BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

HTG CASALUNA, LLC 

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION

Respondent.

/ 

FORMAL WRITTEN PROTEST AND PETITION
FOR ADMINISTRATIVE HEARING

Petitioner, HTG CASALUNA, LLC ("Casaluna"), pursuant to sections 120.57(1) and (3), Florida Statutes ("F.S."), and Rules 28-110 and 67-60, Florida Administrative Code ("FAC") hereby files this Formal Written Protest and Petition (the "Petition") regarding the scoring decisions of the Respondent, FLORIDA HOUSING FINANCE CORPORATION ("Florida Housing") to award funding to responsive Applicants pursuant to RFA 2016-114 Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County (hereinafter the "RFA").

Introduction

1. This Petition is filed pursuant to sections 120.57 (1) and (3), Florida Statutes, Rule 28-110 and 67-60, Florida Administrative Code.

Parties

2. Petitioner, Casaluna is a Florida limited liability company authorized to transact business within the State of Florida, with an address at 3225 Aviation Ave, Ste 602, Coconut Grove,
Florida 33133. Casaluna’s address, phone number and email address for purposes of this proceeding are that of undersigned counsel.

3. The affected agency is Florida Housing Finance Corporation ("Florida Housing"). Florida Housing’s mailing address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida.

**NOTICE**

4. On October 28, 2016 Florida Housing issued the RFA.

5. On November 10, 2016, the RFA was modified by Florida Housing and a Notice of Modification of RFA 2016-114 was issued.

6. Applications in response were due on or before December 15, 2016.

7. Florida Housing received approximately 25 applications in response to the RFA. Petitioner timely submitted an application in response to the RFA requesting an allocation of $2,141,000.00 in Housing Credits for its proposed seventy nine (79) unit affordable housing development in Miami- Dade County, Florida.

8. Petitioner’s received notice of the preliminary RFA scoring and rankings through electronic posting on Friday, February 3, 2017 at 2:27 pm. A copy of the notices posted on the Corporations website are attached hereto as Composite Exhibit A. Petitioner was deemed ineligible for funding.

9. On Wednesday, February 8, 2017 at 10:20 am, Petitioner timely submitted their Notice of Intent to Protest Florida Housing’s intended decision. A copy of the Notice of Intent is attached hereto as Exhibit “B”.

**BACKGROUND**
10. Florida Housing is designated as the housing credit agency for the State of Florida within the meaning of Section 42(h)(7)(A) of the Internal Revenue Code ("IRC") and has the responsibility and authority to establish procedures for allocating and distributing Housing Credits. § 420.5099, Florida Statutes (2016).

11. Florida Housing has adopted Chapter 67-60, Florida Administrative Code which details the procedure for administering the competitive solicitation housing credit program authorized by Section 42 of the IRC and Section 420.5099, Florida Statutes.

12. Through the RFA, process Florida Housing anticipated awarding up to an estimated $5,682,725 of Housing Credits to Developments proposed in Miami-Dade County.

13. Of the twenty five (25) applications received in response to the RFA, nineteen (19) were deemed Eligible applications, with six (6) applications deemed Ineligible, including Casaluna, application 2017-159C. The applications filed by Ambar Key, Ltd., Verbena, LLC and Northside Property, III, LTD., were selected for funding.

14. The RFA provides that review committee members independently evaluate and score their assigned portions of the submitted applications based on various mandatory and scored items. The maximum point total that an applicant can receive is 28 points. Failure to meet a mandatory item results in an application being deemed ineligible. (RFA at p. 47)

15. Only applications that are eligible will be considered for funding selection. Eligibility requirements include the following,

- Submission requirements,
- $25,000 Letter of Credit,
- Financial Arrearage Requirements,
- RECAP Conditions met,
• Minimum Total Proximity Score,
• Minimum Transit Score,
• Mandatory Distance Requirements,
• Total Development Cost Per Unit Limitation
• All Mandatory Items.

RFA at p. 46.

16. As set forth in the RFA

The Committee shall conduct at least one public meeting during which the Committee members may discuss their evaluations, select Applicants to be considered for award, and make any adjustments deemed necessary to serve the best interest of the Corporation’s mission. The Committee will list the Applications deemed eligible for funding in order from highest total score to lowest score, applying the funding selection criteria outlined in Section Four B above an develop a recommendation or series of recommendations to the Board.

RFA at p.49. (Emphasis supplied)

17. The highest scoring Applications will be determined by first sorting all eligible Applications from highest score to lowest score, with any scores that are tied separated as follows:

a. First, by the Application’s eligibility for the Development Category Funding Preference … (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);

b. Next, by the Application’s eligibility for the Per Unit Construction Funding Preference…(with Applications that qualify for the preference listed above Applications that do not qualify for the preference);

c. Next by the Application’s Leveraging Classification, applying the multipliers outlined in Item 6… (with Applications having the Classification of A listed above Applications having the Classification of B);

d. Next, by the Applications eligibility for the Florida Job Creation Funding Preference which is outlined in Item 7…(with Applications that qualify for the preference listed above Applications that do not qualify);

e. Finally, by lottery number, resulting in the lowest lottery number receiving preference.

RFA at p. 46.
18. Petitioner received the maximum total award of 28 points, had lottery number 1 however
was deemed ineligible because of a Development Pro Forma Shortfall and thus did not go
through the Application Selection or Sorting process.

**Ineligibility Determination**

19. The RFA requires applicants to

"complete the Development Cost Pro Forma listing the anticipated expenses or uses, the
Detail/Explanation sheet, if applicable, and the Construction of Rehab Analysis and
Permanent Analysis listing the anticipated sources. The sources must equal or exceed the
uses. During the scoring process, if a funding source is not considered and/or if the
Applicants HC Request Amount is adjusted downward, as outlined in a. above, this
may result in a funding shortfall. If the Applicant has a funding shortfall, it will be
ineligible to be considered for funding. (RFA at p. 41) (Emphasis supplied)

20. The RFA further requires that if Non-Corporation Funding is to be included as a source,
then the applicant must,

...provide documentation of all financing proposals from both the construction and
permanent lender(s), equity proposals from the syndicator, and other sources of funding.
The financing proposals must state whether they are for construction financing,
permanent financing, or both, and all attachments and or exhibits must be included. Insert
documentation from each for each source as **Attachment 18** to Exhibit A and continue
with sequentially numbered attachments for each additional funding source. Evidence for
each funding source must be behind its own sequentially numbered attachment.

