.0%	333,793,107	0.8%
Proj. Mkt Entry	194,799	0.8%	2,421,604	0.9%	340,314,800	0.7%
2025	198,332	0.8%	2,471,204	0.9%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, March 2021

Population within the PMA increased significantly from 2000 to 2010, compared to an increase of 2.0 percent in the MSA and 1.0 percent in the nation as a whole. Between 2010 and 2020, the population in the PMA increased approximately 1.2 percent annually, which is a slightly faster rate when compared to the MSA and the nation as a whole. The population is forecasted to continue to increase similar to the MSA and nation, through the date of market entry and 2025 at a rate of 0.8 percent annually.

Population by Age Group

The following tables illustrate population by age group in the PMA and MSA from 2000 through 2025. This includes the projected population at the time of market entry.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry	2025
0-4	8,448	12,629	13,049	13,594	14,070
5-9	8,912	14,105	13,770	13,975	14,154
10-14	8,403	15,317	14,020	14,182	14,323
15-19	7,057	14,669	12,675	12,541	12,423
20-24	4,355	10,178	11,715	10,769	9,942
25-29	6,089	10,428	15,807	14,768	13,859
30-34	8,452	11,291	15,134	17,796	20,126
35-39	10,073	13,065	13,636	15,774	17,644
40-44	8,993	13,544	12,214	12,882	13,466
45-49	6,872	13,575	12,517	11,786	11,146
50-54	5,318	11,773	12,270	11,566	10,950
55-59	3,250	9,067	12,230	11,353	10,586
60-64	2,411	6,943	10,185	10,351	10,497
65-69	1,913	4,448	7,713	8,237	8,696
70-74	1,403	3,260	5,719	6,162	6,550
75-79	1,083	2,382	3,548	4,173	4,719
80-84	669	1,628	2,333	2,522	2,688
85+	535	1,470	2,225	2,369	2,495
Total	94,236	169,772	190,760	194,799	198,334

Source: Esri Demographics 2020, Novogradac Consulting LLP, March 2021

POPULATION BY AGE GROUP

Age Cohort	MSA				
	2000	2010	2020	Projected Mkt Entry	2025
0-4	124,597	144,004	146,427	151,017	155,033
5-9	141,433	145,077	150,648	153,151	155,342
10-14	139,781	150,005	152,825	155,436	157,720
15-19	133,683	161,818	150,881	153,018	154,888
20-24	121,004	155,987	161,072	156,971	153,383
25-29	119,604	151,305	181,752	174,151	167,501
30-34	128,847	139,926	169,239	181,823	192,834
35-39	146,918	138,886	158,464	170,171	180,415
40-44	146,548	144,630	142,568	153,059	162,238
45-49	131,790	157,344	141,955	142,141	142,304
50-54	113,555	153,707	143,651	139,903	136,624
55-59	80,541	134,643	152,137	144,206	137,267
60-64	64,051	113,387	144,004	144,159	144,294
65-69	56,601	79,167	123,130	129,531	135,132
70-74	50,675	59,125	96,775	104,952	112,107
75-79	44,502	47,488	62,887	74,723	85,080
80-84	28,632	36,219	41,357	46,284	50,595
85+	22,978	36,409	45,147	46,907	48,447
Total	1,795,740	2,149,127	2,364,919	2,421,604	2,471,204

Source: Esri Demographics 2020, Novogradac Consulting LLP, March 2021

HOUSEHOLD TRENDS

Total Number of Households

The following table illustrates the total number of households in the PMA, MSA, and nation.

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	30,340	-	665,130	-	105,081,032	-
2010	52,622	7.3%	787,700	1.8%	116,716,293	1.1%
2020	58,877	1.2%	858,043	0.9%	126,083,847	0.8%
Proj Mkt Entry	59,938	0.7%	877,134	0.8%	128,523,657	0.7%
2025	60,867	0.7%	893,839	0.8%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, March 2021

Within the PMA, the number of households increased 7.3 percent annually from 2000 to 2010, compared to a 1.8 percent and 1.1 percent increase in both the MSA and the nation as a whole, respectively. The number of households increased at an annual rate of 1.2 percent between 2010 and 2020, which is slightly higher compared to that of the MSA and that of the nation as a whole. At the time of market entry, there are projected to be 59,938 households in the PMA, which represents a 0.7 percent annual increase from 2020. The number of households is forecast to continue increasing through 2025, when the PMA is projected to contain 60,687 households. Within the MSA, it is estimated that the total number of households will be 877,134 at the time of market entry. Households within the MSA are expected to increase at a slightly faster annual rate compared to the PMA through 2025.

Household by Tenure

The following table illustrates total households by tenure for the general population in the PMA and the MSA.

Year	TENURE PATTERNS - TOTAL POPULATION							
	PMA				Sacramento-Roseville-Folsom, CA Metropolitan Statistical Area			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	
2000	24,963	82.3%	5,377	17.7%	407,288	61.2%	257,842	38.8%
2010	38,192	72.6%	14,430	27.4%	478,525	60.7%	309,175	39.3%
2020	43,064	73.1%	15,813	26.9%	526,928	61.4%	331,115	38.6%
Projected Mkt Entry	44,007	73.4%	15,931	26.6%	540,889	61.7%	336,245	38.3%
2025	44,833	73.7%	16,034	26.3%	553,105	61.9%	340,734	38.1%

Source: Esri Demographics 2020, Novogradac Consulting LLP, March 2021

As indicated in the table above, the percentage of renter-occupied housing units within the PMA in 2020 was 26.9 percent of total households, which is lower than the MSA at 38.6 percent. Within the PMA, the total number of renter-occupied households is projected to increase through market entry and 2025, while decreasing slightly as a percentage of total households.

Average Household Size

The following table illustrates average household size.

AVERAGE HOUSEHOLD SIZE						
Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	3.07	-	2.64	-	2.59	-
2010	3.20	0.4%	2.68	0.1%	2.57	-0.1%
2020	3.21	0.0%	2.71	0.1%	2.58	0.0%
Proj. Mkt Entry	3.22	0.1%	2.72	0.1%	2.58	0.0%
2025	3.23	0.1%	2.72	0.1%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, March 2021

As illustrated in the table above, average household size within the PMA increased from 2000 to 2010 at a rate of 0.4 percent annually and remained stable from 2010 through 2020. The average household size within the PMA is projected to increase slightly through the date of market entry and 2025. Additionally, the average household size within the MSA is projected to increase slightly through the date of market entry and 2025.

Renter Households by Number of Persons in the Household

The following tables show household size by renter tenure.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA						
Household Size	2020		Projected Mkt Entry		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,366	21.3%	3,381	21.2%	3,395	21.2%
2 Persons	3,095	19.6%	3,060	19.2%	3,029	18.9%
3 Persons	2,888	18.3%	2,884	18.1%	2,881	18.0%
4 Persons	2,611	16.5%	2,607	16.4%	2,604	16.2%
5+ Persons	3,853	24.4%	3,998	25.1%	4,125	25.7%
Total Households	15,813	100%	15,931	100%	16,034	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2021

The Subject will primarily accommodate households with one to six persons. In the PMA, five-plus and one-person renter households represent the largest groups of renter households in 2020, with 24.4 and 21.3 percent of renter households, respectively. Given the Subject will offer one, two and three-bedroom units, the Subject will be able to accommodate the vast majority of the renter households, based on size, within the PMA.

INCOME TRENDS

Household Income Distribution

The following tables illustrate the change in household income distribution of the general population from 2020 through 2025 for the PMA and MSA.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,711	2.9%	1,628	2.7%	1,556	2.6%
\$10,000-19,999	2,749	4.7%	2,533	4.2%	2,344	3.9%
\$20,000-29,999	3,054	5.2%	2,911	4.9%	2,785	4.6%
\$30,000-39,999	3,195	5.4%	3,003	5.0%	2,835	4.7%
\$40,000-49,999	2,965	5.0%	2,936	4.9%	2,911	4.8%
\$50,000-59,999	3,376	5.7%	3,087	5.2%	2,834	4.7%
\$60,000-74,999	5,594	9.5%	5,255	8.8%	4,958	8.1%
\$75,000-99,999	8,418	14.3%	8,221	13.7%	8,048	13.2%
\$100,000-124,999	7,195	12.2%	7,189	12.0%	7,184	11.8%
\$125,000-149,999	5,839	9.9%	6,025	10.1%	6,188	10.2%
\$150,000-199,999	7,174	12.2%	7,690	12.8%	8,142	13.4%
\$200,000+	7,607	12.9%	9,460	15.8%	11,082	18.2%
Total	58,877	100.0%	59,938	100.0%	60,867	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2021

HOUSEHOLD INCOME DISTRIBUTION - MSA

Income Cohort	2020		Projected Mkt Entry		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	41,263	4.8%	39,626	4.5%	38,193	4.3%
\$10,000-19,999	64,903	7.6%	60,802	6.9%	57,214	6.4%
\$20,000-29,999	64,333	7.5%	62,160	7.1%	60,258	6.7%
\$30,000-39,999	60,157	7.0%	58,193	6.6%	56,475	6.3%
\$40,000-49,999	60,495	7.1%	57,985	6.6%	55,789	6.2%
\$50,000-59,999	58,425	6.8%	57,125	6.5%	55,987	6.3%
\$60,000-74,999	81,751	9.5%	80,272	9.2%	78,977	8.8%
\$75,000-99,999	107,371	12.5%	108,664	12.4%	109,795	12.3%
\$100,000-124,999	87,262	10.2%	88,947	10.1%	90,422	10.1%
\$125,000-149,999	65,991	7.7%	70,034	8.0%	73,571	8.2%
\$150,000-199,999	74,420	8.7%	82,073	9.4%	88,770	9.9%
\$200,000+	91,672	10.7%	111,254	12.7%	128,388	14.4%
Total	858,043	100.0%	877,134	100.0%	893,839	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2021

As demonstrated by the tables, in 2020 approximately 38.4 percent of the population in the PMA earned less than \$75,000 annually, compared to 50.3 percent in the MSA.

Renter Household Income Distribution

The following tables illustrate the overall household income distribution adjusted for tenure.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry March 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	716	4.5%	683	4.3%	654	4.1%
\$10,000-19,999	1,523	9.6%	1,406	8.8%	1,303	8.1%
\$20,000-29,999	1,442	9.1%	1,363	8.6%	1,294	8.1%
\$30,000-39,999	1,543	9.8%	1,477	9.3%	1,420	8.9%
\$40,000-49,999	1,112	7.0%	1,134	7.1%	1,154	7.2%
\$50,000-59,999	1,207	7.6%	1,093	6.9%	994	6.2%
\$60,000-74,999	1,572	9.9%	1,491	9.4%	1,420	8.9%
\$75,000-99,999	2,220	14.0%	2,231	14.0%	2,240	14.0%
\$100,000-124,999	1,495	9.5%	1,584	9.9%	1,661	10.4%
\$125,000-149,999	1,066	6.7%	1,162	7.3%	1,246	7.8%
\$150,000-199,999	1,231	7.8%	1,415	8.9%	1,576	9.8%
\$200,000+	686	4.3%	892	5.6%	1,072	6.7%
Total	15,813	100.0%	15,931	100.0%	16,034	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2021

RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA

Income Cohort	2020		Projected Mkt Entry March 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	26,921	8.1%	25,859	7.7%	24,929	7.3%
\$10,000-19,999	42,678	12.9%	40,079	11.9%	37,804	11.1%
\$20,000-29,999	37,170	11.2%	35,984	10.7%	34,946	10.3%
\$30,000-39,999	32,995	10.0%	31,909	9.5%	30,959	9.1%
\$40,000-49,999	30,020	9.1%	29,155	8.7%	28,398	8.3%
\$50,000-59,999	26,787	8.1%	26,601	7.9%	26,438	7.8%
\$60,000-74,999	32,849	9.9%	32,972	9.8%	33,080	9.7%
\$75,000-99,999	35,429	10.7%	37,228	11.1%	38,803	11.4%
\$100,000-124,999	23,583	7.1%	25,180	7.5%	26,577	7.8%
\$125,000-149,999	14,906	4.5%	16,851	5.0%	18,553	5.4%
\$150,000-199,999	14,665	4.4%	17,448	5.2%	19,884	5.8%
\$200,000+	13,112	4.0%	16,979	5.0%	20,363	6.0%
Total	331,115	100.0%	336,245	100.0%	340,734	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2021

The largest income cohort among renter households in the PMA as of 2020 is the \$75,000 to \$99,999 cohort, followed by the \$60,000 to \$74,999 cohort and the \$30,000 to \$39,999 cohort. Approximately 57.5 percent of renter households earn less than \$75,000 annually and 40.1 percent of renter households earn less than \$50,000 annually in the PMA.

Renter Household Income Distribution by Household Size

The tables on the following pages illustrate renter household income distribution by household size within the PMA and MSA for 2020, 2025, and market entry.

RENTER HOUSEHOLD INCOME BY HOUSEHOLD SIZE

Income Cohort	PMA 2020				
	1	2	3	4	5+
\$0-9,999	223	110	102	130	151
\$10,000-19,999	751	240	177	186	169
\$20,000-29,999	330	436	261	192	223
\$30,000-39,999	453	266	297	241	286
\$40,000-49,999	239	317	172	212	172
\$50,000-59,999	206	258	195	211	337
\$60,000-74,999	223	326	496	225	302
\$75,000-99,999	273	402	396	432	717
\$100,000-124,999	311	207	286	238	453
\$125,000-149,999	101	134	260	153	418
\$150,000-199,999	135	201	197	227	471
\$200,000+	121	198	49	164	154
Total	3,366	3,095	2,888	2,611	3,853

Income Cohort	PMA Projected Mkt Entry				
	1	2	3	4	5+
\$0-9,999	213	107	97	122	143
\$10,000-19,999	697	227	160	165	157
\$20,000-29,999	319	416	224	189	216
\$30,000-39,999	455	254	271	216	281
\$40,000-49,999	255	300	178	205	197
\$50,000-59,999	191	238	175	186	303
\$60,000-74,999	216	289	470	211	305
\$75,000-99,999	278	413	410	427	703
\$100,000-124,999	323	215	297	244	504
\$125,000-149,999	110	141	284	187	440
\$150,000-199,999	155	224	235	255	546
\$200,000+	171	235	82	201	204
Total	3,381	3,060	2,884	2,607	3,998

Income Cohort	PMA 2025				
	1	2	3	4	5+
\$0-9,999	205	105	93	115	136
\$10,000-19,999	649	215	146	146	147
\$20,000-29,999	309	399	191	186	209
\$30,000-39,999	457	243	249	194	277
\$40,000-49,999	269	286	183	198	218
\$50,000-59,999	177	221	158	164	274
\$60,000-74,999	209	257	447	199	308
\$75,000-99,999	282	423	423	422	690
\$100,000-124,999	334	222	306	250	549
\$125,000-149,999	118	147	305	217	459
\$150,000-199,999	172	244	269	280	611
\$200,000+	214	267	111	233	247
Total	3,395	3,029	2,881	2,604	4,125

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2021

RENTER HOUSEHOLD INCOME BY HOUSEHOLD SIZE

MSA 2020					
Income Cohort	1	2	3	4	5+
\$0-9,999	12,946	5,948	3,156	2,478	2,393
\$10,000-19,999	22,146	8,441	4,477	3,351	4,263
\$20,000-29,999	13,806	8,813	5,594	4,362	4,595
\$30,000-39,999	10,638	8,151	5,499	3,794	4,913
\$40,000-49,999	9,703	7,827	5,124	3,103	4,263
\$50,000-59,999	7,439	8,163	3,962	3,324	3,899
\$60,000-74,999	9,361	8,171	6,587	4,073	4,657
\$75,000-99,999	8,122	9,812	6,309	5,080	6,106
\$100,000-124,999	5,714	6,665	4,605	2,956	3,643
\$125,000-149,999	3,421	4,043	2,632	2,458	2,352
\$150,000-199,999	3,444	3,770	2,913	2,153	2,385
\$200,000+	4,023	3,117	2,058	2,102	1,812
Total	110,763	82,921	52,916	39,234	45,281
MSA Projected Mkt Entry					
Income Cohort	1	2	3	4	5+
\$0-9,999	12,515	5,647	3,005	2,373	2,319
\$10,000-19,999	21,032	7,883	4,171	3,068	3,925
\$20,000-29,999	13,687	8,406	5,321	4,166	4,404
\$30,000-39,999	10,516	7,843	5,206	3,644	4,701
\$40,000-49,999	9,483	7,501	4,959	3,022	4,190
\$50,000-59,999	7,582	7,935	3,927	3,328	3,829
\$60,000-74,999	9,479	8,029	6,630	4,085	4,750
\$75,000-99,999	8,719	10,141	6,616	5,278	6,474
\$100,000-124,999	6,117	6,975	4,890	3,169	4,028
\$125,000-149,999	3,956	4,474	2,950	2,821	2,650
\$150,000-199,999	4,272	4,447	3,442	2,443	2,844
\$200,000+	5,342	4,006	2,629	2,618	2,385
Total	112,700	83,286	53,744	40,016	46,499
MSA 2025					
Income Cohort	1	2	3	4	5+
\$0-9,999	12,137	5,384	2,872	2,282	2,254
\$10,000-19,999	20,057	7,394	3,903	2,820	3,630
\$20,000-29,999	13,583	8,050	5,082	3,994	4,237
\$30,000-39,999	10,409	7,573	4,949	3,513	4,515
\$40,000-49,999	9,290	7,216	4,814	2,951	4,127
\$50,000-59,999	7,707	7,736	3,896	3,332	3,767
\$60,000-74,999	9,582	7,904	6,667	4,095	4,832
\$75,000-99,999	9,242	10,429	6,885	5,451	6,796
\$100,000-124,999	6,470	7,247	5,140	3,356	4,364
\$125,000-149,999	4,425	4,851	3,228	3,139	2,910
\$150,000-199,999	4,997	5,039	3,905	2,697	3,246
\$200,000+	6,496	4,783	3,128	3,070	2,886
Total	114,395	83,606	54,469	40,700	47,564

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2021

Conclusion

Within the PMA, projected increases in total population and households bode well for demand for the Subject. Further, 26.9 percent of households in the PMA are renter households. Overall, with 57.6 percent of renter households in the PMA earning less than \$75,000 annually, the Subject will be well-positioned to compete in the area.

VI. DEMAND ESTIMATE

DEMAND ESTIMATE

Our estimate of demand will be based on current households and the projected household growth. We will assume that lower income households will pay up to 40 percent of household income for their gross rent. Demand will be calculated for each proposed rent level and each bedroom size. Income qualified households will not be double counted.

The results provide an indication of the total number of households that are age and income qualified and currently renters. This analysis includes several assumptions that are necessary because more detailed demographic data is not available. These assumptions include: (1) an even distribution of the number of households within each census income range; (2) an even distribution of the number of households across the household size spectrum; and (3) that the number of persons per unit will be distributed as illustrated on the bedroom *Demand Estimate*.

DEMAND FROM EXISTING HOUSEHOLDS

We estimated demand from existing households for each bedroom size and each AMI level for the Subject development. In order to avoid double counting of income-qualified households, we also estimated demand by combining the households at each AMI level to eliminate overlapping income cohorts. A description of the steps involved in the estimate of demand is detailed below.

Number of Existing Households for the Current Year

As noted in the Population and Household Trends Section of this report, the total number of households in the primary market area is 58,877 in 2020. This is a beginning point for analysis.

-Number of Renters

Information provided to us by ESRI and Ribbon Demographics indicates that in 2020, of the 58,877 housing units, 15,813 are renter households and 43,064 are owner-occupied households. Renter households therefore make up 26.9 percent of the occupied housing units. We will multiply this percentage by the total households noted above.

Number of Income Qualified Renter Households

The Subject represents 148 affordable LIHTC units. LIHTC maximum rent and income limits are based on the area median gross income (AMI), adjusted for household size, for the Subject location. HUD estimates the relevant income levels, with annual updates. The rents are calculated by HUD assuming that the gross rent a household pays is 30 percent of its household income at the relevant AMI level (30, 50, 60 and 80 percent AMI for the Subject). HUD assumes household size to be 1.5 persons per bedroom for LIHTC rent calculation purposes.

If the tenant pays utilities in addition to the rent, the rent is reduced by a utility allowance, which is generally estimated by the local Housing Authority. In this case, the Subject's utilities are based on a property-specific calculation.

By multiplying the total number of renter households by the percentage of income eligible households, we can estimate the number of income eligible renter households in the local market area. This analysis assumes an even distribution of the number of households within each census income range, since more detailed data is not available.

Setting the Minimum and Maximum Eligible Income Ranges

The calculations to establish the number of income eligible potential tenants for the Subject are as follows:

First, we estimate the Subject minimum and maximum income levels for the proposed affordable units. HUD determines maximum income guidelines for tax credit properties based on the area median income. Minimum income levels were calculated based on the assumption that lower income individuals should pay no more than 40 percent of their income to gross rent. Often, lower income individuals pay a higher percentage of income to rent due to their income level. Although higher income households generally spend a smaller portion of their income on rent, the area is not dominated by high incomes.

Secondly, we illustrate the household population segregated by income band to determine those who are income qualified to reside in the Subject property.

Third, we combine the allowable income range with the income distribution analysis to determine the number of potential income qualified households. In some cases, the LIHTC income eligible band overlaps with more than one census income range. In those cases, the prorated share of more than one census range will be calculated. This provides an estimate of the total number of households and the percentage of households that are income eligible.

The developer has proposed affordable rents at the development to be set at the 30, 50, 60 and 80 percent AMI levels, calculated in accordance with HUD and LIHTC guidelines. HUD establishes the maximum income level for the Subject based on household size. For demand calculation purposes, we will assume 2.0 persons per bedroom when establishing maximum income eligibility. The regulations promulgated by TCAC indicate that the minimum income level scenario should assume that a household is not paying more than 40 percent of its income on housing, using the developer’s lowest priced unit’s proposed rent. The maximum and minimum eligible household income limits for the Subject’s LIHTC units is as follows.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@50%		@60%		@80%	
1BR	\$14,580	\$20,730	\$24,300	\$34,550	\$29,160	\$41,460	\$38,880	\$55,280
2BR	\$17,460	\$25,890	\$29,130	\$43,150	\$34,950	\$51,780	\$46,620	\$69,040
3BR	\$20,190	\$30,060	\$33,660	\$50,100	\$40,410	\$60,120	\$53,880	\$80,160

The number of eligible households by income cohort is illustrated in the following table. As previously stated, this assumes an even distribution of persons within each Census income range.

FAMILY INCOME DISTRIBUTION 2020

Income Cohort	Total Renter Households	@30%			@50%			@60%			@80%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	716															
\$10,000-19,999	1,523	5,418	54.2%	825										5,418	54.2%	825
\$20,000-29,999	1,442	9,999	100.0%	1,442	5,698	57.0%	822	838	8.4%	121				9,999	100.0%	1,442
\$30,000-39,999	1,543	61	0.6%	9	9,999	100.0%	1,543	9,999	100.0%	1,543	1,118	11.2%	173	9,999	100.0%	1,543
\$40,000-49,999	1,112				9,999	100.0%	1,112	9,999	100.0%	1,112	9,999	100.0%	1,112	9,999	100.0%	1,112
\$50,000-59,999	1,207				101	1.0%	12	9,999	100.0%	1,207	9,999	100.0%	1,207	9,999	100.0%	1,207
\$60,000-74,999	1,572							121	0.8%	13	14,999	100.0%	1,572	14,999	100.0%	1,572
\$75,000-99,999	2,220										5,161	20.6%	458	5,161	20.6%	458
\$100,000-124,999	1,495															
\$125,000-149,999	1,066															
\$150,000-199,999	1,231															
\$200,000+	686															
Total	15,813		14.4%	2,277		22.1%	3,489		25.3%	3,996		28.6%	4,522		51.6%	8,160

Based on this analysis, using 2020 income and demographic data, approximately 14.4 percent of renter households will income-qualify at the 30 percent AMI level, 22.1 percent at the 50 percent AMI level, 25.3 percent at the 60 percent AMI level, and 28.6 percent at the 80 percent AMI level. Overall, 51.6 percent of renter households in the PMA are income eligible to reside at the Subject. We will apply the percentages to the year 2020 calculations of the number of renter households that are income eligible at each AMI level.

Rent Overburdened

There are numerous sources of information regarding turnover rate, or the percent of persons who move in a year. The most reliable source is that of the market participants in the Subject’s market area. As discussed in the *Competitive Rental Market* section, we interviewed comparable properties on the turnover rate experienced on an annual basis. Reported turnover ranged from 15 to 25 percent, with an average of 20 percent. Additionally, according to 2014-2018 American Community Survey information, approximately 44.8 percent of renter households pay more than 35 percent of income to rent within the Subject’s PMA and are therefore considered rent overburdened. As a result, we utilize a 25 percent turnover rate for the area. This rate considers both sources of potential turnover for the Subject.

Number of Appropriate Sized Households

In order to determine the number of appropriate sized households at each bedroom type, first we analyzed the number of persons in each household by renter tenure, as detailed on the following table.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION		
2020		
<i>Household Size</i>	<i>Total Households</i>	<i>Percent</i>
1 persons	3,366	21.3%
2 persons	3,095	19.6%
3 persons	2,888	18.3%
4 persons	2,611	16.5%
5+ persons	3,853	24.4%
Total	15,813	100.0%

Second, we made assumptions based on the average household size in the market; to estimate the distribution of households by unit type. Following are these assumptions.

HOUSEHOLD DISTRIBUTION		
1 BR	80%	Of one-person households in 1BR units
	20%	Of one-person households in 2BR units
2 BR	100%	Of two-person households in 2BR units
	100%	Of three-person households in 2BR units
	10%	Of four-person households in 2BR units
3 BR	90%	Of four-person households in 3BR units
	100%	Of five-person households in 3BR units

Third, we multiplied the percentage of renter households at each household size by the distribution of those households within each bedroom type. The sum of these percentages is the appropriate percentage of renter households for each bedroom type.

Appropriate Sized Renter Households							
One-Bedroom Unit		21.3%	*	80.0%	=	17.0%	
		=				17.0%	
Two-Bedroom Unit		21.3%	*	20.0%	=	4.3%	
		+	19.6%	*	100.0%	=	19.6%
		+	18.3%	*	100.0%	=	18.3%
		+	16.5%	*	10.0%	=	1.7%
		=					43.7%
Three-Bedroom Unit		+	16.5%	*	90.0%	=	14.9%
		+	24.4%	*	100.0%	=	24.4%
		=					39.2%
Total						100.0%	

ANNUAL DEMAND FROM NEW HOUSEHOLDS

New Renter Households at Market Entry

According to ESRI, 2020 Estimates and Projections, the number of renter households in the PMA will increase from 15,813 to 15,931 between 2020 and the date of market entry, which is an increase of 118 households.

Estimate the Annual Renter Household Growth

According to ESRI, 2020 Estimates and Projections, the number of renter households in the PMA will increase from 15,813 to 16,034 households between 2020 and 2025, averaging an increase of 44 renter households annually.

Number of Income – Qualified Renter Households

We have already estimated this in the prior section to be approximately 14.4 percent of renter households will income-qualify at the 30 percent AMI level, 22.1 percent at the 50 percent AMI level, 25.3 percent at the 60 percent AMI level, and 28.6 percent at the 80 percent AMI level. Overall, 51.6 percent of renter households in the PMA are income eligible to reside at the Subject. We will apply the percentages to the year 2020 calculations of the number of renter households that are income eligible at each AMI level.

Number of Appropriate Sized Households

We have already estimated this in the prior section; we will apply these same percentages here.

TOTAL DEMAND FROM EXISTING AND NEW RENTER HOUSEHOLDS

The steps have been detailed and all inputs have been determined in order to calculate the annual demand from existing rental households at each AMI level and bedroom type. Our calculations and conclusions are as follows:

30 Percent AMI Level

Demand for Units at 30% AMI Level					
Number of Existing Households for the Current Year					58,877
Number of Existing Renter Households for the Current Year					15,813
Number of Income Qualified Renter Households	15,813	*	14.4%	=	2,277
Movership or Turnover Rate	2,277	*	25.0%	=	569
Number of Appropriate Sized Renter Households					
One-Bedroom Unit	569	*	17.0%		97
Two-Bedroom Unit	569	*	43.7%		249
Three-Bedroom Unit	569	*	39.2%		223
Estimated Annual Demand from Existing Rental Households					
One-Bedroom Unit					97
Two-Bedroom Unit					249
Three-Bedroom Unit					223
TOTAL					569
Number of new, additional Renter Households by					
March 2023	Mkt Entry		2020		
	15,931	-	15,813	=	118
Annual Renter Household Growth	118	/	2.7	=	44
Number of Income Qualified Renter Households	44	*	14.4%	=	6
Number of Appropriate Sized Renter Households					
One-Bedroom Unit	6	*	17.0%	=	1
Two-Bedroom Unit	6	*	43.7%	=	3
Three-Bedroom Unit	6	*	39.2%	=	2
Estimated Annual Demand from New Rental Households					
One-Bedroom Unit					1
Two-Bedroom Unit					3
Three-Bedroom Unit					2
TOTAL					6
Total Demand from Existing and New Households					
	Existing	+	New	=	Total
One-Bedroom Unit	97	+	1	=	98
Two-Bedroom Unit	249	+	3	=	252
Three-Bedroom Unit	223	+	2	=	226
TOTAL					576
Capture Rate - 30% AMI Level					
	Developer's Unit Mix	/	Total Demand	=	Total
One-Bedroom Unit	2	/	98	=	2.0%
Two-Bedroom Unit	12	/	252	=	4.8%
Three-Bedroom Unit	5	/	226	=	2.2%
OVERALL	19	/	576	=	3.3%

50 Percent AMI Level

Demand for Units at 50% AMI Level					
Number of Existing Households for the Current Year					58,877
Number of Existing Renter Households for the Current Year					15,813
Number of Income Qualified Renter Households	15,813	*	22.1%	=	3,489
Movership or Turnover Rate	3,489	*	25.0%	=	872
Number of Appropriate Sized Renter Households					
One-Bedroom Unit	872	*	17.0%		149
Two-Bedroom Unit	872	*	43.7%		382
Three-Bedroom Unit	872	*	39.2%		342
Estimated Annual Demand from Existing Rental Households					
One-Bedroom Unit					149
Two-Bedroom Unit					382
Three-Bedroom Unit					342
TOTAL					872
Number of new, additional Renter Households by					
March 2023	Mkt Entry		2020		
	15,931	-	15,813	=	118
Annual Renter Household Growth	118	/	2.7	=	44
Number of Income Qualified Renter Households	44	*	22.1%	=	10
Number of Appropriate Sized Renter Households					
One-Bedroom Unit	10	*	17.0%	=	2
Two-Bedroom Unit	10	*	43.7%	=	4
Three-Bedroom Unit	10	*	39.2%	=	4
Estimated Annual Demand from New Rental Households					
One-Bedroom Unit					2
Two-Bedroom Unit					4
Three-Bedroom Unit					4
TOTAL					10
Total Demand from Existing and New Households					
	Existing	+	New	=	Total
One-Bedroom Unit	149	+	2	=	150
Two-Bedroom Unit	382	+	4	=	386
Three-Bedroom Unit	342	+	4	=	346
TOTAL					882
Capture Rate - 50% AMI Level					
	Developer's Unit Mix	/	Total Demand	=	Total
One-Bedroom Unit	6	/	150	=	4.0%
Two-Bedroom Unit	40	/	386	=	10.4%
Three-Bedroom Unit	8	/	346	=	2.3%
OVERALL	54	/	882	=	6.1%

60 Percent AMI Level

Demand for Units at 60% AMI Level					
Number of Existing Households for the Current Year					58,877
Number of Existing Renter Households for the Current Year					15,813
Number of Income Qualified Renter Households	15,813	*	25.3%	=	3,996
Movership or Turnover Rate	3,996	*	25.0%	=	999
Number of Appropriate Sized Renter Households					
One-Bedroom Unit	999	*	17.0%		170
Two-Bedroom Unit	999	*	43.7%		437
Three-Bedroom Unit	999	*	39.2%		392
Estimated Annual Demand from Existing Rental Households					
One-Bedroom Unit					170
Two-Bedroom Unit					437
Three-Bedroom Unit					392
TOTAL					999

Number of new, additional Renter Households by March 2023	<u>Mkt Entry</u>		<u>2020</u>		
	15,931	-	15,813	=	118
Annual Renter Household Growth	118	/	2.7	=	44
Number of Income Qualified Renter Households	44	*	25.3%	=	11
Number of Appropriate Sized Renter Households					
One-Bedroom Unit	11	*	17.0%	=	2
Two-Bedroom Unit	11	*	43.7%	=	5
Three-Bedroom Unit	11	*	39.2%	=	4
Estimated Annual Demand from New Rental Households					
One-Bedroom Unit					2
Two-Bedroom Unit					5
Three-Bedroom Unit					4
TOTAL					11

Total Demand from Existing and New Households	Existing	+	New	=	Total
One-Bedroom Unit	170	+	2	=	172
Two-Bedroom Unit	437	+	5	=	442
Three-Bedroom Unit	392	+	4	=	396
TOTAL					1,010

Capture Rate - 60% AMI Level	Developer's Unit Mix	/	Total Demand	=	Total
One-Bedroom Unit	6	/	172	=	3.5%
Two-Bedroom Unit	10	/	442	=	2.3%
Three-Bedroom Unit	5	/	396	=	1.3%
OVERALL	21	/	1,010	=	2.1%

80 Percent AMI Level

Demand for Units at 80% AMI Level					
Number of Existing Households for the Current Year					58,877
Number of Existing Renter Households for the Current Year					15,813
Number of Income Qualified Renter Households	15,813	*	28.6%	=	4,522
Movership or Turnover Rate	4,522	*	25.0%	=	1,130
Number of Appropriate Sized Renter Households					
One-Bedroom Unit	1,130	*	17.0%		193
Two-Bedroom Unit	1,130	*	43.7%		495
Three-Bedroom Unit	1,130	*	39.2%		443
Estimated Annual Demand from Existing Rental Households					
One-Bedroom Unit					193
Two-Bedroom Unit					495
Three-Bedroom Unit					443
TOTAL					1,130

Number of new, additional Renter Households by	<u>Mkt Entry</u>		<u>2020</u>		
March 2023	15,931	-	15,813	=	118
Annual Renter Household Growth	118	/	2.7	=	44
Number of Income Qualified Renter Households	44	*	28.6%	=	13
Number of Appropriate Sized Renter Households					
One-Bedroom Unit	13	*	17.0%	=	2
Two-Bedroom Unit	13	*	43.7%	=	6
Three-Bedroom Unit	13	*	39.2%	=	5
Estimated Annual Demand from New Rental Households					
One-Bedroom Unit					2
Two-Bedroom Unit					6
Three-Bedroom Unit					5
TOTAL					13

Total Demand from Existing and New Households	Existing	+	New	=	Total
One-Bedroom Unit	193	+	2	=	195
Two-Bedroom Unit	495	+	6	=	500
Three-Bedroom Unit	443	+	5	=	448
TOTAL					1,143

Capture Rate - 80% AMI Level	Developer's Unit Mix	/	Total Demand	=	Total
One-Bedroom Unit	1	/	195	=	0.5%
Two-Bedroom Unit	13	/	500	=	2.6%
Three-Bedroom Unit	16	/	448	=	3.6%
OVERALL	30	/	1,143	=	2.6%

All Units

Demand for All Units					
Number of Existing Households for the Current Year					58,877
Number of Existing Renter Households for the Current Year					15,813
Number of Income Qualified Renter Households	15,813	*	51.6%	=	8,160
Movership or Turnover Rate	8,160	*	25.0%	=	2,040
Number of Appropriate Sized Renter Households					
One-Bedroom Unit	2,040	*	17.0%		347
Two-Bedroom Unit	2,040	*	43.7%		892
Three-Bedroom Unit	2,040	*	39.2%		800
Estimated Annual Demand from Existing Rental Households					
One-Bedroom Unit					347
Two-Bedroom Unit					892
Three-Bedroom Unit					800
TOTAL					2,040

Number of new, additional Renter Households by March 2023	<u>Mkt Entry</u>		<u>2020</u>		
	15,931	-	15,813	=	118
Annual Renter Household Growth	118	/	2.7	=	44
Number of Income Qualified Renter Households	44	*	51.6%	=	23

Number of Appropriate Sized Renter Households					
One-Bedroom Unit	23	*	17.0%	=	4
Two-Bedroom Unit	23	*	43.7%	=	10
Three-Bedroom Unit	23	*	39.2%	=	9
Estimated Annual Demand from New Rental Households					
One-Bedroom Unit					4
Two-Bedroom Unit					10
Three-Bedroom Unit					9
TOTAL					23

Total Demand from Existing and New Households	Existing	+	New	=	Total
One-Bedroom Unit	347	+	4	=	351
Two-Bedroom Unit	892	+	10	=	902
Three-Bedroom Unit	800	+	9	=	809
TOTAL					2,063

Capture Rate - All Units	Developer's Unit Mix	/	Total Demand	=	Total
One-Bedroom Unit	15	/	351	=	4.3%
Two-Bedroom Unit	75	/	902	=	8.3%
Three-Bedroom Unit	34	/	809	=	4.2%
OVERALL	124	/	2,063	=	6.0%

This calculation derives an estimate of capture required to lease the Subject. Total demand, both currently present and moving into the market, is adjusted for income eligibility and renter status. The demand estimate calculates the number of one, two and three-bedroom units that are needed in the market to satisfy the number of renter households' living in these unit sizes. In this case, it represents 2,063 units. The capture rate is the percentage that the Subject will capture of this demand. A number below 100 percent is a positive indicator and represents an expected absorption rate of less than one year. A number greater than 100 percent indicates an absorption pace longer than one year. The above calculation generates an overall capture rate of 6.0 percent, which indicates an expected absorption rate of less than one year. More importantly, it indicates a level of unmet demand will still exist.

PENETRATION RATE ANALYSIS

We also performed a penetration rate analysis. As indicated in the following table, there are numerous affordable properties in the Subject's PMA. The units that will compete for occupancy with the Subject have been included in our analysis. There are no proposed competitive developments in the PMA at present and we have not removed any units from the development pipeline. However, it should be noted that we are aware of Phase I of the Subject development, which will offer 172 LIHTC units restricted to families earning 30, 50, 60, and 80 percent of the AMI or below, in addition to two manager's units. As of the date of this report, the development has not received LIHTC allocation. As such, these units have not been deducted.

LIHTC PROPERTIES IN THE PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units
Agave at Elk Grove	LIHTC	Family	188	188
Vintage at Laguna	LIHTC	Senior	158	0
Geneva Pointe Apartments	LIHTC	Family	152	152
Crossings at Elk Grove *	LIHTC	Family	116	116
Stoneridge at Elk Grove *	LIHTC	Family	96	96
Waterman Square *	LIHTC	Family	84	84
Seasons at Laguna Ridge	LIHTC	Senior	222	222
Montego Falls Apartments *	LIHTC	Family	132	132
Terracina at Elk Grove	LIHTC	Family	124	124
The Ridge Apartments *	LIHTC	Family	204	204
Vintage at Laguna II	LIHTC	Senior	69	0
Avery Gardens	LIHTC	Family	64	64
Bow Street Apartments	LIHTC	Family	98	98
Total			1,707	1,480

* Used as a comparable property

PENETRATION RATE	
Number of Proposed Competitive LIHTC Units in the PMA	0
	+
Number of Existing Competitive Family LIHTC Units in the PMA	1,480
	+
Number of Proposed LIHTC Units at the Subject	124
	=
Total	1,604
	/
Income Eligible Households - All AMI Levels	8,160
	=
Overall Penetration Rate	19.7%

The overall market penetration rate is derived by taking the number of affordable units proposed or under construction within the PMA (if applicable), combined with the number of affordable units, and the number of the Subject’s units divided by the number of income eligible households. The overall penetration rate for the market is 19.7 percent as proposed.

Conclusion

These calculations derive an estimate of annual capture rate required to lease the Subject. Total demand, both currently present and moving into the market, is adjusted for income eligibility and renter status. The demand estimate remaining is the number of units that will be unsatisfied in the market without construction of the Subject. These un-accommodated units of demand will be forced to leave the market without construction of additional units.

The Subject’s annual capture rate at each AMI level and bedroom type are good to excellent, demonstrating adequate demand for housing within the PMA and especially for affordable housing. The overall annual capture and penetration rates in place are detailed in the following table.

DEMAND CONCLUSION	
Calculation	As Proposed
@30%	3.3%
@50%	6.1%
@60%	2.1%
@80%	2.6%
All Units	6.0%
Penetration Rate	19.7%

The data above does not reflect developments under construction or planned to enter the market prior to the Subject’s estimated market entry date. However, given the strong demand illustrated above, we do not anticipate that any proposed properties will hinder the Subject’s ability to maintain occupancy. Affordable and market rate rental housing of all types is in strong demand within this market.

This calculation derives an estimate of capture required to lease the Subject. Total demand, both currently present and moving into the market, is adjusted for income eligibility and renter status. The demand estimate calculates the number of one, two and three-bedroom units that are needed in the market to satisfy the number of renter households’ living in these unit sizes. In this case, it represents 2,063 units. The capture rate is the percentage that the Subject will capture of this demand. A number below 100 percent is a positive indicator and represents an expected absorption rate of less than one year. A number greater than 100 percent indicates an absorption pace longer than one year. The above calculation generates an overall capture rate of 6.0 percent, which indicates an expected absorption rate of less than one year. More importantly, it indicates a level of unmet demand will still exist.

VII. ABSORPTION RATE

ABSORPTION RATE

The *Demand Estimate* indicates that there are sufficient income eligible households in the Subject’s PMA. The high cost of market rate multifamily rental units, the excellent occupancy rates, and low incidence of concessions in the market indicates strong demand for affordable housing. This is further confirmed from interviews with affordable housing developers and property managers reporting exceptionally strong demand for affordable housing within the Sacramento County area. According to our rent survey and our analysis of the low-income housing demand, demand for housing of all types is strong. As an affordable housing development with the advantage of below market rate rents, absorption is expected to be rapid.

Due to the age of the comparable properties, absorption data was not available. We have expanded our search within the MSA to properties located within 10 miles of the Subject. In total, we were able to obtain absorption information from three properties, detailed following.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
H16 Midtown Apartments	Market	Family	2020	95	20
Bidwell Pointe	LIHTC	Family	2019	140	54
Evivia Midtown Apartments	Market	Family	2016	118	12
Average					29

The absorption rates range from 12 to 54 units per month, with an average of 29 units. We placed greatest weight on the LIHTC comparable in the previous table. Given the above information, as well as the low vacancy rates and extensive waiting lists among the comparables, we believe that the Subject would absorb at a pace of approximately 30 units per month for an absorption period between four and five months. This assumes the Subject property is properly marketed and pre-leasing begins approximately three months prior to completion of construction.

VIII. COMPETITIVE RENTAL MARKET

COMPETITIVE RENTAL MARKET

We performed a competitive rental analysis of the local market. We surveyed both market rate and affordable housing rental properties. The Subject will consist of 126 one, two, and three-bedroom units. We performed an extensive search for comparable properties within the PMA. According to TCAC guidelines, market rate properties situated within one mile of the Subject are the best comparables due to similarities in the local market conditions.

To evaluate the competitive position of the Subject, we surveyed a total of 1,679 units in nine rental properties. We performed an extensive search for comparable properties within a one-mile radius. The Subject is located in southern Elk Grove. All of the comparables are located in the city of Elk Grove within 4.8 miles from the Subject site.

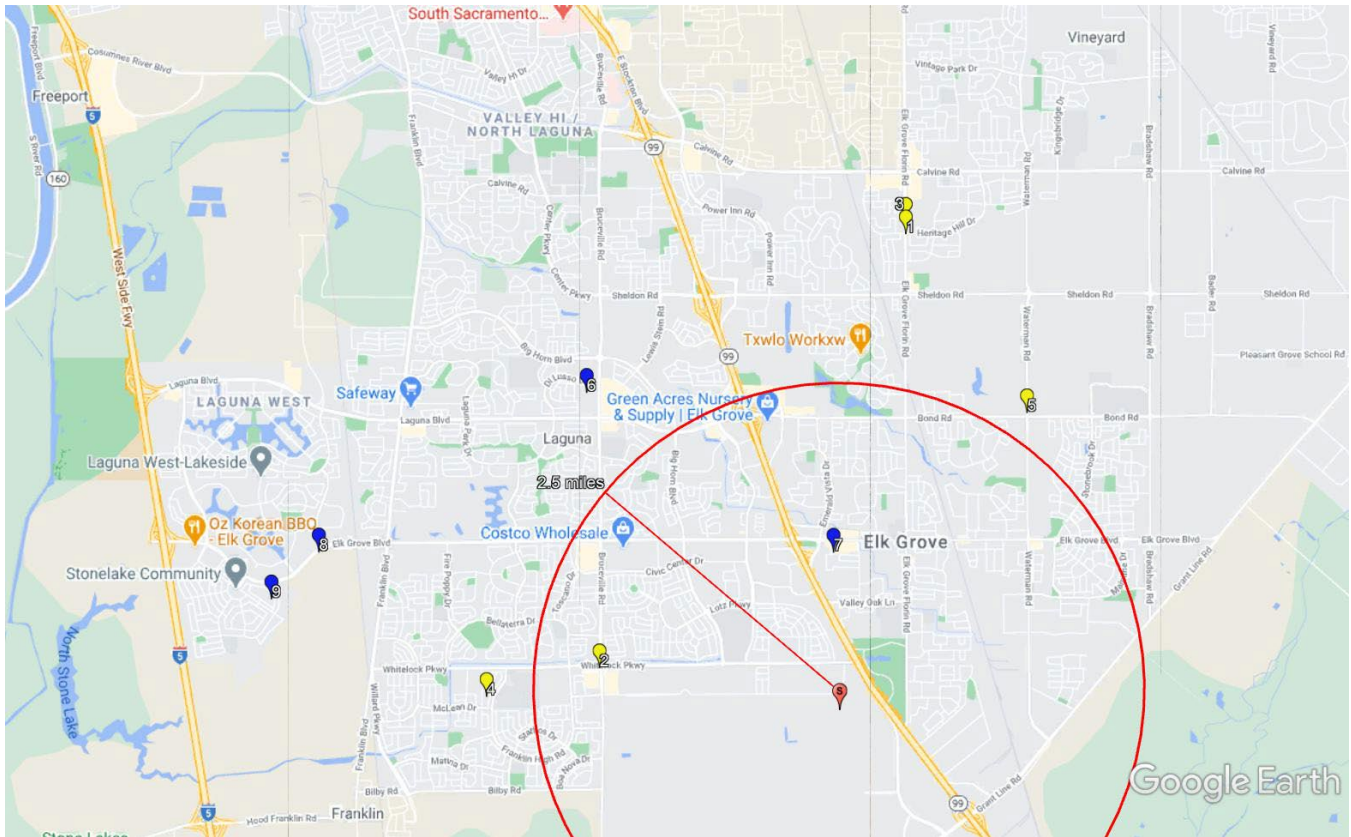
We have included five LIHTC comparables located between 2.0 and 4.0 miles from the Subject, all of which are located in the PMA. We have included four market rate comparables located between 1.4 and 4.8 miles from the Subject, all of which are located in the PMA. None of the market rate comparables are located within one mile of the Subject. Due to the developing nature of the Subject's market area, there are limited multifamily developments in the immediate neighborhood. All of these comparables are located in generally similar locations. We have provided additional surrounding land use pictures to supplement our analysis, which is presented in the *Addendum* to this report. *We certify that we are unaware of any additional market rate comparables within one mile of the Subject and that the comparables chosen are the closest comparables we could locate.*

In order to find properties comparable to the Subject we physically drove the market area to find comparable developments as well as utilized several other outlets. These included a review of area listings of apartments closest to the Subject, the review of apartment websites such as www.rent.com, www.apartments.com, www.hotpads.com, www.apartmentfinder.com, www.craigslist.org, and www.padmapper.com. Additionally, we identified comparable properties through discussions with area property managers regarding competition among properties.

Unit sizes are reported on a net basis for comparable properties, which is the typical basis reported within the apartment industry. Additionally, unit size may not be reflective of the appeal of the unit; an example being two apartments with differing floor plans wherein the smaller size unit may appear to be larger to the observer due to floor plan layout and lighting. In some cases where multiple floor plans were available for identical unit sizes, an average unit size and rent was applied.

Provided on the following pages is a map of the comparable market rate and LIHTC properties used in the rental analysis, in relation to the Subject, as well as individual comparable property profiles for both the market rate and LIHTC developments used in our analysis.

Comparable Properties Map



COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
1	Crossings At Elk Grove	Elk Grove	LIHTC	Family	4.0 miles
2	Montego Falls	Elk Grove	LIHTC	Family	2.0 miles
3	Stoneridge At Elk Grove	Elk Grove	LIHTC	Family	4.1 miles
4	The Ridge Apartments	Elk Grove	LIHTC	Family	2.9 miles
5	Waterman Square	Elk Grove	LIHTC	Family	3.0 miles
6	Bella Vista Apartments	Elk Grove	Market	Family	3.4 miles
7	Emerald Vista Apartments	Elk Grove	Market	Family	1.4 miles
8	Lake Point	Elk Grove	Market	Family	4.5 miles
9	Stonelake Apartments	Elk Grove	Market	Family	4.8 miles

ASPEN GROVE VILLAS – ELK GROVE, CALIFORNIA – MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Aspen Grove Villas 8668 Poppy Ridge Road Elk Grove, CA 95757 Sacramento County		Garden 3-stories 2023 / n/a Family	@30%, @50%, @60%, @80%	1BR / 1BA	2	1.6%	620	@30%	\$479	Yes	N/A	N/A	N/A
					1BR / 1BA	6	4.8%	620	@50%	\$803	Yes	N/A	N/A	N/A
					1BR / 1BA	6	4.8%	620	@60%	\$965	Yes	N/A	N/A	N/A
					1BR / 1BA	1	0.8%	620	@80%	\$1,289	Yes	N/A	N/A	N/A
					2BR / 1BA	12	9.5%	806	@30%	\$571	Yes	N/A	N/A	N/A
					2BR / 1BA	40	31.8%	806	@50%	\$960	Yes	N/A	N/A	N/A
					2BR / 1BA	10	7.9%	806	@60%	\$1,154	Yes	N/A	N/A	N/A
					2BR / 1BA	13	10.3%	806	@80%	\$1,543	Yes	N/A	N/A	N/A
					3BR / 2BA	5	4.0%	1,033	@30%	\$658	Yes	N/A	N/A	N/A
					3BR / 2BA	8	6.4%	1,033	@50%	\$1,107	Yes	N/A	N/A	N/A
					3BR / 2BA	5	4.0%	1,033	@60%	\$1,332	Yes	N/A	N/A	N/A
					3BR / 2BA	16	12.7%	1,033	@80%	\$1,781	Yes	N/A	N/A	N/A
					3BR / 2BA	2	1.6%	1,033	Non-Rental	\$0	N/A	N/A	N/A	N/A
					126									
1	Crossings At Elk Grove 8575 Elk Grove Florin Road Elk Grove, CA 95624 Sacramento County	4.0 miles	Garden 3-stories 2007 / n/a Family	@50%, @60%	1BR / 1BA	1	0.9%	770	@50%	\$721	Yes	Yes	0	0.0%
					1BR / 1BA	5	4.3%	770	@60%	\$878	Yes	Yes	0	0.0%
					2BR / 2BA	28	24.1%	965	@50%	\$861	Yes	Yes	0	0.0%
					2BR / 2BA	35	30.2%	965	@60%	\$1,049	Yes	Yes	0	0.0%
					2BR / 2BA	1	0.9%	965	Non-Rental	\$17	N/A	No	0	0.0%
					3BR / 2BA	20	17.2%	1,100	@50%	\$992	Yes	Yes	0	0.0%
					3BR / 2BA	20	17.2%	1,100	@60%	\$1,210	Yes	Yes	0	0.0%
					4BR / 2BA	2	1.7%	1,200	@50%	\$1,099	Yes	Yes	0	0.0%
					4BR / 2BA	4	3.5%	1,200	@60%	\$1,342	Yes	Yes	0	0.0%
					116									
2	Montego Falls 9950 Bruceville Road Elk Grove, CA 95757 Sacramento County	2.0 miles	Garden 3-stories 2009 / n/a Family	@50%, @60%	1BR / 1BA	N/A	N/A	678	@50%	\$718	Yes	No	0	N/A
					1BR / 1BA	25	18.9%	678	@60%	\$875	Yes	No	0	0.0%
					2BR / 2BA	N/A	N/A	963	@50%	\$857	Yes	No	0	N/A
					2BR / 2BA	82	62.1%	963	@60%	\$1,045	Yes	No	0	0.0%
					3BR / 2BA	N/A	N/A	1,231	@50%	\$988	Yes	No	0	N/A
					3BR / 2BA	25	18.9%	1,304	@60%	\$1,206	Yes	No	0	0.0%
132														
3	Stoneridge At Elk Grove 8515 Elk Grove Florin Road Elk Grove, CA 95624 Sacramento County	4.1 miles	Garden 3-stories 2007 / n/a Family	@50%, @60%	2BR / 2BA	12	12.5%	956	@50%	\$861	Yes	Yes	0	0.0%
					2BR / 2BA	29	30.2%	956	@60%	\$1,049	Yes	Yes	0	0.0%
					2BR / 2BA	1	1.0%	956	Non-Rental	-	N/A	n/a	0	0.0%
					3BR / 2BA	21	21.9%	1,100	@50%	\$992	Yes	Yes	1	4.8%
					3BR / 2BA	27	28.1%	1,100	@60%	\$1,210	Yes	Yes	0	0.0%
					4BR / 2BA	3	3.1%	1,300	@50%	\$1,099	Yes	Yes	0	0.0%
					4BR / 2BA	3	3.1%	1,300	@60%	\$1,342	Yes	Yes	0	0.0%
96														
4	The Ridge Apartments 8151 Civic Center Drive Elk Grove, CA 95757 Sacramento County	2.9 miles	Garden 3-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	30	14.7%	678	@50%	\$718	Yes	No	0	0.0%
					1BR / 1BA	30	14.7%	678	@60%	\$875	Yes	No	0	0.0%
					2BR / 2BA	42	20.6%	963	@50%	\$857	Yes	No	0	0.0%
					2BR / 2BA	40	19.6%	963	@60%	\$1,045	Yes	No	0	0.0%
					2BR / 2BA	2	1.0%	963	Non-Rental	\$17	N/A	No	0	0.0%
					3BR / 2BA	30	14.7%	1,232	@50%	\$987	Yes	No	0	0.0%
3BR / 2BA	30	14.7%	1,232	@60%	\$1,205	Yes	No	0	0.0%					
204														
5	Waterman Square 9150 Waterman Road Elk Grove, CA 95624 Sacramento County	3.0 miles	Garden 3-stories 2008 / n/a Family	@50%, @60%	2BR / 2BA	18	21.7%	855	@50%	\$801	No	Yes	0	0.0%
					2BR / 2BA	30	36.1%	855	@60%	\$972	No	Yes	0	0.0%
					3BR / 2BA	11	13.3%	1,014	@50%	\$916	No	Yes	0	0.0%
					3BR / 2BA	16	19.3%	1,014	@60%	\$1,111	No	Yes	1	6.3%
					4BR / 2BA	4	4.8%	1,250	@50%	\$1,007	No	Yes	0	0.0%
					4BR / 2BA	4	4.8%	1,250	@60%	\$1,215	No	Yes	0	0.0%
83														
6	Bella Vista Apartments 6810 Dilusso Drive Elk Grove, CA 95758 Sacramento County	3.4 miles	Garden 3-stories 1999 / 2017 Family	Market	1BR / 1BA	66	27.4%	681	Market	\$1,745	N/A	No	1	1.5%
					2BR / 2BA	132	54.8%	1,067	Market	\$1,871	N/A	No	2	1.5%
					3BR / 2BA	43	17.8%	1,232	Market	\$2,337	N/A	No	2	4.7%
241														
7	Emerald Vista Apartments 8661 Elk Grove Boulevard Elk Grove, CA 95624 Sacramento County	1.4 miles	Garden 2-stories 1989 / 2010 Family	Market	1BR / 1BA	24	16.6%	727	Market	\$1,309	N/A	No	0	0.0%
					2BR / 1BA	24	16.6%	830	Market	\$1,442	N/A	No	0	0.0%
					2BR / 2BA	8	5.5%	916	Market	\$1,632	N/A	No	0	0.0%
					2BR / 2BA	65	44.8%	929	Market	\$1,642	N/A	No	2	3.1%
					2BR / 2BA	8	5.5%	936	Market	\$1,652	N/A	No	1	12.5%
2BR / 2BA	16	11.0%	1,003	Market	\$1,662	N/A	No	1	6.3%					
145														
8	Lake Point 9589 Four Winds Drive Elk Grove, CA 95758 Sacramento County	4.5 miles	Garden 2-stories 2005 / n/a Family	Market	1BR / 1BA	40	17.2%	784	Market	\$1,950	N/A	No	0	0.0%
					2BR / 2BA	56	24.1%	1,058	Market	\$2,170	N/A	No	3	5.4%
					2BR / 2BA	20	8.6%	1,119	Market	\$2,188	N/A	No	0	0.0%
					2BR / 2BA	76	32.8%	1,146	Market	\$2,329	N/A	No	4	5.3%
					3BR / 2BA	40	17.2%	1,263	Market	\$2,657	N/A	No	0	0.0%
232														
9	Stonelake Apartments 10270 East Taron Drive Elk Grove, CA 95757 Sacramento County	4.8 miles	Garden 2-stories 2004 / 2019 Family	Market	1BR / 1BA	128	29.8%	773	Market	\$2,025	N/A	No	5	3.9%
					2BR / 2BA	112	26.1%	1,136	Market	\$2,570	N/A	No	3	2.7%
					2BR / 2BA	126	29.3%	1,198	Market	\$2,654	N/A	No	3	2.4%
					3BR / 2BA	64	14.9%	1,240	Market	\$3,192	N/A	No	4	6.3%
430														
													15	3.5%

PROPERTY PROFILE REPORT

Crossings At Elk Grove

Effective Rent Date	1/20/2021
Location	8575 Elk Grove Florin Road Elk Grove, CA 95624 Sacramento County
Distance	4 miles
Units	116
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	9/01/2007
Last Unit Leased	12/01/2007
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Brianna
Phone	916-525-2926



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	22%
Units/Month Absorbed	39
HCV Tenants	13%
Leasing Pace	Pre-leased to 3 weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, up to two years

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	1	770	\$707	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	5	770	\$864	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	28	965	\$844	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	35	965	\$1,032	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	1	965	\$0	\$0	Non-Rental	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	20	1,100	\$971	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	20	1,100	\$1,189	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	2	1,200	\$1,074	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	4	1,200	\$1,317	\$0	@60%	Yes	0	0.0%	yes	None

Crossings At Elk Grove, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$707	\$0	\$707	\$14	\$721	1BR / 1BA	\$864	\$0	\$864	\$14	\$878
2BR / 2BA	\$844	\$0	\$844	\$17	\$861	2BR / 2BA	\$1,032	\$0	\$1,032	\$17	\$1,049
3BR / 2BA	\$971	\$0	\$971	\$21	\$992	3BR / 2BA	\$1,189	\$0	\$1,189	\$21	\$1,210
4BR / 2BA	\$1,074	\$0	\$1,074	\$25	\$1,099	4BR / 2BA	\$1,317	\$0	\$1,317	\$25	\$1,342
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	\$17	\$17						

Amenities

In-Unit	Blinds	Security	Services
Balcony/Patio	Blinds	Intercom (Phone)	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property	Carport	Premium	Other
Business Center/Computer Lab	Central Laundry	None	None
Clubhouse/Meeting Room/Community	On-Site Management		
Off-Street Parking	Playground		
Picnic Area	Service Coordination		
Recreation Areas			
Swimming Pool			

Comments

The contact reported strong demand for affordable housing in the area and the property currently has a waiting list with a typical wait of up to two years. The contact reported that they have had minimal disruption due to the pandemic to date, and that the vast majority of tenants are current on rent. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.

Trend Report

Vacancy Rates

2Q13	4Q19	2Q20	1Q21
2.6%	0.9%	0.9%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$650	\$0	\$650	\$664
2019	4	0.0%	\$707	\$0	\$707	\$721
2020	2	0.0%	\$707	\$0	\$707	\$721
2021	1	0.0%	\$707	\$0	\$707	\$721

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$782	\$0	\$782	\$799
2019	4	0.0%	\$844	\$0	\$844	\$861
2020	2	0.0%	\$844	\$0	\$844	\$861
2021	1	0.0%	\$844	\$0	\$844	\$861

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	5.0%	\$904	\$0	\$904	\$925
2019	4	0.0%	\$971	\$0	\$971	\$992
2020	2	0.0%	\$971	\$0	\$971	\$992
2021	1	0.0%	\$971	\$0	\$971	\$992

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$991	\$0	\$991	\$1,016
2019	4	0.0%	\$1,074	\$0	\$1,074	\$1,099
2020	2	0.0%	\$1,074	\$0	\$1,074	\$1,099
2021	1	0.0%	\$1,074	\$0	\$1,074	\$1,099

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$793	\$0	\$793	\$807
2019	4	0.0%	\$864	\$0	\$864	\$878
2020	2	0.0%	\$864	\$0	\$864	\$878
2021	1	0.0%	\$864	\$0	\$864	\$878

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	2.9%	\$953	\$65	\$888	\$905
2019	4	2.9%	\$1,032	\$0	\$1,032	\$1,049
2020	2	0.0%	\$1,032	\$0	\$1,032	\$1,049
2021	1	0.0%	\$1,032	\$0	\$1,032	\$1,049

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	5.0%	\$1,102	\$107	\$995	\$1,016
2019	4	0.0%	\$1,189	\$0	\$1,189	\$1,210
2020	2	5.0%	\$1,189	\$0	\$1,189	\$1,210
2021	1	0.0%	\$1,189	\$0	\$1,189	\$1,210

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$1,170	\$0	\$1,170	\$1,195
2019	4	0.0%	\$1,317	\$0	\$1,317	\$1,342
2020	2	0.0%	\$1,317	\$0	\$1,317	\$1,342
2021	1	0.0%	\$1,317	\$0	\$1,317	\$1,342

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	N/A	\$0	N/A	\$17
2020	2	0.0%	N/A	\$0	N/A	\$17
2021	1	0.0%	N/A	\$0	N/A	\$17

Trend: Comments

2Q13	Management reported a current waiting list of 20 households for all unit types, and further stated that two applications are pending on the vacant three-bedroom units. The property partners with local non-profit, Central Valley Coalition, to provide budgeting, nutrition, resume building, and computer skills classes to tenants. Additionally, the property offers seasonal events for tenants.
4Q19	The contact reported the rents have been set at the maximum allowable for the past two years. She noted a strong demand for affordable housing in the area and the property currently has a waiting list with a typical wait of up to two years. The contact stated the current vacancy has an application pending approval.
2Q20	The contact reported strong demand for affordable housing in the area and the property currently has a waiting list with a typical wait of up to two years. The current vacancy has an application pending from the waiting list.
1Q21	The contact reported strong demand for affordable housing in the area and the property currently has a waiting list with a typical wait of up to two years. The contact reported that they have had minimal disruption due to the pandemic to date, and that the vast majority of tenants are current on rent. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.

PROPERTY PROFILE REPORT

Montego Falls

Effective Rent Date	1/20/2021
Location	9950 Bruceville Road Elk Grove, CA 95757 Sacramento County
Distance	2 miles
Units	132
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Angelique
Phone	916-683-3200



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	22
HCV Tenants	5%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	678	\$704	\$0	@50%	No	0	N/A	yes	None
1	1	Garden (3 stories)	25	678	\$861	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	N/A	963	\$840	\$0	@50%	No	0	N/A	yes	None
2	2	Garden (3 stories)	82	963	\$1,028	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	N/A	1,231	\$967	\$0	@50%	No	0	N/A	yes	None
3	2	Garden (3 stories)	25	1,304	\$1,185	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$704	\$0	\$704	\$14	\$718	1BR / 1BA	\$861	\$0	\$861	\$14	\$875
2BR / 2BA	\$840	\$0	\$840	\$17	\$857	2BR / 2BA	\$1,028	\$0	\$1,028	\$17	\$1,045
3BR / 2BA	\$967	\$0	\$967	\$21	\$988	3BR / 2BA	\$1,185	\$0	\$1,185	\$21	\$1,206

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Garage(\$100.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

The contact reported the property typically stays fully occupied but operates on a first come, first served basis and does not maintain a waiting list. Management was unable to provide the distribution of units by AMI level; however, they confirmed the number of units by bedroom type. The contact reported that the pandemic has not had a significant impact on property operations to date. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.

Trend Report

Vacancy Rates

1Q11	2Q12	4Q19	1Q21
2.3%	6.8%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$724	\$0	\$724	\$738
2012	2	N/A	\$650	\$0	\$650	\$664
2019	4	N/A	\$704	\$0	\$704	\$718
2021	1	N/A	\$704	\$0	\$704	\$718

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$750	\$0	\$750	\$767
2012	2	N/A	\$782	\$0	\$782	\$799
2019	4	N/A	\$840	\$0	\$840	\$857
2021	1	N/A	\$840	\$0	\$840	\$857

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$869	\$0	\$869	\$890
2012	2	N/A	\$904	\$0	\$904	\$925
2019	4	N/A	\$967	\$0	\$967	\$988
2021	1	N/A	\$967	\$0	\$967	\$988

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$761	\$0	\$761	\$775
2012	2	N/A	\$793	\$0	\$793	\$807
2019	4	N/A	\$861	\$0	\$861	\$875
2021	1	0.0%	\$861	\$0	\$861	\$875

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$915	\$0	\$915	\$932
2012	2	N/A	\$953	\$0	\$953	\$970
2019	4	N/A	\$1,028	\$0	\$1,028	\$1,045
2021	1	0.0%	\$1,028	\$0	\$1,028	\$1,045

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$1,057	\$0	\$1,057	\$1,078
2012	2	N/A	\$1,102	\$0	\$1,102	\$1,123
2019	4	N/A	\$1,185	\$0	\$1,185	\$1,206
2021	1	0.0%	\$1,185	\$0	\$1,185	\$1,206

Trend: Comments

1Q11	The contact indicated that many prospective tenants are over-qualified and indicated that there is enough supply to meet demand in the area. The property leases in-unit washer/dryers for \$40 per month.
2Q12	Contact provided no additional information.
4Q19	The contact reported the property typically stays fully occupied but operates on a first come, first served basis and does not maintain a waiting list.
1Q21	The contact reported the property typically stays fully occupied but operates on a first come, first served basis and does not maintain a waiting list. Management was unable to provide the distribution of units by AMI level; however, they confirmed the number of units by bedroom type. The contact reported that the pandemic has not had a significant impact on property operations to date. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.

PROPERTY PROFILE REPORT

Stoneridge At Elk Grove

Effective Rent Date	1/20/2021
Location	8515 Elk Grove Florin Road Elk Grove, CA 95624 Sacramento County
Distance	4.1 miles
Units	96
Vacant Units	1
Vacancy Rate	1.0%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Geneva Pointe and Terracina
Tenant Characteristics	Mixed tenancy
Contact Name	Letty
Phone	916-682-6994



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased to 1 week
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; two years

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	12	956	\$844	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	29	956	\$1,032	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	1	956	N/A	\$0	Non-Rental	n/a	0	0.0%	N/A	None
3	2	Garden (3 stories)	21	1,100	\$971	\$0	@50%	Yes	1	4.8%	yes	None
3	2	Garden (3 stories)	27	1,100	\$1,189	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	3	1,300	\$1,074	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	3	1,300	\$1,317	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$844	\$0	\$844	\$17	\$861	2BR / 2BA	\$1,032	\$0	\$1,032	\$17	\$1,049
3BR / 2BA	\$971	\$0	\$971	\$21	\$992	3BR / 2BA	\$1,189	\$0	\$1,189	\$21	\$1,210
4BR / 2BA	\$1,074	\$0	\$1,074	\$25	\$1,099	4BR / 2BA	\$1,317	\$0	\$1,317	\$25	\$1,342
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	\$17	N/A						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Carport	None	None
Clubhouse/Meeting Room/Community	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Service Coordination		
Swimming Pool			

Comments

The contact reported there is a pending applicant for the vacant unit. The contact reported an extensive waiting list of approximately two years. The contact reported that the pandemic has caused minimal issues for the property to date and that nearly all tenants are current on rent. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.

Trend Report

Vacancy Rates

2Q14	4Q19	2Q20	1Q21
0.0%	1.0%	1.0%	1.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$768	\$0	\$768	\$785
2019	4	0.0%	\$844	\$0	\$844	\$861
2020	2	0.0%	\$844	\$0	\$844	\$861
2021	1	0.0%	\$844	\$0	\$844	\$861

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$884	\$0	\$884	\$905
2019	4	0.0%	\$971	\$0	\$971	\$992
2020	2	4.8%	\$971	\$0	\$971	\$992
2021	1	4.8%	\$971	\$0	\$971	\$992

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$968	\$0	\$968	\$993
2019	4	0.0%	\$1,074	\$0	\$1,074	\$1,099
2020	2	0.0%	\$1,074	\$0	\$1,074	\$1,099
2021	1	0.0%	\$1,074	\$0	\$1,074	\$1,099

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$888	\$0	\$888	\$905
2019	4	0.0%	\$1,032	\$0	\$1,032	\$1,049
2020	2	0.0%	\$1,032	\$0	\$1,032	\$1,049
2021	1	0.0%	\$1,032	\$0	\$1,032	\$1,049

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	3.7%	\$995	\$0	\$995	\$1,016
2019	4	3.7%	\$1,189	\$0	\$1,189	\$1,210
2020	2	0.0%	\$1,189	\$0	\$1,189	\$1,210
2021	1	0.0%	\$1,189	\$0	\$1,189	\$1,210

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$1,170	\$0	\$1,170	\$1,195
2019	4	0.0%	\$1,317	\$0	\$1,317	\$1,342
2020	2	0.0%	\$1,317	\$0	\$1,317	\$1,342
2021	1	0.0%	\$1,317	\$0	\$1,317	\$1,342

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	N/A	\$0	N/A	N/A
2019	4	0.0%	N/A	\$0	N/A	N/A
2020	2	0.0%	N/A	\$0	N/A	N/A
2021	1	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

2Q14	The contact reported a waiting list is kept for the two and four-bedroom units, but was unable to comment on its length. The contact also stated that only the four-bedroom rents are set at the maximum allowable levels.
4Q19	The contact reported there is a pending applicant for the vacant unit. The contact reported strong demand and an extensive waiting list of approximately two years.
2Q20	The contact reported there is a pending applicant for the vacant unit. The contact reported an extensive waiting list of approximately two years.
1Q21	The contact reported there is a pending applicant for the vacant unit. The contact reported an extensive waiting list of approximately two years. The contact reported that the pandemic has caused minimal issues for the property to date and that nearly all tenants are current on rent. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.

PROPERTY PROFILE REPORT

The Ridge Apartments

Effective Rent Date	1/20/2021
Location	8151 Civic Center Drive Elk Grove, CA 95757 Sacramento County
Distance	2.9 miles
Units	204
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of couples and families from Sacramento County
Contact Name	Maggie
Phone	916-667-8383



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Preleased to one week
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	30	678	\$704	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	30	678	\$861	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	42	963	\$840	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	40	963	\$1,028	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	2	963	\$0	\$0	Non-Rental	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	30	1,232	\$966	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	30	1,232	\$1,184	\$0	@60%	No	0	0.0%	yes	None

The Ridge Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$704	\$0	\$704	\$14	\$718	1BR / 1BA	\$861	\$0	\$861	\$14	\$875
2BR / 2BA	\$840	\$0	\$840	\$17	\$857	2BR / 2BA	\$1,028	\$0	\$1,028	\$17	\$1,045
3BR / 2BA	\$966	\$0	\$966	\$21	\$987	3BR / 2BA	\$1,184	\$0	\$1,184	\$21	\$1,205
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	\$17	\$17						

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Coat Closet		
Garbage Disposal		
Refrigerator		
Property	Premium	Other
Business Center/Computer Lab	None	None
Central Laundry		
On-Site Management		
Playground		

Comments

The contact reported the property typically stays fully occupied. The property does not maintain a waiting list but does keep an interest list for up to 60 days. The contact reported that the pandemic has not had a significant impact on property operations to date. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.

Trend Report

Vacancy Rates

1Q11	4Q19	1Q21
N/A	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$624	\$0	\$624	\$638
2019	4	0.0%	\$704	\$0	\$704	\$718
2021	1	0.0%	\$704	\$0	\$704	\$718

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$750	\$0	\$750	\$767
2019	4	0.0%	\$840	\$0	\$840	\$857
2021	1	0.0%	\$840	\$0	\$840	\$857

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$867	\$0	\$867	\$888
2019	4	0.0%	\$966	\$0	\$966	\$987
2021	1	0.0%	\$966	\$0	\$966	\$987

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$761	\$0	\$761	\$775
2019	4	0.0%	\$861	\$0	\$861	\$875
2021	1	0.0%	\$861	\$0	\$861	\$875

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$915	\$0	\$915	\$932
2019	4	0.0%	\$1,028	\$0	\$1,028	\$1,045
2021	1	0.0%	\$1,028	\$0	\$1,028	\$1,045

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$1,057	\$0	\$1,057	\$1,078
2019	4	0.0%	\$1,184	\$0	\$1,184	\$1,205
2021	1	0.0%	\$1,184	\$0	\$1,184	\$1,205

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	N/A	\$0	N/A	N/A
2019	4	0.0%	N/A	\$0	N/A	\$17
2021	1	0.0%	N/A	\$0	N/A	\$17

Trend: Comments

1Q11	N/A
4Q19	The contact reported the property typically stays fully occupied. The property does not maintain a waiting list but does keep an interest list for up to 60 days.
1Q21	The contact reported the property typically stays fully occupied. The property does not maintain a waiting list but does keep an interest list for up to 60 days. The contact reported that the pandemic has not had a significant impact on property operations to date. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.

