

Form Name: 5900 S. Pleasant Valley RFQ
Submission Time: April 26, 2023 5:47 pm
Browser: Firefox 112.0 / OS X
IP Address: 108.95.23.43
Unique ID: 1095366477
Location: 37.1229, -93.4758

Description Area

5900 S. Pleasant Valley Road ;Request For Qualifications ;5900 South ;Pleasant Valley ;Road ;Affordable ;Rental Housing ;Development ;Opportunity ;Submissions Due: April 26, 2023 ;by 11:59 p.m. CSTPlease fill out this form to submit a response to the RFQ for 5900 S. Pleasant Valley Road.You can find the RFQ here.Note: This application has a "save and resume later" option that saves all information you have entered until you are ready to submit a completed form. Be sure to click the "Save and Resume Later" button at the bottom to use this feature. ;If you have any questions about this application, please contact Alan Fish, Sarah Ramos or Courtney Banker.

Exhibit A: RFQ Response Form, Affidavits, and Certifications

Description Area

1. Please provide the company name, point of contact name, and point of contact email for each of the following members of your proposed development team for this development: ;Unscored ;

Developer Name

Donnell McGhee

Developer Company

Vecino Group

Developer Email

dmcghee@vecinogroup.com

Co-Developer Name (if applicable)

Quincy Dunlap

Co-Developer Company (if applicable)

Austin Area Urban League

Co-Developer Email (if applicable)

Quincy_Dunlap@aaul.org

Architect Name

Baxter Reecer

Architect Company

Vecino Design

Architect Email

breecer@vecinogroup.com

Engineer Name

Cliff Kendall

Engineer Company

WGI

Engineer Email

cliff.kendall@wginc.com

Property Manager Name

Connie Quillen

Property Manager Company

Alpha Barnes/Asset Living

2. Please describe why your development team is best suited to develop and operate the proposed development.

The Vecino Group was created in 2011 with a mission to help people reach and realize a home. A home that is safe, attainable, nurturing and provides that much more. Homes that any individual or family would proudly call their own. We call this "Development for the Greater Good" and our record of highly successful communities speaks for our approach.

To date, our team has helped deliver more than 3,000 affordable homes within 63 developments across a dozen states. With a focus on affordable and supportive housing, our goal is to create purpose-driven developments that impact lives and enhance the community.

The Vecino Group does this through a vertically-integrated business model-with development, design, construction, branding, accounting, and asset management all under one roof-to maximize efficiencies and strengths. Development can be challenging as proven by the recent pandemic and its associated labor, material, and supply chain issues. Our approach ensures a solid, realistic plan from the beginning and-when necessary-has allowed us to collectively examine, vet and apply solutions that keep the work moving forward and meet expectations. With integrity and commitment, our team members have completed more than 2,000,000 sq ft of development with many more currently under construction.

The Vecino Group is honored to have helped Austin's effort to provide for its community by partnering with AFHC on two developments: Libertad Austin and Espero Rutland. We truly believe in the transformative power of thoughtful development. More specifically, we believe in quality housing that works hard for its community. We happy submit our qualification here for an opportunity to again collaborate with the AHFC team.

3. How many tax credits developments has the developer or co-developer who will act as guarantor for this development placed in service in Texas within the last five years?

0

4. How many Austin Housing Finance Corporation development solicitations have you as developer or co-developer been awarded?

1

5. Please describe your development team's construction management practices that will be used as part of this development to act as a good neighbor to the adjacent property owners.

Vecino Construction is a solid team whose goal is to build successful, purpose-driven housing-fostering better lives and stronger communities in the process.

From planning through finish, we have national experience within all phases of a project-hundreds of sites, millions of square feet, from New York to Arizona. Nimble as well as strong, the Vecino Construction team has a record of successful builds delivered on time, on budget and above expectation. From every angle planned to each nail driven, we're passionate about details. Why? Because we know that every decision has a direct impact not just on the integrity of the structure, but also on stakeholder success, on the expectation of our neighbors and-most of all-each resident's experience.

Key to any success: we listen. Always ("vecino" literally means neighbor, after all). We believe in informed dialogue among the entire team, including development, design and construction as well as our local civic partners and neighboring community members. This begins at predevelopment and continues through to project handover, allowing for any improvements that might be necessary.

And while our leadership is national-our teams are local. We rely on our local subcontractors and tradespeople who are of the communities in which we work. Our leadership and teams communicate with all stakeholders-city, county and community neighbors-throughout construction to manage expectations. In our experience, this leads to better morale, stronger relationships and an end product all can be proud of.

Toward this, Vecino Construction possesses a diverse, robust skill set that allows us to establish goals, set the course and motivate teams directly, efficiently and successfully.

We're a truly collaborative team whose skill increases exponentially; our integrated project approach optimizes project results, increases value in the development, reduces waste and maximizes efficiency through all phases of construction.

6. Please describe your proposed property management company for this development and why they are best suited to operate and maintain the property.

Alpha Barnes Real Estate Services (ABRES) is a full-service, third-party management firm, founded in 2000, and presently managing more than 30,000 multi-family units. ABRES was acquired by Asset Living in 2020. The primary business of ABRES is the management of residential, rental real estate for private owners, non-profit entities, financial institutions, and government agencies. In this role, ABRES provides comprehensive management services that cover all phases of property operations including management, leasing maintenance, financial management, and owner and government compliance and reporting. Presently, the firm manages properties in all areas of Texas and operates from its main office in Dallas with regional offices in San Antonio and Austin. ABRES possesses a specific capability in the management and operation of affordable housing for families and for the elderly. ABRES presently manages over 225 properties which utilize LIHTC. Compliance with LIHTC program requirements is controlled by direct supervisory and compliance staff review of all work and extensive training of all personnel. ABRES takes special pride in its reputation as an expert in this program and works hard to maintain that reputation.

7. Please describe how your development team will develop and operate the proposed development in a way that advances racial equity within the community and your organizations.

The Vecino Group and its partners work together to advance racial equity, as well as within our own organizations. In less than 3 years, the Vecino Group more than quadrupled its team members of color plus diversified though both women and LGBTQIA+Folx hires, from staff to executives. Vecino Group, AAUL, and ABRES/Asset Living are committed to ensuring that people who have been displaced, at risk of displacement or have families in the city will have first preference for housing. Vecino Construction will hold outreach events to solicit Minority Owned, Women Owned, Veteran Owned, and Disability Owned involvement in the predevelopment and construction of the project. The outreach event will be advertised in publications and aimed toward these contractor communities.

Alpha Barnes Real Estate Services abides by all fair housing laws and provides services regardless of race, color, or any other protected characteristic. ABRES is an equal opportunity employer and hires employees without regard to race, color, or any other protected characteristic. Property staff typically live near the property and have experience and knowledge of the neighborhood. Employees are required to participate in fair housing and equal opportunity housing training at hire and at regular intervals, at least annually. Employees are tested on their understanding of these laws and policies.

8. Please describe how your proposed property manager will affirmatively market the development to low-income households of color who have historically lived in this neighborhood.

The Vecino Group, AAUL and ABRES will work together early during the design/development process on outreach to establish communication with both current and potentially displaced residents of color. ABRES will develop a marketing plan with the goal of representing the demographic makeup of neighborhood and will periodically review the demographic makeup of the current residents, current applicants, local census tract, city, and county.

Vecino Group and ABRES will also target marketing efforts toward underrepresented demographics according to the marketing plan. This will include outreach to local businesses and community organizations that work with the local community, especially those that aid in finding homes for low-income households of color.

9. Please describe how your development team will form and leverage relationships with neighborhood groups, organizations, and business to help support a vibrant and enriching neighborhood.

Vecino Group and AAUL-in collaboration with City partners-will hold development/design charettes to establish the appropriate direction/design for this desired multi-family development. The next step would be a follow-up survey to gather opinions from surrounding stakeholders on possible components/preferences of the proposed development. During the schematic design stage, we will engage surrounding neighborhood groups via an Open House format. This allows for community to see progress, ask questions and share feedback to ensure that needs and expectations are met.

Further, Vecino Group and ABRES will include local Austin groups, organizations, and businesses in the marketing and ongoing operations of the property and will send periodic outreach letters to these groups. Local groups are critical to efficiently providing housing services to the people who need them, and ABRES works to maintain meaningful relationships with local public housing authorities, faith communities, and other organizations that have a footprint in the local neighborhood. They would be invited to participate in events and services offered at property.

10. Please upload the most recent certified financial audit or disclosures (completed within the last two years) from the developer who will act as guarantor for this development.



11. Discuss any litigation (within the last five years) for which the developer or co-developer who will act as guarantor for this development were party to, either as plaintiff or defendant. -What were the circumstances and what was the outcome?

Within the past five years, neither the Vecino Group nor the Austin Area Urban League has been involved within any litigation or conflict which has negatively impacted or impeded a project delivery for a community.

12. Please provide your TDHCA Compliance Rating (Texas Administrative Code Title 10 Rule §1.301).

Category 2

12a. If a Category 2 or 3, please describe any Events of Noncompliance.

"Category 2" was only selected in the Formstack in order to make a comment here.

To date, the developers (Vecino Group and AAUL) do not have a TDHCA Compliance Rating as we do not have any operating properties in Texas.

Once our Espero Rutland property in Austin is operational Summer 2023 we will receive a compliance rating.

13. Please discuss whether you believe this development should apply to be financed with 9% Low-Income Housing Tax Credits. If not, please explain why.

We would propose a dual track of a 2024 PAB lottery submission as a Priority 2 and a 2024 9% Pre-Application submission. The development site is in a QCT, qualifying it for the basis boost, so it makes sense to submit for PABs. We wouldn't rely solely on a 9% track as the Region 7 Urban sub-region is competitive and can only award 2-3 projects. In recent years, Supportive Housing developments (which are able to have a 3-point scoring advantage) have outscored family deals in the sub-region. The site scores 1 point down from perfect as a family project, but that 1-point difference can determine funding or not. Vecino ran the dual track of 9% and 4%/PAB on Libertad Austin and-as we suspected-the project was not funded with 9% yet was instead picked up for PABs. By running a dual track, the project can move forward in a more-timely manner without waiting for each cycle to play out individually. This helps ensure homes are built & delivered within the desired timeframe.

14. Please describe any non-AHFC soft funds you have received on previous developments within the last five years, including award amount and date.

2018:

Freedom Springs: Column Financial \$1.1M / EPCH \$500K
Quarry Potsdam: Housing Trust Fund, \$2.4M / Upstate Revitalization Initiative, \$2.0M / Community Investment Fund, \$2.0M
Ithaca Arthaus: HFA Subsidy, \$14,172,524

2019:

Eileen's Place: KHRC - HOME, \$500K
Alhaven Kansas City: MHDC TCAP, \$400K / MHDC - HOME, \$880K

2020:

Cairn Point: OWHLF - HOME, \$776,064 / OWHLF - NHTF, \$732,848
Hawkinsville - HHA, \$362,526

2021:

Intrada Westside: TAD, \$1.0M / HomeFirst Capital, \$1.0M

Espero Rutland: TDHCA, \$3.0M / AHFC, \$7.5M / AHP, \$750K

Asteri Cedar City: OWHLF - HOME, \$500K / OWHLF - NHTF, \$116,080

Alumnus Gardens: MHDC - HOME, \$500K

2022:

Asteri Ithaca: HFA Subsidy, \$19,755,297 / Empire St. Dev. Grant, \$5.0M

Impact Utica: Public Housing Modernization Grant, \$2,730,000

2023:

Impact Utica: HFA Subsidy, \$36,921,525 / Utica HOME, \$500K
Libertad Austin: AHFC, \$4.5M

Project #1

Description Area

Provide a detailed summary of two of the developer's or co-developer's most innovative and successful developments placed in service within the last seven years; please be sure to include the following: 25 points overall

Project Description

Libertad Glendale:

In Spanish, Libertad means freedom. For families in Glendale, Arizona it's a home where nothing gets in the way of the good stuff. With a comfortable style, useful amenities, and a connection to the beauty of the community-Libertad makes life easy to enjoy.

Libertad Glendale is a high quality, energy efficient community. This neighborhood of 23 southwest-inspired apartment buildings delivers 108 units of affordable housing to families in Glendale, Arizona. Its resident amenities include an in-ground swimming pool, covered parking, a furnished clubhouse, and a childrens' play area. And through partner Boys & Girls Club, Libertad is able to offer after-school programming for its school-age children.