RFA at p. 42. Each financing proposal must include the amount of the construction and/or
permanent loan, specific reference to the applicant as borrower or direct recipient and
signatures of all parties, including acceptance by the applicant.

21. If the financing proposal is not from a Regulated Mortgage Lender in the business of
making loans or a governmental entity, evidence of ability to fund must be provided. Such
evidence includes, (i) a copy of the lender’s most current audited financial statements no more
than 17 months old or (ii) if the loan has already been funded, a copy of the note and recorded
mortgage. RFA at p. 43.
22. The RFA defines Regulated Mortgage Lender, in relevant part as follows,

(a) A state or federally chartered entity authorized to transact business in this state that regularly engages in the business of making mortgage loans secured by real property in this state, whose mortgage lending activities subject it to the jurisdiction of the State of Florida Office of Financial Regulation, the Board of Governors of the Federal Reserve, Office of the Comptroller of the Currency, the National Credit Union Administration, or the Federal Deposit Insurance Corporation; (b) A Fannie-Mae approved lender whose name appears on the Fannie Mae list of Delegated Underwriting and Servicing Lenders…; (c) A HUD-approved lender whose name appears on the U.S. Department of Housing and Urban Development (HUD) list of Multifamily Accelerated Processing (MAP) Approved Lenders (list available by clicking here);……

RFA at p. 2,3 (Emphasis Supplied).

23. Within its Application, Casaluna, included two Non Corporation Funding Sources and in compliance with the RFA instructions submitted required documentation from Raymond James Tax Credit Funds, Inc., and Greystone & Co., Inc., as Exhibit 18 and 19 respectively.

24. The letter from Greystone & Co., Inc. dated November 9, 2016, provides as follows,

This is a proposal to provide construction and permanent financing via the FHA Section 221(d)(4) program for Casaluna in Miami-Dade County, Florida (the “Property”). Greystone & Co., Inc. or one or more of its nominees (collectively, the Lender) is pleased to offer this proposal to HTG Casaluna, LLC, a Florida Limited Liability Company, as (the “Borrower”) to finance in conjunction with other available funds, for the construction of the Property (the “Financing”).

A copy of the Greystone & Co., Inc. correspondence to HTG Casaluna, LLC, dated November 9, 2016 is attached hereto as Exhibit C.

25. As stated herein an entity on The U.S. Department of Housing and Urban Development (HUD) list of Multifamily Accelerated Processing (MAP) Approved Lenders (hereinafter, “Approved Lender’s List”) meets the definition of a Regulated Mortgage Lender. The Approved Lenders List associated with this RFA, identifies two Greystone entities, Greystone Funding Corporation and Greystone Servicing Corporation, Inc. ¹

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¹The Approved Lenders List associated with the RFA was updated 10/16/2014 and is attached hereto as Exhibit D.
26. Greystone & Co., Inc. is the parent company and primary operating entity. Greystone Funding Corporation and Greystone Servicing Corporation, Inc. are related and affiliated entities to Greystone & Co., Inc. Greystone & Co., Inc. utilizes its nominees, Greystone Funding Corporation and Greystone Servicing Corporation to loan money to Low Income Housing Tax Credit applicants.

27. It appears that the letter submitted from Greystone & Co., Inc. was not considered by the scoring committee and thus the corresponding proposed loan amount of $15,000,000 was also not considered and the result was a funding shortfall and a determination on ineligibility.

28. On multiple occasions, over many years, similar letters from Greystone & Co. with the identical operative language as used above, have been accepted by Florida Housing. This has been the case under the same Approved Lender's List used in this case. By way of example in RFA 2014-115, applicant Villa Vinalia (Applicant No.2015-130C) submitted as part of its application, at Attachment 23, a letter from Greystone & Co., Inc, dated January 16, 2015. The letter provided in pertinent part,

This is a proposal to provide construction and permanent financing via the FHA Section 221(d)(4) program for Villa Vinalia Apartments in Town of Magnolia Park Florida (the "Property"). Greystone & Co., Inc. or one or more of its nominees (collectively, the" Lender") is pleased to offer this proposal to HTG Villa Vinalia, LLC...

A copy of this correspondence from Greystone & Co., Inc. dated January 16, 2015 is attached hereto as Exhibit E. The corresponding Approved Lender's List identified Greystone Funding Corporation and Greystone Servicing Corporation, Inc. The 2014-115 Scoresheet indicates that the Development Cost Pro Forma submitted did not have a shortfall and that Villa Vinalia, LLC was eligible for funding and met all mandatory requirements.
29. There are, at a minimum, ten (10) instances where the Greystone & Co., Inc. letter at issue here has been accepted by Florida Housing and did not result in a determination of ineligibility because of a shortfall. In those circumstances the same affiliated entities names, Greystone Funding Corporation and Greystone Servicing Corporation, Inc. appeared on the Approved Lender List.

30. The rejection of the Greystone letter in this case when it has been accepted time and time again, under the exact same circumstances, would be arbitrary and capricious and contrary to competition.

Substantial Interests Affected

31. If Casaluna had not been deemed ineligible for funding, Petitioner would have gone through the selection process with all of the other eligible Applicants. Having the maximum point total of 28 and the lowest lottery number, Casaluna believes it would have been selected for funding.

32. Petitioner is substantially affected by the determination that it was ineligible which impacted its ability to be considered for funding through the RFA.

33. Petitioner is entitled to a Formal Administrative Hearing pursuant to Sections 120.57(1) and 120.57(3), Florida Statutes, to resolve the issues set forth in this Petition.

Disputed Issues of Material fact and Law

34. Disputed issues of material fact and law exist and entitle Petitioners to a Formal Administrative Hearing pursuant to Section 120.57(1), Florida Statutes. The disputed issues of material fact and law include, but are not limited to, the following:

a. Whether Florida Housing’s determination that Casaluna was ineligible for funding was arbitrary and capricious;
b. Whether Florida Housing’s determination that Casaluna was ineligible for funding was contrary to competition;

c. Whether Florida Housing’s determination that Casaluna was ineligible for funding was clearly erroneous;

d. Whether Florida Housing’s determination that Casaluna had a shortfall was arbitrary and capricious.

e. Whether Florida Housing’s decision not to consider the funding proposal from Greystone & Co., Inc. was arbitrary and capricious.

f. Whether Florida Housing’s decision that Greystone & Co., Inc. did not meet the definition of a Regulated Mortgage Lender was clearly erroneous.

g. Whether Florida Housing’s decision that Greystone & Co., Inc. did not meet the definition of a Regulated Mortgage Lender was arbitrary and capricious.

