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CT LIEN SOLUTIONS 265334  
P.O. BOX 29071  
Glendale, CA 91209-9071  
33861702-4A-Polk



Doc ID: 026265660015 Type: GEN  
Kind: MORTGAGE  
Recorded: 08/03/2012 at 08:40:35 AM  
Fee Amt: \$77.00 Page 1 of 15  
Polk County Iowa  
JULIE M. HAGGERTY RECORDER  
File# 2013-00010787

**RECORDING REQUESTED BY**

~~AND WHEN RECORDED RETURN TO:~~

BK **14379** PG **875-889**

Paul Hastings LLP  
515 South Flower Street, 25th Floor  
Los Angeles, California 90071  
Attention: Kenneth Krug, Esq., (213) 683-6000

Citi # 10-7041312

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(SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY)

**FIRST AMENDMENT  
TO  
CONSTRUCTION LOAN AGREEMENT  
AND  
LOAN DOCUMENTS**

This First Amendment (this "Amendment") is entered into as of June 1, 2012, between **MEADOW VISTA PARKSIDE, LLC**, an Iowa limited liability company, as Borrower ("**Borrower**") and **CITIBANK, N.A.**, a national banking association, as Lender (together with its successors and assigns, the "**Lender**").

**RECITALS**

Reference is made to the following facts that constitute the background of this Amendment:

A. Borrower applied to Lender for a loan in the maximum principal amount of \$8,200,000 (the "**Loan**") for the acquisition, construction, rehabilitation, development, equipping and/or operation of a 59-unit single family residential project located in Altoona, Polk County, Iowa, known or to be known as Meadow Vista Parkside (the "**Mortgaged Property**") and legally described in Exhibit A, attached hereto.

B. The Loan is evidenced by that certain Construction Note in amount of the Loan, made by Borrower in favor of Lender (the "**Note**"), secured by, among other things, that certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (the "**Security Instrument**"), dated as of September 1, 2011, and recorded on September 9, 2011 in the official records of Polk County, Iowa, as instrument number 025103100060, Book 13967, Page 1-60, encumbering the Mortgaged Property. The Loan was advanced to Borrower pursuant to that certain Construction Loan Agreement dated as of September 1, 2011 between Borrower and Lender (the "**Construction Loan Agreement**"). The Note, the Security Instrument, the Construction Loan Agreement and all other documents executed in connection with the Loan, including this Amendment, are collectively referred to as the "**Loan Documents**".

C. Capitalized terms that are used but not defined herein shall have the meanings given to such terms in the Construction Loan Agreement.

D. Borrower has requested, among other things, that Lender (1) reduce the maximum principal amount of the Loan, and (2) accept a reduction of the equity pay in.

NOW, THEREFORE, in consideration of the foregoing recitals and of the representations, warranties, covenants and conditions set forth herein and in the Construction Loan Agreement and other Loan Documents, and for other valuable consideration the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. Amendments to Construction Loan Agreement Definitions. The definitions below, as set forth in Section 1.1 of the Construction Loan Agreement, shall be amended and restated as follows (revised text shown in **bold underline** format for convenience):

(a) **“Borrower Deferred Equity”** shall mean the Equity Contributions to be made by the Equity Investor to Borrower pursuant to the Operating Agreement other than Borrower Initial Equity, in accordance with the following schedule:

Amount	Date
<u>\$456,553.46</u>	Admission
\$1,353,288.54	Within 10 days after occurrence and satisfaction of the conditions set forth on Schedule K of the Operating Agreement
<u>\$1,768,941</u>	50% Completion
<u>\$2,358,588</u>	Substantial Completion
<u>\$4,717,177</u>	July 1, 2013
<u>\$430,787</u>	Final Closing
<u>\$707,607</u>	Stabilization
<u>\$11,792,942</u>	Total

(b) **“Developer Fee”** shall mean the fees and/or compensation payable to MV Residential Development, LLC, an Ohio limited liability company, pursuant to the Development Services Agreement in an amount not to exceed \$1,289,758, which fees and/or compensation shall not be paid prior to the Conversion Date unless otherwise permitted by Lender in its sole and absolute discretion or except as set forth in Section 3.18 hereof.

(c) **“Interim Phase Amount”** shall mean \$7,417,693.

(d) **“Loan Amount”** shall mean \$7,417,693.

2. Additional Amendments to Construction Loan Agreement.

(a) Interest Allowance. Section 3.17 the Construction Loan Agreement is hereby amended to replace “\$454,099” with “\$330,000”.