Photos



PROPERTY PROFILE REPORT

Waterman Square

Effective Rent Date	1/20/2020
Location	9150 Waterman Road Elk Grove, CA 95624 Sacramento County
Distance	3 miles
Units	83
Vacant Units	1
Vacancy Rate	1.2%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified.
Tenant Characteristics	Mixed tenancy from the local area and out of town.
Contact Name	Rochelle
Phone	916-686-0647



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, up to two years

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	18	855	\$784	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	30	855	\$955	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	11	1,014	\$895	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	16	1,014	\$1,090	\$0	@60%	Yes	1	6.2%	no	None
4	2	Garden (3 stories)	4	1,250	\$982	\$0	@50%	Yes	0	0.0%	no	None
4	2	Garden (3 stories)	4	1,250	\$1,190	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$784	\$0	\$784	\$17	\$801	2BR / 2BA	\$955	\$0	\$955	\$17	\$972
3BR / 2BA	\$895	\$0	\$895	\$21	\$916	3BR / 2BA	\$1,090	\$0	\$1,090	\$21	\$1,111
4BR / 2BA	\$982	\$0	\$982	\$25	\$1,007	4BR / 2BA	\$1,190	\$0	\$1,190	\$25	\$1,215

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact reported demand for affordable housing in the area is strong. The contact reported that while some tenants required payment plans in the spring and early summer to employment impacts of the pandemic, that nearly all tenants are now current on rent. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.

Trend Report

Vacancy Rates

4Q17	4Q19	2Q20	1Q21
0.0%	0.0%	1.2%	1.2%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$785	\$0	\$785	\$802
2019	4	0.0%	\$784	\$0	\$784	\$801
2020	2	0.0%	\$784	\$0	\$784	\$801
2021	1	0.0%	\$784	\$0	\$784	\$801

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$940	\$0	\$940	\$957
2019	4	0.0%	\$955	\$0	\$955	\$972
2020	2	0.0%	\$955	\$0	\$955	\$972
2021	1	0.0%	\$955	\$0	\$955	\$972

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$883	\$0	\$883	\$904
2019	4	0.0%	\$895	\$0	\$895	\$916
2020	2	0.0%	\$895	\$0	\$895	\$916
2021	1	0.0%	\$895	\$0	\$895	\$916

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,050	\$0	\$1,050	\$1,071
2019	4	0.0%	\$1,090	\$0	\$1,090	\$1,111
2020	2	6.2%	\$1,090	\$0	\$1,090	\$1,111
2021	1	6.2%	\$1,090	\$0	\$1,090	\$1,111

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$957	\$0	\$957	\$982
2019	4	0.0%	\$982	\$0	\$982	\$1,007
2020	2	0.0%	\$982	\$0	\$982	\$1,007
2021	1	0.0%	\$982	\$0	\$982	\$1,007

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,150	\$0	\$1,150	\$1,175
2019	4	0.0%	\$1,190	\$0	\$1,190	\$1,215
2020	2	0.0%	\$1,190	\$0	\$1,190	\$1,215
2021	1	0.0%	\$1,190	\$0	\$1,190	\$1,215

Trend: Comments

4Q17	The contact said the waiting list is two years long. This property accepts Housing Choice Vouchers.
4Q19	The contact stated the rents have not increased in 2019 and are still set at the 2018 maximum allowable rents. She was unsure when they would increase but expects them to change before the end of the year. The contact estimated 20 percent of Housing Choice Vouchers currently in use.
2Q20	The contact reported demand for affordable housing in the area is strong.
1Q21	The contact reported demand for affordable housing in the area is strong. The contact reported that while some tenants required payment plans in the spring and early summer to employment impacts of the pandemic, that nearly all tenants are now current on rent. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.

Photos





PROPERTY PROFILE REPORT

Bella Vista Apartments

Effective Rent Date	1/20/2021
Location	6810 Dilusso Drive Elk Grove, CA 95758 Sacramento County
Distance	3.4 miles
Units	241
Vacant Units	5
Vacancy Rate	2.1%
Type	Garden (3 stories)
Year Built/Renovated	1999 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Laguna Creek
Tenant Characteristics	Mixed tenancy
Contact Name	Marlene
Phone	916-683-3201



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 3-9% since 4Q19
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	66	681	\$1,625	\$0	Market	No	1	1.5%	N/A	AVG*
1	1	Garden (3 stories)	0	681	\$1,652	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (3 stories)	0	681	\$1,597	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (3 stories)	132	1,067	\$1,746	\$0	Market	No	2	1.5%	N/A	AVG*
2	2	Garden (3 stories)	0	1,067	\$1,807	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	0	1,067	\$1,685	\$0	Market	No	0	N/A	N/A	LOW
3	2	Garden (3 stories)	43	1,232	\$2,205	\$0	Market	No	2	4.7%	N/A	AVG*
3	2	Garden (3 stories)	0	1,232	\$2,234	\$0	Market	No	0	N/A	N/A	HIGH
3	2	Garden (3 stories)	0	1,232	\$2,175	\$0	Market	No	0	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,597 - \$1,652	\$0	\$1,597 - \$1,652	\$120	\$1,717 - \$1,772
2BR / 2BA	\$1,685 - \$1,807	\$0	\$1,685 - \$1,807	\$125	\$1,810 - \$1,932
3BR / 2BA	\$2,175 - \$2,234	\$0	\$2,175 - \$2,234	\$132	\$2,307 - \$2,366

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Carport	None	Stainless steel appliances
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$100.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		
Wi-Fi			

Comments

The contact reported occupancy rates ranged between 95 and 97 percent during 2019. Rent ranges are based on unit location within complex, floor level, as well as upgrades which may include accent walls and stainless steel appliances. The contact reported that the pandemic had a greater impact on the property in March, April and May 2020, but that the majority of tenants are now current on rent as they either have gone back to work or received stimulus and unemployment funds. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.

Trend Report

Vacancy Rates

2Q13	4Q17	4Q19	1Q21
2.1%	7.1%	3.3%	2.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	3.0%	\$925	\$26	\$899	\$1,019
2017	4	N/A	\$1,440 - \$1,465	\$0	\$1,440 - \$1,465	\$1,560 - \$1,585
2019	4	3.0%	\$1,509 - \$1,530	\$0	\$1,509 - \$1,530	\$1,629 - \$1,650
2021	1	1.5%	\$1,597 - \$1,652	\$0	\$1,597 - \$1,652	\$1,717 - \$1,772

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.8%	\$1,130	\$55	\$1,075	\$1,200
2017	4	N/A	\$1,630 - \$1,705	\$0	\$1,630 - \$1,705	\$1,755 - \$1,830
2019	4	3.0%	\$1,538 - \$1,685	\$0	\$1,538 - \$1,685	\$1,663 - \$1,810
2021	1	1.5%	\$1,685 - \$1,807	\$0	\$1,685 - \$1,807	\$1,810 - \$1,932

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	4.7%	\$1,330	\$55	\$1,275	\$1,407
2017	4	N/A	\$1,770 - \$1,910	\$0	\$1,770 - \$1,910	\$1,902 - \$2,042
2019	4	4.7%	\$2,053 - \$2,175	\$0	\$2,053 - \$2,175	\$2,185 - \$2,307
2021	1	4.7%	\$2,175 - \$2,234	\$0	\$2,175 - \$2,234	\$2,307 - \$2,366

Trend: Comments

2Q13	No additional comments.
4Q17	No Housing Choice Vouchers are accepted at this property. The range in prices is due to an ongoing renovation project so updated units are more expensive. The concessions currently offered are deposits waived based on credit score.
4Q19	The contact reported occupancy rates have ranged between 95 and 97 percent during 2019. Rent ranges are based on unit location within complex, floor level, as well as upgrades which may include accent walls and stainless steel appliances.
1Q21	The contact reported occupancy rates ranged between 95 and 97 percent during 2019. Rent ranges are based on unit location within complex, floor level, as well as upgrades which may include accent walls and stainless steel appliances. The contact reported that the pandemic had a greater impact on the property in March, April and May 2020, but that the majority of tenants are now current on rent as they either have gone back to work or received stimulus and unemployment funds. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.

Photos



PROPERTY PROFILE REPORT

Emerald Vista Apartments

Effective Rent Date	1/20/2021
Location	8661 Elk Grove Boulevard Elk Grove, CA 95624 Sacramento County
Distance	1.4 miles
Units	145
Vacant Units	4
Vacancy Rate	2.8%
Type	Garden (2 stories)
Year Built/Renovated	1989 / 2010
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Kendall
Phone	916-686-4909



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Prelease to two weeks
Annual Chg. in Rent	Increased 9-14% since 4Q19
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	727	\$1,295	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	24	830	\$1,425	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	916	\$1,615	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	65	929	\$1,625	\$0	Market	No	2	3.1%	N/A	None
2	2	Garden (2 stories)	8	936	\$1,635	\$0	Market	No	1	12.5%	N/A	None
2	2	Garden (2 stories)	16	1,003	\$1,645	\$0	Market	No	1	6.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,295	\$0	\$1,295	\$14	\$1,309
2BR / 1BA	\$1,425	\$0	\$1,425	\$17	\$1,442
2BR / 2BA	\$1,615 - \$1,645	\$0	\$1,615 - \$1,645	\$17	\$1,632 - \$1,662

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Carport	Jacuzzi	None	None
Off-Street Parking	On-Site Management		
Swimming Pool			

Comments

The property accepts Housing Choice vouchers; however, there are no vouchers in use at the property currently. Management reported that the property has performed well to date during the pandemic, with minimal collection loss. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.

Trend Report

Vacancy Rates

1Q11	4Q19	2Q20	1Q21
0.0%	1.4%	2.1%	2.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$850	\$0	\$850	\$864
2019	4	0.0%	\$1,195	\$0	\$1,195	\$1,209
2020	2	0.0%	\$1,295	\$0	\$1,295	\$1,309
2021	1	0.0%	\$1,295	\$0	\$1,295	\$1,309

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$935	\$0	\$935	\$952
2019	4	4.2%	\$1,325	\$0	\$1,325	\$1,342
2020	2	0.0%	\$1,425	\$0	\$1,425	\$1,442
2021	1	0.0%	\$1,425	\$0	\$1,425	\$1,442

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$965 - \$1,035	\$0	\$965 - \$1,035	\$982 - \$1,052
2019	4	1.0%	\$1,415 - \$1,445	\$0	\$1,415 - \$1,445	\$1,432 - \$1,462
2020	2	3.1%	\$1,615 - \$1,645	\$0	\$1,615 - \$1,645	\$1,632 - \$1,662
2021	1	4.1%	\$1,615 - \$1,645	\$0	\$1,615 - \$1,645	\$1,632 - \$1,662

Trend: Comments

1Q11	The waiting list consists of three households. The property accepts Housing Choice vouchers; however, there are no vouchers in use at the property currently.
4Q19	N/A
2Q20	The waiting list consists of two households. The property accepts Housing Choice vouchers; however, there are no vouchers in use at the property currently.
1Q21	The property accepts Housing Choice vouchers; however, there are no vouchers in use at the property currently. Management reported that the property has performed well to date during the pandemic, with minimal collection loss. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.

Photos



PROPERTY PROFILE REPORT

Lake Point

Effective Rent Date	1/20/2021
Location	9589 Four Winds Drive Elk Grove, CA 95758 Sacramento County
Distance	4.5 miles
Units	232
Vacant Units	7
Vacancy Rate	3.0%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Stone Lake
Tenant Characteristics	Mixed tenancy
Contact Name	Mercedes
Phone	916-714-7111



Market Information

Program	Market
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 5-11% since 4Q19
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	40	784	\$1,830	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	56	1,058	\$2,045	\$0	Market	No	3	5.4%	N/A	None
2	2	Garden (2 stories)	20	1,119	\$2,063	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	76	1,146	\$2,204	\$0	Market	No	4	5.3%	N/A	None
3	2	Garden (2 stories)	40	1,263	\$2,525	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,830	\$0	\$1,830	\$120	\$1,950
2BR / 2BA	\$2,045 - \$2,204	\$0	\$2,045 - \$2,204	\$125	\$2,170 - \$2,329
3BR / 2BA	\$2,525	\$0	\$2,525	\$132	\$2,657

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$100.00)		
Jacuzzi	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The property utilizes LRO pricing software to set daily rates. The contact had no additional comments at the time of interview. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.

Trend Report

Vacancy Rates

3Q10	1Q11	4Q19	1Q21
5.6%	6.9%	1.7%	3.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	5.0%	\$1,030	\$55	\$975	\$1,095
2011	1	7.5%	\$985	\$0	\$985	\$1,105
2019	4	0.0%	\$1,730	\$0	\$1,730	\$1,850
2021	1	0.0%	\$1,830	\$0	\$1,830	\$1,950

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	5.3%	\$1,175 - \$1,295	\$0 - \$96	\$1,175 - \$1,199	\$1,300 - \$1,324
2011	1	6.6%	\$1,180 - \$1,280	\$0	\$1,180 - \$1,280	\$1,305 - \$1,405
2019	4	2.6%	\$1,861 - \$1,999	\$0 - \$100	\$1,861 - \$1,961	\$1,986 - \$2,086
2021	1	4.6%	\$2,045 - \$2,204	\$0	\$2,045 - \$2,204	\$2,170 - \$2,329

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	7.5%	\$1,450	\$51	\$1,399	\$1,531
2011	1	7.5%	\$1,400	\$0	\$1,400	\$1,532
2019	4	0.0%	\$2,325	\$0	\$2,325	\$2,457
2021	1	0.0%	\$2,525	\$0	\$2,525	\$2,657

Trend: Comments

3Q10	Contact indicated that five of the vacant units have pending applications. The current concession consists of reduced rates. Currently, the one-bedroom units are on special for \$975, the medium two-bedroom units are on special for \$1,195, the large two-bedroom units are on special for \$1,199, and the three-bedroom units are on special for \$1,399.
1Q11	The contact indicated that the property recently began using the LRO system, which is a computer-generated program that dictates the market rents at the property. Rates fluctuate on a daily basis depending on the property's vacancy rate, and market conditions; thus, eliminating the need for concessions. The provided rents are for units that are available at the property. The contact also indicated that the property is typically 95 percent occupied or higher. However, management has had difficulty incorporating the LRO system into the daily functions of leasing units at the property. The contact indicated that several new residents have lost homes due to foreclosures.
4Q19	The contact reported occupancy rates have remained stable so far in 2019. The property utilizes LRO pricing software to set daily rates. The contact noted a \$100 monthly concession on the larger two-bedroom units at this time.
1Q21	The property utilizes LRO pricing software to set daily rates. The contact had no additional comments at the time of interview. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.

PROPERTY PROFILE REPORT

Stonelake Apartments

Effective Rent Date	1/20/2021
Location	10270 East Taron Drive Elk Grove, CA 95757 Sacramento County
Distance	4.8 miles
Units	430
Vacant Units	15
Vacancy Rate	3.5%
Type	Garden (2 stories)
Year Built/Renovated	2004 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Castellino
Tenant Characteristics	Mixed tenancy
Contact Name	Sabrina
Phone	916-691-1112



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Increased 19-34% since 4Q19
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	128	773	\$1,905	\$0	Market	No	5	3.9%	N/A	None
2	2	Garden (2 stories)	112	1,136	\$2,445	\$0	Market	No	3	2.7%	N/A	None
2	2	Garden (2 stories)	126	1,198	\$2,529	\$0	Market	No	3	2.4%	N/A	None
3	2	Garden (2 stories)	64	1,240	\$3,060	\$0	Market	No	4	6.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,905	\$0	\$1,905	\$120	\$2,025
2BR / 2BA	\$2,445 - \$2,529	\$0	\$2,445 - \$2,529	\$125	\$2,570 - \$2,654
3BR / 2BA	\$3,060	\$0	\$3,060	\$132	\$3,192

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Car Wash	Clubhouse/Meeting Room/Community		
Exercise Facility	Garage(\$135.00)		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

Management reported that the 2019 upgrades include resurfaced cabinets, flooring, carpet, and appliances. The contact reported that the impact of the pandemic on the property has been limited to date. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.

Trend Report

Vacancy Rates

4Q09	4Q19	1Q21
3.5%	4.0%	3.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	0.0%	\$1,005	\$0	\$1,005	\$1,125
2019	4	3.1%	\$1,610	\$0	\$1,610	\$1,730
2021	1	3.9%	\$1,905	\$0	\$1,905	\$2,025

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	3.8%	\$1,235 - \$1,285	\$0	\$1,235 - \$1,285	\$1,360 - \$1,410
2019	4	3.8%	\$1,795 - \$1,920	\$0	\$1,795 - \$1,920	\$1,920 - \$2,045
2021	1	2.5%	\$2,445 - \$2,529	\$0	\$2,445 - \$2,529	\$2,570 - \$2,654

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	4	9.4%	\$1,395 - \$1,405	\$0	\$1,395 - \$1,405	\$1,527 - \$1,537
2019	4	6.2%	\$2,020	\$0	\$2,020	\$2,152
2021	1	6.2%	\$3,060	\$0	\$3,060	\$3,192

Trend: Comments

- 4Q09 Management indicated the property offers 6-18 month leases. Management also stated that specials are included in rents and change daily. Rents at the property have decreased over the last year, but management was unable to disclose an amount. The property maintains a waiting list for the larger two-bedroom units.
- 4Q19 The contact reported occupancy rates have remained in the mid to high 90 percent range so far during 2019. She stated renovations have been ongoing at the property since 2018. Upgrades include resurfaced cabinets, flooring, carpet, and appliances. The contact was unable to estimate how many units have been renovated so far but stated the goal is to upgrade all units over time.
- 1Q21 Management reported that the 2019 upgrades include resurfaced cabinets, flooring, carpet, and appliances. The contact reported that the impact of the pandemic on the property has been limited to date. The information as detailed in the profile was gathered through an interview with the property manager, as well as our physical inspection of the site.

Photos



ASPEN GROVE VILLAS – ELK GROVE, CALIFORNIA – MARKET STUDY

1BR LIHTC Units

Date of Market Study: 1/20/2021 Prepared By: Novgradac Consulting LLP	Aspen Grove Villas 8668 Poppy Ridge Road Elk Grove	Montego Falls 9950 Bruceville Road Elk Grove 916-683-3200	The Ridge Apartments 8151 Civic Center Drive Elk Grove 916-667-8383	Crossings At Elk Grove 8575 Elk Grove Florin Road Elk Grove 916-525-2926	Totals & Weighted Averages	Differential
	Characteristic	Char Adj	Char Adj	Char Adj		
Type ("M"arket, "L"ow Income)	L	L	L	L		
Distance in Miles from Subject		2.0	2.9	4.0		
Number of Units		25	30	5	60	
Vacancy Rate		0.0%	0.0%	0.0%		
Waiting List ("Y"es or "N"o)		No	No	Yes		
Turnover Rate		20	15	22		
Unit Size in SF	620	678	678	770	686	
Aggregate Size in SF		16950	20340	3850	41,140	
Base Rent	\$1,289	\$861	\$861	\$864	\$861	49.7%
Aggregate Rent		\$21,525	\$25,830	\$4,320	\$51,675	
Value Ratio (\$/SF)	\$2.08	\$1.27	\$1.27	\$1.12	\$1.26	65.5%
# of stories	3	3	3	3		
Elevator ("Y"es or "N"o)	N	N	N	N		
# of Bedrooms	1	1	1	1		
# of Bathrooms	1	1	1	1		
Unit Size Adjustment	620	678	678	770		
Rent Concessions	N	N	N	N		
Age (built or last renovated)	2023	2009	2012	2007		
Utilities Paid by Tenant						
Electricity	T	T	T	T		
Heat ("G"as or "E"lectric)	T/E	T/G	T/G	T/G		
Hot Water (G or E)	T/E	T/G	T/G	T/G		
Cooking (G or E)	T/E	T/E	T/E	T/G		
TV ("C"able or "S"atellite)	N	N	N	N		
Water	L	L	L	L		
Trash	L	L	L	L		
Unit Amenities						
Central Heat/Cool	X	X	X	X		
Blinds	X	X	X	X		
Carpet	X	X	X	X		
Ceiling Fan		X				
Skylight						
Storage Closet				X		
Coat Closet		X	X	X		
Walk-In Closet				X		
Fireplace						
Patio/Balcony	X	X	X	X		
Appliances						
Refrigerator	X	X	X	X		
Stove/Oven	X	X	X	X		
Dishwasher	X	X	X	X		
Garbage Disposal		X	X	X		
Microwave						
Washer/Dryer						
Washer/Dryer Hook-ups		X	X	X		
Parking/Transportation						
Surface Parking	X	X	X	X		
Carport				X		
Underground Parking						
Detached Garage						
Attached Garage		X				
Tuck-under Garage						
Parking Garage						
Project Amenities						
Clubhouse/Community Room	X	X	X	X		
Swimming Pool	X	X	X	X		
Spa/Jacuzzi						
Exercise Room						
Picnic Area						
Tot Lot/Playground	X	X	X	X		
Tennis Court						
Basketball Court	X					
Volleyball Court						
On Site Manager	X	X	X	X		
Laundry Room	X	X	X	X		
Computer Room		X	X	X		
Business Center		X	X	X		
Car Wash Area						
Security						
Gated				X		
Courtesy Patrol				X		
Surveillance Camera						
Adjusted Rent	\$1,289	\$861	\$861	\$864	\$861	49.7%
Aggregate Adjusted Rent		\$21,525	\$25,830	\$4,320	\$51,675	
Adjusted Value Ratio (\$/SF)	\$2.08	\$1.27	\$1.27	\$1.12	\$1.26	65.5%
Adjusted Rent/Base Rent		100%	100%	100%		

ASPEN GROVE VILLAS – ELK GROVE, CALIFORNIA – MARKET STUDY

2BR LIHTC Units

Date of Market Study: 1/20/2021 Prepared By: Novgradac Consulting LLP	Aspen Grove Villas	Montego Falls		The Ridge Apartments		Waterman Square		Crossings At Elk Grove		Stoneridge At Elk Grove		Totals & Weighted Averages	Differential
	8668 Poppy Ridge Road Elk Grove	9950 Bruceville Road Elk Grove 916-683-3200		8151 Civic Center Drive Elk Grove 916-667-8383		9150 Waterman Road Elk Grove 916-686-0647		8575 Elk Grove Florin Road Elk Grove 916-525-2926		8515 Elk Grove Florin Road Elk Grove 916.682.6994			
	Characteristic	Char	Adj	Char	Adj	Char	Adj	Char	Adj	Char	Adj		
Type ("M"arket, "L"ow Income)	L	L		L		L		L		L			
Distance in Miles from Subject		2.0		2.9		3.0		4.0		4.1			
Number of Units		82		40		30		35		29		216	
Vacancy Rate		0.0%		0.0%		0.0%		0.0%		0.0%			
Waiting List ("Y"es or "N"o)		No		No		Yes		Yes		Yes			
Turnover Rate		20		15		15		22		19			
Unit Size in SF	806	963		963		855		965		956		947	
Aggregate Size in SF		78966		38520		25650		33775		27724		204,635	
Base Rent	\$1,543	\$1,028		\$1,028		\$955		\$1,032		\$1,032		\$1,019	51.4%
Aggregate Rent		\$84,296		\$41,120		\$28,650		\$36,120		\$29,928		\$220,114	78.0%
Value Ratio (\$/SF)	\$1.91	\$1.07		\$1.07		\$1.12		\$1.07		\$1.08		\$1.08	
# of stories	3	3		3		3		3		3			
Elevator ("Y"es or "N"o)	N	N		N		N		N		N			
# of Bedrooms	2	2		2		2		2		2			
# of Bathrooms	1	2		2		2		2		2			
Unit Size Adjustment	806	963		963		855		965		956			
Rent Concessions	N	N		N		N		N		N			
Age (built or last renovated)	2023	2009		2012		2008		2007		2007			
Utilities Paid by Tenant													
Electricity	T	T		T		T		T		T			
Heat ("G"as or "E"lectric)	T/E	T/G		T/G		T/E		T/G		T/G			
Hot Water (G or E)	T/E	T/G		T/G		T/E		T/G		T/G			
Cooking (G or E)	T/E	T/E		T/E		T/E		T/G		T/G			
TV ("C"able or "S"atellite)	N	N		N		N		N		N			
Water	L	L		L		L		L		L			
Trash	L	L		L		L		L		L			
Unit Amenities													
Central Heat/Cool	X	X		X		X		X		X			
Blinds	X	X		X		X		X		X			
Carpet	X	X		X		X		X		X			
Ceiling Fan		X											
Skylight													
Storage Closet								X		X			
Coat Closet		X		X		X		X		X			
Walk-In Closet								X		X			
Fireplace													
Patio/Balcony	X	X		X		X		X		X			
Appliances													
Refrigerator	X	X		X		X		X		X			
Stove/Oven	X	X		X		X		X		X			
Dishwasher	X	X		X		X		X		X			
Garbage Disposal		X		X		X		X		X			
Microwave						X							
Washer/Dryer													
Washer/Dryer Hook-ups		X		X				X		X			
Parking/Transportation													
Surface Parking	X	X		X		X		X		X			
Carport								X					
Underground Parking													
Detached Garage													
Attached Garage		X											
Tuck-under Garage													
Parking Garage													
Project Amenities													
Clubhouse/Community Room	X	X		X		X		X		X			
Swimming Pool	X	X		X		X		X		X			
Spa/Jacuzzi													
Exercise Room													
Picnic Area													
Tot Lot/Playground	X	X		X		X		X		X			
Tennis Court													
Basketball Court	X												
Volleyball Court													
On Site Manager	X	X		X		X		X		X			
Laundry Room	X	X		X		X		X		X			
Computer Room		X		X		X		X		X			
Business Center		X		X		X		X		X			
Car Wash Area													
Security													
Gated								X		X			
Courtesy Patrol								X		X			
Surveillance Camera													
Adjusted Rent	\$1,543		\$1,028		\$1,028		\$955		\$1,032		\$1,032	\$1,019	51.4%
Aggregate Adjusted Rent			\$84,296		\$41,120		\$28,650		\$36,120		\$29,928	\$220,114	78.0%
Adjusted Value Ratio (\$/SF)	\$1.91		\$1.07		\$1.07		\$1.12		\$1.07		\$1.08	\$1.08	
Adjusted Rent/Base Rent			100%		100%		100%		100%		100%		

ASPEN GROVE VILLAS – ELK GROVE, CALIFORNIA – MARKET STUDY

3BR LIHTC Units

Date of Market Study: 1/20/2021 Prepared By: Novgradac Consulting LLP	Aspen Grove Villas 8668 Poppy Ridge Road Elk Grove	Montego Falls 9950 Bruceville Road Elk Grove 916-683-3200		The Ridge Apartments 8151 Civic Center Drive Elk Grove 916-667-8383		Waterman Square 9150 Waterman Road Elk Grove 916-686-0647		Crossings At Elk Grove 8575 Elk Grove Florin Road Elk Grove 916-525-2926		Stoneridge At Elk Grove 8515 Elk Grove Florin Road Elk Grove 916.682.6994		Totals & Weighted Averages	Differential
	Characteristic	Char	Adj	Char	Adj	Char	Adj	Char	Adj	Char	Adj		
Type ("M"arket, "L"ow Income)	L	L		L		L		L		L			
Distance in Miles from Subject		2.0		2.9		3.0		4.0		4.1		118	
Number of Units		25		30		16		20		27			
Vacancy Rate		0.0%		0.0%		6.2%		0.0%		0.0%			
Waiting List ("Y"es or "N"o)		No		No		Yes		Yes		Yes			
Turnover Rate		20		15		15		22		19			
Unit Size in SF	1,033	1,304		1,232		1,014		1,100		1,100		1165	
Aggregate Size in SF		32600		36960		16224		22000		29700		137,484	
Base Rent	\$1,781	\$1,185		\$1,184		\$1,090		\$1,189		\$1,189		\$1,173	51.8%
Aggregate Rent		\$29,625		\$35,520		\$17,440		\$23,780		\$32,103		\$138,468	
Value Ratio (\$/SF)	\$1.72	\$0.91		\$0.96		\$1.07		\$1.08		\$1.08		\$1.01	71.2%
# of stories	3	3		3		3		3		3			
Elevator ("Y"es or "N"o)	N	N		N		N		N		N			
# of Bedrooms	3	3		3		3		3		3			
# of Bathrooms	2	2		2		2		2		2			
Unit Size Adjustment	1,033	1,304		1,232		1,014		1,100		1,100			
Rent Concessions	N	N		N		N		N		N			
Age (built or last renovated)	2023	2009		2012		2008		2007		2007			
Utilities Paid by Tenant													
Electricity	T	T		T		T		T		T			
Heat ("G"as or "E"lectric)	T/E	T/G		T/G		T/E		T/G		T/G			
Hot Water (G or E)	T/E	T/G		T/G		T/E		T/G		T/G			
Cooking (G or E)	T/E	T/E		T/E		T/E		T/G		T/G			
TV ("C"able or "S"atellite)	N	N		N		N		N		N			
Water	L	L		L		L		L		L			
Trash	L	L		L		L		L		L			
Unit Amenities													
Central Heat/Cool	X	X		X		X		X		X			
Blinds	X	X		X		X		X		X			
Carpet	X	X		X		X		X		X			
Ceiling Fan		X											
Skylight													
Storage Closet								X		X			
Coat Closet		X		X		X		X		X			
Walk-In Closet								X		X			
Fireplace													
Patio/Balcony	X	X		X		X		X		X			
Appliances													
Refrigerator	X	X		X		X		X		X			
Stove/Oven	X	X		X		X		X		X			
Dishwasher	X	X		X		X		X		X			
Garbage Disposal		X		X		X		X		X			
Microwave						X							
Washer/Dryer													
Washer/Dryer Hook-ups		X		X				X		X			
Parking/Transportation													
Surface Parking	X	X		X		X		X		X			
Carport								X		X			
Underground Parking													
Detached Garage													
Attached Garage		X											
Tuck-under Garage													
Parking Garage													
Project Amenities													
Clubhouse/Community Room	X	X		X		X		X		X			
Swimming Pool	X	X		X		X		X		X			
Spa/Jacuzzi													
Exercise Room													
Picnic Area													
Tot Lot/Playground	X	X		X		X		X		X			
Tennis Court													
Basketball Court	X												
Volleyball Court													
On Site Manager	X	X		X		X		X		X			
Laundry Room	X	X		X		X		X		X			
Computer Room		X		X				X		X			
Business Center		X		X				X		X			
Car Wash Area													
Security													
Gated								X		X			
Courtesy Patrol								X		X			
Surveillance Camera													
Adjusted Rent	\$1,781	\$1,185		\$1,184		\$1,090		\$1,189		\$1,189		\$1,173	51.8%
Aggregate Adjusted Rent		\$29,625		\$35,520		\$17,440		\$23,780		\$32,103		\$138,468	
Adjusted Value Ratio (\$/SF)	\$1.72	\$0.91		\$0.96		\$1.07		\$1.08		\$1.08		\$1.01	71.2%
Adjusted Rent/Base Rent			100%		100%		100%		100%		100%		

ASPEN GROVE VILLAS – ELK GROVE, CALIFORNIA – MARKET STUDY

1BR Market Units

Date of Market Study: 1/20/2021 Prepared By: Novogradac Consulting LLP	Aspen Grove Villas 8668 Poppy Ridge Road Elk Grove	Bella Vista Apartments 6810 Dilusso Drive Elk Grove 916-683-3201	Lake Point 9589 Four Winds Drive Elk Grove 916-714-7111	Stonelake Apartments 10270 East Taron Drive Elk Grove 916-691-1112	Totals & Weighted Averages	Differential	
	Characteristic	Char	Adj	Char	Adj	Char	Adj
Type ("M"arket, "L"ow Income)	L	M		M		M	
Distance in Miles from Subject		3.4		4.5		4.8	
Number of Units	1	66		40		128	
Vacancy Rate	N/A	1.5%		0.0%		3.9%	
Waiting List ("Y"es or "N"o)		No		No		No	
Turnover Rate	N/A	25		21		20	
Unit Size in SF	620	681		784		773	
Aggregate Size in SF		44,946		31,360		98,944	
Base Rent	\$1,289	\$1,625		\$1,830		\$1,905	-28.9%
Aggregate Rent		\$107,250		\$73,200		\$243,840	
Value Ratio (\$/SF)	\$2.08	\$2.39		\$2.33		\$2.46	-14.1%
# of stories	3	3		2		2	
Elevator ("Y"es or "N"o)							
# of Bedrooms	1	1		1		1	
# of Bathrooms	1	1		1		1	
Unit Size Adjustment	620	681	(\$36)	784	(\$50)	773	(\$50)
Rent Concessions	N	N		N		N	
Age (built or last renovated)	2023	1999 / 2017		2005 / \$100		2004 / 2019	
Utilities Paid by Tenant							
Electricity	T	T		T		T	
Heat ("G"as or "E"lectric)	T/E	T/G		T/G		T/E	
Hot Water (G or E)	T/E	T/G		T/G		T/G	
Cooking (G or E)	T/E	T/G		T/E		T/E	
TV ("C"able or "S"atellite)	N	N		N		N	
Water	L	T		T		T	
Trash	L	T		T		T	
Unit Amenities							
Central Heat/Cool	X	X		X		X	
Blinds	X	X		X		X	
Carpet	X	X		X		X	
Ceiling Fan		X	-\$5	X	-\$5	X	-\$5
Skylight							
Storage Closet				X	-\$5	X	-\$5
Coat Closet		X	-\$5	X	-\$5	X	-\$5
Walk-In Closet		X	-\$5	X	-\$5	X	-\$5
Fireplace						X	-\$5
Patio/Balcony	X	X		X		X	
Appliances							
Refrigerator	X	X		X		X	
Stove/Oven	X	X		X		X	
Dishwasher	X	X		X		X	
Garbage Disposal		X	-\$5	X	-\$5	X	-\$5
Microwave		X	-\$5	X	-\$5	X	-\$5
Washer/Dryer		X	-\$30	X	-\$30	X	-\$30
Washer/Dryer Hook-ups		X	-\$5	X	-\$5	X	-\$5
Parking/Transportation							
Surface Parking	X	X		X		X	
Carport		X	-\$5				
Underground Parking							
Detached Garage							
Attached Garage		X	-\$5	X	-\$5	X	-\$5
Tuck-under Garage							
Parking Garage							
Project Amenities							
Clubhouse/Community Room	X	X		X		X	
Swimming Pool	X	X		X		X	
Spa/Jacuzzi				X	-\$5		
Exercise Room		X	-\$5	X	-\$5	X	-\$5
Picnic Area							
Tot Lot/Playground	X		\$5	X		X	
Tennis Court							
Basketball Court	X		\$5		\$5	X	
Volleyball Court							
On Site Manager	X	X		X		X	
Laundry Room	X	X			\$5		\$5
Computer Room		X	-\$5	X	-\$5	X	-\$5
Business Center		X	-\$5	X	-\$5	X	-\$5
Car Wash Area							
Security							
Gated		X	-\$5	X	-\$5		
Courtesy Patrol		X	-\$5				
Surveillance Camera							
Adjusted Rent	\$1,289		\$1,504		\$1,795	\$1,770	\$1,699
Aggregate Adjusted Rent			\$99,238		\$71,800	\$226,560	\$397,598
Adjusted Value Ratio (\$/SF)	\$2.08		\$2.21		\$2.29	\$2.29	\$2.27
Adjusted Rent/Base Rent			93%		98%	93%	
							-24.1%
							-8.4%

ASPEN GROVE VILLAS – ELK GROVE, CALIFORNIA – MARKET STUDY

2BR Market Units

Date of Market Study: 1/20/2021 Prepared By: Novogradac Consulting LLP	Aspen Grove Villas 8668 Poppy Ridge Road Elk Grove	Emerald Vista Apartments 8661 Elk Grove Boulevard Elk Grove 916-686-4909		Lake Point 9589 Four Winds Drive Elk Grove 916-714-7111		Stonelake Apartments 10270 East Taron Drive Elk Grove 916-691-1112		Totals & Weighted Averages	Differential
	Characteristic	Char	Adj	Char	Adj	Char	Adj		
Type ("M"arket, "L"ow Income)	L	Market		Market		Market			
Distance in Miles from Subject	1.4	1.4		4.5		4.8			
Number of Units	13	24		56		112		192	
Vacancy Rate	N/A	0.0%		5.4%		2.7%			
Waiting List ("Y"es or "N"o)	N/A	No		No		No			
Turnover Rate	N/A	20		21		20			
Unit Size in SF	806	830		1,058		1,136		1,075	
Aggregate Size in SF		19,920		59,248		127,232		206,400	
Base Rent	\$1,543	\$1,425		\$2,045		\$2,445		\$2,201	-29.9%
Aggregate Rent		\$34,200		\$114,520		\$273,840		\$422,560	
Value Ratio (\$/SF)	\$1.91	\$1.72		\$1.93		\$2.15		\$2.05	-6.5%
# of stories	3	2		2		2			
Elevator ("Y"es or "N"o)									
# of Bedrooms	2	2		2		2			
# of Bathrooms	1	1		2	-\$10	2	-\$10		
Unit Size Adjustment	806	830	(\$10)	1,058	(\$50)	1,136	(\$50)		
Rent Concessions	N	N		N		N			
Age (built or last renovated)	2023	2010	\$100	2005	\$100	2004 / 2019			
Utilities Paid by Tenant									
Electricity	T	T		T		T			
Heat ("G"as or "E"lectric)	T/E	T/G		T/G		T/E			
Hot Water (G or E)	T/E	T/G		T/G		T/G			
Cooking (G or E)	T/E	T/G		T/E		T/E			
TV ("C"able or "S"atellite)	N	N		N		N			
Water	L	L		T		T			
Trash	L	L		T		T			
Unit Amenities									
Central Heat/Cool	X	X		X		X			
Blinds	X	X		X		X			
Carpet	X	X		X		X			
Ceiling Fan		X	-\$5	X	-\$5	X	-\$5		
Skylight									
Storage Closet				X	-\$5	X	-\$5		
Coat Closet		X	-\$5	X	-\$5	X	-\$5		
Walk-In Closet				X	-\$5	X	-\$5		
Fireplace		X	-\$5			X	-\$5		
Patio/Balcony	X	X		X		X			
Appliances									
Refrigerator	X	X		X		X			
Stove/Oven	X	X		X		X			
Dishwasher	X	X		X		X			
Garbage Disposal		X	-\$5	X	-\$5	X	-\$5		
Microwave		X	-\$5	X	-\$5	X	-\$5		
Washer/Dryer				X	-\$30	X	-\$30		
Washer/Dryer Hook-ups		X	-\$5	X	-\$5	X	-\$5		
Parking/Transportation									
Surface Parking	X	X		X		X			
Carport		X	-\$5						
Underground Parking									
Detached Garage									
Attached Garage				X	-\$5	X	-\$5		
Tuck-under Garage									
Parking Garage									
Project Amenities									
Clubhouse/Community Room	X		\$5	X		X			
Swimming Pool	X	X		X		X			
Spa/Jacuzzi		X	-\$5	X	-\$5	X	-\$5		
Exercise Room				X	-\$5	X	-\$5		
Picnic Area									
Tot Lot/Playground	X		\$5	X		X			
Tennis Court									
Basketball Court	X		\$5		\$5	X			
Volleyball Court									
On Site Manager	X	X		X		X			
Laundry Room	X		\$5		\$5		\$5		
Computer Room				X	-\$5	X	-\$5		
Business Center				X	-\$5	X	-\$5		
Car Wash Area									
Security									
Gated		X	-\$5	X	-\$5				
Courtesy Patrol									
Surveillance Camera									
Adjusted Rent	\$1,543		\$1,490		\$2,000		\$2,300	\$2,111	-26.9%
Aggregate Adjusted Rent			\$35,753		\$112,000		\$257,600	\$405,353	
Adjusted Value Ratio (\$/SF)	\$1.91		\$1.79		\$1.89		\$2.02	\$1.96	-2.5%

ASPEN GROVE VILLAS – ELK GROVE, CALIFORNIA – MARKET STUDY

3BR Market Units

Date of Market Study: 1/20/2021 Prepared By: Novogradac Consulting LLP	Aspen Grove Villas 8668 Poppy Ridge Road Elk Grove	Bella Vista Apartments 6810 Dilusso Drive Elk Grove 916-683-3201	Lake Point 9589 Four Winds Drive Elk Grove 916-714-7111	Stonelake Apartments 10270 East Taron Drive Elk Grove 916-691-1112	Totals & Weighted Averages		Differential	
	Characteristic	Char	Adj	Char	Adj	Char		Adj
Type ("M"arket, "L"ow Income)	L	M		M		M		
Distance in Miles from Subject		3.4		4.5		4.8		
Number of Units	16	43		40		64		147
Vacancy Rate	N/A	4.7%		0.0%		6.2%		
Waiting List ("Y"es or "N"o)		No		No		No		
Turnover Rate	N/A	25		21		20		
Unit Size in SF	1,033	1,232		1,263		1,240		1244
Aggregate Size in SF		52,976		50,520		79,360		182,856
Base Rent	\$1,781	\$2,205		\$2,525		\$2,525		\$2,431
Aggregate Rent		\$94,815		\$101,000		\$161,600		\$357,415
Value Ratio (\$/SF)	\$1.72	\$1.79		\$2.00		\$2.04		\$1.95
# of stories	3	3		2		2		
Elevator ("Y"es or "N"o)								
# of Bedrooms	3	3		3		3		
# of Bathrooms	2	2		2		2		
Unit Size Adjustment	1,033	1,232	(\$50)	1,263	(\$50)	1,240	(\$50)	
Rent Concessions	N	N		N		N		
Age (built or last renovated)	2023	1999 / 2017		2005	\$100	2004 / 2019		
Utilities Paid by Tenant								
Electricity	T	T		T		T		
Heat ("G"as or "E"lectric)	T/E	T/G		T/G		T/E		
Hot Water (G or E)	T/E	T/G		T/G		T/G		
Cooking (G or E)	T/E	T/G		T/E		T/E		
TV ("C"able or "S"atellite)	N	N		N		N		
Water	L	T		T		T		
Trash	L	T		T		T		
Unit Amenities								
Central Heat/Cool	X	X		X		X		
Blinds	X	X		X		X		
Carpet	X	X		X		X		
Ceiling Fan		X	-\$5	X	-\$5	X	-\$5	
Skylight								
Storage Closet				X	-\$5	X	-\$5	
Coat Closet		X	-\$5	X	-\$5	X	-\$5	
Walk-In Closet		X	-\$5	X	-\$5	X	-\$5	
Fireplace						X	-\$5	
Patio/Balcony	X	X		X		X		
Appliances								
Refrigerator	X	X		X		X		
Stove/Oven	X	X		X		X		
Dishwasher	X	X		X		X		
Garbage Disposal		X	-\$5	X	-\$5	X	-\$5	
Microwave		X	-\$5	X	-\$5	X	-\$5	
Washer/Dryer		X	-\$30	X	-\$30	X	-\$30	
Washer/Dryer Hook-ups		X	-\$5	X	-\$5	X	-\$5	
Parking/Transportation								
Surface Parking	X	X		X		X		
Carport		X	-\$5					
Underground Parking								
Detached Garage								
Attached Garage		X	-\$5	X	-\$5	X	-\$5	
Tuck-under Garage								
Parking Garage								
Project Amenities								
Clubhouse/Community Room	X	X		X		X		
Swimming Pool	X	X		X		X		
Spa/Jacuzzi				X	-\$5			
Exercise Room		X	-\$5	X	-\$5	X	-\$5	
Picnic Area								
Tot Lot/Playground	X		\$5	X		X		
Tennis Court								
Basketball Court	X		\$5		\$5	X		
Volleyball Court								
On Site Manager	X	X		X		X		
Laundry Room	X	X			\$5		\$5	
Computer Room		X	-\$5	X	-\$5	X	-\$5	
Business Center		X	-\$5	X	-\$5	X	-\$5	
Car Wash Area								
Security								
Gated		X	-\$5	X	-\$5			
Courtesy Patrol		X	-\$5					
Surveillance Camera								
Adjusted Rent	\$1,781		\$2,070		\$2,490		\$2,390	\$2,324
Aggregate Adjusted Rent			\$89,010		\$99,600		\$152,960	\$341,570
Adjusted Value Ratio (\$/SF)	\$1.72		\$1.68		\$1.97		\$1.93	\$1.87
Adjusted Rent/Base Rent			94%		99%		95%	

RENT COMPARABILITY MATRIX - EXPLANATION OF ADJUSTMENTS

The following details the adjustments made in the Rent Comparability Matrices.

Number of Stories/Elevator

The Subject will consist of 148 one, two, and three-bedroom units contained in three, three-story garden-style buildings. The comparable units consist of two and three-story garden-style buildings. Therefore, no adjustments are warranted.

Unit Type/ Number of Bedrooms

All of the comparables offer a similar number of bedrooms as compared to the Subject and no adjustments are warranted.

Number of Bathrooms

The Subject will offer one bathroom in its one-bedroom units, one bathroom in its two-bedroom units, and two bathrooms in its three-bedroom units. Some comparables offer two bathrooms in two-bedroom units and were adjusted downward \$10.

Unit Interior Square Footage

The Subject and the comparables vary in square footage. Most market observers agree that with all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function (i.e. a 600 square foot one-bedroom unit functions similarly to a 700 square foot one-bedroom unit) reflective of economies of scale. In other words, there is a diminishing return of value for additional square footage, as each additional square foot does not necessarily equal additional functional utility. Matched pairs are the preferred method to use for derivation of an adjustment, particularly in the case of differences in square footage. However, no matched pairs were available in the market. Therefore, we have applied a market standard that has been observed in similar markets as follows: the square foot difference between the Comparable and the Subject is divided by four and then multiplied by the rent per square foot of the Comparable. In other words, we are estimating that the additional square footage is worth approximately 25 percent of the rent per square foot in comparison to the base square footage. We additionally capped the square footage adjustment at \$50.

Rent Concessions

Concessions are calculated on a monthly basis and the corresponding negative adjustments are reflected in the matrices. None of comparables are currently offering concessions; as such, no additional adjustments are necessary.

Age (Built or Last Renovated)

The comparables range in year built or last renovated from 2005 to 2019. The Subject will be new construction and in excellent condition, which is similar to superior to the comparable properties. Emerald Vista Apartments and was originally built in the late 1980's and subsequently renovated in 2010, respectively, and exhibits good overall condition, which is inferior to the Subject upon completion. Similarly, Lake Point was constructed in 2005 with no subsequent renovations and is in good condition. The remaining comparables exhibit excellent overall condition, which is similar to the Subject upon completion. Given slightly inferior appeal/condition of the properties in good condition we made upward adjustments of \$100 to the properties constructed in the late 1980's and the unrenovated comparable built in 2005.

Utilities Paid by Tenant

The landlord will be responsible for cold water, sewer, and trash expenses as well as all common area expenses. The tenant will be responsible for all electric expenses including electric cooking, electric water heating, electric heating and general electric expenses including central air conditioning. The utility allowance was based upon the utility allowance schedule provided by the Sacramento Housing and Redevelopment

Agency, dated July 1, 2020. It should be noted that adjustments as a result of utility structure are not considered true rental adjustments, as they are simply a way to equalize the asking rents of the comparables for utilities, so there is a true apples to apples comparison with the Subject in terms of total shelter cost. Further, there is limited subjectivity when making these adjustments, given that they are based on a published utility allowance schedule, local to the Subject's market.

Unit Amenities

The Subject's in-unit amenities will include a balcony/patio, blinds, carpeting and vinyl flooring, and central heating and air conditioning. Appropriate adjustments are applied to all of the comparables to account for differences in unit amenities from the Subject based on conversations with local property managers. Amenities requiring adjustments are ceiling fans, coat closets, walk-in closets and fireplaces. Overall, the Subject will offer a competitive amenities package compared to the market rate competition.

Appliances

The Subject's appliance package will include a refrigerator, range/oven and dishwasher. Appliances requiring adjustments include disposals and microwaves. Appropriate adjustments of \$5 are applied to all of the market rate comparables to account for differences in appliances as compared to the Subject based on conversations with local property managers. In addition, three of the comparables offer in-unit washer/dryers, Bella Vista Apartments, Lake Point and Stonelake Apartments. We used a cost/benefit methodology to determine the level of adjustment for washer/dryer and laundry facilities. An \$800 washer and dryer would cost approximately \$22 per month over a three-year lifespan of the appliance. If a household does three loads of wash a week in a central laundry facility for \$3.00 per load, the cost would be approximately \$36 per month. We applied a \$30 downward adjustment to the three properties offering an in-unit washer/dryer.

Parking/Transportation

The Subject will offer 201 off-street surface parking spaces for no additional fee. All comparables offer surface parking for no additional fee; as such, no adjustments have been applied to these properties. Several comparables also offer forms of covered parking such as carports and garages. We applied a \$5 downward adjustment to properties offering free carports or garage parking for an additional fee.

Project Amenities

The Subject will feature a basketball court, community room, courtyard, central laundry, on-site management, a picnic area, a playground, recreation areas, service coordination and a swimming pool. Appropriate adjustments \$5 to \$10 are applied to all of the comparables to account for differences in project amenities from the Subject. Amenities requiring adjustment include a community room, jacuzzi, exercise room, playground, basketball court, central laundry and business center/computer lab. Overall, the Subject offers generally similar to superior project amenities in comparison to the majority of the comparables.

Security

The Subject will offer limited access as security features. We applied \$5 adjustments to the comparables as appropriate to account for differing security features.

MARKET CHARACTERISTICS

For detailed information pertaining to market characteristics, such as rent history, concessions, and turnover, please refer to the property profiles presented at the beginning of this section of the report.

Market Vacancy

The following tables details vacancy levels at comparable properties included in the survey.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Crossings At Elk Grove	LIHTC	Family	116	0	0.0%
Montego Falls	LIHTC	Family	132	0	0.0%
Stoneridge At Elk Grove	LIHTC	Family	96	1	1.0%
The Ridge Apartments	LIHTC	Family	204	0	0.0%
Waterman Square	LIHTC	Family	83	1	1.2%
Bella Vista Apartments	Market	Family	241	5	2.1%
Emerald Vista Apartments	Market	Family	145	4	2.8%
Lake Point	Market	Family	232	7	3.0%
Stonelake Apartments	Market	Family	430	15	3.5%
Total LIHTC			631	2	0.3%
Total Market Rate			1,048	31	3.0%
Overall Total			1,679	33	2.0%

VACANCY BY BEDROOM TYPE

Property Name	Rent Structure	Tenancy	1BR	2BR	3BR	4BR	Overall
Crossings At Elk Grove	LIHTC	Family	0.0%	0.0%	0.0%	0.0%	0.0%
Montego Falls	LIHTC	Family	0.0%	0.0%	0.0%	-	0.0%
Stoneridge At Elk Grove	LIHTC	Family	-	0.0%	2.1%	0.0%	1.0%
The Ridge Apartments	LIHTC	Family	0.0%	0.0%	0.0%	-	0.0%
Waterman Square	LIHTC	Family	-	0.0%	3.7%	0.0%	1.2%
Bella Vista Apartments	Market	Family	1.5%	1.5%	4.7%	-	2.1%
Emerald Vista Apartments	Market	Family	0.0%	3.3%	-	-	2.8%
Lake Point	Market	Family	0.0%	4.6%	0.0%	-	3.0%
Stonelake Apartments	Market	Family	3.9%	2.5%	6.3%	-	3.5%
Vintage Creek Apartments	Market	Family	0.0%	2.5%	-	-	2.0%

The comparables reported vacancy rates ranging from zero to 3.5 percent, with an overall weighted average of 2.0 percent. Managers at three of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.3 percent, well below the 3.0 percent average reported by the market rate properties. Further, three of the five LIHTC comparables maintain waiting lists. The average LIHTC vacancy rate of 0.3 percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 3.5 percent or lower. Taking into consideration the vacancy rates of the comparables, as well as the strong demand for affordable housing in the area, we anticipate vacancy at the Subject property will be five percent or less annually.

Reasonability of Rents

The following table shows the Subject’s proposed unit mix, size, and rent structure.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	% of Maximum Allowable Rents
				@30%			
1BR / 1BA	620	2	\$479	\$7	\$486	\$486	100%
2BR / 1BA	806	12	\$571	\$11	\$582	\$582	100%
3BR / 2BA	1,033	5	\$658	\$15	\$673	\$673	100%
				@50%			
1BR / 1BA	620	6	\$803	\$7	\$810	\$810	100%
2BR / 1BA	806	40	\$960	\$11	\$971	\$971	100%
3BR / 2BA	1,033	8	\$1,107	\$15	\$1,122	\$1,122	100%
				@60%			
1BR / 1BA	620	6	\$965	\$7	\$972	\$972	100%
2BR / 1BA	806	10	\$1,154	\$11	\$1,165	\$1,165	100%
3BR / 2BA	1,033	5	\$1,332	\$15	\$1,347	\$1,347	100%
				@80%			
1BR / 1BA	620	1	\$1,289	\$7	\$1,296	\$1,296	100%
2BR / 1BA	806	13	\$1,543	\$11	\$1,554	\$1,554	100%
3BR / 2BA	1,033	16	\$1,781	\$15	\$1,796	\$1,796	100%
				<i>Non-Rental</i>			
3BR / 2BA	1,033	2	-	-	-	-	-
		126					

Notes (1) Utility allowance provided by the developer, based on project-specific calculation.

The following tables compare the Subject’s proposed LIHTC rents with the market rents of surveyed properties. We have included the adjusted market rents for comparison purposes.

COMPARABLE PROPERTIES ADJUSTED MARKET RENTS				
Unit Type	Highest Proposed LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average
1BR/1BA	\$1,289	\$1,504	\$1,795	\$1,699
2BR/1BA	\$1,543	\$2,000	\$2,300	\$2,111
3BR/2BA	\$1,781	\$2,070	\$2,490	\$2,324

The Subject’s LIHTC rents are below the comparable adjusted market rents, providing a tenant rent advantage. The Subject will be new construction and in superior condition relative to two of the five comparable properties. The comparables’ adjusted market rents better reflect the achievable rent levels in the area, as adjustments account for condition, amenities, and utility structure. Therefore, the Subject’s proposed rents will provide a positive price value relationship over market rate developments and are achievable. It should be noted that the comparables were not adjusted upward in excess of 10 percent.

Comparable LIHTC Rents

An analysis of achievable LIHTC rents is beyond the scope of the TCAC guidelines. Therefore, we do not draw any conclusions as to the reasonableness of the Subject’s proposed LIHTC rents. We inform the reader that other users of this document may place great importance on underwriting the LIHTC rents. Further analysis may be required, and the outcome of that analysis is unknown.

Achievable Market Rents

The achievable market rents were determined by comparing the aesthetic quality, amenities, unit sizes, etc. to that of the market rate projects in the area. Novogradac Consulting LLP concluded that the Subject will be competitive with the market rate competition and so achievable rents are within the market rental range. Achievable rents represent net market rate rent levels that we believe a project of the Subject’s condition and quality could reasonably achieve.

Two of the five market rate comparable properties used in our analysis will be inferior to the Subject in terms of age and condition and slightly inferior to slightly superior in terms of amenities. The Subject is most similar to Bella Vista Apartments, Lake Point and Stonelake Apartments in terms of age/condition and building design.

As such, we have estimated the achievable market rents within the adjusted range of the comparables utilized in the TCAC grids.

ACHIEVABLE MARKET RENT ADVANTAGE

Unit Type	Highest Proposed LIHTC Rent	NOVOCO's Estimated Achievable Net Market Rent	Percent Advantage Over Highest LIHTC Rent
1BR/1BA	\$1,289	\$1,700	-24.2%
2BR/1BA	\$1,543	\$2,000	-22.9%
3BR/2BA	\$1,781	\$2,325	-23.4%

As illustrated, the Subject’s highest proposed LIHTC rents are significantly lower (22.9 to 24.2 percent) than NOVOCO’s estimated achievable market rents.

Rent Comparability – Market Rents and Subject Proposed LIHTC Rents

The analysis to be performed is the ten percent test. The table below illustrates the affordability of the Subject’s proposed LIHTC rents. At all AMI levels, the Subject’s rents are at least ten percent below market rents. The following table compares the Subject’s LIHTC rents to the weighted average comparable market rate units.

TEN PERCENT RENT TEST

Unit Type	Highest Proposed LIHTC Rent	Comparable Properties Weighted Average Market Rent	Percent Advantage Over Highest LIHTC Rent
1BR/1BA	\$1,289	\$1,699	-24.1%
2BR/1BA	\$1,543	\$2,112	-26.9%
3BR/2BA	\$1,781	\$2,324	-23.4%

The Subject’s highest proposed LIHTC rent for one-bedroom units is 24.1 percent less than the adjusted weighted average comparable market rents for the same unit type. The Subject’s highest proposed LIHTC rent for two-bedroom units is 26.9 percent lower than weighted market rents of those properties used in the comparison. The Subject’s highest proposed three-bedroom LIHTC rent is 23.4 percent lower than weighted market rents of those properties used in the comparison. Thus, the Subject’s rents are below ten percent of the average market rents and all meet the required benchmark.

Unit Value Ratio

TCAC requires that the unit value ratio for each of the Subject’s unit types be at or below the values for the same unit types in the comparable rental properties. This analysis is illustrated on the rent comparability matrices and is summarized below.

UNIT VALUE RATIO

Unit Type	Highest Proposed LIHTC Rent	Subject Unit Size	\$/SF	Comparable Properties Weighted Average \$/SF	Percent Advantage of Subject
1BR/1BA	\$1,289	620	\$2.08	\$2.27	-8.4%
2BR/1BA	\$1,543	806	\$1.91	\$1.96	-2.5%
3BR/2BA	\$1,781	1,033	\$1.72	\$1.87	-7.7%

The value ratios of the Subject’s affordable one, two and three-bedroom units are between 2.5 and 8.4 percent less than the comparables’ weighted average rents per square foot. Thus, all of the Subject’s unit value ratios meet the required benchmark.

Summary Evaluation of the Project

According to our survey, the market for affordable developments within the PMA is excellent. The area is experiencing stable occupancy levels and waiting lists are common at the affordable properties. The average vacancy rate in the market is 2.0 percent, indicating a supply constrained market. The proposed affordable rents for all affordable units in the proposed development will have at least a ten percent market advantage. As new construction the Subject is expected to be competitive in the market. Additionally, the *Demand Estimate* section illustrates that demand in the area is strong and supports the construction of the Subject. Upon completion, the Subject will provide excellent quality affordable housing in Elk Grove.

EXISTING AND PLANNED AFFORDABLE HOUSING

The following chart identifies LIHTC developments within the Subject’s PMA. A search of the HUD LIHTC database and TCAC’s LIHTC lists of projects placed in service was performed.

EXISTING AFFORDABLE PROPERTIES IN THE PMA

Property Name	Distance	Rent Structure	Tenancy	Total Units	Competitive Units	BR Types	Occupancy	Waiting List (Y/N)	Rents	Amenities
Agave at Elk Grove	3.1 miles	LIHTC	Family	188	188	2, 3, 4	97.9%	No	\$841 - \$1,314	Business center, community room
Vintage at Laguna	4.9 miles	LIHTC	Senior	158	0	1, 2	100.0%	Yes	\$399 - \$1,047	Elevators
Geneva Pointe Apartments	5.2 miles	LIHTC	Family	152	152	1, 2, 3	98.7%	Yes	\$704 - \$1,184	Business center, community room
Crossings at Elk Grove *	4.0 miles	LIHTC	Family	116	116	1, 2, 3, 4	100.0%	Yes	\$707 - \$1,317	Business center, community room
Stoneridge at Elk Grove *	4.1 miles	LIHTC	Family	96	96	2, 3, 4	99.0%	Yes	\$844 - \$1,317	Business center, community room
Waterman Square *	3.0 miles	LIHTC	Family	84	84	2, 3, 4	98.8%	Yes	\$784 - \$1,190	Community room
Seasons at Laguna Ridge	1.2 miles	LIHTC	Senior	222	222	1, 2	N/Av	N/Av	N/Av	N/Av
Montego Falls Apartments *	2.0 miles	LIHTC	Family	132	132	1, 2, 3	100.0%	No	\$704 - \$1,185	Business center, community room
Terracina at Elk Grove	1.4 miles	LIHTC	Family	124	124	N/Av	N/Av	N/Av	N/Av	N/Av
The Ridge Apartments *	2.9 miles	LIHTC	Family	204	204	1, 2, 3	100.0%	No	\$704 - \$1,184	Business center, community room
Vintage at Laguna II	4.9 miles	LIHTC	Senior	69	0	1, 2	100.0%	Yes	\$399 - \$1,047	Elevators
Avery Gardens	2.6 miles	LIHTC	Family	64	64	N/Av	N/Av	N/Av	N/Av	N/Av
Bow Street Apartments	5.0 miles	LIHTC	Family	98	98	N/Av	N/Av	N/Av	N/Av	N/Av
Total				1,707	1,480		99.4%			

* Used as a comparable property

All of the affordable properties in the PMA are experiencing good occupancy levels averaging 99.4 percent and maintain waiting lists. The comparable LIHTC properties are detailed further in the *Competitive Rental Market* section of the TCAC Market Study. It should be noted that we were unable to reach property managers at some of these properties.

Sacramento Housing and Redevelopment Agency

We contacted the Sacramento Housing and Redevelopment Agency (SHRA) regarding the Housing Choice Voucher program administered by the agency. According to a representative with the agency, SHRA administers approximately 12,900 Section 8 Housing Choice Vouchers. The waiting list is currently closed and is approximately three years in length. The gross payment standards set by the SHRA are listed in the following table and are above the Subject’s proposed gross rents, making voucher tenants eligible to live at the Subject and not have to pay additional rent out of pocket.

PAYMENT STANDARDS

Unit Type	Payment Standard	Subject's Highest Gross Rent
One-Bedroom	\$1,929	\$1,296
Two-Bedroom	\$2,431	\$2,554
Three-Bedroom	\$3,477	\$1,796

Source: SHRA, effective 1/1/2021

Proposed Construction

We reviewed TCAC, CDLAC, and HUD development lists for projects funded over the past several years as being best representative of current and planned affordable housing conditions throughout the PMA. According to CDLAC’s Allocation Awards List and TCAC’s Funded Project List there have been no recent developments allocated tax credits within the PMA. Based on our research of recent multifamily development land sales in the area, there appear to be additional affordable developments in the early planning stages; however, these developments have not been allocated funding as of the date of this report. However, it should be noted that we are aware of Phase I of the Subject development, which will offer 172 LIHTC units restricted to families earning 30, 50, 60, and 80 percent of the AMI or below, in addition to two manager’s units. As of the date of this report, the development has not received LIHTC allocation.

We attempted to contact the City of Elk Grove Development Services Department to locate any multifamily developments that are proposed, under construction, or recently completed that would compete with the Subject in Elk Grove. However, as of the date of this report, our phone calls and emails have not been returned. As such, we performed an online search in addition to searching the CoStar database for any such multifamily developments. We found evidence of two proposed market rate multifamily developments in the area. Information on these properties is detailed following.

- Toscano Apartments is a proposed market rate multifamily development that will be located in the Laguna West neighborhood of Elk Grove. As proposed, the property will offer 206 market rate one, two and three-bedroom units. The project is expected to break ground in 2021, with anticipated completion in 2022. Due to all units being market rate, we do not anticipate that the Subject will compete with Toscano Apartments upon completion.
- Laguna Main Street is a proposed market rate multifamily development that will be located in the Laguna West neighborhood of Elk Grove, located one block from Toscano Apartments. As proposed, the property will offer 150 market rate one, two and three-bedroom units. The project is expected to break ground in 2021, with anticipated completion in 2022. Due to all units being market rate, we do not anticipate that the Subject will compete with Toscano Apartments upon completion.

Building Permits

Historical building permit information for Sacramento County obtained from the U.S. Census Bureau is presented in the following chart.

BUILDING PERMITS: SACRAMENTO COUNTY 2000 - 2019

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	6,297	87	1,288	7,672
2001	7,449	67	1,591	9,107
2002	9,416	3	2,309	11,728
2003	10,664	4	3,292	13,960
2004	10,373	34	2,472	12,879
2005	8,646	109	2,790	11,545
2006	4,440	141	1,849	6,430
2007	3,444	49	619	4,112
2008	1,960	16	1,077	3,053
2009	928	34	20	982
2010	826	22	314	1,162
2011	739	6	541	1,286
2012	1,233	0	313	1,546
2013	1,782	7	112	1,901
2014	1,686	4	71	1,761
2015	2,341	16	653	3,010
2016	2,787	4	559	3,350
2017	3,205	0	1,623	4,828
2018	3,616	11	1,040	4,667
2019	4,057	34	1,497	5,588
Total	85,889	648	24,030	110,567

Source: US Census Bureau Building Permits, March 2021

There have been 24,030 permits for multifamily (5+ units) development issued in Sacramento County over the last 19 years, which accounts for 21.7 percent of total permits issued. Between 2016 and 2019, multifamily (5+ units) permits have account for 27.6 percent of total permits issued.

Conclusion

All the data combined with interviews of real estate professionals demonstrate an ongoing need for the creation and maintenance of market rate and affordable housing in the PMA over the foreseeable term. Additionally, the area's affordable housing developments maintain waiting lists for a majority of unit types. Therefore, we anticipate that the Subject and the existing affordable properties will not hinder each other's ability to maintain full occupancy. Further, based upon our research there are no competitive units that are currently proposed in the Subject's market area. Based upon our *Demand Estimate*, we believe that the Subject will not adversely impact the performance of these units, with an ample number of income-qualified households in the PMA when considering current and proposed supply.

All of the market rate and LIHTC properties used for comparison in this report are located within the Subject's PMA. The Subject's affordable rents offer a significant tenant rent advantage over the market rate developments surveyed. The Subject will have a positive impact on the surrounding neighborhood and will not adversely affect existing or proposed market rate or affordable housing located in the area.

ADDENDUM A
Assumptions & Limiting Conditions

ASSUMPTIONS & LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and marketable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the development will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil, or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation, the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.
10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.

11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations, or statutes affecting the property have been and will be enforced and the property is not subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes

ADDENDUM B
Data Sources

DATA SOURCES

Sources used in this study include data that is both written and oral, published and unpublished, and proprietary and non-proprietary. Real estate developers, housing officials, local housing, and planning authority employees, property managers and other housing industry participants were interviewed. In addition, we conducted a survey of existing, comparable properties.