Placed-in-service date

Feb 21, 2021

Project Address6529 West Ocotillo Road
Glendale, AZ 85301

Type of development (e.g., garden walk-up, 5-story structured parking, etc.)

Energy-conscious affordable development of 23 2-story residential buildings surrounding a central community clubhouse and pool. Solar panel-covered parking to serve residences. 112,291 total sq ft

Income restrictions - Number of Units at or below 30% MFI

0

Income restrictions - Number of Units at or below 50% MFI

87

Income restrictions - Number of Units at or below 60% MFI

21

Income restrictions - Number of Units at or below 80% MFI

0

Income restrictions - Number of Units at or below 120% MFI

0

Income restrictions - Number of non-income restricted/Market Rate Units

0

Number of Units by Bedroom Count - Number of Efficiencies



0

Number of Units by Bedroom Count - Number of 1 Bedrooms

52

Number of Units by Bedroom Count - Number of 2 Bedrooms

22

Number of Units by Bedroom Count - Number of 3 Bedrooms	34
Number of Units by Bedroom Count - Number of 4 Bedroom+	0
Target population	Families with household income of 40%, 50% and 60% AMI.
Partnership structure, including specifying if this was a public/private partnership	<p>Libertad Glendale, LLC 82?4579725 (Main Entity)</p> <p>1) Boston Financial Institutional Tax Credits 50 Limited Partnership 83?3088613 (99.99%)</p> <p>2) BFIM Special Limited Partner, Inc. 59?3654883 Special Partner (0.01%)</p> <p>3) Libertad Glendale Manager, LLC (0.01%)</p> <ul style="list-style-type: none"> - Kim Buche (15%) - J. Matthew Miller (42.5%) - Rick Manzardo (42.5%)
Current occupancy rate (percent)	100
How the project shifted from initial underwriting/approvals through closing, construction, and conversion?	Neither the project scope, unit count, tenancy, etc. did not shift during this time. The budget stayed within allotted contingency and units were delivered within projected timeline.
Describe your community engagement efforts during pre-development, construction, and operation.	Once land was under contract in October 2017, Vecino arranged for a series of pre-development meetings with City of Glendale stakeholders including Mayor Weirs, Vice-Mayor Tolmachoff, and Council Member from the district, Jamie Aldama. Vecino was in regular contact with all three elected officials. In addition, Vecino met regularly with the City staff through April 2018, when the application was submitted to the Housing Finance Agency of Arizona. In addition, a partnership was secured with the Boys and Girls Club of Glendale to provide after school programming for the children of Libertad and further provided summer camp at no cost. To better understand the needs of the Glendale residents, regular meetings occurred with the Executive Director of the Arizona Housing Coalition (Joan Serviss). To date, a partnership with CVS Health provides a monthly mobile health clinic on-site to providing healthcare to Libertad families.
Please upload the final or last G702, G703, and G704 for the development, clearly demonstrating any change orders	
Please upload underwriting pro forma for the development, as approved by either the state housing finance agency, the lender, or the equity investor	

Please upload the most recent trailing 12, showing income and expenses

Project #2

Description Area

Provide a detailed summary of two of the Developer's most innovative and successful developments placed in service within the last seven years; please be sure to include the following 25 points overall

Project Description

Intrada Saratoga Springs:

In classical music, intrada is a prelude. For youth and families in upstate New York, it's a community with an optimism for what's next. From the tiny chats to big adventures, Intrada is the place to connect and thrive.

Just half an hour north of the State Capital in Albany, Intrada Saratoga Springs is an affordable and permanent supportive housing development in Saratoga Springs, NY. Comprised of 4 residential buildings, it provides 158 units of newly constructed, affordable housing in 1 Bed, 2 Bed and 3 Bed units. In addition, Intrada serves youth transitioning from foster care to adulthood with ten reserved units and on-site services from partner CAPTAIN Community Human Services. Resident amenities include community room and kitchen, fitness areas, office space and walking areas.

Placed-in-service date

Oct 13, 2019

Project Address

1 Freeman Lane
Saratoga Springs, NY 12866

Type of development (e.g., garden walk-up, 5-story structured parking, etc.)

Four, newly constructed 3-story residential buildings with first floor community areas and onsite property management and social services offices. 152,787 total sq ft

Income restrictions - Number of Units at or below 30% MFI

10

Income restrictions - Number of Units at or below 50% MFI

14

Income restrictions - Number of Units at or below 60% MFI

110

Income restrictions - Number of Units at or below 80% MFI

0

Income restrictions - Number of Units at or below 120% MFI

24

Income restrictions - Number of non-income restricted/Market Rate Units	0
Number of Units by Bedroom Count - Number of Efficiencies	0
Number of Units by Bedroom Count - Number of 1 Bedrooms	96
Number of Units by Bedroom Count - Number of 2 Bedrooms	44
Number of Units by Bedroom Count - Number of 3 Bedrooms	18
Number of Units by Bedroom Count - Number of 4 Bedroom+	0
Target population	Families and Seniors with a household income of 50%, 60% and 90% AMI, plus set-aside units for Youth transitioning to adulthood.
Partnership structure, including specifying if this was a public/private partnership	<p>Intrada Saratoga Springs Housing Development Fund Corporation* EIN: 82?2473065 (Fee Owner) Intrada Saratoga Springs, LLC 82?2001815 (Borrower and Beneficial Owner)</p> <p>A) BFIM Special Limited Partner, LLC (0% Special Member)</p> <p>B) BF Intrada Saratoga, LLC (99.99% Investor Member) - Boston Financial ? Citizens One Tax Credit Fund I Limited Partnership 46?3389554 (100% Member)</p> <p>C) Intrada Saratoga Springs Manager, LLC 82?2001976 (0.01% Managing Member) - Kim Buche (15%) - Vecino Group New York, LLC 46?3101937 (85%) · J. Matthew Miller (50%) · Rick Manzardo (50%)</p> <p>*Managed and controlled by Captain Youth and Family Services</p>
Current occupancy rate (percent)	93
How the project shifted from initial underwriting/approvals through closing, construction, and conversion?	Neither the project scope, unit count, tenancy, etc. did not shift during this time. The budget stayed within allotted contingency and units were delivered within projected timeline.

Describe your community engagement efforts during pre-development, construction, and operation.

Pre-development outreach included multiple meetings with the Mayor of Saratoga Springs as well as City Council members. This dialogue continued throughout construction. Community and neighborhood outreach was facilitated by supportive services partner CAPTAIN. Additionally, a homeless encampment was present at commencement of construction on the job site-Vecino Construction worked with the Director of Supportive Housing at Vecino to ensure that each resident of the homeless encampment was housed before any construction began.

Please upload the final or last G702, G703, and G704 for the development, clearly demonstrating any change orders



Please upload underwriting pro forma for the development, as approved by either the state housing finance agency, the lender, or the equity investor



Please upload the most recent trailing 12, showing income and expenses



Affidavit of Negotiation

Description Area

THIS FORM MUST BE FULLY COMPLETED AND SIGNED
BY THE RESPONDENT TO BE CONSIDERED
FOR THE AWARD OF THE DEVELOPMENT
OPPORTUNITY. I, _____

_____, an authorized representative
of _____

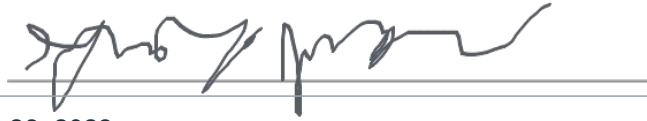
_____, (developer entity) a legally formed entity, submit this application in response to the RFQ released by the Austin Housing Finance Corporation (AHFC) on March 29, 2023 requesting qualifications for potential developers to partner with AHFC to develop income-restricted affordable housing on a property AHFC owns at 5900 South Pleasant Valley Road in Austin, Texas. If selected for the award of the development opportunity, I do hereby agree to enter into an Exclusive Negotiation Period (ENP) with AHFC the term of which will begin on the date of selection by the AHFC Board of Directors and end on October 13, 2023. I agree to diligently pursue contract negotiations with AHFC within the ENP in a good faith effort to execute the agreements necessary for the development of the property prior to the end of the ENP. If after a reasonable time of negotiation AHFC concludes that little progress has been made toward negotiating the necessary agreements, AHFC reserves the right to terminate negotiations with the Selected Developer from the Board, and request authorization to begin negotiations with the next highest scoring respondent. I understand and agree that if the agreements necessary for the development of the property are not executed within the ENP, the ENP may be extended as needed by the mutual agreement of both parties. I understand and agree that AHFC reserves the right to select the next highest scoring respondent or resolicit for new qualifications if, at the conclusion of the ENP, the necessary agreements have not been executed. I understand that if awarded the development opportunity, I must comply with the deal terms stated in the Memorandum of Understanding and Summary of Terms, Ground Lease Option Agreement, Master Agreement, and Limited Partnership Agreement on the RFP webpage. These terms may be amended by mutual consent of both parties post-award. However, such amendments will be supported by AHFC only in the instance where such amendments are necessitated by new information learned post-award that was not available prior to the close of the RFQ. I understand and agree that I am responsible for any and all costs necessary to prepare and submit my application and agree to pay any and all necessary costs to be incurred prior to the execution of the agreements necessary to develop the property, including but not limited

to any and all costs associated with the preparation of plans and applications if my organization is selected for the development opportunity. I understand if awarded the development opportunity, I am responsible for the full payment of all pre-development costs necessary to facilitate the successful financing, design, and permitting of the development. I understand that if selected I will be required to comply with the Mandatory Requirements described in this RFQ as a condition of the award of the development opportunity.

Developer Entity Name Vecino Bond Group, LLC

Authorized Representative Donnell McGhee

Authorized Representative Signature



Date Signed Apr 26, 2023

Certificate of Non-Suspension and Debarment

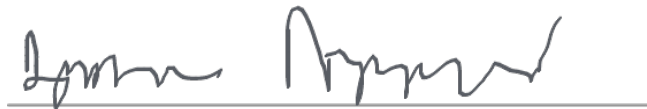
Description Area

THIS FORM MUST BE FULLY COMPLETED AND SIGNED BY THE RESPONDENT TO BE CONSIDERED FOR THE AWARD OF THE DEVELOPMENT OPPORTUNITY. I affirm my organization is not currently suspended or debarred from bidding or contracting with the United States Federal Government, State of Texas, or City of Austin.

Developer Entity Name Vecino Bond Group, LLC

Authorized Representative Name Donnell McGhee

Authorized Representative Signature



Date Signed Apr 26, 2023

Affidavit of Non-Collusion, Non-Conflict of Interest, and Anti-Lobbying

Description Area

THIS FORM MUST BE FULLY COMPLETED AND SIGNED BY THE RESPONDENT TO BE CONSIDERED FOR THE AWARD OF THE DEVELOPMENT OPPORTUNITY. I certify and agree that I have not and will not influence the AHFC RFQ evaluation and award process in any way either directly or indirectly including but not limited to offering or providing any good or service of value to AHFC staff or officers in exchange for more favorable consideration. I certify I have no present knowledge of a potential or existing conflict of interest with AHFC that may give my proposal an unfair advantage over other proposers or unduly benefit my organization in any way. I agree to notify an AHFC Authorized Contact or Project Manager in writing as soon as I become aware of any potential or existing conflict of interest in the future. I understand and agree to comply with the City of Austin's Anti-Lobbying Ordinance (Ordinance No. 20180614-056) while this RFQ is open. <https://www.austintexas.gov/edims/document.cfm?id=301199>

Developer Entity Name

Vecino Bond Group, LLC

Authorized Representative Name

Donnell McGhee

Authorized Representative Signature



Date Signed

Apr 26, 2023

APPLICATION AND CERTIFICATE FOR PAYMENT

To (OWNER): Libertad Glendale, LLC
305 W Commercial St
Springfield, MO 65803

Project: Libertad Glendale, AZ
6529 W Ocotillo Rd
Glendale, AZ 85301

Application No: 23
Invoice No: 1073
Period To: 11/30/2021

From: Cardinal Capital Construction LLC
901 S. 70th Street
West Allis, WI 53214

Via (Architect): Vecino Design, LLC
305 W Commercial St
Springfield, MO 65803

Architect's Project No: 19-003LBGL

Contract Date:

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract. Continuation Sheet, AIA Document G703, is attached.

