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October 14, 2014

VIA EMAIL

Mr. Todd Fowler
Florida Housing Finance Corporation
227 North Bronough Street
Tallahassee, Florida 32301

Re: Sundance Pointe Apartments

FHFC MMRB 2000 Series N1 & N2 / GUAR-58 HUD Risk Sharing 063-98008 / 4% HC 2000-541C / RFP(s) 2010-16-08 & 2012-04-12 for Extremely Low Income ("ELI") Households / Subordinated Mortgage Initiative ("SMI") - 11

Transfer of Ownership / First Mortgage Refinancing / SAIL ELI(s) Renegotiation, Subordination and Assumption of the Multifamily Mortgage Revenue Bond ("MMRB") Land Use Restriction Agreement ("LURA"), SAIL ELI Loan(s) Documents and the Extended Low-Income Housing Agreement ("ELIHA")

Dear Mr. Fowler:

On your behalf, Seltzer Management Group, Inc. ("SMG", "Seltzer" or "Servicer") has reviewed a request dated September 9, 2014, from Sundance Pointe Associates, Ltd. ("Borrower" or "SPA") for Florida Housing Finance Corporation ("FHFC" or "Florida Housing") to consent to the transfer of the ownership of Sundance Pointe Apartments (the "Subject Development" or "Sundance Pointe") from Borrower to Sundance Harmony Housing, LLC ("Harmony" or "New Borrower"). Specifically, SMG has been requested to determine that Harmony has the prerequisite financial strength and experience to successfully own and operate the subject. The letter also requested (a) renegotiation and conversion of the first (RFP 2010-16-08) State Apartment Incentive Loan Extremely Low income Household Program ("SAIL ELI") back to a forgivable loan with 1/15th of the loan forgiven annually over the original 15 year term; (b) the approval by FHFC of the refinancing of the existing first mortgage loan; and (c) the subordination and assumption of the two existing SAIL ELI Loan(s) Documents, MMRB LURA and ELIHA all of which are requirements with the new first mortgage lender.

For the purposes of this analysis, SMG has reviewed the following:

1. Florida Housing MMRB and Housing Credit ("HC") Credit Underwriting Report dated June 7, 2000
2. LURA, dated December 12, 2000
3. ELIHA, filed and recorded on August 27, 2002
4. SMI - 11 Review and Analysis of Underlying Data, dated May 15, 2009
5. SMI Promissory Note, dated July 22, 2009
6. RFP 2010-16-08 for SAIL ELI Credit Underwriting Report, dated January 12, 2011 and Credit Underwriting Update Letter, dated March 1, 2012
7. SAIL ELI Loan Agreement (RFP 2010-16-08), dated March 28, 2011
8. RFP 2012-04-12 for SAIL ELI Credit Underwriting Report dated February 27, 2013

9. SAIL ELI Loan Agreement (RFP 2012-04-12), dated June 19, 2013
10. Borrower Audited Financial Statements for years ended December 31, 2011, 2012, and 2013, respectively.
11. RFP 2010-16, RFP 2012-04, Rule 67-48.010(15), F.A.C. and 67-48.0105(5)-(6), F.A.C.
12. Borrower's Source and Use of Funds Schedule
13. A refinancing term sheet from KeyBank dated October 2, 2014
14. KeyBank 2013 Annual Report
15. FHFC Occupancy Reports
16. Annual Compliance Review and Physical Inspection dated February 5, 2014
17. FHFC Past Due Report dated August 22, 2014
18. FHFC Noncompliance Report dated August 22, 2014
19. For the New Borrower:
    - State of Delaware Certification of Formation
    - State of Florida Foreign Limited Liability Company authorization to transact business
    - Confirmation from Allison Berman, Vice President, that Harmony does not have any bank statement, financial statements, cash flow, contingent liabilities or FHFC financed developments
20. For Foundation for Affordable Rental Housing Holdings, Inc. ("FFARHH"), the sole member of the New Borrower:
    - State of Delaware Certificate of Amended and Restated Certificate of Incorporation of FARH-Lamplighter Affordable Housing, Inc. ("FARH")
    - State of Delaware certification of name change from FARH to FFARHH
    - Second Amended and Restated Certificate of Incorporation of FARH hereafter to be known as FFARHH.
    - FARH IRS Tax Exempt Letter
    - May 7, 2014 Letter to the IRS advising of the name change from FARH to FFARHH and advising that the tax ID number will transfer and request for confirmation of the name change of the IRS Tax Exempt Letter
    - FFARHH
        - Financial Statements, dated August 31, 2014
        - Multifamily Ownership and Loan History including Schedules A and B
        - Statement of Contingent Liabilities
        - 2011 and 2012 Federal tax returns and 2013 extension for FARH
21. Stephen Rosenberg, proposed guarantor, individually:
    - Multifamily ownership and Loan History including Schedules A and B;
    - June 30, 2014 personal financial statement signed by Mr. Rosenberg;
    - June 30, 2014 contingent liabilities and cash flows
    - 2011 and 2012 tax returns and 2013 extension.