(b) Cost Breakdown. Exhibit A to the Construction Loan Agreement is hereby amended and restated in its entirety and shall be replaced with the detailed breakdown attached hereto as Exhibit B ("**Amended Cost Breakdown**"). All references to the "Cost Breakdown" in the Construction Loan Agreement and the other Loan Documents shall refer to the Amended Cost Breakdown.

3. Amendments to Loan Documents. Each reference in the Construction Loan Agreement and the other Loan Documents to the maximum principal amount of the Loan shall be hereby amended to replace "\$8,200,000" with "\$7,417,693".

4. Conditions Precedent. Before this Amendment becomes effective and Lender becomes obligated under it, all of the following conditions shall have been satisfied at Borrower's sole cost and expense in a manner acceptable to Lender in the exercise of Lender's sole judgment:

(a) Receipt by Lender of this Amendment, duly executed by Borrower and Guarantor, and containing terms and conditions satisfactory to Lender in its sole discretion;

(b) Borrower shall have executed and delivered all other documents, instruments, agreements, certificates and opinions required by Lender; and

(c) Lender shall have received reimbursement, in immediately available funds, for all costs and expenses incurred by Lender in connection with this Amendment, including charges for recording, filing and escrow charges and legal fees and expenses of Lender's counsel. Such costs and expenses may include the allocated costs for services of Lender's in-house staff, such as legal, appraisal, construction services and environmental services. Borrower acknowledges that the Origination Fee payable in connection with this transaction does not include the amounts payable by Borrower under this subsection.

4. Representations and Warranties. Borrower represents and warrants to Lender as of the effective date of this Amendment that: (a) no Default or Event of Default has occurred and is continuing or results from the execution and delivery of this Amendment or the consummation of any transactions contemplated hereby; (b) each of the representations and warranties of Borrower in the Construction Loan Agreement and the other Loan Documents is true and correct in all material respects on the effective date of this Amendment (except for representations and warranties limited as to time or with respect to a specific event, which representations and warranties shall continue to be limited to such time or event); and (c) this Amendment and the Construction Loan Agreement are legal, valid and binding agreements of Borrower and are enforceable against it in accordance with their terms.

5. Ratification. Except as hereby amended or waived, the Construction Loan Agreement, all other Loan Documents and each provision thereof are hereby ratified and confirmed in every respect and shall continue in full force and effect, and this Amendment shall not be, and shall not be deemed to be, a waiver of any Default or Event of Default or of any covenant, term or provision of the Construction Loan Agreement or the other Loan Documents. Guarantor, by executing this Amendment, acknowledges and confirms that the Guaranty remains

(and shall remain) in full force and that Guarantor accepts all the terms and provisions of this Amendment.

6. Counterparts. This Amendment may be executed and delivered in any number of counterparts with the same effect as if the signatures hereto and thereto were upon the same instrument.

7. Amendment as Loan Document. Each party hereto agrees and acknowledges that this Amendment constitutes a "Loan Document" under and as defined in the Construction Loan Agreement.

8. Governing Law. This Amendment shall be deemed to constitute a contract made under and governed by the laws of the State that govern the Construction Loan Agreement.

9. JURY TRIAL WAIVER. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. TO THE EXTENT THIS WAIVER IS UNENFORCEABLE, BORROWER HEREBY AGREES THAT ALL DISPUTES SHALL BE RESOLVED BY JUDICIAL REFERENCE PURSUANT TO THE TERMS OF THE SECURITY INSTRUMENT.

10. Successors and Assigns. This Amendment shall be binding upon each of Borrower, Lender, and their respective successors and assigns, and shall inure to the benefit of each of Borrower and Lender.

11. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

12. Integration. This Amendment contains the entire understanding of the parties hereto with regard to the subject matter contained herein. This Amendment supersedes all prior or contemporaneous negotiations, promises, covenants, agreements and representations of every nature whatsoever with respect to the matters referred to in this Amendment, all of which have become merged and finally integrated into this Amendment. Each of the parties hereto understands that in the event of any subsequent litigation, controversy or dispute concerning any of the terms, conditions or provisions of this Amendment, no party shall be entitled to offer or introduce into evidence any oral promises or oral agreements between the parties relating to the

subject matter of this Amendment not included or referred to herein and not reflected by a writing included or referred to herein.