Concise Statement of Ultimate facts and Law.

Warranting Reversal of the Agency’s intended Award.

35. Petitioner participated in the RFA process in order to compete for an allocation of Housing Credits based upon the delineated scoring and ranking criteria in the RFA. Petitioner’s Application should have been deemed eligible for funding by Florida Housing and allowed to proceed to the sorting and selection process.

Request to Resolve by Mutual Agreement

36. Petitioner requests the opportunity to meet with Florida Housing within seven (7) working days after filing this protest.
Reservation of Right to Amend

37. Petitioner reserves the right to amend the Petition as discovery proceeds.

Statutes/Rules that Entitle Petitioner to Relief

38. Petitioner is entitled to relief pursuant to Sections 120.569 and 120.57, Florida Statutes, Chapters 28-106, 28-110, and 67-60, Florida Administrative Code.

Demand for Relief

Wherefore, Petitioner respectfully requests that Florida Housing:

a. Refer this matter to DOAH for a hearing with an Administrative Law Judge involving disputed issues of fact.

b. That the Administrative Law Judge enter a Recommended Order finding the Florida Housing's determination that Petitioner's Application was ineligible was arbitrary, capricious, contrary to competition and clearly erroneous.

c. That Florida Housing adopt the Recommended Order as its own.

d. For such further relief as the Administrative Law Judge deem appropriate.

Dated this 20th day of February, 2017.

Respectfully Submitted

Maureen M. Daughton, Esq.
FBN 0655805
Maureen McCarthy Daughton, LLC
172 Capital Circle NE, Suite 304
Tallahassee, Florida 32308
Counsel for HTG Casaluna, LLC
<table>
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<tr>
<th>Number</th>
<th>Name of Development</th>
<th>Name of Consultant</th>
<th>Name of Firm</th>
<th>Name of Firm 2nd</th>
<th>Name of Firm 3rd</th>
<th>Name of Firm 4th</th>
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**Recommendations**

RFA 2016-14
February 8, 2017
Via Hand Delivery

NOTICE OF INTENT

Kate A. Flemming
Corporation Clerk
Florida Housing Finance Corporation
227 North Bronough Street, Ste 5000
Tallahassee, Florida 32301-1329

Re: RFA 2016-114

Dear Ms. Flemming:

On behalf of HTG Casaluna, LLC (2017-159C), we hereby give notice of our intent to protest the Award Notice and Scoring and Ranking of RFA 2016-114 posted by Florida Housing Finance Corporation on February 3, 2017 at 2:27 p.m., concerning Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County. (See attached)

Sincerely,

Maureen McCarthy Daughton
RFA 2016-114
Recommendations

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<tr>
<th>Application Number</th>
<th>Name of Development</th>
<th>Name of Contact Person</th>
<th>Name of Developers</th>
<th>HC Funding Amount</th>
<th>Eligible for Funding?</th>
<th>Qualifies for the Geographic Area of Opportunity goal?</th>
<th>Qualifies for the North Miami-Dade Area of Opportunity goal?</th>
<th>Total Points</th>
<th>Development Category</th>
<th>Funding Preference</th>
<th>Per Unit Construction Funding Preference</th>
<th>Leveraging Classification</th>
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<td>2017-187C</td>
<td>Ambar Key</td>
<td>Elana M. Adames</td>
<td>Ambar3, LLC</td>
<td>2,150,000.00</td>
<td>Y</td>
<td>Y</td>
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<td>2017-161C</td>
<td>Varna</td>
<td>David O. Deutch</td>
<td>Pinnacle Housing Group, LLC</td>
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<td>2017-162C*</td>
<td>Northside Transit Village IV</td>
<td>Elizabeth Wong</td>
<td>APG Northside Property IV Development, LLC</td>
<td>2,561,000.00</td>
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*Application 2017-162C will receive a Binding Commitment in the amount of $1,208,275.

On February 3, 2017, the board of Directors of Florida Housing Finance Corporation approved the Review Committee’s motion and staff recommendation to select the above Applications for funding and invite the Applicant to enter credit underwriting.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 216.57(3), Fla. Stat., Rule Chapter 28-115, F.A.C., and Rule 67-50.005, F.A.C. Failure to file a protest within the time prescribed in Section 216.5713, Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.
November 9, 2016

HTG Casaluna, LLC
Attn: Matthew Rieger
Housing Trust Group
Bayview Executive Plaza
3225 Aviation Avenue, Suite 602
Coconut Grove, FL 33133

Re: Casaluna - 45 NW 22nd Avenue, Miami, FL

Dear Matt:

This is a proposal to provide construction and permanent financing via the FHA Section 221(d)(4) program for Casaluna in Miami-Dade County Florida (the “Property”). Greystone & Co. Inc. or one or more of its nominees (collectively, the “Lender”) is pleased to offer this proposal to HTG Casaluna, LLC, a Florida Limited Liability Company, as (the “Borrower”) to finance in conjunction with other available funds, for the construction of the Property (the “Financing”).

Given the track record, strength, and dedication to affordable housing of Housing Trust Group, we are confident in providing construction and permanent financing for the property in the amount not to exceed $6,000,000 and bridge financing not to exceed $15,000,000. As of today, November 9, 2016, the current FHA Section 221(d)(4) indicated interest rate is 4.00%.

Our proposal to finance the Property is based upon information which has been provided to us. We may update and or adjust our proposal to reflect changes in these assumptions and other information which becomes available during our due diligence and underwriting review. This proposal is not a binding commitment to provide financing. Interest rates and terms are subject to change.

Please see the proposed loan terms on page 2.

Thank you,

[Signature]

John A. Williams Jr.
Greystone & Co., Inc.
Carnegie Hall Tower
152 West 57th Street
60th Floor
New York, NY 10019

- Exh. C -
Proposed Loan Terms
The proposed loan terms, as detailed below, are based on preliminary information and are subject to change by Greystone and or HUD.