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Approved previous months	1,510,236.03	0.00
Approved this month	0.00	66,106.22
TOTALS	1,510,236.03	66,106.22
Net change by change orders	1,444,129.81	

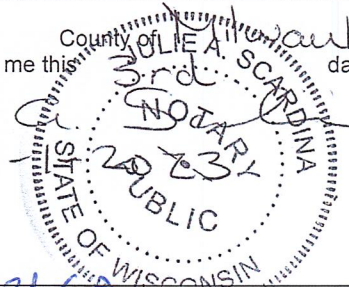
1. ORIGINAL CONTRACT SUM	\$	13,590,252.00
2. Net change by Change Orders	\$	1,444,129.81
3. CONTRACT SUM TO DATE (LINE 1+/-2)	\$	15,034,381.81
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$	15,034,381.81
5. RETAINAGE	\$	0.00
6. TOTAL EARNED LESS RETAINAGE (Line 4 less Line 5)	\$	15,034,381.81
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	\$	14,362,660.13
8. SALES TAX	\$	0.00
9. CURRENT PAYMENT DUE	\$	671,721.68
10. BALANCE TO FINISH, PLUS RETAINAGE (Line 3 less Line 6)	\$	0.00

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payment received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Cardinal Capital Construction LLC
By: [Signature] Date: 12/3/21

State of: Wisconsin County of: Waukesha
Subscribed and sworn to before me this 3rd day of December 2021

Notary Public:
My Commission expires:



ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED: 671,721.68
(Attach explanation if amount certified differs from the amount applied for.)

ARCHITECT:

By: [Signature] Date: 12-14-21

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CONTINUATION SHEET

AIA DOCUMENT G703

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification is attached.

Application Number: 23
 Application Date: 11/30/2021
 Period To: 11/30/2021
 Architect's Project No: 19-003LBGL

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK BILLED FROM PREV APPLICATION (D+E+F)	WORK BILLED THIS PERIOD	MATERIALS STORED THIS PERIOD	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G/C)	BALANCE TO FINISH (C-G)	RETAINAGE
100100	General Conditions	525,600.71	525,600.71	0.00	0.00	525,600.71	100	0.00	0.00
107300	Roofing	410,694.00	410,694.00	0.00	0.00	410,694.00	100	0.00	0.00
107400	Siding	806,775.00	806,775.00	0.00	0.00	806,775.00	100	0.00	0.00
107600	Rough Carpentry	1,949,792.30	1,949,792.30	0.00	0.00	1,949,792.30	100	0.00	0.00
107650	Finish Carpentry	0.00	0.00	0.00	0.00	0.00	***	0.00	0.00
107800	Insulation	155,622.60	155,622.60	0.00	0.00	155,622.60	100	0.00	0.00
107850	Waterproofing/Dampproofing	0.00	0.00	0.00	0.00	0.00	***	0.00	0.00
107855	Drywall/Plaster/Gyp Board	651,386.33	651,386.33	0.00	0.00	651,386.33	100	0.00	0.00
108050	Glass/Glazing	320,204.72	320,204.72	0.00	0.00	320,204.72	100	0.00	0.00
108300	Windows	0.00	0.00	0.00	0.00	0.00	***	0.00	0.00
108400	Doors	265,273.71	265,273.71	0.00	0.00	265,273.71	100	0.00	0.00
202010	Site Utilities	669,980.00	669,980.00	0.00	0.00	669,980.00	100	0.00	0.00
202300	Landscaping	268,195.20	268,195.20	0.00	0.00	268,195.20	100	0.00	0.00
202350	Earthwork	348,068.50	348,068.50	0.00	0.00	348,068.50	100	0.00	0.00
202700	Site Concrete/Asphalt Paving	827,704.58	827,704.58	0.00	0.00	827,704.58	100	0.00	0.00
203050	Cast in Place Concrete	1,102,672.78	1,102,672.78	0.00	0.00	1,102,672.78	100	0.00	0.00
205010	Masonry	230,021.81	230,021.81	0.00	0.00	230,021.81	100	0.00	0.00
206000	Structural Steel	267,579.00	267,579.00	0.00	0.00	267,579.00	100	0.00	0.00
313600	Fire Protection/Sprinkler	629,066.03	629,066.03	0.00	0.00	629,066.03	100	0.00	0.00

CONTINUATION SHEET

AIA DOCUMENT G703

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification is attached.

Application Number: 23
 Application Date: 11/30/2021
 Period To: 11/30/2021
 Architect's Project No: 19-003LBGL

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK BILLED FROM PREV APPLICATION (D+E+F)	WORK BILLED THIS PERIOD	MATERIALS STORED THIS PERIOD	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G/C)	BALANCE TO FINISH (C-G)	RETAINAGE
415400	Plumbing	1,463,544.65	1,463,544.65	0.00	0.00	1,463,544.65	100	0.00	0.00
415700	HVAC	557,015.87	557,015.87	0.00	0.00	557,015.87	100	0.00	0.00
416050	Electrical	1,201,315.82	1,201,315.82	0.00	0.00	1,201,315.82	100	0.00	0.00
509600	Flooring	324,292.50	324,292.50	0.00	0.00	324,292.50	100	0.00	0.00
509750	Painting and Wall Covering	341,486.28	341,486.28	0.00	0.00	341,486.28	100	0.00	0.00
510000	Specialties	171,219.20	171,219.20	0.00	0.00	171,219.20	100	0.00	0.00
511470	Equipment	31,398.40	31,398.40	0.00	0.00	31,398.40	100	0.00	0.00
511670	Cabinets and Countertops	61,581.00	61,581.00	0.00	0.00	61,581.00	100	0.00	0.00
615000	Bond and Insurance	139,063.00	139,063.00	0.00	0.00	139,063.00	100	0.00	0.00
617000	Pool and Furnishings	139,800.00	139,800.00	0.00	0.00	139,800.00	100	0.00	0.00
618000	Exterior Improvements	175,328.97	175,328.97	0.00	0.00	175,328.97	100	0.00	0.00
700000	Tax	562,176.20	562,176.20	0.00	0.00	562,176.20	100	0.00	0.00
1001	GC Overhead	185,028.80	185,028.80	0.00	0.00	185,028.80	100	0.00	0.00
1002	GC Profit	318,600.07	318,600.07	0.00	0.00	318,600.07	100	0.00	0.00
1003	Onwers Change Order 10	-8,909.13	0.00	-8,909.13	0.00	-8,909.13	100	0.00	0.00
SETTLE E	OC 11 settlement	-57,197.09	0.00	-57,197.09	0.00	-57,197.09	100	0.00	0.00

		15,034,381.81	15,100,488.03	-66,106.22	0.00	15,034,381.81	100	0.00	0.00
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December 5, 2018

Kody Redwing
CFO
The Vecino Group
305 West Commercial Street
Springfield, MO 65803

RE: Term loan commitment for the proposed Libertad Glendale Apartments rent restricted multifamily property ("Project").

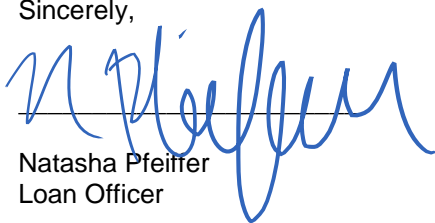
Dear Kody:

Rocky Mountain Community Reinvestment Corporation ("Lender") is pleased to provide the attached Loan Commitment ("Commitment") to Libertad Glendale, LLC ("Borrower") for term financing ("Loan") to be secured by the Project referenced above and any other security set forth in the Commitment.

Please review the Commitment, and contact the undersigned with any questions. Assuming you have no questions regarding the Commitment, please sign and submit all requested supporting documentation. The balance of the Commitment Fee totaling \$39,313, Tri-Party Fee of \$1,500 and all other applicable fees will be due at construction loan closing.

We appreciate the opportunity of participating in this transaction and look forward to working with you.

Sincerely,



Natasha Pfeiffer
Loan Officer

LOAN COMMITMENT

Loan Commitment dated December 5, 2018, for the Project.

Borrower has been approved by Lender for a Loan on the terms and conditions set forth below:

Borrower:	Libertad Glendale, LLC
Managing Member:	Libertad Glendale Manager, LLC
Project:	108-unit new construction multifamily development, 100% of the units are restricted at rents less than 60% AMI.
Project Location:	6529 W Ocotillo Road, Glendale, Maricopa County, AZ, 85301
Purpose of Loan:	Provide term financing for the Project restricted to serve low or moderate-income tenants.
Closing Date:	The later of (a) the date mutually agreed upon by Lender and Borrower when the Loan Documents (as defined below) are executed, and (b) the date that all conditions precedent to the Loan have been satisfied or waived by Lender (the later of such dates being referred to herein as the "Closing Date").
Expiration Date:	The earlier of September 30, 2021 or 30 months from the date the LIHTC partnership agreement is executed by Borrower and approved by Lender.

Terms & Conditions of the Loan

Loan	\$3,345,000	\$30,972 Loan Per Unit
Origination Fee:	1.25%	\$41,813
Base Rate: 3.138%	Spread: 2.625%	Lock Margin: 0.360%
Loan Rate: *	6.123%	(Base Rate + Spread + Lock Margin = Loan Rate)
Rate Adjustment:	None	
Maturity:	192 Months	Initial Fixed Rate Period: 16 Years
Amortization:	480 Months	5% Open annually (non-cumulative) in any year
Prepayment Premium:	YM - Open Last 6 Months	
Total Permitted Subordinate Debt:	\$0	

***Loan Rate:**

The Loan Rate is equal to the current Base Rate, plus the Spread, plus the applicable Lock Margin as described in the Forward Rate Lock section.

Base Rate:

The corresponding **Constant Maturity Treasury (Daily Treasury Yield Curve) rate** (interpolated as required) as published by the U.S. Department of the Treasury, as detailed in the table above.

Forward Rate Lock:

Available for up to 30 months from the earlier of (a) March 30, 2019 and (b) the date the LIHTC partnership agreement is executed by Borrower and approved by Lender in exchange for an additional monthly margin added to the Base Rate ("Lock Margin"). The approved Lock Margin is as follows:

Actual FLM Per Month		1.0 bps
Thursday, November 29, 2018		
24 Months		0.240%
26 Months		0.280%
28 Months		0.320%
30 Months		0.360%

Payment Schedule:

Consecutive monthly principal and interest payments based upon the amortized term indicated above. The balance of principal, interest and any other accrued but unpaid fees or charges shall be due at Maturity as indicated above.

Loan-To-Value (LTV):

Not to exceed 80.0% based upon the Project appraised value utilizing the restricted rent revenues in an appraisal acceptable to Lender.

Recourse:

Non-recourse, except for certain "carve out" provisions.

Affordability Requirements:

LIHTC program rent restrictions as determined by the designated State Allocating Agency as detailed in the table below.

# Units	Description	AMI
10	1 Bedroom	60%
4	2 Bedroom	60%
7	3 Bedroom	60%
24	1 Bedroom	50%
10	2 Bedroom	50%
15	3 Bedroom	50%
18	1 Bedroom	40%
8	2 Bedroom	40%
12	3 Bedroom	40%

Other Rent Restrictions: No deed restriction shall survive foreclosure with the exception of the LIHTC 3-year de-control period.