13. No Course of Dealing. Lender has entered into this Amendment on the express understanding with Borrower that in entering into this Amendment Lender is not establishing any course of dealing with Borrower. Lender's right to require strict performance with all of the terms and conditions of the Construction Loan Agreement and the other Loan Documents shall not in any way be impaired by the execution of this Amendment. If Lender shall be obligated in any manner to execute any further amendments or waivers and if such waivers or amendments are requested in the future, assuming the terms and conditions thereof are satisfactory to them, Lender may require the payment of fees in connection therewith.

*[Remainder of page intentionally left blank; signature pages follow]*

SIGNATURE PAGE TO FIRST AMENDMENT  
TO  
CONSTRUCTION LOAN AGREEMENT LOAN DOCUMENTS

IN WITNESS WHEREOF, the parties have caused this First Amendment to be duly executed by their duly authorized officers or representatives, all as of the date first above written.

**BORROWER:**

**MEADOW VISTA PARKSIDE, LLC**

an Iowa limited liability company

By: MV Meadow Vista Parkside LLC  
an Ohio limited liability company

Its: Managing Member

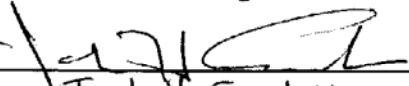
By: Miller-Valentine Apartments III LLC  
an Ohio limited liability company,

Its: Sole Member

By: 

Name: David R. Liette

Title: Authorized Signer

By: 

Name: Jack H. Goodwin

Title: Authorized Signer


TWP  
GM

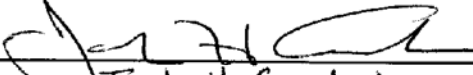
SIGNATURE PAGE TO FIRST AMENDMENT  
TO  
CONSTRUCTION LOAN AGREEMENT LOAN DOCUMENTS

**GUARANTOR:**

**MV RESIDENTIAL CONSTRUCTION, INC.**  
an Ohio corporation

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copy*

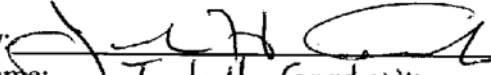
By:   
Name: David R. Liette  
Title: Authorized Signer

By:   
Name: Jack H. Goodwin  
Title: Authorized Signer

**MV RESIDENTIAL PROPERTY MANAGEMENT, INC.**  
an Ohio corporation

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copy*

By:   
Name: David R. Liette  
Title: Authorized Signer

By:   
Name: Jack H. Goodwin  
Title: Authorized Signer

ACKNOWLEDGEMENT PAGE TO FIRST AMENDMENT  
TO  
CONSTRUCTION LOAN AGREEMENT LOAN DOCUMENTS

**GENERAL ACKNOWLEDGMENT**

STATE OF OHIO            }  
COUNTY OF WARREN    } S.S.

On June 12, 2012, before me, Thomas M. Poulton, a Notary Public in and for said County and State, personally appeared, David R. Liette and Jack H. Goodwin, Authorized Signers for Miller-Valentine Apartments III LLC, an Ohio limited liability company, the sole member of MV Meadow Vista Parkside LLL, an Ohio limited liability company, the Managing Member of Meadow Vista Parkside, LLC, an Iowa limited liability company, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature: Thomas M. Poulton



(Notary Seal)  
THOMAS M. POULTON, Attorney at Law  
Notary Public, State of Ohio  
My Commission has no expiration date.  
Section 147.03 O. R. C.



ACKNOWLEDGEMENT PAGE TO FIRST AMENDMENT  
TO  
CONSTRUCTION LOAN AGREEMENT LOAN DOCUMENTS

**GENERAL ACKNOWLEDGMENT**

STATE OF OHIO            }  
COUNTY OF WARREN    } S.S.

On June 12, 2012, before me, Thomas M. Poulton, a Notary Public in, and for said County and State, personally appeared, David R. Heite and Jack H. Goodwin, Authorized Signers for MV Residential Construction, Inc., an Ohio corporation, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature: Thomas M. Poulton



(Notary Seal)  
THOMAS M. POULTON, Attorney at Law  
Notary Public, State of Ohio  
My Commission has no expiration date.  
Section 147.03 O. R. C.

ACKNOWLEDGEMENT PAGE TO FIRST AMENDMENT  
TO  
CONSTRUCTION LOAN AGREEMENT LOAN DOCUMENTS

**GENERAL ACKNOWLEDGMENT**

STATE OF OHIO            }  
COUNTY OF WARREN    } S.S.