This report incorporates published data supplied by various agencies and organizations including:

- U.S. Census Bureau
- City of Elk Grove
- ESRI Demographics 2020
- Ribbon Demographics 2020
- Department of Housing and Urban Development (HUD)
- Sacramento Housing and Redevelopment Agency
- Sacramento Housing and Redevelopment Agency Utility Allowance
- California Employment Development Department
- California Tax Credit Allocation Committee Market Study Requirements (2021)
- U.S. Bureau of Labor Statistics
- Realtytrac.com
- CoStar.com
- Trulia.com
- Apartments.com
- Padmapper.com
- Craigslist.com

ADDENDUM C
Demographic Reports



Demographic and Income Profile

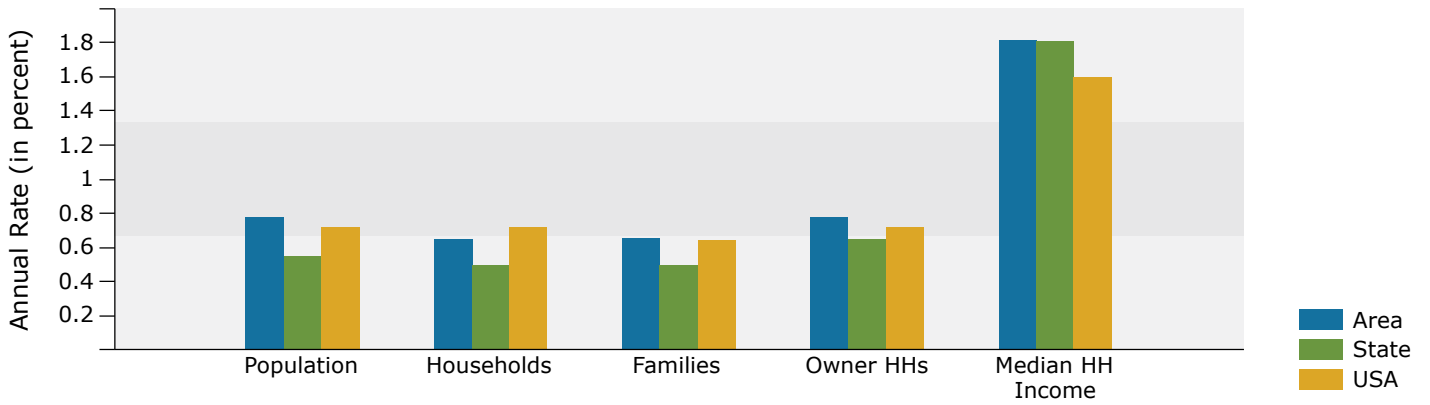
Prepared By Business Analyst Pro

Summary	Census 2010		2020		2025	
Population	169,771		190,762		198,332	
Households	52,591		58,880		60,819	
Families	42,351		46,834		48,406	
Average Household Size	3.20		3.21		3.23	
Owner Occupied Housing Units	38,182		43,090		44,803	
Renter Occupied Housing Units	14,409		15,790		16,016	
Median Age	33.3		34.7		35.1	
Trends: 2020-2025 Annual Rate	Area		State		National	
Population	0.78%		0.55%		0.72%	
Households	0.65%		0.50%		0.72%	
Families	0.66%		0.50%		0.64%	
Owner HHs	0.78%		0.65%		0.72%	
Median Household Income	1.82%		1.81%		1.60%	
Households by Income	2020			2025		
		Number	Percent	Number	Percent	
<\$15,000		2,870	4.9%	2,667	4.4%	
\$15,000 - \$24,999		2,673	4.5%	2,295	3.8%	
\$25,000 - \$34,999		2,413	4.1%	2,072	3.4%	
\$35,000 - \$49,999		4,254	7.2%	3,663	6.0%	
\$50,000 - \$74,999		9,260	15.7%	8,413	13.8%	
\$75,000 - \$99,999		9,027	15.3%	8,807	14.5%	
\$100,000 - \$149,999		14,179	24.1%	15,065	24.8%	
\$150,000 - \$199,999		8,326	14.1%	10,007	16.5%	
\$200,000+		5,878	10.0%	7,830	12.9%	
Median Household Income			\$96,263		\$105,356	
Average Household Income			\$114,129		\$130,204	
Per Capita Income			\$34,849		\$39,518	
Population by Age	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	12,629	7.4%	13,049	6.8%	14,070	7.1%
5 - 9	14,105	8.3%	13,770	7.2%	14,154	7.1%
10 - 14	15,317	9.0%	14,020	7.3%	14,323	7.2%
15 - 19	14,669	8.6%	12,675	6.6%	12,423	6.3%
20 - 24	10,178	6.0%	11,715	6.1%	9,942	5.0%
25 - 34	21,719	12.8%	30,941	16.2%	33,985	17.1%
35 - 44	26,609	15.7%	25,850	13.6%	31,110	15.7%
45 - 54	25,348	14.9%	24,787	13.0%	22,096	11.1%
55 - 64	16,010	9.4%	22,415	11.8%	21,083	10.6%
65 - 74	7,708	4.5%	13,432	7.0%	15,246	7.7%
75 - 84	4,010	2.4%	5,881	3.1%	7,407	3.7%
85+	1,470	0.9%	2,225	1.2%	2,495	1.3%
Race and Ethnicity	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
White Alone	72,775	42.9%	73,184	38.4%	71,241	35.9%
Black Alone	21,695	12.8%	23,986	12.6%	24,340	12.3%
American Indian Alone	1,066	0.6%	1,116	0.6%	1,124	0.6%
Asian Alone	45,637	26.9%	56,886	29.8%	62,823	31.7%
Pacific Islander Alone	2,310	1.4%	2,946	1.5%	3,360	1.7%
Some Other Race Alone	12,574	7.4%	15,593	8.2%	16,967	8.6%
Two or More Races	13,713	8.1%	17,051	8.9%	18,477	9.3%
Hispanic Origin (Any Race)	32,077	18.9%	39,508	20.7%	43,192	21.8%

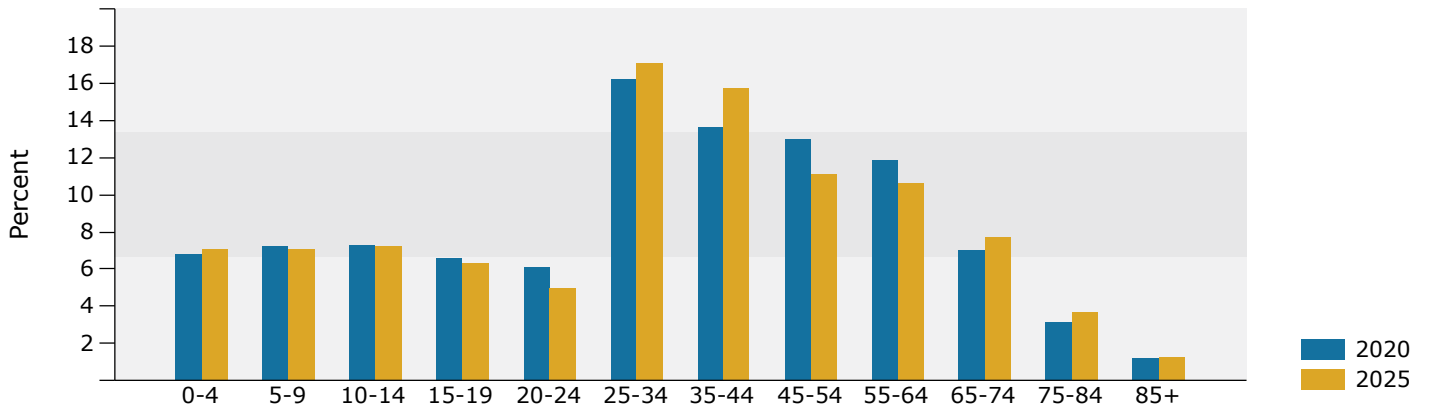
Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

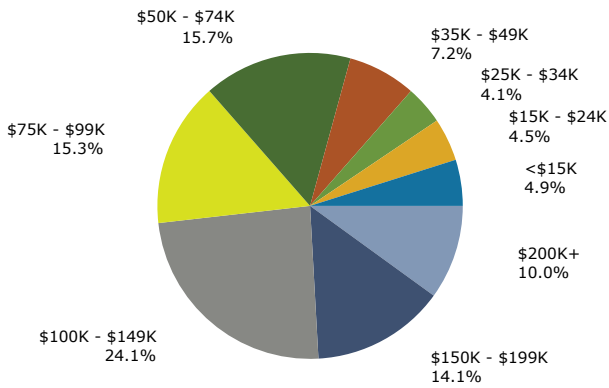
Trends 2020-2025



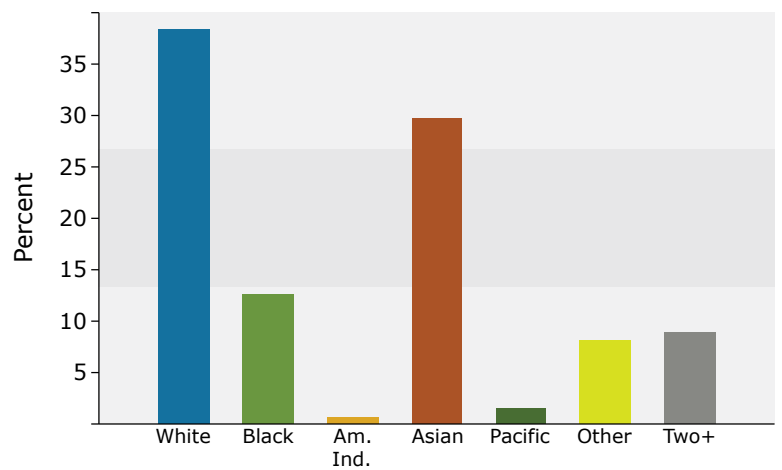
Population by Age



2020 Household Income



2020 Population by Race



2020 Percent Hispanic Origin: 20.7%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

ADDENDUM D
Utility Allowance Schedule



Sacramento Housing and Redevelopment Agency
Utility Allowance Calculator

Effective
7/01/2020

Property		Date			Apartment/ Walk UP		
Utility or Service	Type	0 BD	1 BD	2 BD	3 BD	4 BD	5 BD
Heating	Gas	<input type="checkbox"/> 0	<input type="checkbox"/> 0	<input type="checkbox"/> 0	<input type="checkbox"/> 0	<input type="checkbox"/> 0	<input type="checkbox"/> 0
	Oil/Electric	<input checked="" type="checkbox"/> 11	<input checked="" type="checkbox"/> 12	<input checked="" type="checkbox"/> 16	<input checked="" type="checkbox"/> 19	<input checked="" type="checkbox"/> 22	<input checked="" type="checkbox"/> 25
Cooking	Gas	<input type="checkbox"/> 0	<input type="checkbox"/> 0	<input type="checkbox"/> 0	<input type="checkbox"/> 0	<input type="checkbox"/> 0	<input type="checkbox"/> 0
	Oil/Electric	<input checked="" type="checkbox"/> 5	<input checked="" type="checkbox"/> 6	<input checked="" type="checkbox"/> 8	<input checked="" type="checkbox"/> 11	<input checked="" type="checkbox"/> 14	<input checked="" type="checkbox"/> 16
*Other Electric (Lighting Etc.)	Fee	19	22	30	39	48	56
**Air Conditioning	If YES Check	<input checked="" type="checkbox"/> 8	<input checked="" type="checkbox"/> 9	<input checked="" type="checkbox"/> 12	<input checked="" type="checkbox"/> 16	<input checked="" type="checkbox"/> 19	<input checked="" type="checkbox"/> 23
Water Heating	Gas	<input type="checkbox"/> 0	<input type="checkbox"/> 0	<input type="checkbox"/> 0	<input type="checkbox"/> 0	<input type="checkbox"/> 0	<input type="checkbox"/> 0
	Oil/Electric	<input checked="" type="checkbox"/> 11	<input checked="" type="checkbox"/> 13	<input checked="" type="checkbox"/> 17	<input checked="" type="checkbox"/> 21	<input checked="" type="checkbox"/> 25	<input checked="" type="checkbox"/> 28
***Other(infrastructure Fee)	Fee	20	20	20	20	20	20
Utility Allowance Total		\$ 74.00	\$ 82.00	\$ 103.00	\$ 126.00	\$ 148.00	\$ 168.00

Please make sure to include a copy of this completed tool along with your pre-inspection documentation

* Other electric fee includes wall outlet electricity, lighting etc.; excludes heating, cooking, air conditioning and water heating, must be included in all allowances where tenants pay electricity

** Air conditioning refers to landlord supplied fixed air conditioning

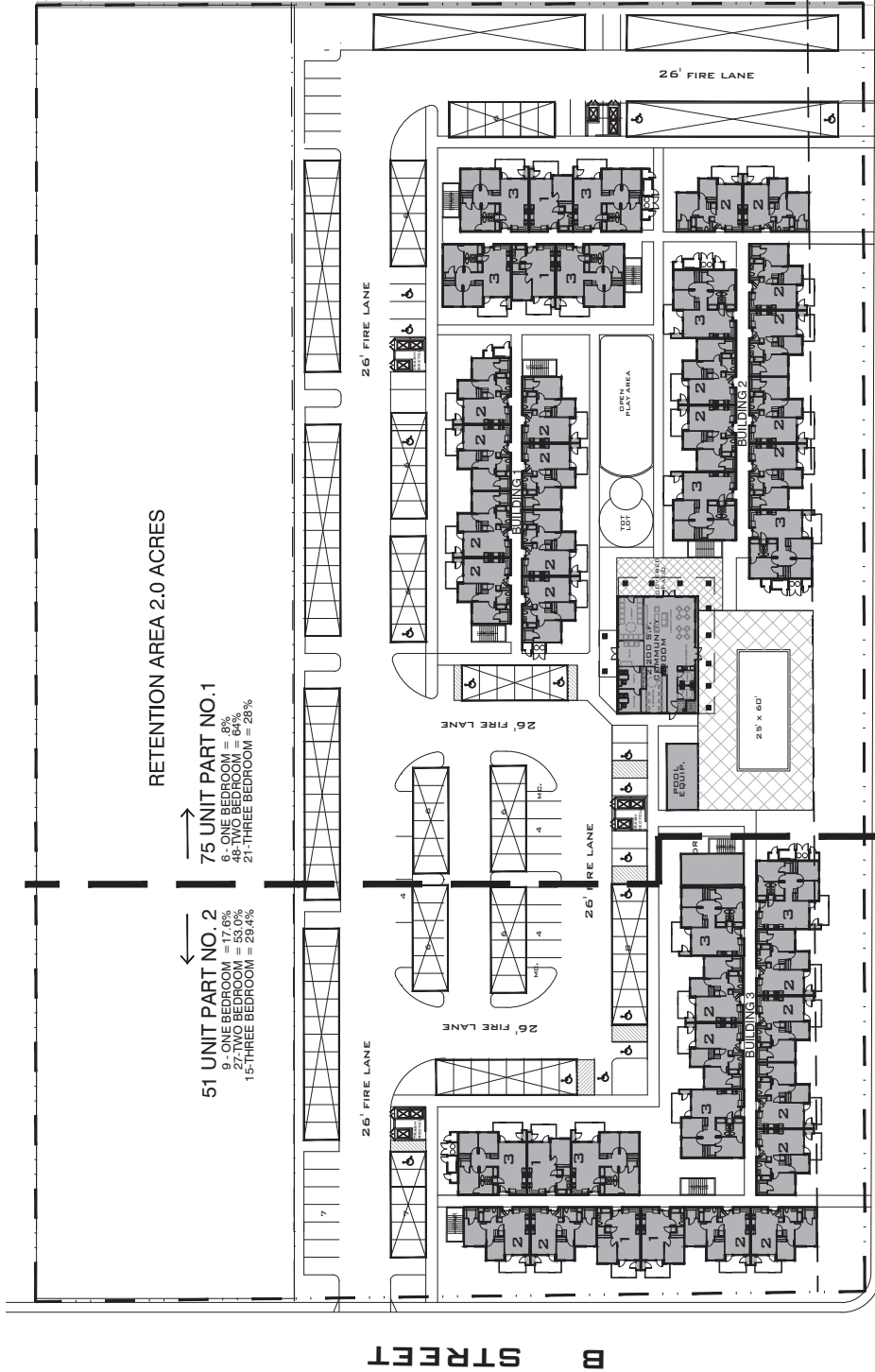
*** Electric system infrastructure charge per *Utility Allowance Schedule form HUD-52667* published by SHRA on 7/1/2020

This SHRA UA Calculator "Tool" is subject to change. Each property is responsible for ensuring the correct charge/amount of UA is collected per the actual on-site utilities in use. These Utility Allowances are not to be used for tenants that are receiving assistance from the Housing Choice Voucher Program (HCV) Program.

ADDENDUM E
Floor Plans and Site Elevations

ASPEN GROVE VILLAS

126 UNIT AFFORDABLE FAMILY APARTMENTS CITY OF ELK GROVE, CA



PROPERTY SUMMARY
 GROSS SITE AREA = 5.88 ACRES
 RETENTION BASIN = 2.0 ACRES
 NET SITE AREA = 3.88 ACRES DENSITY IS 48 DU/ACRE

TOTAL PARKING REQUIRED 237 SPACES PER CA. 65915
 PARKING PROVIDED: 201 SPACES - 1.6/UNIT
 PROJECT WILL NEED AFFORDABLE INCENTIVE
 TO REDUCE TO 1.6 PER UNIT FROM 1.88 PER UNIT.
TOTAL DEVELOPMENT - 126 UNITS

PART NO. 1
 ALL UNITS IN THREE STORY BUILDING ON GRADE
 6 - ONE BEDROOM UNITS @ 620 S.F. = 3,720 S.F. PARKING 6 CARS
 48 - TWO BEDROOM UNITS @ 806 S.F. = 38,688 S.F. PARKING 96 CARS
 21 - THREE BEDROOM UNITS @ 1,064 S.F. = 22,344 S.F. PARKING 42 CARS
 OFFICE & COMMUNITY BUILDING = 2,400 S.F. 144 CARS

PART NO. 2
 ALL UNITS IN THREE STORY BUILDING ON GRADE
 9 - ONE BEDROOM UNITS @ 620 S.F. = 5,580 S.F. PARKING 9 CARS
 27 - TWO BEDROOM UNITS @ 806 S.F. = 21,762 S.F. PARKING 54 CARS
 15 - THREE BEDROOM UNITS @ 1,064 S.F. = 15,960 S.F. PARKING 30 CARS
 TOTAL RESIDENTIAL AREA 74,2978 S.F. 93 CARS



SITE PLAN
 MARCH 19, 2021

HEDENKAMP



**ARCHITECTURE
& PLANNING**

ARCHITECT

WILLIAM B. HEDENKAMP
 4455 MORENA BOULEVARD, SUITE 114
 SAN DIEGO, CALIFORNIA 92117
 PHONE: 619.316.4472

LOTZ PARKWAY

SPONSOR/DEVELOPER/ADMIN. GENERAL PARTNER:

CRP AFFORDABLE HOUSING AND COMMUNITY DEVELOPMENT
 4455 MORENA BOULEVARD, SUITE 107
 SAN DIEGO, CA 92117

ADDENDUM F
Market Study Index



Market Study Index

Market Analysts must provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exist, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

		Page Number(s)
Executive Summary		
1.	Precise statement of key conclusions	2-13
2.	Market strengths and weaknesses impacting project	4-5
3.	Recommendations and/or modification to project discussion	4
4.	Discussion of subject property's impact on existing housing	11
5.	Absorption projection with issues impacting performance	12
6.	Discussion of risks or other mitigating circumstances impacting project	12
Project Description		
7.	Number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	22
8.	Utilities (and utility sources) included in rent	23
9.	Occupancy type and target population description	23
10.	Project design description	23
11.	Description of service amenities	23
12.	Date of construction/preliminary completion	23
13.	If rehabilitation or demolition of occupied housing, existing unit breakdown and rents	N/A
14.	Reference of status or date of architectural plans and name of architect	23
15.	Copy of floor plans and elevations	Addendum E
Delineation of Market Area		
16.	Primary Market Area and Secondary Market Area description	25-27
17.	Scaled for distance map of the suggested market area	26-27
18.	Site amenities description and map	29
19.	Description of site characteristics	30-31
20.	Photographs of site and neighborhood	19-21, 32-33
21.	Visibility and accessibility evaluation	34
22.	Crime statistics	34
Market Area Economy		
23.	Employment by industry	36-37
24.	Major employers	38
25.	Historical unemployment rate	40-41
26.	Five-year employment growth	39-40

27.	Employment Trends	40-41
28.	Typical wages by occupation	42
29.	Discussion of commuting patterns of area workers	43
Population, Household and Income Trends		
30.	Population and household estimates and projections	45-47
31.	Households by tenure	47
32.	Distribution of income	49-52
Demand Estimate		
33.	Evaluation of proposed rent levels	56-57
34.	Existing household demand	59-60
35.	New household demand	59-60
36.	Commuter demand	59-60
37.	Calculation and analysis of Capture Rate	60-64
38.	Calculation and analysis of Penetration Rate	65-67
39.	Identification of risks	67-68
40.	Conclusion of Demand analysis	67-68
Absorption Rate		
41.	Definition and Justification	71
42.	Estimated time to reach occupancy and percentage of units	71
Competitive Rental Market		
43.	Derivation of achievable market rent and Market Advantage	115-116
44.	Derivation of achievable Restricted Rent	115-116
45.	List and contact information of all considered properties	Exhibit A
46.	Profiles and narrative of comparable properties	76-105
47.	Map of comparable properties	74
48.	Comparable property photos	76-105
49.	Comparison of subject property to comparable properties	75-116
50.	Existing rental housing evaluation	75-116
51.	Rent comparability matrices	106-111
52.	Market Vacancy Rates	114-115
53.	Availability of Housing Choice Vouchers	119
54.	Identification of waiting lists	76-105
55.	Explanation of adjustments	112-114
56.	Description of overall rental market including share of market-rate and affordable properties	75-116
57.	List of existing a LIHTC properties	117
58.	Discussion of future changes in housing stock including homeownership	118-120
59.	Tax credit and other planned or under construction rental communities in market area	118-120
Other Requirements		
60.	Market Study Index	Addendum F
61.	Date of field work / preparation date of report	Transmittal
62.	Resume	Addendum G
63.	Utility allowance schedule	Addendum D
64.	Floor plans and elevations	Addendum E
65.	Demographic reports used	Addendum C
66.	Bibliographical list of the data sources used	Addendum B

ADDENDUM G
Photographs of Comparable Properties Outside of One Mile

Photos Of Comparables Outside One Mile

Per TCAC Market Study Requirements, we must provide photos of surrounding uses of market rate comparables located more than mile from the Subject. All of the market rate comparables are located more than one mile from the Subject.

Bella Vista Apartments



Single-family homes to the north



Dilusso Drive facing east



Bruceville Road facing south



Single-family homes to the west

Emerald Vista Apartments



House of worship to the north



Elk Grove Boulevard facing east



Retail plaza to the south



Elk Grove Boulevard facing west

Lake Point



Lake Pointe Drive facing northeast



Four Winds Drive facing east



Elk Grove Boulevard facing south



Four Winds Drive facing west

Stonelake Apartments



View north on East Taron Road



Single-family homes to the east



Single-family homes to the south



Elk Grove Boulevard facing southwest

ADDENDUM H
Qualifications of Consultants

PREVIOUS EXPERIENCE IN MARKET AREA

In accordance with TCAC regulations, we have provided details pertaining to our experience within the Subject market. Novogradac Consulting LLP has completed well over 50 market studies and appraisals in the Sacramento County area. Similarly, we have completed well over 50 site inspections within this market area. Brad Weinberg has more than 21 years of experience and Rachel Denton has 18 years of experience preparing market studies for TCAC and other state agencies. Sara Nachbar has over seven years of experience and Matt Egerstrom has more than three years of experience analyzing LIHTC multifamily housing, conventional multifamily housing, and commercial properties.

Detailed resumes for the Novogradac staff that prepared this market study are located following.

CURRICULUM VITAE
BRAD E. WEINBERG, MAI, CVA, CRE

I. Education

University of Maryland, Masters of Science in Accounting & Financial Management
University of Maryland, Bachelors of Arts in Community Planning

II. Licensing and Professional Affiliations

MAI Member, Appraisal Institute, No. 10790
Certified Valuation Analyst (CVA), National Association of Certified Valuers and Analysts (NACVA)
Member, The Counselors of Real Estate (CRE)
Member, Urban Land Institute
Member, National Council of Housing Market Analysts (NCHMA)

State of Alabama – Certified General Real Estate Appraiser, No. G00628
State of California – Certified General Real Estate Appraiser, No. AG27638
State of Florida – Certified General Real Estate Appraiser; No. RZ3249
State of Hawaii – Certified General Real Estate Appraiser, No. CGA0001291
State of Maryland – Certified General Real Estate Appraiser; No. 6048
State of New Jersey – Certified General Real Estate Appraiser; No. 42RG00224900
State of Nevada – Certified General Real Estate Appraiser, No. A.0207819-CG
State of Oregon – Certified General Real Estate Appraiser; No. C001280
State of Pennsylvania – Certified General Real Estate Appraiser; No. GA004111
State of Washington – Certified General Real Estate Appraiser, No. 1102433

III. Professional Experience

Partner, Novogradac & Company LLP
President, Capital Realty Advisors, Inc.
Vice President, The Community Partners Realty Advisory Services Group, LLC
President, Weinberg Group, Real Estate Valuation & Consulting
Manager, Ernst & Young LLP, Real Estate Valuation Services
Senior Appraiser, Joseph J. Blake and Associates
Senior Analyst, Chevy Chase F.S.B.
Fee Appraiser, Campanella & Company

IV. Professional Training

Appraisal Institute Coursework and Seminars Completed for MAI Designation and Continuing Education Requirements

National Association of Certified Valuers and Analysts (NACVA) Coursework and Seminars completed for Certified Valuation Analyst (CVA) Designation and Continuing Education Requirements

V. Speaking Engagements and Authorship

Numerous speaking engagements at Affordable Housing Conferences throughout the Country

Participated in several industry forums regarding the Military Housing Privatization Initiative

Authored "New Legislation Emphasizes Importance of Market Studies in Allocation Process,"
Affordable Housing Finance, March 2001

VI. Real Estate Assignments

A representative sample of Due Diligence, Consulting or Valuation Engagements includes:

- On a national basis, conduct market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Analysis includes preliminary property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis to determine appropriate cost estimates.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multifamily properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 9 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Designed and implemented rent reasonableness toolkit for Public Housing Agencies (PHA) in support of Housing Choice Voucher program. Rent reasonableness tool provides an estimated rent based on surveyed market conditions specific to the PHA.
- Developed a Flat Rent Model for the Trenton Housing Authority. Along with teaming partner, Quadel Consulting Corporation, completed a public housing rent comparability study to determine whether the flat rent structure for public housing units is reasonable in comparison to similar, market-rate units. THA also requested a flat rent schedule and system for updating its flat rents. According to 24 CFR 960.253, public housing authorities (PHAs) are required to establish flat rents, in order to provide residents a choice between paying a "flat" rent, or an "income-based" rent. The flat rent is based on the "market rent", defined as the rent charged for a comparable unit in the private, unassisted market at which a PHA could lease the public housing unit after preparation for occupancy. Based upon the data collected, the consultant will develop an appropriate flat rent schedule, complete with supporting documentation outlining the methodology for determining and applying the rents. We developed a system that THA can implement to update the flat rent schedule on an annual basis.

- As part of an Air Force Privatization Support Contractor team (PSC) to assist the Air Force in its privatization efforts. Participation has included developing and analyzing housing privatization concepts, preparing the Request for Proposal (RFP), soliciting industry interest and responses to housing privatization RFP, Evaluating RFP responses, and recommending the private sector entity to the Air Force whose proposal brings best value to the Air Force. Mr. Weinberg has participated on numerous initiatives and was the project manager for Shaw AFB and Lackland AFB Phase II.
- Conducted housing market analyses for the U.S. Army in preparation for the privatization of military housing. This is a teaming effort with Parsons Corporation. These analyses were done for the purpose of determining whether housing deficits or surpluses exist at specific installations. Assignment included local market analysis, consultation with installation housing personnel and local government agencies, rent surveys, housing data collection, and analysis, and the preparation of final reports.
- Developed a model for the Highland Company and the Department of the Navy to test feasibility of developing bachelor quarters using public-private partnerships. The model was developed to test various levels of government and private sector participation and contribution. The model was used in conjunction with the market analysis of two test sites to determine the versatility of the proposed development model. The analysis included an analysis of development costs associated with both MILCON and private sector standards as well as the potential market appeal of the MILSPECS to potential private sector occupants.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
RACHEL BARNES DENTON, MAI**

I. EDUCATION

Cornell University, Ithaca, NY
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

II. LICENSING AND PROFESSIONAL AFFILIATION

Designated Member of the Appraisal Institute
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network
 2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter
 2013 Director of Communications and Board Member for Kansas City CREW
 2014 Secretary and Board Member for Kansas City CREW
 2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arkansas Certified General Real Estate Appraiser No. CG3527
State of California Certified General Real Estate Appraiser No. AG044228
State of Colorado Certified General Real Estate Appraiser No. 100031319
State of Georgia Certified General Real Estate Appraiser No. 391113
State of Hawaii Certified General Real Estate Appraiser No. CGA1048
State of Illinois Certified General Real Estate Appraiser No. 553.002012
State of Kansas Certified General Real Estate Appraiser No. G-2501
State of Minnesota Certified General Real Estate Appraiser No. 40420897
State of Missouri Certified General Real Estate Appraiser No. 2007035992
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R
State of New Mexico Certified General Real Estate Appraiser No. 03424-G
State of North Dakota Certified General Real Estate Appraiser No. CG-219110
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA
State of Oregon Certified General Real Estate Appraiser No. C000951
State of South Dakota Certified General Real Estate Appraiser No. 1488CG
State of Texas Certified General Real Estate Appraiser No. 1380396

III. PROFESSIONAL EXPERIENCE

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. PROFESSIONAL TRAINING

Educational requirements successfully completed for the Appraisal Institute:
 Appraisal Principals, September 2004
 Basic Income Capitalization, April 2005
 Uniform Standards of Professional Appraisal Practice, various
 Advanced Income Capitalization, August 2006
 General Market Analysis and Highest & Best Use, July 2008
 Advanced Sales Comparison and Cost Approaches, June 2009
 Advanced Applications, June 2010
 General Appraiser Report Writing and Case Studies, July 2014
 Standards and Ethics (USPAP and Business Practices and Ethics)
 MAI Designation General Comprehensive Examination, January 2015
 MAI Demonstration of Knowledge Report, April 2016

Completed HUD MAP Training, Columbus, Ohio, May 2010

V. SPEAKING ENGAGEMENTS

Have presented and spoken at both national Novogradac conferences and other industry events, including the National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia, National Housing and Rehabilitation Association Conferences, Institute for Professional and Executive Development (IPED) conferences, and state housing conferences, such as Housing Colorado, Idaho Conference on Housing and Economic Development, and Missouri Workforce Housing Association.

VI. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation and/or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets. These engagements were conducted in accordance with the Internal Revenue Service's Real Property Valuation Guidelines, Section 4.48.6 of the Internal Revenue Manual.

Performed analyses of various real estate asset types subject to USDA 4279-B, Business and Industry Guaranteed Loans, Section 4279.150 guidelines.

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate, and conducted various demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.

Performed various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

SARA N. NACHBAR

I. EDUCATION

Missouri State University – Springfield, MO
Bachelor of Science – Finance

II. PROFESSIONAL EXPERIENCE

Manager, Novogradac & Company LLP
Executive Assistant, Helzberg Entrepreneurial Mentoring Program
Claims Associate, Farmers Insurance Group

III. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies and assisted in appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7/Appendix 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Conducted more than 40 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
Matthew Egerstrom

I. Education

University of Missouri – Columbia, MO
Bachelor of Science in Finance

II. Professional Experience

Novogradac & Company LLP – October 2017 - Present
Analyst

Kforce, Inc – November 2014 – September 2017
Senior Client Relationship Manager

Datasphere Technologies, Inc – February 2014 – October 2014
Senior Account Executive

III. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Conducted physical inspections of subject properties and comparables to determine condition and evaluate surrounding markets.
- Employed discount cash flow analysis (utilizing Excel) to value income-producing properties and prepare to analyze cash flow forecasts.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM I
NCHMA Certification and Checklist

Certificate of Professional Designation

This certificate verifies that

Rachel Denton
Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



Formerly known as
NCAHMA

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
1/1/2021 to 12/31/2021



A handwritten signature in black ink, appearing to read 'Thomas Amdur'.

Thomas Amdur
President, NCHMA

NCHMA Market Study Index

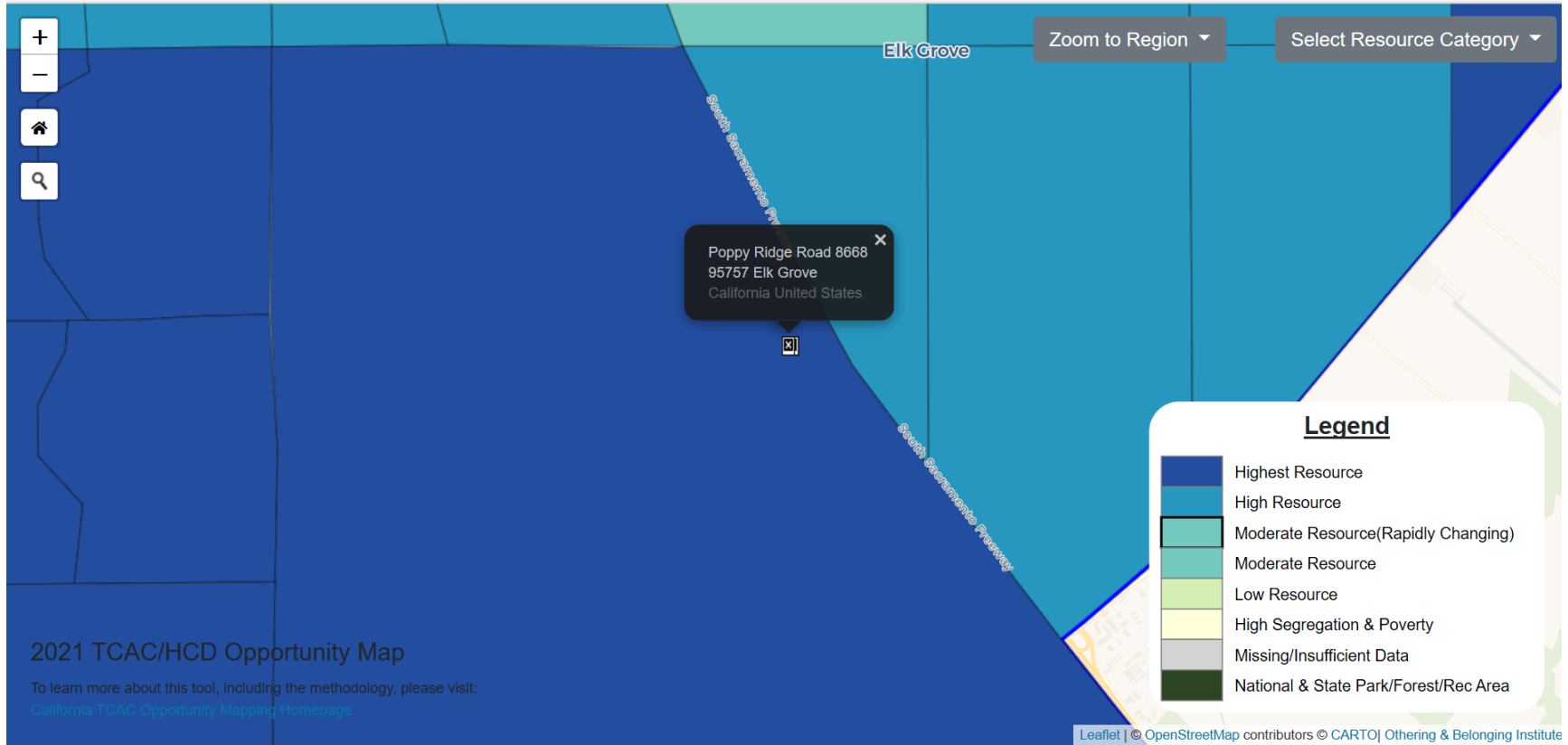
Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section
Executive Summary		
1	Executive Summary	Section I
Scope of Work		
2	Scope of Work	Section I
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section II
4	Utilities (and utility sources) included in rent	Section II
5	Target market/population description	Section II
6	Project description including unit features and community amenities	Section II
7	Date of construction/preliminary completion	Section II
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/Ap
Location		
9	Concise description of the site and adjacent parcels	Section II
10	Site photos/maps	Addendum B
11	Map of community services	Section II
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section II
Market Area		
13	PMA description	Section III
14	PMA Map	Section III
Employment and Economy		
15	At-Place employment trends	Section III
16	Employment by sector	Section III
17	Unemployment rates	Section III
18	Area major employers/employment centers and proximity to site	Section III
19	Recent or planned employment expansions/reductions	Section III
Demographic Characteristics		
20	Population and household estimates and projections	Section IV
21	Area building permits	Section IV
22	Population and household characteristics including income, tenure, and size	Section IV
23	For senior or special needs projects, provide data specific to target market	Section VI
Competitive Environment		
24	Comparable property profiles and photos	Section V
25	Map of comparable properties	Section V
26	Existing rental housing evaluation including vacancy and rents	Section V
27	Comparison of subject property to comparable properties	Section V
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	Section V
29	Rental communities under construction, approved, or proposed	Section V
30	For senior or special needs populations, provide data specific to target Market	Section V

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section VI
32	Affordability analysis with capture rate	Section VI
33	Penetration rate analysis with capture rate	Section VI
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section VI
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section VI
36	Precise statement of key conclusions	Section VI
37	Market strengths and weaknesses impacting project	Section I
38	Product recommendations and/or suggested modifications to subject	Section I
39	Discussion of subject property's impact on existing housing	Section I
40	Discussion of risks or other mitigating circumstances impacting subject	Section I
41	Interviews with area housing stakeholders	Section VI
Other Requirements		
42	Certifications	Addendum A
43	Statement of qualifications	Addendum C
44	Sources of data not otherwise identified	n/a

TCAC/HCD Opportunity Map Indicating that the Project is Located in the Highest Resource Area



A MARKET VALUATION OF:

8668 POPPY

RIDGE ROAD

DEVELOPMENT

SITE

A MARKET VALUATION OF:
8668 POPPY RIDGE
ROAD DEVELOPMENT
SITE

8668 Poppy Ridge Road
Elk Grove, Sacramento County, California 95757

Effective Date: January 20, 2021
Inspection Date: January 20, 2021
Report Date: February 2, 2021

Prepared For:
Elias Wise
CRP Affordable Housing & Community Development
4455 Morena Boulevard, Suite 107
San Diego, California 92117

Prepared By:
Novogradac Consulting LLP
6700 Antioch Road, Suite 450
Merriam, Kansas 66204
913-677-4600





February 2, 2021

Elias Wise
CRP Affordable Housing & Community Development
4455 Morena Boulevard, Suite 107
San Diego, California 92117

Re: Market Value of the 8668 Poppy Ridge Road Development Site
Located at 8668 Poppy Ridge Road
Elk Grove, California 95757

Dear Mr. Wise:

We are pleased to present our findings with respect to the value of the above-referenced property, 8668 Poppy Ridge Road Development Site ("Subject"). As requested, we provided our opinion of the fee simple as is market value of the site.

CRP Affordable Housing & Community Development is the client in this engagement. We understand that they will use this document as required to submit to TCAC. Intended users include the client, TCAC, and those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC programs. These could include local housing authorities, state allocating agencies, government lending authorities, Low Income Housing Tax Credit (LIHTC) construction and permanent lenders, and/or LIHTC syndicators. As our client, CRP Affordable Housing & Community Development owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

This valuation engagement was conducted in accordance with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which standards incorporate the Uniform Standards of Professional Appraisal Practice (USPAP). Novogradac & Company has performed no valuation or market study services with regard to the Subject property within the three-year period immediately preceding acceptance of this assignment.

This report is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for a narrative Appraisal Report. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's work file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use as noted herein

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners.


As a result of our investigation and analysis, it our opinion that, subject to the limiting conditions and assumptions contained herein, the estimated market value, of the fee simple interest in the Subject, as of January 20, 2021, is:

**FIVE MILLION NINE HUNDRED THOUSAND DOLLARS
(\$5,900,000)**

Please refer to the complete Assumptions and Limiting Conditions in the Addenda of this report.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully Submitted,
Novogradac Consulting LLP



Rachel B. Denton, MAI
Partner
Rachel.Denton@novoco.com
California Certified General Real Estate
Appraiser AG044228



Brad Weinberg, MAI, CVA, CRE
Partner
Brad.Weinberg@novoco.com
California Certified General Real Estate
Appraiser AG027638

TABLE OF CONTENTS

I.	Introduction	1
II.	Area Description and Analysis	4
	Primary Market Area.....	6
	Economic Analysis.....	7
	Neighborhood Description and Analysis	14
III.	Demographic Trends	19
IV.	Property Description	23
V.	Highest and Best Use	27
	Highest and Best Use As Is	29
VI.	Appraisal Methodology	30
VII.	Sales Comparison Approach	32
	Addendum A	Assumptions and Limiting Conditions, Certification
	Addendum B	Qualifications of Consultants
	Addendum C	Subject Photos
	Addendum D	Purchase Agreement
	Addendum E	Site Plans
	Addendum F	Title Report

I. INTRODUCTION

INTRODUCTION

Property Identification

The Subject is a proposed affordable development to be located at 8668 Poppy Ridge Road, Elk Grove, Sacramento County, California. According to the Sacramento County Assessor and the client, the Subject size is approximately 14.02 acres, or 610,909 square feet, and is identified as parcel 13202900210000.

Legal Description

The Subject site consists of one contiguous parcel (13202900210000) and totals approximately 14.02 acres, or 610,909 square feet. The site plan has been included in *Addendum E*.

Ownership History

Ownership of the Subject parcels is currently vested with 8668 Poppy Ridge, LLC. The most recent transfer of the Subject occurred on September 15, 2020, when the current ownership entity purchased the site from Jane S. Clark for a total consideration of \$3,000,000. There have been no additional sales of the Subject parcels over the previous three years and the Subject is not currently under contract. Our reconciled value for the Subject, “as is,” is \$5,900,000.

Intended Use and User of the Appraisal

CRP Affordable Housing & Community Development is the client in this engagement. We understand that they will use this document as required to submit to TCAC. Intended users include the client, TCAC, and those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC programs. These could include local housing authorities, state allocating agencies, government lending authorities, Low Income Housing Tax Credit (LIHTC) construction and permanent lenders, and/or LIHTC syndicators. As our client, CRP Affordable Housing & Community Development owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

Scope of Appraisal

As part of this appraisal, we have completed the following steps to gather, confirm, and analyze the data:

- Analyze and detail comparable land sales as appropriate.
- Conduct an inspection of the site and surrounding uses.
- Consider and develop the sales comparison approach.
- Analyze collected data and synthesize information into appropriate value estimates.
- Prepare and complete narrative appraisal in summary report format of the fee simple interest. The report will conform to the generally accepted appraisal standards as evidenced by the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board (ASB) and the Appraisal Foundation, as well as the Appraisal Institute.

This report involves a narrative appraisal of the Subject and conforms to the requirements of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and the Appraisal Institute. The sales comparison approach to value has been considered in this appraisal.

Extraordinary Assumptions (EA) and Hypothetical Conditions (HC)

No hypothetical conditions or extraordinary assumptions were necessary to complete the valuation for the Subject. We included a more in-depth summary of any limiting conditions in the addenda of this report. The use of extraordinary assumptions and hypothetical conditions may affect the assignment results.

Definition of Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and,
5. The price represents normal considerations for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Compliance and Competency Provision

The appraiser is aware of the compliance and competency provisions of USPAP, and within our understanding of those provisions, this report complies with all mandatory requirements, and the authors of this report possess the education, knowledge, technical skills, and practical experience to complete this assignment competently, in conformance with the stated regulations.

Unavailability of Information

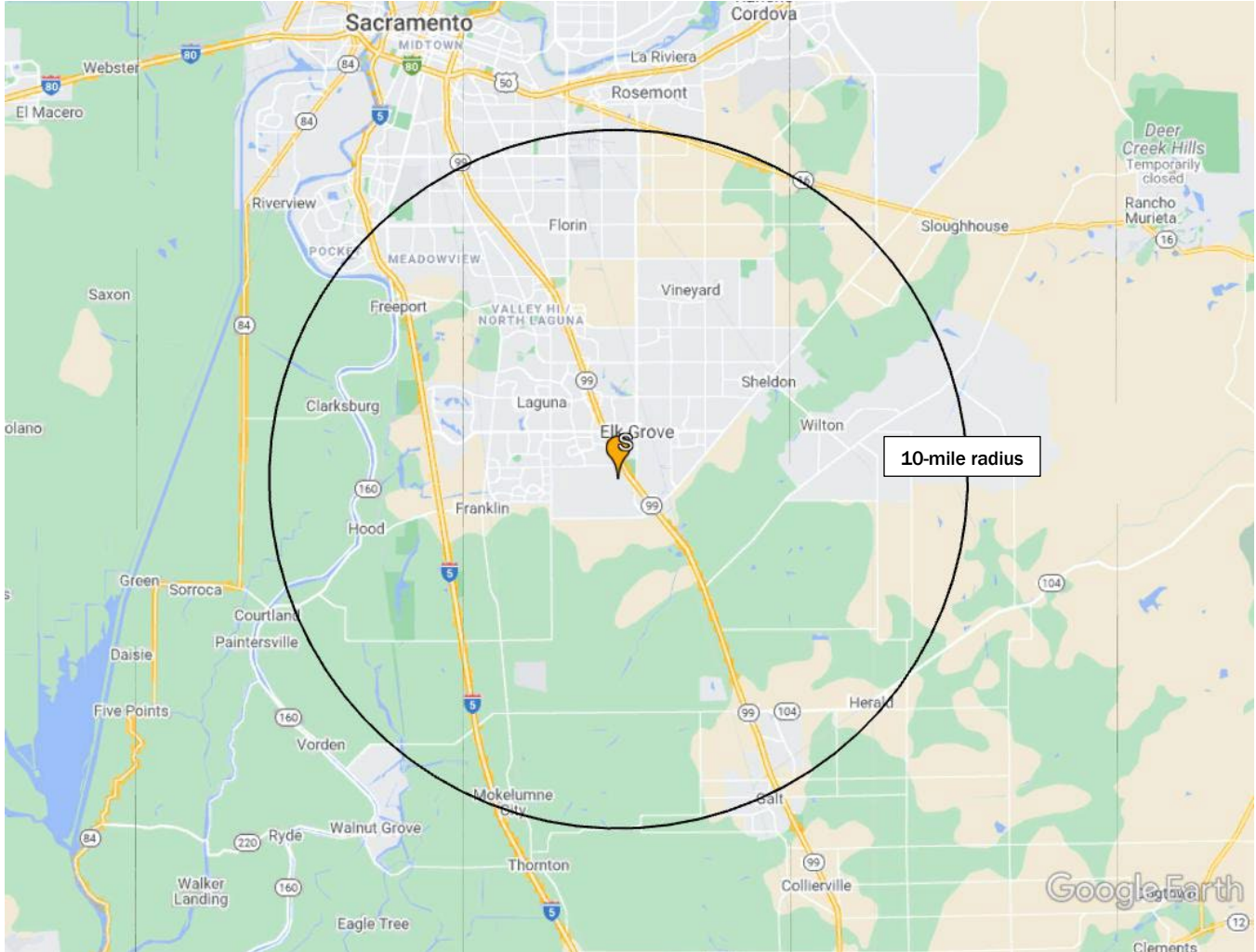
In general, all information necessary to develop an estimate of value of the Subject property was available to the appraisers.

¹ 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990

II. AREA DESCRIPTION AND ANALYSIS

AREA DESCRIPTION AND ANALYSIS

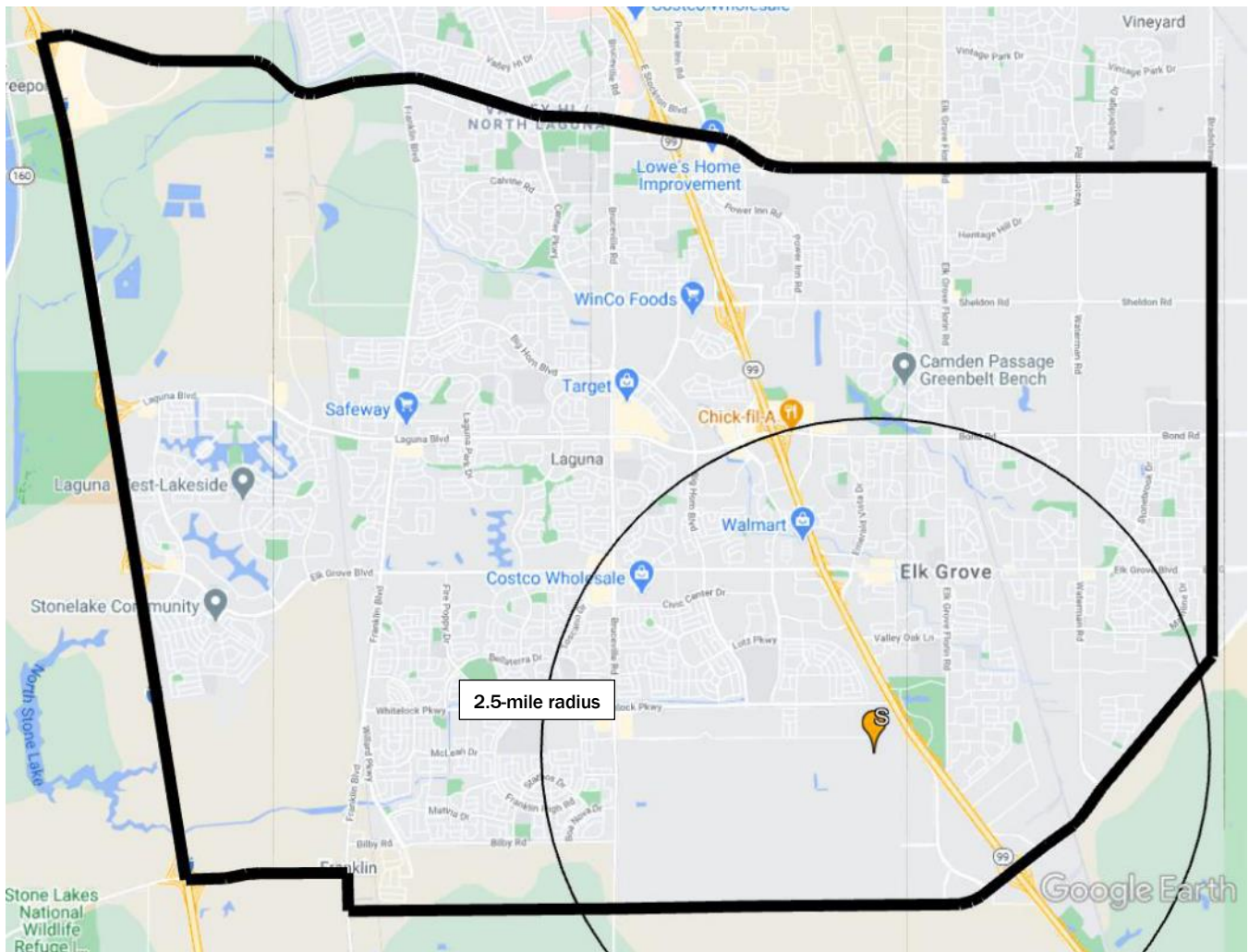
The Subject is located in Elk Grove, Sacramento County, California, in the Sacramento-Roseville-Folsom, California Metropolitan Statistical Area (MSA), which consists of Sacramento, Placer, Yolo and El Dorado Counties. A map of the region is detailed below.



PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents. The primary market area (PMA) for the Subject generally consists of the suburb of Elk Grove and surrounding areas in the southern suburbs of Sacramento. The approximate PMA boundaries for the Subject are defined as follows:

- North:** Cosumnes River Boulevard/Calvine Road
- South:** Grant Line Road/Kammerer Road/Hood Franklin Road
- East:** Bradshaw Road
- West:** Interstate 5



Novogradac Consulting LLP obtained economic information from the Bureau of Labor Statistics and ESRI Demographics, a national data proprietor. These data sources are considered to be the most reliable and current.

ECONOMIC ANALYSIS

Employment by Industry

The following table illustrates the distribution of employment sectors by industry within the PMA and the nation.

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	13,993	17.8%	22,313,586	15.1%
Public Administration	11,993	15.3%	7,071,492	4.8%
Educational Services	7,372	9.4%	14,320,448	9.7%
Retail Trade	6,868	8.7%	14,356,334	9.7%
Prof/Scientific/Tech Services	5,457	6.9%	12,049,828	8.2%
Manufacturing	4,207	5.4%	15,550,554	10.6%
Transportation/Warehousing	4,073	5.2%	6,959,787	4.7%
Finance/Insurance	3,840	4.9%	7,169,665	4.9%
Construction	3,331	4.2%	10,829,187	7.4%
Other Services	3,293	4.2%	6,772,309	4.6%
Accommodation/Food Services	3,218	4.1%	8,202,612	5.6%
Admin/Support/Waste Mgmt Svcs	2,505	3.2%	5,786,624	3.9%
Information	1,926	2.5%	2,723,217	1.8%
Real Estate/Rental/Leasing	1,712	2.2%	3,082,197	2.1%
Wholesale Trade	1,706	2.2%	3,744,789	2.5%
Arts/Entertainment/Recreation	1,415	1.8%	2,329,497	1.6%
Utilities	951	1.2%	1,274,383	0.9%
Agric/Forestry/Fishing/Hunting	576	0.7%	1,852,333	1.3%
Mgmt of Companies/Enterprises	45	0.1%	210,175	0.1%
Mining	38	0.0%	729,605	0.5%
Total Employment	78,519	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

Employment in the PMA is concentrated in the healthcare/social assistance, public administration, and educational services industries, which collectively comprise 42.5 percent of local employment. The large share of PMA employment in the healthcare and public administration industries is notable as these industries are historically stable, and tend to exhibit greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, healthcare/social assistance, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and accommodation/food services industries.

The ESRI data is based upon 2010 Census information, which is trended to forecast current data. The California Employment Development Department publishes 2018 data for Sacramento County that we believe presents a better indication of employment by sector and is shown in the following chart. Data for 2019 and 2020 was not available for the county.

EMPLOYMENT BY INDUSTRY – SACRAMENTO COUNTY

Industry	2013		2014		2015	
Total Farm	2,600	0.4%	2,600	0.4%	2,700	0.4%
Mining and Logging	200	0.0%	200	0.0%	100	0.0%
Construction	27,100	4.6%	28,500	4.8%	31,000	5.0%
Manufacturing	20,900	3.6%	21,300	3.6%	20,800	3.3%
Wholesale Trade	15,500	2.6%	15,200	2.5%	15,100	2.4%
Retail Trade	59,000	10.0%	59,300	9.9%	62,100	10.0%
Transportation, Warehousing & Utilities	12,700	2.2%	13,000	2.2%	13,600	2.2%
Information	11,000	1.9%	10,200	1.7%	10,000	1.6%
Finance & Insurance	23,500	4.0%	23,000	3.8%	24,400	3.9%
Real Estate & Rental & Leasing	8,000	1.4%	8,200	1.4%	8,300	1.3%
Professional, Scientific & Technical Services	37,700	6.4%	38,300	6.4%	39,200	6.3%
Management of Companies & Enterprises	7,700	1.3%	7,600	1.3%	7,600	1.2%
Administrative & Support & Waste Services	40,700	6.9%	42,100	7.0%	41,600	6.7%
Educational & Health Services	91,200	15.5%	93,300	15.6%	102,000	16.4%
Leisure & Hospitality	53,700	9.1%	56,000	9.3%	58,700	9.4%
Other Services	19,600	3.3%	20,300	3.4%	20,800	3.3%
Government	156,700	26.7%	160,700	26.8%	163,300	26.3%
Total Employment	587,800	100.0%	599,800	100.0%	621,300	100.0%
Industry	2016		2017		2018	
Total Farm	2,200	0.3%	3,200	0.5%	2,600	0.4%
Mining and Logging	200	0.0%	100	0.0%	200	0.0%
Construction	32,900	5.1%	35,500	5.5%	37,800	5.7%
Manufacturing	21,100	3.3%	21,100	3.3%	21,500	3.2%
Wholesale Trade	15,700	2.4%	16,300	2.5%	17,900	2.7%
Retail Trade	64,100	10.0%	64,600	10.0%	64,600	9.7%
Transportation, Warehousing & Utilities	14,400	2.2%	15,200	2.3%	16,900	2.5%
Information	9,700	1.5%	8,500	1.3%	8,400	1.3%
Finance & Insurance	24,500	3.8%	24,200	3.7%	24,300	3.6%
Real Estate & Rental & Leasing	8,700	1.4%	9,100	1.4%	9,400	1.4%
Professional, Scientific & Technical Services	40,400	6.3%	40,300	6.2%	40,800	6.1%
Management of Companies & Enterprises	8,000	1.2%	9,200	1.4%	9,800	1.5%
Administrative & Support & Waste Services	46,000	7.1%	45,400	7.0%	48,000	7.2%
Educational & Health Services	109,500	17.0%	106,800	16.5%	111,400	16.7%
Leisure & Hospitality	60,800	9.4%	62,500	9.6%	64,800	9.7%
Other Services	21,200	3.3%	22,400	3.5%	23,200	3.5%
Government	164,700	25.6%	163,800	25.3%	164,600	24.7%
Total Employment	644,100	100.0%	648,200	100.0%	666,200	100.0%

Source: State of California Employment Development Department, Novogradac Consulting LLP, January 2021

Jobs within the government, educational and health services, retail trade, and leisure and hospitality sectors represent 60.9 percent of employment as of 2018.

Major Employers

The following chart identifies the major employers in the city of Elk Grove. The Subject’s surrounding area offers numerous employment opportunities at various skill levels.

MAJOR EMPLOYERS

City of Elk Grove, CA

Employer Name	Industry	# Of Employees
Apple Computer Inc.	Technology	5,000
Elk Grove Unified School District	Education	4,055
CA Correctional Health Care Services	Healthcare	1,124
Cosumnes Community Services District	Government	779
Walmart (3 locations)	Retail Trade	515
Kaiser Permanente Med Ctr (2 locations)	Healthcare	443
Raley's/Bel Air Markets (4 locations)	Retail Trade	398
Alldata LLC	Technology	376
City of Elk Grove	Government	347
Nissan of Elk Grove	Retail Trade	301
Totals		13,338

Source: City of Elk Grove 2019 Comprehensive Annual Financial Report, January 2021

The technology, education, healthcare, government, and retail trade industries are all represented among the major employers in the city of Elk Grove. Overall, the variety of industries represented among the major employers in the city of Elk Grove indicates that the economy in the area is diverse.

Employment Expansion/Contractions

We contacted the Greater Sacramento Economic Council regarding recently announced business expansions in the area. We were directed to the organization’s website for information regarding recent employment expansions in the area. We supplemented this data with additional research. According to our research there have been two recently announced business expansions, which are detailed following:

- In January 2021, Siemens Mobility announced plans to expand its existing train repair operations facility in south Sacramento. The expansion is projected to create 50 new jobs upon completion. A specific timeline for the expansion was not available as of the date of this report.
- In March 2019, technology firm Applied Spectra announced plans to relocate its headquarters from the San Francisco area to West Sacramento. The specific number of jobs related to the relocation was not available.

We reviewed WARN (Worker Adjustment and Retraining Notification Act) notices filed with the State of California Employment Development Department. According to this source, there have a number of notices filed during 2020 year-to-date due to the onset of the COVID-19 pandemic and resulting economic turmoil. These WARN notices are detailed in the following table. Due to the volume of notices we present data filed since July 2020 through 2021 year-to-date.

**WARN LISTINGS
Sacramento County, CA**

Company	Industry	Employees Affected	Layoff Date
GroceryWorks, LLC	Retail Trade	66	1/19/2021
Public House Downtown LLC	Accommodation/Food Services	45	1/11/2021
Sun G. Wong Enterprises, Inc. dba Iron Horse Tavern	Accommodation/Food Services	101	1/11/2021
Tavern on the Hill, LLC dba Iron Horse Tavern	Accommodation/Food Services	69	1/11/2021
Tres Hermanos Y Amigo 1, LLC	Accommodation/Food Services	53	1/11/2021
Tres Hermanos Y Amigo 2, LLC	Accommodation/Food Services	64	1/11/2021
Tres Hermanos Y Amigo 3, LLC	Accommodation/Food Services	62	1/11/2021
Wok in the Park, LLC	Accommodation/Food Services	69	1/11/2021
Blackstone Gaming	Gaming	1	1/7/2021
PT Gaming, LLC - Capitol Casino Sacramento Facility	Gaming	30	1/5/2021
GroceryWorks.com Operating Company, LLC.	Retail Trade	47	12/24/2020
LTF Club Management Company, LLC dba Life Time In Roseville	Arts/Entertainment/Recreation	333	12/22/2020
Southwest Airlines - Sacramento International Airport	Transportation	208	12/11/2020
Natomas Sports Club	Arts/Entertainment/Recreation	89	11/9/2020
WASH Multifamily Laundry Systems, LLC	Professional Services	1	11/9/2020
Crescent Hotels and Resorts, LLC	Accommodation/Food Services	30	11/5/2020
Aldo US Inc., Store 2077	Retail Trade	10	10/28/2020
Taste, Inc.	Accommodation/Food Services	8	10/20/2020
Hyatt Corporation dba Hyatt Regency Sacramento	Accommodation/Food Services	242	10/9/2020
Deja Vu Showgirls - Sacramento LLC	Accommodation/Food Services	90	10/5/2020
TriWest	Accommodation/Food Services	56	10/2/2020
Liquibox	Manufacturing	22	9/28/2020
McClatchy Company, LLC	Publishing	199	9/25/2020
Liquibox	Manufacturing	22	9/24/2020
LTF Club Management Company, LLC dba Life Time In Folsom	Arts/Entertainment/Recreation	325	9/16/2020
Islands Restaurants	Accommodation/Food Services	47	9/14/2020
Paradies Shops, LLC	Retail Trade	37	9/3/2020
Transform SR LLC - 06178	Accommodation/Food Services	5	8/28/2020
RC Willey Home Furnishings - Delta Shores	Retail Trade	57	8/21/2020
Embassy Suites Employer	Accommodation/Food Services	46	8/20/2020
Paradies Shops LLC	Retail Trade	40	8/18/2020
The Niello Company	Retail Trade	139	8/18/2020
Southern Glazers Wine and Spirits, LLC	Retail Trade	30	8/11/2020
SSP America	Accommodation/Food Services	171	8/10/2020
ADESA California, LLC	Retail Trade	147	8/7/2020
Hawaiian Airlines - Sacramento International Airport	Transportation	2	8/4/2020
Philips Image Guided Therapy Corporation	Manufacturing	120	7/31/2020
Inspire Communités	Real Estate/Rental/Leasing	5	7/31/2020
Parkwest Casino Cordova	Gaming	99	7/27/2020
PT Gaming, LLC dba Capitol Casino	Gaming	43	7/24/2020
Parkwest Casino Lotus	Gaming	167	7/24/2020
Goodwill Industries of Sacramento Valley and Northern Nevada, Inc.	Retail Trade	170	7/22/2020
King's Casino Management Corp.	Gaming	319	7/6/2020
Hyatt Regency Sacramento	Accommodation/Food Services	203	7/1/2020
Total		4,089	

Source: California Economic Development Department, January 2021

As seen in the previous table, there have been notices filed for a total of 4,089 layoffs during this period. A number of these layoffs are anticipated to be temporary in nature, especially those in the accommodation/food services industry.

Economic Analysis – Sacramento-Roseville-Folsom, CA MSA

The following is the most recent employment trends outlook produced by the California Employment Development Department for the MSA.

“Between November 2020 and December 2020, combined employment in the counties of El Dorado, Placer, Sacramento, and Yolo, decreased by 2,500 to total 969,000 jobs.

- Leisure and hospitality (down 2,900 jobs) led the region in job losses from November to December. Accommodation and food services (down 3,600 jobs) was responsible for the decline. Meanwhile, arts, entertainment, and recreation gained 700 jobs.
- Education and health services reported a month-over decrease of 2,400 jobs. Health care and social assistance fell 2,200 jobs, which accounted for 92 percent of the decline.
- On the upside, trade, transportation, and utilities led the region in job gains, adding 2,800 jobs. Retail trade (up 1,600 jobs) and transportation, warehousing, and utilities (up 1,300 jobs) were responsible for the expansion.
- Construction employment increased by 1,900 jobs, in contrast to its typical decline during this time. Specialty trade contractors accounted for 68 percent of the gains by adding 1,300 jobs.

Between December 2019 and December 2020, total jobs in the region decreased by 71,500 or 6.9 percent.

- Leisure and hospitality declined by 28,400 jobs with 80 percent of the decrease in accommodation and food services (down 22,700 jobs). Employment also fell in arts, entertainment, and recreation, which reduced by 5,700 jobs.
- Education and health services shed 15,700 jobs since last December. Health care and social assistance lost 14,000 jobs, while educational services cut back 1,700 jobs.
- Other services reported a year-over drop of 10,400 jobs.
- Meanwhile, three major industries reported year-over gains, led by construction (up 1,200 jobs), financial activities (up 800 jobs), and professional and business services (up 700 jobs).”

Unemployment Trends

The following table illustrates the employment and unemployment trends for the Sacramento-Roseville-Folsom, California MSA, and the nation.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Sacramento-Roseville-Folsom, CA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	943,678	-	5.5%	-	139,252,000	-	5.5%	-
2005	962,618	2.0%	4.9%	-0.6%	141,730,000	1.8%	5.1%	-0.5%
2006	974,939	1.3%	4.7%	-0.2%	144,427,000	1.9%	4.6%	-0.5%
2007	980,957	0.6%	5.3%	0.6%	146,047,000	1.1%	4.6%	0.0%
2008	971,038	-1.0%	7.1%	1.8%	145,363,000	-0.5%	5.8%	1.2%
2009	937,063	-3.5%	10.9%	3.8%	139,878,000	-3.8%	9.3%	3.5%
2010	920,064	-1.8%	12.4%	1.5%	139,064,000	-0.6%	9.6%	0.3%
2011	921,612	0.2%	11.8%	-0.5%	139,869,000	0.6%	9.0%	-0.7%
2012	939,883	2.0%	10.3%	-1.5%	142,469,000	1.9%	8.1%	-0.9%
2013	955,822	1.7%	8.7%	-1.6%	143,929,000	1.0%	7.4%	-0.7%
2014	970,318	1.5%	7.1%	-1.5%	146,305,000	1.7%	6.2%	-1.2%
2015	991,158	2.1%	5.9%	-1.3%	148,833,000	1.7%	5.3%	-0.9%
2016	1,011,968	2.1%	5.3%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017	1,026,382	1.4%	4.6%	-0.7%	153,337,000	1.3%	4.4%	-0.5%
2018	1,048,225	2.1%	3.8%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	1,061,395	1.3%	3.6%	-0.2%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	992,241	-6.5%	8.8%	5.2%	147,794,750	-6.2%	8.1%	4.4%
Nov-2019	1,069,218	-	3.2%	-	158,945,000	-	3.3%	-
Nov-2020	1,016,274	-5.0%	6.7%	3.5%	150,203,000	-5.5%	6.4%	3.1%

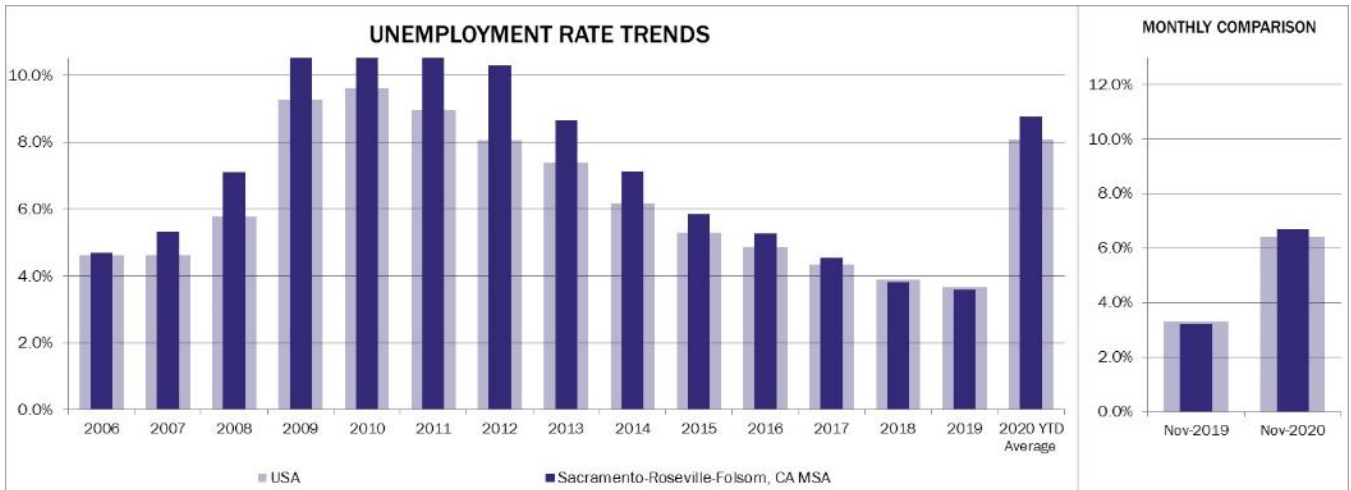
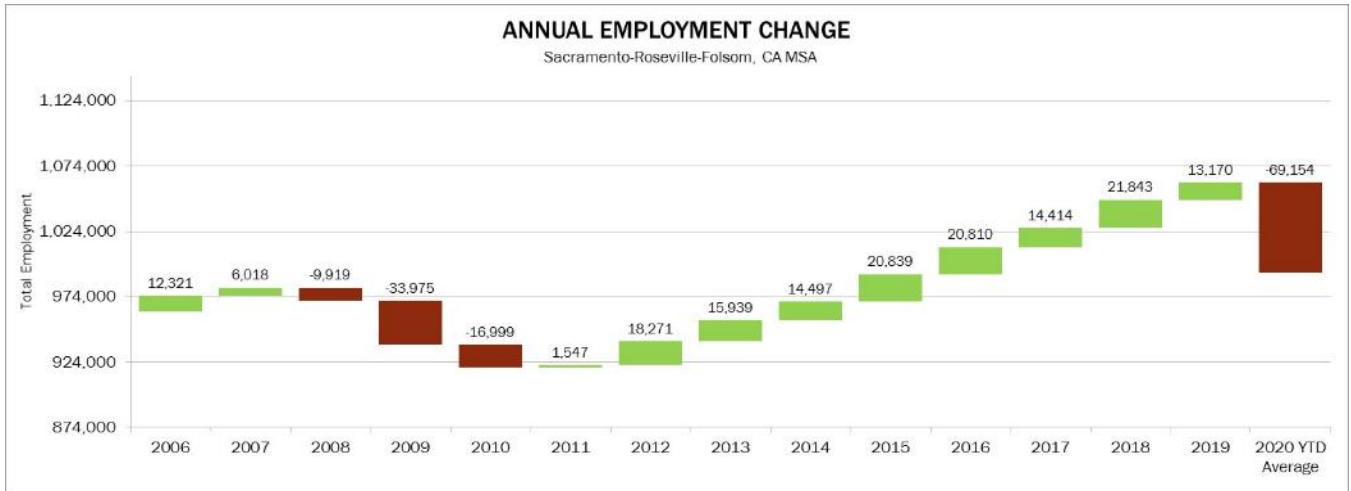
Source: U.S. Bureau of Labor Statistics, January 2021

*2020 data is through November

As seen in the previous table, the MSA recovered all employment lost during the Great Recession by 2015, with employment growth continuing through year-end 2019. The majority of employment markets nationally have exhibited decreasing employment in 2020 due to the onset of the COVID-19 pandemic in spring 2020. For the 12-month period ending in November 2020 the MSA exhibited a 5.0 percent decrease in total employment, which compares to a 5.5 percent decrease in national employment for the same period of analysis.

The unemployment rate in the MSA reached 6.7 percent as of November 2020, which compares to a national unemployment rate of 6.4 percent. While the MSA appears to have outperformed the nation for the 12-month period ending in November 2020, it appears to lag the nation based on year-to-date 2020 data. On balance, we believe that the MSA and nation are performing generally similar to one another thus far during the recession despite some modest variations. Based upon the historical performance of the MSA leading up to the current recession, we believe that the MSA will likely recover at a rate similar to the nation. While the timing of the end of the pandemic and resulting economic turmoil remains uncertain, we believe with the release of vaccinations in late 2020, with deployment of these vaccines to accelerate in 2021, that the recovery will commence later in 2021.

The following graphs illustrate the unemployment trends and changes in employment levels in the MSA.



Conclusion

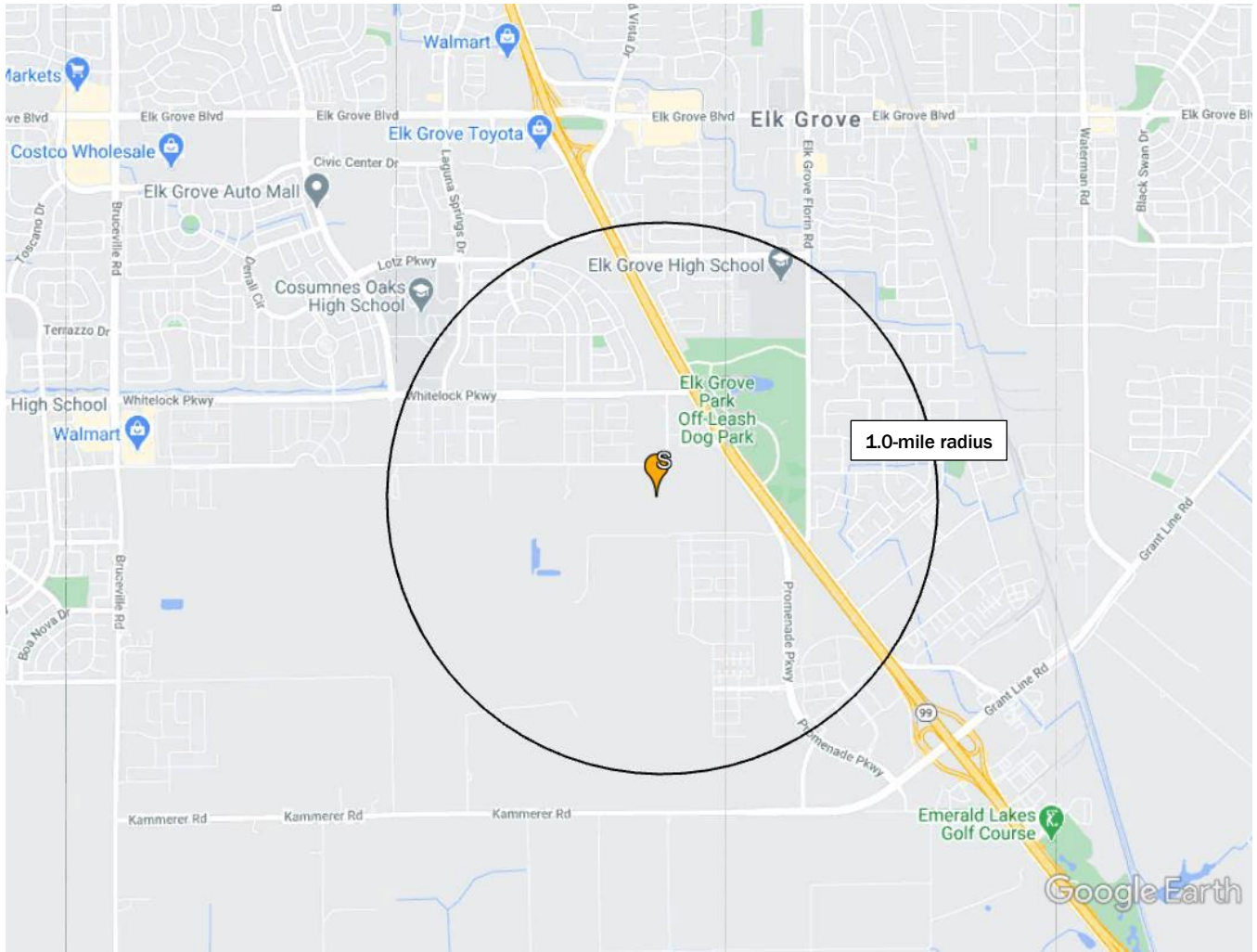
The technology, education, healthcare, government, and retail trade industries are all represented among the major employers in the city of Elk Grove. Overall, the variety of industries represented among the major employers in the city of Elk Grove indicates that the economy in the area is diverse. The Subject’s location allows tenants to commute to a variety of larger economic hubs that provide employment opportunities of various skill levels. Employment opportunities are numerous at various skill levels. The MSA surpassed its pre-recessionary employment in 2015, one year after the nation. For the 12-month period ending in November 2020 the MSA exhibited a 5.0 percent decrease in total employment, which compares to a 5.5 percent decrease in national employment for the same period of analysis. Based upon the historical performance of the MSA leading up to the current recession, we believe that the MSA will likely recover at a rate similar to the nation. While the timing of the end of the pandemic and resulting economic turmoil remains uncertain, we believe with the release of vaccinations in late 2020, with deployment of these vaccines to accelerate in 2021, that the recovery will commence later in 2021.

NEIGHBORHOOD DESCRIPTION AND ANALYSIS

Introduction

The neighborhood surrounding an apartment property often impacts the property's status, image, class, and style of operation, and sometimes its ability to attract and properly serve a particular market segment. This section investigates the property's neighborhood and evaluates any pertinent location factors that could affect its rent, its occupancy, and overall profitability.

Neighborhood Map



Public Transportation

Bus: E-Tran currently provides bus service within the city of Elk Grove and surrounding area. E-Tran currently operates 20 local fixed-route bus routes. One-way local bus fare is \$2.25 with a monthly pass available for \$100. The nearest bus stop is located 1.0 mile west of the Subject site, which is served by Route 110.

Air: The Subject is located 29.4 miles southeast of Sacramento International Airport (SMF). The airport is currently served by a number of airlines including Aeromexico, Air Canada, Alaska Airlines, American Airlines, Delta Air Lines, Frontier Airlines, JetBlue, Southwest Airlines, Spirit Airlines, United Airlines and Volaris. The airport served 13,172,840 passengers in 2019, the most recent published data.