Underwriting

INCOME (108 Units)					Borrower			RMCRC UNDERWRITTEN		
					Per Unit	%PGR		Per Unit	%PGR	
Gross Potential Rent <i>Inflated at 0.0%</i>					\$838,968	\$7,768	100.0%	\$838,968	\$7,768	100.0%
Less: Manager Unit					\$0	\$0		\$0	\$0	
Less: Physical Vacancy					(\$56,277)	\$521	6.7%	(\$41,948)	\$388	5.0%
Less: Credit Loss					\$0	\$0	0.0%	\$0	\$0	0.0%
Less: Concessions					\$0	\$0	0.0%	\$0	\$0	0.0%
Total Vacancy					(\$56,277)	\$521	6.7%	(\$41,948)	\$388	5.0%
Other Income					\$3,888	\$36	0.5%	\$10,500	\$97	1.3%
Expense Recovery					\$0	\$0	0.0%	\$0	\$0	0.0%
Commercial Income					\$0	\$0	0.0%	\$0	\$0	0.0%
Less: Vacancy for Other Income Sources					\$0	\$0	0.0%	\$0	\$0	0.0%
Effective Gross Income					\$786,579	\$7,283		\$807,520	\$7,477	
EXPENSES <i>Inflated at 4.0%</i>					Per Unit	%EGI		Per Unit	%EGI	
Real Estate Taxes					\$103,356	\$957	13.1%	\$103,406	\$957	12.8%
Property Insurance					\$24,408	\$226	3.1%	\$24,369	\$226	3.0%
Utilities					\$74,952	\$694	9.5%	\$69,638	\$645	8.6%
Repairs & Maintenance					\$62,964	\$583	8.0%	\$82,668	\$765	10.2%
Property Management					\$44,820	\$415	5.7%	\$44,856	\$415	5.6%
Payroll					\$111,996	\$1,037	14.2%	\$129,168	\$1,196	16.0%
Advertising					\$2,484	\$23	0.3%	\$2,246	\$21	0.3%
Administrative					\$35,964	\$333	4.6%	\$44,928	\$416	5.6%
Other					\$0	\$0	0.0%	\$0	\$0	0.0%
Other					\$0	\$0	0.0%	\$0	\$0	0.0%
Replacement Reserves					\$37,800	\$350	4.8%	\$37,800	\$350	4.7%
Total Expenses & Reserves					\$498,744	\$4,618	63.4%	\$539,080	\$4,991	66.8%
NOI (After Reserves)					\$287,835	\$2,665	36.6%	\$268,440	\$2,486	33.2%
DEBT					ADS					
	LENDER	AMOUNT	BALANCE	RATE	AMORT					
H	RMCRC	\$3,345,000	\$3,345,000	6.123%	480	\$224,307		\$224,307	\$2,077	27.8%
		TOTALS	\$3,345,000	\$3,345,000		\$224,307				
NET CASH FLOW (RMCRC ADS)					\$63,528			\$44,133	\$409	5.5%
NET CASH FLOW (All Hard Debt ADS)					\$63,528			\$44,133	\$409	5.5%
DEBT COVERAGE RATIO (RMCRC ADS)					1.28			1.20		
DEBT COVERAGE RATIO (All Hard Debt ADS)					1.28			1.20		

Capital Replacement Reserve:

The ongoing Capital Replacement Reserve requirement to be funded monthly in conjunction with monthly Loan payments, as indicated in the underwriting table above.

The Capital Replacement Reserve funds shall be used for the items set forth in Lender's "Capital Replacement Reserve Analysis" (see attached Exhibit "A").

Because the Project is new construction, the RMCRC Capital Replacement Reserve Analysis (“CRRA”) has not been completed. A CRRA will be completed no later than 7 years following funding. The CRRA will be based upon the findings of a Property Condition Assessment (“PCA”).

Notwithstanding the forgoing, if a disbursement request from the capital replacement reserve account is made prior to 7 years following funding, a CRRA will be completed as mutually agreed upon by the Borrower and RMCRC but may not require a PCA.

Debt Service and Operating Reserve:

To be held and controlled by Lender and capitalized in the amount of the greater of \$25,000 or 6 months of Debt Service; to be funded on or before the Closing Date. Lender may waive the requirement that Lender shall hold a Debt Service and Operating Reserve provided that Borrower certifies in writing to Lender annually that its Investor Member/Limited Partner is holding at least the same amount for the same purposes as required by Lender.

Other Reserves:

Lender may require additional reserves in its sole discretion depending on market conditions and transaction features.

Standard Loan Covenants

LOAN COVENANTS		
Tax & Insurance Reserves (Held by Lender / Agent):	YES	1/12th Monthly
Capital Replacement Reserve (Held by Lender / Agent):	YES	Monthly
Capital Replacement Reserve (Held by Borrower):	NO	-
Capital Replacement Reserve Initial Deposit:	Not Applicable	-
Operating Reserve (Held by Lender / Agent):	NO	-
Operating Reserve (Held by Borrower):	YES	At Closing
Minimum Project DCR Performance Covenant:	Not Applicable	-
Lead Based Paint O&M Plan:	Not Applicable	-
Asbestos O&M Plan:	Not Applicable	-
Borrower / Project Financial Statements:	Self-Prepared Statements	Annually
Sponsor / Developer Financial Statements:	Self-Prepared Statements	If in Default
Guarantor Financial Statements:	Not Applicable	-
IRS Form 8823 - Report of Noncompliance:	If in Default	If Issued
Verify Rent & Income Restrictions Compliance:	YES	Annually

GENERAL REQUIREMENTS

- Security:** Security for the Loan shall include: (a) a lien of fee title to the Project; (b) an absolute assignment of all leases and rentals relating to the Project; (c) a perfected security interest in all furniture, fixtures, equipment and other personal property now owned or hereafter acquired by Borrower and located on or used on or in connection with the Project; and (d) such other security interests and liens as Lender may deem necessary or appropriate to secure the Loan in Lender's sole discretion.
- All such liens, assignments and security interests of Lender shall be first in priority, and the land on which the Project is situated and the leases and rentals relating to the Project shall be free of other security interests or encumbrances (except as otherwise approved by Lender in writing).
- Subordinate Financing:** Allowed, subject to policy minimum Debt Coverage Ratio ("DCR") requirements and execution of Lender approved subordination agreement.
- Escrows:** Escrows required and will be held and controlled by Lender for property taxes and insurance as they become due.

CLOSING CONDITIONS & SUPPORTING DOCUMENTATION

- Supporting Documentation:** Borrower shall submit to Lender all applicable supporting documentation and information required or requested by Lender.
- All submitted supporting documentation shall be true and accurate as of the date of submission to Lender. Borrower shall re-submit to Lender supporting documentation containing any material changes from the initial submission.
- Loan Documentation:** At or prior to the Closing Date, Borrower shall execute and deliver to Lender all documents, instruments and agreements (the "Loan Documents") necessary or appropriate in the sole judgment of Lender or its counsel to evidence and secure the Loan. The Loan Documents shall be prepared or reviewed by Lender's counsel and shall be in form and substance satisfactory to Lender and its counsel in their sole discretion, and will contain the usual and customary conditions, terms and provisions common to loans by Lender or other lenders of the nature of the Loan in addition to those enumerated specifically herein. Borrower is responsible for the costs of documenting the Loan, including Lender's attorneys' fees. Borrower approves using, and consents to the language contained in, the form Fannie Mae Multi-Family Loan and Security Agreement (and applicable riders and ancillary documents); provided, however, that nothing contained in this paragraph (a) obligates Lender to use the applicable form Fannie Mae documents, riders or ancillary documents relating to this Loan, or (b) prohibits Lender from modifying the applicable form Fannie Mae documents, riders, or ancillary documents, in its sole discretion, relating to this Loan.
- Title and Title Insurance:** Borrower shall furnish at its sole cost in a form and with a company acceptable to Lender in its sole discretion a mortgagee's ALTA or comparable extended coverage title insurance policy insuring the deed of trust as a first lien on the Project, subject only to those exceptions to title that are acceptable to Lender in its sole discretion. Borrower shall also furnish Lender with such additional endorsements as Lender, in its sole discretion, deems necessary or appropriate to protect its security. Prior to the

Closing Date, all taxes and assessments affecting the Project shall have been paid and discharged by Borrower, whether or not payable in installments or constituting a lien against the Project.

- Survey:** Borrower shall furnish at its sole cost a current as-built survey by a registered surveyor acceptable to Lender in its sole discretion describing the outlines of the Property by metes and bounds and showing the location of all improvements (existing and proposed), easements, encroachments and rights-of-way. The Survey shall conform to the minimum standard detail requirements for land surveys as most recently adopted by ALTA and ACSM. The Survey shall be amended and re-dated from time to time and additional surveys furnished, all as may be requested or required by Lender. The state of facts shown on the Survey shall at all times be satisfactory to and approved by Lender.
- Environmental Reporting:** Lender requires submission of industry standard environmental due diligence information, typically consisting at a minimum of a Phase I Environmental Assessment ("ESA") and Lender Environmental Questionnaire(s). The form and content of all environmental due diligence information along with the associated findings must be acceptable to Lender in its sole and absolute discretion prior to the Closing Date.
- Appraisal:** An appraisal (the "Appraisal") of the Project based on the completion of the Project in accordance with the plans and specifications (in the case of new construction) and occupancy at the appraiser's projected stabilized level. The Appraisal will be prepared for Lender by an independent appraiser who is satisfactory to Lender in its sole discretion and who meets all appropriate certification, licensing, and other requirements of Lender. At Lender's option, the Appraisal will be reviewed internally or by another appraiser acceptable to Lender to verify the contents thereof. Such review may include other factors which Lender or the reviewer considers material to the valuation of the Project. The review of the Appraisal by Lender or its reviewer shall be conclusive in determining the value of the Project.
- Project Management:** The professional property management company must have proven experience – managing rent restricted multifamily rental projects similar to the Project and must be approved by Lender in its sole discretion.
- Tri-Party Agreement:** A Tri-party Agreement is required by Borrower's construction lender. Tri-Party Agreement must be mutually agreed upon by Lender, Borrower and Borrower's construction lender and is a condition precedent to closing.
- Additional Conditions:**
1. Lender's loan officer shall have inspected the Project not more than ninety days prior to the Closing Date (unless otherwise noted), which inspection shall not have identified any material difference between the actual Project improvements and the Project improvements described in Lender's credit request, the Appraisal, and if applicable, those required by the tax credit covenants.
 2. Without Lender's advance written consent, Borrower shall not have recorded or permitted to be recorded any documents encumbering the Project (including, without limitation, easements) after the execution of the Commitment by Borrower other than the Lender-approved documents evidencing any subordinate debt referenced herein, or any tax credit covenants referenced herein.

3. No later than thirty days after foundations have been poured, Lender shall have received certification from the soils engineer(s) that the recommendations made in the soils report dated August 29, 2018 and prepared by GeoTek, Inc. were completed.
4. Prior to March 30, 2019, Lender shall have received and accepted an appraisal satisfactory to Lender in its sole discretion.
5. Prior to the Closing Date, radon testing must be conducted on not less than 10 percent of any residential ground floor units, but not less than one unit in each applicable building. If radon testing indicates radon concentration higher than 4 pico curies per liter of air (4 pCi/L), further action will need to be taken to reduce concentration to below 4 pCi/L.
6. RMCRC or its representative shall complete a satisfactory site inspection prior to February 28, 2019.

Completion and Stabilization Requirements:

In the case of a forward commitment or delayed funding of the closed Loan, Lender will have no obligation to fund unless the following have occurred.

1. The Project shall be completely constructed and shall have achieved physical occupancy of 90% or more of the units for three consecutive months prior to the date of funding.
2. The Project shall have achieved a pro-forma DCR of 1.20:1 on the Loan and 1.15:1 on the Loan plus the other subordinate debt described herein for not less than three consecutive months prior to the date of funding based upon actual revenues and underwritten expenses (as set forth herein) or, in Lender's sole discretion, actual property taxes evidenced by a current tax assessment, insurance premiums evidenced by a current invoice from insurer, and management expense evidenced by a current executed property management contract. DCR shall mean, in respect of any fiscal year of Borrower, the ratio of (i) net operating income (the Property's gross income, plus miscellaneous income, less underwritten operating expenses, including, without limitation, Capital Replacement Reserve (as described herein), accrued expenses not yet paid, and excluding extraordinary gains and losses), to (ii) the annual principal and interest payments required by the referenced Loan(s).

Fees and Expenses:

Borrower must enclose herewith the Commitment Fee. Borrower acknowledges that it is responsible for all applicable fees and Lender's fees and expenses (including attorneys' fees) incurred in connection with loan origination, negotiation, documentation and enforcement, including but not limited to the Origination Fee set forth above, loan document preparation fee, tri-party processing fee, Appraisal review fee, completion certificate fee and all other third-party fees and Lender's expenses. Payment of fees and Lender's out-of-pocket expenses shall be nonrefundable. All fees due to Lender shall be considered earned upon incurrence by Lender.

If the Commitment is signed but not closed, for any reason other than Lender's failure to close, then the Commitment Fee shall be deemed fully earned and shall be retained by Lender.

If the Loan is funded, then the Commitment Fee will be credited to Borrower's Origination Fee.

AUTHORIZATIONS, DISCLOSURES AND ACKNOWLEDGEMENTS

Authorization:

The undersigned authorizes Lender to gather all consumer and business information, including without limitation, obtaining consumer and business credit reports on the undersigned and each of its owners and/or principals, and any affiliates thereof, to verify the accuracy of the information provided herein, to determine the creditworthiness of the undersigned, and such other matters as may be relevant to the request for credit and continued borrowing relationship of the undersigned and Lender. The undersigned further requests and authorizes all creditors and all consumer and business reporting agencies to furnish such information to Lender.

The undersigned acknowledges that Lender may, at any time in its sole discretion, disclose the status of the proposed credit transaction and the credit data and other information concerning or relating to the undersigned or the proposed credit transaction to referral sources, vendors, loan participants, other lenders, agents and affiliates of the undersigned or Lender, and hereby authorizes Lender to make such disclosures.