On June 12, 2012, before me, Thomas M. Poulton, a Notary Public in and for said County and State, personally appeared, David R. Liette and Jack H. Goodwin, Authorized Signers for MV Residential Property Management, Inc., an Ohio corporation, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature: Thomas M. Poulton

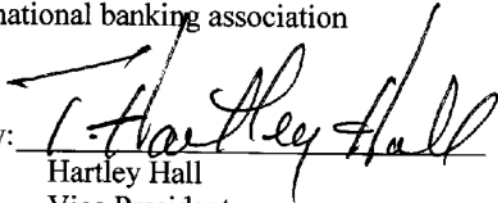


(Notary Seal)  
THOMAS M. POULTON, Attorney at Law  
Notary Public, State of Ohio  
My Commission has no expiration date.  
Section 147.03 O. R. C.

**LENDER:**

**CITIBANK, N.A.,**  
a national banking association

By: \_\_\_\_\_

  
Hartley Hall  
Vice President

**GENERAL ACKNOWLEDGMENT**

STATE OF Tennessee }  
COUNTY OF Davidson } S.S.

On June 13, 2012, before me, Dawn Hinton, a Notary Public in and for said County and State, personally appeared, Hartley Hall, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature: Dawn W Hinton



## **EXHIBIT A**

### **Legal Description**

Parcel 1: Lots 1 through 59 and Street lots A, B, C, D, & E, Outlots Y & Z, Meadow Vista South, an Official Plat, now included in and forming a part of the City of Altoona, Polk County, Iowa.

Parcel 2: A temporary easement to erect, construct, install, lay and thereafter use, a temporary cul-de-sac, under, over, and across Outlot X, in Meadow Vista Estates Plat 1, Altoona, Iowa as granted by Temporary Turnaround Easement Agreement filed August 11, 2011, in Book 13937, Page 741-745 in the Polk County, Iowa, Recorder's Office.

Parcel 3: A perpetual easement for constructing, reconstructing, repairing, replacing, enlarging, inspecting and maintaining free and unobstructed storm water detention, an open space conservation area, and a wetlands mitigation area as granted by Storm Water Detention, Conservation and Wetlands Mitigation Easement filed August 11, 2011, in Book 13937, Page 800-823 in the Polk County, Iowa, Recorder's Office.

Parcel 4: A temporary easement to erect, construct, install, and lay soil for the purposes of grading and placement of excess soil from Meadow Vista South as granted by Temporary Grading Easement Agreement filed August 11, 2011, in Book 13937, Page 824-832 in the Polk County, Iowa, Recorder's Office.

**EXHIBIT B**

**Amended Cost Breakdown**



PROPERTY NAME	Meadow Vista Parkside	Maturity Date	10/1/2013	Credit Officer	Terry Chen
BORROWER	Meadow Vista Parkside, LLC	Banker	Mark Risch	Asset Manager	Tim Hoppin
Property Address	Rutherford Ave SW & 28th Avenue Altoona, Iowa 50009	Acct Specialist	Annabelle Cabe	Underwriter	Rob Harrington
		% Complete (Total)		Risk Engineer	Thomas DeLuca
		% Complete (2012)		Title Company	Title Guaranty
City Loan #	10-7041312	% Retainage Held		3rd Party Engineer	Fulorum
		HC Contingency %		External Counsel	Paul Hastings
		SC Contingency %		Closing Coord	Jessica D. Polanco
Version 5-11-10.2010					