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<td>Proposed Loan Amount*</td>
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<td>Indicated Interest Rate</td>
<td>575 bps over LIBOR</td>
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<td>Maximum LTV</td>
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<td>Term</td>
<td>Up to 3 years</td>
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<td>Recourse</td>
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<td>Borrower</td>
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<td>Processing Interest Rate***</td>
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<td>Non-Recourse</td>
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<td>Prepayment****</td>
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*To be made available during construction
**Interests rates are subject to daily change. Annual HUD Mortgage Insurance Premium included
***For the purpose of processing the Application, a higher processing rate will be used to provide for rate fluctuations during the time in which the application is being processed. The actual interest rate will not be determined until the day of rate lock and will be based on prevailing market rates at that time.
****Dictated by the market, but generally, a lockout of 2 years during which no payment is allowed, followed by a prepayment premium of 8% in year 3, 7% in year 4, 6% in year 5, 5% in year 6, 4% in year 7, 3% in year 8, 2% in year 9, 1% in year 10, 0% thereafter.

Acknowledged and accepted by:
HTG Casaluna, LLC
By: [Signature]
It's: Manager
Multifamily Accelerated Processing (MAP) Approved Lenders

The following list of Lenders consists of those approved to submit and process applications for multifamily mortgage insurance using Multifamily Accelerated Processing (MAP). The list is in alphabetical order by company. An asterisk (*) next to the name indicates that MAP Lender is also approved for Section 232/LEAN Healthcare.

Corrections of names, addresses or telephone numbers should be e-mailed to Kirby.R.Penn@hud.gov