Termination:

Lender may terminate the obligation to the Loan Commitment if, prior to the Closing Date, any of the following events occur:

1. Borrower fails to comply with any of the provisions or conditions to be performed by it pursuant to this Commitment or fails to provide Lender with any documents or information requested by Lender pursuant to this Commitment within 15 calendar days of receiving written notice from Lender of the unreasonable delay;
2. Borrower or any member of Borrower commences any action or proceeding under any applicable bankruptcy, reorganization, arrangement of debt, insolvency or receivership laws providing for the relief of debtors, or makes an assignment for the benefit of creditors;
3. any action or proceeding set forth in 2 above shall be instituted against Borrower or any member of Borrower;
4. any legal proceeding shall be instituted by or against Borrower or any member of Borrower for its liquidation, winding-up or dissolution;
5. any damage is sustained to the Project or any litigation or other action is commenced or threatened relating to the Project which shall not have been repaired, restored or resolved to Lender's satisfaction in Lender's sole discretion;
6. the Project, or any part thereof, is taken in a condemnation or like proceeding or any such proceeding is pending as of the Closing Date;
7. Lender or its counsel disapproves of Borrower's title to the Project or any liens or encumbrances affecting the Project in their sole discretion;
8. Borrower fails to pay the fees and expenses provided for in the Commitment;

9. in Lender's sole discretion, (a) Borrower fails to disclose or misrepresents material information relating to Borrower, the Project or the Loan, (b) Borrower undergoes any material adverse change between the date hereof and closing, including but not limited to a change in the business, assets, operations, performance, property, or condition (financial or otherwise), (c) the property undergoes any material change between the date hereof and closing, including but not limited to value, use, zoning or other restrictions or government issues, construction or development issues, and/or lease or rent issues, or (d) there has occurred a material disruption or material adverse change in financial, banking, real estate or market conditions that could materially impair the Loan, the Project, or Lender's ability to be made whole under the Loan;
10. The disclosure of any information which, in Lender's sole opinion, would (a) materially impair the ability of Borrower to perform under the terms and conditions of the Commitment or the Loan Documents, (b) materially and adversely affect the value of the Project, or (c) materially and adversely affect Lender's rights to, or its ability to realize upon, the Project.
11. The Expiration Date has occurred.

New Loans / Accounts: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person or entity opening an account or establishing a credit relationship with the financial institution, as well as certain persons affiliated therewith.

What this means to Borrower: Lender will ask for information about the borrowing entity, including its tax identification number, address, and documents evidencing legal incorporation, formation or existence, and Borrower agrees to provide such requested information to Lender. Lender may also request similar information about borrowing entity owners, directors and executive officers, and Borrower agrees to provide such requested information to Lender.

Appraisal Notice: In the event Lender commissions an appraisal report to be used in connection with the Project, Borrower is hereby advised and acknowledges that the sole purpose of such appraisal is to establish the adequacy of the Project as security for the Loan. Lender makes no representation or warranty as to the market value of the Project or its improvements.

Acknowledgements: The undersigned acknowledges that Lender will rely or has relied upon the information set forth in the Commitment and all documents, attachments and other information requested by and furnished to Lender in connection therewith.

No Fiduciary: Lender is not advising Borrower as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. Lender has no fiduciary or advisement relationship to Borrower, the relationship being that of lender/borrower. The transactions described herein and contemplated hereby are arms'-length commercial transactions, and Lender is acting solely in its own interests. Borrower shall consult with its own advisors and attorneys concerning the matters described herein and contemplated hereby and be responsible for making its own independent investigations and decisions, and Lender shall have no responsibility or liability to Borrower with respect thereto.

Indemnification: Borrower agrees (a) to indemnify and hold harmless Lender and its affiliates and their respective officers, directors, employees, advisors, affiliates, attorneys and agents

(each, an “indemnified person”) from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this Commitment, the Project, the Loan, the use of the proceeds thereof or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any indemnified person is a party thereto and whether commenced by you or by any third party, and to reimburse each indemnified person upon demand for any legal or other expenses incurred in connection with investigating or defending any of the foregoing; provided that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found by a final, non-appealable judgment of a court to arise from the willful misconduct or gross negligence of such indemnified person, and (b) to reimburse Lender and its affiliates on demand for all out-of-pocket expenses (including due diligence expenses, consultant’s fees and expenses, travel expenses, and reasonable fees, charges and disbursements of counsel) incurred in connection with the Loan, any related documentation (including this Commitment and the definitive financing documentation) or the administration, amendment, modification or waiver thereof. Borrower agrees that no indemnified person shall have any liability (whether direct or indirect, in contract or tort, or otherwise) to Borrower or its affiliates or to their respective equity holders or creditors arising out of, or related to or in connection with any aspect of the transactions contemplated hereby, except to the extent such liability is determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such indemnified party’s own gross negligence or willful misconduct. Neither Borrower nor any indemnified person shall be liable for any special, indirect, consequential, exemplary or punitive damages in connection with the Loan or its activities related thereto.

Governing Law:

This Commitment shall be governed by and construed in accordance with the internal laws (without regard to the conflict of laws provisions) of the State of Utah, but giving effect to federal laws applicable to national banks. Borrower consents to the exclusive jurisdiction and venue of the state or federal courts located in Salt Lake County, Utah. Each party hereto irrevocably waives, to the fullest extent permitted by applicable law, (a) any right it may have to a trial by jury in any suit, action, proceeding, claim or counterclaim by or on behalf of any party arising out of or relating to this Commitment, the transactions contemplated hereby, or the performance of services hereunder (whether based on contract, tort or any other theory) and (b) any objection that it may now or hereafter have to the laying of venue of any such legal proceeding in the state or federal courts located in Salt Lake County, Utah.

Confidentiality:

This Commitment is delivered on the understanding that neither this Commitment nor any of its terms or substance shall be disclosed, directly or indirectly, to any other person (including, without limitation, other potential providers or arrangers of financing) except (a) to Borrower’s directors, officers, agents, attorneys, accountants and advisors who are directly involved in the consideration of this matter and for whom Borrower shall be responsible for any breach by any one of them of this confidentiality undertaking or (b) as may be compelled in a judicial or administrative proceeding or as otherwise required by law (in which case Borrower agrees to inform Lender promptly thereof).

Survival:

The reimbursement, indemnification, confidentiality, governing law, consent to jurisdiction and venue, and waiver of right to jury trial provisions contained herein and any other provision herein or therein which by its terms expressly survives the termination of this Commitment shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment or Lender’s commitment hereunder.

ANTICIPATED TIMELINE

Timely Performance:

Borrower and Lender agree that time is of the essence and that all obligations under this Commitment shall be timely performed.

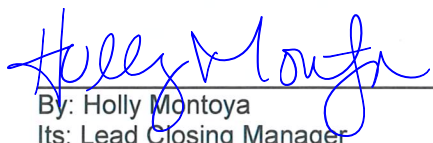
This Commitment shall only be valid and in force and effect after March 30, 2019, unless on or before said date Borrower has accepted the terms and conditions of this Commitment in the manner set forth below.

Borrower's acceptance of this Commitment is to be evidenced by signing and dating the enclosed and delivering it, together with the Commitment Fee and all other applicable fees, to Lender at the address set forth above.

Agreed to and accepted as of March 26, 2019,

LENDER:

ROCKY MOUNTAIN COMMUNITY REINVESTMENT CORPORATION,
a Utah nonprofit corporation

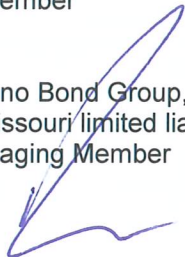

By: Holly Montoya
Its: Lead Closing Manager

BORROWER

LIBERTAD GLENDALE, LLC,
a Missouri limited liability company

By: Libertad Glendale Manager, LLC,
a Missouri limited liability company
Its: Managing Member

By: Vecino Bond Group, LLC,
A Missouri limited liability company
Its: Managing Member


By: Richard Manzardo
Its: Authorized Representative

**EXHIBIT A
Form of Capital Replacement Reserve Analysis**

Capital Replacement Reserve Analysis

Property Name: Libertad Glendale Apartments	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Construction Completion:	108														
Total Number of Units:	24														
Number of Buildings:	3.0%														
Initiation Rate:	0.1%														
Interest Rate on Reserve Account:															

Loan Funding Year / Current Year:	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Loan Maturity:	16 Years														
Loan Maturity Year:	2037														
Underwritten Reserves / Unit:	\$350														
Property Age:	New														
Initial Reserve or Existing Reserve:	\$0														

Property Name:	Libertad Glendale Apartments
Construction Completion:	2021
Total Number of Units:	108
Number of Buildings:	24
Initiation Rate:	3.0%
Interest Rate on Reserve Account:	0.1%

EUL: Estimated Useful Life
AGE: Actual Age of the Item
RUL: Remaining Useful Life

* Surplus identified from a prior year for a specific line item may be utilized for that line item in any subsequent year. Surplus can be used in another line item only upon mutual agreement with Lender.

Current Balance / Unit	\$350	\$361	\$372	\$383	\$396	\$409	\$424	\$439	\$455	\$472	\$481	\$511	\$532	\$555	\$579
Projected Increases / Unit															
Approved Reserve / Unit	\$350														

ITEM *	EUL	AGE	RUL	\$0	Current	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Total	
Roof Systems	25	0	25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Furnace / Heat Pump	10	0	10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Air Conditioning Unit	10	0	10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Water Heater / Boiler	10	0	10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Major Interior Appliances	10	0	10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asphalt / Concrete	20	0	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exterior Stairs / Guardrails / Balconies	15	0	15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Siding / Stucco	15	0	15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fences / Signage	15	0	15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Doors / Windows	15	0	15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASH REQUIREMENTS				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initiation Factor				0.00%	3.00%	3.09%	3.18%	3.28%	3.38%	3.48%	3.58%	3.68%	3.78%	3.88%	3.98%	4.08%	4.15%	4.28%	4.41%			
BUDGETED RESERVE (After Initiation)				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL RESERVE COLLECTIONS (Year 1 Includes Initial Deposit)				\$37,800	\$38,934	\$40,137	\$41,415	\$42,772	\$44,216	\$45,754	\$47,383	\$49,142	\$51,009	\$52,967	\$55,006	\$57,143	\$59,389	\$61,743	\$64,206	\$66,776	\$69,456	\$72,246
Interest Earned				\$19	\$19	\$20	\$21	\$22	\$23	\$24	\$25	\$26	\$27	\$28	\$29	\$30	\$31	\$32	\$33	\$34	\$35	\$36
TOTAL DISBURSEMENTS IN THE CURRENT YEAR				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE RESERVE BALANCE / (SHORTFALL)				\$37,819	\$76,772	\$116,929	\$158,365	\$201,158	\$245,397	\$291,174	\$338,591	\$387,757	\$438,792	\$491,824	\$546,995	\$604,456	\$664,376	\$726,935				

Statement (12 months)