In addition, SMG has had various conversations with FHFC staff and the Borrower's representative concerning the ownership change and the proposed refinancing.

Our findings are as follows:

<u>Background</u>

- Sundance Pointe is a family development located at 5681 Edenfield Road, Jacksonville, Duval County, Florida, consisting of 288 one, two, and three-bedroom rental apartment units located in 17 two- and three-story garden style residential buildings.
- SPA was formed in November 1999. The current General Partner of SPA is SIM Sundance Pointe, LLC with a .01% partnership interest. SPA has two (2) limited partners, Lend Lease Housing Investments II L.P. ("LLHI2") with a 99.99% partnership interest and SLP, Inc. ("SLP"), a special limited partner, with a 0% partnership interest. The Developer was SIM Holding Corporation ("SIM"). The principal owner of the General Partner and SIM is Stuart Meyers. Mr. Meyers is also a principal of the Cornerstone Group. The limited partners are affiliates of Lend Lease Real Estate Investment, Inc.
- The Subject Development originally received MMRB first mortgage financing on December 12, 2000 through a $16,285,000 FHFC bond issue consisting of Tax-Exempt Housing Revenue Bonds Series 2000 N-1 in the amount of $10,010,000 and Taxable Housing Revenue Bonds Series 2000 N-2 in the amount of $6,275,000. Proceeds from the sale of the bonds funded the first mortgage loan in the amount of $16,285,000. The mortgage is insured under Section 542(c) of the Housing and Community Development Act of 1992 and the regulations set forth at 24 CFR Part 266 – Housing Finance Agency Risk-Sharing program for insured Affordable Multifamily Project Loans. The risk sharing program is assumed 50% by Florida Housing's Guarantee Program ("GF Program") and 50% with the U.S. Department of Housing and Urban Development.
    a. In 2011, a $4,200,000 principal payment was made with proceeds from the first SAIL ELI (see discussion below).
    b. On December 14, 2012, the outstanding MMRB were purchased in lieu of redemption. Financing was provided by Greystone Loan Funding LLC ("Greystone LLC") which is owned 100% by Stephen Rosenberg. In accordance with the Bond Redemption and Purchase Agreement (the "Greystone Agreement"), dated November 13, 2012, the bonds shall continue to be outstanding and payable under the original terms and provisions as specified in the trust indenture and loan agreement. In connection with the Greystone Agreement, the Partnership is eligible to receive a rebate on interest charges through November 1, 2014, equal to the difference between interest charged under the original bond agreement and interest charged under the Greystone Agreement. These payments will be received on a semi-annual basis.
    c. In 2013, a $2,100,000 principal payment was made with proceeds from the second SAIL ELI (see discussion below).
    d. The outstanding principal balance of the MMRB as of December 31, 2013, was $8,540,000, as reported in audited financial statements for the years ended December 31, 2013 and 2012, respectively. Per the New Mortgage Loan Schedule of the Second Allonge to Promissory/Mortgage Note, dated August 1, 2013, the Mortgage Loan Balance is $7,900,567 as of October 1, 2014.
- Other funding sources included equity derived from the sale of MMRB accompanying "in-kind" 4% HC in the amount of $5,576,535. All capital contributions have been made.
- A SMI loan in the amount of $859,714 closed on July 22, 2009. The loan bears interest at 5% per annum. All accrued interest from inception through July 1, 2013 was paid in full on July 1, 2013. Thereafter, monthly principal and interest payments of $5,674 are due on the first of every month.