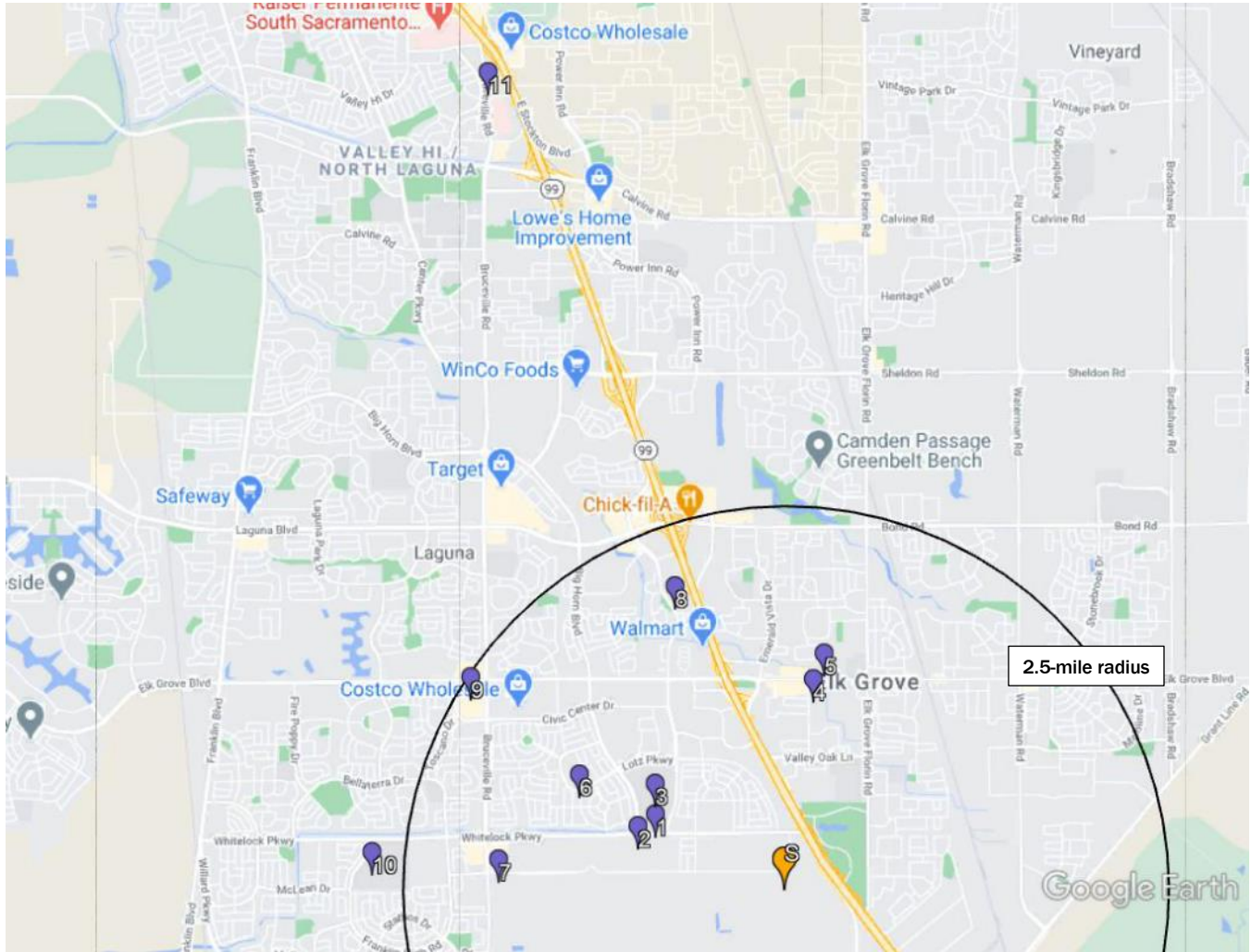
Healthcare

The nearest medical center is Sierra Vista Hospital, which is located 5.7 miles north of the Subject. Sierra Vista Hospital offers a range of medical and surgical services including cancer, cardiovascular, diabetes, general medicine, imaging, neuroscience, orthopedics, psychiatry, rehabilitation, outpatient programs, stroke center, surgery services, weight management, and women’s services.

Locational Amenities and Distances from the Site

As illustrated, the Subject is located within a reasonable proximity to many locational amenities and services. The map and table on the following page illustrate the surrounding locational amenities and their proximity to the Subject.

Locational Amenities Map



LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Elizabeth Pinkerton Middle School	1.0 miles
2	E-Tran Bus Stop (Route 110)	1.0 miles
3	Cosumnes Oaks High School	1.1 miles
4	Cosumnes Fire Station #71	1.4 miles
5	United States Post Office	1.5 miles
6	Zehnder Ranch Elementary School	1.5 miles
7	Walmart (inc. Supermarket and Pharmacy)	1.9 miles
8	Elk Grove Police Department	2.1 miles
9	Umpqua Bank	2.5 miles
10	Franklin Community Library	2.7 miles
11	Sierra Vista Hospital	5.7 miles

Adequacy/Availability of Utilities

All utilities are available in the surrounding neighborhood. Upon completion all utilities will be available at the Subject.

Neighborhood Description

The Subject site is located in southern Elk Grove in a mixed-use area with single-family residential, vacant, undeveloped land, and commercial uses in addition to limited institutional uses such as schools and libraries. According to Zillow, homes in the Subject's neighborhood have recently sold for \$525,000 to \$775,000. Land uses to the north of the Subject consist of single-family homes in good to excellent condition, commercial uses, including various car dealerships, and commercial and service retail located along Elk Grove Boulevard. Land uses to the east of the Subject consist of vacant, undeveloped land and California State Route 99. Land uses to the south of the Subject consist of vacant, undeveloped land and single-family homes in good to excellent condition. Land uses to the west of the Subject consist of vacant, undeveloped land, Cosumnes River College – Elk Grove Center, single-family homes in good to excellent condition, and an academic campus that houses Elizabeth Pinkerton Middle School and Cosumnes Oaks High School.

Land north of the Subject site is zoned RD-5 (Low Density Residential). Land use to the south, east and west is zoned Southeast Policy Special Planning Area (SEPA-SPA), similar to the Subject. Within this zoning designation, the land to the east of the Subject consists of parcels designated for office use, the land to the south of the Subject consists of parcels designated for low-density residential and high density residential, while the land to the west of the Subject consists of parcels designated for low density and medium density residential uses.

Access and Traffic Flow

The Subject site is accessed via the south side of Poppy Ridge Road, which is a light-to-moderately trafficked neighborhood roadway. The Subject site is located three blocks south of Whitelock Parkway, a primary east-west thoroughfare in the Subject's neighborhood that provides westbound access to various retail and commercial amenities located at the intersection of Whitelock Parkway and Bruceville Road. Whitlock Parkway terminates at California State Route 99 just to the east of the Subject site. Overall accessibility to the neighborhood and site is considered good.

Visibility/Views

The Subject has good visibility from Poppy Ridge Road. Views from the Subject site consist of single-family homes in good to excellent condition to the north, undeveloped land to the east, single-family homes in good to excellent condition and undeveloped land to the south, and undeveloped land to the west. Overall, views from the Subject site are considered average.

Crime Statistics

The following table illustrates crime statistics for the PMA and the MSA as compared to the nation.

2020 CRIME INDICES

	PMA	Sacramento-Roseville-Folsom, CA MSA
Total Crime*	101	106
Personal Crime*	102	99
Murder	61	88
Rape	65	84
Robbery	89	97
Assault	114	101
Property Crime*	100	107
Burglary	110	105
Larceny	100	99
Motor Vehicle Theft	79	175

Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

*Unweighted aggregations

The table above illustrates crime indices in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation’s crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime rate of 200 would be twice that of the national average. As indicated in the table above, all of the crime indices in the PMA are similar to the MSA and nation on an overall basis. Observations of the PMA and interviews with market participants and property managers reflect limited local crime perceptions or problems, consistent with the data above.

Summary

The site is located in southern Elk Grove in a mixed-use area with residential, commercial uses, institutional uses such as schools and libraries, and vacant, undeveloped land. All major shopping, schools, and recreational amenities are located within a reasonable proximity to the Subject. The neighborhood is well suited for multifamily housing.

III. DEMOGRAPHIC TRENDS

DEMOGRAPHIC TRENDS

In this section we compare population, household, and income trends in the primary market area (PMA) with the Metropolitan Statistical Area (MSA). The primary market area (PMA) for the Subject generally consists of Elk Grove and surrounding areas.

The PMA boundaries and overall market health assessment are based upon analyses of physical boundaries, which include traffic and commute patterns within the area, surveys of existing market rate and age-restricted apartment projects undertaken by Novogradac Consulting LLP, and insights gained from resident managers, area planning staff, and others familiar with the multifamily market. We recognize several sub-markets exist within this PMA; however, market data demonstrates that a significant amount of the renter base considers housing opportunities within these boundaries and given the opportunity to locate good quality housing will move within these areas. We anticipate the majority of demand will be generated from this geographic area. However, additional support is expected from outside the PMA from other surrounding areas. There are no natural boundaries in the market that would inhibit anyone from relocating to the Subject’s neighborhood. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the Subject. However, it is estimated that some of the Subject’s tenancy will come from “leakage” outside the PMA.

The secondary market area (SMA) for the Subject is the Sacramento-Roseville-Folsom, California Metropolitan Statistical Area (MSA) which consists of Sacramento, Placer, Yolo and El Dorado Counties.

Population and Households

The following table illustrates total population in the PMA, MSA, and nation from 2000 through 2025.

Year	POPULATION					
	PMA		Sacramento-Roseville-Folsom, CA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	94,237	-	1,795,766	-	280,304,282	-
2010	169,772	8.0%	2,149,127	2.0%	308,745,538	1.0%
2020	190,762	1.2%	2,364,919	1.0%	333,793,107	0.8%
2025	198,332	0.8%	2,471,204	0.9%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

Population within the PMA increased significantly from 2000 to 2010, compared to an increase of 2.0 percent in the MSA and 1.0 percent in the nation as a whole. Between 2010 and 2020, the population in the PMA increased approximately 1.2 percent annually, which is a slightly faster rate when compared to the MSA and the nation as a whole. The population is forecasted to continue to increase at a similar rate compared to the MSA and nation through 2025 at a rate of 0.8 percent annually.

The 2020 population in the MSA was 2,364,919, which represents a 1.0 percent annual increase since 2010. The population is expected to continue to increase in the MSA and PMA through 2025.

Total Number of Households

The following table illustrates the total number of households in the PMA, MSA, and nation.

HOUSEHOLDS						
Year	PMA		Sacramento-Roseville-Folsom, CA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	30,340	-	665,130	-	105,081,032	-
2010	52,622	7.3%	787,700	1.8%	116,716,293	1.1%
2020	58,877	1.2%	858,043	0.9%	126,083,847	0.8%
2025	60,867	0.7%	893,839	0.8%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

Within the PMA, the number of households increased 7.3 percent annually from 2000 to 2010, compared to a 1.8 percent and 1.1 percent increase in both the MSA and the nation as a whole, respectively. The number of households increased at an annual rate of 1.2 percent between 2010 and 2020, which is slightly higher compared to that of the MSA and that of the nation as a whole. The number of households is forecast to continue increasing through 2025, when the PMA is projected to contain 60,687 households. Households within the MSA are expected to increase at a similar annual rate compared to the PMA through 2025.

Household by Tenure

The following table illustrates total households by tenure for the general population in the PMA and the MSA.

TENURE PATTERNS - TOTAL POPULATION								
Year	PMA				Sacramento-Roseville-Folsom, CA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	24,963	82.3%	5,377	17.7%	407,288	61.2%	257,842	38.8%
2010	38,192	72.6%	14,430	27.4%	478,525	60.7%	309,175	39.3%
2020	43,064	73.1%	15,813	26.9%	526,928	61.4%	331,115	38.6%
2025	44,833	73.7%	16,034	26.3%	553,105	61.9%	340,734	38.1%

Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

As indicated in the table above, the percentage of renter-occupied housing units within the PMA in 2020 was 26.9 percent of total households, which is lower than the MSA at 38.6 percent. Within the PMA, the total number of renter-occupied households is projected to increase through 2025, while decreasing slightly as a percentage of total households.

Average Household Size

The following table illustrates average household size.

Year	PMA		Sacramento-Roseville-Folsom, CA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	3.07	-	2.64	-	2.59	-
2010	3.20	0.4%	2.68	0.1%	2.57	-0.1%
2020	3.21	0.0%	2.71	0.1%	2.58	0.0%
2025	3.23	0.1%	2.72	0.1%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

As illustrated in the table above, average household size within the PMA increased from 2000 to 2010 at a rate of 0.4 percent annually and remained stable from 2010 through 2020. The average household size within the PMA is projected to increase slightly through 2025. Additionally, the average household size within the MSA is projected to increase slightly through 2025.

Median Household Income

The following table illustrates median household income in the PMA, MSA, and the nation.

Year	PMA		Sacramento-Roseville-Folsom, CA MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	\$62,945	-	\$48,746	-	\$44,333	-
2020	\$96,263	2.6%	\$75,706	2.7%	\$62,203	2.0%
2025	\$105,356	1.9%	\$81,981	1.7%	\$67,325	1.6%

Source: Esri Demographics 2020, Novogradac Consulting LLP, January 2021

As seen in the previous table, the median household income in the PMA is above the MSA and nation as of 2020. Through 2025, the median household income in the PMA is projected to increase at a faster rate than the MSA and nation. As of 2025 the median household income in the PMA is projected to remain well above the remaining areas of analysis.

Conclusion

The PMA and number of households in the PMA and MSA increased from 2000 through 2020, with these trends projected to continue through 2025. The percentage of renter-occupied housing units within the PMA in 2020 was 26.9 percent of total households, which is lower than the MSA at 38.6 percent. Within the PMA, the total number of renter-occupied households is projected to increase through 2025, while decreasing slightly as a percentage of households. The median household income in the PMA is above the MSA and nation as of 2020. Through 2025, the median household income in the PMA is projected to increase at a faster rate than the MSA and nation. As of 2025 the median household income in the PMA is projected to remain well above the remaining areas of analysis.

IV. PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

Description of the Site

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description will discuss the physical features of the site, as well as layout, access issues, and traffic flow. An aerial map of the Subject is provided below.



General:	The Subject site is located at 8668 Poppy Ridge Road, Elk Grove, Sacramento County, California.
APN (Parcel Number):	The Subject site is identified as parcel 13202900210000.
Size:	The site is 14.02 acres, or 610,909 square feet.
Shape:	The site is generally rectangular in shape.
Zoning:	According to the City of Elk Grove, the Subject site is zoned Southeast Policy Special Planning Area (SEPA-SPA), which is an

area-specific form-based zoning designation. Within the overall zoning district, the Subject site is located on a parcel designated for high density residential uses, with multifamily uses permitted by right. The maximum permitted density for sites designated for high density residential uses within the SEPA-SPA zoning district is 40 units per acre. Parking requirements are one space for each unit with one or fewer bedrooms, and two spaces per unit for any units with two or more bedrooms.

- Frontage:** The site has frontage along the south side of Poppy Ridge Road.
- Topography** The site is generally level.
- Utilities:** All utilities are available in the surrounding neighborhood. Upon completion, all utilities will be available at the Subject.
- Contiguous Land Use:** The Subject site is located in southern Elk Grove in a mixed-use area with single-family residential, vacant, undeveloped land, and commercial uses in addition to limited institutional uses such as schools and libraries. According to Zillow, homes in the Subject’s neighborhood have recently sold for \$525,000 to \$775,000. Land uses to the north of the Subject consist of single-family homes in good to excellent condition, commercial uses, including various car dealerships, and commercial and service retail located along Elk Grove Boulevard. Land uses to the east of the Subject consists of vacant, undeveloped land and California State Route 99. Land uses to the south of the Subject consist of vacant, undeveloped land and single-family homes in good to excellent condition. Land uses to the west of the Subject consist of vacant, undeveloped land, Cosumnes River College – Elk Grove Center, single-family homes in good to excellent condition, and an academic campus that houses Elizabeth Pinkerton Middle School and Cosumnes Oaks High School.
- Existing Improvements:** There are no current improvements on the Subject site.
- Visibility/Views:** The Subject has good visibility from Poppy Ridge Road. Views from the Subject site consist of single-family homes in good to excellent condition to the north, undeveloped land to the east, single-family homes in good to excellent condition and undeveloped land to the south, and undeveloped land to the west. Overall, views from the Subject site are considered average.
- Environmental, Soil and Subsoil Conditions and Drainage:** The client provided a Phase I Environmental Site Assessment (ESA) for the Subject, dated September 14, 2020, prepared by CBRE Assessment and Consulting Services. According to the Phase I ESA, there are no Recognized Environmental Conditions (RECs), Historical Recognized Environmental Conditions (HRECs) or Controlled Recognized Environmental Conditions (CRECs) present at the Subject site. During our site inspection, we walked the Subject’s grounds and did not observe any obvious indicators of

adverse property condition issues. However, Novogradac Consulting LLP does not offer expertise in this field and cannot opine as to the adequacy of the soil conditions or drainage. Further analysis is beyond the scope of this report.

Flood Plain:

According to www.floodinsights.com Community Panel number 06067C0319H, dated August 16, 2012, the Subject is located in Zone X, an area outside of 100 and 500-year floodplains. Further analysis by Novogradac is beyond the scope of the report.

LURA:

No LURA is currently in place for the Subject site.

Detrimental Influences:

There were no detrimental influences identified.

Conclusion:

The Subject site is considered to be in a good location for multifamily use and is physically capable of supporting a variety of legally permissible uses.

V. HIGHEST AND BEST USE

HIGHEST AND BEST USE

Highest and Best Use is defined as: "The reasonably probable and legal use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.²"

Investors continually attempt to maximize profits on invested capital. The observations of investor activities in the area are an indication of that use which can be expected to produce the highest value. The principle of conformity holds, in part, that conformity in use is usually a highly desirable adjunct of real property, since it generally helps create and/or maintains maximum value.

It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use. Implied in this definition is that the determination of highest and best use considers the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. The principle of Highest and Best Use may be applied to the site if vacant and to the site as it is improved.

The Highest and Best Use determination is a function of neighborhood land use trends, property size, shape, zoning, and other physical factors, as well as the market environment in which the property must compete. Four tests are typically used to determine the highest and best use of a particular property. Thus, the following areas are addressed.

1. **Physically Possible:** The uses to which it is physically possible to put on the site in question.
2. **Legally Permissible:** The uses that are permitted by zoning and deed restrictions on the site in question.
3. **Feasible Use:** The possible and permissible uses that will produce any net return to the owner of the site.
4. **Maximally Productive:** Among the feasible uses, the use that will produce the highest net return or the highest present worth.

² Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015).

HIGHEST AND BEST USE AS IS

Physically Possible

According to the Sacramento County Assessor and the client, the Subject size is approximately 14.02 acres, or 610,909 square feet. The Subject site is rectangular in shape and is generally level. The Subject site is accessed via the south side of Poppy Ridge Road. The site is considered adequate for a variety of legally permissible uses.

Legally Permissible

According to the City of Elk Grove, the Subject site is zoned Southeast Policy Special Planning Area (SEPA-SPA), which is an area-specific form-based zoning designation. Within the overall zoning district, the Subject site is located on a parcel designated for high density residential uses, with multifamily uses permitted by right. The maximum permitted density for sites designated for high density residential uses within the SEPA-SPA zoning district is 40 units per acre. Parking requirements are one space for each unit with one or fewer bedrooms, and two spaces per unit for any units with two or more bedrooms. Based upon the Subject's underlying zoning, the maximum legally permissible build out of the Subject site would be 520 multifamily units, or 40 units per acre.

Financially Feasible

The cost of the land limits those uses that are financially feasible for the site. Any uses of the Subject site that provides a financial return to the land in excess of the cost of the land are those uses that are financially feasible. The Subject's feasible uses are restricted to those that are allowed by zoning and are physically possible. Based upon our analysis of the market, development of multifamily properties in the Subject's immediate market area is feasible both as market rate, and with the benefit of tax credits, tax-exempt bond financing, government grants, or other subsidies.

We additionally considered the development density of recently built and proposed developments in the Subject's market area. Based on our research, the unit density typically ranges from 20 to 40 units per acre, with most developments falling toward the low end of the range. Further, the Subject is located in a suburban area that typically exhibits lower density. As such, we believe that a density of 22 units per acre is feasible for the Subject site. This would result in a total of 308 multifamily units.

Maximally Productive

Based upon our analysis, new construction of multifamily housing is financially feasible as market rate or with the tax subsidy. Therefore, the maximally productive use of this site as is would be to construct a multifamily residential complex either as a market rate development or using tax credit equity, favorable financing, or other gap subsidies.

Conclusion

Highest and Best Use "As Is"

The highest and best use for the property as is would be to construct a 308-unit market rate or affordable multifamily development utilizing tax credit equity, favorable financing, or other gap subsidies.

VI. APPRAISAL METHODOLOGY

APPRAISAL METHODOLOGY

Contemporary appraisers usually gather and process data according to the discipline of the three approaches to value.

The cost approach consists of a summation of land value and the cost to reproduce or replace the improvements, less appropriate deductions for depreciation. Reproduction cost is the cost to construct a replica of the Subject improvements. Replacement cost is the cost to construct improvements having equal utility.

The sales comparison approach involves a comparison of the appraised property with similar properties that have sold recently. When properties are not directly comparable, sale prices may be broken down into units of comparison, which are then applied to the Subject for an indication of its likely selling price.

The income capitalization approach involves an analysis of the investment characteristics of the property under valuation. The earnings' potential of the property is carefully estimated and converted into an estimate of the property's market value.

Applicability to the Subject Property

The scope of work for this appraisal is limited to providing an opinion of the market value of the Subject as is; therefore, the only applicable approach is the sales comparison approach.

VII. SALES COMPARISON APPROACH

SALES COMPARISON APPROACH

The sales comparison approach to value is a process of comparing market data; that is, the price paid for similar properties, prices asked by owners, and offers made by prospective purchasers willing to buy or lease. Market data is good evidence of value because it represents the actions of users and investors. The sales comparison approach is based on the principle of substitution, which states that a prudent investor would not pay more to buy or rent a property than it will cost him to buy or rent a comparable substitute. The sales comparison approach recognizes that the typical buyer will compare asking prices and work through the most advantageous deal available. In the sales comparison approach, the appraisers are observers of the buyer’s actions. The buyer is comparing those properties that constitute the market for a given type and class.

We have made an extensive search for multifamily comparable land sales that have sold recently. We were able to identify three recent land transactions where the buyer intends to build a multifamily development in the Elk Grove area. The sales utilized represent the most recent and proximate identified sales.

Throughout our conversations with market participants and buyers and sellers of the comparable sales, the respondents indicated that the purchase price is typically based upon a price per unit basis or price per square foot basis. Given the Subject’s current zoning and proposed use, we have utilized a price per unit basis. This is typical of the multifamily market and will be used as a basis for analysis.

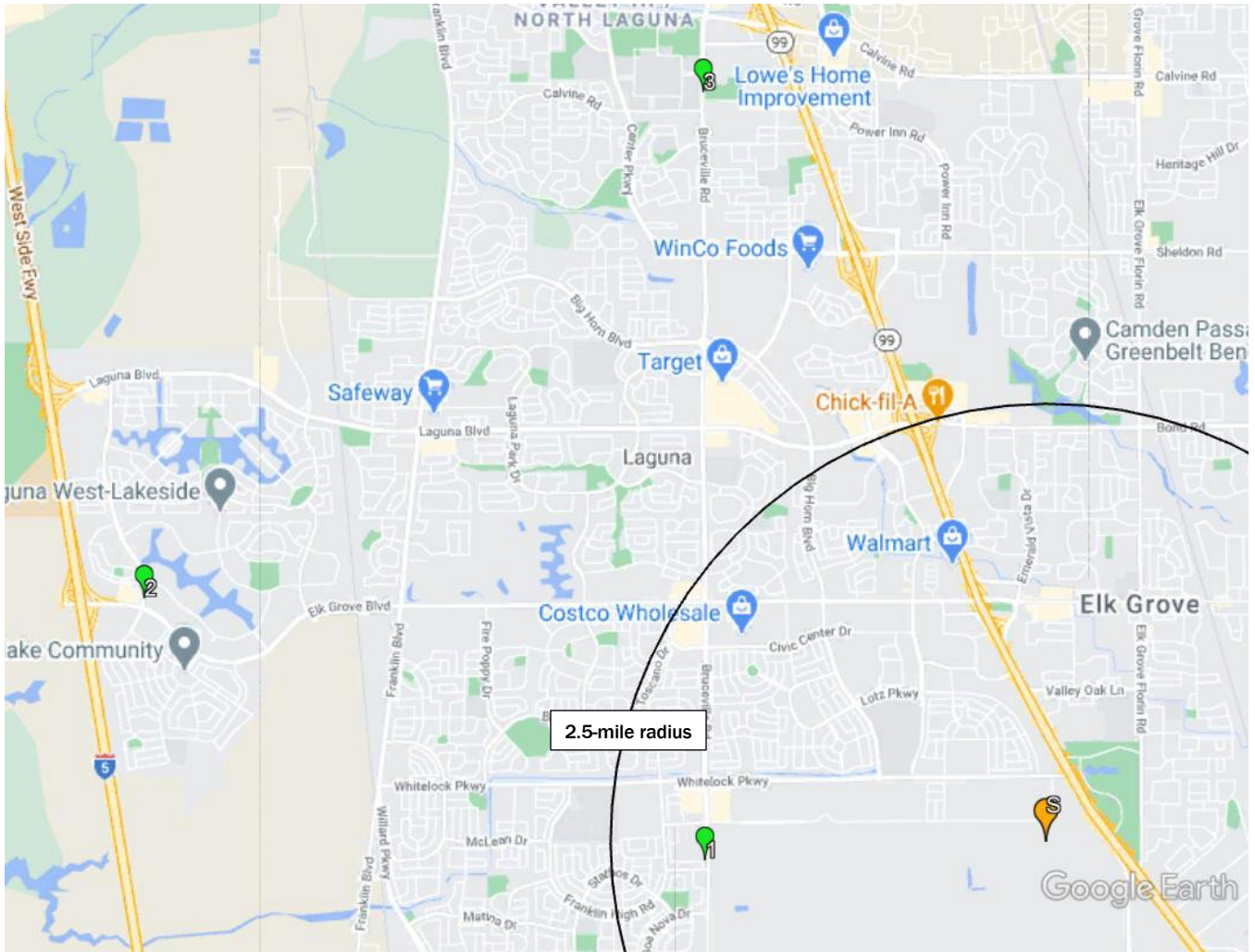
The comparables listed below are considered the most comparable multifamily land sales and provide the best indication of value for the Subject.

COMPARABLE LAND SALES

#	Property Name	Location	Sale Date	Sale Price	Land Acres	# Units	Price Per Unit
1	10140 Bruceville Road	Elk Grove, CA	Dec/2019	\$2,200,000	4.48	95	\$23,158
2	Harbour Point Drive & Maritime Drive	Elk Grove, CA	Jun/2019	\$1,950,000	3.06	72	\$27,083
3	8373 Bruceville Road	Elk Grove, CA	May/2019	\$5,000,000	8.67	351	\$14,245

A location map is presented on the following page.

Comparable Land Sales Map



Land Sale 10140 Bruceville Road



Transaction

Address	10140 Bruceville Road	Sale Date	2019/12/03
City	Elk Grove	Sale Price	\$ 2,200,000
State	CA	Sale Status	closed
County	Sacramento	Sale Conditions	Cash
Seller	Circle K Ranch Revival LLC	Rights Conveyed	Fee Simple
Buyer	Elk Grove Pacific Assocs Iv	Confirmed With	CoStar, Public records

Site

Land Acres	4.48	Topography	Level
Land Sq Ft	195,149	Zoning	RD-25
Shape	Rectangular	Corner	Yes

Improvements and Ratios

Proposed Units	95	Adj \$/Proposed Unit	\$ 23,158
		Adj \$/SF	\$ 11

Remarks

This land was purchased to construct a 95-unit affordable development. The proposed gross rentable area is estimated at 80,604 square feet.

Land Sale Harbour Point Drive & Maritime Drive



Transaction

Address	Harbour Point Drive & Maritime Drive	Sale Date	2019/06/11
City	Elk Grove	Sale Price	\$ 1,950,000
State	CA	Sale Status	closed
County	Sacramento	Sale Conditions	Typical
Seller	DHIR Cap Inc	Rights Conveyed	Fee Simple
Buyer	Maritime Apts Invtrs LP	Confirmed With	CoStar, Public records

Site

Land Acres	3.06	Topography	Level
Land Sq Ft	133,294	Zoning	RD-25
Shape	L-Shaped	Corner	No

Improvements and Ratios

Proposed Units	72	Adj \$/Proposed Unit	\$ 27,083
		Adj \$/SF	\$ 15

Remarks

This parcel was purchased to construct a 72-unit affordable development. The project is currently under planning review with the City of Elk Grove. No additional information was available at this time.

Land Sale 8373 Bruceville Road



Transaction

Address	8373 Bruceville Road	Sale Date	2019/05/03
City	Elk Grove	Sale Price	\$ 5,000,000
State	CA	Sale Status	closed
County	Sacramento	Sale Conditions	Cash
Seller	N/A	Rights Conveyed	Fee Simple
Buyer	Majority Investments Inc.	Confirmed With	CoStar, Public records

Site

Land Acres	8.67	Topography	Level
Land Sq Ft	377,665	Zoning	Multifamily
Shape	Irregular	Corner	No

Improvements and Ratios

Proposed Units	351	Adj \$/Proposed Unit	\$ 14,245
		Adj \$/SF	\$ 13

Remarks

This parcel was purchased to construct Bruceville Apartments, a proposed 351-unit market rate development. The project is currently under planning review with the City of Elk Grove. No additional information was available at this time.

Explanation of Adjustments

The adjustment grid follows at the end of this section. As illustrated, adjustments have been made based on price differences created by the following factors:

- **Property Rights**
- **Financing**
- **Conditions of Sale**
- **Market Conditions**
- **Location**
- **Density/Zoning**
- **Topography/Site Characteristics**
- **Size**

Property Rights

We are valuing the fee simple interest in the land. No adjustments are warranted.

Financing

The sales were cash transactions; therefore, no adjustment is necessary.

Conditions of Sale

There were no atypical conditions to the sales; therefore, no adjustment is necessary.

Market Conditions

Real estate values change over time. The rate of this change fluctuates due to investors’ perceptions and responses to prevailing market conditions. This adjustment category reflects market differences occurring between the effective date of the appraisal and the sale date of comparables, when values have appreciated or depreciated. The following table details capitalization rate trends from early 2019 through the most recent quarter as published by *The PwC Real Estate Investor Survey*. We will rely on these indices for our analysis of overall market conditions.

Capitalization Rate Trends		
Quarter	Cap Rate	Change (bps)
1Q19	5.03	-
2Q19	5.14	0.11
3Q19	5.10	-0.04
4Q19	5.15	0.05
1Q20	5.14	-0.01
2Q20	5.19	0.05
3Q20	5.22	0.03
4Q20	5.22	0.00

Source: PwC Real Estate Investor Survey, Q4 2020

The sales occurred from May 2019 to December 2019 during relatively similar overall market conditions in the Elk Grove area. Therefore, no adjustments are applied. Further, the COVID-19 pandemic does not appear to have significantly impacted development land pricing to date and we believe no further adjustment is required.

Location

Location encompasses a number of issues, including location within different market areas with different supply/demand pressures, the character/condition of surrounding development, access, and visibility. It is important to assess which factors truly impact value for different types of real estate. We have addressed this issue (as well as the remaining elements of comparison) on a comparable-by-comparable basis. The following table illustrates the median household income, median gross rent and median home value arranged by ZIP code for each of the land sales. This information is compared to the Subject’s location and will be used to determine an appropriate adjustment for the Subject as compared to the comparables.

LAND SALES - LOCATION COMPARISON

#	Property Name	Zip Code	Median Income	Median Rent	Median Home Value	Income Differential	Rent Differential With Subject	Home Value Differential	Average Delta
S	Mountain Elk Villas	95757	\$95,316	\$1,720	\$392,900	-	-	-	-
1	10140 Bruceville Road	95757	\$95,316	\$1,720	\$392,900	0%	0%	0%	0%
2	Harbour Point Drive & Maritime Drive	95758	\$74,473	\$1,528	\$312,100	-22%	-11%	-21%	-18%
3	8373 Bruceville Road	95823	\$42,182	\$996	\$194,000	-56%	-42%	-51%	-49%

As seen in the previous table, the Subject offers a similar location to Sale 1 and a slightly superior to superior location to the remaining sales. We applied 10 percent upward adjustment to Sale 2 and a 25 percent upward adjustment to Sale 3. No adjustment was applied to the remaining sale.

Zoning/Use

This adjustment takes into consideration the relative development potential of the comparable properties in relation to the Subject property. In general, an upward adjustment is typically warranted for sites with inferior allowable density/zoning, and a downward adjustment is warranted for sites with superior allowable density/zoning. The Subject and all of the Sales are zoned for multifamily development. As such, no adjustments were applied.

Topography

The Subject offers generally level topography, similar to all sales. Therefore, no adjustments are applied.

Site Characteristics

The Subject site does not exhibit any atypical site characteristics, similar to all sales. Therefore, no adjustments are applied.

Size

With respect to size, the general convention is that larger properties tend to sell for less on a per unit basis than smaller properties. Conversely, smaller properties typically sell for more per unit than larger properties. The pool of potential purchasers decreases as property size (and purchase price) increases, effectively reducing competition. The pricing relationship is not linear and certain property sizes, while different, may not receive differing prices based on the grouping within levels. Sales 1 and 2 offers a lower number of units relative to the Subject’s determined unit count in our highest and best use analysis, while Sale 3 is larger. Based on these differences we applied a 20 percent downward adjustment to Sale 1, a 30 percent downward adjustment to Sale and a five percent upward adjustment to Sale 3.

Land Value Estimate

The land sales grid is presented following:

LAND SALES DATA ADJUSTMENT GRID				
	Subject	1	2	3
Property Name	Mountain Elk Villas	10140 Bruceville Road	Harbour Point Drive & Maritime Drive	8373 Bruceville Road
Address	8668 Poppy Ridge Road	10140 Bruceville Road	Harbour Point Drive & Maritime Drive	8373 Bruceville Road
City	Elk Grove	Elk Grove	Elk Grove	Elk Grove
Parcel Data				
Zoning	SEPA-SPA	RD-25	RD-25	Multifamily
Topography	Level	Level	Level	Level
Shape	Rectangular	Rectangular	L-Shaped	Irregular
Size (SF)	610,909	195,149	133,294	377,665
Size (Acres)	14.02	4.48	3.06	8.67
Units (H&BU)	308	95	72	351
Units Per Acre	21.96	21.21	23.53	40.48
Sales Data				
Date		Dec/2019	Jun/2019	May/2019
Interest		Fee Simple	Fee Simple	Fee Simple
Price		\$2,200,000	\$1,950,000	\$5,000,000
Price per Unit		\$23,158	\$27,083	\$14,245
Adjustments				
Property Rights Adjustment		Fee Simple \$0	Fee Simple \$0	Fee Simple \$0
		\$2,200,000	\$1,950,000	\$5,000,000
Financing Terms Adjustment		Cash \$0	Typical \$0	Cash \$0
		\$2,200,000	\$1,950,000	\$5,000,000
Conditions of Sale Adjustment		None \$0	None \$0	None \$0
		\$2,200,000	\$1,950,000	\$5,000,000
Market Conditions		1.00	1.00	1.00
Adjusted Sales Price		\$2,200,000	\$1,950,000	\$5,000,000
Adjusted Price Per Unit		\$23,158	\$27,083	\$14,245
Adjustments				
Location		0%	10%	25%
Zoning/Use		0%	0%	0%
Topography		0%	0%	0%
Site Characteristics		0%	0%	0%
Size		-20%	-30%	5%
Overall Adjustment		-20%	-20%	30%
Adjusted Price Per Unit		\$18,526	\$21,667	\$18,519

The sales indicate a range of adjusted price per unit from \$18,519 to \$21,667 per unit, with a mean of \$19,571. We have placed reliance on all sales, with greater weight placed on Sale 1 which was the most recent sale and have concluded to a land value of \$19,000 per unit. This correlates with an indication of land value as follows: 308 units (assuming the highest and best use determination) at \$19,000 per unit, equates to \$5,900,000 (rounded).

Conclusion of As Is Value

As a result of our investigation and analysis, it our opinion that, subject to the limiting conditions and assumptions contained herein, the estimated market value, of the fee simple interest in the Subject, as of January 20, 2021, is:

**FIVE MILLION NINE HUNDRED THOUSAND DOLLARS
(\$5,900,000)**

Please refer to the complete Assumptions and Limiting Conditions in the Addenda of this report.

ADDENDUM A
Assumptions and Limiting Conditions, Certification

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the appraiser has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report which others furnished was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the appraiser did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or appraisal and are invalid if so used.
11. A valuation estimate for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
12. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or

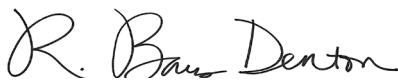
professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

13. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
14. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
15. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
16. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
17. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
18. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
19. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time. A final inspection and value estimate upon the completion of said improvements should be required.
20. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not subject to flood plain or utility restrictions or moratoriums, except as reported to the appraiser and contained in this report.
21. The party for whom this report is prepared has reported to the appraiser there are no original existing condition or development plans that would subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
22. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
23. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The appraiser does not warrant the condition or adequacy of such systems.
24. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
25. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

CERTIFICATION

The undersigned hereby certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations;
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved;
- We are preparing a concurrent market study for a proposed development that will occupy a portion of the Subject site, but have performed no other prior appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment;
- We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice;
- The site was inspected on January 20, 2021 by Brad Weinberg. Rachel Denton has not made a personal inspection of the property that is the Subject of this report;
- No one provided significant real property appraisal assistance to the persons signing this certification, aside from Sara Nachbar and David Kermode. Ms. Nachbar provided a review of the appraisal, Mr. Kermode collected data and assisted with the preparation of the report;
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- As of the date of this report, Rachel Denton and Brad Weinberg have completed the continuing education program for Designated Members of the Appraisal Institute.



Rachel B. Denton, MAI
Partner
Rachel.Denton@novoco.com
California Certified General Real Estate
Appraiser AG044228



Brad Weinberg, MAI, CVA, CRE
Partner
Brad.Weinberg@novoco.com
California Certified General Real Estate
Appraiser AG027638

ADDENDUM B
Qualifications of Consultants

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
RACHEL BARNES DENTON, MAI**

I. EDUCATION

Cornell University, Ithaca, NY
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

II. LICENSING AND PROFESSIONAL AFFILIATION

Designated Member of the Appraisal Institute
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network
 2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter
 2013 Director of Communications and Board Member for Kansas City CREW
 2014 Secretary and Board Member for Kansas City CREW
 2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arkansas Certified General Real Estate Appraiser No. CG3527
State of California Certified General Real Estate Appraiser No. AG044228
State of Colorado Certified General Real Estate Appraiser No. 100031319
State of Georgia Certified General Real Estate Appraiser No. 391113
State of Hawaii Certified General Real Estate Appraiser No. CGA1048
State of Illinois Certified General Real Estate Appraiser No. 553.002012
State of Kansas Certified General Real Estate Appraiser No. G-2501
State of Minnesota Certified General Real Estate Appraiser No. 40420897
State of Missouri Certified General Real Estate Appraiser No. 2007035992
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R
State of New Mexico Certified General Real Estate Appraiser No. 03424-G
State of North Dakota Certified General Real Estate Appraiser No. CG-219110
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA
State of Oregon Certified General Real Estate Appraiser No. C000951
State of South Dakota Certified General Real Estate Appraiser No. 1488CG
State of Texas Certified General Real Estate Appraiser No. 1380396

III. PROFESSIONAL EXPERIENCE

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. PROFESSIONAL TRAINING

Educational requirements successfully completed for the Appraisal Institute:
 Appraisal Principals, September 2004
 Basic Income Capitalization, April 2005
 Uniform Standards of Professional Appraisal Practice, various
 Advanced Income Capitalization, August 2006
 General Market Analysis and Highest & Best Use, July 2008
 Advanced Sales Comparison and Cost Approaches, June 2009
 Advanced Applications, June 2010
 General Appraiser Report Writing and Case Studies, July 2014
 Standards and Ethics (USPAP and Business Practices and Ethics)
 MAI Designation General Comprehensive Examination, January 2015
 MAI Demonstration of Knowledge Report, April 2016

Completed HUD MAP Training, Columbus, Ohio, May 2010

V. SPEAKING ENGAGEMENTS

Have presented and spoken at both national Novogradac conferences and other industry events, including the National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia, National Housing and Rehabilitation Association Conferences, Institute for Professional and Executive Development (IPED) conferences, and state housing conferences, such as Housing Colorado, Idaho Conference on Housing and Economic Development, and Missouri Workforce Housing Association.

VI. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation and/or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets. These engagements were conducted in accordance with the Internal Revenue Service's Real Property Valuation Guidelines, Section 4.48.6 of the Internal Revenue Manual.

Performed analyses of various real estate asset types subject to USDA 4279-B, Business and Industry Guaranteed Loans, Section 4279.150 guidelines.

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate, and conducted various demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.

Performed various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate.

CURRICULUM VITAE
BRAD E. WEINBERG, MAI, CVA, CRE

I. Education

University of Maryland, Masters of Science in Accounting & Financial Management
University of Maryland, Bachelors of Arts in Community Planning

II. Licensing and Professional Affiliations

MAI Member, Appraisal Institute, No. 10790
Certified Valuation Analyst (CVA), National Association of Certified Valuers and Analysts (NACVA)
Member, The Counselors of Real Estate (CRE)
Member, National Council of Housing Market Analysts (NCHMA)

State of Alabama – Certified General Real Estate Appraiser, No. G00628
State of California – Certified General Real Estate Appraiser, No. AG27638
State of Florida – Certified General Real Estate Appraiser; No. RZ3249
State of Hawaii – Certified General Real Estate Appraiser, No. 1291
State of Maryland – Certified General Real Estate Appraiser; No. 6048
Commonwealth of Massachusetts – Certified General Real Estate Appraiser; No. 103769
State of Nevada – Certified General Real Estate Appraiser, No. A.0207819CG
State of New Jersey – Certified General Real Estate Appraiser; No. 42RG00224900
State of Oregon – Certified General Real Estate Appraiser; No. C001280
State of Pennsylvania – Certified General Real Estate Appraiser; No. GA004111
State of Washington – Certified General Real Estate Appraiser, No. 1102433

III. Professional Experience

Partner, Novogradac & Company LLP
President, Capital Realty Advisors, Inc.
Vice President, The Community Partners Realty Advisory Services Group, LLC
President, Weinberg Group, Real Estate Valuation & Consulting
Manager, Ernst & Young LLP, Real Estate Valuation Services
Senior Appraiser, Joseph J. Blake and Associates
Senior Analyst, Chevy Chase F.S.B.
Fee Appraiser, Campanella & Company

IV. Professional Training

Appraisal Institute Coursework and Seminars Completed for MAI Designation and Continuing Education Requirements

NACVA Coursework and Seminars Completed for CRE Designation and Continuing Education Requirements.

V. Speaking Engagements and Authorship

Numerous speaking engagements at Affordable Housing Conferences throughout the Country

Participated in several industry forums regarding the Military Housing Privatization Initiative

Authored "New Legislation Emphasizes Importance of Market Studies in Allocation Process," *Affordable Housing Finance, March 2001*

VI. Real Estate Assignments

A representative sample of Due Diligence, Consulting or Valuation Engagements includes:

- On a national basis, conduct market studies and appraisals for proposed affordable housing properties, including Low-Income Housing Tax Credit properties, Section 8 properties and USDA properties. Analysis includes preliminary property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis to determine appropriate cost estimates.
- Assisted in the preparation of Rent Comparability Studies and HUD MAP Market Studies according to HUD guidelines.
- On a national basis complete appraisals of partnership interests for a variety of functions including partnership sale, charitable donation, partner disputes, determination of exit strategies, etc.
- Completed appraisals for numerous FannieMae and FreddieMac portfolios of affordable and market rate multifamily properties.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 9 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Designed and implemented a Rent Reasonableness System designed to assist housing authorities meet their requirements for fair and accurate rent determinations. The CompsMart+ Rent Reasonableness EstimatorSM (Estimator) is a highly accurate, user-friendly, web-based rent reasonableness tool for HousingChoice Voucher Programs.
- As part of an Air Force Privatization Support Contractor team (PSC) to assist the Air Force in its privatization efforts. Participation has included developing and analyzing housing privatization concepts, preparing the Request for Proposal (RFP), soliciting industry interest and responses to housing privatization RFP, Evaluating RFP responses, and recommending the private sector entity to the Air Force whose proposal brings best value to the Air Force.
- On a national basis provide operating business valuations. Purposes of the valuations include investor due diligence, donation, charitable contribution, partnership dispute, purchase price allocation, and litigation support. Types of business valued have ranged from start-up new technology companies and renewable energy enterprises to real estate development and management companies. Valuation work has been completed under Fair Value as well as Fair Market Value standards (Treas. Regs. §20.2031-1(b) and §25.2512-1; Rev. Rul. 59-60, 1959-1 C.B. 237).

ADDENDUM C
Subject Photos



View southeast of Subject site



View south of Subject site



View east on Poppy Ridge Road



View west on Poppy Ridge Road



Undeveloped land in the Subject's neighborhood



Undeveloped land in the Subject's neighborhood



Undeveloped land in the Subject's neighborhood



Car dealership north of the Subject site



Retail plaza in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



Single-family homes in the Subject's neighborhood



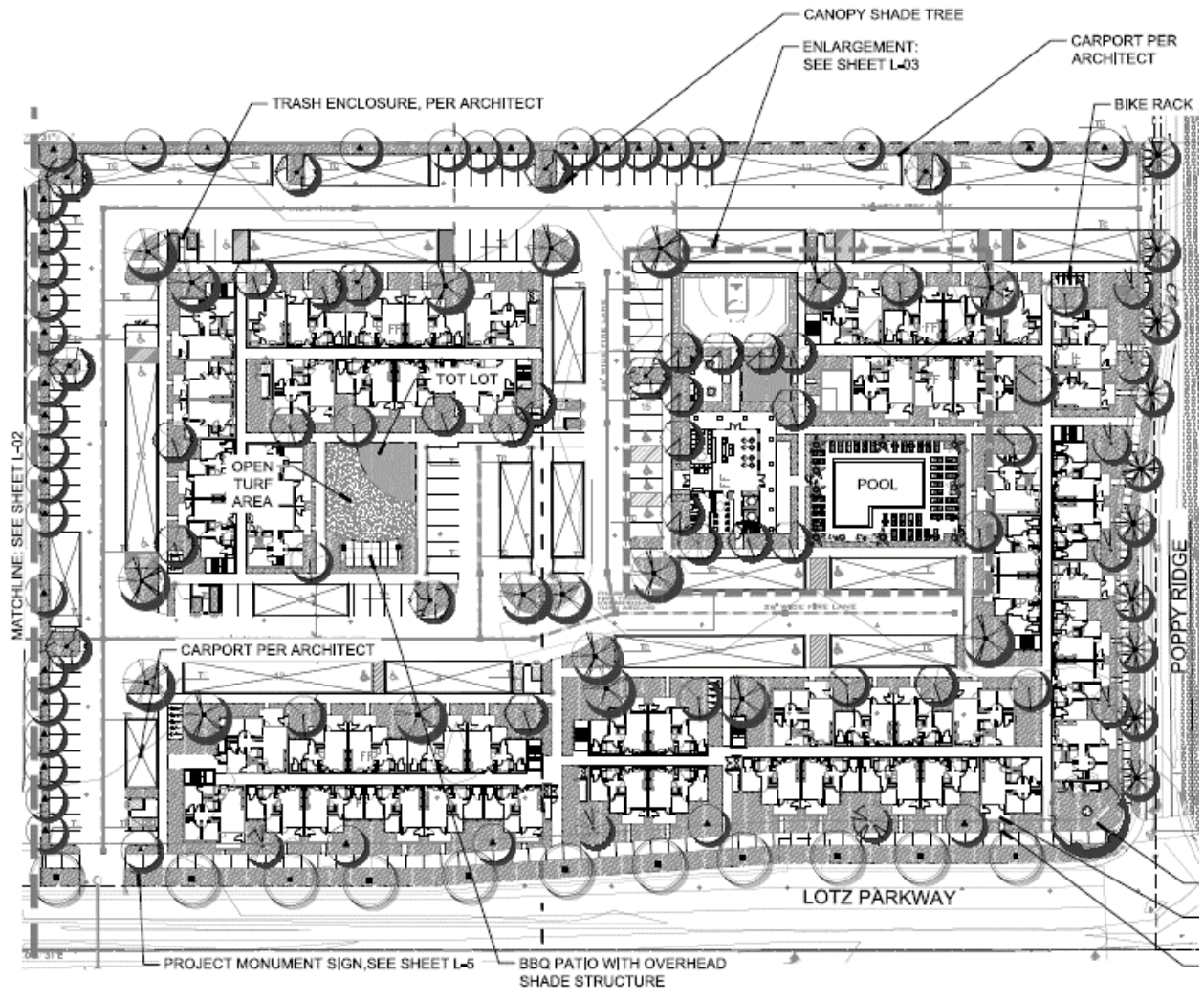
Undeveloped land in the Subject's neighborhood



Undeveloped land in the Subject's neighborhood

ADDENDUM D
Purchase Agreement (N/Av)

ADDENDUM E
Site Plans

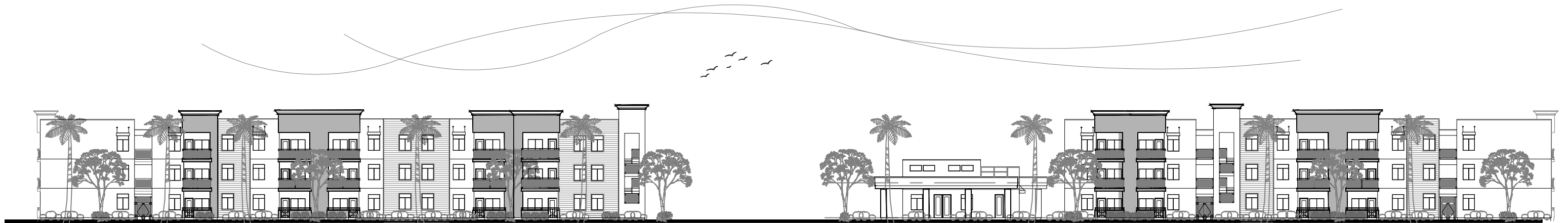


ADDENDUM F
Title Report (N/Av)

ASPEN GROVE VILLAS

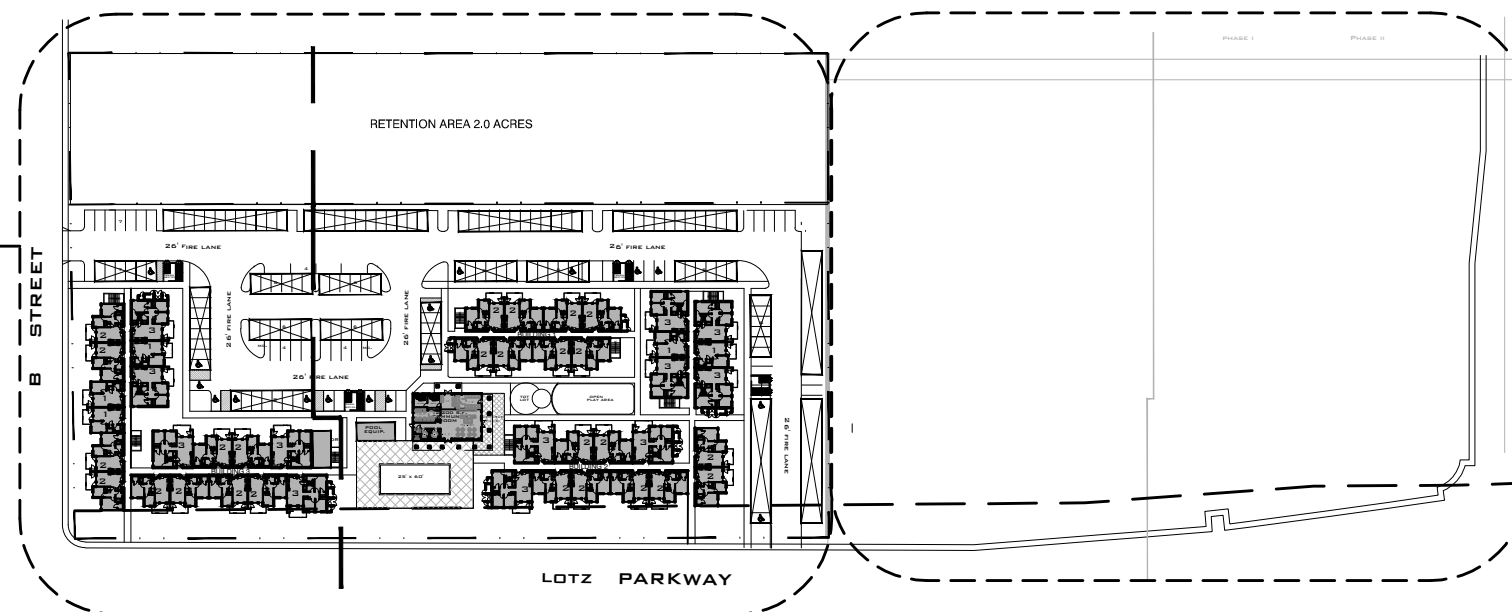
126 UNIT AFFORDABLE FAMILY APARTMENTS

CITY OF ELK GROVE, CA



ASPEN GROVE VILLAS PROJECT SITE

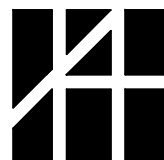
126 UNITS



MOUNTAIN ELK VILLAS PROJECT SITE

174 UNITS

HEDENKAMP



ARCHITECTURE
& PLANNING

ARCHITECT

WILLIAM B. HEDENKAMP
4455 MORENA BOULEVARD, SUITE 114
SAN DIEGO, CALIFORNIA 92117

PHONE: 619.316.4472

SPONSOR/DEVELOPER/ADMIN. GENERAL PARTNER:

CRP AFFORDABLE HOUSING AND COMMUNITY DEVELOPMENT
4455 MORENA BOULEVARD, SUITE 107
SAN DIEGO, CA 92117

ASPEN GROVE VILLAS

126 UNIT AFFORDABLE FAMILY APARTMENTS

CITY OF ELK GROVE, CA

RETENTION AREA 2.0 ACRES

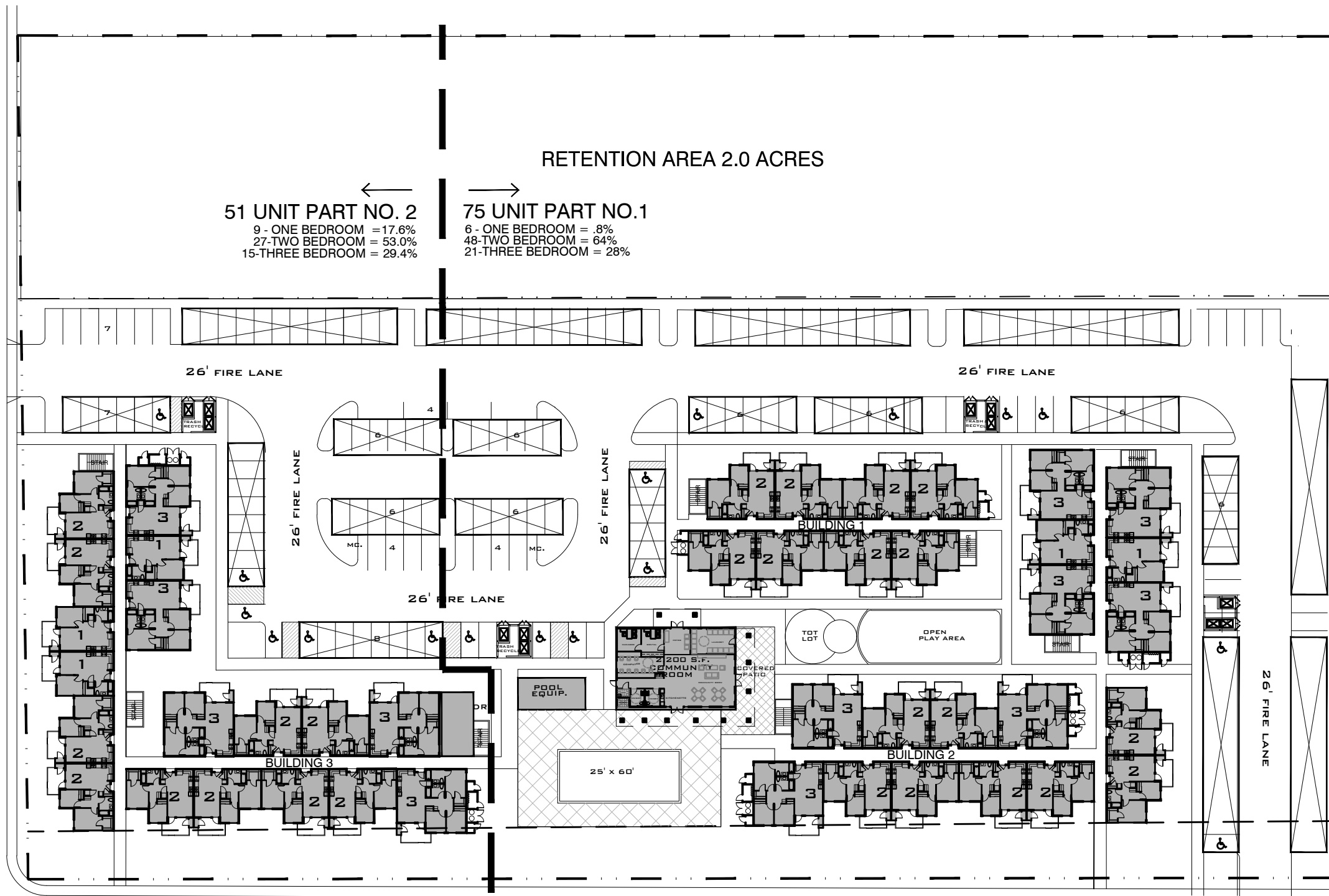
51 UNIT PART NO. 2

9 - ONE BEDROOM = 17.6%
27 - TWO BEDROOM = 53.0%
15 - THREE BEDROOM = 29.4%

75 UNIT PART NO. 1

6 - ONE BEDROOM = .8%
48 - TWO BEDROOM = 64%
21 - THREE BEDROOM = 28%

B STREET



PROPERTY SUMMARY
GROSS SITE AREA = 5.88 ACRES
RETENTION BASIN = 2.0 ACRES
NET SITE AREA = 3.88 ACRES DENSITY IS 48 DU/ACRE

TOTAL PARKING REQUIRED 237 SPACES PER CA. 65915
PARKING PROVIDED: 201 SPACES - 1.6/UNIT
PROJECT WILL NEED AFFORDABLE INCENTIVE
TO REDUCE TO 1.6 PER UNIT FROM 1.88 PER UNIT.

TOTAL DEVELOPMENT - 126 UNITS

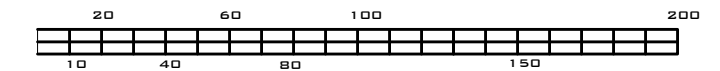
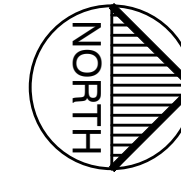
PART NO. 1

ALL UNITS IN THREE STORY BUILDING ON GRADE
6 - ONE BEDROOM UNITS @ 620 S.F. = 3,720 S.F. PARKING 6 CARS
48 - TWO BEDROOM UNITS @ 806 S.F. = 38,688 S.F. PARKING 96 CARS
21 - THREE BEDROOM UNITS @ 1,064 S.F. = 22,344 S.F. PARKING 42 CARS
TOTAL RESIDENTIAL AREA 74,2978 S.F.

OFFICE & COMMUNITY BUILDING = 2,400 S.F. **144 CARS**

PART NO. 2

ALL UNITS IN THREE STORY BUILDING ON GRADE
9 - ONE BEDROOM UNITS @ 620 S.F. = 5,580 S.F. PARKING 9 CARS
27 - TWO BEDROOM UNITS @ 806 S.F. = 21,762 S.F. PARKING 54 CARS
15 - THREE BEDROOM UNITS @ 1,064 S.F. = 15,960 S.F. PARKING 30 CARS
TOTAL RESIDENTIAL AREA 74,2978 S.F. **93 CARS**



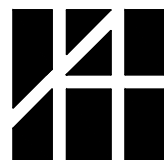
GRAPHIC SCALE

SITE PLAN

MARCH 19, 2021

LOTZ PARKWAY

HEDENKAMP



ARCHITECTURE
& PLANNING

ARCHITECT

WILLIAM B. HEDENKAMP
4455 MORENA BOULEVARD, SUITE 114
SAN DIEGO, CALIFORNIA 92117

PHONE: 619.316.4472

SPONSOR/DEVELOPER/ADMIN. GENERAL PARTNER:

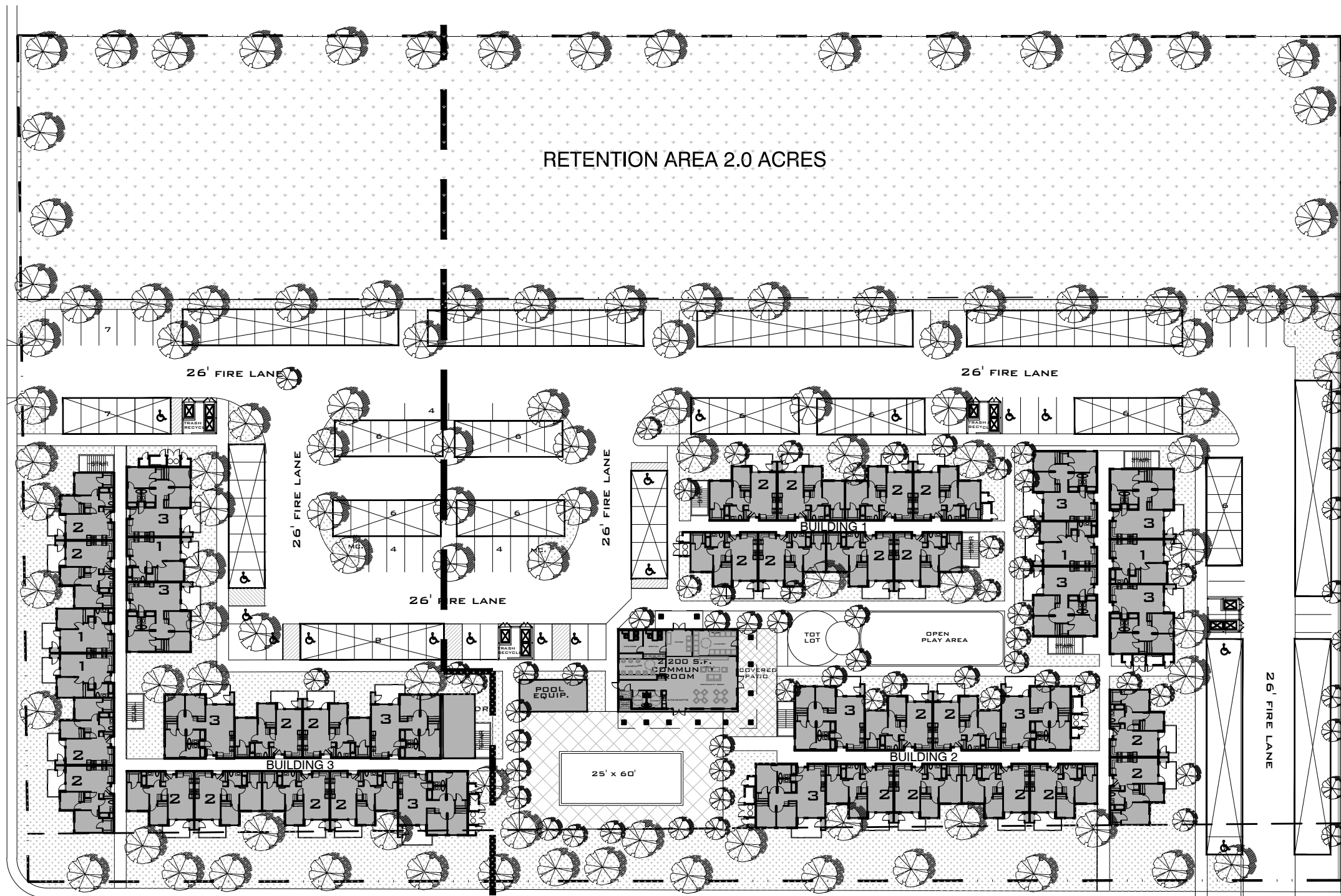
CRP AFFORDABLE HOUSING AND COMMUNITY DEVELOPMENT
4455 MORENA BOULEVARD, SUITE 107
SAN DIEGO, CA 92117

ASPEN GROVE VILLAS

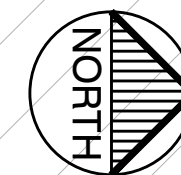
126 UNIT AFFORDABLE FAMILY APARTMENTS

CITY OF ELK GROVE, CA

B STREET



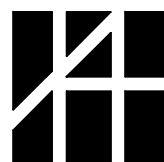
MOUNTAIN ELK VILLAS PROJECT



LANDSCAPE PLAN

LOTZ PARKWAY

HEDENKAMP



ARCHITECTURE & PLANNING

ARCHITECT

WILLIAM B. HEDENKAMP
4455 MORENA BOULEVARD, SUITE 114
SAN DIEGO, CALIFORNIA 92117

PHONE: 619.316.4472

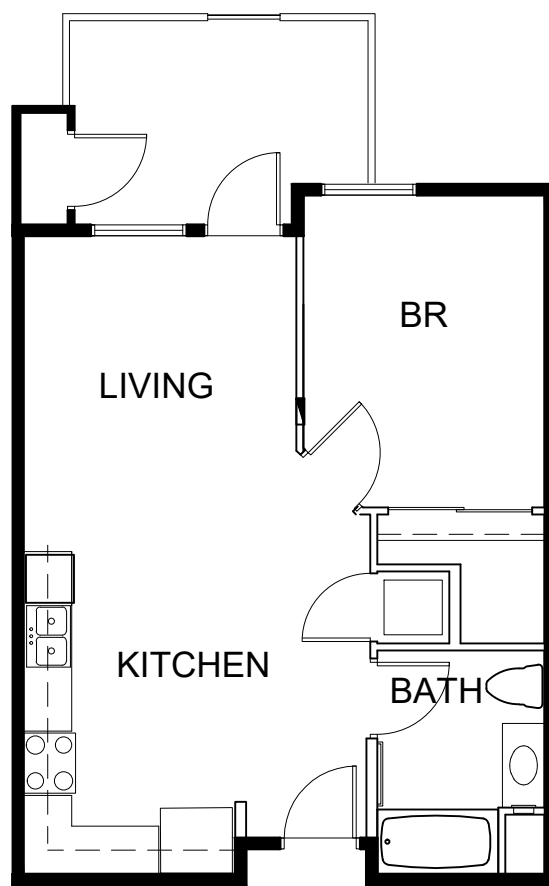
SPONSOR/DEVELOPER/ADMIN. GENERAL PARTNER:

CRP AFFORDABLE HOUSING AND COMMUNITY DEVELOPMENT
4455 MORENA BOULEVARD, SUITE 107
SAN DIEGO, CA 92117

ASPEN GROVE VILLAS

126 UNIT AFFORDABLE FAMILY APARTMENTS

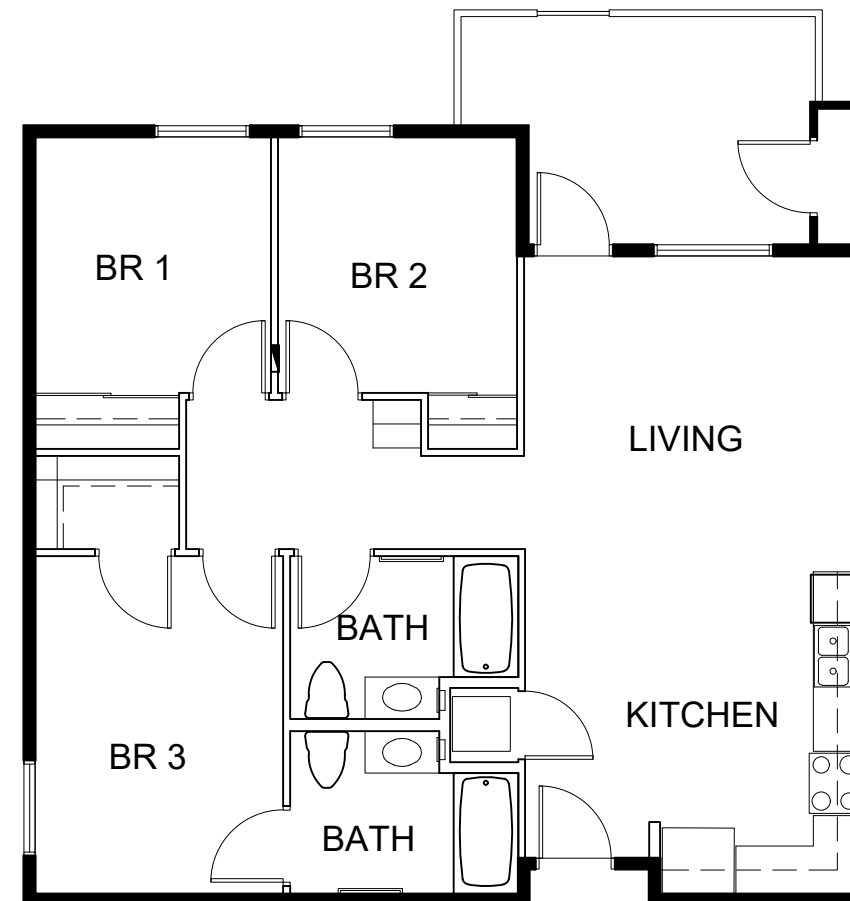
CITY OF ELK GROVE, CA



UNIT TYPE A 1 BR, 1 BA 620 S.F.
1/8"–1'–0"

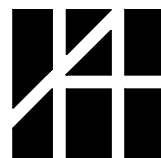


UNIT TYPE B 2 BR, 1 BA 806 S.F.
1/8"–1'–0"



UNIT TYPE C 3 BR, 2 BA 1,064 S.F.
1/8"–1'–0"

HEDENKAMP



**ARCHITECTURE
& PLANNING**

ARCHITECT

WILLIAM B. HEDENKAMP
4455 MORENA BOULEVARD, SUITE 114
SAN DIEGO, CALIFORNIA 92117

PHONE: 619.316.4472

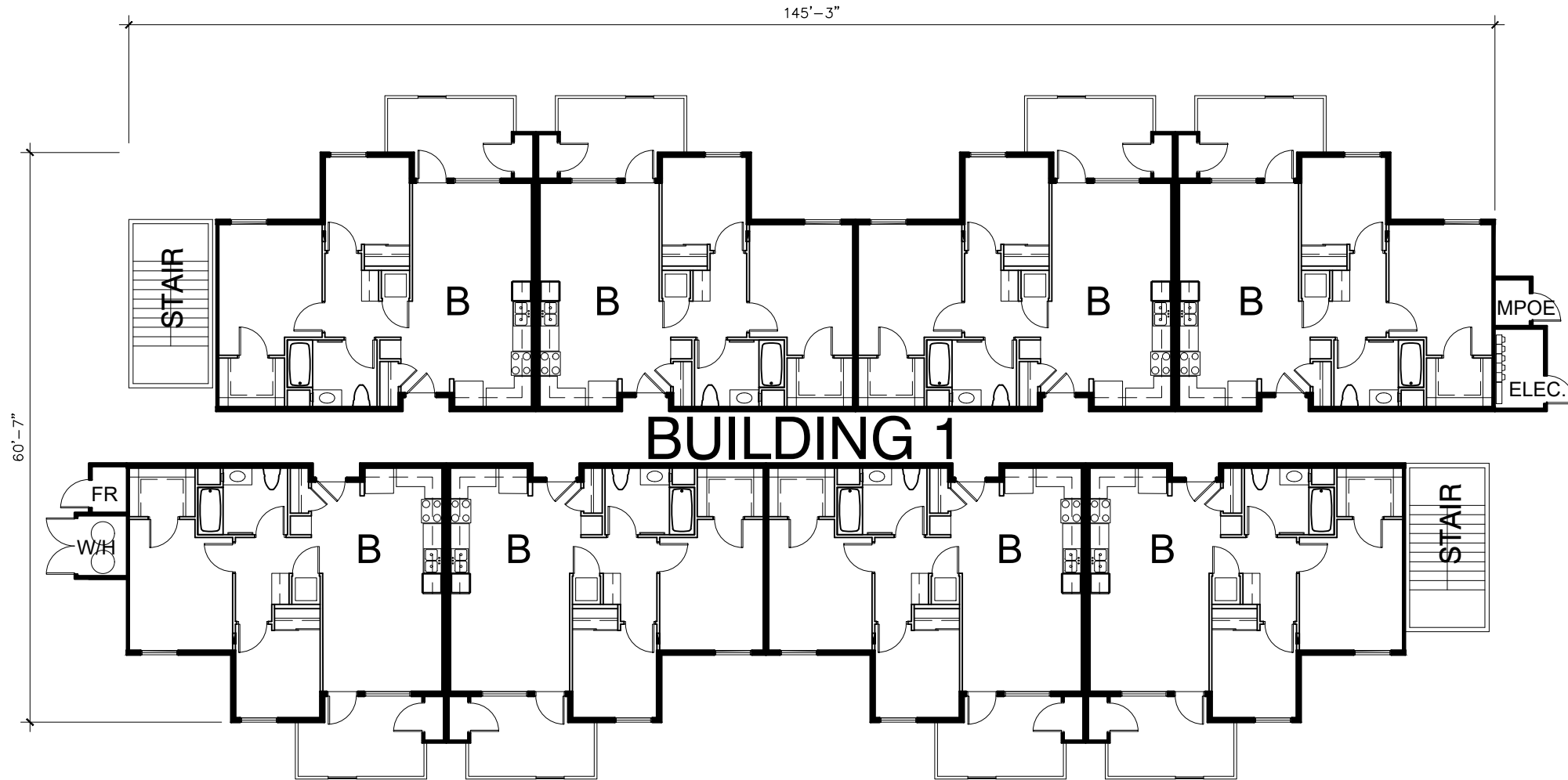
SPONSOR/DEVELOPER/ADMIN. GENERAL PARTNER:

CRP AFFORDABLE HOUSING AND COMMUNITY DEVELOPMENT
4455 MORENA BOULEVARD, SUITE 107
SAN DIEGO, CA 92117

ASPEN GROVE VILLAS

126 UNIT AFFORDABLE FAMILY APARTMENTS

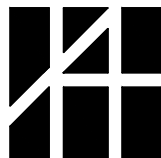
CITY OF ELK GROVE, CA



BUILDING 1

1/16" = 1'-0"

HEDENKAMP



ARCHITECTURE
& PLANNING

ARCHITECT

WILLIAM B. HEDENKAMP
4455 MORENA BOULEVARD, SUITE 114
SAN DIEGO, CALIFORNIA 92117

PHONE: 619.316.4472

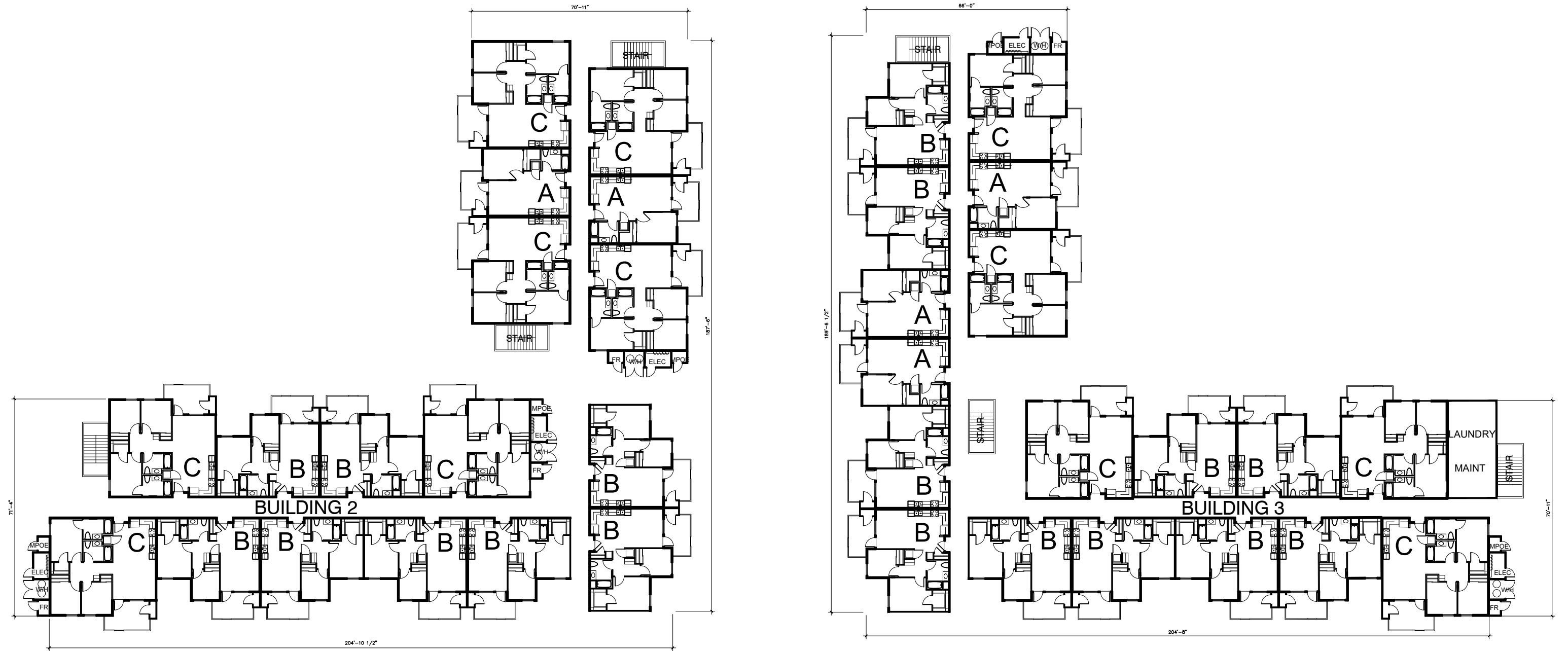
SPONSOR/DEVELOPER/ADMIN. GENERAL PARTNER:

CRP AFFORDABLE HOUSING AND COMMUNITY DEVELOPMENT
4455 MORENA BOULEVARD, SUITE 107
SAN DIEGO, CA 92117

ASPEN GROVE VILLAS

126 UNIT AFFORDABLE FAMILY APARTMENTS

CITY OF ELK GROVE, CA



BUILDING 2&3

1/32' = 1'-0"

HEDENKAMP



**ARCHITECTURE
& PLANNING**

ARCHITECT

WILLIAM B. HEDENKAMP
4455 MORENA BOULEVARD, SUITE 114
SAN DIEGO, CALIFORNIA 92117

PHONE: 619.316.4472

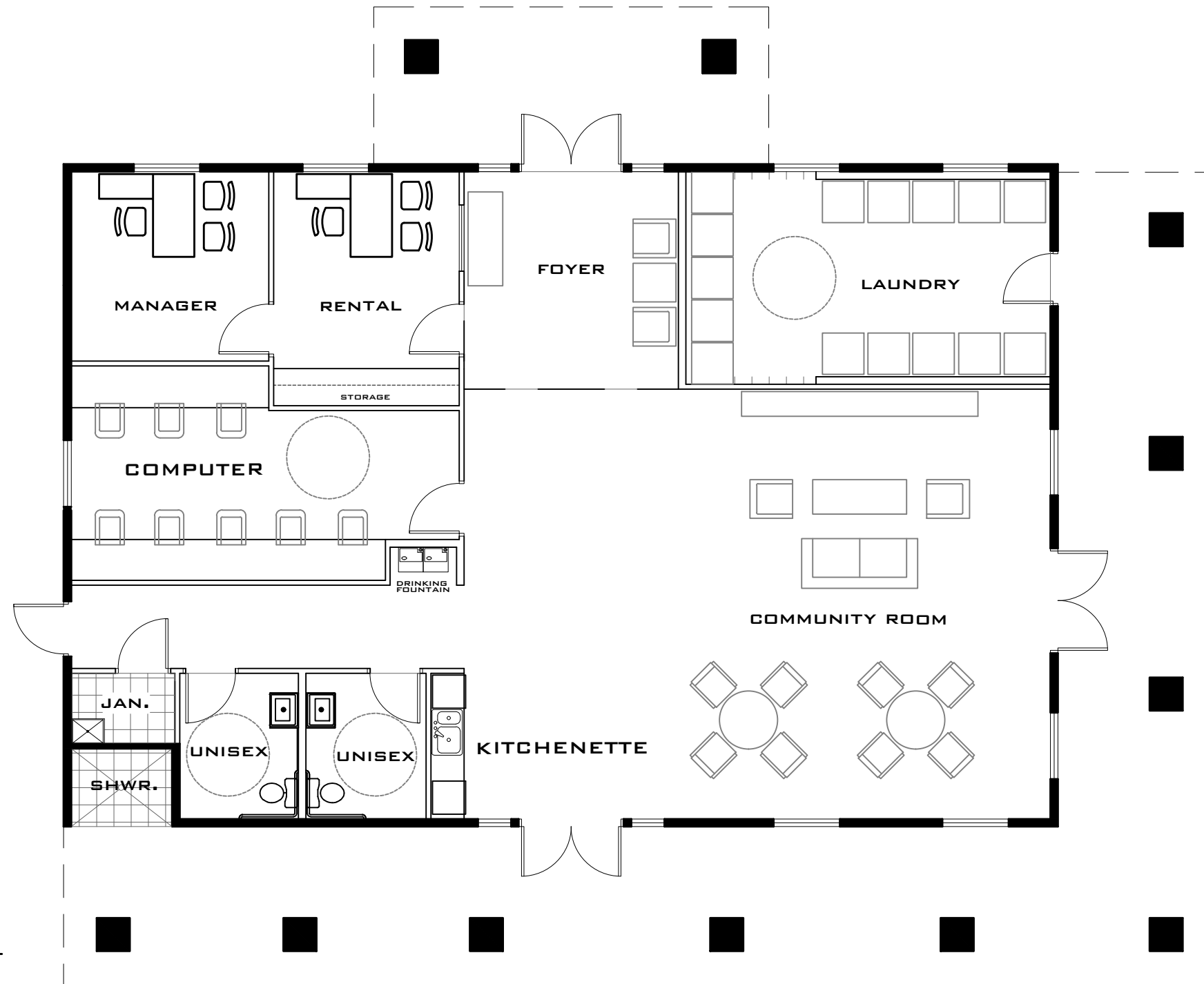
SPONSOR/DEVELOPER/ADMIN. GENERAL PARTNER:

CRP AFFORDABLE HOUSING AND COMMUNITY DEVELOPMENT
4455 MORENA BOULEVARD, SUITE 107
SAN DIEGO, CA 92117

ASPEN GROVE VILLAS

126 UNIT AFFORDABLE FAMILY APARTMENTS

CITY OF ELK GROVE, CA

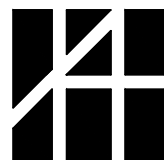


COMMUNITY BUILDING

1/8" - 1'-0"

2,055 S.F.