Period = Mar 2022-Feb 2023

Book = Accrual ; Tree = ops_3rd

		Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Total
	REVENUE													
	RENT REVENUE													
5120-000-0	Gross Potential Rent	0.00	82,431.00	69,912.00	76,156.59	70,496.96	69,834.16	74,790.84	74,691.00	74,861.00	74,355.00	75,413.00	75,410.00	818,351.55
5121-000-0	Tenant Rent	87,164.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,164.00
5122-000-0	Portable Voucher - Section 8 Rent	0.00	0.00	12,519.00	11,007.41	16,667.04	17,329.84	12,373.16	12,473.00	12,303.00	12,809.00	11,751.00	11,754.00	130,986.45
5199-000-0	Total Rent Revenue	87,164.00	82,431.00	82,431.00	87,164.00	87,164.00	87,164.00	87,164.00	87,164.00	87,164.00	87,164.00	87,164.00	87,164.00	1,036,502.00
	RENT CONCESSIONS AND ADJUSTMENTS													
5205-000-0	Loss to Lease	0.00	4,542.00	6,054.00	569.00	681.00	-263.00	3,153.00	5,351.00	7,099.00	7,459.00	7,243.00	8,237.00	50,125.00
5210-000-0	Vacancies	0.00	-2,953.00	-4,078.75	-3,152.67	-2,801.48	-857.97	-1,877.00	-3,299.58	-2,242.73	-2,135.16	-2,037.28	-2,706.00	-28,141.62
5220-050-0	Rent Adjustments	0.00	1,671.00	-7,049.47	-2,137.44	4,336.55	1,065.22	-7,025.99	-1,343.89	-2,072.77	441.16	779.28	-257.00	-11,593.35
6370-000-0	Bad Debt Expense	0.00	18,818.50	-9,395.73	-233.37	-1,256.40	-5,731.47	4,732.21	586.00	628.21	-376.00	-2,678.00	-524.79	4,569.16
5205-000-0	Total Concessions & Adjustments	0.00	22,078.50	-14,469.95	-4,954.48	959.67	-5,787.22	-1,017.78	1,293.53	3,411.71	5,389.00	3,307.00	4,749.21	14,959.19
5299-000-0	Total Rent & Concessions	87,164.00	104,509.50	67,961.05	82,209.52	88,123.67	81,376.78	86,146.22	88,457.53	90,575.71	92,553.00	90,471.00	91,913.21	1,051,461.19
	FINANCIAL REVENUE													
5410-000-0	Interest-Project Operations	86.75	103.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	190.44
5410-200-0	Interest Income- Replacement Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.30	6.39	9.69
5499-000-0	Total Financial Revenue	86.75	103.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.30	6.39	200.13
	OTHER REVENUE													
5920-000-0	Late Charges	880.00	0.00	890.00	3,670.00	5,430.00	515.00	1,025.00	2,654.72	1,377.00	2,560.00	-1,315.00	2,030.00	19,716.72
5921-000-0	NSF Income	0.00	0.00	0.00	0.00	0.00	10.00	0.00	0.00	75.00	0.00	0.00	-10.00	75.00
5930-000-0	Damage Fee	0.00	0.00	0.00	85.00	100.00	800.00	-100.00	500.00	-170.00	1,925.58	750.00	0.00	3,890.58
5931-000-0	Cleaning Fee	0.00	0.00	0.00	150.00	0.00	145.00	-145.00	335.00	-250.00	20.00	130.00	0.00	385.00
5940-000-0	Forfeited Deposits	0.00	523.50	2,111.00	-1,720.00	-881.18	970.00	-1,003.82	350.00	-250.00	174.00	-200.00	300.00	373.50
5991-400-0	Application Fee	0.00	11.75	23.50	58.75	82.25	23.50	70.50	58.75	35.25	0.00	58.75	70.50	493.50
5991-500-0	Termination Fee	0.00	524.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	524.00
5991-700-0	Pet Fee	240.00	240.00	340.00	200.65	220.00	138.71	20.00	121.29	100.00	420.00	120.00	120.00	2,280.65
5992-500-0	Attorney's Fees	80.00	0.00	0.00	240.00	0.00	-20.00	1,053.00	566.00	215.00	828.00	420.00	535.00	3,917.00
5993-000-0	Keys and Lock-Out Fee	0.00	0.00	0.00	0.00	5.00	10.00	5.00	30.00	-20.00	0.00	5.00	0.00	35.00
5998-325-0	Utility Reimb Elec	0.00	0.00	0.00	0.00	661.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	661.25
5999-000-0	Misc Revenue	0.00	0.20	0.00	2,749.01	-2,749.01	-29.76	0.00	0.00	1,468.26	0.00	0.00	0.00	1,438.70
5999-500-0	Total Other Revenue	1,200.00	1,299.45	3,364.50	5,433.41	2,868.31	2,562.45	924.68	4,615.76	2,580.51	5,927.58	-31.25	3,045.50	33,790.90
5999-999-0	Total Revenue	88,450.75	105,912.64	71,325.55	87,642.93	90,991.98	83,939.23	87,070.90	93,073.29	93,156.22	98,480.58	90,443.05	94,965.10	1,085,452.22

Statement (12 months)

Period = Mar 2022-Feb 2023

Book = Accrual ; Tree = ops_3rd

	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Total
EXPENSES													
ADMINISTRATIVE EXPENSE													
6217-000-0 Cell Phone Reimbursement	0.00	0.00	0.00	0.00	0.00	25.00	25.00	25.00	50.00	0.00	25.00	192.50	342.50
6250-000-0 Credit Reports	180.36	180.36	180.36	-180.36	80.00	120.00	0.00	0.00	140.00	80.00	0.00	0.00	780.72
6251-000-0 Other Leasing Expense	171.08	299.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	470.35
6311-000-0 Office Supplies	0.00	-192.55	141.51	285.43	185.37	203.11	160.26	231.96	-0.59	83.97	255.95	445.37	1,799.79
6340-000-0 Legal Fees	216.00	5,486.00	0.00	0.00	0.00	0.00	594.00	1,256.00	665.00	1,338.00	2,202.00	370.00	12,127.00
6360-000-0 Telephone & Answering Service	939.98	81.58	46.20	499.89	408.21	466.92	118.03	129.95	454.81	176.00	462.45	462.45	4,246.47
6361-000-0 Alarm/Property Monitoring	720.00	1,960.00	720.00	0.00	0.00	763.20	763.20	763.20	763.20	0.00	763.20	1,526.40	8,742.40
6390-000-0 Employee Hiring	0.00	0.00	0.00	65.00	162.50	127.24	0.00	0.00	0.00	0.00	0.00	0.00	354.74
6391-000-0 Education/Seminars	0.00	0.00	0.00	0.00	0.00	0.00	162.00	54.00	54.00	54.00	54.00	54.00	432.00
6391-025-0 LMG - Education/Seminars	0.00	0.00	0.00	0.00	0.00	0.00	325.00	220.32	0.00	0.00	0.00	0.00	545.32
6391-100-0 Travel	0.00	0.00	900.00	1,619.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,519.75
6391-200-0 Business Meals	0.00	0.00	0.00	41.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41.43
6393-000-0 Dues & Subscriptions	0.00	647.92	0.00	0.00	425.00	0.00	0.00	0.00	0.00	0.00	686.00	0.00	1,758.92
6394-100-0 Computer Expense	293.25	1,556.54	1,920.39	458.91	198.90	377.62	424.26	494.23	571.73	485.85	399.46	566.14	7,747.28
6394-300-0 WiFi Internet Access	0.00	422.78	422.78	0.00	4.36	0.00	420.33	327.94	0.00	327.94	0.00	0.00	1,926.13
6394-400-0 Yardi Computer Expense	0.00	0.00	353.26	706.52	353.26	353.26	353.26	353.26	353.26	353.26	365.02	363.39	3,907.75
6395-000-0 Postage & Delivery	299.14	27.38	64.05	94.12	47.57	37.19	36.59	20.28	7.82	61.70	3.42	20.64	719.90
6396-400-0 Mileage Expense - R & M	102.00	180.88	274.92	-137.46	93.60	88.13	340.33	160.62	127.60	84.38	145.00	380.55	1,840.55
6397-000-0 Bank Charges	0.00	154.67	45.00	35.00	35.00	37.25	35.00	35.00	13.95	105.00	35.00	37.00	567.87
6397-900-0 HOA Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	500.00
6398-000-0 Miscellaneous Admin Expense	19.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	650.00	0.00	669.86
6399-000-0 Total Administrative Expense	2,941.67	10,804.83	5,068.47	3,488.23	1,993.77	2,598.92	3,757.26	4,571.76	3,200.78	3,150.10	6,046.50	4,418.44	52,040.73
ADVERTISING													
6210-000-0 Advertising/Publications	0.00	0.00	3,000.00	1,135.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,135.02
6215-000-0 Signs	0.00	930.38	1,036.61	88.30	-930.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,124.91
6216-999-0 Total Advertising	0.00	930.38	4,036.61	1,223.32	-930.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,259.93
PAYROLL													
6310-000-0 Salaries and Wages Office	2,571.12	4,995.01	5,192.31	-694.18	3,219.02	3,397.54	3,310.20	3,149.14	5,083.88	3,330.78	3,566.77	3,470.93	40,592.52
6310-030-0 Bonus Administrative	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.02	0.00	0.00	0.00	24.02
6390-100-0 Temporary Employ Service Admin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	414.35	0.00	0.00	2,908.33	3,322.68
6510-000-0 Salaries & Wages Maint.	3,462.34	2,914.63	2,601.70	1,355.48	3,051.36	3,401.62	3,543.98	3,331.90	5,680.88	3,398.34	3,644.65	4,288.58	40,675.46
6510-020-0 Overtime Wages Maint.	0.00	0.00	6.59	-6.59	41.91	68.64	171.60	65.34	41.25	0.00	72.21	134.00	594.95
6510-030-0 Bonus Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.31	0.00	0.00	0.00	27.31
6300-999-0 Total Payroll	6,033.46	7,909.64	7,800.60	654.71	6,312.29	6,867.80	7,025.78	6,546.38	11,271.69	6,729.12	7,283.63	10,801.84	85,236.94

Statement (12 months)

Period = Mar 2022-Feb 2023

Book = Accrual ; Tree = ops_3rd

		Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Total
	BENEFITS													
6711-000-0	Payroll Taxes	0.00	190.46	723.14	48.49	566.28	620.20	548.48	498.02	826.43	512.00	717.81	765.92	6,017.23
6713-000-0	WC Expense	0.00	13.98	201.06	84.74	251.56	279.13	292.68	271.20	457.74	274.96	298.15	343.95	2,769.15
6714-000-0	Payroll Admin Fee	672.73	665.36	50.64	-41.67	0.07	0.04	0.00	0.00	1.18	0.00	0.00	1.20	1,349.55
6723-000-0	Insurance - Health	588.12	611.24	1,896.00	948.00	284.40	616.20	616.20	616.20	616.20	616.20	647.40	647.40	8,703.56
6724-000-0	401K - Employer	0.00	0.00	39.12	20.23	0.49	0.25	0.00	0.00	7.65	0.00	0.00	10.53	78.27
6711-999-0	Total Benefits	1,260.85	1,481.04	2,909.96	1,059.79	1,102.80	1,515.82	1,457.36	1,385.42	1,909.20	1,403.16	1,663.36	1,769.00	18,917.76
	Total Payroll & Benefits	7,294.31	9,390.68	10,710.56	1,714.50	7,415.09	8,383.62	8,483.14	7,931.80	13,180.89	8,132.28	8,946.99	12,570.84	104,154.70
	UTILITY EXPENSE													
6422-000-0	Electricity	2,086.41	2,563.07	2,226.80	2,283.00	-561.54	650.79	1,967.70	1,501.87	2,172.98	1,976.05	2,005.18	1,834.45	20,706.76
6425-000-0	Water & Sewer	2,509.49	2,544.42	1,863.05	1,814.52	1,814.52	0.00	2,432.47	1,700.87	6,374.07	1,620.29	1,423.60	1,600.00	25,697.30
6428-000-0	Sewer	136.49	412.81	247.53	1,508.91	-1,291.09	0.00	108.91	234.22	486.03	242.07	112.17	70.00	2,268.05
6499-000-0	Total Utility Expense	4,732.39	5,520.30	4,337.38	5,606.43	-38.11	650.79	4,509.08	3,436.96	9,033.08	3,838.41	3,540.95	3,504.45	48,672.11
	CONTRACT SERVICES													
6519-000-0	Contract Pest Control	1,251.00	206.00	780.00	708.00	-1,121.00	295.00	125.00	246.00	189.00	0.00	0.00	375.00	3,054.00
6525-000-0	Contract Trash Removal	0.00	417.00	341.61	758.61	872.47	815.54	815.54	1,058.42	1,058.42	989.90	1,074.86	1,100.00	9,302.37
6537-000-0	Contract Landscape Maintenance	2,900.00	2,900.00	3,038.00	2,900.00	2,875.00	5,907.60	532.20	2,875.00	3,518.20	3,509.75	0.00	3,064.60	34,020.35
6541-090-0	Supplies Fire/Life Safety	0.00	0.00	0.00	134.85	-41.32	-54.91	243.65	0.00	0.00	91.96	22.90	0.00	397.13
6541-101-0	Contract Pool	0.00	0.00	0.00	0.00	935.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	935.00
6590-999-0	Total Contract Services	4,151.00	3,523.00	4,159.61	4,501.46	3,520.15	6,963.23	1,716.39	4,179.42	4,765.62	4,591.61	1,097.76	4,539.60	47,708.85
	MAINTENANCE EXPENSE													
6515-000-0	Cleaning Supplies	53.20	114.88	83.91	-0.17	-99.71	16.37	46.53	56.11	0.00	147.06	-69.50	-3.64	345.04
6517-000-0	Contract Cleaning	0.00	0.00	165.00	85.00	145.00	730.00	-200.00	145.00	520.00	115.00	0.00	165.00	1,870.00
6536-000-0	Supplies Grounds	0.00	276.00	0.00	0.00	0.00	0.00	0.00	0.00	47.17	228.39	0.00	0.00	551.56
6541-000-0	Supplies Building Repairs	0.00	4.55	0.00	35.26	59.18	-63.73	0.00	0.00	0.00	12.08	0.00	7.65	54.99
6541-010-0	Supplies Appliance Repair	0.00	0.00	119.95	30.98	0.00	45.64	0.00	54.71	65.56	114.17	50.73	16.63	498.37
6541-020-0	Supplies HVAC	0.00	0.00	23.58	0.00	0.00	0.00	-26.55	0.00	145.27	283.95	59.96	0.00	486.21
6541-030-0	Supplies Plumbing	185.86	0.00	0.00	191.07	-3.85	272.03	132.83	40.30	389.89	311.22	541.12	203.99	2,264.46
6541-040-0	Supplies Electrical	0.00	0.00	21.96	-0.12	31.18	-31.18	115.16	0.00	160.49	861.95	17.08	9.31	1,185.83
6541-050-0	Supplies Amenities	0.00	316.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	316.49
6541-080-0	Hardware and Doors	0.00	0.00	167.97	27.01	0.00	-27.63	182.47	7.54	73.74	-97.78	22.56	0.00	355.88
6541-100-0	Supplies Pools and Spas	0.00	0.00	0.00	0.00	21.29	-21.29	299.73	189.18	29.06	556.05	0.00	0.00	1,074.02
6541-200-0	Small Tools and Equipment	0.00	0.00	173.67	57.26	646.89	0.00	0.00	0.00	491.36	0.00	0.00	0.00	1,369.18
6541-300-0	Locks/Keys/Key Track	0.00	0.00	0.00	0.00	0.00	40.25	380.68	0.00	184.98	123.96	-60.10	0.00	669.77
6542-000-0	Contract Repairs	2,142.47	758.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	533.00	0.00	3,434.08
6542-100-0	Contract Electrical	0.00	0.00	0.00	0.00	0.00	0.00	170.00	0.00	0.00	0.00	0.00	0.00	170.00
6542-200-0	Contract Plumbing	429.49	0.00	0.00	0.00	575.00	148.00	0.00	0.00	0.00	0.00	0.00	0.00	1,152.49