All unpaid principal and interest will be due at maturity on August 1, 2019. As of December 31, 2013, the principal balance of the SMI loan was $849,168.

- A SAIL ELI loan (RFP 2010-16-08) in the amount of $4,200,000 closed on March 28, 2011. The note does not bear interest. The entire unpaid principal balance is payable in full at maturity, March 28, 2026. The maturity shall be extended to March 28, 2041 if no event of default occurs and the Borrower complies with all other SAIL ELI Program Requirements. SAIL ELI loan proceeds were used to pay down the current first mortgage MMRB loan.
- A SAIL ELI loan (RFP 2012-04-12) in the amount of $2,100,000 closed on June 19, 2013. The note does not bear interest. Under the loan agreement, principal is forgiven annually at the rate of 6.67% over the 15 year loan term. Forgiveness is subject to the Borrower maintaining compliance with certain set-aside agreements as defined in the loan agreements. SAIL ELI loan proceeds were used to pay down the current first mortgage MMRB loan. As of December 31, 2013, the outstanding principal balance was $2,024,882.
- Operation of the subject is restricted by terms and conditions detailed in various loan documents, including but not limited to the MMRB LURA and ELIHA. The set aside for the MMRB is 50% of units for residents earning 60% or less of the area median income (“AMI”) for a term consisting of the later of 15 years or the first date no MMRB remain outstanding plus ten (10) years. The set aside for HC is 100% of the units at 60% of AMI for minimum of thirty (30) years. The combined SAIL ELI set asides are 29% of the units (84 units) at 30% of AMI with 10% of the total units (29 units) set aside for Special Needs Households for fifteen (15) years. For RFP 2010-16-08, at the end of the first fifteen (15) years, the ELI units are to revert back to the set asides committed to in the original MMRB LURA or ELIHA for the remaining fifteen (15) years of the thirty (30) year compliance period. For RFP 2012-04-12, at the end of the fifteen (15) years, the ELI units are to revert back to the set asides committed to in the original MMRB LURA or ELIHA.
- As of July 31, 2014, Sundance Pointe reported occupancy at a rate of 96.5%. Average occupancy for the first six (6) months of 2014 was 94.6%. Average occupancy for 2013 was 93.6%
- The most recent Management Review and Physical Inspection for Sundance Pointe was performed by SMG on February 5, 2014. No discrepancies were noted and the review was subsequently closed out on March 3, 2014.
- FHFC Past Due Report and Noncompliance Report, both dated August 22, 2014, list no past due or noncompliance items for the development team or for the current management company.

Ownership Transfer

- Harmony is a Delaware Limited Liability Company registered with the State of Delaware on September 11, 2014. Harmony is also registered as a Foreign Limited Liability Company authorized to transact business in the State of Florida on September 12, 2014. Its sole member is FFARHH. As a newly formed entity, Harmony has no financial statements, trade references, previous multifamily ownership history or contingent liabilities. Seltzer has also been advised that Harmony is a disregarded entity for tax purposes.
- The predecessor of FFARHH is FARH, a Delaware corporation formed to conduct business on October 11, 2005. FAHR received approval as a non-profit corporation under Section 501(c)(3) of the Internal Revenue (“IRS”) Code on November 10, 2005. On April 29, 2014, FARH-Lamplighter filed a restated certificate changing its name to FFARHH. FFARHH is a Delaware non-stock corporation.
- FFARHH currently is the principal owner and operator of three affordable housing properties (two located in Florida including the recently approved FHFC Sabal Chase transaction) and reportedly has another four (including the subject) under contract. Affiliated entities (by common Board members, officers and directors) own and operate another seven properties, all located in Indiana.

A Certified Statement of Multifamily Ownership and Loan History reports no delinquencies, bankruptcies, defaults, foreclosures, or deeds-in-lieu of foreclosure.