Last Update - 10/16/2014

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<thead>
<tr>
<th>Lender Name</th>
<th>Contact Name</th>
<th>Address</th>
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<tr>
<td>*ACRE Capital LLC</td>
<td>R. Scott Thurman</td>
<td>500 E. Broadway, Suite 410</td>
<td>360-818-7028</td>
<td>360-841-7678</td>
</tr>
<tr>
<td></td>
<td>Senior Vice President</td>
<td>Vancouver, WA 98660</td>
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<tr>
<td>Ms. Margaret Allen</td>
<td></td>
<td>20 South Charles Street</td>
<td>410-727-2111 ext. 105</td>
<td></td>
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<tr>
<td>*AGM Financial Services, Inc.</td>
<td></td>
<td>Suite 1000</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Baltimore, MD 21201</td>
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<tr>
<td></td>
<td></td>
<td>PHONE: 410-727-3233</td>
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<tr>
<td></td>
<td></td>
<td>FAX: 410-727-3233</td>
<td></td>
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<tr>
<td>Mr. Mike Backman</td>
<td></td>
<td>1125 South 103rd Street, Suite 130</td>
<td>972-941-3403</td>
<td>402-498-9231</td>
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<tr>
<td>*AmeriSphere Mortgage Finance, LLC</td>
<td>Mike Backman</td>
<td>Omaha, NE 68124-1071</td>
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<tr>
<td>Mr. Matthew Carey</td>
<td>Vice President</td>
<td>*Arbor Commercial Mortgage, LLC</td>
<td>4500 Rockside Road, Suite 450</td>
<td>216-503-0120</td>
</tr>
<tr>
<td>Mr. Bradford C. Armstrong</td>
<td>President</td>
<td>*Armstrong Mortgage Company</td>
<td>1225 Dublin Road</td>
<td>614-481-8383</td>
</tr>
<tr>
<td>Ms. Joyce Moskovitz</td>
<td>Senior Vice President/FHA Program Director</td>
<td>Bank of America, N.A.</td>
<td>100 South Charles Street, 4th Floor</td>
<td>206-585-9179</td>
</tr>
<tr>
<td>Mr. Thomas R. Swenson</td>
<td>CEO/President</td>
<td>Bank of Montana</td>
<td>125 Bank Street</td>
<td>406-829-2662</td>
</tr>
<tr>
<td>Mr. Richard L. Pace</td>
<td>President</td>
<td>Bankers Guarantee Title &amp; Trust Company</td>
<td>2872 W Market Street</td>
<td>330-867-1600</td>
</tr>
<tr>
<td>Mr. H. Richard Noon</td>
<td>President</td>
<td>Bankers Mortgage and Investment Group, Inc.</td>
<td>7180 West 107th Street, Suite 6</td>
<td>913-381-5010</td>
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<tr>
<td>Mr. Charles S. Reese</td>
<td>Vice President</td>
<td><em>Bedford Lending Corporation</em></td>
<td>40 South River Road, Suite 22</td>
<td>603-647-4646</td>
</tr>
<tr>
<td>Mr. Gary B. Alex</td>
<td>Senior Vice President</td>
<td><em>Bellwether Enterprise Real Estate Capital LLC</em></td>
<td>6340 Sugarloaf Parkway, Suite 250</td>
<td>678-892-3163</td>
</tr>
<tr>
<td>Mr. Hugh Frater</td>
<td>President &amp; CEO</td>
<td><em>Berkadia Commercial Mortgage LLC</em></td>
<td>12444 Powerscourt Drive, Suite 400</td>
<td>314-984-5510</td>
</tr>
<tr>
<td>Mr. Thomas J. White</td>
<td>FHA Program Director/Chief Underwriter</td>
<td><em>Berkeley Point Capital, LLC</em></td>
<td>4550 Montgomery Avenue, Suite 1100</td>
<td>301-347-4873</td>
</tr>
<tr>
<td>Mr. Mark Schwendiman</td>
<td>COO</td>
<td><strong>Bonneville Mortgage Company</strong></td>
<td>111 East Broadway, Suite 1250</td>
<td>801-323-1000</td>
</tr>
<tr>
<td>Mr. Scott James</td>
<td>President</td>
<td><em>Cain Brothers Funding LLC</em></td>
<td>360 Madison Ave</td>
<td>212-869-5600</td>
</tr>
<tr>
<td>Name</td>
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<tr>
<td>Ms. Mary Kaiser</td>
<td>President</td>
<td>California Community Reinvestment Corporation</td>
<td>225 W. Broadway, Suite 120</td>
<td>Glendale, CA 91204</td>
</tr>
<tr>
<td>Mr. Andrew L. Erkes</td>
<td>President/CEO</td>
<td>*Cambridge Realty Capital Ltd. Of Illinois</td>
<td>125 South Wacker Drive, Suite 1800-A</td>
<td>Chicago, IL 60606</td>
</tr>
<tr>
<td>Mr. John W. Dwyer</td>
<td>President</td>
<td>*Capital Funding, LLC</td>
<td>1422 Clarkview Road</td>
<td>Baltimore, MD 21224</td>
</tr>
<tr>
<td>Mrs. Grace Huebscher</td>
<td>President &amp; CEO</td>
<td>*Capital One Multifamily Finance, LLC</td>
<td>7600 Wisconsin Avenue, Suite 800</td>
<td>Bethesda, MD 20814</td>
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<tr>
<td>Ms. Jayne Hultbert</td>
<td>President</td>
<td>*CBRE HMF, Inc.</td>
<td>101 California St.</td>
<td>San Francisco, CA 94111</td>
</tr>
<tr>
<td>Mr. Matthew T. Kane</td>
<td>President</td>
<td>*Centennial Mortgage, Inc.</td>
<td>218 W. Washington St., Suite 9th Floor</td>
<td>South Bend, IN 46601</td>
</tr>
<tr>
<td>Name</td>
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<tr>
<td>Mr. Phillip Melton</td>
<td>Senior Managing Director</td>
<td>Centerline Mortgage Capital, Inc. (Probational Approval)</td>
<td>100 Church Street, 15th Floor</td>
<td>212-317-5700</td>
</tr>
<tr>
<td>Mr. Adam S. Baker</td>
<td>Senior Vice President</td>
<td>Central National Bank &amp; Trust Company of Enid</td>
<td>4880 S. Lewis, Suite 101</td>
<td>918-508-2008</td>
</tr>
<tr>
<td>Mr. David F. Perry</td>
<td>President/CEO</td>
<td>*Century Health Capital, Inc.</td>
<td>18 Division Street, Suite 309</td>
<td>518-583-1667</td>
</tr>
<tr>
<td>Mr. Edward J. Taylor</td>
<td>President</td>
<td>Chambers Bank</td>
<td>901 Main Street</td>
<td>479-495-2236</td>
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<tr>
<td>Mr. Keith Gloeckl</td>
<td>CEO</td>
<td>*Churchill Mortgage Investment LLC</td>
<td>601 Cleveland Street, Suite 850</td>
<td>727-461-2200</td>
</tr>
<tr>
<td>Mr. Steve Johnson</td>
<td>Director, Commercial Lending</td>
<td>Colorado Housing Finance Authority</td>
<td>1981 Blake Street</td>
<td>303-297-2432</td>
</tr>
<tr>
<td>Name</td>
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<td>Mr. Michael S. Cordes</td>
<td>Managing Director</td>
<td>Columbia National Real Estate Finance, LLC 100 E. Pratt Street Suite 2540 Baltimore, MD 21202</td>
<td>PHONE: 410-837-4000 FAX: 410-837-6922</td>
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<tr>
<td>Mr. Christopher Hooke</td>
<td>Senior Vice President</td>
<td>Community Preservation Corporation (The) (Probational Approval) 28 East 28th Street, 9th Floor New York, NY 10016-7943</td>
<td>PHONE: 212-869-5300 Ext. 515 FAX: 212-683-0694</td>
<td></td>
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<tr>
<td>Ms. Dara Kovel</td>
<td>Vice President-Multifamily Housing</td>
<td>Connecticut Housing Finance Authority 999 West Street Rocky Hill, CT 06067</td>
<td>PHONE: 860-571-4360 FAX: 860-571-4371</td>
<td></td>
</tr>
<tr>
<td>Mr. Daniel Crain</td>
<td>President</td>
<td>Crain Mortgage Group, LLC 18383 Preston Road Suite 230 Dallas, Texas 75252</td>
<td>PHONE: 972-407-1500 FAX: 972-407-1501</td>
<td></td>
</tr>
<tr>
<td>Mr. David Sellars</td>
<td>President</td>
<td>*Davis-Penn Mortgage Company 12650 North Featherwood, Suite 120 Houston, TX 77034</td>
<td>PHONE: 281-481-2400 FAX: 281-481-2425</td>
<td></td>
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<tr>
<td>Mr. Alan R. Cravitz</td>
<td>President</td>
<td>*Developers Mortgage Corporation 221 North LaSalle Street, Suite 3333 Chicago, IL 60601-1505</td>
<td>PHONE: 312-332-2013 FAX: 312-332-0406</td>
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<tr>
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</tbody>
</table>
| **Dougherty Mortgage LLC**   | Mr. David B. Juran  
President  
90 South Seventy Street, Suite 4300  
Minneapolis, MN 55402  
PHONE: 861-2376-4075  
FAX: 612-317-2125 |
| **Drapер and Kramer Commercial Mortgage Corporation** | Mr. Forest Bailey  
CEO  
33 West Monroe Street, Suite 1900  
Chicago, IL 60603-5401  
PHONE: 312-580-6549  
FAX: 312-346-6531 |
| **Dwight Capital**           | Ms. Tyler Griffin  
Chief Operating Officer  
1501 Broadway, 28th Floor  
New York, NY 10036  
PHONE: 212-960-3750  
FAX: |
| **Eastern Mortgage Capital LLC** | MR. Tim O’Donnell  
President  
155 Federal Street, Suite 1600  
Boston, MA 02110-3113  
PHONE: 617-897-1148  
FAX:617-951-9944 |
| **First American Capital Group Corporation** | Mr. John Berry  
CEO  
15 Canterbury Road, Suite A5  
Great Neck, NY 11021  
PHONE: 516-829-6005  
FAX: 516-829-5767 |
| **First Housing Development Corporation of Florida** | Mr. Scott Moreman  
Senior Vice President  
107 S. Willow Avenue  
Tampa, FL 33606  
PHONE: 813-283-1045  
FAX: 813-289-5580 |
<table>
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<th>Name</th>
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<tr>
<td>Mr. Emil Khodorkovsky</td>
<td>President</td>
<td>Forbix Financial LLC</td>
<td>232 Market St., Suite 202</td>
<td>Flowood, MS 39232</td>
<td>323-683-5013</td>
<td>888-908-5676</td>
</tr>
<tr>
<td>Mr. Tony Love</td>
<td>Vice President</td>
<td>Forest City Capital Corporation</td>
<td>1170 Terminal Tower</td>
<td>Cleveland, OH 44113-2203</td>
<td>216-416-3503</td>
<td>216-263-6207</td>
</tr>
<tr>
<td>Mr. Kevin M. Kirton</td>
<td>CEO</td>
<td>Funding Incorporated</td>
<td>2536 Amherst Street, Suite F</td>
<td>Houston, TX 77005</td>
<td>713-522-1800</td>
<td>713-522-1840</td>
</tr>
<tr>
<td>Mr. Jeffrey Erhardt</td>
<td>President</td>
<td>GE Capital Healthcare Real Estate, Inc.,</td>
<td>2 Bethesda Metro Center, Suite 600</td>
<td>Bethesda, MD 20814</td>
<td>301-634-3242</td>
<td></td>
</tr>
<tr>
<td>Mr. Albert J. Will</td>
<td>President</td>
<td>*Gersman Investment Corporation</td>
<td>7 N. Bemiston Avenue</td>
<td>St. Louis, MO 63105</td>
<td>314-889-0684</td>
<td>314-854-9565</td>
</tr>
<tr>
<td>Mr. Joseph A. Shaffer</td>
<td>Senior Vice President/CFO</td>
<td>*Grandbridge Real Estate Capital LLC</td>
<td>Contact: Mr. Timothy M. Duncan</td>
<td>Prairie Village, Kansas 66207</td>
<td>913-850-6375</td>
<td>913-850-6392</td>
</tr>
</tbody>
</table>
Mr. Joseph A. Bobeck
CEO
*Great Lakes Financial Group, LP
1020 Huron Road, Suite 100
Cleveland, OH 44115
PHONE: 216-831-1300
FAX: 216-831-9533