Statement (12 months)

Period = Mar 2022-Feb 2023

Book = Accrual ; Tree = ops_3rd

		Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Total
6545-000-0	Contract Elevator	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,085.49	1,085.49
6546-000-0	Contract HVAC	0.00	1,346.31	315.31	0.00	350.00	0.00	235.00	0.00	0.00	935.31	319.96	1,250.00	4,751.89
6560-000-0	Contract Painting	0.00	0.00	0.00	0.00	740.00	0.00	735.00	0.00	0.00	0.00	0.00	0.00	1,475.00
6560-200-0	Contract Fire and Safety	0.00	0.00	0.00	763.20	1,085.49	1,085.49	5,567.81	1,085.49	1,085.49	2,235.49	1,085.49	0.00	13,993.95
6561-000-0	Supplies Painting	34.87	0.00	0.00	0.00	348.34	279.31	24.20	131.05	218.51	987.75	3.43	660.93	2,688.39
6561-050-0	Blinds/Draperies	0.00	53.63	0.00	0.00	-53.63	0.00	41.60	128.06	0.00	59.82	0.00	0.00	229.48
6599-000-0	Total Maintenance Expense	2,845.89	2,870.47	1,071.35	1,189.49	3,845.18	2,473.26	7,704.46	1,837.44	3,411.52	6,874.42	2,503.73	3,395.36	40,022.57
6599-998-0	Total Contract and Maint Expense	6,996.89	6,393.47	5,230.96	5,690.95	7,365.33	9,436.49	9,420.85	6,016.86	8,177.14	11,466.03	3,601.49	7,934.96	87,731.42
6599-999-0	Total Operating Expenses	21,965.26	33,039.66	29,383.98	17,723.43	15,805.70	21,069.82	26,170.33	21,957.38	33,591.89	26,586.82	22,135.93	28,428.69	297,858.89
	PROPERTY TAXES													
6710-000-0	TaxesProperty	8,614.00	8,614.00	8,614.00	8,614.00	8,614.00	8,614.00	8,614.00	8,614.00	8,614.00	8,537.94	8,537.94	8,537.94	103,139.82
6719-000-0	Misc Taxes Licenses and Permits	162.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	270.00	0.00	0.00	432.00
6710-999-0	Total Property Taxes	8,776.00	8,614.00	8,614.00	8,614.00	8,614.00	8,614.00	8,614.00	8,614.00	8,614.00	8,807.94	8,537.94	8,537.94	103,571.82
	PROPERTY INSURANCE													
6720-000-0	Insurance - Property	1,432.57	1,432.57	931.72	1,174.41	-825.41	3,429.32	1,714.66	1,714.66	1,714.62	1,714.66	1,714.66	1,714.66	17,863.10
6724-999-0	Total Property Insurance	1,432.57	1,432.57	931.72	1,174.41	-825.41	3,429.32	1,714.66	1,714.66	1,714.62	1,714.66	1,714.66	1,714.66	17,863.10
	MANAGEMENT FEES													
6320-000-0	Management Fee	4,718.82	12,904.86	3,535.50	4,808.42	4,319.21	4,559.63	4,594.21	4,558.47	4,790.57	4,288.97	5,252.17	4,396.21	62,727.04
6322-000-0	Asset Management Fee	0.00	0.00	12,537.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,537.83
6323-100-0	Supervision Fee	500.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6727-999-0	Total Management Fees	5,218.82	13,404.86	16,073.33	4,808.42	4,319.21	4,559.63	4,594.21	4,558.47	4,790.57	4,288.97	5,252.17	4,396.21	76,264.87
	OWNER/ASSET MANAGER COST													
6325-000-0	Compliance Monitoring Fee	120.00	330.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	450.00
6350-000-0	Audit and Accounting Expense	0.00	0.00	0.00	17,000.00	0.00	0.00	0.00	950.00	0.00	0.00	0.00	15,000.00	32,950.00
6351-000-0	Accounting and Bookkeeping Fees	0.00	565.19	609.00	601.84	634.85	634.60	634.30	634.30	690.50	634.30	642.50	652.50	6,933.88
6351-999-0	Total Owner/Asset Manager Cost	120.00	895.19	609.00	17,601.84	634.85	634.60	634.30	1,584.30	690.50	634.30	642.50	15,652.50	40,333.88
6399-999-0	Total Expenses	37,512.65	57,386.28	55,612.03	49,922.10	28,548.35	38,307.37	41,727.50	38,428.81	49,401.58	42,032.69	38,283.20	58,730.00	535,892.56
6499-999-0	NOI before Debt Service	50,938.10	48,526.36	15,713.52	37,720.83	62,443.63	45,631.86	45,343.40	54,644.48	43,754.64	56,447.89	52,159.85	36,235.10	549,559.66
	FINANCIAL EXPENSE													
6820-000-0	Interest Mortgage Payable	0.00	18,239.52	17,896.30	17,886.75	17,877.14	17,867.50	17,857.80	17,848.06	17,838.28	17,828.44	17,818.56	17,808.63	196,766.98
6899-999-0	Total Financial Expense	0.00	18,239.52	17,896.30	17,886.75	17,877.14	17,867.50	17,857.80	17,848.06	17,838.28	17,828.44	17,818.56	17,808.63	196,766.98
	CORPORATE/MORTGAGOR EXPENSE													
7720-000-0	Professional Fees	0.00	0.00	0.00	10,131.91	35.00	35.00	0.00	92.22	3,180.00	0.00	0.00	0.00	13,474.13

Statement (12 months)

Period = Mar 2022-Feb 2023

Book = Accrual ; Tree = ops_3rd

		Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Total
7710-999-0	Total Corporate/Mortgagor Expense	0.00	0.00	0.00	10,131.91	35.00	35.00	0.00	92.22	3,180.00	0.00	0.00	0.00	13,474.13
7999-999-0	NOI after Debt Service	50,938.10	30,286.84	-2,182.78	9,702.17	44,531.49	27,729.36	27,485.60	36,704.20	22,736.36	38,619.45	34,341.29	18,426.47	339,318.55
	CAPITAL EXPENDITURES													
1421-300-0	Bldg Improvements - Non-Recurring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,374.00	0.00	0.00	0.00	3,374.00
1434-000-0	Bldg Equip Fixed-Flooring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	450.00	0.00	0.00	0.00	0.00	450.00
1435-600-0	Bldg Equip Fixed - Windows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	345.00	0.00	0.00	0.00	345.00
1440-700-0	Bldg Equip Portable - Refrigerator/ Icemaker	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	833.01	0.00	0.00	833.01
1440-725-0	Bldg Improvements - Stoves/Ovens	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	957.50	2,599.18	0.00	0.00	3,556.68
1440-750-0	Bldg Equip Portable- Microwave	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184.55	184.55	184.55	0.00	0.00	553.65
1440-775-0	Bldg Improvements - Water Heaters	0.00	0.00	0.00	0.00	0.00	0.00	866.96	0.00	551.96	0.00	0.00	0.00	1,418.92
1465-000-0	Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	750.00	0.00	0.00	750.00
1490-999-0	Total Capital Expenditures	0.00	0.00	0.00	0.00	0.00	0.00	866.96	634.55	5,413.01	4,366.74	0.00	0.00	11,281.26
9000-999-0	CASH FLOW	50,938.10	30,286.84	-2,182.78	9,702.17	44,531.49	27,729.36	26,618.64	36,069.65	17,323.35	34,252.71	34,341.29	18,426.47	328,037.29
	NET OF CAM	50,938.10	30,286.84	-2,182.78	9,702.17	44,531.49	27,729.36	26,618.64	36,069.65	17,323.35	34,252.71	34,341.29	18,426.47	328,037.29

APPLICATION AND CERTIFICATION FOR PAYMENT

AIA DOCUMENT G702

PAGE ONE OF PAGES

PROJECT: Intrada Saratoga Springs
247 Washington Street
Saratoga Springs, NY

APPLICATION NO: 24RT

Distribution to:	
<input checked="" type="checkbox"/>	OWNER
<input checked="" type="checkbox"/>	ARCHITECT
<input type="checkbox"/>	CONTRACTOR
<input type="checkbox"/>	
<input type="checkbox"/>	
<input type="checkbox"/>	

APPLICATION DATE: 7/1/2020

PERIOD TO: 7/30/2020

VECINO PROJECT #: 17160

FROM CONTRACTOR:
Vecino Construction LLC
305 W. Commercial Street
Springfield, MO 65803

VIA ARCHITECT:
BW Architecture and Engineering
305 W. Commercial Street
Springfield, MO 65083

CONTRACT DATE:

Contract for: Multi-family Construction

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract. Continuation Sheet, AIA Document G703, is attached.

1. ORIGINAL CONTRACT SUM	\$	18,443,314.00
2. Net change by Change Orders	\$	1,255,080.92
3. CONTRACT SUM TO DATE (Line 1 ± 2)	\$	19,698,394.92
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$	19,698,394.92
5. RETAINAGE:		
a. 0% of Completed Work (Column D + E on G703)	\$	\$0.00
b. % of Stored Material (Column F on G703)	\$	Included in above
Total Retainage (Lines 5a + 5b or Total in Column I of G703)	\$	0.00
6. TOTAL EARNED LESS RETAINAGE (Line 4 Less Line 5 Total)	\$	19,698,394.92
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	\$	\$19,512,344.92
8. CURRENT PAYMENT DUE	\$	186,050.00
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6)	\$	\$0.00

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: **Vecino Construction LLC**

[Signature] 8/12/2020



Martha R Bevis
8.12.2020

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$ 186,050.00

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

Architect signed by: Bruce Adib-Yazdi Date: 8/12/2020 | 3:35 PM CDT

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$1,255,080.92	
Total approved this Month	\$0.00	\$0.00
TOTALS	\$1,255,080.92	\$0.00
NET CHANGES by Change Order	\$1,255,080.92	

CONTINUATION SHEET

AIA DOCUMENT G703

PAGE OF PAGES

AIA Document G702, APPLICATION AND CERTIFICATION FOR PAYMENT, containing

APPLICATION NO: 24RT

Contractor's signed certification is attached.

APPLICATION DATE: 4/30/2020

In tabulations below, amounts are stated to the nearest dollar.