- A review of the consolidated FFARHH Balance Sheet, dated August 31, 2014, reports total assets, liabilities, and retained capital of approximately $31.8 million, $25.1 million, and $6.7 million, respectively. Assets are comprised primarily of property investments ($23.3 million), and cash on hand ($7.1 million). While not restricted, approximately $6.6 million of the cash balance is designated as partial funding for future acquisitions. Liabilities primarily consist of mortgages payable.
- Stephen Rosenberg is the founder and CEO of Greystone & Company, Inc. ("Greystone"), a multifamily mortgage lender founded in in 1988. Greystone has provided funding for various FFARHH (and FFARHH affiliated entities) acquisitions. Mr. Rosenberg is Director and Vice President of FFARHH, as well as other FFARHH affiliated entities. Mr. Rosenberg is a proposed guarantor, individually, for the subject transaction.
- A June 30, 2014, personal financial statement for Mr. Rosenberg reflects cash in the low seven (7) figures, total assets in the low nine (9) figures, total liabilities in the low seven (7) figures and net worth in the low nine (9) figures. Mr. Rosenberg reports contingent liabilities related to guarantees provided for real estate mortgage loans with principal balances totaling approximately $30.1 million. Seltzer received and reviewed Mr. Rosenberg's 2011 and 2012 tax returns. An extension was received for the 2013 tax return. An Experian credit report, dated October 1, 2014, reflects satisfactory credit history.
- In connection with the ownership change, Greystone Property Management Corporation ("GPMC") is proposed to take over management of the subject. GPMC is a Greystone affiliate. A corporate resume indicates that it was formed in 2005 as a full service property management firm that provides an array of management services including site management, leasing, marketing, accounting, financial reporting, construction project management and human resource management. GPMC currently manages twenty-two (22) multifamily properties totaling 4,984 units, located in Florida, Indiana, Louisiana, North Carolina and South Carolina. GPMC is an FHFC-approved management company. Continued approval is subject to on-going performance.

<u>Refinancing Overview</u>

The refinancing of the existing first mortgage loan is permitted under the underlying SAIL ELI loan documents. However, FHFC Board approval is required. Rule 67-48.0105(5) states that the "Board shall approve requests for mortgage loan refinancing only if development cash flow is improved, the Development's economic viability is maintained, the security interest of the Corporation is not adversely affected, and the Credit Underwriter provides a positive recommendation."

SMG has received a term sheet from KeyBank dated October 2, 2014 for first mortgage interim financing for the acquisition of Sundance Pointe. The anticipated loan amount is $12,548,700. Terms include an 18 month term, monthly interest only payments with an interest rate based on LIBOR plus 200 basis points and no amortization period. The indicative interest rate based on the 1-month LIBOR as of October 2, 2014 plus 200 basis points would be 2.15%. For a period of sixty (60) days post-closing, the Borrower grants KeyBank the exclusive right to provide permanent financing for Sundance Pointe. In the event KeyBank is not formally engaged within sixty (60) days post-closing, the interest rate will increase to LIBOR + 250 basis points and is currently estimated to be 2.65%. The commitment fee is 1% of the principal with 50% of the commitment fee to be held in escrow to be utilized as a credit toward the fee generated by a permanent loan commitment by KeyBank. In the event KeyBank is not engaged to provide a permanent loan within 60 days post-closing, 50% of the 1% commitment fee will be deemed earned by KeyBank. In addition, a 1% exit fee will be charged if the property is refinanced with a permanent loan provided by another lender. Seventy-five percent (75%) of the exit fee will be waived if the property is sold or refinanced with an FHA loan provided by another institution. The maximum loan-to-value is 80% based on an "as is" appraised value to be confirmed by an appraisal acceptable to KeyBank with an 8.18% "as is" debt yield to be confirmed by the appraisal and KeyBank's underwriting. At closing, the Bank reserves the right to holdback or reserve for repair costs recommended by an approved Physical Needs Assessment ("PNA"). Receipt and satisfactory review of the PNA by Seltzer, prior to the closing of the Sale to Harmony is a condition of Seltzer's recommendation. Stephen Rosenberg will provide a principal repayment guarantee based on 25% of the net real estate exposure plus 100% of all fees, interest, operating expenses and carrying costs for operation and maintenance of Sundance Pointe. At closing, Mr. Rosenberg will be required to deposit approximately $2,509,740 into a cash management account as additional collateral for the loan. A collateral assignment of the cash management account will serve as loan collateral along with the first mortgage on Sundance Pointe, collateral assignments of space leases, rents, operating accounts and excess cash flow; and a collateral assignment of all contracts and agreements associated with the ownership and operation of Sundance Pointe. Mr. Rosenberg will also provide a liquidity maintenance agreement requiring him to maintain at all times a minimum unencumbered liquidity equal to $5,000,000 and minimum Net Worth equal to $50,000,000. The Guarantor's liquidity requirement will be calculated based on cash held in Mr. Rosenberg's personal accounts and the accounts of Greystone Select Holdings, LLC which is owned 100% by Mr. Rosenberg. Upon a continuing event of default, all excess cash flow after the payment of operating expenses and debt service will be swept into a cash collateral account controlled by KeyBank which will serve as additional collateral for KeyBank's benefit.