Ms. Betsy Vartanian
Executive Vice President
*Greystone Funding Corporation
419 Belle Air Lane
Warrenton, VA 20186
PHONE: 540-341-2100
FAX: 540-341-2191

Ms. Debi Martin
*Greystone Servicing Corporation, Inc.
419 Belle Air Lane
Warrenton, VA 20186
PHONE: 540-428-7270
FAX: 540-341-2191

Mr. David Lundin
Managing Member
Hampden Park Capital
382 West Main Street, Suite 201
Northborough, MA 01532
PHONE: 508-393-3875
FAX: 508-393-5236

Mr. J. Leslie Hardin
CEO
*HFC Funding Corporation
751 Avignon Drive, Suite A
Ridgeland, MS 39157
PHONE: 601-898-0103
FAX: 601-898-4727

Mr. John O. Moore Jr.
President
Highland Commercial Mortgage, LLC
33 Inverness Center Parkway, Suite 140
Birmingham, AL 35242
PHONE: 205-250-9012
FAX: 205-991-8359

Mr. Erik P. Lindemauer
President
*Housing and Healthcare Finance, LLC
2 Wisconsin Circle, Suite 540
Chevy Chase, MD 20815
PHONE: 301-941-1695
FAX: 301-941-1663
Mr. David D. Fumi  
CEO  
**Huntington Mortgage Capital, LLC**  
41 South High Street  
12th Floor – HC1225  
Columbus, OH 43421  
PHONE: 614-480-5201  
FAX: 614-480-3290

Mr. Steve Gladden  
Director  
**Illinois Housing Development Authority**  
401 N. Michigan Avenue  
Suite 900  
Chicago, IL 60611  
PHONE: 312-836-5212  
FAX: 312-832-2166

Ms. Lissa Caporaso  
Vice President  
**Johnson Capital Huntiong Hastings, Inc.**  
2603 Main Street  
Suite 200  
Irvine, CA 92614  
PHONE: 949-660-1999  
FAX: 949-660-1998

Mr. Jeffrey P. Shafer  
President  
**JS MultiCapital Corporation**  
2000 Auburn Drive, Suite 200  
Beachwood, OH 44122  
PHONE: 216-765-9000  
FAX: 440-919-0270

Mr. Ed Foulon  
Senior Vice President/FHA Chief Underwriter  
**KeyBank National Association**  
8115 Preston Road, Suite 500  
Dallas, TX 75225  
PHONE: 360-713-6116  
FAX: 360-608-6275

Mr. T. Brian Pollard  
CEO  
**Lancaster Pollard Mortgage Company, LLC**  
65 East Estate Street, 16th Floor  
Columbus, OH 43215  
PHONE: 614-224-8804  
FAX: 614-224-8805
Mr. Lyndell Lay
CEO
Lay Commercial Mortgage Company, LLC
Metropolitan Tower, Suite 1514
425 West Capitol Avenue
Little Rock, AR 72201
PHONE: 501-374-1954
FAX: 501-374-1960

Ms. Marie A. O'Brien
President
*Links Mortgage Corporation
426 Phoenix Street
South Haven, MI 49090
PHONE: 269-637-9000
FAX: 269-637-9007

Mr. Mark R. Dellonte
President
*Love Funding Corporation
212 South Central Avenue, Suite 301
St. Louis, MO 63105
PHONE: 314-512-7953
FAX: 314-512-7951

Mr. Randall H. Mason
President
Mason Joseph Company, Inc.
211 N Loop 1604 East, Suite 140
San Antonio, TX 78232-1237
PHONE: 210-289-4415
FAX: 830-627-2652

Mr. Thomas Gleason
Executive Director
Massachusetts Housing Finance Agency
One Beacon Street, 26th to 29th Floor
Boston, MA 02108
PHONE: 617-854-1000
FAX: 617-854-1091

Mr. Mark Curtiss
Managing Director
Massachusetts Housing Partnership
160 Federal Street
Boston, MA 02110
PHONE: 617-330-9944 ext. 225
FAX: 617-330-1919
Ms. Tari L. Flannery  
President/CEO  
*M & T Realty Capital Corporation  
Contact: Ms. Paula M. Quigley  
Managing Director - FHA  
25 South Charles Street, 17th Floor  
MC 101-617  
Baltimore, MD 21201  
PHONE: 410-545-2494  
FAX: 410-545-2395