MASTER BUDGET LINE ITEM	FINAL LEGAL CLOSING BUDGET	TOTAL PRIOR REVISIONS	CURRENT REVISIONS	REVISED BUDGET	TOTAL DRAWN	AMOUNT NOT BORROWED
Acquisition: Land	500,000.00	0.00	0.00	500,000.00	500,000.00	0.00
Acquisition: Improvements	0.00	0.00	0.00	0.00	0.00	0.00
	<b>500,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>500,000.00</b>	<b>500,000.00</b>	<b>0.00</b>
HC: Construction Contract	11,053,548.00	(566,067.00)	0.00	10,487,479.00	2,069,292.69	8,428,186.31
HC: Hard Costs Contingency (use 5% for NC; 10% for Rehab)	565,600.30	(226,240.00)	0.00	339,360.30	0.00	339,360.30
Revisions to Budget		0.00	0.00	0.00	0.00	0.00
	<b>11,619,148.30</b>	<b>(782,307.00)</b>	<b>0.00</b>	<b>10,836,539.30</b>	<b>2,069,292.69</b>	<b>8,767,246.61</b>
<b>SOFT COSTS</b>						
Citibank: Interest Reserve (during construction)	454,099.30	0.00	(124,099.00)	330,000.30	0.00	330,000.30
Citibank: Additional Interest Reserve	0.00	0.00	0.00	0.00	0.00	0.00
Citibank: Origination Fee - Construction	61,500.00	0.00	0.00	61,500.00	61,500.00	0.00
Citibank: Origination Fee - Perm	0.00	0.00	0.00	0.00	0.00	0.00
Citibank: Legal	35,000.00	0.00	0.00	35,000.00	35,000.00	0.00
Citibank: Appraisal	7,000.00	0.00	500.00	7,500.00	7,000.00	500.00
Citibank: Initial Construction Cost Review	4,700.00	0.00	0.00	4,700.00	4,700.00	0.00
Citibank: Underwriting & Inspection Costs	5,000.00	0.00	0.00	5,000.00	5,000.00	0.00
Citibank: Monthly Construction Inspections	27,000.00	0.00	0.00	27,000.00	0.00	27,000.00
Citibank: Insurance Review	950.00	0.00	0.00	950.00	950.00	0.00
Citibank: Other - UCC, Credit Reports, Flood Certs, Zoning	201.88	0.00	0.00	201.88	201.88	0.00
Legal Fees: Partnership & Related	15,000.00	0.00	0.00	15,000.00	5,355.00	9,645.00
Legal Fees: General	30,000.00	4,590.59	0.00	34,590.59	34,590.59	0.00
Legal Fees: Other 2 (Add Description or HIDE)	0.00	0.00	0.00	0.00	0.00	0.00
A&E: Architect - Design	21,000.00	0.00	0.00	21,000.00	20,938.06	66.94
A&E: Architect - Supervision	0.00	0.00	0.00	0.00	0.00	0.00
A&E: Engineering	118,375.00	0.00	0.00	118,375.00	88,606.71	29,768.29
Professional Fees: Market Study	400.00	0.00	5,900.00	5,400.00	400.00	5,000.00
Professional Fees: Title and Recording (including Monthly Title)	21,148.00	0.00	0.00	21,148.00	17,504.44	3,643.56
Financial: Third Party Studies (Enviro, Historic)	59,400.00	114.45	0.00	59,514.45	59,514.45	0.00
Application Fees: Tax Credit Fees Application, et al.	144,098.20	0.00	0.00	144,098.20	144,098.20	0.00
Construction Period: Real Estate Taxes	30,000.00	0.00	0.00	30,000.00	0.00	30,000.00
Construction Period: Misc. Developer Costs	40,000.00	0.00	0.00	40,000.00	8,076.19	31,923.81
Construction Period: Computer Allowance	59,000.00	0.00	0.00	59,000.00	0.00	59,000.00
Construction Period: Investor Expenses	40,000.00	0.00	0.00	40,000.00	0.00	40,000.00
Construction/Lease-Up: Marketing/Lease Up Cost	118,000.00	0.00	0.00	118,000.00	1,324.31	116,675.69
Construction/Lease-Up: Carry Costs	13,000.00	(4,620.04)	0.00	8,379.96	1,500.00	6,879.96
Construction/Lease-Up: Developer Orig. Fees	82,000.00	0.00	0.00	82,000.00	82,000.00	0.00
Developer Fee: Developer Fee (Paid at Closing)	431,852.00	0.00	0.00	431,852.00	431,852.00	0.00
Developer Fee: Developer Fee (During Construction)	587,950.00	0.00	(535,242.00)	52,708.00	0.00	52,708.00
Soft Cost Contingency	22,503.92	(85.00)	0.00	22,418.92	0.00	22,418.92
	<b>2,428,178.31</b>	<b>0.00</b>	<b>(653,841.00)</b>	<b>1,775,337.31</b>	<b>1,010,106.89</b>	<b>765,230.48</b>
	<b>14,548,324.61</b>	<b>(782,307.00)</b>	<b>(653,841.00)</b>	<b>13,112,176.61</b>	<b>3,579,399.52</b>	<b>9,532,777.09</b>