Annual debt service for the refinanced first mortgage loan is currently estimated to be $332,541 (at the increased rate of 2.65%) which is $515,943 annually less than the current MMRB loan payment excluding fees. Cash flow will be improved, the subject's economic viability will be maintained, and Florida Housing's risk associated with the Guarantee Program will be eliminated. Seltzer does note, however, that this is not the permanent financing for the acquisition of Sundance Pointe, the cost of which is not known at this time. The SAIL ELI loans are currently in a subordinate lien position behind a $7,900,567 first mortgage loan and an $849,168 second mortgage SMI loan. The refinanced first mortgage loan will be in the current estimated amount of $12,548,700. However, due to the elimination of the credit enhancement by the Guarantee Program, Florida Housing's overall security position will not be adversely affected.

<u>SAIL ELI Loan Renegotiation</u>

Request for Proposals 2010-16 (the "RFP"), dated November 19, 2010, required Applicants to provide additional ELI set-aside units by converting units equal to or greater than 60% Area Median Income ("AMI") already committed to in their MMRB LURA or ELIHA. SPA agreed to set aside 56 units at 30% AMI and received $75,000 per ELI unit for a total SAIL ELI loan of $4,200,000. SPA also committed to set-aside 50% of the ELI units (28 units) for Special Needs Households. The RFP provided that the SAIL ELI loan shall be non-amortizing at 0% simple interest per annum over the life of the loan, with 6.67% of the principal forgivable annually provided the units for which the SAIL ELI loan amount was awarded are targeted to ELI Households for at least fifteen (15) years. At the conclusion of the fifteen (15) year term, the new ELI units will revert back to the original AMI restriction contained in the original MMRB LURA or ELIHA.

On January 12, 2011, Seltzer submitted a recommendation for the $4,200,000 SAIL ELI Loan approval. The recommendation was approved by the Florida Housing Board at its January 21, 2011 meeting. The SAIL ELI loan closed on March 28, 2011. SPA requested that the SAIL ELI loan be forgiven at maturity provided the ELI set-asides were maintained for the 15-year term. At closing SPA requested that the 15-year term of the SAIL ELI loan be extended for an additional fifteen (15) years for a total thirty (30) years. At the end of the first fifteen (15) years, the ELI units are to revert back to the set asides committed to in the original MMRB LURA or ELIHA for the remaining fifteen (15) years of the thirty (30) year compliance period.

Included in the September 9, 2014 correspondence, SPA requested FHFC to convert the SAIL ELI back to a forgivable loan with 6.67% of the loan forgiven annually over the original fifteen (15) year term. Therefore, per the Borrower's request $280,000 or 6.67% of the original SAIL ELI loan would be forgiven for each full year of the original fifteen (15) year period as long as the required SAIL ELI set-aside units are maintained. No credit is to be given for a portion of a year. If the request is approved, the

SAIL ELI loan will be modified to include the stipulation that so long as the Development maintains its required ELI set-asides as committed, the principal balance of the Note shall be reduced at a rate of 6.67% per year for the original fifteen (15) year term of the SAIL ELI Compliance Period, unless acceleration is made by FHFC pursuant to the terms of the Note or the other SAIL ELI loan documents. If the request is approved, $280,000 would have been forgiven on December 31, 2012 and 2013 and the current principal balance of the SAIL ELI loan would be $3,640,000.