Mr. Hadley Bressman  
President  
*Metropolitan Funding Corporation  
28 West 44th Street, Suite 815  
New York, NY 10036  
PHONE: 212-983-1500  
FAX: 212-983-1523

Ms. Marcia Kolb  
Assistant Commissioner, Multifamily Programs  
Minnesota Housing Finance Agency (Probational Approval)  
400 Sibley Street  
St. Paul, MN 55101-1998  
PHONE: 651-296-9832  
FAX: 651-296-9545

Mr. Bernard Malone  
Sr. Vice President  
MUSA Financial, LLC db/a Mortgages USA (Probational Approval)  
4455 LBJ Freeway, Suite 1200  
Dallas, TX 75244  
PHONE: 972-720-0500  
FAX: 972-852-1854

Ms. Mary Hom  
Deputy Director, Credit Risk  
New York City Housing Development Corporation  
110 William Street  
New York, NY 10038  
PHONE: 212-227-9520  
FAX:

Mr. Keith A. Volgman  
President & CEO  
NorthPoint Capital, LLC  
566 W. Lake Street, Suite 220  
Chicago, IL 60661  
PHONE: 312-669-9300  
FAX: 312-669-9301
Mr. David A. Williams  
CEO  
*Oak Grove Commercial Mortgage, LLC  
Contact: Brian T. Kelleher  
2177 Youngman Avenue, Suite 300  
St. Paul, MN  55116  
PHONE:  614-437-0285  
FAX:  614-506-7914

Mr. James Moore  
President and CEO  
*Oppenheimer Multifamily Housing and Healthcare Finance, Inc.  
1180 Welsh Rd., Suite 210  
North Wales, PA  19454  
PHONE:  215-631-9151  
FAX:  215-412-4583

Mr. Michael F. Petrie, C.M.B.  
President/CEO  
*P/R Mortgage & Investment Corporation  
11555 N. Meridian Street, Suite 400  
Carmel, IN  46032-4548  
PHONE:  317-569-7420  
FAX:  317-569-6481

Mr. Martin R. Riskin  
President  
*Pacific Commonwealth Mortgage Company  
1100 Mar West Street, Suite E  
Tiburon, CA  94920  
PHONE:  415-435-8400  
FAX:  775-418-9898

Mr. James H. Swanson  
Senior Vice President  
*Paragon Mortgage Corporation  
1130 East Missouri Avenue  
Suite 204  
Phoenix, AZ  85014  
PHONE:  602-266-3865  
FAX:  602-230-1716

Mr. David L. Evans  
Assistant Executive Director of Multifamily  
Pennsylvania Housing Finance Agency (The)  
211 North Front Street  
Post Office Box 8029  
Harrisburg, PA  17105-8029  
PHONE:  717-780-3876  
FAX:  717-780-1811
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<tr>
<td>Mr. Ford Phares</td>
<td>President</td>
<td>Phares Company (The)</td>
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<tr>
<td>Mr. Kenneth Wessel</td>
<td>Vice President, Chief Legal Counsel</td>
<td><em>Pillar Capital Finance LLC</em></td>
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<td>33 Bloomfield Hills Parkway, Bloomfield Hills, MI 48304</td>
<td>PHONE: 248-290-2200</td>
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<td>Mr. Terry Wellman</td>
<td>Senior Vice President</td>
<td>*<em>PNC Bank, N.A.</em></td>
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<td>Mr. Kenneth B. Marshall</td>
<td>President</td>
<td><strong>Prairie Mortgage Company</strong></td>
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<td>20 South Clarke Street, Suite 1520, Chicago, IL 60603</td>
<td>PHONE: 312-442-9000</td>
<td>FAX: 312-442-9175</td>
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<td>Ms. S. Paige Warren</td>
<td>President/CEO</td>
<td><em>Prudential Huntoon Paige Associates, LLC</em></td>
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<tr>
<td></td>
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<td>4350 Fairfax Drive, Suite 700, Arlington, VA 22203</td>
<td>PHONE: 571-357-7859</td>
<td>FAX: 571-357-7876</td>
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<tr>
<td>Mr. Jose A. Sierra Morales</td>
<td>Executive Director</td>
<td>Puerto Rico Housing Finance Authority</td>
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<tr>
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<td>P.O. Box 71361, San Juan, PR 00936-8461</td>
<td>PHONE: 787-765-7577</td>
<td>FAX: 787-620-3421</td>
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<tr>
<td>Mr. Trever Smith</td>
<td>Director, FHA Chief Underwriter</td>
<td>*Red Mortgage Capital, LLC</td>
<td>Two Miranova Place</td>
<td>Columbus, OH 43215</td>
</tr>
<tr>
<td>Mr. Stephen A. Wessler</td>
<td>Vice President and National Director</td>
<td>*Red Stone Agency Lending, LLC</td>
<td>600 South Cherry Street, Suite 1115</td>
<td>Denver, CO 80246</td>
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<tr>
<td>Mr. Edward Williams</td>
<td>FHA Chief Underwriter &amp; Managing Director</td>
<td>*Regions Bank (Probational Approval)</td>
<td>3050 Peachtree Rd. NW, Suite 400</td>
<td>Atlanta, GA 30305</td>
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<tr>
<td>Mr. Richard H. Godfrey Jr.</td>
<td>Executive Director</td>
<td>Rhode Island Housing</td>
<td>44 Washington St.</td>
<td>Providence, RI 02903-1721</td>
</tr>
<tr>
<td>Mr. Richard Oppenheim</td>
<td>Executive Vice President</td>
<td>*RICHMAC Funding, LLC (Probational Approval)</td>
<td>340 Pemberwick Road</td>
<td>Greenwich, CT 06831</td>
</tr>
<tr>
<td>Mr. Scott Brown</td>
<td>Executive Vice President</td>
<td>*Rockhall Funding Corporation</td>
<td>350 Jericho Turnpike, Suite 104</td>
<td>Jericho, NY 11753</td>
</tr>
</tbody>
</table>
Mr. Joseph Mueller  
CEO  
*Rockport Mortgage Corporation  
17 Rogers Street  
Gloucester, MA 01930  
PHONE: 978-283-9208  
FAX: 978-283-1227