HEDENKAMP



ARCHITECTURE
& PLANNING

ARCHITECT

WILLIAM B. HEDENKAMP
4455 MORENA BOULEVARD, SUITE 114
SAN DIEGO, CALIFORNIA 92117

PHONE: 619.316.4472

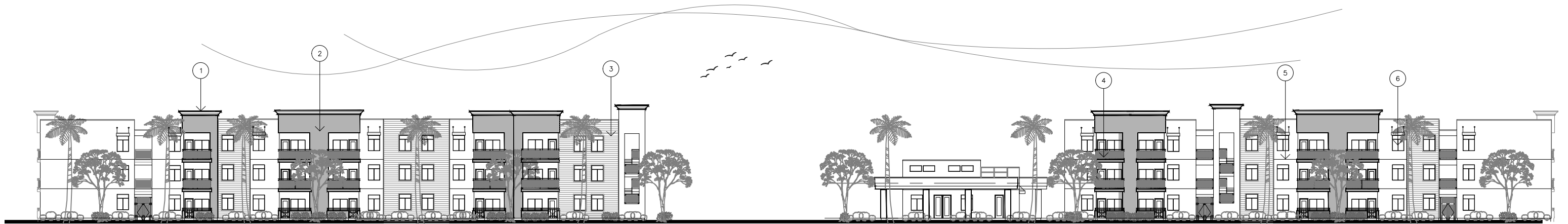
SPONSOR/DEVELOPER/ADMIN. GENERAL PARTNER:

CRP AFFORDABLE HOUSING AND COMMUNITY DEVELOPMENT
4455 MORENA BOULEVARD, SUITE 107
SAN DIEGO, CA 92117

ASPEN GROVE VILLAS

126 UNIT AFFORDABLE FAMILY APARTMENTS

CITY OF ELK GROVE, CA



POPPY RIDGE ROAD ELEVATION

EXTERIOR MATERIAL KEYNOTES

- | | |
|----------------------------------|----------------------------|
| 1 ROOF PARAPET WITH FOAM CORNICE | 4 METAL RAILINGS WITH MESH |
| 2 EXTERIOR STUCCO | 5 STUCCO CONTROL JOINT |
| 3 HORIZONTAL METAL SIDINGS | 6 DOUBLE GLAZED WINDOW |

HEDENKAMP



ARCHITECTURE
& PLANNING

ARCHITECT

WILLIAM B. HEDENKAMP
4455 MORENA BOULEVARD, SUITE 114
SAN DIEGO, CALIFORNIA 92117

PHONE: 619.316.4472

SPONSOR/DEVELOPER/ADMIN. GENERAL PARTNER:

CRP AFFORDABLE HOUSING AND COMMUNITY DEVELOPMENT
4455 MORENA BOULEVARD, SUITE 107
SAN DIEGO, CA 92117

Marks Paneth LLP
88 Froehlich Farm Boulevard
Woodbury, NY 11797-2921
P 516.992.5900
F 516.992.5800
www.markspaneth.com

Manhattan
Long Island
Westchester
Cayman Islands

M A R K S P A N E T H
ACCOUNTANTS & ADVISORS

To Management
Castellan Holdings Group
New York, NY

Management is responsible for the accompanying combined statement of assets, liabilities and members' equity and statement of revenues and expenses of Castellan Holdings Group. We have compiled the numbers from audited financial statements and tax returns. We did not perform any additional audit or review procedures to the accompanying statement of assets, liabilities and members' equity and statement of revenues and expenses nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the statement of assets, liabilities and members' equity sheet and statement of revenues and expenses.

We have provided the combined statement of assets, liabilities and members' equity sheet and statement of revenues and expenses for internal use only to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the statement of assets, liabilities and members' equity sheet and statement of revenues and expenses.

Marks Paneth LLP

Woodbury, New York
February 6, 2019



An independent member of
Morison International

Castellan Holdings Group

Statement of Assets, Liabilities and Members' Equity - Income Tax Basis

December 31, 2017

ASSETS

REAL ESTATE

Land	\$	39,596,838
Building and building improvements		92,729,066
Construction in progress		4,836,367
Other fixed assets		515,636
		<u>137,677,907</u>
Less: accumulated depreciation		(8,604,500)
Total Property and Improvements		<u>129,073,407</u>
Mortgage loans receivable		<u>213,947,687</u>
Total Real Estate Investments		<u>343,021,094</u>

OTHER ASSETS

Cash and cash equivalents		21,709,700
Accounts receivable		10,980,704
Prepaid Expenses		2,949,110
Deferred costs, net of accumulated amortization		2,026,012
Escrows		1,147,423
Deposits		1,508,940
Total Other Assets		<u>40,321,889</u>

TOTAL ASSETS

\$ 383,342,983

LIABILITIES

Accounts payable	\$	8,560,118
Mortgage and loan payables		204,872,827
Deferred construction management income		5,606,253
Tenant security deposits		1,031,389
Deferred gain on sale of real estate		6,171,255
Total Liabilities		<u>226,241,842</u>

NON-CONTROLLING INTEREST

154,160,726

MEMBERS' EQUITY

2,940,416

TOTAL LIABILITIES AND MEMBERS' EQUITY

\$ 383,342,983

Castellan Holdings Group

Statement of Revenues and Expenses - Income Tax Basis

December 31,2017

REVENUES

Rental income	\$	12,833,661
Property management income		2,092,982
Bridge lending income		15,555,552
Acquisition and disposition fees		1,199,882
Gain on sale of real estate investments		29,768,921
Promote Income		1,128,438
Other Income		785,984
		<u>63,365,420</u>

EXPENSES

Property operating expenses		8,218,699
Operating expenses		6,068,938
Payroll and related expenses		5,065,706
Interest expense		9,034,951
		<u>28,388,294</u>

Excess of revenues over expenses before depreciation and amortization 34,977,126

Depreciation and amortization 4,733,647

Excess of revenues over expenses before allocation of income \$ 30,243,479

Non-controlling interest share of income (28,823,886)

Excess of revenues over expenses net after nonpolarizing interest \$ 1,419,593

Castellan Holdings Group

Footnote

Castellan Holdings LLC (the "Company") was formed in Delaware as a Limited Liability Company on March 19, 2013 for the purpose of operating a full service, vertically integrated real estate company with internal platforms including the acquisition, investment, property management, asset management, construction and development of real estate investments. The Company originates and retains an interest in all investments. Additionally, Castellan retains the right to manage the Castellan Real Estate entities. The attached combined balance sheet and income statement presents all properties, investments and entities that are controlled by Castellan Holdings LLC.

The Company controls and/or owns the following properties and investments:

CRP Wetherole A LLC
CRP Wetherole B LLC
CRP Wetherole C LLC
64-64 Wetherole Street, Flushing, NY
CRP Wetherole LLC
CRP Wetherole FDB 1031 LLC
CRP GRJ LLC
CRP Cloverly LLC
CRP Evergreen LLC
3602 Clarendon Road, Brooklyn, NY
3556 Broadway, New York, NY
CRP Clarendon LLC
CRP Clarendon A LLC
CRP Clarendon C LLC
CRP Clarendon B LLC
701 West 135th Street, New York, NY
CRP West 135th Street LLC
CRP West 135th Street A LLC
CRP West 135th Street B LLC
90 Chambers Street, New York, NY
CRP Chambers Street LLC
CRP Chambers Street A LLC
CRP Chamber Street B LLC
CRP Chambers Street C LLC
CRP Chambers Street D LLC
CRP Park Avenue C LLC
CRP Park Avenue B LLC
CRP Broadway LLC
CRP Broadway B LLC
CRP Broadway C LLC
CRP East 28th Street A LLC
CRP East 28th Street LLC
CRP East 30th Street LLC
7 East 30th Street, New York, NY
CRP Fairworth LLC
CRP Fairworth B LLC
CRP Fairworth C LLC
CRP 184 St. Nicholas LLC
CRP 184 St. Nicholas B LLC
CRP 184 St. Nicholas C LLC
CRP St. Nicholas York LLC
CRP St. Nicholas York B LLC

CRP West 111th Street Owner LLC
CRP West 111th Street B LLC
CRP West 111th Street C LLC
CRP West 111th Street LLC
CRP Fifth Avenue C LLC
CRP Rivington Street Development LLC
CRP Rivington LLC
4 St. Marks Place, New York, NY
CRP St. Marks Place LLC
CRP St. Marks Place A LLC
CRP St. Marks Place B LLC
CRP St. Marks Place C LLC
CRP St. Marks Place D LLC
CRP St. Marks 117 West 141st 1031 LLC
3231 Greenpoint LLC
CRP West 164th Street LLC
CRP West 164th Street B LLC
CC Rivington LLC
CRP Bay Ridge Hoyt LLC
Bay Ridge Lender LLC
845 1st Avenue LLC
CRP West 151st Street LLC
CRP West 151st Street B LLC
CRP Uptown Portfolio Investors LLC
Castellan NYC Partners LLC
CRP Seattle Warehouse I LLC
2617 Newkirk Avenue LLC
CRP 4441 Broadway Annex LLC
CRP 48 Post A Annex LLC
CRP 1661 Park Avenue Annex LLC
CRP 265-273 West 146th Street Annex LLC
CRP Founders Capital LLC
Castellan Real Estate Income Fund LP
Castellan Real Estate Income Fund II LP

**Castellan Holdings LLC
(A Limited Liability Company)**

**Financial Statements
(Together with Independent Accountants'
Review Report)**

For the Year Ended December 31, 2018

M A R K S P A N E T H

ACCOUNTANTS & ADVISORS

(A Limited Liability Company)

Table of Contents

December 31, 2018

	<i>Page</i>
Independent Accountants' Review Report	1
Statement of Net Assets As of December 31, 2018	2
Statement of Operations For the Year Ended December 31, 2018	3
Statement of Changes in Net Assets For the Year Ended December 31, 2018	4
Statement of Cash Flows For the Year Ended December 31, 2018	5
Schedule of Investments in Real Estate Entities As of December 31, 2018	6

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Castellan Holdings LLC
New York, New York

We have reviewed the accompanying financial statements of Castellan Holdings LLC (the "Company"), which comprise the statement of net assets and schedule of investments in real estate entities as of December 31, 2018, and the related statements of operations, changes in net assets and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We did not review the financial statements of Castellan Real Estate Income Fund and Castellan Real Estate Income Fund II, which financial statements reflect total assets and revenues constituting 50% and 36%, respectively, of totals as of and for the year ended December 31, 2018. Those statements were audited by other accountants, whose report has been furnished to us, and our conclusion, insofar as it relates to the amounts included for Castellan Real Estate Income Fund and Castellan Real Estate Income Fund II, is based solely on the report of the other accountants.

Accountants' Conclusion

Based on our review, and the report of the other accountants, except for the issue noted in the Known Departures From Accounting Principles Generally Accepted in the United State of America paragraph, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with principles generally accepted in the United States of America

Known Departure From Accounting Principles Generally Accepted in the United States of America

Management has elected to omit all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations.

Marks Paneth LLP
Woodbury, New York
August 22, 2019



CASTELLAN HOLDINGS LLC
(A Limited Liability Company)

Statement of Net Assets

December 31, 2018

ASSETS

Investments in real estate entities, at fair value	\$ 228,005,000
Cash and cash equivalents	5,549,288
Accounts receivable	2,808,984
Mortgage loans receivable	245,679,953
Interest receivable and other assets	3,103,812
Other assets held by real estate entities	6,704,589
Property and improvements, at fair value	55,905
Deposits	83,092
Total assets	<u>491,990,623</u>

LIABILITIES

Mortgage and loan payables	220,154,429
Line of credit	2,500,000
Accounts payable	2,518,892
Deferred construction management income	3,637,643
Total liabilities	<u>228,810,964</u>

NET ASSETS

Non-controlling interest	257,780,423
Members' equity	<u>5,399,236</u>
Total net assets	<u>\$ 263,179,659</u>

CASTELLAN HOLDINGS LLC
(A Limited Liability Company)

Statement of Operations

For the Year Ended December 31, 2018

REVENUES

Realized gains on sale of investments	\$ 5,550,938
Unrealized gain on held investments	3,649,350
Property management income	1,217,370
Bridge lending income	4,356,663
Plumbing services	345,546
Rental and other income	191,696
Interest and dividend income	37,855
	<u>15,349,418</u>

EXPENSES

Payroll and related expenses	3,956,627
Commissions and related expenses	2,244,831
Operating and administrative expenses	1,204,467
Rent and related expenses	406,411
Information technology	156,461
Interest expense	55,353
	<u>8,024,150</u>
Net increase in net assets resulting from operations	<u>\$ 7,325,268</u>

CASTELLAN HOLDINGS LLC
(A Limited Liability Company)

Statement of Changes in Net Assets

For the Year Ended December 31, 2018

Net increase in net assets resulting from operations	\$ 7,325,268
Contributions	59,776,219
Distributions	<u>(35,947,894)</u>
Total increase	31,153,593
Net Assets	
Beginning of year	<u>232,026,066</u>
End of year	<u><u>\$ 263,179,659</u></u>

CASTELLAN HOLDINGS LLC
(A Limited Liability Company)

Statement of Cash Flows

For the Year Ended December 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES

Excess of revenues over expenses	\$ 7,325,268
Adjustments to reconcile excess of revenues over expenses to net cash used in operating activities:	
Gain from investment in real estate companies	(5,550,938)
Unrealized gain from investment in real estate companies	(3,649,350)
Change in cash flows due to changes in operating assets and liabilities:	
Accounts receivable	304,273
Mortgage loans receivable	(31,732,266)
Interest receivable and other assets	(1,266,788)
Deferred income	(387,261)
Accounts payable	<u>863,055</u>
Net Cash Used in Operating Activities	<u>(34,094,007)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment in real estate companies	(40,594,348)
Other assets held in investment companies	5,985,509
Distributions received from investments in real estate companies	<u>31,895,287</u>
Net Cash Used in Investing Activities	<u>(2,713,552)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Mortgage proceeds	239,207,352
Principal payments on mortgages	(223,925,750)
Line of credit proceeds	17,566,046
Line of credit disbursements	(17,816,046)
Contributions	59,776,219
Distributions	<u>(35,947,894)</u>
Net Cash Provided by Financing Activities	<u>38,859,927</u>

NET CHANGE IN CASH AND CASH EQUIVALENTS 2,052,368

CASH AND CASH EQUIVALENTS – Beginning of year 3,496,920

CASH AND CASH EQUIVALENTS – end of year \$ 5,549,288

SUPPLEMENTAL DISCLOSURE OF CASH FLOW TRANSACTIONS

Cash paid during the year for interest: \$ 55,353

CASTELLAN HOLDINGS LLC
(A Limited Liability Company)

Schedule of Investments in Real Estate Entities

December 31, 2018

Investments	Initial Acquisition Date	Cost	Fair Value
2156 Cortelyou Road, Brooklyn, NY	09/13/12	\$ 1,769,167	\$ 8,975,000
1469 Fifth Avenue, New York, NY	03/07/13	3,773,447	8,750,000
545 West 148th Street, New York, NY	04/02/13	7,133,458	13,000,000
88 East 111th Street, New York, NY	09/13/13	5,479,284	8,750,000
524 East 119th Street, New York, NY	09/13/13	4,976,762	8,250,000
362 Route 9 North, Marlboro, NJ	08/14/14	17,161,949	20,000,000
3231 Greenpoint Avenue, Long Island City, NY	08/19/14	710,582	1,750,000
100 Evergreen Place, East Orange, NJ	09/17/14	4,922,545	9,130,000
3602 Clarendon Road, Brooklyn, NY	12/17/14	668,959	1,200,000
7-9 East 30th Street, New York, NY	02/25/15	21,883,929	20,100,000
3556 Broadway, New York, NY	04/14/15	6,373,588	12,000,000
64-64 Wetherole Street, Queens, NY	11/11/15	2,933,635	5,200,000
701 West 135th Street, New York, NY	12/17/15	5,262,632	12,000,000
84 Hoyt Street, Brooklyn, NY	01/11/16	1,577,796	2,300,000
125 Rivington Street, New York, NY	04/04/16	8,814,252	12,000,000
4 St Marks Place, New York, NY	04/21/16	15,542,170	15,000,000
90 Chambers Street, New York, NY	05/15/16	6,676,109	11,500,000
365-369 East 28th Street, New York, NY	06/23/16	1,825,558	3,500,000
309 West 111th Street, New York, NY	01/04/17	5,149,788	9,000,000
515 West 111th Street, New York, NY	06/07/18	8,601,850	22,000,000
3025 Sunrise Highway, Islip Terrace, NY	06/27/18	7,550,262	8,600,000
6601 Imperial Avenue, San Diego, CA	12/17/18	1,364,259	5,300,000
5930 Division Street, San Diego, CA	12/17/18	2,546,840	8,700,000
618 Second Avenue, Seattle, WA - LP Interest	Various	1,265,838	1,000,000
		<u>\$ 143,964,659</u>	<u>\$ 228,005,000</u>

**Castellan Holdings LLC
(A Limited Liability Company)**

**Financial Statements – Income Tax Basis
(Together with Independent Accountants’ Review Report)**

For the Year Ended December 31, 2019

M A R K S P A N E T H

ACCOUNTANTS & ADVISORS

**CASTELLAN HOLDINGS LLC
(A Limited Liability Company)**

Table of Contents

For the Year Ended December 31, 2019

	<i>Page</i>
Independent Accountants' Review Report	1
Statement of Assets, Liabilities and Members' Equity – Income Tax Basis December 31, 2019	2
Statement of Revenues and Expenses – Income Tax Basis For the Year Ended December 31, 2019	3
Statement of Changes in Members' Equity – Income Tax Basis For the Year Ended December 31, 2019	4
Statement of Cash Flows – Income Tax Basis For the Year Ended December 31, 2019	5
Notes to Financial Statements – Income Tax Basis	6–11

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Castellan Holdings LLC
New York, New York

We have reviewed the accompanying financial statements of Castellan Holdings LLC (a limited liability company), which comprise the statement of assets, liabilities and members' equity - income tax basis as of December 31, 2019, and the related statements of revenues and expenses – income tax basis, changes in members' equity - income tax basis and cash flows – income tax basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting the company uses for income tax purposes; this includes determining that the basis of accounting the company uses for income tax purposes is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the basis of accounting the company uses for income tax purposes. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the basis of accounting the company uses for income tax purposes.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the basis of accounting the company uses for income tax purposes, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Marks Paneth LLP
Woodbury, New York
May 14, 2020

CASTELLAN HOLDINGS LLC
(A Limited Liability Company)

Statement of Assets, Liabilities and Members' Equity - Income Tax Basis

December 31, 2019

ASSETS

CURRENT ASSETS

Cash	\$ 1,787,409
Accounts receivable	1,839,075
Total Current Assets	<u>3,626,484</u>

REAL ESTATE ENTITIES

Investment in and advances to real estate entities	(3,684,570)
Installment sale receivable	5,594,647
Total real estate entities	<u>1,910,077</u>

PROPERTY AND IMPROVEMENTS

Leasehold improvements	62,986
Furniture, fixtures and equipment	182,355
	<u>245,341</u>
Less: accumulated depreciation	192,554
Total Property and Improvements	<u>52,787</u>

OTHER ASSETS

Deposits	185,458
Due from affiliates	1,138,052
Total Other Assets	<u>1,323,510</u>

TOTAL ASSETS

\$ 6,912,858

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES

Accounts payable	\$ 958,741
Deferred construction management income	2,849,706
Total Current Liabilities	<u>3,808,447</u>

MEMBERS' EQUITY

3,104,411

TOTAL LIABILITIES AND MEMBERS' EQUITY

\$ 6,912,858

CASTELLAN HOLDINGS LLC
(A Limited Liability Company)

Statement of Revenues and Expenses - Income Tax Basis

For the Year Ended December 31, 2019

REVENUES

Property management income	\$ 1,192,246
Bridge lending income	5,527,662
Acquisition and disposition income	71,094
Construction fee income	787,937
Plumbing services	203,914
Income from affordable housing	2,211,532
	<u>9,994,385</u>

EXPENSES

Payroll and related expenses	3,650,147
Commissions and related expenses	1,988,611
Operating and administrative expenses	552,561
Rent and related expenses	347,623
Information technology	247,909
Loss from rental properties	77,378
Interest expense	5,695
	<u>6,869,924</u>

EXCESS OF REVENUES OVER EXPENSES BEFORE
OTHER TAX PREFERENCE ITEMS

3,124,461

Depreciation and amortization

88,436

EXCESS OF REVENUES OVER EXPENSES

\$ 3,036,025

CASTELLAN HOLDINGS LLC
(A Limited Liability Company)

Statement of Changes in Members' Equity - Income Tax Basis

For the Year Ended December 31, 2019

Members' equity - January 1, 2019	\$ 3,364,522
Members' distributions	(3,296,136)
Excess of revenues over expenses	<u>3,036,025</u>
Members' equity - December 31, 2019	<u><u>\$ 3,104,411</u></u>

CASTELLAN HOLDINGS LLC
(A Limited Liability Company)

Statement of Cash Flows - Income Tax Basis

For the Year Ended December 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Excess of revenues over expenses	\$ 3,036,025
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:	
Income from affordable housing	2,211,532
Gain from investment in real estate companies	925,943
Expenses not requiring use of operating funds:	
Depreciation and amortization	88,436
Change in cash flows due to changes in operating assets and liabilities:	
Accounts receivable	969,909
Installment sale receivable	(5,594,647)
Due from affiliates	281,887
Deferred construction management income	(787,937)
Deposits	(102,366)
Accounts payable	(482,916)
	<u>545,866</u>
Net Cash Provided by Operating Activities	<u>545,866</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of furniture and fixtures	(85,318)
Investment in real estate companies	(642,469)
Distributions received from investments in real estate companies	4,657,543
	<u>3,929,756</u>
Net Cash Provided by Investing Activities	<u>3,929,756</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Line of credit proceeds	3,212,000
Line of credit disbursements	(5,712,000)
Members' distributions	(3,296,136)
	<u>(5,796,136)</u>
Net Cash Used in Financing Activities	<u>(5,796,136)</u>

NET CHANGE IN CASH	(1,320,514)
CASH – January 1, 2019	<u>3,107,923</u>
CASH – December 31, 2019	<u><u>\$ 1,787,409</u></u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW TRANSACTIONS

Cash paid during the year for interest:	<u><u>\$ 5,695</u></u>
---	------------------------

CASTELLAN HOLDINGS LLC
(A Limited Liability Company)

Notes to Financial Statements - Income Tax Basis

NOTE 1: ORGANIZATION

Castellan Holdings LLC (the “Company”) was formed in Delaware as a Limited Liability Company on March 19, 2013 for the purpose of operating a full service, vertically integrated real estate company with internal platforms including the acquisition, investment management services, property management, asset management, construction and development of real estate investments for the purpose of generating investment income and growth.

The Company originates all investments and retains the right to manage Castellan Real Estate entities and collect an acquisition fee upon purchase.

The Company owns the following subsidiaries:

- Liberty Place Property Management LLC (“LPPM”) is in the business of property management and other services.
- Castellan Managing Member LLC (“CMM”) is in the business of earning carried interest and acquisition fees from certain affiliated property owners for properties acquired by affiliates of the manager on or prior to August 7, 2012.
- CRP Manager LLC is in the business of earning carried interest and acquisition fees from certain affiliated property owners for properties acquired by affiliates of the manager on or prior to August 7, 2012.
- CRP Founders Capital Managing Member LLC is in the business of earning carried interest and acquisition fees from certain affiliated property owners for properties acquired by affiliates of the manager after August 7, 2012.
- Castellan Managing Member II LLC is in the business of earning carried interest from certain affiliated property owners for properties acquired by affiliates of the manager on or prior to August 7, 2012.
- Castellan Managing Member IV LLC is in the business of earning carried interest from certain affiliated property owners for properties acquired by affiliates of the manager on or prior to August 7, 2012.
- Castellan Managing Member V LLC is in the business of earning carried interest from CRP Osbourne LLC.
- CREIF Manager LLC is in the business of earning carried interest from the Castellan Real Estate Income Fund.
- CREIF II Manager LLC is in the business of earning carried interest from the Castellan Real Estate Income Fund II.
- PFQ Plumbing LLC is in the business of providing plumbing services.
- Ironcore Construction LLC is in the business of providing construction services.

**CASTELLAN HOLDINGS LLC
(A Limited Liability Company)**

Notes to Financial Statements - Income Tax Basis

NOTE 1: ORGANIZATION (continued)

- CRP Affordable Housing Manager LLC is in the business of managing the CRP Affordable Housing and Community Development LLC.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting used by the Company for federal income tax purposes. This basis differs from accounting principles generally accepted in the United States of America ("GAAP") primarily because receipts of rent in advance are recognized immediately instead of being deferred and recognized when earned and expenses generally are recognized when paid instead of when the underlying obligations are incurred. The Internal Revenue Code ("IRC") does not provide a deduction for provision for doubtful accounts, whereas GAAP requires an allowance to be established when management believes collection of an accounts receivable is no longer probable. The Company uses the direct write-off method for bad debt recognition. This means that uncollectible accounts receivable are directly written-off against income at the time when they are actually determined as bad debts.

Income tax basis financial statements record syndication costs as a capital expenditure, whereas GAAP requires the costs to be expensed.

Income tax basis financial statements amortize deferred costs utilizing the straight-line method, whereas GAAP requires the use of the effective interest rate method.

In general, income tax basis financial statements also reflect depreciation and expensing of certain qualified assets and prepaid expenses more rapidly than would be appropriate under GAAP.

Further, under GAAP, purchase of land and buildings deemed to be a business acquisition is recorded at fair value of assets and liabilities acquired including identified intangible assets if deemed material such as value of above- and below-market leases and origination costs associated with the in-place leases. For income tax purposes the acquisition is recorded at cost and the acquisition price is allocated to the physical assets acquired based on acceptable industry standards for properties located in the New York area.

The Company has implemented the Tangible Property Regulation ("Regulation") issued by the Internal Revenue Service ("IRS"), effective January 1, 2014. As defined by the Regulation, expenditures incurred for the betterment, restoration, or adaptation of a unit of property to a new or different use are capitalized and depreciated under straight-line and accelerated methods in accordance with the IRC. All other expenditures to a unit of property that do not fit this description are treated as routine repairs and maintenance items and deducted in the period incurred. Under GAAP, many such expenditures for repairs and maintenance (i.e., those that create probable future economic benefit) would have been capitalized and depreciated over the estimated useful lives of the assets. Real estate is not subject to impairment testing under the income tax basis of accounting.

CASTELLAN HOLDINGS LLC
(A Limited Liability Company)

Notes to Financial Statements - Income Tax Basis

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Improvements

The leasehold improvements, furniture and fixtures and equipment are reflected on the accompanying financial statements at cost less accumulated depreciation. They are being depreciated in accordance with methods allowed by the IRC, rather than over their estimated useful lives. A significant difference between GAAP and the IRC's methods of depreciation is the treatment of tenant improvements. Under GAAP, tenant improvements are depreciated over the life of the related leases, whereas the current tax code provides for a 27.5-year depreciable life. Bonus depreciation is taken on qualified assets when available in accordance with the IRC. In addition, building and improvements are not subject to an impairment test.

Cash Equivalents

For the purpose of the statement of cash flows – income tax basis, the Company considers all highly liquid debt instruments with maturities of three months or less when acquired to be cash equivalents. There were no cash equivalents as of December 31, 2019.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist of cash and cash equivalent accounts in financial institutions. At December 31, 2019, the Company's cash was held in three banks. The amount that is federally insured is subject to the Federal Deposit Insurance Corporation's ("FDIC") limit of \$250,000 per depositor per insured bank. At December 31, 2019, there was \$1,570,701 held by the banks that exceeded FDIC limits.

Use of Estimates

The preparation of the financial statements in conformity with the income tax basis of accounting requires management to make estimates and assumptions that affect various amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

Investment Income

The Company's investment income is derived from their share of earnings generated by the Company's subsidiaries that it owns, based on their activities as described in Note 1. Investment income is also derived from sales of properties and related interest income when the Company provides financing in connection with those transactions. Investment income is recognized when earned in accordance with the income tax basis of accounting. Investment income is recognized when earned and is reported as income from affordable housing and acquisition and disposition income on the statement of revenues and expenses – income tax basis.

CASTELLAN HOLDINGS LLC
(A Limited Liability Company)

Notes to Financial Statements - Income Tax Basis

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property Management Income

Property management income is recognized when earned. It based on collection of the buildings that they manage and is paid on monthly basis based on the prior month's collections.

Bridge Lending Income

Bridge lending income is recognized when earned. The Company receives origination fees for loans that are closed on by the subsidiaries that the Company owns. The fees are recognized at the date of closing for each loan.

Construction fee income and plumbing services income

Construction fee income and plumbing services income are recognized when earned. The Company provides construction management and plumbing repairs to buildings that the Company manages.

Investment in Real Estate Entities

Investment in real estate entities represents contributions made by the Company, adjusted for its share of the operating results of the underlying investment, less distributions received.

Income Taxes

In conformity with the IRC and applicable state and local tax statutes, taxable income or loss of the Company is required to be reported in the tax returns of the Members in accordance with the terms of the limited liability company agreement and, accordingly, no provision has been made in the accompanying financial statements for any federal, state, or local income taxes.

The Company's policy is to recognize accrued interest and penalties related to unrecognized tax benefits as interest and operating expense, respectively. The Company is subject to federal, state and local income tax examinations by tax authorities for all years since inception.

NOTE 3: COMMITMENTS

On September 16, 2019, Castellan Managing Member LLC, a related party, terminated their lease at 1841 Broadway, New York, NY. The Company paid a total of \$299,933 in rent and real estate taxes through the date of the end of the lease.

CASTELLAN HOLDINGS LLC
(A Limited Liability Company)

Notes to Financial Statements - Income Tax Basis

NOTE 3: COMMITMENTS (continued)

Castellan Holdings LLC entered into an office lease which will expire on December 31, 2029. The following is a schedule of future minimum lease payments as of December 31, 2019:

Year ending December 31,	
2020	\$ 358,242
2021	\$ 366,302
2022	\$ 374,544
2023	\$ 382,971
2024	\$ 391,588
Thereafter	\$2,296,314

The Company makes monthly payments on the lease for rent as well as additional payments for real estate taxes during the year. The Company paid a total of \$347,623 in rent and real estate taxes in 2019.

NOTE 4: REVOLVING CREDIT LINE

On February 26, 2015, the Company entered into a revolving credit agreement with Sterling National Bank in the amount of \$1,000,000. As a result of the subsequent modifications, the amended agreement has a maturity date of December 31, 2020, and the amount available was increased to \$4,000,000. Interest on the outstanding and unpaid principal amount of the revolving credit line is calculated at a rate per annum equal to the Prime Rate plus one and a half percent. There was no amount outstanding as of December 31, 2019. Interest expense for the year ended December 31, 2019 was \$4,355.

The bank requires that the Company maintain a net worth of \$2,000,000 or more at all times. Management believes they are in compliance with the loan covenant.

NOTE 5: RELATED-PARTY TRANSACTIONS

As of December 31, 2019, the Company is owed \$265,000 from CRP Osbourne LLC, an affiliate of the manager, for construction fees, which is included in accounts receivable.

As of December 31, 2019, the Company had the following receivables from affiliated entities, for bridge loans and temporary advances, as detailed below:

Castellan NYC Partners LLC	\$ 1,054,847
CRP Osbourne LLC	53,097
Other affiliated entities	<u>30,108</u>
Total	<u>\$ 1,138,052</u>

The Company is collecting interest on amounts due from the entities. A portion of the profit earned due to the loans is also allocated to the Company.

The Company owes \$40,000 to CRP Seattle Warehouse I LLC, for real estate related transactions.

CASTELLAN HOLDINGS LLC
(A Limited Liability Company)

Notes to Financial Statements - Income Tax Basis

NOTE 6: DISTRIBUTIONS TO MEMBERS

From time to time, the Manager shall determine the amount, if any, by which the Company's funds then on hand exceed the reasonable working capital needs of the Company, including reasonable reserves for future Company obligations. Any excess funds shall be distributed to the members in accordance with the Operating Agreement.

The net cash flow for any particular period shall be distributed to the members in the following order of priority:

- a. First, to the members holding all the outstanding Member loans on a pari-passu basis (in proportion to the relative outstanding amounts of the accrued interest and outstanding principal balance of each member loan).
- b. Next, to the members in proportion to their respective membership interests.

During 2019, the Company made distributions in the amount of \$3,296,136 to its members.

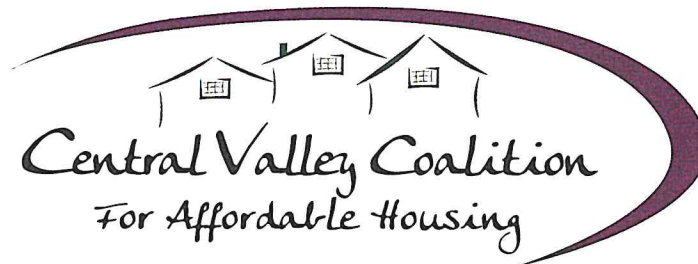
NOTE 7: INSTALLMENT SALE RECEIVABLE

In November of 2019, an underlying investment of the Company entered into an installment sale agreement for the sale of property in California. The Company is owed \$5,594,647 which it will receive in 2020. The gain of \$5,594,647, is included in the income from affordable housing of \$2,211,532, which is on the statement of revenues and expenses – income tax basis.

NOTE 8: SUBSEQUENT EVENTS

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of the statement of assets, liabilities and members' equity – income tax basis through May 14, 2020, the date the financial statements were available to be issued.

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a pandemic, which continues to spread throughout the United States. The Company could be materially and adversely affected by the risks, or the public perception of the risks, related to an epidemic, pandemic, outbreak, or other public health crisis, such as the recent outbreak of COVID-19. The ultimate extent of the impact of any epidemic, pandemic or other health crisis on our business, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of such epidemic, pandemic or other health crisis and actions taken to contain or prevent their further spread, among others. Accordingly, we cannot predict the extent to which our financial condition and results of operations will be affected.



March 17, 2021

Mr. Paul Salib
CRP Affordable Housing and
Community Development LLC
4455 Morena Blvd., Ste. #107
San Diego, CA 92117

**RE: Social Services Memorandum of Understanding
Aspen Grove Villas
8668 Poppy Ridge Road
Elk Grove, CA
51 Low-Income Units / 108 Bedrooms**

Dear Mr. Salib,

The purpose of this Memorandum of Understanding is made this 11th day of March, 2021, by and between, CRP Affordable Housing and Community Development LLC, a Delaware limited liability company, on behalf of a to-be-formed California limited partnership ("Property Owner") and **Central Valley Coalition for Affordable Housing ("CVCAH")** to provide social services specifically targeting the residents at **Aspen Grove Villas II project in Elk Grove, California** (the "Property").

CVCAH has been providing social services since 1999 to low-income families and seniors living in affordable housing apartments. **CRP Aspen Grove Villas II LP (TBF), a California Limited Partnership** ("Property Owner") will contract with CVCAH to undertake the development, implementation, and administration of supportive social services for residents of the Property and CVCAH will provide social services based on the following terms and conditions:

- A. CVCAH shall act as the Social Services Provider for the Property Owner. The Property Owner shall make an agreement with CVCAH that shall confer onto CVCAH's sufficient control over the administration of Social Services to ensure effective delivery of Social Programs to the residents at the Property. These Social Programs shall be designed to strengthen families and seniors, with a focus on life skills training, education and supportive services that meet the needs of the residents of the Property.
- B. The **terms of the Agreement** between the Parties shall be as follows:
 - i. For the life of the Property Ownership, and in no case less than **15 years**.
 - ii. All Social Services shall be provided to the residents at the housing site on a regular, ongoing basis.
 - iii. All services and/or classes will be provided to the residents at no charge.
 - iv. For services rendered, CVCAH shall receive an annual fee of **\$10,000**.
 - v. The Property Owner shall provide to CVCAH accommodations to provide on-site services, including space, furniture, computers, supplies and equipment.

3351 "M" Street Suite 100 Merced California 95348
(209) 388-0782 Office • (209) 385-3770 Fax • TTY: 1-800-735-2929



- C. CVCAH shall provide **Adult Educational, Health and Wellness, or Skill Building Classes (7 points)** and **Individualized Health and Wellness Services and Programs (3 points)** to the residents of the Property. These Service Programs will be designed to meet the specific needs of the residents.
 - i. Instructor-Led Adult Educational classes such as computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Adult Educational classes shall be provided **no less than eighty-four (84) hours annually**.
 - ii. Individualized Health and Wellness services such as crisis intervention, practical counseling and emotional support, cleanliness and hygiene assessment, government and insurance entitlements, and physical and mental health assessment. Individualized Health and Wellness services shall be provided **at a minimum of sixty (60) hours of services per year for each 100 bedrooms**.

Services are determined based upon the assessment of the specific resident needs.

Should you have any questions or require additional information, please do not hesitate to contact me.

Sincerely,

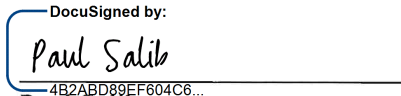
SERVICE PROVIDER

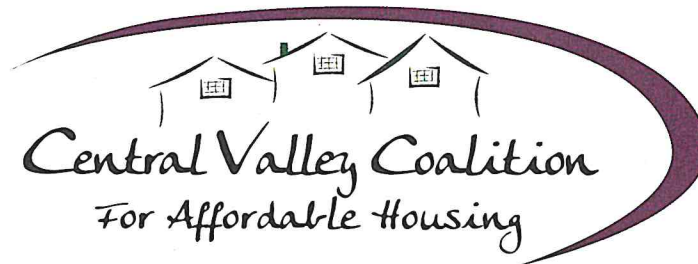
**Central Valley Coalition for Affordable Housing,
a California Non-Profit Public Benefit Corporation**

By: 
 Christina Alley
 Chief Executive Officer

PROPERTY OWNER

By: CRP Affordable Housing and
 Community Development LLC,
 a Delaware limited liability company
 Its: General Partner

By: 
 Paul Salib
 Chief Executive Officer



March 18, 2021

Mr. Paul Salib
CRP Affordable Housing and
Community Development LLC
4455 Morena Blvd., Ste. #107
San Diego, CA 92117

**RE: Social Services Memorandum of Understanding
Aspen Grove Villas
8668 Poppy Ridge Road
Elk Grove, CA
75 Low-Income Units / 165 Bedrooms**

Dear Mr. Salib,

The purpose of this Memorandum of Understanding is made this 11th day of March, 2021, by and between, CRP Affordable Housing and Community Development LLC, a Delaware limited liability company, on behalf of a to-be-formed California limited partnership ("Property Owner") and **Central Valley Coalition for Affordable Housing ("CVCAH")** to provide social services specifically targeting the residents at **Aspen Grove Villas project in Elk Grove, California** (the "Property").

CVCAH has been providing social services since 1999 to low-income families and seniors living in affordable housing apartments. **CRP Aspen Grove Villas LP (TBF), a California Limited Partnership** ("Property Owner") will contract with CVCAH to undertake the development, implementation, and administration of supportive social services for residents of the Property and CVCAH will provide social services based on the following terms and conditions:

- A. CVCAH shall act as the Social Services Provider for the Property Owner. The Property Owner shall make an agreement with CVCAH that shall confer onto CVCAH's sufficient control over the administration of Social Services to ensure effective delivery of Social Programs to the residents at the Property. These Social Programs shall be designed to strengthen families and seniors, with a focus on life skills training, education and supportive services that meet the needs of the residents of the Property.
- B. The **terms of the Agreement** between the Parties shall be as follows:
 - i. For the life of the Property Ownership, and in no case less than **15 years**.
 - ii. All Social Services shall be provided to the residents at the housing site on a regular, ongoing basis.
 - iii. All services and/or classes will be provided to the residents at no charge.
 - iv. For services rendered, CVCAH shall receive an annual fee of **\$14,800**.
 - v. The Property Owner shall provide to CVCAH accommodations to provide on-site services, including space, furniture, computers, supplies and equipment.

3351 "M" Street Suite 100 Merced California 95348
(209) 388-0782 Office • (209) 385-3770 Fax • TTY: 1-800-735-2929



- C. CVCAH shall provide **Adult Educational, Health and Wellness, or Skill Building Classes (7 points)** and **Individualized Health and Wellness Services and Programs (3 points)** to the residents of the Property. These Service Programs will be designed to meet the specific needs of the residents.
 - i. Instructor-Led Adult Educational classes such as computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Adult Educational classes shall be provided **no less than eighty-four (84) hours annually**.
 - ii. Individualized Health and Wellness services such as crisis intervention, practical counseling and emotional support, cleanliness and hygiene assessment, government and insurance entitlements, and physical and mental health assessment. Individualized Health and Wellness services shall be provided **at a minimum of sixty (60) hours of services per year for each 100 bedrooms**.

Services are determined based upon the assessment of the specific resident needs.

Should you have any questions or require additional information, please do not hesitate to contact me.

Sincerely,

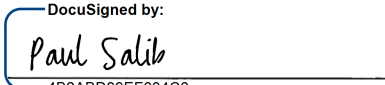
SERVICE PROVIDER

**Central Valley Coalition for Affordable Housing,
a California Non-Profit Public Benefit Corporation**

By: 
 Christina Alley
 Chief Executive Officer

PROPERTY OWNER

By: CRP Affordable Housing and
 Community Development LLC,
 a Delaware limited liability company
 Its: General Partner

By: 
 Paul Salib
 Chief Executive Officer

Unit Mix - 9% Portion

Rent:	Restriction	%AMI	Units	Square Feet/Unit	Total Sq. Ft.	Gross Rents	Utility Allowance	Monthly Net Rent	Annual Rent
1BR/1BA	LIHTC	60%	5	620	3,100	\$ 972	\$ 7	\$ 965	\$ 57,900
1BR/1BA	LIHTC	50%	3	620	1,860	\$ 810	\$ 7	\$ 803	\$ 28,908
1BR/1BA	LIHTC	30%	1	620	620	\$ 486	\$ 7	\$ 479	\$ 5,748
2BR/1BA	LIHTC	60%	10	806	8,060	\$ 1,165	\$ 11	\$ 1,154	\$ 138,480
2BR/1BA	LIHTC	50%	11	806	8,866	\$ 971	\$ 11	\$ 960	\$ 126,720
2BR/1BA	LIHTC	30%	6	806	4,836	\$ 582	\$ 11	\$ 571	\$ 41,112
3BR/2BA	LIHTC	60%	5	1,033	5,165	\$ 1,347	\$ 15	\$ 1,332	\$ 79,920
3BR/2BA	LIHTC	50%	6	1,033	6,198	\$ 1,122	\$ 15	\$ 1,107	\$ 79,704
3BR/2BA	LIHTC	30%	3	1,033	3,099	\$ 673	\$ 15	\$ 658	\$ 23,688
3BR/2BA	n/a	MGR	1	1,033	1,033	\$ -	\$ -	\$ -	\$ -
Totals/Averages			51	840	42,837	\$ 962	\$ 11	\$ 951	\$ 582,180

Unit Mix - 4% Portion

Rent:	Restriction	%AMI	Units	Square Feet/Unit	Total Sq. Ft.	Gross Rents	Utility Allowance	Monthly Net Rent	Annual Rent
1BR/1BA	LIHTC	80%	1	620	620	\$ 1,296	\$ 7	\$ 1,289	\$ 15,468
1BR/1BA	LIHTC	60%	1	620	620	\$ 972	\$ 7	\$ 965	\$ 11,580
1BR/1BA	LIHTC	50%	3	620	1,860	\$ 810	\$ 7	\$ 803	\$ 28,908
1BR/1BA	LIHTC	30%	1	620	620	\$ 486	\$ 7	\$ 479	\$ 5,748
2BR/1BA	LIHTC	80%	13	806	10,478	\$ 1,554	\$ 11	\$ 1,543	\$ 240,708
2BR/1BA	LIHTC	50%	29	806	23,374	\$ 971	\$ 11	\$ 960	\$ 334,080
2BR/1BA	LIHTC	30%	6	806	4,836	\$ 582	\$ 11	\$ 571	\$ 41,112
3BR/2BA	LIHTC	80%	16	1,033	16,528	\$ 1,796	\$ 15	\$ 1,781	\$ 341,952
3BR/2BA	LIHTC	50%	2	1,033	2,066	\$ 1,122	\$ 15	\$ 1,107	\$ 26,568
3BR/2BA	LIHTC	30%	2	1,033	2,066	\$ 673	\$ 15	\$ 658	\$ 15,792
3BR/2BA	n/a	MGR	1	1,033	1,033	\$ -	\$ -	\$ -	\$ -
Totals/Averages			75	855	64,101	\$ 1,192	\$ 12	\$ 1,180	\$ 1,061,916

OPERATING BUDGET & INCOME ANALYSIS

Aspen Grove Villas - 4%

Year 2020 Sacramento County

Rent:	Restriction	%AMI	Units	Square Feet/Unit	Total Sq. Ft.	Gross Rents	Utility Allowance	Monthly Net Rent	Annual Rent
1BR/1BA	LIHTC	80%	1	620	620	\$ 1,296	\$ 7	\$ 1,289	\$ 15,468
1BR/1BA	LIHTC	60%	1	620	620	\$ 972	\$ 7	\$ 965	\$ 11,580
1BR/1BA	LIHTC	50%	3	620	1,860	\$ 810	\$ 7	\$ 803	\$ 28,908
1BR/1BA	LIHTC	45%	0	620	0	\$ 729	\$ 7	\$ 722	\$ -
1BR/1BA	LIHTC	40%	0	620	0	\$ 648	\$ 7	\$ 641	\$ -
1BR/1BA	LIHTC	35%	0	620	0	\$ 567	\$ 7	\$ 560	\$ -
1BR/1BA	LIHTC	30%	1	620	620	\$ 486	\$ 7	\$ 479	\$ 5,748
2BR/1BA	LIHTC	80%	13	806	10,478	\$ 1,554	\$ 11	\$ 1,543	\$ 240,708
2BR/1BA	LIHTC	60%	0	806	0	\$ 1,165	\$ 11	\$ 1,154	\$ -
2BR/1BA	LIHTC	50%	29	806	23,374	\$ 971	\$ 11	\$ 960	\$ 334,080
2BR/1BA	LIHTC	45%	0	806	0	\$ 874	\$ 11	\$ 863	\$ -
2BR/1BA	LIHTC	40%	0	806	0	\$ 777	\$ 11	\$ 766	\$ -
2BR/1BA	LIHTC	35%	0	806	0	\$ 679	\$ 11	\$ 668	\$ -
2BR/1BA	LIHTC	30%	6	806	4,836	\$ 582	\$ 11	\$ 571	\$ 41,112
3BR/2BA	LIHTC	80%	16	1,033	16,528	\$ 1,796	\$ 15	\$ 1,781	\$ 341,952
3BR/2BA	LIHTC	60%	0	1,033	0	\$ 1,347	\$ 15	\$ 1,332	\$ -
3BR/2BA	LIHTC	50%	2	1,033	2,066	\$ 1,122	\$ 15	\$ 1,107	\$ 26,568
3BR/2BA	LIHTC	45%	0	1,033	0	\$ 1,010	\$ 15	\$ 995	\$ -
3BR/2BA	LIHTC	40%	0	1,033	0	\$ 898	\$ 15	\$ 883	\$ -
3BR/2BA	LIHTC	35%	0	1,033	0	\$ 785	\$ 15	\$ 770	\$ -
3BR/2BA	LIHTC	30%	2	1,033	2,066	\$ 673	\$ 15	\$ 658	\$ 15,792
3BR/2BA	n/a	MGR	1	1,033	1,033	\$ -	\$ -	\$ -	\$ -
Total Rents			75		64,101				1,061,916
Community Room/Office					3,000				
% Loss to Efficiency				18%	14,729				
Construction Square Feet, excluding commercial					81,830				
RA Overhang									0
Income from Operations				PUPM					
Laundry				\$ 12.00					10,800
Other Income (App. Fees, Late, etc.)				\$ 4.00					3,600
Sub-Total				\$ 16.00					1,076,316
Less: Vacancies @			5.0%						53,816
Total Income									1,022,500
Operating Expenses				PUPA			Notes		
Admin				\$ 250					18,750
Management Fee				\$ 720					54,000
Utilities				\$ 1,200					90,000
Payroll				\$ 1,500					112,500
Repair & Maintenance				\$ 1,200					90,000
Insurance				\$ 500					37,500
Taxes				\$ 150					11,250
Miscellaneous				\$ 116					8,713
Total Expenses				\$ 5,636					422,713
Net Operating Income									599,788
Reserves				\$250/unit					18,750
Services				\$200/unit per unit					14,800
Issuer and Monitoring Fee				0.05%					4,387
Mandatory Debt Service				0.420%					0
Net Income Available for Debt Service									561,850

DSC TEST

1.15

OPERATING BUDGET & INCOME ANALYSIS

Aspen Grove Villas - 9%

Year 2020 Sacramento County

Rent:	Restriction	%AMI	Units	Square Feet/Unit	Total Sq. Ft.	Gross Rents	Utility Allowance	Monthly Net Rent	Annual Rent
1BR/1BA	LIHTC	80%	0	620	0	\$ 1,296	\$ 7	\$ 1,289	\$ -
1BR/1BA	LIHTC	60%	5	620	3,100	\$ 972	\$ 7	\$ 965	\$ 57,900
1BR/1BA	LIHTC	50%	3	620	1,860	\$ 810	\$ 7	\$ 803	\$ 28,908
1BR/1BA	LIHTC	45%	0	620	0	\$ 729	\$ 7	\$ 722	\$ -
1BR/1BA	LIHTC	40%	0	620	0	\$ 648	\$ 7	\$ 641	\$ -
1BR/1BA	LIHTC	35%	0	620	0	\$ 567	\$ 7	\$ 560	\$ -
1BR/1BA	LIHTC	30%	1	620	620	\$ 486	\$ 7	\$ 479	\$ 5,748
2BR/1BA	LIHTC	80%	0	806	0	\$ 1,554	\$ 11	\$ 1,543	\$ -
2BR/1BA	LIHTC	60%	10	806	8,060	\$ 1,165	\$ 11	\$ 1,154	\$ 138,480
2BR/1BA	LIHTC	50%	11	806	8,866	\$ 971	\$ 11	\$ 960	\$ 126,720
2BR/1BA	LIHTC	45%	0	806	0	\$ 874	\$ 11	\$ 863	\$ -
2BR/1BA	LIHTC	40%	0	806	0	\$ 777	\$ 11	\$ 766	\$ -
2BR/1BA	LIHTC	35%	0	806	0	\$ 679	\$ 11	\$ 668	\$ -
2BR/1BA	LIHTC	30%	6	806	4,836	\$ 582	\$ 11	\$ 571	\$ 41,112
3BR/2BA	LIHTC	80%	0	1,033	0	\$ 1,796	\$ 15	\$ 1,781	\$ -
3BR/2BA	LIHTC	60%	5	1,033	5,165	\$ 1,347	\$ 15	\$ 1,332	\$ 79,920
3BR/2BA	LIHTC	50%	6	1,033	6,198	\$ 1,122	\$ 15	\$ 1,107	\$ 79,704
3BR/2BA	LIHTC	45%	0	1,033	0	\$ 1,010	\$ 15	\$ 995	\$ -
3BR/2BA	LIHTC	40%	0	1,033	0	\$ 898	\$ 15	\$ 883	\$ -
3BR/2BA	LIHTC	35%	0	1,033	0	\$ 785	\$ 15	\$ 770	\$ -
3BR/2BA	LIHTC	30%	3	1,033	3,099	\$ 673	\$ 15	\$ 658	\$ 23,688
3BR/2BA	n/a	MGR	1	1,033	1,033	\$ -	\$ -	\$ -	\$ -
Total Rents			51		42,837				582,180
Community Room/Office					3,000				
% Loss to Efficiency				18%	10,062				
Construction Square Feet, excluding commercial					55,899				
RA Overhang									0
Income from Operations				PUPM					
Laundry				\$ 12.00					7,344
Other Income (App. Fees, Late, etc.)				\$ 4.00					2,448
Sub-Total				\$ 16.00					591,972
Less: Vacancies @			5.0%						29,599
Total Income									562,373
Operating Expenses				PUPA			Notes		
Admin				\$ 250					12,750
Management Fee				\$ 720					36,720
Utilities				\$ 1,200					61,200
Payroll				\$ 1,500					76,500
Repair & Maintenance				\$ 1,200					61,200
Insurance				\$ 500					25,500
Taxes				\$ 150					7,650
Miscellaneous				\$ 130					6,630
Total Expenses				\$ 5,650					288,150
Net Operating Income									274,223
Reserves				\$250/unit					12,750
Services				\$200/unit per unit					10,000
Issuer and Monitoring Fee				0.05%					0
Mandatory Debt Service				0.420%					0
Net Income Available for Debt Service									251,473

DSC TEST 1.15

Aspen Grove Villas - 9% Portion												
	TOTAL PROJECT COST	RES. COST	COM'L. COST	FEDERAL TAX CREDIT EQUITY	State LIHTC Equity	Solar Equity	Permanent Loan	City of Elk Grove Loan	Seller Land Note	Deferred Developer Fee	Forgone Developer Fee	Subtotal
ACQUISITION												
Land	\$1,003,000	\$1,003,000		\$510,000					\$493,000			\$1,003,000
Total Land / Acquisition	\$1,003,000	\$1,003,000	\$0	\$510,000	\$0	\$0	\$0	\$0	\$493,000	\$0	\$0	\$1,003,000
NEW CONSTRUCTION												
Site Work	\$1,400,000	\$1,400,000		\$1,400,000								\$1,400,000
Solar	\$765,000	\$765,000		\$595,952		\$169,048						\$765,000
Vertical	\$9,502,793	\$9,502,793		\$1,727,187			\$3,800,605	\$3,975,000				\$9,502,793
General Requirements	\$466,712	\$466,712		\$466,712								\$466,712
Contractor Overhead	\$728,070	\$728,070		\$728,070								\$728,070
Contractor Profit	\$485,380	\$485,380		\$485,380								\$485,380
Contractor General Liability Insurance	\$200,219	\$200,219		\$200,219								\$200,219
Payment & Performance Bonds	\$266,959	\$266,959		\$266,959								\$266,959
Total New Construction	\$13,815,133	\$13,815,133	\$0	\$5,870,480	\$0	\$169,048	\$3,800,605	\$3,975,000	\$0	\$0	\$0	\$13,815,133
ARCHITECTURAL												
Building	\$194,286	\$194,286		\$194,286								\$194,286
Total Architectural	\$194,286	\$194,286	\$0	\$194,286	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$194,286
SURVEY & ENGINEERING												
Civil	\$182,143	\$182,143		\$182,143								\$182,143
Total Survey & Engineering	\$182,143	\$182,143	\$0	\$182,143	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$182,143
CONTINGENCY COSTS												
Hard Cost Contingency	\$690,757	\$690,757		\$690,757								\$690,757
Soft Cost Contingency	\$208,740	\$208,740		\$208,740								\$208,740
Total Contingency	\$899,496	\$899,496	\$0	\$899,496	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$899,496
CONSTRUCTION PERIOD EXPENSES												
Construction Loan Interest	\$592,227	\$592,227		\$592,227								\$592,227
Construction Loan Fee	\$142,630	\$142,630		\$142,630								\$142,630
Lender Inspection Fees	\$45,000	\$45,000		\$45,000								\$45,000
Taxes During Construction	\$25,000	\$25,000		\$25,000								\$25,000
Insurance During Construction	\$118,785	\$118,785		\$118,785								\$118,785
Title and Recording Fees	\$50,000	\$50,000		\$50,000								\$50,000
Construction Mgmt. and Monitoring	\$45,000	\$45,000		\$45,000								\$45,000
Predevelopment Loan Interest	\$100,000	\$100,000		\$100,000								\$100,000
Other: Accounting & Admin	\$80,000	\$80,000		\$80,000								\$80,000
Other: Miscellaneous Consultants	\$100,000	\$100,000		\$100,000								\$100,000
Total Construction Period Expense	\$1,298,642	\$1,298,642	\$0	\$1,298,642	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,298,642
PERMANENT FINANCING EXPENSES												
Title and Recording Fees	\$15,000	\$15,000		\$15,000								\$15,000
Other: Issuer Fee	\$0	\$0		\$0								\$0
Other: Lender Conversion Fee	\$10,000	\$10,000		\$10,000								\$10,000
Total Permanent Financing	\$25,000	\$25,000	\$0	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000
LEGAL FEES												
Construction Lender Legal	\$75,000	\$75,000		\$75,000								\$75,000
Permanent Lender Legal (Citi sub loan)	\$7,500	\$7,500		\$7,500								\$7,500
Sponsor Legal	\$75,000	\$75,000		\$75,000								\$75,000
Other Legal (Issuer Legal, Bond Counsel)	\$0	\$0		\$0								\$0
Other: Investor Legal	\$50,000	\$50,000		\$50,000								\$50,000
Other: GP Legal	\$25,000	\$25,000		\$25,000								\$25,000
Total Legal Fees	\$232,500	\$232,500	\$0	\$232,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$232,500
CAPITALIZED RESERVES												
Operating Reserve	\$168,941	\$168,941		\$168,941								\$168,941
Replacement Reserve	\$12,750	\$12,750		\$12,750								\$12,750
Total Reserves	\$181,691	\$181,691	\$0	\$181,691	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$181,691
REPORTS & STUDIES												
Market Study	\$20,000	\$20,000		\$20,000								\$20,000
Appraisal	\$15,000	\$15,000		\$15,000								\$15,000
Environmental	\$20,000	\$20,000		\$20,000								\$20,000
Other: Phase I	\$10,000	\$10,000		\$10,000								\$10,000
Other: Soils Report	\$10,000	\$10,000		\$10,000								\$10,000
Other: Miscellaneous	\$50,000	\$50,000		\$50,000								\$50,000
Total Reports & Studies	\$125,000	\$125,000	\$0	\$125,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$125,000
OTHER												
TCAC App./Alloc/Monitoring Fees	\$78,606	\$78,606		\$78,606								\$78,606
Local Permit Fees	\$127,500	\$127,500		\$127,500								\$127,500
Local Development Impact Fees	\$2,065,500	\$2,065,500		\$2,065,500								\$2,065,500
Furnishings	\$25,000	\$25,000		\$25,000								\$25,000
Final Cost Audit Expense	\$15,000	\$15,000		\$15,000								\$15,000
Marketing	\$38,000	\$38,000		\$38,000								\$38,000
Accounting/Finance/Admin	\$52,500	\$52,500		\$52,500								\$52,500
Total Other Costs	\$2,402,106	\$2,402,106	\$0	\$2,402,106	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,402,106
DEVELOPER COSTS												
Developer Fee	\$2,200,000	\$2,200,000		\$0						\$800,000	\$1,400,000	\$2,200,000
Total Developer Costs	\$2,200,000	\$2,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$800,000	\$1,400,000	\$2,200,000
Total Uses of Funds	\$22,558,997	\$22,558,997	\$0	\$11,921,343	\$0	\$169,048	\$3,800,605	\$3,975,000	\$493,000	\$800,000	\$1,400,000	\$22,558,997
				\$11,921,343	\$0	\$169,048	\$3,800,605	\$3,975,000	\$493,000	\$800,000	\$1,400,000	\$22,558,997

Aspen Grove Villas - 4% Portion												
	TOTAL PROJECT COST	RES. COST	COM'L. COST	FEDERAL TAX CREDIT EQUITY	State LIHTC Equity	Solar Equity	Permanent Loan	City of Elk Grove Loan	Seller Land Note	Deferred Developer Fee	Forgone Developer Fee	Subtotal
ACQUISITION												
Land	\$1,475,000	\$1,475,000		\$484,948	\$265,052				\$725,000			\$1,475,000
Total Land / Acquisition	\$1,475,000	\$1,475,000	\$0	\$484,948	\$265,052	\$0	\$0	\$0	\$725,000	\$0	\$0	\$1,475,000
NEW CONSTRUCTION												
Site Work	\$2,100,000	\$2,100,000		\$1,357,853	\$742,147							\$2,100,000
Solar	\$1,125,000	\$1,125,000		\$565,732	\$309,206	\$250,062						\$1,125,000
Vertical	\$13,911,183	\$13,911,183		\$2,658,710	\$1,453,141		\$8,774,333	\$1,025,000				\$13,911,183
General Requirements	\$685,447	\$685,447		\$443,208	\$242,239							\$685,447
Contractor Overhead	\$1,069,298	\$1,069,298		\$691,405	\$377,893							\$1,069,298
Contractor Profit	\$712,865	\$712,865		\$460,936	\$251,929							\$712,865
Contractor General Liability Insurance	\$294,057	\$294,057		\$190,136	\$103,921							\$294,057
Payment & Performance Bonds	\$392,076	\$392,076		\$253,515	\$138,561							\$392,076
Total New Construction	\$20,289,926	\$20,289,926	\$0	\$6,621,495	\$3,619,036	\$250,062	\$8,774,333	\$1,025,000	\$0	\$0	\$0	\$20,289,926
ARCHITECTURAL												
Building	\$285,714	\$285,714		\$184,742	\$100,972							\$285,714
Total Architectural	\$285,714	\$285,714	\$0	\$184,742	\$100,972	\$0	\$0	\$0	\$0	\$0	\$0	\$285,714
SURVEY & ENGINEERING												
Civil	\$267,857	\$267,857		\$173,196	\$94,662							\$267,857
Total Survey & Engineering	\$267,857	\$267,857	\$0	\$173,196	\$94,662	\$0	\$0	\$0	\$0	\$0	\$0	\$267,857
CONTINGENCY COSTS												
Hard Cost Contingency	\$1,014,496	\$1,014,496		\$655,970	\$358,526							\$1,014,496
Soft Cost Contingency	\$295,224	\$295,224		\$190,891	\$104,333							\$295,224
Total Contingency	\$1,309,720	\$1,309,720	\$0	\$846,861	\$462,859	\$0	\$0	\$0	\$0	\$0	\$0	\$1,309,720
CONSTRUCTION PERIOD EXPENSES												
Construction Loan Interest	\$1,123,192	\$1,123,192		\$726,252	\$396,939							\$1,123,192
Construction Loan Fee	\$249,564	\$249,564		\$161,367	\$88,197							\$249,564
Lender Inspection Fees	\$45,000	\$45,000		\$29,097	\$15,903							\$45,000
Taxes During Construction	\$30,000	\$30,000		\$19,398	\$10,602							\$30,000
Insurance During Construction	\$173,890	\$173,890		\$112,437	\$61,453							\$173,890
Title and Recording Fees	\$50,000	\$50,000		\$32,330	\$17,670							\$50,000
Construction Mgmt. and Monitoring	\$30,000	\$30,000		\$19,398	\$10,602							\$30,000
Predevelopment Loan Interest	\$125,000	\$125,000		\$80,825	\$44,175							\$125,000
Other: Accounting & Admin	\$65,000	\$65,000		\$42,029	\$22,971							\$65,000
Other: Miscellaneous Consultants	\$100,000	\$100,000		\$64,660	\$35,340							\$100,000
Total Construction Period Expense	\$1,991,645	\$1,991,645	\$0	\$1,287,792	\$703,854	\$0	\$0	\$0	\$0	\$0	\$0	\$1,991,645
PERMANENT FINANCING EXPENSES												
Title and Recording Fees	\$9,500	\$9,500		\$6,143	\$3,357							\$9,500
Other: Issuer Fee	\$46,793	\$46,793		\$30,256	\$16,537							\$46,793
Other: Lender Conversion Fee	\$10,000	\$10,000		\$6,466	\$3,534							\$10,000
Total Permanent Financing	\$66,293	\$66,293	\$0	\$42,865	\$23,428	\$0	\$0	\$0	\$0	\$0	\$0	\$66,293
LEGAL FEES												
Construction Lender Legal	\$75,000	\$75,000		\$48,495	\$26,505							\$75,000
Permanent Lender Legal (Citi sub loan)	\$7,500	\$7,500		\$4,849	\$2,651							\$7,500
Sponsor Legal	\$60,000	\$60,000		\$38,796	\$21,204							\$60,000
Other Legal (Issuer Legal, Bond Counsel)	\$50,000	\$50,000		\$32,330	\$17,670							\$50,000
Other: Investor Legal	\$50,000	\$50,000		\$32,330	\$17,670							\$50,000
Other: GP Legal	\$25,000	\$25,000		\$16,165	\$8,835							\$25,000
Total Legal Fees	\$267,500	\$267,500	\$0	\$172,965	\$94,535	\$0	\$0	\$0	\$0	\$0	\$0	\$267,500
CAPITALIZED RESERVES												
Operating Reserve	\$305,222	\$305,222		\$197,355	\$107,866							\$305,222
Replacement Reserve	\$18,750	\$18,750		\$12,124	\$6,626							\$18,750
Total Reserves	\$323,972	\$323,972	\$0	\$209,479	\$114,493	\$0	\$0	\$0	\$0	\$0	\$0	\$323,972
REPORTS & STUDIES												
Market Study	\$20,000	\$20,000		\$12,932	\$7,068							\$20,000
Appraisal	\$15,000	\$15,000		\$9,699	\$5,301							\$15,000
Environmental	\$20,000	\$20,000		\$12,932	\$7,068							\$20,000
Other: Phase I	\$10,000	\$10,000		\$6,466	\$3,534							\$10,000
Other: Soils Report	\$10,000	\$10,000		\$6,466	\$3,534							\$10,000
Other: Miscellaneous	\$50,000	\$50,000		\$32,330	\$17,670							\$50,000
Total Reports & Studies	\$125,000	\$125,000	\$0	\$80,825	\$44,175	\$0	\$0	\$0	\$0	\$0	\$0	\$125,000
OTHER												
TCAC App./Alloc/Monitoring Fees	\$48,595	\$48,595		\$31,422	\$17,174							\$48,595
Local Permit Fees	\$187,500	\$187,500		\$121,237	\$66,263							\$187,500
Local Development Impact Fees	\$3,037,500	\$3,037,500		\$1,964,038	\$1,073,462							\$3,037,500
Furnishings	\$25,000	\$25,000		\$16,165	\$8,835							\$25,000
Final Cost Audit Expense	\$15,000	\$15,000		\$9,699	\$5,301							\$15,000
Marketing	\$38,000	\$38,000		\$24,571	\$13,429							\$38,000
Accounting/Finance/Admin	\$52,500	\$52,500		\$33,946	\$18,554							\$52,500
Total Other Costs	\$3,404,095	\$3,404,095	\$0	\$2,201,077	\$1,203,018	\$0	\$0	\$0	\$0	\$0	\$0	\$3,404,095
DEVELOPER COSTS												
Developer Fee	\$4,077,410	\$4,077,410		\$1,590,629	\$869,372					\$1,617,410		\$4,077,410
Total Developer Costs	\$4,077,410	\$4,077,410	\$0	\$1,590,629	\$869,372	\$0	\$0	\$0	\$0	\$1,617,410	\$0	\$4,077,410
Total Uses of Funds	\$33,884,134	\$33,884,134	\$0	\$13,896,872	\$7,595,456	\$250,062	\$8,774,333	\$1,025,000	\$725,000	\$1,617,410	\$0	\$33,884,134
				\$13,896,872	\$7,595,456	\$250,062	\$8,774,333	\$1,025,000	\$725,000	\$1,617,410	\$0	\$33,884,134