CONVERSION COSTS						
Citibank: Construction Loan Repayment	8,200,000.00	(782,307.00)	0.00	7,417,693.00	0.00	7,417,693.00
Citibank: Conversion Fees	15,500.00	0.00	0.00	15,500.00	0.00	15,500.00
CDBG: Partial Repayment		0.00	1,234,388.00	1,234,388.00	0.00	1,234,388.00
Additional Soft Cost Contingency (Surplus)	0.00	0.00	0.00	0.00	0.00	0.00
Tax Credit Syndication: Compliance Fees	35,400.00	0.00	(35,400.00)	0.00	0.00	0.00
Citibank: Construction Loan Repayment (RESTRICTED EXCESS CAPITAL)	0.00	782,307.00	0.00	782,307.00	0.00	782,307.00
Reserve: Operating Deficit Reserve	238,000.00	0.00	0.00	238,000.00	0.00	238,000.00
Conversion: Cost Certification/Audit	20,000.00	0.00	0.00	20,000.00	0.00	20,000.00
Conversion: Permanent Loan Fee - Developer	11,100.00	0.00	(11,100.00)	0.00	0.00	0.00
Developer Fee (post construction)	805,198.00	0.00	(82,000.00)	723,198.00	0.00	723,198.00
	<b>9,325,198.00</b>	<b>0.00</b>	<b>1,105,888.00</b>	<b>10,431,086.00</b>	<b>0.00</b>	<b>10,431,086.00</b>
	<b>23,873,522.61</b>	<b>(782,307.00)</b>	<b>452,047.00</b>	<b>23,543,262.61</b>	<b>3,579,399.52</b>	<b>19,963,863.09</b>

CONSTRUCTION / LEASE-UP SOURCES OF FUNDS						
City Construction Loan (Loan #10-7041312)	8,200,000.00	(782,307.00)	0.00	7,417,693.00	0.00	7,417,693.00
CDBG Funds (First Payment)	2,160,288.00	0.00	0.00	2,160,288.00	1,809,552.35	350,735.65
City Construction Loan (Loan #10-7041312) (RESTRICTED EXCESS CAPITAL)	0.00	782,307.00	0.00	782,307.00	0.00	782,307.00
TC Equity - 1st Installment - Closing	1,809,842.00	0.00	0.00	1,809,842.00	1,769,847.17	39,994.83
TC Equity - 2nd Installment - Later of 60% Completion or 7/1/2012	1,809,842.00	0.00	(40,901.00)	1,768,941.00	0.00	1,768,941.00
TC Equity - 3rd Installment - Later of Substantial Completion or 8/1/2012	2,413,122.00	0.00	(54,534.00)	2,358,588.00	0.00	2,358,588.00
TC Equity - 4th Installment - Other - 7/1/2012 (date certain)	4,826,244.00	0.00	(109,067.00)	4,717,177.00	0.00	4,717,177.00
	<b>21,219,338.00</b>	<b>0.00</b>	<b>(204,502.00)</b>	<b>21,014,836.00</b>	<b>3,579,399.52</b>	<b>17,435,436.48</b>

CONVERSION SOURCES						
TC Equity - 1st Installment - Later of Conversion or 10/1/2012	608,954.00	0.00	(179,167.00)	430,787.00	0.00	430,787.00
TC Equity - 2nd Installment - Later of Receipt of 60% or 1/1/2014	596,607.00	0.00	111,000.00	707,607.00	0.00	707,607.00
CDBG Funds (2nd Payment)	240,032.00	0.00	0.00	240,032.00	0.00	240,032.00
Permanent Loan	1,110,000.00	0.00	0.00	1,110,000.00	0.00	1,110,000.00
Deferred Developer Fee	97,591.61	0.00	0.00	97,591.61	0.00	97,591.61
	<b>2,654,184.61</b>	<b>0.00</b>	<b>(68,167.00)</b>	<b>2,586,017.61</b>	<b>0.00</b>	<b>2,586,017.61</b>
	<b>23,873,522.61</b>	<b>0.00</b>	<b>(272,669.00)</b>	<b>23,600,853.61</b>	<b>3,579,399.52</b>	<b>20,021,454.09</b>

Construction / Lease-up Sources & Uses Balance Check	6,671,013.39	Check	Check	Check	OK	Check
Conversion Sources & Uses Balance Check	(6,671,013.39)	OK	Check	Check	OK	Check

Budget - Notes:

RESTRICTED EXCESS CAPITAL = City is only approved to advance \$7,417,693.00 of the total committed amount of \$8,200,000. In the event more construction loan dollars are requested, full internal approvals will be required.