Overall Sources and Uses of Funds

The Borrower has provided SMG with an estimate of the overall sources and uses of funds:

New 1st Mortgage Loan-KeyBank	$ 12,548,700
Borrower Equity	$ 300,000
Total Sources	$ 12,848,700
Purchase Price to Seller	$ 11,500,000
Financing Fees	$ 125,487
Capital Expenditures	$ 1,048,700
Closing Costs	$ 174,513
Total Uses	$ 12,848,700

Proceeds to Seller will be then utilized to redeem outstanding bonds (plus accrued interest and fees) and to repay the SMI Loan. Capital expenditures are consistent with the Key Bank commitment. Financing and closing are based on estimates provided by the Borrower which appear reasonable at this time.

Additional Information:

The Borrower's request to transfer the ownership interest in the subject property is conditioned upon the full repayment of existing MMRB Series 2000-N-1 and Taxable Revenue Bonds Series 2000-N-2 and satisfaction of the underlying first mortgage effectively removing Sundance Pointe from the Guarantee Program portfolio.

The SMI Loan must also be paid in full.

Summary and Recommendation

Seltzer's review indicates that the New Borrower through the Board of Directors of its sole member and its guarantor has the prerequisite financial strength and experience to successfully own and operate the subject.

Seltzer concludes that conditions for refinancing approval as set forth in Rule(s) 67-48.010(15) and 67-48.0105(5)-(6) F.A.C. and RFP(s) 2010-16 and 2012-04 and have been met, subject to the conditions below. Further, proceeds of the refinancing along with the equity provided by the New Borrower will be utilized to satisfy the existing SMI Loan and MMRB first mortgage loan guaranteed by the Guarantee Program, and pay related financing costs.

Therefore, SMG recommends that FHFC consent to and approve the transfer of the ownership interest to Harmony, the renegotiation of the SAIL ELI loan (RFA 2010-16-08) back to a forgivable loan with 6.67% of the loan forgiven annually over the original fifteen (15) year term, the refinancing of the existing first mortgage loan, assumption and subordination of the MMRB LURA, two existing SAIL ELI Loan(s) documents, and the ELIHA (as applicable) to the new first mortgage loan, all of which meet the requirements of the new first mortgage lender and modification of any other loan documents are required to effectuate the refinancing, subject to the following:

- Repayment of outstanding FHFC Tax-exempt Revenue Bonds Series 2000-N-1 and Taxable Revenue Bonds Series 2000-N-2 and satisfaction of the underlying first mortgage effectively removing the Subject from the Guarantee Program portfolio
- Repayment of the SMI Loan in full including all outstanding principal, interest and fees

- Review of final first mortgage loan terms and confirmation that all requirements set forth in F.A.C. Rule 67-48.010(15) for approval have been met
- Harmony as well as the withdrawing entities to execute any assignment and assumption documents FHFC deems necessary to effectuate the ownership change including, but not limited to, an Environmental Indemnity, Guaranty of Recourse Obligations, and other existing guarantees
- Execution by Stephen Rosenberg of an Environmental Indemnity, Guaranty of Recourse Obligations, and any other existing guarantees as determined by FHFC
- Review and approval of all loan documents by Florida Housing and its legal counsel
- Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075 (5) F.A.C., of an Applicant or a Developer)
- Receipt of a non-refundable renegotiation fee equal to one-half of one percent of the SAIL ELI (RFP 2010-16-08) principal amount on the date of the closing
- Receipt of a non-refundable transfer and assumption fee equal to one-tenth of one percent of the SAIL ELI (RFP 2010-16-08) principal balance on the date of closing.
- Receipt of a non-refundable transfer and assumption fee equal to one-tenth of one percent of the SAIL ELI (RFP 2012-04-12) principal balance on the date of closing.
- Consent of the HC equity provider to the proposed purchase and refinancing, as applicable
- Review and approval of all loan documents consistent with the terms outlined above by Florida Housing's legal counsel
- Prepayment of any required compliance monitoring fees and servicing fees
- Confirmation of refinancing fees and closing costs prior to closing
- Satisfactory resolution of any noncompliance or past due items
- Payment of a non-refundable MMRB transfer and assumption fee of $2,500
- Any other requirement of FHFC, its legal counsel and servicer

I hope this correspondence has been helpful and please do not hesitate to contact me if I can be of further assistance.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.

Benjamin S. Johnson
President