Lien Positions 4%

Development Sources	Total	Per Unit	Lien
Federal LIHTC Equity	13,896,872	185,292	
State LIHTC Equity	7,595,456	101,273	
Solar Equity	250,062	3,334	
Permanent Loan	8,774,333	116,991	1
Deferred Developer Fee	1,617,410	21,565	4
Seller Land Note	725,000	9,667	3
City of Elk Grove Loan	1,025,000	13,667	2

Lien Positions 9%

Development Sources	Total	Per Unit	Lien
Federal LIHTC Equity	11,921,343	233,752	
Solar Equity	169,048	3,315	
Permanent Loan (Tranche A)	3,800,605	74,522	1
Deferred Developer Fee	800,000	15,686	4
Forgone Developer Fee	1,400,000	27,451	
Seller Land Note	493,000	9,667	3
City of Elk Grove Loan	3,975,000	77,941	2

OPERATIONAL CASH FLOW

Aspen Grove Villas - 9%

% of Available Cash Flow Rate		2023 Year 1	2024 Year 2	2025 Year 3	2026 Year 4	2027 Year 5	2028 Year 6	2029 Year 7	2030 Year 8	2031 Year 9	2032 Year 10	2033 Year 11	2034 Year 12	2035 Year 13	2036 Year 14	2037 Year 15	
2.50%	Gross Revenue	591,972	606,771	621,941	637,489	653,426	669,762	686,506	703,669	721,260	739,292	757,774	776,719	796,137	816,040	836,441	
5.00%	Vacancy	(29,599)	(30,339)	(31,097)	(31,874)	(32,671)	(33,488)	(34,325)	(35,183)	(36,063)	(36,965)	(37,889)	(38,836)	(39,807)	(40,802)	(41,822)	
	Net Revenue	562,373	576,433	590,844	605,615	620,755	636,274	652,181	668,485	685,197	702,327	719,885	737,883	756,330	775,238	794,619	
3.50%	Operating Expenses	288,150	298,235	308,673	319,477	330,659	342,232	354,210	366,607	379,439	392,719	406,464	420,690	435,414	450,654	466,427	
	Net Operating Income	274,223	278,197	282,170	286,138	290,096	294,042	297,971	301,878	305,759	309,608	313,421	317,192	320,915	324,584	328,192	
0.00%	Replacement Reserves	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	
3.50%	Services	10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187	
	Cash Available to Debt Service	251,473	255,097	258,708	262,300	265,871	269,415	272,928	276,405	279,841	283,229	286,565	289,843	293,055	296,194	299,255	
4.60%	First Mortgage Interest	173,892	171,788	169,585	167,279	164,864	162,336	159,689	156,918	154,017	150,979	147,798	144,469	140,982	137,332	133,511	
	First Mortgage Principal	44,781	46,885	49,088	51,394	53,809	56,337	58,983	61,755	64,656	67,694	70,874	74,204	77,690	81,340	85,162	
	Issuer and Monitoring Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Net Project Cash Flow	32,801	36,425	40,035	43,628	47,199	50,743	54,256	57,733	61,168	64,557	67,893	71,170	74,382	77,522	80,583	
	<i>DSCR</i>	<i>1.15x</i>	<i>1.17x</i>	<i>1.18x</i>	<i>1.20x</i>	<i>1.22x</i>	<i>1.23x</i>	<i>1.25x</i>	<i>1.26x</i>	<i>1.28x</i>	<i>1.30x</i>	<i>1.31x</i>	<i>1.33x</i>	<i>1.34x</i>	<i>1.35x</i>	<i>1.37x</i>	
3.50%	LP Fee	5,000	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053	7,300	7,555	7,820	8,093	
3.00%	Managing GP Fee/LP Fees	5,100	5,253	5,411	5,573	5,740	5,912	6,090	6,272	6,461	6,654	6,854	7,060	7,271	7,490	7,714	
100.00%	1.00%	Deferred Developer Fee	22,701	25,997	29,269	32,511	35,721	38,892	42,020	45,099	48,124	51,088	53,986	56,811	59,555	62,213	64,775
	Cash Available After Deferred Fee Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
50.00%	3.00%	Seller Land Note	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
50.00%	4.00%	City of Elk Grove Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Cash Flow Available After Soft Loan Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
90.00%	Partnership Admin Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Cash Flow Available after Partnership Admin Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
99.99%	LP Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0.01%	GP Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Remaining Cash Flow After Partnership Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

OPERATIONAL CASH FLOW

Aspen Grove Villas - 9%

% of Available Cash Flow		2038															
Rate		Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	
2.50%	Gross Revenue	857,352	878,786	900,755	923,274	946,356	970,015	994,265	1,019,122	1,044,600	1,070,715	1,097,483	1,124,920	1,153,043	1,181,869	1,211,416	
5.00%	Vacancy	(42,868)	(43,939)	(45,038)	(46,164)	(47,318)	(48,501)	(49,713)	(50,956)	(52,230)	(53,536)	(54,874)	(56,246)	(57,652)	(59,093)	(60,571)	
	Net Revenue	814,484	834,846	855,718	877,111	899,038	921,514	944,552	968,166	992,370	1,017,179	1,042,609	1,068,674	1,095,391	1,122,776	1,150,845	
3.50%	Operating Expenses	482,752	499,648	517,136	535,236	553,969	573,358	593,425	614,195	635,692	657,941	680,969	704,803	729,471	755,003	781,428	
	Net Operating Income	331,733	335,198	338,582	341,875	345,070	348,157	351,127	353,971	356,678	359,238	361,640	363,871	365,920	367,773	369,417	
0.00%	Replacement Reserves	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	
3.50%	Services	16,753	17,340	17,947	18,575	19,225	19,898	20,594	21,315	22,061	22,833	23,632	24,460	25,316	26,202	27,119	
	Cash Available to Debt Service	302,229	305,109	307,885	310,550	313,095	315,509	317,783	319,906	321,867	323,655	325,257	326,662	327,854	328,821	329,549	
4.60%	First Mortgage Interest	129,510	125,321	120,935	116,343	111,535	106,502	101,231	95,714	89,937	83,889	77,556	70,926	63,985	56,717	49,108	
	First Mortgage Principal	89,163	93,352	97,738	102,330	107,137	112,171	117,441	122,959	128,736	134,784	141,116	147,746	154,688	161,955	169,564	
	Issuer and Monitoring Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Net Project Cash Flow	83,557	86,436	89,213	91,878	94,422	96,836	99,110	101,233	103,195	104,982	106,585	107,989	109,182	110,149	110,876	
	DSCR	1.38x	1.40x	1.41x	1.42x	1.43x	1.44x	1.45x	1.46x	1.47x	1.48x	1.49x	1.49x	1.50x	1.50x	1.51x	
3.50%	LP Fee																
3.00%	Managing GP Fee/LP Fees	7,946	8,184	8,430	8,682	8,943	9,211	9,488	9,772	10,065	10,367	10,678	10,999	11,329	11,668	12,018	
100.00%	1.00%	Deferred Developer Fee	75,611	78,252	70,649	0	0	0	0	0	0	0	0	0	0	0	0
	Cash Available After Deferred Fee Payment	0	0	10,134	83,195	85,479	87,625	89,623	91,461	93,129	94,615	95,907	96,990	97,853	98,480	98,858	
50.00%	3.00%	Seller Land Note	0	0	5,067	41,598	42,740	43,813	44,811	45,731	46,565	47,308	47,953	48,495	48,927	49,240	49,429
50.00%	4.00%	City of Elk Grove Loan	0	0	5,067	41,598	42,740	43,813	44,811	45,731	46,565	47,308	47,953	48,495	48,927	49,240	49,429
	Cash Flow Available After Soft Loan Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
90.00%	Partnership Admin Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Cash Flow Available after Partnership Admin Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
99.99%	LP Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0.01%	GP Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Remaining Cash Flow After Partnership Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

OPERATIONAL CASH FLOW

Aspen Grove Villas - 9%

% of Available		Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46
Cash Flow	Rate																
2.50%	Gross Revenue	1,241,701	1,272,744	1,304,562	1,337,176	1,370,606	1,404,871	1,439,993	1,475,993	1,512,892	1,550,715	1,589,483	1,629,220	1,669,950	1,711,699	1,754,491	1,798,354
5.00%	Vacancy	(62,085)	(63,637)	(65,228)	(66,859)	(68,530)	(70,244)	(72,000)	(73,800)	(75,645)	(77,536)	(79,474)	(81,461)	(83,498)	(85,585)	(87,725)	(89,918)
	Net Revenue	1,179,616	1,209,107	1,239,334	1,270,318	1,302,076	1,334,627	1,367,993	1,402,193	1,437,248	1,473,179	1,510,008	1,547,759	1,586,453	1,626,114	1,666,767	1,708,436
3.50%	Operating Expenses	808,778	837,085	866,383	896,706	928,091	960,574	994,194	1,028,991	1,065,006	1,102,281	1,140,861	1,180,791	1,222,118	1,264,893	1,309,164	1,354,985
	Net Operating Income	370,839	372,022	372,951	373,611	373,985	374,053	373,799	373,202	372,242	370,898	369,148	366,968	364,334	361,221	357,603	353,451
0.00%	Replacement Reserves	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750
3.50%	Services	28,068	29,050	30,067	31,119	32,209	33,336	34,503	35,710	36,960	38,254	39,593	40,978	42,413	43,897	45,433	47,024
	Cash Available to Debt Service	330,021	330,221	330,134	329,742	329,026	327,967	326,546	324,742	322,532	319,894	316,805	313,240	309,172	304,574	299,420	293,678
4.60%	First Mortgage Interest	41,142	32,801	24,068	14,925	5,353	0	0	0	0	0	0	0	0	0	0	0
	First Mortgage Principal	177,531	185,872	194,605	203,747	213,320	0	0	0	0	0	0	0	0	0	0	0
	Issuer and Monitoring Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Net Project Cash Flow	111,348	111,549	111,462	111,070	110,354	327,967	326,546	324,742	322,532	319,894	316,805	313,240	309,172	304,574	299,420	293,678
	<i>DSCR</i>	<i>1.51x</i>	<i>1.51x</i>	<i>1.51x</i>	<i>1.51x</i>	<i>1.50x</i>	-	-	-	-	-	-	-	-	-	-	-
3.50%	LP Fee																
3.00%	Managing GP Fee/LP Fees	12,379	12,750	13,133	13,527	13,933	14,351	14,781	15,225	15,681	16,152	16,636	17,135	17,650	18,179	18,724	19,286
100.00%	1.00% Deferred Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Cash Available After Deferred Fee Payment	98,969	98,799	98,329	97,543	96,421	313,617	311,765	309,517	306,851	303,743	300,169	296,104	291,522	286,395	280,695	274,392
50.00%	3.00% Seller Land Note	49,485	49,399	49,164	48,771	48,210	156,808	18,081	0	0	0	0	0	0	0	0	0
50.00%	4.00% City of Elk Grove Loan	49,485	49,399	49,164	48,771	48,210	156,808	293,684	309,517	306,851	303,743	300,169	296,104	291,522	286,395	280,695	274,392
	Cash Flow Available After Soft Loan Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
90.00%	Partnership Admin Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Cash Flow Available after Partnership Admin Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
99.99%	LP Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.01%	GP Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Remaining Cash Flow After Partnership Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

OPERATIONAL CASH FLOW

Aspen Grove Villas - 9%

% of Available Cash Flow		Rate	Year 47	Year 48	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55	Totals
	2.50%	Gross Revenue	1,843,313	1,889,395	1,936,630	1,985,046	2,034,672	2,085,539	2,137,677	2,191,119	2,245,897	68,402,910
	5.00%	Vacancy	(92,166)	(94,470)	(96,832)	(99,252)	(101,734)	(104,277)	(106,884)	(109,556)	(112,295)	(3,420,146)
		Net Revenue	1,751,147	1,794,926	1,839,799	1,885,794	1,932,939	1,981,262	2,030,794	2,081,563	2,133,602	64,982,765
	3.50%	Operating Expenses	1,402,409	1,451,493	1,502,296	1,554,876	1,609,297	1,665,622	1,723,919	1,784,256	1,846,705	46,376,846
		Net Operating Income	348,738	343,432	337,503	330,918	323,642	315,640	306,875	297,307	286,898	18,605,918
	0.00%	Replacement Reserves	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	701,250
	3.50%	Services	48,669	50,373	52,136	53,961	55,849	57,804	59,827	61,921	64,088	1,609,469
		Cash Available to Debt Service	287,318	280,309	272,617	264,207	255,043	245,086	234,298	222,636	210,059	16,295,199
	4.60%	First Mortgage Interest	0	0	0	0	0	0	0	0	0	3,852,933
		First Mortgage Principal	0	0	0	0	0	0	0	0	0	3,800,605
		Issuer and Monitoring Fee	0	0	0	0	0	0	0	0	0	0
		Net Project Cash Flow	287,318	280,309	272,617	264,207	255,043	245,086	234,298	222,636	210,059	8,641,661
		DSCR	-	-	-	-	-	-	-	-	-	-
	3.50%	LP Fee										96,478
	3.00%	Managing GP Fee/LP Fees	19,865	20,461	21,074	21,707	22,358	23,029	23,720	24,431	25,164	693,965
100.00%	1.00%	Deferred Developer Fee	0	0	0	0	0	0	0	0	0	893,273
		Cash Available After Deferred Fee Payment	267,454	259,849	251,543	242,500	232,685	222,057	210,578	198,205	184,895	6,957,944
50.00%	3.00%	Seller Land Note	0	0	0	0	0	0	0	0	0	981,595
50.00%	4.00%	City of Elk Grove Loan	267,454	259,849	251,543	242,500	232,685	222,057	210,578	198,205	184,895	5,976,350
		Cash Flow Available After Soft Loan Loans	0	0	0	0	0	0	0	0	0	0
90.00%		Partnership Admin Fee	0	0	0	0	0	0	0	0	0	0
		Cash Flow Available after Partnership Admin Fee	0	0	0	0	0	0	0	0	0	0
99.99%		LP Distribution	0	0	0	0	0	0	0	0	0	0
0.01%		GP Distribution	0	0	0	0	0	0	0	0	0	0
		Remaining Cash Flow After Partnership Distribution	0	0	0	0	0	0	0	0	0	0

OPERATIONAL CASH FLOW

Aspen Grove Villas - 4%

% of Available Cash Flow Rate		2023 Year 1	2024 Year 2	2025 Year 3	2026 Year 4	2027 Year 5	2028 Year 6	2029 Year 7	2030 Year 8	2031 Year 9	2032 Year 10	2033 Year 11	2034 Year 12	2035 Year 13	2036 Year 14	2037 Year 15
2.50%	Gross Revenue	1,076,316	1,103,224	1,130,804	1,159,075	1,188,051	1,217,753	1,248,197	1,279,401	1,311,387	1,344,171	1,377,775	1,412,220	1,447,525	1,483,713	1,520,806
5.00%	Vacancy	(53,816)	(55,161)	(56,540)	(57,954)	(59,403)	(60,888)	(62,410)	(63,970)	(65,569)	(67,209)	(68,889)	(70,611)	(72,376)	(74,186)	(76,040)
	Net Revenue	1,022,500	1,048,063	1,074,264	1,101,121	1,128,649	1,156,865	1,185,787	1,215,431	1,245,817	1,276,963	1,308,887	1,341,609	1,375,149	1,409,528	1,444,766
3.50%	Operating Expenses	422,713	437,508	452,820	468,669	485,072	502,050	519,622	537,808	556,632	576,114	596,278	617,148	638,748	661,104	684,243
	Net Operating Income	599,788	610,555	621,444	632,452	643,576	654,815	666,165	677,623	689,185	700,849	712,609	724,461	736,401	748,424	760,523
0.00%	Replacement Reserves	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750
3.50%	Services	14,800	15,318	15,854	16,409	16,983	17,578	18,193	18,830	19,489	20,171	20,877	21,608	22,364	23,147	23,957
	Cash Available to Debt Service	566,238	576,487	586,840	597,293	607,843	618,487	629,222	640,043	650,947	661,928	672,982	684,104	695,288	706,527	717,817
4.35%	First Mortgage Interest	379,527	374,688	369,634	364,356	358,844	353,087	347,075	340,796	334,238	327,389	320,237	312,767	304,965	296,817	288,308
	First Mortgage Principal	109,039	113,878	118,932	124,210	129,722	135,478	141,491	147,770	154,327	161,176	168,329	175,799	183,601	191,748	200,258
	Issuer and Monitoring Fee	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387
	Net Project Cash Flow	73,285	83,534	93,887	104,340	114,890	125,535	136,269	147,090	157,994	168,975	180,029	191,151	202,335	213,575	224,864
	<i>DSCR</i>	<i>1.15x</i>	<i>1.53x</i>	<i>1.58x</i>	<i>1.63x</i>	<i>1.68x</i>	<i>1.74x</i>	<i>1.80x</i>	<i>1.87x</i>	<i>1.93x</i>	<i>2.01x</i>	<i>2.09x</i>	<i>2.17x</i>	<i>2.27x</i>	<i>2.37x</i>	<i>2.47x</i>
3.50%	LP Fee	5,000	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053	7,300	7,555	7,820	8,093
3.00%	Managing GP Fee/LP Fees	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344
100.00%	1.00% Deferred Developer Fee	60,785	70,634	80,574	90,601	100,711	110,902	121,168	131,505	141,909	152,375	162,897	173,469	184,086	182,260	0
	Cash Available After Deferred Fee Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	12,481	205,426
50.00%	3.00% Seller Land Note	0	0	0	0	0	0	0	0	0	0	0	0	0	6,241	102,713
50.00%	4.00% City of Elk Grove Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	6,241	102,713
	Cash Flow Available After Soft Loan Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
90.00%	Partnership Admin Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Cash Flow Available after Partnership Admin Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
99.99%	LP Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.01%	GP Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Remaining Cash Flow After Partnership Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

OPERATIONAL CASH FLOW

Aspen Grove Villas - 4%

% of Available Cash Flow		2038															
Rate		Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	
2.50%	Gross Revenue	1,558,826	1,597,797	1,637,742	1,678,686	1,720,653	1,763,669	1,807,761	1,852,955	1,899,279	1,946,761	1,995,430	2,045,315	2,096,448	2,148,860	2,202,581	
5.00%	Vacancy	(77,941)	(79,890)	(81,887)	(83,934)	(86,033)	(88,183)	(90,388)	(92,648)	(94,964)	(97,338)	(99,771)	(102,266)	(104,822)	(107,443)	(110,129)	
	Net Revenue	1,480,885	1,517,907	1,555,855	1,594,751	1,634,620	1,675,486	1,717,373	1,760,307	1,804,315	1,849,423	1,895,658	1,943,050	1,991,626	2,041,417	2,092,452	
3.50%	Operating Expenses	708,191	732,978	758,632	785,184	812,666	841,109	870,548	901,017	932,552	965,192	998,973	1,033,938	1,070,125	1,107,580	1,146,345	
	Net Operating Income	772,694	784,930	797,223	809,567	821,955	834,377	846,825	859,290	871,762	884,231	896,685	909,112	921,501	933,837	946,107	
0.00%	Replacement Reserves	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	
3.50%	Services	24,795	25,663	26,561	27,491	28,453	29,449	30,480	31,546	32,650	33,793	34,976	36,200	37,467	38,779	40,136	
	Cash Available to Debt Service	729,149	740,517	751,912	763,326	774,752	786,178	797,596	808,994	820,362	831,688	842,959	854,162	865,283	876,308	887,221	
4.35%	First Mortgage Interest	279,421	270,140	260,446	250,323	239,750	228,708	217,176	205,133	192,554	179,418	165,699	151,371	136,407	120,779	104,457	
	First Mortgage Principal	209,145	218,426	228,119	238,243	248,816	259,857	271,389	283,433	296,011	309,147	322,867	337,195	352,159	367,787	384,109	
	Issuer and Monitoring Fee	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	
	Net Project Cash Flow	236,196	247,564	258,959	270,374	281,799	293,225	304,643	316,041	327,409	338,735	350,006	361,209	372,331	383,356	394,268	
	<i>DSCR</i>	<i>2.59x</i>	<i>2.72x</i>	<i>2.87x</i>	<i>3.03x</i>	<i>3.21x</i>	<i>3.42x</i>	<i>3.65x</i>	<i>3.92x</i>	<i>4.24x</i>	<i>4.61x</i>	<i>5.06x</i>	<i>5.61x</i>	<i>6.31x</i>	<i>7.22x</i>	<i>8.45x</i>	
3.50%	LP Fee																
3.00%	Managing GP Fee/LP Fees	11,685	12,035	12,396	12,768	13,151	13,546	13,952	14,371	14,802	15,246	15,703	16,174	16,660	17,159	17,674	
100.00%	1.00% Deferred Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Cash Available After Deferred Fee Payment	224,511	235,528	246,563	257,605	268,648	279,679	290,691	301,670	312,607	323,489	334,303	345,035	355,671	366,196	376,594	
50.00%	3.00% Seller Land Note	112,256	117,764	123,281	128,803	134,324	139,840	145,345	150,835	18,339	0	0	0	0	0	0	
50.00%	4.00% City of Elk Grove Loan	112,256	117,764	123,281	128,803	134,324	139,840	145,345	150,835	294,268	323,489	247,522	0	0	0	0	
	Cash Flow Available After Soft Loan Loans	0	0	0	0	0	0	0	0	0	0	86,781	345,035	355,671	366,196	376,594	
90.00%	Partnership Admin Fee	0	0	0	0	0	0	0	0	0	0	78,103	310,531	320,104	329,576	338,935	
	Cash Flow Available after Partnership Admin Fee	0	0	0	0	0	0	0	0	0	0	8,678	34,503	35,567	36,620	37,659	
99.99%	LP Distribution	0	0	0	0	0	0	0	0	0	0	8,677	34,500	35,564	36,616	37,656	
0.01%	GP Distribution	0	0	0	0	0	0	0	0	0	0	1	3	4	4	4	
	Remaining Cash Flow After Partnership Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

OPERATIONAL CASH FLOW

Aspen Grove Villas - 4%

% of Available		Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46
Cash Flow	Rate																
2.50%	Gross Revenue	2,257,646	2,314,087	2,371,939	2,431,237	2,492,018	2,554,319	2,618,177	2,683,631	2,750,722	2,819,490	2,889,977	2,962,227	3,036,282	3,112,189	3,189,994	3,269,744
5.00%	Vacancy	(112,882)	(115,704)	(118,597)	(121,562)	(124,601)	(127,716)	(130,909)	(134,182)	(137,536)	(140,974)	(144,499)	(148,111)	(151,814)	(155,609)	(159,500)	(163,487)
	Net Revenue	2,144,763	2,198,382	2,253,342	2,309,675	2,367,417	2,426,603	2,487,268	2,549,450	2,613,186	2,678,515	2,745,478	2,814,115	2,884,468	2,956,580	3,030,494	3,106,257
3.50%	Operating Expenses	1,186,467	1,227,993	1,270,973	1,315,457	1,361,498	1,409,151	1,458,471	1,509,517	1,562,351	1,617,033	1,673,629	1,732,206	1,792,833	1,855,582	1,920,528	1,987,746
	Net Operating Income	958,296	970,389	982,369	994,218	1,005,919	1,017,452	1,028,797	1,039,932	1,050,835	1,061,483	1,071,849	1,081,909	1,091,635	1,100,997	1,109,967	1,118,511
0.00%	Replacement Reserves	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750
3.50%	Services	41,541	42,994	44,499	46,057	47,669	49,337	51,064	52,851	54,701	56,616	58,597	60,648	62,771	64,968	67,241	69,595
	Cash Available to Debt Service	898,006	908,644	919,119	929,411	939,500	949,365	958,983	968,331	977,384	986,117	994,502	1,002,511	1,010,114	1,017,280	1,023,975	1,030,166
4.35%	First Mortgage Interest	87,411	69,609	51,016	31,599	11,320	0	0	0	0	0	0	0	0	0	0	0
	First Mortgage Principal	401,154	418,957	437,549	456,967	477,246	0	0	0	0	0	0	0	0	0	0	0
	Issuer and Monitoring Fee	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387
	Net Project Cash Flow	405,053	415,692	426,167	436,459	446,548	944,978	954,596	963,944	972,997	981,730	990,115	998,124	1,005,727	1,012,893	1,019,588	1,025,778
	DSCR	10.22x	12.99x	17.93x	29.27x	82.61x	-	-	-	-	-	-	-	-	-	-	-
3.50%	LP Fee																
3.00%	Managing GP Fee/LP Fees	18,204	18,751	19,313	19,893	20,489	21,104	21,737	22,389	23,061	23,753	24,465	25,199	25,955	26,734	27,536	28,362
100.00%	1.00%	Deferred Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Cash Available After Deferred Fee Payment	386,848	396,941	406,854	416,566	426,058	923,874	932,859	941,555	949,936	957,977	965,650	972,925	979,772	986,159	992,052	997,416
50.00%	3.00%	Seller Land Note	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50.00%	4.00%	City of Elk Grove Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Cash Flow Available After Soft Loan Loans	386,848	396,941	406,854	416,566	426,058	923,874	932,859	941,555	949,936	957,977	965,650	972,925	979,772	986,159	992,052	997,416
90.00%	Partnership Admin Fee	348,164	357,247	366,168	374,910	383,452	391,486	399,573	407,399	414,943	422,180	429,085	435,632	441,795	447,543	452,847	457,675
	Cash Flow Available after Partnership Admin Fee	38,685	39,694	40,685	41,657	42,606	92,387	93,286	94,155	94,994	95,798	96,565	97,292	97,977	98,616	99,205	99,742
99.99%	LP Distribution	38,681	39,690	40,681	41,652	42,602	92,378	93,277	94,146	94,984	95,788	96,555	97,283	97,967	98,606	99,195	99,732
0.01%	GP Distribution	4	4	4	4	4	9	9	9	9	10	10	10	10	10	10	10
	Remaining Cash Flow After Partnership Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

OPERATIONAL CASH FLOW

Aspen Grove Villas - 4%

% of Available Cash Flow		Rate	Year 47	Year 48	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55	Totals
	2.50%	Gross Revenue	3,351,488	3,435,275	3,521,157	3,609,185	3,699,415	3,791,900	3,886,698	3,983,865	4,083,462	124,369,305
	5.00%	Vacancy	(167,574)	(171,764)	(176,058)	(180,459)	(184,971)	(189,595)	(194,335)	(199,193)	(204,173)	(6,218,465)
		Net Revenue	3,183,913	3,263,511	3,345,099	3,428,726	3,514,444	3,602,305	3,692,363	3,784,672	3,879,289	118,150,840
	3.50%	Operating Expenses	2,057,317	2,129,323	2,203,850	2,280,984	2,360,819	2,443,448	2,528,968	2,617,482	2,709,094	68,034,278
		Net Operating Income	1,126,596	1,134,188	1,141,249	1,147,742	1,153,625	1,158,858	1,163,395	1,167,190	1,170,195	50,116,562
	0.00%	Replacement Reserves	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	1,031,250
	3.50%	Services	72,031	74,552	77,161	79,862	82,657	85,550	88,544	91,643	94,851	2,382,014
		Cash Available to Debt Service	1,035,815	1,040,886	1,045,338	1,049,130	1,052,218	1,054,558	1,056,101	1,056,797	1,056,594	46,703,298
	4.35%	First Mortgage Interest	0	0	0	0	0	0	0	0	0	8,325,463
		First Mortgage Principal	0	0	0	0	0	0	0	0	0	8,774,333
		Issuer and Monitoring Fee	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	241,294
		Net Project Cash Flow	1,031,428	1,036,499	1,040,951	1,044,743	1,047,831	1,050,171	1,051,713	1,052,410	1,052,207	29,362,208
		<i>DSCR</i>	-	-	-	-	-	-	-	-	-	-
	3.50%	LP Fee										96,478
	3.00%	Managing GP Fee/LP Fees	29,213	30,089	30,992	31,922	32,879	33,866	34,882	35,928	37,006	1,020,537
100.00%	1.00%	Deferred Developer Fee	0	0	0	0	0	0	0	0	0	1,763,876
		Cash Available After Deferred Fee Payment	1,002,215	1,006,409	1,009,959	1,012,821	1,014,952	1,016,305	1,016,832	1,016,482	1,015,201	26,481,316
50.00%	3.00%	Seller Land Note	0	0	0	0	0	0	0	0	0	1,179,741
50.00%	4.00%	City of Elk Grove Loan	0	0	0	0	0	0	0	0	0	2,026,681
		Cash Flow Available After Soft Loan Loans	1,002,215	1,006,409	1,009,959	1,012,821	1,014,952	1,016,305	1,016,832	1,016,482	1,015,201	23,274,895
90.00%		Partnership Admin Fee	901,994	905,768	908,963	911,539	913,457	914,675	915,149	914,833	913,681	20,947,406
		Cash Flow Available after Partnership Admin Fee	100,222	100,641	100,996	101,282	101,495	101,631	101,683	101,648	101,520	2,327,490
99.99%		LP Distribution	100,211	100,631	100,986	101,272	101,485	101,620	101,673	101,638	101,510	2,327,257
0.01%		GP Distribution	10	10	10	10	10	10	10	10	10	233
		Remaining Cash Flow After Partnership Distribution	0	0	0	0	0	0	0	0	0	0

Amortization Schedule - First Mortgage

Period	Year	Month	Beginning Balance	Interest	Principal	Monthly Payment	Ending Balance	Annual Interest
1	1	1	3,800,605	14,569	3,654	18,223	3,796,952	
2	1	2	3,796,952	14,555	3,668	18,223	3,793,284	
3	1	3	3,793,284	14,541	3,682	18,223	3,789,602	
4	1	4	3,789,602	14,527	3,696	18,223	3,785,906	
5	1	5	3,785,906	14,513	3,710	18,223	3,782,196	
6	1	6	3,782,196	14,498	3,724	18,223	3,778,472	
7	1	7	3,778,472	14,484	3,739	18,223	3,774,733	
8	1	8	3,774,733	14,470	3,753	18,223	3,770,980	
9	1	9	3,770,980	14,455	3,767	18,223	3,767,213	
10	1	10	3,767,213	14,441	3,782	18,223	3,763,431	
11	1	11	3,763,431	14,426	3,796	18,223	3,759,635	
12	1	12	3,759,635	14,412	3,811	18,223	3,755,824	173,892
13	2	1	3,755,824	14,397	3,825	18,223	3,751,999	
14	2	2	3,751,999	14,383	3,840	18,223	3,748,159	
15	2	3	3,748,159	14,368	3,855	18,223	3,744,304	
16	2	4	3,744,304	14,353	3,870	18,223	3,740,435	
17	2	5	3,740,435	14,338	3,884	18,223	3,736,550	
18	2	6	3,736,550	14,323	3,899	18,223	3,732,651	
19	2	7	3,732,651	14,308	3,914	18,223	3,728,737	
20	2	8	3,728,737	14,293	3,929	18,223	3,724,808	
21	2	9	3,724,808	14,278	3,944	18,223	3,720,863	
22	2	10	3,720,863	14,263	3,959	18,223	3,716,904	
23	2	11	3,716,904	14,248	3,975	18,223	3,712,929	
24	2	12	3,712,929	14,233	3,990	18,223	3,708,940	171,788
25	3	1	3,708,940	14,218	4,005	18,223	3,704,934	
26	3	2	3,704,934	14,202	4,020	18,223	3,700,914	
27	3	3	3,700,914	14,187	4,036	18,223	3,696,878	
28	3	4	3,696,878	14,171	4,051	18,223	3,692,827	
29	3	5	3,692,827	14,156	4,067	18,223	3,688,760	
30	3	6	3,688,760	14,140	4,082	18,223	3,684,677	
31	3	7	3,684,677	14,125	4,098	18,223	3,680,579	
32	3	8	3,680,579	14,109	4,114	18,223	3,676,465	
33	3	9	3,676,465	14,093	4,130	18,223	3,672,336	
34	3	10	3,672,336	14,077	4,145	18,223	3,668,190	
35	3	11	3,668,190	14,061	4,161	18,223	3,664,029	
36	3	12	3,664,029	14,045	4,177	18,223	3,659,852	169,585
37	4	1	3,659,852	14,029	4,193	18,223	3,655,659	
38	4	2	3,655,659	14,013	4,209	18,223	3,651,449	
39	4	3	3,651,449	13,997	4,225	18,223	3,647,224	
40	4	4	3,647,224	13,981	4,242	18,223	3,642,982	
41	4	5	3,642,982	13,965	4,258	18,223	3,638,724	
42	4	6	3,638,724	13,948	4,274	18,223	3,634,450	
43	4	7	3,634,450	13,932	4,291	18,223	3,630,159	
44	4	8	3,630,159	13,916	4,307	18,223	3,625,852	
45	4	9	3,625,852	13,899	4,324	18,223	3,621,528	
46	4	10	3,621,528	13,883	4,340	18,223	3,617,188	
47	4	11	3,617,188	13,866	4,357	18,223	3,612,831	
48	4	12	3,612,831	13,849	4,374	18,223	3,608,458	167,279
49	5	1	3,608,458	13,832	4,390	18,223	3,604,068	
50	5	2	3,604,068	13,816	4,407	18,223	3,599,661	
51	5	3	3,599,661	13,799	4,424	18,223	3,595,237	
52	5	4	3,595,237	13,782	4,441	18,223	3,590,796	
53	5	5	3,590,796	13,765	4,458	18,223	3,586,338	
54	5	6	3,586,338	13,748	4,475	18,223	3,581,862	
55	5	7	3,581,862	13,730	4,492	18,223	3,577,370	
56	5	8	3,577,370	13,713	4,509	18,223	3,572,861	
57	5	9	3,572,861	13,696	4,527	18,223	3,568,334	
58	5	10	3,568,334	13,679	4,544	18,223	3,563,790	
59	5	11	3,563,790	13,661	4,562	18,223	3,559,228	
60	5	12	3,559,228	13,644	4,579	18,223	3,554,649	164,864
61	6	1	3,554,649	13,626	4,597	18,223	3,550,053	
62	6	2	3,550,053	13,609	4,614	18,223	3,545,439	
63	6	3	3,545,439	13,591	4,632	18,223	3,540,807	
64	6	4	3,540,807	13,573	4,650	18,223	3,536,157	
65	6	5	3,536,157	13,555	4,667	18,223	3,531,490	

66	6	6	3,531,490	13,537	4,685	18,223	3,526,804	
67	6	7	3,526,804	13,519	4,703	18,223	3,522,101	
68	6	8	3,522,101	13,501	4,721	18,223	3,517,380	
69	6	9	3,517,380	13,483	4,739	18,223	3,512,640	
70	6	10	3,512,640	13,465	4,758	18,223	3,507,883	
71	6	11	3,507,883	13,447	4,776	18,223	3,503,107	
72	6	12	3,503,107	13,429	4,794	18,223	3,498,313	162,336
73	7	1	3,498,313	13,410	4,813	18,223	3,493,500	
74	7	2	3,493,500	13,392	4,831	18,223	3,488,669	
75	7	3	3,488,669	13,373	4,849	18,223	3,483,820	
76	7	4	3,483,820	13,355	4,868	18,223	3,478,952	
77	7	5	3,478,952	13,336	4,887	18,223	3,474,065	
78	7	6	3,474,065	13,317	4,905	18,223	3,469,160	
79	7	7	3,469,160	13,298	4,924	18,223	3,464,235	
80	7	8	3,464,235	13,280	4,943	18,223	3,459,292	
81	7	9	3,459,292	13,261	4,962	18,223	3,454,330	
82	7	10	3,454,330	13,242	4,981	18,223	3,449,349	
83	7	11	3,449,349	13,223	5,000	18,223	3,444,349	
84	7	12	3,444,349	13,203	5,019	18,223	3,439,329	159,689
85	8	1	3,439,329	13,184	5,039	18,223	3,434,291	
86	8	2	3,434,291	13,165	5,058	18,223	3,429,233	
87	8	3	3,429,233	13,145	5,077	18,223	3,424,156	
88	8	4	3,424,156	13,126	5,097	18,223	3,419,059	
89	8	5	3,419,059	13,106	5,116	18,223	3,413,943	
90	8	6	3,413,943	13,087	5,136	18,223	3,408,807	
91	8	7	3,408,807	13,067	5,156	18,223	3,403,651	
92	8	8	3,403,651	13,047	5,175	18,223	3,398,476	
93	8	9	3,398,476	13,027	5,195	18,223	3,393,280	
94	8	10	3,393,280	13,008	5,215	18,223	3,388,065	
95	8	11	3,388,065	12,988	5,235	18,223	3,382,830	
96	8	12	3,382,830	12,968	5,255	18,223	3,377,575	156,918
97	9	1	3,377,575	12,947	5,275	18,223	3,372,300	
98	9	2	3,372,300	12,927	5,296	18,223	3,367,004	
99	9	3	3,367,004	12,907	5,316	18,223	3,361,688	
100	9	4	3,361,688	12,886	5,336	18,223	3,356,352	
101	9	5	3,356,352	12,866	5,357	18,223	3,350,995	
102	9	6	3,350,995	12,845	5,377	18,223	3,345,618	
103	9	7	3,345,618	12,825	5,398	18,223	3,340,220	
104	9	8	3,340,220	12,804	5,419	18,223	3,334,802	
105	9	9	3,334,802	12,783	5,439	18,223	3,329,362	
106	9	10	3,329,362	12,763	5,460	18,223	3,323,902	
107	9	11	3,323,902	12,742	5,481	18,223	3,318,421	
108	9	12	3,318,421	12,721	5,502	18,223	3,312,919	154,017
109	10	1	3,312,919	12,700	5,523	18,223	3,307,396	
110	10	2	3,307,396	12,678	5,544	18,223	3,301,851	
111	10	3	3,301,851	12,657	5,566	18,223	3,296,286	
112	10	4	3,296,286	12,636	5,587	18,223	3,290,699	
113	10	5	3,290,699	12,614	5,608	18,223	3,285,091	
114	10	6	3,285,091	12,593	5,630	18,223	3,279,461	
115	10	7	3,279,461	12,571	5,651	18,223	3,273,809	
116	10	8	3,273,809	12,550	5,673	18,223	3,268,136	
117	10	9	3,268,136	12,528	5,695	18,223	3,262,441	
118	10	10	3,262,441	12,506	5,717	18,223	3,256,725	
119	10	11	3,256,725	12,484	5,739	18,223	3,250,986	
120	10	12	3,250,986	12,462	5,761	18,223	3,245,225	150,979
121	11	1	3,245,225	12,440	5,783	18,223	3,239,443	
122	11	2	3,239,443	12,418	5,805	18,223	3,233,638	
123	11	3	3,233,638	12,396	5,827	18,223	3,227,811	
124	11	4	3,227,811	12,373	5,849	18,223	3,221,961	
125	11	5	3,221,961	12,351	5,872	18,223	3,216,089	
126	11	6	3,216,089	12,328	5,894	18,223	3,210,195	
127	11	7	3,210,195	12,306	5,917	18,223	3,204,278	
128	11	8	3,204,278	12,283	5,940	18,223	3,198,338	
129	11	9	3,198,338	12,260	5,962	18,223	3,192,376	
130	11	10	3,192,376	12,237	5,985	18,223	3,186,391	
131	11	11	3,186,391	12,214	6,008	18,223	3,180,383	
132	11	12	3,180,383	12,191	6,031	18,223	3,174,351	147,798
133	12	1	3,174,351	12,168	6,054	18,223	3,168,297	
134	12	2	3,168,297	12,145	6,078	18,223	3,162,219	
135	12	3	3,162,219	12,122	6,101	18,223	3,156,119	

136	12	4	3,156,119	12,098	6,124	18,223	3,149,994	
137	12	5	3,149,994	12,075	6,148	18,223	3,143,847	
138	12	6	3,143,847	12,051	6,171	18,223	3,137,675	
139	12	7	3,137,675	12,028	6,195	18,223	3,131,480	
140	12	8	3,131,480	12,004	6,219	18,223	3,125,262	
141	12	9	3,125,262	11,980	6,243	18,223	3,119,019	
142	12	10	3,119,019	11,956	6,266	18,223	3,112,753	
143	12	11	3,112,753	11,932	6,290	18,223	3,106,462	
144	12	12	3,106,462	11,908	6,315	18,223	3,100,147	144,469
145	13	1	3,100,147	11,884	6,339	18,223	3,093,809	
146	13	2	3,093,809	11,860	6,363	18,223	3,087,446	
147	13	3	3,087,446	11,835	6,388	18,223	3,081,058	
148	13	4	3,081,058	11,811	6,412	18,223	3,074,646	
149	13	5	3,074,646	11,786	6,437	18,223	3,068,209	
150	13	6	3,068,209	11,761	6,461	18,223	3,061,748	
151	13	7	3,061,748	11,737	6,486	18,223	3,055,262	
152	13	8	3,055,262	11,712	6,511	18,223	3,048,751	
153	13	9	3,048,751	11,687	6,536	18,223	3,042,216	
154	13	10	3,042,216	11,662	6,561	18,223	3,035,655	
155	13	11	3,035,655	11,637	6,586	18,223	3,029,069	
156	13	12	3,029,069	11,611	6,611	18,223	3,022,457	140,982
157	14	1	3,022,457	11,586	6,637	18,223	3,015,821	
158	14	2	3,015,821	11,561	6,662	18,223	3,009,159	
159	14	3	3,009,159	11,535	6,688	18,223	3,002,471	
160	14	4	3,002,471	11,509	6,713	18,223	2,995,758	
161	14	5	2,995,758	11,484	6,739	18,223	2,989,019	
162	14	6	2,989,019	11,458	6,765	18,223	2,982,254	
163	14	7	2,982,254	11,432	6,791	18,223	2,975,463	
164	14	8	2,975,463	11,406	6,817	18,223	2,968,647	
165	14	9	2,968,647	11,380	6,843	18,223	2,961,804	
166	14	10	2,961,804	11,354	6,869	18,223	2,954,935	
167	14	11	2,954,935	11,327	6,895	18,223	2,948,039	
168	14	12	2,948,039	11,301	6,922	18,223	2,941,117	137,332
169	15	1	2,941,117	11,274	6,948	18,223	2,934,169	
170	15	2	2,934,169	11,248	6,975	18,223	2,927,194	
171	15	3	2,927,194	11,221	7,002	18,223	2,920,192	
172	15	4	2,920,192	11,194	7,029	18,223	2,913,163	
173	15	5	2,913,163	11,167	7,056	18,223	2,906,108	
174	15	6	2,906,108	11,140	7,083	18,223	2,899,025	
175	15	7	2,899,025	11,113	7,110	18,223	2,891,915	
176	15	8	2,891,915	11,086	7,137	18,223	2,884,778	
177	15	9	2,884,778	11,058	7,164	18,223	2,877,614	
178	15	10	2,877,614	11,031	7,192	18,223	2,870,422	
179	15	11	2,870,422	11,003	7,219	18,223	2,863,203	
180	15	12	2,863,203	10,976	7,247	18,223	2,855,955	133,511
181	16	1	2,855,955	10,948	7,275	18,223	2,848,681	
182	16	2	2,848,681	10,920	7,303	18,223	2,841,378	
183	16	3	2,841,378	10,892	7,331	18,223	2,834,047	
184	16	4	2,834,047	10,864	7,359	18,223	2,826,688	
185	16	5	2,826,688	10,836	7,387	18,223	2,819,301	
186	16	6	2,819,301	10,807	7,415	18,223	2,811,886	
187	16	7	2,811,886	10,779	7,444	18,223	2,804,442	
188	16	8	2,804,442	10,750	7,472	18,223	2,796,970	
189	16	9	2,796,970	10,722	7,501	18,223	2,789,469	
190	16	10	2,789,469	10,693	7,530	18,223	2,781,939	
191	16	11	2,781,939	10,664	7,559	18,223	2,774,380	
192	16	12	2,774,380	10,635	7,588	18,223	2,766,793	129,510
193	17	1	2,766,793	10,606	7,617	18,223	2,759,176	
194	17	2	2,759,176	10,577	7,646	18,223	2,751,530	
195	17	3	2,751,530	10,548	7,675	18,223	2,743,855	
196	17	4	2,743,855	10,518	7,705	18,223	2,736,150	
197	17	5	2,736,150	10,489	7,734	18,223	2,728,416	
198	17	6	2,728,416	10,459	7,764	18,223	2,720,652	
199	17	7	2,720,652	10,429	7,794	18,223	2,712,859	
200	17	8	2,712,859	10,399	7,823	18,223	2,705,035	
201	17	9	2,705,035	10,369	7,853	18,223	2,697,182	
202	17	10	2,697,182	10,339	7,884	18,223	2,689,298	
203	17	11	2,689,298	10,309	7,914	18,223	2,681,385	
204	17	12	2,681,385	10,279	7,944	18,223	2,673,441	125,321
205	18	1	2,673,441	10,248	7,975	18,223	2,665,466	

206	18	2	2,665,466	10,218	8,005	18,223	2,657,461	
207	18	3	2,657,461	10,187	8,036	18,223	2,649,425	
208	18	4	2,649,425	10,156	8,067	18,223	2,641,359	
209	18	5	2,641,359	10,125	8,098	18,223	2,633,261	
210	18	6	2,633,261	10,094	8,129	18,223	2,625,133	
211	18	7	2,625,133	10,063	8,160	18,223	2,616,973	
212	18	8	2,616,973	10,032	8,191	18,223	2,608,782	
213	18	9	2,608,782	10,000	8,222	18,223	2,600,560	
214	18	10	2,600,560	9,969	8,254	18,223	2,592,306	
215	18	11	2,592,306	9,937	8,286	18,223	2,584,020	
216	18	12	2,584,020	9,905	8,317	18,223	2,575,703	120,935
217	19	1	2,575,703	9,874	8,349	18,223	2,567,354	
218	19	2	2,567,354	9,842	8,381	18,223	2,558,972	
219	19	3	2,558,972	9,809	8,413	18,223	2,550,559	
220	19	4	2,550,559	9,777	8,446	18,223	2,542,114	
221	19	5	2,542,114	9,745	8,478	18,223	2,533,636	
222	19	6	2,533,636	9,712	8,510	18,223	2,525,125	
223	19	7	2,525,125	9,680	8,543	18,223	2,516,582	
224	19	8	2,516,582	9,647	8,576	18,223	2,508,006	
225	19	9	2,508,006	9,614	8,609	18,223	2,499,398	
226	19	10	2,499,398	9,581	8,642	18,223	2,490,756	
227	19	11	2,490,756	9,548	8,675	18,223	2,482,081	
228	19	12	2,482,081	9,515	8,708	18,223	2,473,373	116,343
229	20	1	2,473,373	9,481	8,741	18,223	2,464,632	
230	20	2	2,464,632	9,448	8,775	18,223	2,455,857	
231	20	3	2,455,857	9,414	8,809	18,223	2,447,048	
232	20	4	2,447,048	9,380	8,842	18,223	2,438,206	
233	20	5	2,438,206	9,346	8,876	18,223	2,429,329	
234	20	6	2,429,329	9,312	8,910	18,223	2,420,419	
235	20	7	2,420,419	9,278	8,944	18,223	2,411,475	
236	20	8	2,411,475	9,244	8,979	18,223	2,402,496	
237	20	9	2,402,496	9,210	9,013	18,223	2,393,483	
238	20	10	2,393,483	9,175	9,048	18,223	2,384,435	
239	20	11	2,384,435	9,140	9,082	18,223	2,375,353	
240	20	12	2,375,353	9,106	9,117	18,223	2,366,236	111,535
241	21	1	2,366,236	9,071	9,152	18,223	2,357,083	
242	21	2	2,357,083	9,035	9,187	18,223	2,347,896	
243	21	3	2,347,896	9,000	9,222	18,223	2,338,674	
244	21	4	2,338,674	8,965	9,258	18,223	2,329,416	
245	21	5	2,329,416	8,929	9,293	18,223	2,320,123	
246	21	6	2,320,123	8,894	9,329	18,223	2,310,794	
247	21	7	2,310,794	8,858	9,365	18,223	2,301,429	
248	21	8	2,301,429	8,822	9,401	18,223	2,292,029	
249	21	9	2,292,029	8,786	9,437	18,223	2,282,592	
250	21	10	2,282,592	8,750	9,473	18,223	2,273,119	
251	21	11	2,273,119	8,714	9,509	18,223	2,263,610	
252	21	12	2,263,610	8,677	9,546	18,223	2,254,065	106,502
253	22	1	2,254,065	8,641	9,582	18,223	2,244,482	
254	22	2	2,244,482	8,604	9,619	18,223	2,234,864	
255	22	3	2,234,864	8,567	9,656	18,223	2,225,208	
256	22	4	2,225,208	8,530	9,693	18,223	2,215,515	
257	22	5	2,215,515	8,493	9,730	18,223	2,205,785	
258	22	6	2,205,785	8,456	9,767	18,223	2,196,018	
259	22	7	2,196,018	8,418	9,805	18,223	2,186,213	
260	22	8	2,186,213	8,380	9,842	18,223	2,176,371	
261	22	9	2,176,371	8,343	9,880	18,223	2,166,491	
262	22	10	2,166,491	8,305	9,918	18,223	2,156,573	
263	22	11	2,156,573	8,267	9,956	18,223	2,146,618	
264	22	12	2,146,618	8,229	9,994	18,223	2,136,624	101,231
265	23	1	2,136,624	8,190	10,032	18,223	2,126,591	
266	23	2	2,126,591	8,152	10,071	18,223	2,116,520	
267	23	3	2,116,520	8,113	10,109	18,223	2,106,411	
268	23	4	2,106,411	8,075	10,148	18,223	2,096,263	
269	23	5	2,096,263	8,036	10,187	18,223	2,086,076	
270	23	6	2,086,076	7,997	10,226	18,223	2,075,850	
271	23	7	2,075,850	7,957	10,265	18,223	2,065,585	
272	23	8	2,065,585	7,918	10,305	18,223	2,055,280	
273	23	9	2,055,280	7,879	10,344	18,223	2,044,936	
274	23	10	2,044,936	7,839	10,384	18,223	2,034,552	
275	23	11	2,034,552	7,799	10,424	18,223	2,024,128	

276	23	12	2,024,128	7,759	10,464	18,223	2,013,665	95,714
277	24	1	2,013,665	7,719	10,504	18,223	2,003,161	
278	24	2	2,003,161	7,679	10,544	18,223	1,992,617	
279	24	3	1,992,617	7,638	10,584	18,223	1,982,033	
280	24	4	1,982,033	7,598	10,625	18,223	1,971,408	
281	24	5	1,971,408	7,557	10,666	18,223	1,960,742	
282	24	6	1,960,742	7,516	10,707	18,223	1,950,036	
283	24	7	1,950,036	7,475	10,748	18,223	1,939,288	
284	24	8	1,939,288	7,434	10,789	18,223	1,928,499	
285	24	9	1,928,499	7,393	10,830	18,223	1,917,669	
286	24	10	1,917,669	7,351	10,872	18,223	1,906,798	
287	24	11	1,906,798	7,309	10,913	18,223	1,895,884	
288	24	12	1,895,884	7,268	10,955	18,223	1,884,929	89,937
289	25	1	1,884,929	7,226	10,997	18,223	1,873,932	
290	25	2	1,873,932	7,183	11,039	18,223	1,862,893	
291	25	3	1,862,893	7,141	11,082	18,223	1,851,811	
292	25	4	1,851,811	7,099	11,124	18,223	1,840,687	
293	25	5	1,840,687	7,056	11,167	18,223	1,829,520	
294	25	6	1,829,520	7,013	11,210	18,223	1,818,311	
295	25	7	1,818,311	6,970	11,253	18,223	1,807,058	
296	25	8	1,807,058	6,927	11,296	18,223	1,795,763	
297	25	9	1,795,763	6,884	11,339	18,223	1,784,424	
298	25	10	1,784,424	6,840	11,382	18,223	1,773,041	
299	25	11	1,773,041	6,797	11,426	18,223	1,761,615	
300	25	12	1,761,615	6,753	11,470	18,223	1,750,145	83,889
301	26	1	1,750,145	6,709	11,514	18,223	1,738,631	
302	26	2	1,738,631	6,665	11,558	18,223	1,727,073	
303	26	3	1,727,073	6,620	11,602	18,223	1,715,471	
304	26	4	1,715,471	6,576	11,647	18,223	1,703,825	
305	26	5	1,703,825	6,531	11,691	18,223	1,692,133	
306	26	6	1,692,133	6,487	11,736	18,223	1,680,397	
307	26	7	1,680,397	6,442	11,781	18,223	1,668,616	
308	26	8	1,668,616	6,396	11,826	18,223	1,656,789	
309	26	9	1,656,789	6,351	11,872	18,223	1,644,918	
310	26	10	1,644,918	6,306	11,917	18,223	1,633,001	
311	26	11	1,633,001	6,260	11,963	18,223	1,621,038	
312	26	12	1,621,038	6,214	12,009	18,223	1,609,029	77,556
313	27	1	1,609,029	6,168	12,055	18,223	1,596,974	
314	27	2	1,596,974	6,122	12,101	18,223	1,584,873	
315	27	3	1,584,873	6,075	12,147	18,223	1,572,726	
316	27	4	1,572,726	6,029	12,194	18,223	1,560,532	
317	27	5	1,560,532	5,982	12,241	18,223	1,548,291	
318	27	6	1,548,291	5,935	12,288	18,223	1,536,004	
319	27	7	1,536,004	5,888	12,335	18,223	1,523,669	
320	27	8	1,523,669	5,841	12,382	18,223	1,511,287	
321	27	9	1,511,287	5,793	12,429	18,223	1,498,857	
322	27	10	1,498,857	5,746	12,477	18,223	1,486,380	
323	27	11	1,486,380	5,698	12,525	18,223	1,473,855	
324	27	12	1,473,855	5,650	12,573	18,223	1,461,283	70,926
325	28	1	1,461,283	5,602	12,621	18,223	1,448,661	
326	28	2	1,448,661	5,553	12,670	18,223	1,435,992	
327	28	3	1,435,992	5,505	12,718	18,223	1,423,274	
328	28	4	1,423,274	5,456	12,767	18,223	1,410,507	
329	28	5	1,410,507	5,407	12,816	18,223	1,397,691	
330	28	6	1,397,691	5,358	12,865	18,223	1,384,826	
331	28	7	1,384,826	5,309	12,914	18,223	1,371,912	
332	28	8	1,371,912	5,259	12,964	18,223	1,358,948	
333	28	9	1,358,948	5,209	13,013	18,223	1,345,935	
334	28	10	1,345,935	5,159	13,063	18,223	1,332,872	
335	28	11	1,332,872	5,109	13,113	18,223	1,319,758	
336	28	12	1,319,758	5,059	13,164	18,223	1,306,595	63,985
337	29	1	1,306,595	5,009	13,214	18,223	1,293,381	
338	29	2	1,293,381	4,958	13,265	18,223	1,280,116	
339	29	3	1,280,116	4,907	13,316	18,223	1,266,800	
340	29	4	1,266,800	4,856	13,367	18,223	1,253,434	
341	29	5	1,253,434	4,805	13,418	18,223	1,240,016	
342	29	6	1,240,016	4,753	13,469	18,223	1,226,546	
343	29	7	1,226,546	4,702	13,521	18,223	1,213,025	
344	29	8	1,213,025	4,650	13,573	18,223	1,199,453	
345	29	9	1,199,453	4,598	13,625	18,223	1,185,828	

346	29	10	1,185,828	4,546	13,677	18,223	1,172,151	
347	29	11	1,172,151	4,493	13,729	18,223	1,158,421	
348	29	12	1,158,421	4,441	13,782	18,223	1,144,639	56,717
349	30	1	1,144,639	4,388	13,835	18,223	1,130,804	
350	30	2	1,130,804	4,335	13,888	18,223	1,116,916	
351	30	3	1,116,916	4,282	13,941	18,223	1,102,975	
352	30	4	1,102,975	4,228	13,995	18,223	1,088,981	
353	30	5	1,088,981	4,174	14,048	18,223	1,074,932	
354	30	6	1,074,932	4,121	14,102	18,223	1,060,830	
355	30	7	1,060,830	4,067	14,156	18,223	1,046,674	
356	30	8	1,046,674	4,012	14,210	18,223	1,032,463	
357	30	9	1,032,463	3,958	14,265	18,223	1,018,199	
358	30	10	1,018,199	3,903	14,320	18,223	1,003,879	
359	30	11	1,003,879	3,848	14,375	18,223	989,504	
360	30	12	989,504	3,793	14,430	18,223	975,075	49,108
361	31	1	975,075	3,738	14,485	18,223	960,590	
362	31	2	960,590	3,682	14,540	18,223	946,049	
363	31	3	946,049	3,627	14,596	18,223	931,453	
364	31	4	931,453	3,571	14,652	18,223	916,801	
365	31	5	916,801	3,514	14,708	18,223	902,093	
366	31	6	902,093	3,458	14,765	18,223	887,328	
367	31	7	887,328	3,401	14,821	18,223	872,507	
368	31	8	872,507	3,345	14,878	18,223	857,629	
369	31	9	857,629	3,288	14,935	18,223	842,694	
370	31	10	842,694	3,230	14,992	18,223	827,701	
371	31	11	827,701	3,173	15,050	18,223	812,651	
372	31	12	812,651	3,115	15,108	18,223	797,544	41,142
373	32	1	797,544	3,057	15,165	18,223	782,378	
374	32	2	782,378	2,999	15,224	18,223	767,155	
375	32	3	767,155	2,941	15,282	18,223	751,873	
376	32	4	751,873	2,882	15,341	18,223	736,532	
377	32	5	736,532	2,823	15,399	18,223	721,133	
378	32	6	721,133	2,764	15,458	18,223	705,675	
379	32	7	705,675	2,705	15,518	18,223	690,157	
380	32	8	690,157	2,646	15,577	18,223	674,580	
381	32	9	674,580	2,586	15,637	18,223	658,943	
382	32	10	658,943	2,526	15,697	18,223	643,246	
383	32	11	643,246	2,466	15,757	18,223	627,489	
384	32	12	627,489	2,405	15,817	18,223	611,672	32,801
385	33	1	611,672	2,345	15,878	18,223	595,794	
386	33	2	595,794	2,284	15,939	18,223	579,855	
387	33	3	579,855	2,223	16,000	18,223	563,855	
388	33	4	563,855	2,161	16,061	18,223	547,794	
389	33	5	547,794	2,100	16,123	18,223	531,671	
390	33	6	531,671	2,038	16,185	18,223	515,487	
391	33	7	515,487	1,976	16,247	18,223	499,240	
392	33	8	499,240	1,914	16,309	18,223	482,931	
393	33	9	482,931	1,851	16,371	18,223	466,559	
394	33	10	466,559	1,788	16,434	18,223	450,125	
395	33	11	450,125	1,725	16,497	18,223	433,628	
396	33	12	433,628	1,662	16,560	18,223	417,068	24,068
397	34	1	417,068	1,599	16,624	18,223	400,444	
398	34	2	400,444	1,535	16,688	18,223	383,756	
399	34	3	383,756	1,471	16,752	18,223	367,004	
400	34	4	367,004	1,407	16,816	18,223	350,188	
401	34	5	350,188	1,342	16,880	18,223	333,308	
402	34	6	333,308	1,278	16,945	18,223	316,363	
403	34	7	316,363	1,213	17,010	18,223	299,353	
404	34	8	299,353	1,148	17,075	18,223	282,278	
405	34	9	282,278	1,082	17,141	18,223	265,137	
406	34	10	265,137	1,016	17,206	18,223	247,931	
407	34	11	247,931	950	17,272	18,223	230,659	
408	34	12	230,659	884	17,339	18,223	213,320	14,925
409	35	1	213,320	818	17,405	18,223	195,915	
410	35	2	195,915	751	17,472	18,223	178,443	
411	35	3	178,443	684	17,539	18,223	160,905	
412	35	4	160,905	617	17,606	18,223	143,299	
413	35	5	143,299	549	17,673	18,223	125,625	
414	35	6	125,625	482	17,741	18,223	107,884	
415	35	7	107,884	414	17,809	18,223	90,075	

416	35	8	90,075	345	17,877	18,223	72,198	
417	35	9	72,198	277	17,946	18,223	54,252	
418	35	10	54,252	208	18,015	18,223	36,237	
419	35	11	36,237	139	18,084	18,223	18,153	
420	35	12	18,153	70	18,153	18,223	0	5,353

Amortization Schedule - City of Elk Grove Loan

Loan Amt. \$3,975,000
 Int. Rate 4.00%
 Amort Period 660

Period	Year	Month	Beginning Balance	Interest Due	Payment	Ending Balance	Annual Interest
1	1	1	3,975,000	-	-	3,975,000	
2	1	2	3,975,000	-	-	3,975,000	
3	1	3	3,975,000	-	-	3,975,000	
4	1	4	3,975,000	-	-	3,975,000	
5	1	5	3,975,000	-	-	3,975,000	
6	1	6	3,975,000	-	-	3,975,000	
7	1	7	3,975,000	-	-	3,975,000	
8	1	8	3,975,000	-	-	3,975,000	
9	1	9	3,975,000	-	-	3,975,000	
10	1	10	3,975,000	-	-	3,975,000	
11	1	11	3,975,000	-	-	3,975,000	
12	1	12	3,975,000	159,000	-	4,134,000	159,000
13	2	1	4,134,000	-	-	4,134,000	
14	2	2	4,134,000	-	-	4,134,000	
15	2	3	4,134,000	-	-	4,134,000	
16	2	4	4,134,000	-	-	4,134,000	
17	2	5	4,134,000	-	-	4,134,000	
18	2	6	4,134,000	-	-	4,134,000	
19	2	7	4,134,000	-	-	4,134,000	
20	2	8	4,134,000	-	-	4,134,000	
21	2	9	4,134,000	-	-	4,134,000	
22	2	10	4,134,000	-	-	4,134,000	
23	2	11	4,134,000	-	-	4,134,000	
24	2	12	4,134,000	159,000	-	4,293,000	159,000
25	3	1	4,293,000	-	-	4,293,000	
26	3	2	4,293,000	-	-	4,293,000	
27	3	3	4,293,000	-	-	4,293,000	
28	3	4	4,293,000	-	-	4,293,000	
29	3	5	4,293,000	-	-	4,293,000	
30	3	6	4,293,000	-	-	4,293,000	
31	3	7	4,293,000	-	-	4,293,000	
32	3	8	4,293,000	-	-	4,293,000	
33	3	9	4,293,000	-	-	4,293,000	
34	3	10	4,293,000	-	-	4,293,000	
35	3	11	4,293,000	-	-	4,293,000	
36	3	12	4,293,000	159,000	-	4,452,000	159,000
37	4	1	4,452,000	-	-	4,452,000	
38	4	2	4,452,000	-	-	4,452,000	
39	4	3	4,452,000	-	-	4,452,000	
40	4	4	4,452,000	-	-	4,452,000	
41	4	5	4,452,000	-	-	4,452,000	
42	4	6	4,452,000	-	-	4,452,000	
43	4	7	4,452,000	-	-	4,452,000	
44	4	8	4,452,000	-	-	4,452,000	
45	4	9	4,452,000	-	-	4,452,000	
46	4	10	4,452,000	-	-	4,452,000	
47	4	11	4,452,000	-	-	4,452,000	
48	4	12	4,452,000	159,000	-	4,611,000	159,000
49	5	1	4,611,000	-	-	4,611,000	
50	5	2	4,611,000	-	-	4,611,000	
51	5	3	4,611,000	-	-	4,611,000	
52	5	4	4,611,000	-	-	4,611,000	
53	5	5	4,611,000	-	-	4,611,000	
54	5	6	4,611,000	-	-	4,611,000	
55	5	7	4,611,000	-	-	4,611,000	
56	5	8	4,611,000	-	-	4,611,000	
57	5	9	4,611,000	-	-	4,611,000	
58	5	10	4,611,000	-	-	4,611,000	
59	5	11	4,611,000	-	-	4,611,000	
60	5	12	4,611,000	159,000	-	4,770,000	159,000
61	6	1	4,770,000	-	-	4,770,000	
62	6	2	4,770,000	-	-	4,770,000	
63	6	3	4,770,000	-	-	4,770,000	
64	6	4	4,770,000	-	-	4,770,000	
65	6	5	4,770,000	-	-	4,770,000	

66	6	6	4,770,000	-	-	4,770,000	
67	6	7	4,770,000	-	-	4,770,000	
68	6	8	4,770,000	-	-	4,770,000	
69	6	9	4,770,000	-	-	4,770,000	
70	6	10	4,770,000	-	-	4,770,000	
71	6	11	4,770,000	-	-	4,770,000	
72	6	12	4,770,000	159,000	-	4,929,000	159,000
73	7	1	4,929,000	-	-	4,929,000	
74	7	2	4,929,000	-	-	4,929,000	
75	7	3	4,929,000	-	-	4,929,000	
76	7	4	4,929,000	-	-	4,929,000	
77	7	5	4,929,000	-	-	4,929,000	
78	7	6	4,929,000	-	-	4,929,000	
79	7	7	4,929,000	-	-	4,929,000	
80	7	8	4,929,000	-	-	4,929,000	
81	7	9	4,929,000	-	-	4,929,000	
82	7	10	4,929,000	-	-	4,929,000	
83	7	11	4,929,000	-	-	4,929,000	
84	7	12	4,929,000	159,000	-	5,088,000	159,000
85	8	1	5,088,000	-	-	5,088,000	
86	8	2	5,088,000	-	-	5,088,000	
87	8	3	5,088,000	-	-	5,088,000	
88	8	4	5,088,000	-	-	5,088,000	
89	8	5	5,088,000	-	-	5,088,000	
90	8	6	5,088,000	-	-	5,088,000	
91	8	7	5,088,000	-	-	5,088,000	
92	8	8	5,088,000	-	-	5,088,000	
93	8	9	5,088,000	-	-	5,088,000	
94	8	10	5,088,000	-	-	5,088,000	
95	8	11	5,088,000	-	-	5,088,000	
96	8	12	5,088,000	159,000	-	5,247,000	159,000
97	9	1	5,247,000	-	-	5,247,000	
98	9	2	5,247,000	-	-	5,247,000	
99	9	3	5,247,000	-	-	5,247,000	
100	9	4	5,247,000	-	-	5,247,000	
101	9	5	5,247,000	-	-	5,247,000	
102	9	6	5,247,000	-	-	5,247,000	
103	9	7	5,247,000	-	-	5,247,000	
104	9	8	5,247,000	-	-	5,247,000	
105	9	9	5,247,000	-	-	5,247,000	
106	9	10	5,247,000	-	-	5,247,000	
107	9	11	5,247,000	-	-	5,247,000	
108	9	12	5,247,000	159,000	-	5,406,000	159,000
109	10	1	5,406,000	-	-	5,406,000	
110	10	2	5,406,000	-	-	5,406,000	
111	10	3	5,406,000	-	-	5,406,000	
112	10	4	5,406,000	-	-	5,406,000	
113	10	5	5,406,000	-	-	5,406,000	
114	10	6	5,406,000	-	-	5,406,000	
115	10	7	5,406,000	-	-	5,406,000	
116	10	8	5,406,000	-	-	5,406,000	
117	10	9	5,406,000	-	-	5,406,000	
118	10	10	5,406,000	-	-	5,406,000	
119	10	11	5,406,000	-	-	5,406,000	
120	10	12	5,406,000	159,000	-	5,565,000	159,000
121	11	1	5,565,000	-	-	5,565,000	
122	11	2	5,565,000	-	-	5,565,000	
123	11	3	5,565,000	-	-	5,565,000	
124	11	4	5,565,000	-	-	5,565,000	
125	11	5	5,565,000	-	-	5,565,000	
126	11	6	5,565,000	-	-	5,565,000	
127	11	7	5,565,000	-	-	5,565,000	
128	11	8	5,565,000	-	-	5,565,000	
129	11	9	5,565,000	-	-	5,565,000	
130	11	10	5,565,000	-	-	5,565,000	
131	11	11	5,565,000	-	-	5,565,000	
132	11	12	5,565,000	159,000	-	5,724,000	159,000
133	12	1	5,724,000	-	-	5,724,000	
134	12	2	5,724,000	-	-	5,724,000	
135	12	3	5,724,000	-	-	5,724,000	