Mr. Anthony Luzzi  
Executive Vice President  
*Sims Mortgage Funding, Inc.  
100 Paragon Drive  
Montvale, NJ 07645  
Suite: 129  
PHONE: 201-307-9383  
FAX: 201-307-9380

Mr. Daniel R. Schultz  
President/CEO  
StoneArch Mortgage Corporation (Probational Approval)  
650 Third Avenue South  
Suite 100  
Minneapolis, MN 55402  
PHONE: 612-767-6226  
FAX: 612-767-6098

Mr. Hari S. Agarwal  
President  
Sun West Mortgage Company, Inc.  
18303 Gridley Road  
Cerritos, CA 90703-5401  
PHONE: 562-916-1401 or 800-453-7884 Ext. 401  
FAX: 562-924-6057

Mr. James Katilus  
Managing Member  
*Tavernier Capital Funding, LLC  
Redfern Professional Park  
3820 Mayweather Lane, Suite 101  
Wesley Chapel, FL 33544  
PHONE: 813-388-2938  
Fax: 813-388-2942

Mr. William M. Walker  
President and CEO  
*Walker & Dunlop, LLC  
Contact: Ms. Michelle Warner  
Senior Vice President/Group Head, FHA Finance  
7501 Wisconsin Avenue, Suite 1200E  
Bethesda, MD 20814  
PHONE: 301-564-3284  
FAX: 301-634-2150
Ms. Catherine (Cathy) Pharis
Head of FHA Platform
*Wells Fargo Bank, N.A.*
2010 Corporate Ridge
Suite 1000
McLean, VA 22102
PHONE: 703-760-4720
FAX: 703-760-4796

Ms. Mary Wright
Director of Multifamily Housing
*Wisconsin Housing and Economic Development Authority*
201 West Washington Avenue
Suite 700
Madison, WI 53703-2727
PHONE: 608-266-6622
FAX: 608-267-1099

Mr. Richard T. Wyatt
President
*Wyatt Funding Corporation*
22 Wrights Mill Road
Armonk, NY 10504
PHONE: 914-273-5103
FAX: 914-273-5106

Mr. William T. Mulligan
President
*Ziegler Financing Corporation*
Contact: Mr. Bernard P. Gawley
110 East Main Street
New Albany, OH 43054
PHONE: 212-284-5413
FAX: 212-730-1095
January 16, 2015

HTG Villa Vinalia, LLC
Attn: Matthew Rieger
Housing Trust Group
Bayview Executive Plaza
3225 Aviation Avenue, Suite 602
Coconut Grove, FL 33133

Re: Villa Vinalia — Lakeshore Dr, Lakeshore Dr and Sherwood Ave — Town of Magnolia Park, FL

Dear Matt:

This is a proposal to provide construction and permanent financing via the FHA Section 221(d)(4) program for Villa Vinalia Apartments in Town of Magnolia Park Florida (the “Property”). Greystone & Co. Inc. or one or more of its nominees (collectively, the “Lender”) is pleased to offer this proposal to HTG Villa Vinalia, LLC, a Florida Limited Liability Company, as (the “Borrower”) to finance in conjunction with other available funds, for the construction of the Property (the “Financing”).

Given the track record, strength, and dedication to affordable housing of Housing Trust Group, we are confident in providing construction and permanent financing for the property in the amount not to exceed $3,450,000 and bridge financing not to exceed $15,000,000. As of today, January 16, 2015, the current FHA Section 221(d)(4) indicated interest rate is 4.95%.

Our proposal to finance the Property is based upon information which has been provided to us. We may update and or adjust our proposal to reflect changes in these assumptions and other information which becomes available during our due diligence and underwriting review. This proposal is not a binding commitment to provide financing. Interest rates and terms are subject to change.

Please see the proposed loan terms on page 2.

Thank you,

John A. Williams Jr.
Greystone & Co., Inc.
Carnegie Hall Tower
152 West 57th Street
60th Floor
New York, NY 10019

- Exh. E -
Proposed Loan Terms

The proposed loan terms, as detailed below, are based on preliminary information and are subject to change by Greystone and or HUD.

<table>
<thead>
<tr>
<th>Program</th>
<th>Bridge Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrower</td>
<td>HTG Villa Vinalla, LLC</td>
</tr>
<tr>
<td>Proposed Loan Amount*</td>
<td>$15,000,000</td>
</tr>
<tr>
<td>Indicated Interest Rate</td>
<td>700 bps over LIBOR</td>
</tr>
<tr>
<td>Maximum LTV</td>
<td>75% of stabilized value</td>
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<tr>
<td>Term</td>
<td>Up to 3 years</td>
</tr>
<tr>
<td>Amortization</td>
<td>Interest only</td>
</tr>
<tr>
<td>Recourse</td>
<td>Full Recourse</td>
</tr>
<tr>
<td>Prepayment</td>
<td>1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Program</th>
<th>FHA 221(d)(4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrower</td>
<td>HTG Villa Vinalla, LLC</td>
</tr>
<tr>
<td>Proposed Construction/Permanent Loan Amount*</td>
<td>$3,450,000</td>
</tr>
<tr>
<td>Indicated Interest Rate**</td>
<td>4.95%</td>
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<tr>
<td>Processing Interest Rate***</td>
<td>5.45%</td>
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<tr>
<td>Term</td>
<td>40 years</td>
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<tr>
<td>Amortization</td>
<td>40 years</td>
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<tr>
<td>Maximum LTC</td>
<td>87%</td>
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<tr>
<td>Recourse</td>
<td>Non-Recourse</td>
</tr>
<tr>
<td>Prepayment****</td>
<td>TBD</td>
</tr>
</tbody>
</table>

*To be made available during construction
**Interest rates are subject to daily change. Annual HUD Mortgage Insurance Premium included
***For the purpose of processing the Application, a higher processing rate will be used to provide for rate fluctuations during the time in which the application is being processed. The actual interest rate will not be determined until the day of rate lock and will be based on prevailing market rates at that time.
****Dictated by the market, but generally, a lockout of 2 years during which time no prepayment is allowed, followed by a prepayment premium of 8% in year 3, 7% in year 4, 6% in year 5, 5% in year 6, 4% in year 7, 3% in year 8, 2% in year 9, 1% in year 10, 0% thereafter.

Acknowledged and accepted by:
HTG Villa Vinalla, LLC

By: ___________________________

It’s: _________________________