136	12	4	5,724,000	-	-	5,724,000	
137	12	5	5,724,000	-	-	5,724,000	
138	12	6	5,724,000	-	-	5,724,000	
139	12	7	5,724,000	-	-	5,724,000	
140	12	8	5,724,000	-	-	5,724,000	
141	12	9	5,724,000	-	-	5,724,000	
142	12	10	5,724,000	-	-	5,724,000	
143	12	11	5,724,000	-	-	5,724,000	
144	12	12	5,724,000	159,000	-	5,883,000	159,000
145	13	1	5,883,000	-	-	5,883,000	
146	13	2	5,883,000	-	-	5,883,000	
147	13	3	5,883,000	-	-	5,883,000	
148	13	4	5,883,000	-	-	5,883,000	
149	13	5	5,883,000	-	-	5,883,000	
150	13	6	5,883,000	-	-	5,883,000	
151	13	7	5,883,000	-	-	5,883,000	
152	13	8	5,883,000	-	-	5,883,000	
153	13	9	5,883,000	-	-	5,883,000	
154	13	10	5,883,000	-	-	5,883,000	
155	13	11	5,883,000	-	-	5,883,000	
156	13	12	5,883,000	159,000	-	6,042,000	159,000
157	14	1	6,042,000	-	-	6,042,000	
158	14	2	6,042,000	-	-	6,042,000	
159	14	3	6,042,000	-	-	6,042,000	
160	14	4	6,042,000	-	-	6,042,000	
161	14	5	6,042,000	-	-	6,042,000	
162	14	6	6,042,000	-	-	6,042,000	
163	14	7	6,042,000	-	-	6,042,000	
164	14	8	6,042,000	-	-	6,042,000	
165	14	9	6,042,000	-	-	6,042,000	
166	14	10	6,042,000	-	-	6,042,000	
167	14	11	6,042,000	-	-	6,042,000	
168	14	12	6,042,000	159,000	-	6,201,000	159,000
169	15	1	6,201,000	-	-	6,201,000	
170	15	2	6,201,000	-	-	6,201,000	
171	15	3	6,201,000	-	-	6,201,000	
172	15	4	6,201,000	-	-	6,201,000	
173	15	5	6,201,000	-	-	6,201,000	
174	15	6	6,201,000	-	-	6,201,000	
175	15	7	6,201,000	-	-	6,201,000	
176	15	8	6,201,000	-	-	6,201,000	
177	15	9	6,201,000	-	-	6,201,000	
178	15	10	6,201,000	-	-	6,201,000	
179	15	11	6,201,000	-	-	6,201,000	
180	15	12	6,201,000	159,000	-	6,360,000	159,000
181	16	1	6,360,000	-	-	6,360,000	
182	16	2	6,360,000	-	-	6,360,000	
183	16	3	6,360,000	-	-	6,360,000	
184	16	4	6,360,000	-	-	6,360,000	
185	16	5	6,360,000	-	-	6,360,000	
186	16	6	6,360,000	-	-	6,360,000	
187	16	7	6,360,000	-	-	6,360,000	
188	16	8	6,360,000	-	-	6,360,000	
189	16	9	6,360,000	-	-	6,360,000	
190	16	10	6,360,000	-	-	6,360,000	
191	16	11	6,360,000	-	-	6,360,000	
192	16	12	6,360,000	159,000	-	6,519,000	159,000
193	17	1	6,519,000	-	-	6,519,000	
194	17	2	6,519,000	-	-	6,519,000	
195	17	3	6,519,000	-	-	6,519,000	
196	17	4	6,519,000	-	-	6,519,000	
197	17	5	6,519,000	-	-	6,519,000	
198	17	6	6,519,000	-	-	6,519,000	
199	17	7	6,519,000	-	-	6,519,000	
200	17	8	6,519,000	-	-	6,519,000	
201	17	9	6,519,000	-	-	6,519,000	
202	17	10	6,519,000	-	-	6,519,000	
203	17	11	6,519,000	-	-	6,519,000	
204	17	12	6,519,000	159,000	-	6,678,000	159,000
205	18	1	6,678,000	-	-	6,678,000	

206	18	2	6,678,000	-	-	6,678,000	
207	18	3	6,678,000	-	-	6,678,000	
208	18	4	6,678,000	-	-	6,678,000	
209	18	5	6,678,000	-	-	6,678,000	
210	18	6	6,678,000	-	-	6,678,000	
211	18	7	6,678,000	-	-	6,678,000	
212	18	8	6,678,000	-	-	6,678,000	
213	18	9	6,678,000	-	-	6,678,000	
214	18	10	6,678,000	-	-	6,678,000	
215	18	11	6,678,000	-	-	6,678,000	
216	18	12	6,678,000	159,000	5,067	6,831,933	159,000
217	19	1	6,831,933	-	-	6,831,933	
218	19	2	6,831,933	-	-	6,831,933	
219	19	3	6,831,933	-	-	6,831,933	
220	19	4	6,831,933	-	-	6,831,933	
221	19	5	6,831,933	-	-	6,831,933	
222	19	6	6,831,933	-	-	6,831,933	
223	19	7	6,831,933	-	-	6,831,933	
224	19	8	6,831,933	-	-	6,831,933	
225	19	9	6,831,933	-	-	6,831,933	
226	19	10	6,831,933	-	-	6,831,933	
227	19	11	6,831,933	-	-	6,831,933	
228	19	12	6,831,933	159,000	41,598	6,949,336	159,000
229	20	1	6,949,336	-	-	6,949,336	
230	20	2	6,949,336	-	-	6,949,336	
231	20	3	6,949,336	-	-	6,949,336	
232	20	4	6,949,336	-	-	6,949,336	
233	20	5	6,949,336	-	-	6,949,336	
234	20	6	6,949,336	-	-	6,949,336	
235	20	7	6,949,336	-	-	6,949,336	
236	20	8	6,949,336	-	-	6,949,336	
237	20	9	6,949,336	-	-	6,949,336	
238	20	10	6,949,336	-	-	6,949,336	
239	20	11	6,949,336	-	-	6,949,336	
240	20	12	6,949,336	159,000	42,740	7,065,596	159,000
241	21	1	7,065,596	-	-	7,065,596	
242	21	2	7,065,596	-	-	7,065,596	
243	21	3	7,065,596	-	-	7,065,596	
244	21	4	7,065,596	-	-	7,065,596	
245	21	5	7,065,596	-	-	7,065,596	
246	21	6	7,065,596	-	-	7,065,596	
247	21	7	7,065,596	-	-	7,065,596	
248	21	8	7,065,596	-	-	7,065,596	
249	21	9	7,065,596	-	-	7,065,596	
250	21	10	7,065,596	-	-	7,065,596	
251	21	11	7,065,596	-	-	7,065,596	
252	21	12	7,065,596	159,000	43,813	7,180,783	159,000
253	22	1	7,180,783	-	-	7,180,783	
254	22	2	7,180,783	-	-	7,180,783	
255	22	3	7,180,783	-	-	7,180,783	
256	22	4	7,180,783	-	-	7,180,783	
257	22	5	7,180,783	-	-	7,180,783	
258	22	6	7,180,783	-	-	7,180,783	
259	22	7	7,180,783	-	-	7,180,783	
260	22	8	7,180,783	-	-	7,180,783	
261	22	9	7,180,783	-	-	7,180,783	
262	22	10	7,180,783	-	-	7,180,783	
263	22	11	7,180,783	-	-	7,180,783	
264	22	12	7,180,783	159,000	44,811	7,294,972	159,000
265	23	1	7,294,972	-	-	7,294,972	
266	23	2	7,294,972	-	-	7,294,972	
267	23	3	7,294,972	-	-	7,294,972	
268	23	4	7,294,972	-	-	7,294,972	
269	23	5	7,294,972	-	-	7,294,972	
270	23	6	7,294,972	-	-	7,294,972	
271	23	7	7,294,972	-	-	7,294,972	
272	23	8	7,294,972	-	-	7,294,972	
273	23	9	7,294,972	-	-	7,294,972	
274	23	10	7,294,972	-	-	7,294,972	
275	23	11	7,294,972	-	-	7,294,972	

276	23	12	7,294,972	159,000	45,731	7,408,242	159,000
277	24	1	7,408,242	-	-	7,408,242	
278	24	2	7,408,242	-	-	7,408,242	
279	24	3	7,408,242	-	-	7,408,242	
280	24	4	7,408,242	-	-	7,408,242	
281	24	5	7,408,242	-	-	7,408,242	
282	24	6	7,408,242	-	-	7,408,242	
283	24	7	7,408,242	-	-	7,408,242	
284	24	8	7,408,242	-	-	7,408,242	
285	24	9	7,408,242	-	-	7,408,242	
286	24	10	7,408,242	-	-	7,408,242	
287	24	11	7,408,242	-	-	7,408,242	
288	24	12	7,408,242	159,000	46,565	7,520,677	159,000
289	25	1	7,520,677	-	-	7,520,677	
290	25	2	7,520,677	-	-	7,520,677	
291	25	3	7,520,677	-	-	7,520,677	
292	25	4	7,520,677	-	-	7,520,677	
293	25	5	7,520,677	-	-	7,520,677	
294	25	6	7,520,677	-	-	7,520,677	
295	25	7	7,520,677	-	-	7,520,677	
296	25	8	7,520,677	-	-	7,520,677	
297	25	9	7,520,677	-	-	7,520,677	
298	25	10	7,520,677	-	-	7,520,677	
299	25	11	7,520,677	-	-	7,520,677	
300	25	12	7,520,677	159,000	47,308	7,632,369	159,000
301	26	1	7,632,369	-	-	7,632,369	
302	26	2	7,632,369	-	-	7,632,369	
303	26	3	7,632,369	-	-	7,632,369	
304	26	4	7,632,369	-	-	7,632,369	
305	26	5	7,632,369	-	-	7,632,369	
306	26	6	7,632,369	-	-	7,632,369	
307	26	7	7,632,369	-	-	7,632,369	
308	26	8	7,632,369	-	-	7,632,369	
309	26	9	7,632,369	-	-	7,632,369	
310	26	10	7,632,369	-	-	7,632,369	
311	26	11	7,632,369	-	-	7,632,369	
312	26	12	7,632,369	159,000	47,953	7,743,416	159,000
313	27	1	7,743,416	-	-	7,743,416	
314	27	2	7,743,416	-	-	7,743,416	
315	27	3	7,743,416	-	-	7,743,416	
316	27	4	7,743,416	-	-	7,743,416	
317	27	5	7,743,416	-	-	7,743,416	
318	27	6	7,743,416	-	-	7,743,416	
319	27	7	7,743,416	-	-	7,743,416	
320	27	8	7,743,416	-	-	7,743,416	
321	27	9	7,743,416	-	-	7,743,416	
322	27	10	7,743,416	-	-	7,743,416	
323	27	11	7,743,416	-	-	7,743,416	
324	27	12	7,743,416	159,000	48,495	7,853,921	159,000
325	28	1	7,853,921	-	-	7,853,921	
326	28	2	7,853,921	-	-	7,853,921	
327	28	3	7,853,921	-	-	7,853,921	
328	28	4	7,853,921	-	-	7,853,921	
329	28	5	7,853,921	-	-	7,853,921	
330	28	6	7,853,921	-	-	7,853,921	
331	28	7	7,853,921	-	-	7,853,921	
332	28	8	7,853,921	-	-	7,853,921	
333	28	9	7,853,921	-	-	7,853,921	
334	28	10	7,853,921	-	-	7,853,921	
335	28	11	7,853,921	-	-	7,853,921	
336	28	12	7,853,921	159,000	48,927	7,963,994	159,000
337	29	1	7,963,994	-	-	7,963,994	
338	29	2	7,963,994	-	-	7,963,994	
339	29	3	7,963,994	-	-	7,963,994	
340	29	4	7,963,994	-	-	7,963,994	
341	29	5	7,963,994	-	-	7,963,994	
342	29	6	7,963,994	-	-	7,963,994	
343	29	7	7,963,994	-	-	7,963,994	
344	29	8	7,963,994	-	-	7,963,994	
345	29	9	7,963,994	-	-	7,963,994	

346	29	10	7,963,994	-	-	7,963,994	
347	29	11	7,963,994	-	-	7,963,994	
348	29	12	7,963,994	159,000	49,240	8,073,754	159,000
349	30	1	8,073,754	-	-	8,073,754	
350	30	2	8,073,754	-	-	8,073,754	
351	30	3	8,073,754	-	-	8,073,754	
352	30	4	8,073,754	-	-	8,073,754	
353	30	5	8,073,754	-	-	8,073,754	
354	30	6	8,073,754	-	-	8,073,754	
355	30	7	8,073,754	-	-	8,073,754	
356	30	8	8,073,754	-	-	8,073,754	
357	30	9	8,073,754	-	-	8,073,754	
358	30	10	8,073,754	-	-	8,073,754	
359	30	11	8,073,754	-	-	8,073,754	
360	30	12	8,073,754	159,000	49,429	8,183,325	159,000
361	31	1	8,183,325	-	-	8,183,325	
362	31	2	8,183,325	-	-	8,183,325	
363	31	3	8,183,325	-	-	8,183,325	
364	31	4	8,183,325	-	-	8,183,325	
365	31	5	8,183,325	-	-	8,183,325	
366	31	6	8,183,325	-	-	8,183,325	
367	31	7	8,183,325	-	-	8,183,325	
368	31	8	8,183,325	-	-	8,183,325	
369	31	9	8,183,325	-	-	8,183,325	
370	31	10	8,183,325	-	-	8,183,325	
371	31	11	8,183,325	-	-	8,183,325	
372	31	12	8,183,325	159,000	49,485	8,292,841	159,000
373	32	1	8,292,841	-	-	8,292,841	
374	32	2	8,292,841	-	-	8,292,841	
375	32	3	8,292,841	-	-	8,292,841	
376	32	4	8,292,841	-	-	8,292,841	
377	32	5	8,292,841	-	-	8,292,841	
378	32	6	8,292,841	-	-	8,292,841	
379	32	7	8,292,841	-	-	8,292,841	
380	32	8	8,292,841	-	-	8,292,841	
381	32	9	8,292,841	-	-	8,292,841	
382	32	10	8,292,841	-	-	8,292,841	
383	32	11	8,292,841	-	-	8,292,841	
384	32	12	8,292,841	159,000	49,399	8,402,441	159,000
385	33	1	8,402,441	-	-	8,402,441	
386	33	2	8,402,441	-	-	8,402,441	
387	33	3	8,402,441	-	-	8,402,441	
388	33	4	8,402,441	-	-	8,402,441	
389	33	5	8,402,441	-	-	8,402,441	
390	33	6	8,402,441	-	-	8,402,441	
391	33	7	8,402,441	-	-	8,402,441	
392	33	8	8,402,441	-	-	8,402,441	
393	33	9	8,402,441	-	-	8,402,441	
394	33	10	8,402,441	-	-	8,402,441	
395	33	11	8,402,441	-	-	8,402,441	
396	33	12	8,402,441	159,000	49,164	8,512,277	159,000
397	34	1	8,512,277	-	-	8,512,277	
398	34	2	8,512,277	-	-	8,512,277	
399	34	3	8,512,277	-	-	8,512,277	
400	34	4	8,512,277	-	-	8,512,277	
401	34	5	8,512,277	-	-	8,512,277	
402	34	6	8,512,277	-	-	8,512,277	
403	34	7	8,512,277	-	-	8,512,277	
404	34	8	8,512,277	-	-	8,512,277	
405	34	9	8,512,277	-	-	8,512,277	
406	34	10	8,512,277	-	-	8,512,277	
407	34	11	8,512,277	-	-	8,512,277	
408	34	12	8,512,277	159,000	48,771	8,622,506	159,000
409	35	1	8,622,506	-	-	8,622,506	
410	35	2	8,622,506	-	-	8,622,506	
411	35	3	8,622,506	-	-	8,622,506	
412	35	4	8,622,506	-	-	8,622,506	
413	35	5	8,622,506	-	-	8,622,506	
414	35	6	8,622,506	-	-	8,622,506	
415	35	7	8,622,506	-	-	8,622,506	

416	35	8	8,622,506	-	-	8,622,506	
417	35	9	8,622,506	-	-	8,622,506	
418	35	10	8,622,506	-	-	8,622,506	
419	35	11	8,622,506	-	-	8,622,506	
420	35	12	8,622,506	159,000	48,210	8,733,295	159,000
421	36	1	8,733,295	-	-	8,733,295	
422	36	2	8,733,295	-	-	8,733,295	
423	36	3	8,733,295	-	-	8,733,295	
424	36	4	8,733,295	-	-	8,733,295	
425	36	5	8,733,295	-	-	8,733,295	
426	36	6	8,733,295	-	-	8,733,295	
427	36	7	8,733,295	-	-	8,733,295	
428	36	8	8,733,295	-	-	8,733,295	
429	36	9	8,733,295	-	-	8,733,295	
430	36	10	8,733,295	-	-	8,733,295	
431	36	11	8,733,295	-	-	8,733,295	
432	36	12	8,733,295	159,000	156,808	8,735,487	0
433	37	1	8,735,487	-	-	8,735,487	
434	37	2	8,735,487	-	-	8,735,487	
435	37	3	8,735,487	-	-	8,735,487	
436	37	4	8,735,487	-	-	8,735,487	
437	37	5	8,735,487	-	-	8,735,487	
438	37	6	8,735,487	-	-	8,735,487	
439	37	7	8,735,487	-	-	8,735,487	
440	37	8	8,735,487	-	-	8,735,487	
441	37	9	8,735,487	-	-	8,735,487	
442	37	10	8,735,487	-	-	8,735,487	
443	37	11	8,735,487	-	-	8,735,487	
444	37	12	8,735,487	159,000	293,684	8,600,803	0
445	38	1	8,600,803	-	-	8,600,803	
446	38	2	8,600,803	-	-	8,600,803	
447	38	3	8,600,803	-	-	8,600,803	
448	38	4	8,600,803	-	-	8,600,803	
449	38	5	8,600,803	-	-	8,600,803	
450	38	6	8,600,803	-	-	8,600,803	
451	38	7	8,600,803	-	-	8,600,803	
452	38	8	8,600,803	-	-	8,600,803	
453	38	9	8,600,803	-	-	8,600,803	
454	38	10	8,600,803	-	-	8,600,803	
455	38	11	8,600,803	-	-	8,600,803	
456	38	12	8,600,803	159,000	309,517	8,450,286	0
457	39	1	8,450,286	-	-	8,450,286	
458	39	2	8,450,286	-	-	8,450,286	
459	39	3	8,450,286	-	-	8,450,286	
460	39	4	8,450,286	-	-	8,450,286	
461	39	5	8,450,286	-	-	8,450,286	
462	39	6	8,450,286	-	-	8,450,286	
463	39	7	8,450,286	-	-	8,450,286	
464	39	8	8,450,286	-	-	8,450,286	
465	39	9	8,450,286	-	-	8,450,286	
466	39	10	8,450,286	-	-	8,450,286	
467	39	11	8,450,286	-	-	8,450,286	
468	39	12	8,450,286	159,000	306,851	8,302,435	0
469	40	1	8,302,435	-	-	8,302,435	
470	40	2	8,302,435	-	-	8,302,435	
471	40	3	8,302,435	-	-	8,302,435	
472	40	4	8,302,435	-	-	8,302,435	
473	40	5	8,302,435	-	-	8,302,435	
474	40	6	8,302,435	-	-	8,302,435	
475	40	7	8,302,435	-	-	8,302,435	
476	40	8	8,302,435	-	-	8,302,435	
477	40	9	8,302,435	-	-	8,302,435	
478	40	10	8,302,435	-	-	8,302,435	
479	40	11	8,302,435	-	-	8,302,435	
480	40	12	8,302,435	159,000	303,743	8,157,693	0
481	41	1	8,157,693	-	-	8,157,693	
482	41	2	8,157,693	-	-	8,157,693	
483	41	3	8,157,693	-	-	8,157,693	
484	41	4	8,157,693	-	-	8,157,693	
485	41	5	8,157,693	-	-	8,157,693	
486	41	6	8,157,693	-	-	8,157,693	

487	41	7	8,157,693	-	-	8,157,693	
488	41	8	8,157,693	-	-	8,157,693	
489	41	9	8,157,693	-	-	8,157,693	
490	41	10	8,157,693	-	-	8,157,693	
491	41	11	8,157,693	-	-	8,157,693	
492	41	12	8,157,693	159,000	300,169	8,016,524	0
493	42	1	8,016,524	-	-	8,016,524	
494	42	2	8,016,524	-	-	8,016,524	
495	42	3	8,016,524	-	-	8,016,524	
496	42	4	8,016,524	-	-	8,016,524	
497	42	5	8,016,524	-	-	8,016,524	
498	42	6	8,016,524	-	-	8,016,524	
499	42	7	8,016,524	-	-	8,016,524	
500	42	8	8,016,524	-	-	8,016,524	
501	42	9	8,016,524	-	-	8,016,524	
502	42	10	8,016,524	-	-	8,016,524	
503	42	11	8,016,524	-	-	8,016,524	
504	42	12	8,016,524	159,000	296,104	7,879,420	0
505	43	1	7,879,420	-	-	7,879,420	
506	43	2	7,879,420	-	-	7,879,420	
507	43	3	7,879,420	-	-	7,879,420	
508	43	4	7,879,420	-	-	7,879,420	
509	43	5	7,879,420	-	-	7,879,420	
510	43	6	7,879,420	-	-	7,879,420	
511	43	7	7,879,420	-	-	7,879,420	
512	43	8	7,879,420	-	-	7,879,420	
513	43	9	7,879,420	-	-	7,879,420	
514	43	10	7,879,420	-	-	7,879,420	
515	43	11	7,879,420	-	-	7,879,420	
516	43	12	7,879,420	159,000	291,522	7,746,898	0
517	44	1	7,746,898	-	-	7,746,898	
518	44	2	7,746,898	-	-	7,746,898	
519	44	3	7,746,898	-	-	7,746,898	
520	44	4	7,746,898	-	-	7,746,898	
521	44	5	7,746,898	-	-	7,746,898	
522	44	6	7,746,898	-	-	7,746,898	
523	44	7	7,746,898	-	-	7,746,898	
524	44	8	7,746,898	-	-	7,746,898	
525	44	9	7,746,898	-	-	7,746,898	
526	44	10	7,746,898	-	-	7,746,898	
527	44	11	7,746,898	-	-	7,746,898	
528	44	12	7,746,898	159,000	286,395	7,619,503	0
529	45	1	7,619,503	-	-	7,619,503	
530	45	2	7,619,503	-	-	7,619,503	
531	45	3	7,619,503	-	-	7,619,503	
532	45	4	7,619,503	-	-	7,619,503	
533	45	5	7,619,503	-	-	7,619,503	
534	45	6	7,619,503	-	-	7,619,503	
535	45	7	7,619,503	-	-	7,619,503	
536	45	8	7,619,503	-	-	7,619,503	
537	45	9	7,619,503	-	-	7,619,503	
538	45	10	7,619,503	-	-	7,619,503	
539	45	11	7,619,503	-	-	7,619,503	
540	45	12	7,619,503	159,000	280,695	7,497,808	0
541	46	1	7,497,808	-	-	7,497,808	
542	46	2	7,497,808	-	-	7,497,808	
543	46	3	7,497,808	-	-	7,497,808	
544	46	4	7,497,808	-	-	7,497,808	
545	46	5	7,497,808	-	-	7,497,808	
546	46	6	7,497,808	-	-	7,497,808	
547	46	7	7,497,808	-	-	7,497,808	
548	46	8	7,497,808	-	-	7,497,808	
549	46	9	7,497,808	-	-	7,497,808	
550	46	10	7,497,808	-	-	7,497,808	
551	46	11	7,497,808	-	-	7,497,808	
552	46	12	7,497,808	159,000	274,392	7,382,416	0
553	47	1	7,382,416	-	-	7,382,416	
554	47	2	7,382,416	-	-	7,382,416	
555	47	3	7,382,416	-	-	7,382,416	
556	47	4	7,382,416	-	-	7,382,416	
557	47	5	7,382,416	-	-	7,382,416	
558	47	6	7,382,416	-	-	7,382,416	

559	47	7	7,382,416	-	-	7,382,416	
560	47	8	7,382,416	-	-	7,382,416	
561	47	9	7,382,416	-	-	7,382,416	
562	47	10	7,382,416	-	-	7,382,416	
563	47	11	7,382,416	-	-	7,382,416	
564	47	12	7,382,416	159,000	267,454	7,273,962	0
565	48	1	7,273,962	-	-	7,273,962	
566	48	2	7,273,962	-	-	7,273,962	
567	48	3	7,273,962	-	-	7,273,962	
568	48	4	7,273,962	-	-	7,273,962	
569	48	5	7,273,962	-	-	7,273,962	
570	48	6	7,273,962	-	-	7,273,962	
571	48	7	7,273,962	-	-	7,273,962	
572	48	8	7,273,962	-	-	7,273,962	
573	48	9	7,273,962	-	-	7,273,962	
574	48	10	7,273,962	-	-	7,273,962	
575	48	11	7,273,962	-	-	7,273,962	
576	48	12	7,273,962	159,000	259,849	7,173,114	0
577	49	1	7,173,114	-	-	7,173,114	
578	49	2	7,173,114	-	-	7,173,114	
579	49	3	7,173,114	-	-	7,173,114	
580	49	4	7,173,114	-	-	7,173,114	
581	49	5	7,173,114	-	-	7,173,114	
582	49	6	7,173,114	-	-	7,173,114	
583	49	7	7,173,114	-	-	7,173,114	
584	49	8	7,173,114	-	-	7,173,114	
585	49	9	7,173,114	-	-	7,173,114	
586	49	10	7,173,114	-	-	7,173,114	
587	49	11	7,173,114	-	-	7,173,114	
588	49	12	7,173,114	159,000	251,543	7,080,571	0
589	50	1	7,080,571	-	-	7,080,571	
590	50	2	7,080,571	-	-	7,080,571	
591	50	3	7,080,571	-	-	7,080,571	
592	50	4	7,080,571	-	-	7,080,571	
593	50	5	7,080,571	-	-	7,080,571	
594	50	6	7,080,571	-	-	7,080,571	
595	50	7	7,080,571	-	-	7,080,571	
596	50	8	7,080,571	-	-	7,080,571	
597	50	9	7,080,571	-	-	7,080,571	
598	50	10	7,080,571	-	-	7,080,571	
599	50	11	7,080,571	-	-	7,080,571	
600	50	12	7,080,571	159,000	242,500	6,997,071	0
601	51	1	6,997,071	-	-	6,997,071	
602	51	2	6,997,071	-	-	6,997,071	
603	51	3	6,997,071	-	-	6,997,071	
604	51	4	6,997,071	-	-	6,997,071	
605	51	5	6,997,071	-	-	6,997,071	
606	51	6	6,997,071	-	-	6,997,071	
607	51	7	6,997,071	-	-	6,997,071	
608	51	8	6,997,071	-	-	6,997,071	
609	51	9	6,997,071	-	-	6,997,071	
610	51	10	6,997,071	-	-	6,997,071	
611	51	11	6,997,071	-	-	6,997,071	
612	51	12	6,997,071	159,000	232,685	6,923,386	0
613	52	1	6,923,386	-	-	6,923,386	
614	52	2	6,923,386	-	-	6,923,386	
615	52	3	6,923,386	-	-	6,923,386	
616	52	4	6,923,386	-	-	6,923,386	
617	52	5	6,923,386	-	-	6,923,386	
618	52	6	6,923,386	-	-	6,923,386	
619	52	7	6,923,386	-	-	6,923,386	
620	52	8	6,923,386	-	-	6,923,386	
621	52	9	6,923,386	-	-	6,923,386	
622	52	10	6,923,386	-	-	6,923,386	
623	52	11	6,923,386	-	-	6,923,386	
624	52	12	6,923,386	159,000	222,057	6,860,329	0
625	53	1	6,860,329	-	-	6,860,329	
626	53	2	6,860,329	-	-	6,860,329	
627	53	3	6,860,329	-	-	6,860,329	
628	53	4	6,860,329	-	-	6,860,329	
629	53	5	6,860,329	-	-	6,860,329	
630	53	6	6,860,329	-	-	6,860,329	

631	53	7	6,860,329	-	-	6,860,329	
632	53	8	6,860,329	-	-	6,860,329	
633	53	9	6,860,329	-	-	6,860,329	
634	53	10	6,860,329	-	-	6,860,329	
635	53	11	6,860,329	-	-	6,860,329	
636	53	12	6,860,329	159,000	210,578	6,808,751	0
637	54	1	6,808,751	-	-	6,808,751	
638	54	2	6,808,751	-	-	6,808,751	
639	54	3	6,808,751	-	-	6,808,751	
640	54	4	6,808,751	-	-	6,808,751	
641	54	5	6,808,751	-	-	6,808,751	
642	54	6	6,808,751	-	-	6,808,751	
643	54	7	6,808,751	-	-	6,808,751	
644	54	8	6,808,751	-	-	6,808,751	
645	54	9	6,808,751	-	-	6,808,751	
646	54	10	6,808,751	-	-	6,808,751	
647	54	11	6,808,751	-	-	6,808,751	
648	54	12	6,808,751	159,000	198,205	6,769,545	0
649	55	1	6,769,545	-	-	6,769,545	
650	55	2	6,769,545	-	-	6,769,545	
651	55	3	6,769,545	-	-	6,769,545	
652	55	4	6,769,545	-	-	6,769,545	
653	55	5	6,769,545	-	-	6,769,545	
654	55	6	6,769,545	-	-	6,769,545	
655	55	7	6,769,545	-	-	6,769,545	
656	55	8	6,769,545	-	-	6,769,545	
657	55	9	6,769,545	-	-	6,769,545	
658	55	10	6,769,545	-	-	6,769,545	
659	55	11	6,769,545	-	-	6,769,545	
660	55	12	6,769,545	159,000	184,895	6,743,650	0

Amortization Schedule - Seller Land Note

Loan Amt.			\$493,000				
Int. Rate			3.00%				
Amort Period			660				
Period	Year	Month	Beginning Balance	Interest Due	Payment	Ending Balance	Annual Interest
1	1	1	493,000	-	-	493,000	
2	1	2	493,000	-	-	493,000	
3	1	3	493,000	-	-	493,000	
4	1	4	493,000	-	-	493,000	
5	1	5	493,000	-	-	493,000	
6	1	6	493,000	-	-	493,000	
7	1	7	493,000	-	-	493,000	
8	1	8	493,000	-	-	493,000	
9	1	9	493,000	-	-	493,000	
10	1	10	493,000	-	-	493,000	
11	1	11	493,000	-	-	493,000	
12	1	12	493,000	14,790	-	507,790	14,790
13	2	1	507,790	-	-	507,790	
14	2	2	507,790	-	-	507,790	
15	2	3	507,790	-	-	507,790	
16	2	4	507,790	-	-	507,790	
17	2	5	507,790	-	-	507,790	
18	2	6	507,790	-	-	507,790	
19	2	7	507,790	-	-	507,790	
20	2	8	507,790	-	-	507,790	
21	2	9	507,790	-	-	507,790	
22	2	10	507,790	-	-	507,790	
23	2	11	507,790	-	-	507,790	
24	2	12	507,790	14,790	-	522,580	14,790
25	3	1	522,580	-	-	522,580	
26	3	2	522,580	-	-	522,580	
27	3	3	522,580	-	-	522,580	
28	3	4	522,580	-	-	522,580	
29	3	5	522,580	-	-	522,580	
30	3	6	522,580	-	-	522,580	
31	3	7	522,580	-	-	522,580	
32	3	8	522,580	-	-	522,580	
33	3	9	522,580	-	-	522,580	
34	3	10	522,580	-	-	522,580	
35	3	11	522,580	-	-	522,580	
36	3	12	522,580	14,790	-	537,370	14,790
37	4	1	537,370	-	-	537,370	
38	4	2	537,370	-	-	537,370	
39	4	3	537,370	-	-	537,370	
40	4	4	537,370	-	-	537,370	
41	4	5	537,370	-	-	537,370	
42	4	6	537,370	-	-	537,370	
43	4	7	537,370	-	-	537,370	
44	4	8	537,370	-	-	537,370	
45	4	9	537,370	-	-	537,370	
46	4	10	537,370	-	-	537,370	
47	4	11	537,370	-	-	537,370	
48	4	12	537,370	14,790	-	552,160	14,790
49	5	1	552,160	-	-	552,160	
50	5	2	552,160	-	-	552,160	
51	5	3	552,160	-	-	552,160	
52	5	4	552,160	-	-	552,160	
53	5	5	552,160	-	-	552,160	
54	5	6	552,160	-	-	552,160	
55	5	7	552,160	-	-	552,160	
56	5	8	552,160	-	-	552,160	
57	5	9	552,160	-	-	552,160	
58	5	10	552,160	-	-	552,160	
59	5	11	552,160	-	-	552,160	
60	5	12	552,160	14,790	-	566,950	14,790
61	6	1	566,950	-	-	566,950	
62	6	2	566,950	-	-	566,950	
63	6	3	566,950	-	-	566,950	
64	6	4	566,950	-	-	566,950	
65	6	5	566,950	-	-	566,950	

66	6	6	566,950	-	-	566,950	
67	6	7	566,950	-	-	566,950	
68	6	8	566,950	-	-	566,950	
69	6	9	566,950	-	-	566,950	
70	6	10	566,950	-	-	566,950	
71	6	11	566,950	-	-	566,950	
72	6	12	566,950	14,790	-	581,740	14,790
73	7	1	581,740	-	-	581,740	
74	7	2	581,740	-	-	581,740	
75	7	3	581,740	-	-	581,740	
76	7	4	581,740	-	-	581,740	
77	7	5	581,740	-	-	581,740	
78	7	6	581,740	-	-	581,740	
79	7	7	581,740	-	-	581,740	
80	7	8	581,740	-	-	581,740	
81	7	9	581,740	-	-	581,740	
82	7	10	581,740	-	-	581,740	
83	7	11	581,740	-	-	581,740	
84	7	12	581,740	14,790	-	596,530	14,790
85	8	1	596,530	-	-	596,530	
86	8	2	596,530	-	-	596,530	
87	8	3	596,530	-	-	596,530	
88	8	4	596,530	-	-	596,530	
89	8	5	596,530	-	-	596,530	
90	8	6	596,530	-	-	596,530	
91	8	7	596,530	-	-	596,530	
92	8	8	596,530	-	-	596,530	
93	8	9	596,530	-	-	596,530	
94	8	10	596,530	-	-	596,530	
95	8	11	596,530	-	-	596,530	
96	8	12	596,530	14,790	-	611,320	14,790
97	9	1	611,320	-	-	611,320	
98	9	2	611,320	-	-	611,320	
99	9	3	611,320	-	-	611,320	
100	9	4	611,320	-	-	611,320	
101	9	5	611,320	-	-	611,320	
102	9	6	611,320	-	-	611,320	
103	9	7	611,320	-	-	611,320	
104	9	8	611,320	-	-	611,320	
105	9	9	611,320	-	-	611,320	
106	9	10	611,320	-	-	611,320	
107	9	11	611,320	-	-	611,320	
108	9	12	611,320	14,790	-	626,110	14,790
109	10	1	626,110	-	-	626,110	
110	10	2	626,110	-	-	626,110	
111	10	3	626,110	-	-	626,110	
112	10	4	626,110	-	-	626,110	
113	10	5	626,110	-	-	626,110	
114	10	6	626,110	-	-	626,110	
115	10	7	626,110	-	-	626,110	
116	10	8	626,110	-	-	626,110	
117	10	9	626,110	-	-	626,110	
118	10	10	626,110	-	-	626,110	
119	10	11	626,110	-	-	626,110	
120	10	12	626,110	14,790	-	640,900	14,790
121	11	1	640,900	-	-	640,900	
122	11	2	640,900	-	-	640,900	
123	11	3	640,900	-	-	640,900	
124	11	4	640,900	-	-	640,900	
125	11	5	640,900	-	-	640,900	
126	11	6	640,900	-	-	640,900	
127	11	7	640,900	-	-	640,900	
128	11	8	640,900	-	-	640,900	
129	11	9	640,900	-	-	640,900	
130	11	10	640,900	-	-	640,900	
131	11	11	640,900	-	-	640,900	
132	11	12	640,900	14,790	-	655,690	14,790
133	12	1	655,690	-	-	655,690	
134	12	2	655,690	-	-	655,690	
135	12	3	655,690	-	-	655,690	

136	12	4	655,690	-	-	655,690	
137	12	5	655,690	-	-	655,690	
138	12	6	655,690	-	-	655,690	
139	12	7	655,690	-	-	655,690	
140	12	8	655,690	-	-	655,690	
141	12	9	655,690	-	-	655,690	
142	12	10	655,690	-	-	655,690	
143	12	11	655,690	-	-	655,690	
144	12	12	655,690	14,790	-	670,480	14,790
145	13	1	670,480	-	-	670,480	
146	13	2	670,480	-	-	670,480	
147	13	3	670,480	-	-	670,480	
148	13	4	670,480	-	-	670,480	
149	13	5	670,480	-	-	670,480	
150	13	6	670,480	-	-	670,480	
151	13	7	670,480	-	-	670,480	
152	13	8	670,480	-	-	670,480	
153	13	9	670,480	-	-	670,480	
154	13	10	670,480	-	-	670,480	
155	13	11	670,480	-	-	670,480	
156	13	12	670,480	14,790	-	685,270	14,790
157	14	1	685,270	-	-	685,270	
158	14	2	685,270	-	-	685,270	
159	14	3	685,270	-	-	685,270	
160	14	4	685,270	-	-	685,270	
161	14	5	685,270	-	-	685,270	
162	14	6	685,270	-	-	685,270	
163	14	7	685,270	-	-	685,270	
164	14	8	685,270	-	-	685,270	
165	14	9	685,270	-	-	685,270	
166	14	10	685,270	-	-	685,270	
167	14	11	685,270	-	-	685,270	
168	14	12	685,270	14,790	-	700,060	14,790
169	15	1	700,060	-	-	700,060	
170	15	2	700,060	-	-	700,060	
171	15	3	700,060	-	-	700,060	
172	15	4	700,060	-	-	700,060	
173	15	5	700,060	-	-	700,060	
174	15	6	700,060	-	-	700,060	
175	15	7	700,060	-	-	700,060	
176	15	8	700,060	-	-	700,060	
177	15	9	700,060	-	-	700,060	
178	15	10	700,060	-	-	700,060	
179	15	11	700,060	-	-	700,060	
180	15	12	700,060	14,790	-	714,850	14,790
181	16	1	714,850	-	-	714,850	
182	16	2	714,850	-	-	714,850	
183	16	3	714,850	-	-	714,850	
184	16	4	714,850	-	-	714,850	
185	16	5	714,850	-	-	714,850	
186	16	6	714,850	-	-	714,850	
187	16	7	714,850	-	-	714,850	
188	16	8	714,850	-	-	714,850	
189	16	9	714,850	-	-	714,850	
190	16	10	714,850	-	-	714,850	
191	16	11	714,850	-	-	714,850	
192	16	12	714,850	14,790	-	729,640	14,790
193	17	1	729,640	-	-	729,640	
194	17	2	729,640	-	-	729,640	
195	17	3	729,640	-	-	729,640	
196	17	4	729,640	-	-	729,640	
197	17	5	729,640	-	-	729,640	
198	17	6	729,640	-	-	729,640	
199	17	7	729,640	-	-	729,640	
200	17	8	729,640	-	-	729,640	
201	17	9	729,640	-	-	729,640	
202	17	10	729,640	-	-	729,640	
203	17	11	729,640	-	-	729,640	
204	17	12	729,640	14,790	-	744,430	14,790
205	18	1	744,430	-	-	744,430	

206	18	2	744,430	-	-	744,430	
207	18	3	744,430	-	-	744,430	
208	18	4	744,430	-	-	744,430	
209	18	5	744,430	-	-	744,430	
210	18	6	744,430	-	-	744,430	
211	18	7	744,430	-	-	744,430	
212	18	8	744,430	-	-	744,430	
213	18	9	744,430	-	-	744,430	
214	18	10	744,430	-	-	744,430	
215	18	11	744,430	-	-	744,430	
216	18	12	744,430	14,790	5,067	754,153	14,790
217	19	1	754,153	-	-	754,153	
218	19	2	754,153	-	-	754,153	
219	19	3	754,153	-	-	754,153	
220	19	4	754,153	-	-	754,153	
221	19	5	754,153	-	-	754,153	
222	19	6	754,153	-	-	754,153	
223	19	7	754,153	-	-	754,153	
224	19	8	754,153	-	-	754,153	
225	19	9	754,153	-	-	754,153	
226	19	10	754,153	-	-	754,153	
227	19	11	754,153	-	-	754,153	
228	19	12	754,153	14,790	41,598	727,346	14,790
229	20	1	727,346	-	-	727,346	
230	20	2	727,346	-	-	727,346	
231	20	3	727,346	-	-	727,346	
232	20	4	727,346	-	-	727,346	
233	20	5	727,346	-	-	727,346	
234	20	6	727,346	-	-	727,346	
235	20	7	727,346	-	-	727,346	
236	20	8	727,346	-	-	727,346	
237	20	9	727,346	-	-	727,346	
238	20	10	727,346	-	-	727,346	
239	20	11	727,346	-	-	727,346	
240	20	12	727,346	14,790	42,740	699,396	14,790
241	21	1	699,396	-	-	699,396	
242	21	2	699,396	-	-	699,396	
243	21	3	699,396	-	-	699,396	
244	21	4	699,396	-	-	699,396	
245	21	5	699,396	-	-	699,396	
246	21	6	699,396	-	-	699,396	
247	21	7	699,396	-	-	699,396	
248	21	8	699,396	-	-	699,396	
249	21	9	699,396	-	-	699,396	
250	21	10	699,396	-	-	699,396	
251	21	11	699,396	-	-	699,396	
252	21	12	699,396	14,790	43,813	670,373	14,790
253	22	1	670,373	-	-	670,373	
254	22	2	670,373	-	-	670,373	
255	22	3	670,373	-	-	670,373	
256	22	4	670,373	-	-	670,373	
257	22	5	670,373	-	-	670,373	
258	22	6	670,373	-	-	670,373	
259	22	7	670,373	-	-	670,373	
260	22	8	670,373	-	-	670,373	
261	22	9	670,373	-	-	670,373	
262	22	10	670,373	-	-	670,373	
263	22	11	670,373	-	-	670,373	
264	22	12	670,373	14,790	44,811	640,352	14,790
265	23	1	640,352	-	-	640,352	
266	23	2	640,352	-	-	640,352	
267	23	3	640,352	-	-	640,352	
268	23	4	640,352	-	-	640,352	
269	23	5	640,352	-	-	640,352	
270	23	6	640,352	-	-	640,352	
271	23	7	640,352	-	-	640,352	
272	23	8	640,352	-	-	640,352	
273	23	9	640,352	-	-	640,352	
274	23	10	640,352	-	-	640,352	
275	23	11	640,352	-	-	640,352	

276	23	12	640,352	14,790	45,731	609,412	14,790
277	24	1	609,412	-	-	609,412	
278	24	2	609,412	-	-	609,412	
279	24	3	609,412	-	-	609,412	
280	24	4	609,412	-	-	609,412	
281	24	5	609,412	-	-	609,412	
282	24	6	609,412	-	-	609,412	
283	24	7	609,412	-	-	609,412	
284	24	8	609,412	-	-	609,412	
285	24	9	609,412	-	-	609,412	
286	24	10	609,412	-	-	609,412	
287	24	11	609,412	-	-	609,412	
288	24	12	609,412	14,790	46,565	577,637	14,790
289	25	1	577,637	-	-	577,637	
290	25	2	577,637	-	-	577,637	
291	25	3	577,637	-	-	577,637	
292	25	4	577,637	-	-	577,637	
293	25	5	577,637	-	-	577,637	
294	25	6	577,637	-	-	577,637	
295	25	7	577,637	-	-	577,637	
296	25	8	577,637	-	-	577,637	
297	25	9	577,637	-	-	577,637	
298	25	10	577,637	-	-	577,637	
299	25	11	577,637	-	-	577,637	
300	25	12	577,637	14,790	47,308	545,119	14,790
301	26	1	545,119	-	-	545,119	
302	26	2	545,119	-	-	545,119	
303	26	3	545,119	-	-	545,119	
304	26	4	545,119	-	-	545,119	
305	26	5	545,119	-	-	545,119	
306	26	6	545,119	-	-	545,119	
307	26	7	545,119	-	-	545,119	
308	26	8	545,119	-	-	545,119	
309	26	9	545,119	-	-	545,119	
310	26	10	545,119	-	-	545,119	
311	26	11	545,119	-	-	545,119	
312	26	12	545,119	14,790	47,953	511,956	14,790
313	27	1	511,956	-	-	511,956	
314	27	2	511,956	-	-	511,956	
315	27	3	511,956	-	-	511,956	
316	27	4	511,956	-	-	511,956	
317	27	5	511,956	-	-	511,956	
318	27	6	511,956	-	-	511,956	
319	27	7	511,956	-	-	511,956	
320	27	8	511,956	-	-	511,956	
321	27	9	511,956	-	-	511,956	
322	27	10	511,956	-	-	511,956	
323	27	11	511,956	-	-	511,956	
324	27	12	511,956	14,790	48,495	478,251	14,790
325	28	1	478,251	-	-	478,251	
326	28	2	478,251	-	-	478,251	
327	28	3	478,251	-	-	478,251	
328	28	4	478,251	-	-	478,251	
329	28	5	478,251	-	-	478,251	
330	28	6	478,251	-	-	478,251	
331	28	7	478,251	-	-	478,251	
332	28	8	478,251	-	-	478,251	
333	28	9	478,251	-	-	478,251	
334	28	10	478,251	-	-	478,251	
335	28	11	478,251	-	-	478,251	
336	28	12	478,251	14,348	48,927	443,672	14,348
337	29	1	443,672	-	-	443,672	
338	29	2	443,672	-	-	443,672	
339	29	3	443,672	-	-	443,672	
340	29	4	443,672	-	-	443,672	
341	29	5	443,672	-	-	443,672	
342	29	6	443,672	-	-	443,672	
343	29	7	443,672	-	-	443,672	
344	29	8	443,672	-	-	443,672	
345	29	9	443,672	-	-	443,672	

346	29	10	443,672	-	-	443,672	
347	29	11	443,672	-	-	443,672	
348	29	12	443,672	13,310	49,240	407,742	13,310
349	30	1	407,742	-	-	407,742	
350	30	2	407,742	-	-	407,742	
351	30	3	407,742	-	-	407,742	
352	30	4	407,742	-	-	407,742	
353	30	5	407,742	-	-	407,742	
354	30	6	407,742	-	-	407,742	
355	30	7	407,742	-	-	407,742	
356	30	8	407,742	-	-	407,742	
357	30	9	407,742	-	-	407,742	
358	30	10	407,742	-	-	407,742	
359	30	11	407,742	-	-	407,742	
360	30	12	407,742	12,232	49,429	370,545	12,232
361	31	1	370,545	-	-	370,545	
362	31	2	370,545	-	-	370,545	
363	31	3	370,545	-	-	370,545	
364	31	4	370,545	-	-	370,545	
365	31	5	370,545	-	-	370,545	
366	31	6	370,545	-	-	370,545	
367	31	7	370,545	-	-	370,545	
368	31	8	370,545	-	-	370,545	
369	31	9	370,545	-	-	370,545	
370	31	10	370,545	-	-	370,545	
371	31	11	370,545	-	-	370,545	
372	31	12	370,545	11,116	49,485	332,177	11,116
373	32	1	332,177	-	-	332,177	
374	32	2	332,177	-	-	332,177	
375	32	3	332,177	-	-	332,177	
376	32	4	332,177	-	-	332,177	
377	32	5	332,177	-	-	332,177	
378	32	6	332,177	-	-	332,177	
379	32	7	332,177	-	-	332,177	
380	32	8	332,177	-	-	332,177	
381	32	9	332,177	-	-	332,177	
382	32	10	332,177	-	-	332,177	
383	32	11	332,177	-	-	332,177	
384	32	12	332,177	9,965	49,399	292,743	9,965
385	33	1	292,743	-	-	292,743	
386	33	2	292,743	-	-	292,743	
387	33	3	292,743	-	-	292,743	
388	33	4	292,743	-	-	292,743	
389	33	5	292,743	-	-	292,743	
390	33	6	292,743	-	-	292,743	
391	33	7	292,743	-	-	292,743	
392	33	8	292,743	-	-	292,743	
393	33	9	292,743	-	-	292,743	
394	33	10	292,743	-	-	292,743	
395	33	11	292,743	-	-	292,743	
396	33	12	292,743	8,782	49,164	252,361	8,782
397	34	1	252,361	-	-	252,361	
398	34	2	252,361	-	-	252,361	
399	34	3	252,361	-	-	252,361	
400	34	4	252,361	-	-	252,361	
401	34	5	252,361	-	-	252,361	
402	34	6	252,361	-	-	252,361	
403	34	7	252,361	-	-	252,361	
404	34	8	252,361	-	-	252,361	
405	34	9	252,361	-	-	252,361	
406	34	10	252,361	-	-	252,361	
407	34	11	252,361	-	-	252,361	
408	34	12	252,361	7,571	48,771	211,160	7,571
409	35	1	211,160	-	-	211,160	
410	35	2	211,160	-	-	211,160	
411	35	3	211,160	-	-	211,160	
412	35	4	211,160	-	-	211,160	
413	35	5	211,160	-	-	211,160	
414	35	6	211,160	-	-	211,160	
415	35	7	211,160	-	-	211,160	

416	35	8	211,160	-	-	211,160	
417	35	9	211,160	-	-	211,160	
418	35	10	211,160	-	-	211,160	
419	35	11	211,160	-	-	211,160	
420	35	12	211,160	6,335	48,210	169,285	6,335
421	36	1	169,285	-	-	169,285	
422	36	2	169,285	-	-	169,285	
423	36	3	169,285	-	-	169,285	
424	36	4	169,285	-	-	169,285	
425	36	5	169,285	-	-	169,285	
426	36	6	169,285	-	-	169,285	
427	36	7	169,285	-	-	169,285	
428	36	8	169,285	-	-	169,285	
429	36	9	169,285	-	-	169,285	
430	36	10	169,285	-	-	169,285	
431	36	11	169,285	-	-	169,285	
432	36	12	169,285	5,079	156,808	17,555	0
433	37	1	17,555	-	-	17,555	
434	37	2	17,555	-	-	17,555	
435	37	3	17,555	-	-	17,555	
436	37	4	17,555	-	-	17,555	
437	37	5	17,555	-	-	17,555	
438	37	6	17,555	-	-	17,555	
439	37	7	17,555	-	-	17,555	
440	37	8	17,555	-	-	17,555	
441	37	9	17,555	-	-	17,555	
442	37	10	17,555	-	-	17,555	
443	37	11	17,555	-	-	17,555	
444	37	12	17,555	527	18,081	0	0
445	38	1	0	-	-	0	
446	38	2	0	-	-	0	
447	38	3	0	-	-	0	
448	38	4	0	-	-	0	
449	38	5	0	-	-	0	
450	38	6	0	-	-	0	
451	38	7	0	-	-	0	
452	38	8	0	-	-	0	
453	38	9	0	-	-	0	
454	38	10	0	-	-	0	
455	38	11	0	-	-	0	
456	38	12	0	-	-	0	0
457	39	1	0	-	-	0	
458	39	2	0	-	-	0	
459	39	3	0	-	-	0	
460	39	4	0	-	-	0	
461	39	5	0	-	-	0	
462	39	6	0	-	-	0	
463	39	7	0	-	-	0	
464	39	8	0	-	-	0	
465	39	9	0	-	-	0	
466	39	10	0	-	-	0	
467	39	11	0	-	-	0	
468	39	12	0	-	-	0	0
469	40	1	0	-	-	0	
470	40	2	0	-	-	0	
471	40	3	0	-	-	0	
472	40	4	0	-	-	0	
473	40	5	0	-	-	0	
474	40	6	0	-	-	0	
475	40	7	0	-	-	0	
476	40	8	0	-	-	0	
477	40	9	0	-	-	0	
478	40	10	0	-	-	0	
479	40	11	0	-	-	0	
480	40	12	0	-	-	0	0
481	41	1	0	-	-	0	
482	41	2	0	-	-	0	
483	41	3	0	-	-	0	
484	41	4	0	-	-	0	
485	41	5	0	-	-	0	
486	41	6	0	-	-	0	

487	41	7	0	-	-	0	
488	41	8	0	-	-	0	
489	41	9	0	-	-	0	
490	41	10	0	-	-	0	
491	41	11	0	-	-	0	
492	41	12	0	-	-	0	0
493	42	1	0	-	-	0	
494	42	2	0	-	-	0	
495	42	3	0	-	-	0	
496	42	4	0	-	-	0	
497	42	5	0	-	-	0	
498	42	6	0	-	-	0	
499	42	7	0	-	-	0	
500	42	8	0	-	-	0	
501	42	9	0	-	-	0	
502	42	10	0	-	-	0	
503	42	11	0	-	-	0	
504	42	12	0	-	-	0	0
505	43	1	0	-	-	0	
506	43	2	0	-	-	0	
507	43	3	0	-	-	0	
508	43	4	0	-	-	0	
509	43	5	0	-	-	0	
510	43	6	0	-	-	0	
511	43	7	0	-	-	0	
512	43	8	0	-	-	0	
513	43	9	0	-	-	0	
514	43	10	0	-	-	0	
515	43	11	0	-	-	0	
516	43	12	0	-	-	0	0
517	44	1	0	-	-	0	
518	44	2	0	-	-	0	
519	44	3	0	-	-	0	
520	44	4	0	-	-	0	
521	44	5	0	-	-	0	
522	44	6	0	-	-	0	
523	44	7	0	-	-	0	
524	44	8	0	-	-	0	
525	44	9	0	-	-	0	
526	44	10	0	-	-	0	
527	44	11	0	-	-	0	
528	44	12	0	-	-	0	0
529	45	1	0	-	-	0	
530	45	2	0	-	-	0	
531	45	3	0	-	-	0	
532	45	4	0	-	-	0	
533	45	5	0	-	-	0	
534	45	6	0	-	-	0	
535	45	7	0	-	-	0	
536	45	8	0	-	-	0	
537	45	9	0	-	-	0	
538	45	10	0	-	-	0	
539	45	11	0	-	-	0	
540	45	12	0	-	-	0	0
541	46	1	0	-	-	0	
542	46	2	0	-	-	0	
543	46	3	0	-	-	0	
544	46	4	0	-	-	0	
545	46	5	0	-	-	0	
546	46	6	0	-	-	0	
547	46	7	0	-	-	0	
548	46	8	0	-	-	0	
549	46	9	0	-	-	0	
550	46	10	0	-	-	0	
551	46	11	0	-	-	0	
552	46	12	0	-	-	0	0
553	47	1	0	-	-	0	
554	47	2	0	-	-	0	
555	47	3	0	-	-	0	
556	47	4	0	-	-	0	
557	47	5	0	-	-	0	
558	47	6	0	-	-	0	

559	47	7	0	-	-	0	
560	47	8	0	-	-	0	
561	47	9	0	-	-	0	
562	47	10	0	-	-	0	
563	47	11	0	-	-	0	
564	47	12	0	-	-	0	0
565	48	1	0	-	-	0	
566	48	2	0	-	-	0	
567	48	3	0	-	-	0	
568	48	4	0	-	-	0	
569	48	5	0	-	-	0	
570	48	6	0	-	-	0	
571	48	7	0	-	-	0	
572	48	8	0	-	-	0	
573	48	9	0	-	-	0	
574	48	10	0	-	-	0	
575	48	11	0	-	-	0	
576	48	12	0	-	-	0	0
577	49	1	0	-	-	0	
578	49	2	0	-	-	0	
579	49	3	0	-	-	0	
580	49	4	0	-	-	0	
581	49	5	0	-	-	0	
582	49	6	0	-	-	0	
583	49	7	0	-	-	0	
584	49	8	0	-	-	0	
585	49	9	0	-	-	0	
586	49	10	0	-	-	0	
587	49	11	0	-	-	0	
588	49	12	0	-	-	0	0
589	50	1	0	-	-	0	
590	50	2	0	-	-	0	
591	50	3	0	-	-	0	
592	50	4	0	-	-	0	
593	50	5	0	-	-	0	
594	50	6	0	-	-	0	
595	50	7	0	-	-	0	
596	50	8	0	-	-	0	
597	50	9	0	-	-	0	
598	50	10	0	-	-	0	
599	50	11	0	-	-	0	
600	50	12	0	-	-	0	0
601	51	1	0	-	-	0	
602	51	2	0	-	-	0	
603	51	3	0	-	-	0	
604	51	4	0	-	-	0	
605	51	5	0	-	-	0	
606	51	6	0	-	-	0	
607	51	7	0	-	-	0	
608	51	8	0	-	-	0	
609	51	9	0	-	-	0	
610	51	10	0	-	-	0	
611	51	11	0	-	-	0	
612	51	12	0	-	-	0	0
613	52	1	0	-	-	0	
614	52	2	0	-	-	0	
615	52	3	0	-	-	0	
616	52	4	0	-	-	0	
617	52	5	0	-	-	0	
618	52	6	0	-	-	0	
619	52	7	0	-	-	0	
620	52	8	0	-	-	0	
621	52	9	0	-	-	0	
622	52	10	0	-	-	0	
623	52	11	0	-	-	0	
624	52	12	0	-	-	0	0
625	53	1	0	-	-	0	
626	53	2	0	-	-	0	
627	53	3	0	-	-	0	
628	53	4	0	-	-	0	
629	53	5	0	-	-	0	
630	53	6	0	-	-	0	

631	53	7	0	-	-	0	
632	53	8	0	-	-	0	
633	53	9	0	-	-	0	
634	53	10	0	-	-	0	
635	53	11	0	-	-	0	
636	53	12	0	-	-	0	0
637	54	1	0	-	-	0	
638	54	2	0	-	-	0	
639	54	3	0	-	-	0	
640	54	4	0	-	-	0	
641	54	5	0	-	-	0	
642	54	6	0	-	-	0	
643	54	7	0	-	-	0	
644	54	8	0	-	-	0	
645	54	9	0	-	-	0	
646	54	10	0	-	-	0	
647	54	11	0	-	-	0	
648	54	12	0	-	-	0	0
649	55	1	0	-	-	0	
650	55	2	0	-	-	0	
651	55	3	0	-	-	0	
652	55	4	0	-	-	0	
653	55	5	0	-	-	0	
654	55	6	0	-	-	0	
655	55	7	0	-	-	0	
656	55	8	0	-	-	0	
657	55	9	0	-	-	0	
658	55	10	0	-	-	0	
659	55	11	0	-	-	0	
660	55	12	0	-	-	0	0

Amortization Schedule - First Mortgage

Period	Year	Month	Beginning Balance	Interest	Principal	Monthly Payment	Ending Balance	Annual Interest
Loan Amt.			\$8,774,333					
Int. Rate			4.35%					
Amort Period			420					
1	1	1	8,774,333	31,807	8,907	40,714	8,765,426	
2	1	2	8,765,426	31,775	8,939	40,714	8,756,487	
3	1	3	8,756,487	31,742	8,972	40,714	8,747,515	
4	1	4	8,747,515	31,710	9,004	40,714	8,738,511	
5	1	5	8,738,511	31,677	9,037	40,714	8,729,474	
6	1	6	8,729,474	31,644	9,069	40,714	8,720,405	
7	1	7	8,720,405	31,611	9,102	40,714	8,711,303	
8	1	8	8,711,303	31,578	9,135	40,714	8,702,167	
9	1	9	8,702,167	31,545	9,168	40,714	8,692,999	
10	1	10	8,692,999	31,512	9,202	40,714	8,683,797	
11	1	11	8,683,797	31,479	9,235	40,714	8,674,562	
12	1	12	8,674,562	31,445	9,269	40,714	8,665,294	379,527
13	2	1	8,665,294	31,412	9,302	40,714	8,655,991	
14	2	2	8,655,991	31,378	9,336	40,714	8,646,656	
15	2	3	8,646,656	31,344	9,370	40,714	8,637,286	
16	2	4	8,637,286	31,310	9,404	40,714	8,627,882	
17	2	5	8,627,882	31,276	9,438	40,714	8,618,445	
18	2	6	8,618,445	31,242	9,472	40,714	8,608,973	
19	2	7	8,608,973	31,208	9,506	40,714	8,599,466	
20	2	8	8,599,466	31,173	9,541	40,714	8,589,926	
21	2	9	8,589,926	31,138	9,575	40,714	8,580,350	
22	2	10	8,580,350	31,104	9,610	40,714	8,570,740	
23	2	11	8,570,740	31,069	9,645	40,714	8,561,095	
24	2	12	8,561,095	31,034	9,680	40,714	8,551,416	374,688
25	3	1	8,551,416	30,999	9,715	40,714	8,541,701	
26	3	2	8,541,701	30,964	9,750	40,714	8,531,950	
27	3	3	8,531,950	30,928	9,785	40,714	8,522,165	
28	3	4	8,522,165	30,893	9,821	40,714	8,512,344	
29	3	5	8,512,344	30,857	9,857	40,714	8,502,488	
30	3	6	8,502,488	30,822	9,892	40,714	8,492,595	
31	3	7	8,492,595	30,786	9,928	40,714	8,482,667	
32	3	8	8,482,667	30,750	9,964	40,714	8,472,703	
33	3	9	8,472,703	30,714	10,000	40,714	8,462,703	
34	3	10	8,462,703	30,677	10,037	40,714	8,452,666	
35	3	11	8,452,666	30,641	10,073	40,714	8,442,593	
36	3	12	8,442,593	30,604	10,109	40,714	8,432,484	369,634
37	4	1	8,432,484	30,568	10,146	40,714	8,422,338	
38	4	2	8,422,338	30,531	10,183	40,714	8,412,155	
39	4	3	8,412,155	30,494	10,220	40,714	8,401,935	
40	4	4	8,401,935	30,457	10,257	40,714	8,391,679	
41	4	5	8,391,679	30,420	10,294	40,714	8,381,385	
42	4	6	8,381,385	30,383	10,331	40,714	8,371,053	
43	4	7	8,371,053	30,345	10,369	40,714	8,360,685	
44	4	8	8,360,685	30,307	10,406	40,714	8,350,278	
45	4	9	8,350,278	30,270	10,444	40,714	8,339,834	
46	4	10	8,339,834	30,232	10,482	40,714	8,329,352	
47	4	11	8,329,352	30,194	10,520	40,714	8,318,832	
48	4	12	8,318,832	30,156	10,558	40,714	8,308,274	364,356
49	5	1	8,308,274	30,117	10,596	40,714	8,297,678	
50	5	2	8,297,678	30,079	10,635	40,714	8,287,043	
51	5	3	8,287,043	30,041	10,673	40,714	8,276,370	
52	5	4	8,276,370	30,002	10,712	40,714	8,265,658	
53	5	5	8,265,658	29,963	10,751	40,714	8,254,907	
54	5	6	8,254,907	29,924	10,790	40,714	8,244,118	
55	5	7	8,244,118	29,885	10,829	40,714	8,233,289	
56	5	8	8,233,289	29,846	10,868	40,714	8,222,421	
57	5	9	8,222,421	29,806	10,908	40,714	8,211,513	
58	5	10	8,211,513	29,767	10,947	40,714	8,200,566	
59	5	11	8,200,566	29,727	10,987	40,714	8,189,579	
60	5	12	8,189,579	29,687	11,027	40,714	8,178,553	358,844
61	6	1	8,178,553	29,647	11,067	40,714	8,167,486	
62	6	2	8,167,486	29,607	11,107	40,714	8,156,379	
63	6	3	8,156,379	29,567	11,147	40,714	8,145,233	
64	6	4	8,145,233	29,526	11,187	40,714	8,134,045	

65	6	5	8,134,045	29,486	11,228	40,714	8,122,817	
66	6	6	8,122,817	29,445	11,269	40,714	8,111,549	
67	6	7	8,111,549	29,404	11,309	40,714	8,100,239	
68	6	8	8,100,239	29,363	11,350	40,714	8,088,889	
69	6	9	8,088,889	29,322	11,392	40,714	8,077,497	
70	6	10	8,077,497	29,281	11,433	40,714	8,066,064	
71	6	11	8,066,064	29,239	11,474	40,714	8,054,590	
72	6	12	8,054,590	29,198	11,516	40,714	8,043,074	353,087
73	7	1	8,043,074	29,156	11,558	40,714	8,031,517	
74	7	2	8,031,517	29,114	11,600	40,714	8,019,917	
75	7	3	8,019,917	29,072	11,642	40,714	8,008,275	
76	7	4	8,008,275	29,030	11,684	40,714	7,996,592	
77	7	5	7,996,592	28,988	11,726	40,714	7,984,865	
78	7	6	7,984,865	28,945	11,769	40,714	7,973,097	
79	7	7	7,973,097	28,902	11,811	40,714	7,961,285	
80	7	8	7,961,285	28,860	11,854	40,714	7,949,431	
81	7	9	7,949,431	28,817	11,897	40,714	7,937,534	
82	7	10	7,937,534	28,774	11,940	40,714	7,925,594	
83	7	11	7,925,594	28,730	11,984	40,714	7,913,610	
84	7	12	7,913,610	28,687	12,027	40,714	7,901,583	347,075
85	8	1	7,901,583	28,643	12,071	40,714	7,889,513	
86	8	2	7,889,513	28,599	12,114	40,714	7,877,399	
87	8	3	7,877,399	28,556	12,158	40,714	7,865,240	
88	8	4	7,865,240	28,511	12,202	40,714	7,853,038	
89	8	5	7,853,038	28,467	12,247	40,714	7,840,791	
90	8	6	7,840,791	28,423	12,291	40,714	7,828,501	
91	8	7	7,828,501	28,378	12,335	40,714	7,816,165	
92	8	8	7,816,165	28,334	12,380	40,714	7,803,785	
93	8	9	7,803,785	28,289	12,425	40,714	7,791,360	
94	8	10	7,791,360	28,244	12,470	40,714	7,778,890	
95	8	11	7,778,890	28,198	12,515	40,714	7,766,374	
96	8	12	7,766,374	28,153	12,561	40,714	7,753,814	340,796
97	9	1	7,753,814	28,108	12,606	40,714	7,741,207	
98	9	2	7,741,207	28,062	12,652	40,714	7,728,556	
99	9	3	7,728,556	28,016	12,698	40,714	7,715,858	
100	9	4	7,715,858	27,970	12,744	40,714	7,703,114	
101	9	5	7,703,114	27,924	12,790	40,714	7,690,324	
102	9	6	7,690,324	27,877	12,836	40,714	7,677,488	
103	9	7	7,677,488	27,831	12,883	40,714	7,664,605	
104	9	8	7,664,605	27,784	12,930	40,714	7,651,675	
105	9	9	7,651,675	27,737	12,976	40,714	7,638,699	
106	9	10	7,638,699	27,690	13,024	40,714	7,625,675	
107	9	11	7,625,675	27,643	13,071	40,714	7,612,604	
108	9	12	7,612,604	27,596	13,118	40,714	7,599,486	334,238
109	10	1	7,599,486	27,548	13,166	40,714	7,586,321	
110	10	2	7,586,321	27,500	13,213	40,714	7,573,107	
111	10	3	7,573,107	27,453	13,261	40,714	7,559,846	
112	10	4	7,559,846	27,404	13,309	40,714	7,546,536	
113	10	5	7,546,536	27,356	13,358	40,714	7,533,179	
114	10	6	7,533,179	27,308	13,406	40,714	7,519,773	
115	10	7	7,519,773	27,259	13,455	40,714	7,506,318	
116	10	8	7,506,318	27,210	13,503	40,714	7,492,815	
117	10	9	7,492,815	27,161	13,552	40,714	7,479,262	
118	10	10	7,479,262	27,112	13,601	40,714	7,465,661	
119	10	11	7,465,661	27,063	13,651	40,714	7,452,010	
120	10	12	7,452,010	27,014	13,700	40,714	7,438,310	327,389
121	11	1	7,438,310	26,964	13,750	40,714	7,424,560	
122	11	2	7,424,560	26,914	13,800	40,714	7,410,760	
123	11	3	7,410,760	26,864	13,850	40,714	7,396,910	
124	11	4	7,396,910	26,814	13,900	40,714	7,383,010	
125	11	5	7,383,010	26,763	13,950	40,714	7,369,060	
126	11	6	7,369,060	26,713	14,001	40,714	7,355,059	
127	11	7	7,355,059	26,662	14,052	40,714	7,341,007	
128	11	8	7,341,007	26,611	14,103	40,714	7,326,905	
129	11	9	7,326,905	26,560	14,154	40,714	7,312,751	
130	11	10	7,312,751	26,509	14,205	40,714	7,298,546	
131	11	11	7,298,546	26,457	14,257	40,714	7,284,289	
132	11	12	7,284,289	26,406	14,308	40,714	7,269,981	320,237
133	12	1	7,269,981	26,354	14,360	40,714	7,255,621	
134	12	2	7,255,621	26,302	14,412	40,714	7,241,209	

135	12	3	7,241,209	26,249	14,464	40,714	7,226,744	
136	12	4	7,226,744	26,197	14,517	40,714	7,212,228	
137	12	5	7,212,228	26,144	14,569	40,714	7,197,658	
138	12	6	7,197,658	26,092	14,622	40,714	7,183,036	
139	12	7	7,183,036	26,039	14,675	40,714	7,168,361	
140	12	8	7,168,361	25,985	14,728	40,714	7,153,632	
141	12	9	7,153,632	25,932	14,782	40,714	7,138,850	
142	12	10	7,138,850	25,878	14,835	40,714	7,124,015	
143	12	11	7,124,015	25,825	14,889	40,714	7,109,125	
144	12	12	7,109,125	25,771	14,943	40,714	7,094,182	312,767
145	13	1	7,094,182	25,716	14,997	40,714	7,079,185	
146	13	2	7,079,185	25,662	15,052	40,714	7,064,133	
147	13	3	7,064,133	25,607	15,106	40,714	7,049,027	
148	13	4	7,049,027	25,553	15,161	40,714	7,033,866	
149	13	5	7,033,866	25,498	15,216	40,714	7,018,650	
150	13	6	7,018,650	25,443	15,271	40,714	7,003,378	
151	13	7	7,003,378	25,387	15,327	40,714	6,988,052	
152	13	8	6,988,052	25,332	15,382	40,714	6,972,670	
153	13	9	6,972,670	25,276	15,438	40,714	6,957,232	
154	13	10	6,957,232	25,220	15,494	40,714	6,941,738	
155	13	11	6,941,738	25,164	15,550	40,714	6,926,188	
156	13	12	6,926,188	25,107	15,606	40,714	6,910,582	304,965
157	14	1	6,910,582	25,051	15,663	40,714	6,894,919	
158	14	2	6,894,919	24,994	15,720	40,714	6,879,199	
159	14	3	6,879,199	24,937	15,777	40,714	6,863,422	
160	14	4	6,863,422	24,880	15,834	40,714	6,847,588	
161	14	5	6,847,588	24,823	15,891	40,714	6,831,697	
162	14	6	6,831,697	24,765	15,949	40,714	6,815,748	
163	14	7	6,815,748	24,707	16,007	40,714	6,799,742	
164	14	8	6,799,742	24,649	16,065	40,714	6,783,677	
165	14	9	6,783,677	24,591	16,123	40,714	6,767,554	
166	14	10	6,767,554	24,532	16,181	40,714	6,751,372	
167	14	11	6,751,372	24,474	16,240	40,714	6,735,132	
168	14	12	6,735,132	24,415	16,299	40,714	6,718,833	296,817
169	15	1	6,718,833	24,356	16,358	40,714	6,702,475	
170	15	2	6,702,475	24,296	16,417	40,714	6,686,058	
171	15	3	6,686,058	24,237	16,477	40,714	6,669,581	
172	15	4	6,669,581	24,177	16,537	40,714	6,653,045	
173	15	5	6,653,045	24,117	16,597	40,714	6,636,448	
174	15	6	6,636,448	24,057	16,657	40,714	6,619,791	
175	15	7	6,619,791	23,997	16,717	40,714	6,603,074	
176	15	8	6,603,074	23,936	16,778	40,714	6,586,297	
177	15	9	6,586,297	23,875	16,838	40,714	6,569,458	
178	15	10	6,569,458	23,814	16,900	40,714	6,552,559	
179	15	11	6,552,559	23,753	16,961	40,714	6,535,598	
180	15	12	6,535,598	23,692	17,022	40,714	6,518,576	288,308
181	16	1	6,518,576	23,630	17,084	40,714	6,501,492	
182	16	2	6,501,492	23,568	17,146	40,714	6,484,346	
183	16	3	6,484,346	23,506	17,208	40,714	6,467,138	
184	16	4	6,467,138	23,443	17,270	40,714	6,449,867	
185	16	5	6,449,867	23,381	17,333	40,714	6,432,534	
186	16	6	6,432,534	23,318	17,396	40,714	6,415,138	
187	16	7	6,415,138	23,255	17,459	40,714	6,397,680	
188	16	8	6,397,680	23,192	17,522	40,714	6,380,157	
189	16	9	6,380,157	23,128	17,586	40,714	6,362,572	
190	16	10	6,362,572	23,064	17,649	40,714	6,344,922	
191	16	11	6,344,922	23,000	17,713	40,714	6,327,209	
192	16	12	6,327,209	22,936	17,778	40,714	6,309,431	279,421
193	17	1	6,309,431	22,872	17,842	40,714	6,291,589	
194	17	2	6,291,589	22,807	17,907	40,714	6,273,682	
195	17	3	6,273,682	22,742	17,972	40,714	6,255,710	
196	17	4	6,255,710	22,677	18,037	40,714	6,237,674	
197	17	5	6,237,674	22,612	18,102	40,714	6,219,571	
198	17	6	6,219,571	22,546	18,168	40,714	6,201,403	
199	17	7	6,201,403	22,480	18,234	40,714	6,183,170	
200	17	8	6,183,170	22,414	18,300	40,714	6,164,870	
201	17	9	6,164,870	22,348	18,366	40,714	6,146,504	
202	17	10	6,146,504	22,281	18,433	40,714	6,128,071	
203	17	11	6,128,071	22,214	18,500	40,714	6,109,572	
204	17	12	6,109,572	22,147	18,567	40,714	6,091,005	270,140

205	18	1	6,091,005	22,080	18,634	40,714	6,072,371	
206	18	2	6,072,371	22,012	18,701	40,714	6,053,670	
207	18	3	6,053,670	21,945	18,769	40,714	6,034,900	
208	18	4	6,034,900	21,877	18,837	40,714	6,016,063	
209	18	5	6,016,063	21,808	18,906	40,714	5,997,157	
210	18	6	5,997,157	21,740	18,974	40,714	5,978,183	
211	18	7	5,978,183	21,671	19,043	40,714	5,959,140	
212	18	8	5,959,140	21,602	19,112	40,714	5,940,029	
213	18	9	5,940,029	21,533	19,181	40,714	5,920,847	
214	18	10	5,920,847	21,463	19,251	40,714	5,901,597	
215	18	11	5,901,597	21,393	19,321	40,714	5,882,276	
216	18	12	5,882,276	21,323	19,391	40,714	5,862,886	260,446
217	19	1	5,862,886	21,253	19,461	40,714	5,843,425	
218	19	2	5,843,425	21,182	19,531	40,714	5,823,893	
219	19	3	5,823,893	21,112	19,602	40,714	5,804,291	
220	19	4	5,804,291	21,041	19,673	40,714	5,784,618	
221	19	5	5,784,618	20,969	19,745	40,714	5,764,873	
222	19	6	5,764,873	20,898	19,816	40,714	5,745,057	
223	19	7	5,745,057	20,826	19,888	40,714	5,725,169	
224	19	8	5,725,169	20,754	19,960	40,714	5,705,209	
225	19	9	5,705,209	20,681	20,032	40,714	5,685,177	
226	19	10	5,685,177	20,609	20,105	40,714	5,665,072	
227	19	11	5,665,072	20,536	20,178	40,714	5,644,894	
228	19	12	5,644,894	20,463	20,251	40,714	5,624,643	250,323
229	20	1	5,624,643	20,389	20,324	40,714	5,604,318	
230	20	2	5,604,318	20,316	20,398	40,714	5,583,920	
231	20	3	5,583,920	20,242	20,472	40,714	5,563,448	
232	20	4	5,563,448	20,167	20,546	40,714	5,542,902	
233	20	5	5,542,902	20,093	20,621	40,714	5,522,281	
234	20	6	5,522,281	20,018	20,696	40,714	5,501,585	
235	20	7	5,501,585	19,943	20,771	40,714	5,480,815	
236	20	8	5,480,815	19,868	20,846	40,714	5,459,969	
237	20	9	5,459,969	19,792	20,921	40,714	5,439,048	
238	20	10	5,439,048	19,717	20,997	40,714	5,418,050	
239	20	11	5,418,050	19,640	21,073	40,714	5,396,977	
240	20	12	5,396,977	19,564	21,150	40,714	5,375,827	239,750
241	21	1	5,375,827	19,487	21,226	40,714	5,354,601	
242	21	2	5,354,601	19,410	21,303	40,714	5,333,297	
243	21	3	5,333,297	19,333	21,381	40,714	5,311,917	
244	21	4	5,311,917	19,256	21,458	40,714	5,290,459	
245	21	5	5,290,459	19,178	21,536	40,714	5,268,923	
246	21	6	5,268,923	19,100	21,614	40,714	5,247,309	
247	21	7	5,247,309	19,021	21,692	40,714	5,225,617	
248	21	8	5,225,617	18,943	21,771	40,714	5,203,846	
249	21	9	5,203,846	18,864	21,850	40,714	5,181,996	
250	21	10	5,181,996	18,785	21,929	40,714	5,160,067	
251	21	11	5,160,067	18,705	22,009	40,714	5,138,058	
252	21	12	5,138,058	18,625	22,088	40,714	5,115,970	228,708
253	22	1	5,115,970	18,545	22,168	40,714	5,093,801	
254	22	2	5,093,801	18,465	22,249	40,714	5,071,553	
255	22	3	5,071,553	18,384	22,329	40,714	5,049,223	
256	22	4	5,049,223	18,303	22,410	40,714	5,026,813	
257	22	5	5,026,813	18,222	22,492	40,714	5,004,321	
258	22	6	5,004,321	18,141	22,573	40,714	4,981,748	
259	22	7	4,981,748	18,059	22,655	40,714	4,959,093	
260	22	8	4,959,093	17,977	22,737	40,714	4,936,356	
261	22	9	4,936,356	17,894	22,820	40,714	4,913,537	
262	22	10	4,913,537	17,812	22,902	40,714	4,890,634	
263	22	11	4,890,634	17,729	22,985	40,714	4,867,649	
264	22	12	4,867,649	17,645	23,069	40,714	4,844,581	217,176
265	23	1	4,844,581	17,562	23,152	40,714	4,821,428	
266	23	2	4,821,428	17,478	23,236	40,714	4,798,192	
267	23	3	4,798,192	17,393	23,320	40,714	4,774,872	
268	23	4	4,774,872	17,309	23,405	40,714	4,751,467	
269	23	5	4,751,467	17,224	23,490	40,714	4,727,977	
270	23	6	4,727,977	17,139	23,575	40,714	4,704,402	
271	23	7	4,704,402	17,053	23,660	40,714	4,680,742	
272	23	8	4,680,742	16,968	23,746	40,714	4,656,996	
273	23	9	4,656,996	16,882	23,832	40,714	4,633,164	
274	23	10	4,633,164	16,795	23,919	40,714	4,609,245	

275	23	11	4,609,245	16,709	24,005	40,714	4,585,240	
276	23	12	4,585,240	16,621	24,092	40,714	4,561,148	205,133
277	24	1	4,561,148	16,534	24,180	40,714	4,536,968	
278	24	2	4,536,968	16,447	24,267	40,714	4,512,701	
279	24	3	4,512,701	16,359	24,355	40,714	4,488,345	
280	24	4	4,488,345	16,270	24,444	40,714	4,463,902	
281	24	5	4,463,902	16,182	24,532	40,714	4,439,370	
282	24	6	4,439,370	16,093	24,621	40,714	4,414,749	
283	24	7	4,414,749	16,003	24,710	40,714	4,390,038	
284	24	8	4,390,038	15,914	24,800	40,714	4,365,238	
285	24	9	4,365,238	15,824	24,890	40,714	4,340,349	
286	24	10	4,340,349	15,734	24,980	40,714	4,315,369	
287	24	11	4,315,369	15,643	25,071	40,714	4,290,298	
288	24	12	4,290,298	15,552	25,161	40,714	4,265,136	192,554
289	25	1	4,265,136	15,461	25,253	40,714	4,239,884	
290	25	2	4,239,884	15,370	25,344	40,714	4,214,540	
291	25	3	4,214,540	15,278	25,436	40,714	4,189,103	
292	25	4	4,189,103	15,186	25,528	40,714	4,163,575	
293	25	5	4,163,575	15,093	25,621	40,714	4,137,954	
294	25	6	4,137,954	15,000	25,714	40,714	4,112,241	
295	25	7	4,112,241	14,907	25,807	40,714	4,086,434	
296	25	8	4,086,434	14,813	25,900	40,714	4,060,533	
297	25	9	4,060,533	14,719	25,994	40,714	4,034,539	
298	25	10	4,034,539	14,625	26,089	40,714	4,008,450	
299	25	11	4,008,450	14,531	26,183	40,714	3,982,267	
300	25	12	3,982,267	14,436	26,278	40,714	3,955,989	179,418
301	26	1	3,955,989	14,340	26,373	40,714	3,929,616	
302	26	2	3,929,616	14,245	26,469	40,714	3,903,147	
303	26	3	3,903,147	14,149	26,565	40,714	3,876,582	
304	26	4	3,876,582	14,053	26,661	40,714	3,849,921	
305	26	5	3,849,921	13,956	26,758	40,714	3,823,163	
306	26	6	3,823,163	13,859	26,855	40,714	3,796,308	
307	26	7	3,796,308	13,762	26,952	40,714	3,769,356	
308	26	8	3,769,356	13,664	27,050	40,714	3,742,306	
309	26	9	3,742,306	13,566	27,148	40,714	3,715,158	
310	26	10	3,715,158	13,467	27,246	40,714	3,687,912	
311	26	11	3,687,912	13,369	27,345	40,714	3,660,566	
312	26	12	3,660,566	13,270	27,444	40,714	3,633,122	165,699
313	27	1	3,633,122	13,170	27,544	40,714	3,605,579	
314	27	2	3,605,579	13,070	27,644	40,714	3,577,935	
315	27	3	3,577,935	12,970	27,744	40,714	3,550,191	
316	27	4	3,550,191	12,869	27,844	40,714	3,522,347	
317	27	5	3,522,347	12,769	27,945	40,714	3,494,402	
318	27	6	3,494,402	12,667	28,047	40,714	3,466,355	
319	27	7	3,466,355	12,566	28,148	40,714	3,438,207	
320	27	8	3,438,207	12,463	28,250	40,714	3,409,956	
321	27	9	3,409,956	12,361	28,353	40,714	3,381,604	
322	27	10	3,381,604	12,258	28,455	40,714	3,353,148	
323	27	11	3,353,148	12,155	28,559	40,714	3,324,590	
324	27	12	3,324,590	12,052	28,662	40,714	3,295,927	151,371
325	28	1	3,295,927	11,948	28,766	40,714	3,267,161	
326	28	2	3,267,161	11,843	28,870	40,714	3,238,291	
327	28	3	3,238,291	11,739	28,975	40,714	3,209,316	
328	28	4	3,209,316	11,634	29,080	40,714	3,180,236	
329	28	5	3,180,236	11,528	29,185	40,714	3,151,050	
330	28	6	3,151,050	11,423	29,291	40,714	3,121,759	
331	28	7	3,121,759	11,316	29,397	40,714	3,092,362	
332	28	8	3,092,362	11,210	29,504	40,714	3,062,858	
333	28	9	3,062,858	11,103	29,611	40,714	3,033,247	
334	28	10	3,033,247	10,996	29,718	40,714	3,003,529	
335	28	11	3,003,529	10,888	29,826	40,714	2,973,703	
336	28	12	2,973,703	10,780	29,934	40,714	2,943,768	136,407
337	29	1	2,943,768	10,671	30,043	40,714	2,913,726	
338	29	2	2,913,726	10,562	30,152	40,714	2,883,574	
339	29	3	2,883,574	10,453	30,261	40,714	2,853,313	
340	29	4	2,853,313	10,343	30,371	40,714	2,822,943	
341	29	5	2,822,943	10,233	30,481	40,714	2,792,462	
342	29	6	2,792,462	10,123	30,591	40,714	2,761,871	
343	29	7	2,761,871	10,012	30,702	40,714	2,731,169	
344	29	8	2,731,169	9,900	30,813	40,714	2,700,356	

345	29	9	2,700,356	9,789	30,925	40,714	2,669,431	
346	29	10	2,669,431	9,677	31,037	40,714	2,638,394	
347	29	11	2,638,394	9,564	31,150	40,714	2,607,244	
348	29	12	2,607,244	9,451	31,263	40,714	2,575,982	120,779
349	30	1	2,575,982	9,338	31,376	40,714	2,544,606	
350	30	2	2,544,606	9,224	31,490	40,714	2,513,116	
351	30	3	2,513,116	9,110	31,604	40,714	2,481,512	
352	30	4	2,481,512	8,995	31,718	40,714	2,449,794	
353	30	5	2,449,794	8,881	31,833	40,714	2,417,961	
354	30	6	2,417,961	8,765	31,949	40,714	2,386,012	
355	30	7	2,386,012	8,649	32,065	40,714	2,353,948	
356	30	8	2,353,948	8,533	32,181	40,714	2,321,767	
357	30	9	2,321,767	8,416	32,297	40,714	2,289,469	
358	30	10	2,289,469	8,299	32,414	40,714	2,257,055	
359	30	11	2,257,055	8,182	32,532	40,714	2,224,523	
360	30	12	2,224,523	8,064	32,650	40,714	2,191,873	104,457
361	31	1	2,191,873	7,946	32,768	40,714	2,159,105	
362	31	2	2,159,105	7,827	32,887	40,714	2,126,218	
363	31	3	2,126,218	7,708	33,006	40,714	2,093,211	
364	31	4	2,093,211	7,588	33,126	40,714	2,060,086	
365	31	5	2,060,086	7,468	33,246	40,714	2,026,840	
366	31	6	2,026,840	7,347	33,367	40,714	1,993,473	
367	31	7	1,993,473	7,226	33,487	40,714	1,959,986	
368	31	8	1,959,986	7,105	33,609	40,714	1,926,377	
369	31	9	1,926,377	6,983	33,731	40,714	1,892,646	
370	31	10	1,892,646	6,861	33,853	40,714	1,858,793	
371	31	11	1,858,793	6,738	33,976	40,714	1,824,817	
372	31	12	1,824,817	6,615	34,099	40,714	1,790,719	87,411
373	32	1	1,790,719	6,491	34,222	40,714	1,756,496	
374	32	2	1,756,496	6,367	34,347	40,714	1,722,150	
375	32	3	1,722,150	6,243	34,471	40,714	1,687,679	
376	32	4	1,687,679	6,118	34,596	40,714	1,653,083	
377	32	5	1,653,083	5,992	34,721	40,714	1,618,361	
378	32	6	1,618,361	5,867	34,847	40,714	1,583,514	
379	32	7	1,583,514	5,740	34,974	40,714	1,548,540	
380	32	8	1,548,540	5,613	35,100	40,714	1,513,440	
381	32	9	1,513,440	5,486	35,228	40,714	1,478,213	
382	32	10	1,478,213	5,359	35,355	40,714	1,442,857	
383	32	11	1,442,857	5,230	35,483	40,714	1,407,374	
384	32	12	1,407,374	5,102	35,612	40,714	1,371,762	69,609
385	33	1	1,371,762	4,973	35,741	40,714	1,336,021	
386	33	2	1,336,021	4,843	35,871	40,714	1,300,150	
387	33	3	1,300,150	4,713	36,001	40,714	1,264,149	
388	33	4	1,264,149	4,583	36,131	40,714	1,228,018	
389	33	5	1,228,018	4,452	36,262	40,714	1,191,756	
390	33	6	1,191,756	4,320	36,394	40,714	1,155,362	
391	33	7	1,155,362	4,188	36,526	40,714	1,118,836	
392	33	8	1,118,836	4,056	36,658	40,714	1,082,178	
393	33	9	1,082,178	3,923	36,791	40,714	1,045,387	
394	33	10	1,045,387	3,790	36,924	40,714	1,008,463	
395	33	11	1,008,463	3,656	37,058	40,714	971,405	
396	33	12	971,405	3,521	37,192	40,714	934,213	51,016
397	34	1	934,213	3,387	37,327	40,714	896,885	
398	34	2	896,885	3,251	37,463	40,714	859,423	
399	34	3	859,423	3,115	37,598	40,714	821,824	
400	34	4	821,824	2,979	37,735	40,714	784,090	
401	34	5	784,090	2,842	37,871	40,714	746,218	
402	34	6	746,218	2,705	38,009	40,714	708,209	
403	34	7	708,209	2,567	38,147	40,714	670,063	
404	34	8	670,063	2,429	38,285	40,714	631,778	
405	34	9	631,778	2,290	38,424	40,714	593,354	
406	34	10	593,354	2,151	38,563	40,714	554,792	
407	34	11	554,792	2,011	38,703	40,714	516,089	
408	34	12	516,089	1,871	38,843	40,714	477,246	31,599
409	35	1	477,246	1,730	38,984	40,714	438,262	
410	35	2	438,262	1,589	39,125	40,714	399,137	
411	35	3	399,137	1,447	39,267	40,714	359,870	
412	35	4	359,870	1,305	39,409	40,714	320,461	
413	35	5	320,461	1,162	39,552	40,714	280,909	
414	35	6	280,909	1,018	39,696	40,714	241,213	

415	35	7	241,213	874	39,839	40,714	201,374	
416	35	8	201,374	730	39,984	40,714	161,390	
417	35	9	161,390	585	40,129	40,714	121,261	
418	35	10	121,261	440	40,274	40,714	80,987	
419	35	11	80,987	294	40,420	40,714	40,567	
420	35	12	40,567	147	40,567	40,714	0	11,320

Amortization Schedule - City of Elk Grove Loan

Loan Amt.			\$1,025,000				
Int. Rate			4.00%				
Amort Period			660				
Period	Year	Month	Beginning Balance	Interest Due	Payment	Ending Balance	Annual Interest
1	1	1	1,025,000	-	-	1,025,000	
2	1	2	1,025,000	-	-	1,025,000	
3	1	3	1,025,000	-	-	1,025,000	
4	1	4	1,025,000	-	-	1,025,000	
5	1	5	1,025,000	-	-	1,025,000	
6	1	6	1,025,000	-	-	1,025,000	
7	1	7	1,025,000	-	-	1,025,000	
8	1	8	1,025,000	-	-	1,025,000	
9	1	9	1,025,000	-	-	1,025,000	
10	1	10	1,025,000	-	-	1,025,000	
11	1	11	1,025,000	-	-	1,025,000	
12	1	12	1,025,000	41,000	-	1,066,000	41,000
13	2	1	1,066,000	-	-	1,066,000	
14	2	2	1,066,000	-	-	1,066,000	
15	2	3	1,066,000	-	-	1,066,000	
16	2	4	1,066,000	-	-	1,066,000	
17	2	5	1,066,000	-	-	1,066,000	
18	2	6	1,066,000	-	-	1,066,000	
19	2	7	1,066,000	-	-	1,066,000	
20	2	8	1,066,000	-	-	1,066,000	
21	2	9	1,066,000	-	-	1,066,000	
22	2	10	1,066,000	-	-	1,066,000	
23	2	11	1,066,000	-	-	1,066,000	
24	2	12	1,066,000	41,000	-	1,107,000	41,000
25	3	1	1,107,000	-	-	1,107,000	
26	3	2	1,107,000	-	-	1,107,000	
27	3	3	1,107,000	-	-	1,107,000	
28	3	4	1,107,000	-	-	1,107,000	
29	3	5	1,107,000	-	-	1,107,000	
30	3	6	1,107,000	-	-	1,107,000	
31	3	7	1,107,000	-	-	1,107,000	
32	3	8	1,107,000	-	-	1,107,000	
33	3	9	1,107,000	-	-	1,107,000	
34	3	10	1,107,000	-	-	1,107,000	
35	3	11	1,107,000	-	-	1,107,000	
36	3	12	1,107,000	41,000	-	1,148,000	41,000
37	4	1	1,148,000	-	-	1,148,000	
38	4	2	1,148,000	-	-	1,148,000	
39	4	3	1,148,000	-	-	1,148,000	
40	4	4	1,148,000	-	-	1,148,000	
41	4	5	1,148,000	-	-	1,148,000	
42	4	6	1,148,000	-	-	1,148,000	
43	4	7	1,148,000	-	-	1,148,000	
44	4	8	1,148,000	-	-	1,148,000	
45	4	9	1,148,000	-	-	1,148,000	
46	4	10	1,148,000	-	-	1,148,000	
47	4	11	1,148,000	-	-	1,148,000	
48	4	12	1,148,000	41,000	-	1,189,000	41,000
49	5	1	1,189,000	-	-	1,189,000	
50	5	2	1,189,000	-	-	1,189,000	
51	5	3	1,189,000	-	-	1,189,000	
52	5	4	1,189,000	-	-	1,189,000	
53	5	5	1,189,000	-	-	1,189,000	
54	5	6	1,189,000	-	-	1,189,000	
55	5	7	1,189,000	-	-	1,189,000	
56	5	8	1,189,000	-	-	1,189,000	
57	5	9	1,189,000	-	-	1,189,000	
58	5	10	1,189,000	-	-	1,189,000	
59	5	11	1,189,000	-	-	1,189,000	
60	5	12	1,189,000	41,000	-	1,230,000	41,000
61	6	1	1,230,000	-	-	1,230,000	
62	6	2	1,230,000	-	-	1,230,000	
63	6	3	1,230,000	-	-	1,230,000	
64	6	4	1,230,000	-	-	1,230,000	
65	6	5	1,230,000	-	-	1,230,000	

66	6	6	1,230,000	-	-	1,230,000	
67	6	7	1,230,000	-	-	1,230,000	
68	6	8	1,230,000	-	-	1,230,000	
69	6	9	1,230,000	-	-	1,230,000	
70	6	10	1,230,000	-	-	1,230,000	
71	6	11	1,230,000	-	-	1,230,000	
72	6	12	1,230,000	41,000	-	1,271,000	41,000
73	7	1	1,271,000	-	-	1,271,000	
74	7	2	1,271,000	-	-	1,271,000	
75	7	3	1,271,000	-	-	1,271,000	
76	7	4	1,271,000	-	-	1,271,000	
77	7	5	1,271,000	-	-	1,271,000	
78	7	6	1,271,000	-	-	1,271,000	
79	7	7	1,271,000	-	-	1,271,000	
80	7	8	1,271,000	-	-	1,271,000	
81	7	9	1,271,000	-	-	1,271,000	
82	7	10	1,271,000	-	-	1,271,000	
83	7	11	1,271,000	-	-	1,271,000	
84	7	12	1,271,000	41,000	-	1,312,000	41,000
85	8	1	1,312,000	-	-	1,312,000	
86	8	2	1,312,000	-	-	1,312,000	
87	8	3	1,312,000	-	-	1,312,000	
88	8	4	1,312,000	-	-	1,312,000	
89	8	5	1,312,000	-	-	1,312,000	
90	8	6	1,312,000	-	-	1,312,000	
91	8	7	1,312,000	-	-	1,312,000	
92	8	8	1,312,000	-	-	1,312,000	
93	8	9	1,312,000	-	-	1,312,000	
94	8	10	1,312,000	-	-	1,312,000	
95	8	11	1,312,000	-	-	1,312,000	
96	8	12	1,312,000	41,000	-	1,353,000	41,000
97	9	1	1,353,000	-	-	1,353,000	
98	9	2	1,353,000	-	-	1,353,000	
99	9	3	1,353,000	-	-	1,353,000	
100	9	4	1,353,000	-	-	1,353,000	
101	9	5	1,353,000	-	-	1,353,000	
102	9	6	1,353,000	-	-	1,353,000	
103	9	7	1,353,000	-	-	1,353,000	
104	9	8	1,353,000	-	-	1,353,000	
105	9	9	1,353,000	-	-	1,353,000	
106	9	10	1,353,000	-	-	1,353,000	
107	9	11	1,353,000	-	-	1,353,000	
108	9	12	1,353,000	41,000	-	1,394,000	41,000
109	10	1	1,394,000	-	-	1,394,000	
110	10	2	1,394,000	-	-	1,394,000	
111	10	3	1,394,000	-	-	1,394,000	
112	10	4	1,394,000	-	-	1,394,000	
113	10	5	1,394,000	-	-	1,394,000	
114	10	6	1,394,000	-	-	1,394,000	
115	10	7	1,394,000	-	-	1,394,000	
116	10	8	1,394,000	-	-	1,394,000	
117	10	9	1,394,000	-	-	1,394,000	
118	10	10	1,394,000	-	-	1,394,000	
119	10	11	1,394,000	-	-	1,394,000	
120	10	12	1,394,000	41,000	-	1,435,000	41,000
121	11	1	1,435,000	-	-	1,435,000	
122	11	2	1,435,000	-	-	1,435,000	
123	11	3	1,435,000	-	-	1,435,000	
124	11	4	1,435,000	-	-	1,435,000	
125	11	5	1,435,000	-	-	1,435,000	
126	11	6	1,435,000	-	-	1,435,000	
127	11	7	1,435,000	-	-	1,435,000	
128	11	8	1,435,000	-	-	1,435,000	
129	11	9	1,435,000	-	-	1,435,000	
130	11	10	1,435,000	-	-	1,435,000	
131	11	11	1,435,000	-	-	1,435,000	
132	11	12	1,435,000	41,000	-	1,476,000	41,000
133	12	1	1,476,000	-	-	1,476,000	
134	12	2	1,476,000	-	-	1,476,000	
135	12	3	1,476,000	-	-	1,476,000	

136	12	4	1,476,000	-	-	1,476,000	
137	12	5	1,476,000	-	-	1,476,000	
138	12	6	1,476,000	-	-	1,476,000	
139	12	7	1,476,000	-	-	1,476,000	
140	12	8	1,476,000	-	-	1,476,000	
141	12	9	1,476,000	-	-	1,476,000	
142	12	10	1,476,000	-	-	1,476,000	
143	12	11	1,476,000	-	-	1,476,000	
144	12	12	1,476,000	41,000	-	1,517,000	41,000
145	13	1	1,517,000	-	-	1,517,000	
146	13	2	1,517,000	-	-	1,517,000	
147	13	3	1,517,000	-	-	1,517,000	
148	13	4	1,517,000	-	-	1,517,000	
149	13	5	1,517,000	-	-	1,517,000	
150	13	6	1,517,000	-	-	1,517,000	
151	13	7	1,517,000	-	-	1,517,000	
152	13	8	1,517,000	-	-	1,517,000	
153	13	9	1,517,000	-	-	1,517,000	
154	13	10	1,517,000	-	-	1,517,000	
155	13	11	1,517,000	-	-	1,517,000	
156	13	12	1,517,000	41,000	-	1,558,000	41,000
157	14	1	1,558,000	-	-	1,558,000	
158	14	2	1,558,000	-	-	1,558,000	
159	14	3	1,558,000	-	-	1,558,000	
160	14	4	1,558,000	-	-	1,558,000	
161	14	5	1,558,000	-	-	1,558,000	
162	14	6	1,558,000	-	-	1,558,000	
163	14	7	1,558,000	-	-	1,558,000	
164	14	8	1,558,000	-	-	1,558,000	
165	14	9	1,558,000	-	-	1,558,000	
166	14	10	1,558,000	-	-	1,558,000	
167	14	11	1,558,000	-	-	1,558,000	
168	14	12	1,558,000	41,000	6,241	1,592,759	41,000
169	15	1	1,592,759	-	-	1,592,759	
170	15	2	1,592,759	-	-	1,592,759	
171	15	3	1,592,759	-	-	1,592,759	
172	15	4	1,592,759	-	-	1,592,759	
173	15	5	1,592,759	-	-	1,592,759	
174	15	6	1,592,759	-	-	1,592,759	
175	15	7	1,592,759	-	-	1,592,759	
176	15	8	1,592,759	-	-	1,592,759	
177	15	9	1,592,759	-	-	1,592,759	
178	15	10	1,592,759	-	-	1,592,759	
179	15	11	1,592,759	-	-	1,592,759	
180	15	12	1,592,759	41,000	102,713	1,531,046	41,000
181	16	1	1,531,046	-	-	1,531,046	
182	16	2	1,531,046	-	-	1,531,046	
183	16	3	1,531,046	-	-	1,531,046	
184	16	4	1,531,046	-	-	1,531,046	
185	16	5	1,531,046	-	-	1,531,046	
186	16	6	1,531,046	-	-	1,531,046	
187	16	7	1,531,046	-	-	1,531,046	
188	16	8	1,531,046	-	-	1,531,046	
189	16	9	1,531,046	-	-	1,531,046	
190	16	10	1,531,046	-	-	1,531,046	
191	16	11	1,531,046	-	-	1,531,046	
192	16	12	1,531,046	41,000	112,256	1,459,791	41,000
193	17	1	1,459,791	-	-	1,459,791	
194	17	2	1,459,791	-	-	1,459,791	
195	17	3	1,459,791	-	-	1,459,791	
196	17	4	1,459,791	-	-	1,459,791	
197	17	5	1,459,791	-	-	1,459,791	
198	17	6	1,459,791	-	-	1,459,791	
199	17	7	1,459,791	-	-	1,459,791	
200	17	8	1,459,791	-	-	1,459,791	
201	17	9	1,459,791	-	-	1,459,791	
202	17	10	1,459,791	-	-	1,459,791	
203	17	11	1,459,791	-	-	1,459,791	
204	17	12	1,459,791	41,000	117,764	1,383,026	41,000
205	18	1	1,383,026	-	-	1,383,026	

206	18	2	1,383,026	-	-	1,383,026	
207	18	3	1,383,026	-	-	1,383,026	
208	18	4	1,383,026	-	-	1,383,026	
209	18	5	1,383,026	-	-	1,383,026	
210	18	6	1,383,026	-	-	1,383,026	
211	18	7	1,383,026	-	-	1,383,026	
212	18	8	1,383,026	-	-	1,383,026	
213	18	9	1,383,026	-	-	1,383,026	
214	18	10	1,383,026	-	-	1,383,026	
215	18	11	1,383,026	-	-	1,383,026	
216	18	12	1,383,026	41,000	123,281	1,300,745	41,000
217	19	1	1,300,745	-	-	1,300,745	
218	19	2	1,300,745	-	-	1,300,745	
219	19	3	1,300,745	-	-	1,300,745	
220	19	4	1,300,745	-	-	1,300,745	
221	19	5	1,300,745	-	-	1,300,745	
222	19	6	1,300,745	-	-	1,300,745	
223	19	7	1,300,745	-	-	1,300,745	
224	19	8	1,300,745	-	-	1,300,745	
225	19	9	1,300,745	-	-	1,300,745	
226	19	10	1,300,745	-	-	1,300,745	
227	19	11	1,300,745	-	-	1,300,745	
228	19	12	1,300,745	41,000	128,803	1,212,942	41,000
229	20	1	1,212,942	-	-	1,212,942	
230	20	2	1,212,942	-	-	1,212,942	
231	20	3	1,212,942	-	-	1,212,942	
232	20	4	1,212,942	-	-	1,212,942	
233	20	5	1,212,942	-	-	1,212,942	
234	20	6	1,212,942	-	-	1,212,942	
235	20	7	1,212,942	-	-	1,212,942	
236	20	8	1,212,942	-	-	1,212,942	
237	20	9	1,212,942	-	-	1,212,942	
238	20	10	1,212,942	-	-	1,212,942	
239	20	11	1,212,942	-	-	1,212,942	
240	20	12	1,212,942	41,000	134,324	1,119,619	41,000
241	21	1	1,119,619	-	-	1,119,619	
242	21	2	1,119,619	-	-	1,119,619	
243	21	3	1,119,619	-	-	1,119,619	
244	21	4	1,119,619	-	-	1,119,619	
245	21	5	1,119,619	-	-	1,119,619	
246	21	6	1,119,619	-	-	1,119,619	
247	21	7	1,119,619	-	-	1,119,619	
248	21	8	1,119,619	-	-	1,119,619	
249	21	9	1,119,619	-	-	1,119,619	
250	21	10	1,119,619	-	-	1,119,619	
251	21	11	1,119,619	-	-	1,119,619	
252	21	12	1,119,619	41,000	139,840	1,020,779	41,000
253	22	1	1,020,779	-	-	1,020,779	
254	22	2	1,020,779	-	-	1,020,779	
255	22	3	1,020,779	-	-	1,020,779	
256	22	4	1,020,779	-	-	1,020,779	
257	22	5	1,020,779	-	-	1,020,779	
258	22	6	1,020,779	-	-	1,020,779	
259	22	7	1,020,779	-	-	1,020,779	
260	22	8	1,020,779	-	-	1,020,779	
261	22	9	1,020,779	-	-	1,020,779	
262	22	10	1,020,779	-	-	1,020,779	
263	22	11	1,020,779	-	-	1,020,779	
264	22	12	1,020,779	40,831	145,345	916,265	40,831
265	23	1	916,265	-	-	916,265	
266	23	2	916,265	-	-	916,265	
267	23	3	916,265	-	-	916,265	
268	23	4	916,265	-	-	916,265	
269	23	5	916,265	-	-	916,265	
270	23	6	916,265	-	-	916,265	
271	23	7	916,265	-	-	916,265	
272	23	8	916,265	-	-	916,265	
273	23	9	916,265	-	-	916,265	
274	23	10	916,265	-	-	916,265	
275	23	11	916,265	-	-	916,265	

276	23	12	916,265	36,651	150,835	802,080	36,651
277	24	1	802,080	-	-	802,080	
278	24	2	802,080	-	-	802,080	
279	24	3	802,080	-	-	802,080	
280	24	4	802,080	-	-	802,080	
281	24	5	802,080	-	-	802,080	
282	24	6	802,080	-	-	802,080	
283	24	7	802,080	-	-	802,080	
284	24	8	802,080	-	-	802,080	
285	24	9	802,080	-	-	802,080	
286	24	10	802,080	-	-	802,080	
287	24	11	802,080	-	-	802,080	
288	24	12	802,080	32,083	294,268	539,895	32,083
289	25	1	539,895	-	-	539,895	
290	25	2	539,895	-	-	539,895	
291	25	3	539,895	-	-	539,895	
292	25	4	539,895	-	-	539,895	
293	25	5	539,895	-	-	539,895	
294	25	6	539,895	-	-	539,895	
295	25	7	539,895	-	-	539,895	
296	25	8	539,895	-	-	539,895	
297	25	9	539,895	-	-	539,895	
298	25	10	539,895	-	-	539,895	
299	25	11	539,895	-	-	539,895	
300	25	12	539,895	21,596	323,489	238,002	21,596
301	26	1	238,002	-	-	238,002	
302	26	2	238,002	-	-	238,002	
303	26	3	238,002	-	-	238,002	
304	26	4	238,002	-	-	238,002	
305	26	5	238,002	-	-	238,002	
306	26	6	238,002	-	-	238,002	
307	26	7	238,002	-	-	238,002	
308	26	8	238,002	-	-	238,002	
309	26	9	238,002	-	-	238,002	
310	26	10	238,002	-	-	238,002	
311	26	11	238,002	-	-	238,002	
312	26	12	238,002	9,520	247,522	0	9,520
313	27	1	0	-	-	0	
314	27	2	0	-	-	0	
315	27	3	0	-	-	0	
316	27	4	0	-	-	0	
317	27	5	0	-	-	0	
318	27	6	0	-	-	0	
319	27	7	0	-	-	0	
320	27	8	0	-	-	0	
321	27	9	0	-	-	0	
322	27	10	0	-	-	0	
323	27	11	0	-	-	0	
324	27	12	0	-	-	0	0
325	28	1	0	-	-	0	
326	28	2	0	-	-	0	
327	28	3	0	-	-	0	
328	28	4	0	-	-	0	
329	28	5	0	-	-	0	
330	28	6	0	-	-	0	
331	28	7	0	-	-	0	
332	28	8	0	-	-	0	
333	28	9	0	-	-	0	
334	28	10	0	-	-	0	
335	28	11	0	-	-	0	
336	28	12	0	-	-	0	0
337	29	1	0	-	-	0	
338	29	2	0	-	-	0	
339	29	3	0	-	-	0	
340	29	4	0	-	-	0	
341	29	5	0	-	-	0	
342	29	6	0	-	-	0	
343	29	7	0	-	-	0	
344	29	8	0	-	-	0	
345	29	9	0	-	-	0	

346	29	10	0	-	-	0	
347	29	11	0	-	-	0	
348	29	12	0	-	-	0	0
349	30	1	0	-	-	0	
350	30	2	0	-	-	0	
351	30	3	0	-	-	0	
352	30	4	0	-	-	0	
353	30	5	0	-	-	0	
354	30	6	0	-	-	0	
355	30	7	0	-	-	0	
356	30	8	0	-	-	0	
357	30	9	0	-	-	0	
358	30	10	0	-	-	0	
359	30	11	0	-	-	0	
360	30	12	0	-	-	0	0
361	31	1	0	-	-	0	
362	31	2	0	-	-	0	
363	31	3	0	-	-	0	
364	31	4	0	-	-	0	
365	31	5	0	-	-	0	
366	31	6	0	-	-	0	
367	31	7	0	-	-	0	
368	31	8	0	-	-	0	
369	31	9	0	-	-	0	
370	31	10	0	-	-	0	
371	31	11	0	-	-	0	
372	31	12	0	-	-	0	0
373	32	1	0	-	-	0	
374	32	2	0	-	-	0	
375	32	3	0	-	-	0	
376	32	4	0	-	-	0	
377	32	5	0	-	-	0	
378	32	6	0	-	-	0	
379	32	7	0	-	-	0	
380	32	8	0	-	-	0	
381	32	9	0	-	-	0	
382	32	10	0	-	-	0	
383	32	11	0	-	-	0	
384	32	12	0	-	-	0	0
385	33	1	0	-	-	0	
386	33	2	0	-	-	0	
387	33	3	0	-	-	0	
388	33	4	0	-	-	0	
389	33	5	0	-	-	0	
390	33	6	0	-	-	0	
391	33	7	0	-	-	0	
392	33	8	0	-	-	0	
393	33	9	0	-	-	0	
394	33	10	0	-	-	0	
395	33	11	0	-	-	0	
396	33	12	0	-	-	0	0
397	34	1	0	-	-	0	
398	34	2	0	-	-	0	
399	34	3	0	-	-	0	
400	34	4	0	-	-	0	
401	34	5	0	-	-	0	
402	34	6	0	-	-	0	
403	34	7	0	-	-	0	
404	34	8	0	-	-	0	
405	34	9	0	-	-	0	
406	34	10	0	-	-	0	
407	34	11	0	-	-	0	
408	34	12	0	-	-	0	0
409	35	1	0	-	-	0	
410	35	2	0	-	-	0	
411	35	3	0	-	-	0	
412	35	4	0	-	-	0	
413	35	5	0	-	-	0	
414	35	6	0	-	-	0	
415	35	7	0	-	-	0	

416	35	8	0	-	-	0	
417	35	9	0	-	-	0	
418	35	10	0	-	-	0	
419	35	11	0	-	-	0	
420	35	12	0	-	-	0	0
421	36	1	0	-	-	0	
422	36	2	0	-	-	0	
423	36	3	0	-	-	0	
424	36	4	0	-	-	0	
425	36	5	0	-	-	0	
426	36	6	0	-	-	0	
427	36	7	0	-	-	0	
428	36	8	0	-	-	0	
429	36	9	0	-	-	0	
430	36	10	0	-	-	0	
431	36	11	0	-	-	0	
432	36	12	0	-	-	0	0
433	37	1	0	-	-	0	
434	37	2	0	-	-	0	
435	37	3	0	-	-	0	
436	37	4	0	-	-	0	
437	37	5	0	-	-	0	
438	37	6	0	-	-	0	
439	37	7	0	-	-	0	
440	37	8	0	-	-	0	
441	37	9	0	-	-	0	
442	37	10	0	-	-	0	
443	37	11	0	-	-	0	
444	37	12	0	-	-	0	0
445	38	1	0	-	-	0	
446	38	2	0	-	-	0	
447	38	3	0	-	-	0	
448	38	4	0	-	-	0	
449	38	5	0	-	-	0	
450	38	6	0	-	-	0	
451	38	7	0	-	-	0	
452	38	8	0	-	-	0	
453	38	9	0	-	-	0	
454	38	10	0	-	-	0	
455	38	11	0	-	-	0	
456	38	12	0	-	-	0	0
457	39	1	0	-	-	0	
458	39	2	0	-	-	0	
459	39	3	0	-	-	0	
460	39	4	0	-	-	0	
461	39	5	0	-	-	0	
462	39	6	0	-	-	0	
463	39	7	0	-	-	0	
464	39	8	0	-	-	0	
465	39	9	0	-	-	0	
466	39	10	0	-	-	0	
467	39	11	0	-	-	0	
468	39	12	0	-	-	0	0
469	40	1	0	-	-	0	
470	40	2	0	-	-	0	
471	40	3	0	-	-	0	
472	40	4	0	-	-	0	
473	40	5	0	-	-	0	
474	40	6	0	-	-	0	
475	40	7	0	-	-	0	
476	40	8	0	-	-	0	
477	40	9	0	-	-	0	
478	40	10	0	-	-	0	
479	40	11	0	-	-	0	
480	40	12	0	-	-	0	0
481	41	1	0	-	-	0	
482	41	2	0	-	-	0	
483	41	3	0	-	-	0	
484	41	4	0	-	-	0	
485	41	5	0	-	-	0	
486	41	6	0	-	-	0	

487	41	7	0	-	-	0	
488	41	8	0	-	-	0	
489	41	9	0	-	-	0	
490	41	10	0	-	-	0	
491	41	11	0	-	-	0	
492	41	12	0	-	-	0	0
493	42	1	0	-	-	0	
494	42	2	0	-	-	0	
495	42	3	0	-	-	0	
496	42	4	0	-	-	0	
497	42	5	0	-	-	0	
498	42	6	0	-	-	0	
499	42	7	0	-	-	0	
500	42	8	0	-	-	0	
501	42	9	0	-	-	0	
502	42	10	0	-	-	0	
503	42	11	0	-	-	0	
504	42	12	0	-	-	0	0
505	43	1	0	-	-	0	
506	43	2	0	-	-	0	
507	43	3	0	-	-	0	
508	43	4	0	-	-	0	
509	43	5	0	-	-	0	
510	43	6	0	-	-	0	
511	43	7	0	-	-	0	
512	43	8	0	-	-	0	
513	43	9	0	-	-	0	
514	43	10	0	-	-	0	
515	43	11	0	-	-	0	
516	43	12	0	-	-	0	0
517	44	1	0	-	-	0	
518	44	2	0	-	-	0	
519	44	3	0	-	-	0	
520	44	4	0	-	-	0	
521	44	5	0	-	-	0	
522	44	6	0	-	-	0	
523	44	7	0	-	-	0	
524	44	8	0	-	-	0	
525	44	9	0	-	-	0	
526	44	10	0	-	-	0	
527	44	11	0	-	-	0	
528	44	12	0	-	-	0	0
529	45	1	0	-	-	0	
530	45	2	0	-	-	0	
531	45	3	0	-	-	0	
532	45	4	0	-	-	0	
533	45	5	0	-	-	0	
534	45	6	0	-	-	0	
535	45	7	0	-	-	0	
536	45	8	0	-	-	0	
537	45	9	0	-	-	0	
538	45	10	0	-	-	0	
539	45	11	0	-	-	0	
540	45	12	0	-	-	0	0
541	46	1	0	-	-	0	
542	46	2	0	-	-	0	
543	46	3	0	-	-	0	
544	46	4	0	-	-	0	
545	46	5	0	-	-	0	
546	46	6	0	-	-	0	
547	46	7	0	-	-	0	
548	46	8	0	-	-	0	
549	46	9	0	-	-	0	
550	46	10	0	-	-	0	
551	46	11	0	-	-	0	
552	46	12	0	-	-	0	0
553	47	1	0	-	-	0	
554	47	2	0	-	-	0	
555	47	3	0	-	-	0	
556	47	4	0	-	-	0	
557	47	5	0	-	-	0	
558	47	6	0	-	-	0	

559	47	7	0	-	-	0	
560	47	8	0	-	-	0	
561	47	9	0	-	-	0	
562	47	10	0	-	-	0	
563	47	11	0	-	-	0	
564	47	12	0	-	-	0	0
565	48	1	0	-	-	0	
566	48	2	0	-	-	0	
567	48	3	0	-	-	0	
568	48	4	0	-	-	0	
569	48	5	0	-	-	0	
570	48	6	0	-	-	0	
571	48	7	0	-	-	0	
572	48	8	0	-	-	0	
573	48	9	0	-	-	0	
574	48	10	0	-	-	0	
575	48	11	0	-	-	0	
576	48	12	0	-	-	0	0
577	49	1	0	-	-	0	
578	49	2	0	-	-	0	
579	49	3	0	-	-	0	
580	49	4	0	-	-	0	
581	49	5	0	-	-	0	
582	49	6	0	-	-	0	
583	49	7	0	-	-	0	
584	49	8	0	-	-	0	
585	49	9	0	-	-	0	
586	49	10	0	-	-	0	
587	49	11	0	-	-	0	
588	49	12	0	-	-	0	0
589	50	1	0	-	-	0	
590	50	2	0	-	-	0	
591	50	3	0	-	-	0	
592	50	4	0	-	-	0	
593	50	5	0	-	-	0	
594	50	6	0	-	-	0	
595	50	7	0	-	-	0	
596	50	8	0	-	-	0	
597	50	9	0	-	-	0	
598	50	10	0	-	-	0	
599	50	11	0	-	-	0	
600	50	12	0	-	-	0	0
601	51	1	0	-	-	0	
602	51	2	0	-	-	0	
603	51	3	0	-	-	0	
604	51	4	0	-	-	0	
605	51	5	0	-	-	0	
606	51	6	0	-	-	0	
607	51	7	0	-	-	0	
608	51	8	0	-	-	0	
609	51	9	0	-	-	0	
610	51	10	0	-	-	0	
611	51	11	0	-	-	0	
612	51	12	0	-	-	0	0
613	52	1	0	-	-	0	
614	52	2	0	-	-	0	
615	52	3	0	-	-	0	
616	52	4	0	-	-	0	
617	52	5	0	-	-	0	
618	52	6	0	-	-	0	
619	52	7	0	-	-	0	
620	52	8	0	-	-	0	
621	52	9	0	-	-	0	
622	52	10	0	-	-	0	
623	52	11	0	-	-	0	
624	52	12	0	-	-	0	0
625	53	1	0	-	-	0	
626	53	2	0	-	-	0	
627	53	3	0	-	-	0	
628	53	4	0	-	-	0	
629	53	5	0	-	-	0	
630	53	6	0	-	-	0	

631	53	7	0	-	-	0	
632	53	8	0	-	-	0	
633	53	9	0	-	-	0	
634	53	10	0	-	-	0	
635	53	11	0	-	-	0	
636	53	12	0	-	-	0	0
637	54	1	0	-	-	0	
638	54	2	0	-	-	0	
639	54	3	0	-	-	0	
640	54	4	0	-	-	0	
641	54	5	0	-	-	0	
642	54	6	0	-	-	0	
643	54	7	0	-	-	0	
644	54	8	0	-	-	0	
645	54	9	0	-	-	0	
646	54	10	0	-	-	0	
647	54	11	0	-	-	0	
648	54	12	0	-	-	0	0
649	55	1	0	-	-	0	
650	55	2	0	-	-	0	
651	55	3	0	-	-	0	
652	55	4	0	-	-	0	
653	55	5	0	-	-	0	
654	55	6	0	-	-	0	
655	55	7	0	-	-	0	
656	55	8	0	-	-	0	
657	55	9	0	-	-	0	
658	55	10	0	-	-	0	
659	55	11	0	-	-	0	
660	55	12	0	-	-	0	0

Amortization Schedule - Seller Land Note

Period	Year	Month	Beginning Balance	Interest Due	Payment	Ending Balance	Annual Interest
Loan Amt.			\$725,000				
Int. Rate			3.00%				
Amort Period			660				
1	1	1	725,000	-	-	725,000	
2	1	2	725,000	-	-	725,000	
3	1	3	725,000	-	-	725,000	
4	1	4	725,000	-	-	725,000	
5	1	5	725,000	-	-	725,000	
6	1	6	725,000	-	-	725,000	
7	1	7	725,000	-	-	725,000	
8	1	8	725,000	-	-	725,000	
9	1	9	725,000	-	-	725,000	
10	1	10	725,000	-	-	725,000	
11	1	11	725,000	-	-	725,000	
12	1	12	725,000	21,750	-	746,750	21,750
13	2	1	746,750	-	-	746,750	
14	2	2	746,750	-	-	746,750	
15	2	3	746,750	-	-	746,750	
16	2	4	746,750	-	-	746,750	
17	2	5	746,750	-	-	746,750	
18	2	6	746,750	-	-	746,750	
19	2	7	746,750	-	-	746,750	
20	2	8	746,750	-	-	746,750	
21	2	9	746,750	-	-	746,750	
22	2	10	746,750	-	-	746,750	
23	2	11	746,750	-	-	746,750	
24	2	12	746,750	21,750	-	768,500	21,750
25	3	1	768,500	-	-	768,500	
26	3	2	768,500	-	-	768,500	
27	3	3	768,500	-	-	768,500	
28	3	4	768,500	-	-	768,500	
29	3	5	768,500	-	-	768,500	
30	3	6	768,500	-	-	768,500	
31	3	7	768,500	-	-	768,500	
32	3	8	768,500	-	-	768,500	
33	3	9	768,500	-	-	768,500	
34	3	10	768,500	-	-	768,500	
35	3	11	768,500	-	-	768,500	
36	3	12	768,500	21,750	-	790,250	21,750
37	4	1	790,250	-	-	790,250	
38	4	2	790,250	-	-	790,250	
39	4	3	790,250	-	-	790,250	
40	4	4	790,250	-	-	790,250	
41	4	5	790,250	-	-	790,250	
42	4	6	790,250	-	-	790,250	
43	4	7	790,250	-	-	790,250	
44	4	8	790,250	-	-	790,250	
45	4	9	790,250	-	-	790,250	
46	4	10	790,250	-	-	790,250	
47	4	11	790,250	-	-	790,250	
48	4	12	790,250	21,750	-	812,000	21,750
49	5	1	812,000	-	-	812,000	
50	5	2	812,000	-	-	812,000	
51	5	3	812,000	-	-	812,000	
52	5	4	812,000	-	-	812,000	
53	5	5	812,000	-	-	812,000	
54	5	6	812,000	-	-	812,000	
55	5	7	812,000	-	-	812,000	
56	5	8	812,000	-	-	812,000	
57	5	9	812,000	-	-	812,000	
58	5	10	812,000	-	-	812,000	
59	5	11	812,000	-	-	812,000	
60	5	12	812,000	21,750	-	833,750	21,750
61	6	1	833,750	-	-	833,750	
62	6	2	833,750	-	-	833,750	
63	6	3	833,750	-	-	833,750	
64	6	4	833,750	-	-	833,750	
65	6	5	833,750	-	-	833,750	

66	6	6	833,750	-	-	833,750	
67	6	7	833,750	-	-	833,750	
68	6	8	833,750	-	-	833,750	
69	6	9	833,750	-	-	833,750	
70	6	10	833,750	-	-	833,750	
71	6	11	833,750	-	-	833,750	
72	6	12	833,750	21,750	-	855,500	21,750
73	7	1	855,500	-	-	855,500	
74	7	2	855,500	-	-	855,500	
75	7	3	855,500	-	-	855,500	
76	7	4	855,500	-	-	855,500	
77	7	5	855,500	-	-	855,500	
78	7	6	855,500	-	-	855,500	
79	7	7	855,500	-	-	855,500	
80	7	8	855,500	-	-	855,500	
81	7	9	855,500	-	-	855,500	
82	7	10	855,500	-	-	855,500	
83	7	11	855,500	-	-	855,500	
84	7	12	855,500	21,750	-	877,250	21,750
85	8	1	877,250	-	-	877,250	
86	8	2	877,250	-	-	877,250	
87	8	3	877,250	-	-	877,250	
88	8	4	877,250	-	-	877,250	
89	8	5	877,250	-	-	877,250	
90	8	6	877,250	-	-	877,250	
91	8	7	877,250	-	-	877,250	
92	8	8	877,250	-	-	877,250	
93	8	9	877,250	-	-	877,250	
94	8	10	877,250	-	-	877,250	
95	8	11	877,250	-	-	877,250	
96	8	12	877,250	21,750	-	899,000	21,750
97	9	1	899,000	-	-	899,000	
98	9	2	899,000	-	-	899,000	
99	9	3	899,000	-	-	899,000	
100	9	4	899,000	-	-	899,000	
101	9	5	899,000	-	-	899,000	
102	9	6	899,000	-	-	899,000	
103	9	7	899,000	-	-	899,000	
104	9	8	899,000	-	-	899,000	
105	9	9	899,000	-	-	899,000	
106	9	10	899,000	-	-	899,000	
107	9	11	899,000	-	-	899,000	
108	9	12	899,000	21,750	-	920,750	21,750
109	10	1	920,750	-	-	920,750	
110	10	2	920,750	-	-	920,750	
111	10	3	920,750	-	-	920,750	
112	10	4	920,750	-	-	920,750	
113	10	5	920,750	-	-	920,750	
114	10	6	920,750	-	-	920,750	
115	10	7	920,750	-	-	920,750	
116	10	8	920,750	-	-	920,750	
117	10	9	920,750	-	-	920,750	
118	10	10	920,750	-	-	920,750	
119	10	11	920,750	-	-	920,750	
120	10	12	920,750	21,750	-	942,500	21,750
121	11	1	942,500	-	-	942,500	
122	11	2	942,500	-	-	942,500	
123	11	3	942,500	-	-	942,500	
124	11	4	942,500	-	-	942,500	
125	11	5	942,500	-	-	942,500	
126	11	6	942,500	-	-	942,500	
127	11	7	942,500	-	-	942,500	
128	11	8	942,500	-	-	942,500	
129	11	9	942,500	-	-	942,500	
130	11	10	942,500	-	-	942,500	
131	11	11	942,500	-	-	942,500	
132	11	12	942,500	21,750	-	964,250	21,750
133	12	1	964,250	-	-	964,250	
134	12	2	964,250	-	-	964,250	
135	12	3	964,250	-	-	964,250	

136	12	4	964,250	-	-	964,250	
137	12	5	964,250	-	-	964,250	
138	12	6	964,250	-	-	964,250	
139	12	7	964,250	-	-	964,250	
140	12	8	964,250	-	-	964,250	
141	12	9	964,250	-	-	964,250	
142	12	10	964,250	-	-	964,250	
143	12	11	964,250	-	-	964,250	
144	12	12	964,250	21,750	-	986,000	21,750
145	13	1	986,000	-	-	986,000	
146	13	2	986,000	-	-	986,000	
147	13	3	986,000	-	-	986,000	
148	13	4	986,000	-	-	986,000	
149	13	5	986,000	-	-	986,000	
150	13	6	986,000	-	-	986,000	
151	13	7	986,000	-	-	986,000	
152	13	8	986,000	-	-	986,000	
153	13	9	986,000	-	-	986,000	
154	13	10	986,000	-	-	986,000	
155	13	11	986,000	-	-	986,000	
156	13	12	986,000	21,750	-	1,007,750	21,750
157	14	1	1,007,750	-	-	1,007,750	
158	14	2	1,007,750	-	-	1,007,750	
159	14	3	1,007,750	-	-	1,007,750	
160	14	4	1,007,750	-	-	1,007,750	
161	14	5	1,007,750	-	-	1,007,750	
162	14	6	1,007,750	-	-	1,007,750	
163	14	7	1,007,750	-	-	1,007,750	
164	14	8	1,007,750	-	-	1,007,750	
165	14	9	1,007,750	-	-	1,007,750	
166	14	10	1,007,750	-	-	1,007,750	
167	14	11	1,007,750	-	-	1,007,750	
168	14	12	1,007,750	21,750	6,241	1,023,259	21,750
169	15	1	1,023,259	-	-	1,023,259	
170	15	2	1,023,259	-	-	1,023,259	
171	15	3	1,023,259	-	-	1,023,259	
172	15	4	1,023,259	-	-	1,023,259	
173	15	5	1,023,259	-	-	1,023,259	
174	15	6	1,023,259	-	-	1,023,259	
175	15	7	1,023,259	-	-	1,023,259	
176	15	8	1,023,259	-	-	1,023,259	
177	15	9	1,023,259	-	-	1,023,259	
178	15	10	1,023,259	-	-	1,023,259	
179	15	11	1,023,259	-	-	1,023,259	
180	15	12	1,023,259	21,750	102,713	942,296	21,750
181	16	1	942,296	-	-	942,296	
182	16	2	942,296	-	-	942,296	
183	16	3	942,296	-	-	942,296	
184	16	4	942,296	-	-	942,296	
185	16	5	942,296	-	-	942,296	
186	16	6	942,296	-	-	942,296	
187	16	7	942,296	-	-	942,296	
188	16	8	942,296	-	-	942,296	
189	16	9	942,296	-	-	942,296	
190	16	10	942,296	-	-	942,296	
191	16	11	942,296	-	-	942,296	
192	16	12	942,296	21,750	112,256	851,791	21,750
193	17	1	851,791	-	-	851,791	
194	17	2	851,791	-	-	851,791	
195	17	3	851,791	-	-	851,791	
196	17	4	851,791	-	-	851,791	
197	17	5	851,791	-	-	851,791	
198	17	6	851,791	-	-	851,791	
199	17	7	851,791	-	-	851,791	
200	17	8	851,791	-	-	851,791	
201	17	9	851,791	-	-	851,791	
202	17	10	851,791	-	-	851,791	
203	17	11	851,791	-	-	851,791	
204	17	12	851,791	21,750	117,764	755,776	21,750
205	18	1	755,776	-	-	755,776	

206	18	2	755,776	-	-	755,776	
207	18	3	755,776	-	-	755,776	
208	18	4	755,776	-	-	755,776	
209	18	5	755,776	-	-	755,776	
210	18	6	755,776	-	-	755,776	
211	18	7	755,776	-	-	755,776	
212	18	8	755,776	-	-	755,776	
213	18	9	755,776	-	-	755,776	
214	18	10	755,776	-	-	755,776	
215	18	11	755,776	-	-	755,776	
216	18	12	755,776	21,750	123,281	654,245	21,750
217	19	1	654,245	-	-	654,245	
218	19	2	654,245	-	-	654,245	
219	19	3	654,245	-	-	654,245	
220	19	4	654,245	-	-	654,245	
221	19	5	654,245	-	-	654,245	
222	19	6	654,245	-	-	654,245	
223	19	7	654,245	-	-	654,245	
224	19	8	654,245	-	-	654,245	
225	19	9	654,245	-	-	654,245	
226	19	10	654,245	-	-	654,245	
227	19	11	654,245	-	-	654,245	
228	19	12	654,245	19,627	128,803	545,070	19,627
229	20	1	545,070	-	-	545,070	
230	20	2	545,070	-	-	545,070	
231	20	3	545,070	-	-	545,070	
232	20	4	545,070	-	-	545,070	
233	20	5	545,070	-	-	545,070	
234	20	6	545,070	-	-	545,070	
235	20	7	545,070	-	-	545,070	
236	20	8	545,070	-	-	545,070	
237	20	9	545,070	-	-	545,070	
238	20	10	545,070	-	-	545,070	
239	20	11	545,070	-	-	545,070	
240	20	12	545,070	16,352	134,324	427,098	16,352
241	21	1	427,098	-	-	427,098	
242	21	2	427,098	-	-	427,098	
243	21	3	427,098	-	-	427,098	
244	21	4	427,098	-	-	427,098	
245	21	5	427,098	-	-	427,098	
246	21	6	427,098	-	-	427,098	
247	21	7	427,098	-	-	427,098	
248	21	8	427,098	-	-	427,098	
249	21	9	427,098	-	-	427,098	
250	21	10	427,098	-	-	427,098	
251	21	11	427,098	-	-	427,098	
252	21	12	427,098	12,813	139,840	300,071	12,813
253	22	1	300,071	-	-	300,071	
254	22	2	300,071	-	-	300,071	
255	22	3	300,071	-	-	300,071	
256	22	4	300,071	-	-	300,071	
257	22	5	300,071	-	-	300,071	
258	22	6	300,071	-	-	300,071	
259	22	7	300,071	-	-	300,071	
260	22	8	300,071	-	-	300,071	
261	22	9	300,071	-	-	300,071	
262	22	10	300,071	-	-	300,071	
263	22	11	300,071	-	-	300,071	
264	22	12	300,071	9,002	145,345	163,728	9,002
265	23	1	163,728	-	-	163,728	
266	23	2	163,728	-	-	163,728	
267	23	3	163,728	-	-	163,728	
268	23	4	163,728	-	-	163,728	
269	23	5	163,728	-	-	163,728	
270	23	6	163,728	-	-	163,728	
271	23	7	163,728	-	-	163,728	
272	23	8	163,728	-	-	163,728	
273	23	9	163,728	-	-	163,728	
274	23	10	163,728	-	-	163,728	
275	23	11	163,728	-	-	163,728	

276	23	12	163,728	4,912	150,835	17,805	4,912
277	24	1	17,805	-	-	17,805	
278	24	2	17,805	-	-	17,805	
279	24	3	17,805	-	-	17,805	
280	24	4	17,805	-	-	17,805	
281	24	5	17,805	-	-	17,805	
282	24	6	17,805	-	-	17,805	
283	24	7	17,805	-	-	17,805	
284	24	8	17,805	-	-	17,805	
285	24	9	17,805	-	-	17,805	
286	24	10	17,805	-	-	17,805	
287	24	11	17,805	-	-	17,805	
288	24	12	17,805	534	18,339	0	534
289	25	1	0	-	-	0	
290	25	2	0	-	-	0	
291	25	3	0	-	-	0	
292	25	4	0	-	-	0	
293	25	5	0	-	-	0	
294	25	6	0	-	-	0	
295	25	7	0	-	-	0	
296	25	8	0	-	-	0	
297	25	9	0	-	-	0	
298	25	10	0	-	-	0	
299	25	11	0	-	-	0	
300	25	12	0	-	-	0	0
301	26	1	0	-	-	0	
302	26	2	0	-	-	0	
303	26	3	0	-	-	0	
304	26	4	0	-	-	0	
305	26	5	0	-	-	0	
306	26	6	0	-	-	0	
307	26	7	0	-	-	0	
308	26	8	0	-	-	0	
309	26	9	0	-	-	0	
310	26	10	0	-	-	0	
311	26	11	0	-	-	0	
312	26	12	0	-	-	0	0
313	27	1	0	-	-	0	
314	27	2	0	-	-	0	
315	27	3	0	-	-	0	
316	27	4	0	-	-	0	
317	27	5	0	-	-	0	
318	27	6	0	-	-	0	
319	27	7	0	-	-	0	
320	27	8	0	-	-	0	
321	27	9	0	-	-	0	
322	27	10	0	-	-	0	
323	27	11	0	-	-	0	
324	27	12	0	-	-	0	0
325	28	1	0	-	-	0	
326	28	2	0	-	-	0	
327	28	3	0	-	-	0	
328	28	4	0	-	-	0	
329	28	5	0	-	-	0	
330	28	6	0	-	-	0	
331	28	7	0	-	-	0	
332	28	8	0	-	-	0	
333	28	9	0	-	-	0	
334	28	10	0	-	-	0	
335	28	11	0	-	-	0	
336	28	12	0	-	-	0	0
337	29	1	0	-	-	0	
338	29	2	0	-	-	0	
339	29	3	0	-	-	0	
340	29	4	0	-	-	0	
341	29	5	0	-	-	0	
342	29	6	0	-	-	0	
343	29	7	0	-	-	0	
344	29	8	0	-	-	0	
345	29	9	0	-	-	0	

346	29	10	0	-	-	0	
347	29	11	0	-	-	0	
348	29	12	0	-	-	0	0
349	30	1	0	-	-	0	
350	30	2	0	-	-	0	
351	30	3	0	-	-	0	
352	30	4	0	-	-	0	
353	30	5	0	-	-	0	
354	30	6	0	-	-	0	
355	30	7	0	-	-	0	
356	30	8	0	-	-	0	
357	30	9	0	-	-	0	
358	30	10	0	-	-	0	
359	30	11	0	-	-	0	
360	30	12	0	-	-	0	0
361	31	1	0	-	-	0	
362	31	2	0	-	-	0	
363	31	3	0	-	-	0	
364	31	4	0	-	-	0	
365	31	5	0	-	-	0	
366	31	6	0	-	-	0	
367	31	7	0	-	-	0	
368	31	8	0	-	-	0	
369	31	9	0	-	-	0	
370	31	10	0	-	-	0	
371	31	11	0	-	-	0	
372	31	12	0	-	-	0	0
373	32	1	0	-	-	0	
374	32	2	0	-	-	0	
375	32	3	0	-	-	0	
376	32	4	0	-	-	0	
377	32	5	0	-	-	0	
378	32	6	0	-	-	0	
379	32	7	0	-	-	0	
380	32	8	0	-	-	0	
381	32	9	0	-	-	0	
382	32	10	0	-	-	0	
383	32	11	0	-	-	0	
384	32	12	0	-	-	0	0
385	33	1	0	-	-	0	
386	33	2	0	-	-	0	
387	33	3	0	-	-	0	
388	33	4	0	-	-	0	
389	33	5	0	-	-	0	
390	33	6	0	-	-	0	
391	33	7	0	-	-	0	
392	33	8	0	-	-	0	
393	33	9	0	-	-	0	
394	33	10	0	-	-	0	
395	33	11	0	-	-	0	
396	33	12	0	-	-	0	0
397	34	1	0	-	-	0	
398	34	2	0	-	-	0	
399	34	3	0	-	-	0	
400	34	4	0	-	-	0	
401	34	5	0	-	-	0	
402	34	6	0	-	-	0	
403	34	7	0	-	-	0	
404	34	8	0	-	-	0	
405	34	9	0	-	-	0	
406	34	10	0	-	-	0	
407	34	11	0	-	-	0	
408	34	12	0	-	-	0	0
409	35	1	0	-	-	0	
410	35	2	0	-	-	0	
411	35	3	0	-	-	0	
412	35	4	0	-	-	0	
413	35	5	0	-	-	0	
414	35	6	0	-	-	0	
415	35	7	0	-	-	0	

416	35	8	0	-	-	0	
417	35	9	0	-	-	0	
418	35	10	0	-	-	0	
419	35	11	0	-	-	0	
420	35	12	0	-	-	0	0
421	36	1	0	-	-	0	
422	36	2	0	-	-	0	
423	36	3	0	-	-	0	
424	36	4	0	-	-	0	
425	36	5	0	-	-	0	
426	36	6	0	-	-	0	
427	36	7	0	-	-	0	
428	36	8	0	-	-	0	
429	36	9	0	-	-	0	
430	36	10	0	-	-	0	
431	36	11	0	-	-	0	
432	36	12	0	-	-	0	0
433	37	1	0	-	-	0	
434	37	2	0	-	-	0	
435	37	3	0	-	-	0	
436	37	4	0	-	-	0	
437	37	5	0	-	-	0	
438	37	6	0	-	-	0	
439	37	7	0	-	-	0	
440	37	8	0	-	-	0	
441	37	9	0	-	-	0	
442	37	10	0	-	-	0	
443	37	11	0	-	-	0	
444	37	12	0	-	-	0	0
445	38	1	0	-	-	0	
446	38	2	0	-	-	0	
447	38	3	0	-	-	0	
448	38	4	0	-	-	0	
449	38	5	0	-	-	0	
450	38	6	0	-	-	0	
451	38	7	0	-	-	0	
452	38	8	0	-	-	0	
453	38	9	0	-	-	0	
454	38	10	0	-	-	0	
455	38	11	0	-	-	0	
456	38	12	0	-	-	0	0
457	39	1	0	-	-	0	
458	39	2	0	-	-	0	
459	39	3	0	-	-	0	
460	39	4	0	-	-	0	
461	39	5	0	-	-	0	
462	39	6	0	-	-	0	
463	39	7	0	-	-	0	
464	39	8	0	-	-	0	
465	39	9	0	-	-	0	
466	39	10	0	-	-	0	
467	39	11	0	-	-	0	
468	39	12	0	-	-	0	0
469	40	1	0	-	-	0	
470	40	2	0	-	-	0	
471	40	3	0	-	-	0	
472	40	4	0	-	-	0	
473	40	5	0	-	-	0	
474	40	6	0	-	-	0	
475	40	7	0	-	-	0	
476	40	8	0	-	-	0	
477	40	9	0	-	-	0	
478	40	10	0	-	-	0	
479	40	11	0	-	-	0	
480	40	12	0	-	-	0	0
481	41	1	0	-	-	0	
482	41	2	0	-	-	0	
483	41	3	0	-	-	0	
484	41	4	0	-	-	0	
485	41	5	0	-	-	0	
486	41	6	0	-	-	0	

487	41	7	0	-	-	0	
488	41	8	0	-	-	0	
489	41	9	0	-	-	0	
490	41	10	0	-	-	0	
491	41	11	0	-	-	0	
492	41	12	0	-	-	0	0
493	42	1	0	-	-	0	
494	42	2	0	-	-	0	
495	42	3	0	-	-	0	
496	42	4	0	-	-	0	
497	42	5	0	-	-	0	
498	42	6	0	-	-	0	
499	42	7	0	-	-	0	
500	42	8	0	-	-	0	
501	42	9	0	-	-	0	
502	42	10	0	-	-	0	
503	42	11	0	-	-	0	
504	42	12	0	-	-	0	0
505	43	1	0	-	-	0	
506	43	2	0	-	-	0	
507	43	3	0	-	-	0	
508	43	4	0	-	-	0	
509	43	5	0	-	-	0	
510	43	6	0	-	-	0	
511	43	7	0	-	-	0	
512	43	8	0	-	-	0	
513	43	9	0	-	-	0	
514	43	10	0	-	-	0	
515	43	11	0	-	-	0	
516	43	12	0	-	-	0	0
517	44	1	0	-	-	0	
518	44	2	0	-	-	0	
519	44	3	0	-	-	0	
520	44	4	0	-	-	0	
521	44	5	0	-	-	0	
522	44	6	0	-	-	0	
523	44	7	0	-	-	0	
524	44	8	0	-	-	0	
525	44	9	0	-	-	0	
526	44	10	0	-	-	0	
527	44	11	0	-	-	0	
528	44	12	0	-	-	0	0
529	45	1	0	-	-	0	
530	45	2	0	-	-	0	
531	45	3	0	-	-	0	
532	45	4	0	-	-	0	
533	45	5	0	-	-	0	
534	45	6	0	-	-	0	
535	45	7	0	-	-	0	
536	45	8	0	-	-	0	
537	45	9	0	-	-	0	
538	45	10	0	-	-	0	
539	45	11	0	-	-	0	
540	45	12	0	-	-	0	0
541	46	1	0	-	-	0	
542	46	2	0	-	-	0	
543	46	3	0	-	-	0	
544	46	4	0	-	-	0	
545	46	5	0	-	-	0	
546	46	6	0	-	-	0	
547	46	7	0	-	-	0	
548	46	8	0	-	-	0	
549	46	9	0	-	-	0	
550	46	10	0	-	-	0	
551	46	11	0	-	-	0	
552	46	12	0	-	-	0	0
553	47	1	0	-	-	0	
554	47	2	0	-	-	0	
555	47	3	0	-	-	0	
556	47	4	0	-	-	0	
557	47	5	0	-	-	0	
558	47	6	0	-	-	0	

559	47	7	0	-	-	0	
560	47	8	0	-	-	0	
561	47	9	0	-	-	0	
562	47	10	0	-	-	0	
563	47	11	0	-	-	0	
564	47	12	0	-	-	0	0
565	48	1	0	-	-	0	
566	48	2	0	-	-	0	
567	48	3	0	-	-	0	
568	48	4	0	-	-	0	
569	48	5	0	-	-	0	
570	48	6	0	-	-	0	
571	48	7	0	-	-	0	
572	48	8	0	-	-	0	
573	48	9	0	-	-	0	
574	48	10	0	-	-	0	
575	48	11	0	-	-	0	
576	48	12	0	-	-	0	0
577	49	1	0	-	-	0	
578	49	2	0	-	-	0	
579	49	3	0	-	-	0	
580	49	4	0	-	-	0	
581	49	5	0	-	-	0	
582	49	6	0	-	-	0	
583	49	7	0	-	-	0	
584	49	8	0	-	-	0	
585	49	9	0	-	-	0	
586	49	10	0	-	-	0	
587	49	11	0	-	-	0	
588	49	12	0	-	-	0	0
589	50	1	0	-	-	0	
590	50	2	0	-	-	0	
591	50	3	0	-	-	0	
592	50	4	0	-	-	0	
593	50	5	0	-	-	0	
594	50	6	0	-	-	0	
595	50	7	0	-	-	0	
596	50	8	0	-	-	0	
597	50	9	0	-	-	0	
598	50	10	0	-	-	0	
599	50	11	0	-	-	0	
600	50	12	0	-	-	0	0
601	51	1	0	-	-	0	
602	51	2	0	-	-	0	
603	51	3	0	-	-	0	
604	51	4	0	-	-	0	
605	51	5	0	-	-	0	
606	51	6	0	-	-	0	
607	51	7	0	-	-	0	
608	51	8	0	-	-	0	
609	51	9	0	-	-	0	
610	51	10	0	-	-	0	
611	51	11	0	-	-	0	
612	51	12	0	-	-	0	0
613	52	1	0	-	-	0	
614	52	2	0	-	-	0	
615	52	3	0	-	-	0	
616	52	4	0	-	-	0	
617	52	5	0	-	-	0	
618	52	6	0	-	-	0	
619	52	7	0	-	-	0	
620	52	8	0	-	-	0	
621	52	9	0	-	-	0	
622	52	10	0	-	-	0	
623	52	11	0	-	-	0	
624	52	12	0	-	-	0	0
625	53	1	0	-	-	0	
626	53	2	0	-	-	0	
627	53	3	0	-	-	0	
628	53	4	0	-	-	0	
629	53	5	0	-	-	0	
630	53	6	0	-	-	0	

631	53	7	0	-	-	0	
632	53	8	0	-	-	0	
633	53	9	0	-	-	0	
634	53	10	0	-	-	0	
635	53	11	0	-	-	0	
636	53	12	0	-	-	0	0
637	54	1	0	-	-	0	
638	54	2	0	-	-	0	
639	54	3	0	-	-	0	
640	54	4	0	-	-	0	
641	54	5	0	-	-	0	
642	54	6	0	-	-	0	
643	54	7	0	-	-	0	
644	54	8	0	-	-	0	
645	54	9	0	-	-	0	
646	54	10	0	-	-	0	
647	54	11	0	-	-	0	
648	54	12	0	-	-	0	0
649	55	1	0	-	-	0	
650	55	2	0	-	-	0	
651	55	3	0	-	-	0	
652	55	4	0	-	-	0	
653	55	5	0	-	-	0	
654	55	6	0	-	-	0	
655	55	7	0	-	-	0	
656	55	8	0	-	-	0	
657	55	9	0	-	-	0	
658	55	10	0	-	-	0	
659	55	11	0	-	-	0	
660	55	12	0	-	-	0	0