PERIOD TO: 4/30/2020

Use Column I on Contracts where variable retainage for line items may apply.

ARCHITECT'S PROJECT NO: 17160

ITEM NO.	DESCRIPTION OF WORK	A SCHEDULED VALUE	D		E	F	G	H	I	J
			WORK COMPLETED		THIS PERIOD	MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED & STORED TO DATE (D+E+F)	% (G ÷ C)	BALANCE TO FINISH (C - G)	RETAINAGE (IF VARIABLE RATE) 0%
			FROM PREVIOUS APPLICATION (D + E)							
2	Radon Mitigation	\$ 6,184.00	\$6,184.00	\$0.00	\$0.00	\$6,184.00	100.00%	\$ -	\$0.00	
33	Cast in Place Concrete	\$ 676,020.00	\$676,020.00	\$0.00	\$0.00	\$676,020.00	100.00%	\$ -	\$0.00	
40	Masonry	\$ 684,940.00	\$684,940.00	\$0.00	\$0.00	\$684,940.00	100.00%	\$ -	\$0.00	
51	Structural Steel	\$ 147,700.00	\$147,700.00	\$0.00	\$0.00	\$147,700.00	100.00%	\$ -	\$0.00	
61	Rough Carpentry	\$ 1,350,200.00	\$1,350,200.00	\$0.00	\$0.00	\$1,350,200.00	100.00%	\$ -	\$0.00	
62	Finish Carpentry	\$ 135,000.00	\$135,000.00	\$0.00	\$0.00	\$135,000.00	100.00%	\$ -	\$0.00	
64	Architectural Woodwork	\$ 639,900.00	\$639,900.00	\$0.00	\$0.00	\$639,900.00	100.00%	\$ -	\$0.00	
72	Insulation	\$ 80,000.00	\$80,000.00	\$0.00	\$0.00	\$80,000.00	100.00%	\$ -	\$0.00	
75	Membrane Roofing	\$ 362,940.00	\$362,940.00	\$0.00	\$0.00	\$362,940.00	100.00%	\$ -	\$0.00	
77	Waterproofing	\$ 12,000.00	\$12,000.00	\$0.00	\$0.00	\$12,000.00	100.00%	\$ -	\$0.00	
78	Firestopping/Fireproofing	\$ 22,000.00	\$22,000.00	\$0.00	\$0.00	\$22,000.00	100.00%	\$ -	\$0.00	
79	Siding	\$ 205,002.00	\$205,002.00	\$0.00	\$0.00	\$205,002.00	100.00%	\$ -	\$0.00	
81	Doors/Frames/Hardware	\$ 527,300.00	\$527,300.00	\$0.00	\$0.00	\$527,300.00	100.00%	\$ -	\$0.00	
88	Glass/Glazing	\$ 599,600.00	\$599,600.00	\$0.00	\$0.00	\$599,600.00	100.00%	\$ -	\$0.00	
92	Plaster/Gyp/Acc Ceilings	\$ 635,100.00	\$635,100.00	\$0.00	\$0.00	\$635,100.00	100.00%	\$ -	\$0.00	
96	Flooring	\$ 452,160.00	\$452,160.00	\$0.00	\$0.00	\$452,160.00	100.00%	\$ -	\$0.00	
99	Painting and Wall Coverings	\$ 475,500.00	\$475,500.00	\$0.00	\$0.00	\$475,500.00	100.00%	\$ -	\$0.00	
100	Specialties	\$ 235,360.00	\$235,360.00	\$0.00	\$0.00	\$235,360.00	100.00%	\$ -	\$0.00	
110	Equipment	\$ 493,584.00	\$493,584.00	\$0.00	\$0.00	\$493,584.00	100.00%	\$ -	\$0.00	
120	Furnishings	\$ 36,630.00	\$36,630.00	\$0.00	\$0.00	\$36,630.00	100.00%	\$ -	\$0.00	
140	Conveying System	\$ 400,000.00	\$400,000.00	\$0.00	\$0.00	\$400,000.00	100.00%	\$ -	\$0.00	
210	Sprinkler/Fire Suppression	\$ 471,000.00	\$471,000.00	\$0.00	\$0.00	\$471,000.00	100.00%	\$ -	\$0.00	
220	Plumbing	\$ 1,295,250.00	\$1,295,250.00	\$0.00	\$0.00	\$1,295,250.00	100.00%	\$ -	\$0.00	
230	HVAC	\$ 2,119,500.00	\$2,119,500.00	\$0.00	\$0.00	\$2,119,500.00	100.00%	\$ -	\$0.00	
260	Electrical	\$ 2,041,000.00	\$2,041,000.00	\$0.00	\$0.00	\$2,041,000.00	100.00%	\$ -	\$0.00	
270	Communications	\$ 157,000.00	\$157,000.00	\$0.00	\$0.00	\$157,000.00	100.00%	\$ -	\$0.00	
280	Safety/Security	\$ 120,000.00	\$120,000.00	\$0.00	\$0.00	\$120,000.00	100.00%	\$ -	\$0.00	
310	Earthwork	\$ 366,000.00	\$366,000.00	\$0.00	\$0.00	\$366,000.00	100.00%	\$ -	\$0.00	
320	Exterior Improvements	\$ 610,100.00	\$610,100.00	\$0.00	\$0.00	\$610,100.00	100.00%	\$ -	\$0.00	
330	Site Utilities	\$ 341,000.00	\$341,000.00	\$0.00	\$0.00	\$341,000.00	100.00%	\$ -	\$0.00	
	Subtotal	\$ 15,697,970.00	\$ 15,697,970.00	\$0.00	\$0.00	\$15,697,970.00	100%	\$ -	\$ -	
	PCCO #1 September 2018 (\$23,369.35)									
	PCO 002 Building 1 Finish Schedule Clarifications	\$ 1,476.43	\$1,476.43	\$0.00	\$0.00	\$1,476.43	100%	\$ -	\$0.00	

PCO 003 Elevator Size Change	\$ 20,864.92	\$20,864.92	\$0.00	\$0.00	\$20,864.92	100%	\$ -	\$0.00
PCO 004 Added Tree Removal	\$ 928.00	\$928.00	\$0.00	\$0.00	\$928.00	100%	\$ -	\$0.00
							\$ -	
PCCO #02 October 2018 (\$4,554.21							\$ -	
PCO #005 National Grid Guide Pole	\$ 4,554.21	\$4,554.21	\$0.00	\$0.00	\$4,554.21	100%	\$ -	\$0.00
PCCO#003 - December 2018 (\$9,383.46)								
PCO#06 - Y2 Fixture	\$ 9,383.46	\$9,383.46	\$0.00	\$0.00	\$9,383.46	100%	\$ -	\$0.00
PCCO#004 - February 2019 (\$164,099.40)								
PCO#007 - CE#035 - Building 1 Roof Drains	\$ 4,715.40	\$4,715.40	\$0.00	\$0.00	\$4,715.40	100%	\$ -	\$0.00
PCO#008 - CE#015 - Siding Changes	\$ 159,384.00	\$159,384.00	\$0.00	\$0.00	\$159,384.00	100%	\$ -	\$0.00
PCCO#5 - March 2019 (\$68,021.24)								
PCO#009 - CE#034 - Building 1 Framing Changes	\$ 7,830.00	\$7,830.00	\$0.00	\$0.00	\$7,830.00	100%	\$ -	\$0.00
PCO#010 - CE#043 - Building 1 Low Roof Sprinkler	\$ 3,437.08	\$3,437.08	\$0.00	\$0.00	\$3,437.08	100%	\$ -	\$0.00
PCO#011 - CE#036 - Fire Alarm Design	\$ 56,754.16	\$56,754.16	\$0.00	\$0.00	\$56,754.16	100%	\$ -	\$0.00
PCCO#6 - April 2019 (\$49,950.69)								
PCO#012 - CE#025 - Window Blinds	\$ 28,907.20	\$28,907.20	\$0.00	\$0.00	\$28,907.20	100%	\$ -	\$0.00
PCO#013 - CE#050 - Light Cost Escalation	\$ 7,573.41	\$7,573.41	\$0.00	\$0.00	\$7,573.41	100%	\$ -	\$0.00
PCO#014 - CE#053 - Fire Damper Change	\$ 13,470.08	\$13,470.08	\$0.00	\$0.00	\$13,470.08	100%	\$ -	\$0.00
PCCO#7 - May 2019 (\$317,238.04)								
PCO#015 - CE#056 - Access Control Changes	\$ 10,494.52	\$10,494.52	\$0.00	\$0.00	\$10,494.52	100%	\$ -	\$0.00
PCO#016 - CE#049 - Building #1 Panel Height Move	\$ 7,792.93	\$7,792.93	\$0.00	\$0.00	\$7,792.93	100%	\$ -	\$0.00
PCO#017 - CE#042 - City Water Meters	\$ 17,993.92	\$17,993.92	\$0.00	\$0.00	\$17,993.92	100%	\$ -	\$0.00
PCO#018 - CE#017 - Station Lane Pump Upgrades	\$ 137,278.38	\$137,278.38	\$0.00	\$0.00	\$137,278.38	100%	\$ -	\$0.00
PCO#019 - CE#011 - Sewer Line Changes	\$ 105,328.00	\$105,328.00	\$0.00	\$0.00	\$105,328.00	100%	\$ -	\$0.00
PCO#020 - CE#030 - Rt 29 Water Line	\$ 9,442.40	\$9,442.40	\$0.00	\$0.00	\$9,442.40	100%	\$ -	\$0.00
PCO#021 - Winter Conditions	\$ 28,907.89	\$28,907.89	\$0.00	\$0.00	\$28,907.89	100%	\$ -	\$0.00
PCCO#8 - July 2019 (\$16,854.76)								
PCO#022 - CE#062 - RFI#76 - Emergency Light	\$ 1,973.95	\$1,973.95	\$0.00	\$0.00	\$1,973.95	100%	\$ -	\$0.00
PCO#023 - CE#063 - Station Lane Pump City	\$ 9,615.50	\$9,615.50	\$0.00	\$0.00	\$9,615.50	100%	\$ -	\$0.00
PCO#024 - CE#065 - Winter Conditons Late	\$ 5,265.31	\$5,265.31	\$0.00	\$0.00	\$5,265.31	100%	\$ -	\$0.00
PCCO#9 - August 2019 (\$165,935.99)								
PCO#031 - CE#054 - Building 2/3/4 Stair Landing	\$ 3,654.00	\$3,654.00	\$0.00	\$0.00	\$3,654.00	100%	\$ -	\$0.00
PCO#030 - CE#076 - DOT Night Work	\$ 31,958.00	\$31,958.00	\$0.00	\$0.00	\$31,958.00	100%	\$ -	\$0.00
PCO#029 - CE#023 - Monument Sign	\$ 14,590.79	\$14,590.79	\$0.00	\$0.00	\$14,590.79	100%	\$ -	\$0.00
PCO#028 - CE#014 - Landscaping Changes per City	\$ 86,569.22	\$86,569.22	\$0.00	\$0.00	\$86,569.22	100%	\$ -	\$0.00
PCO#027 - CE#075 - Bath Exhaust Fan	\$ 11,525.76	\$11,525.76	\$0.00	\$0.00	\$11,525.76	100%	\$ -	\$0.00
PCO#026 - CE#073 - Upgrades to Canopy	\$ 15,558.34	\$15,558.34	\$0.00	\$0.00	\$15,558.34	100%	\$ -	\$0.00

PCO#025 - CE#067 - Mag Holds for Fire Door	\$ 2,079.88	\$2,079.88	\$0.00	\$0.00	\$2,079.88	100%	\$ -	\$0.00
PCCO#10 - September 2019 (\$78,582.96)								
PCO#036 - SOG Moisture Mitigation	\$ 74,582.96	\$74,582.96	\$0.00	\$0.00	\$74,582.96	100%	\$ -	\$0.00
PCO#035 - USPS Easement Arborist	\$ 3,103.00	\$3,103.00	\$0.00	\$0.00	\$3,103.00	100%	\$ -	\$0.00
PCO#083 - West Ave Weed Wacking	\$ 930.90	\$930.90	\$0.00	\$0.00	\$930.90	100%	\$ -	\$0.00
PCCO#11 - December 2019 (\$12,914.58)								
PCO#037 - CE#090 - Trash Room Passage Hardw	\$ 1,221.48	\$1,221.48	\$0.00	\$0.00	\$1,221.48	100%	\$ -	\$0.00
PCO#038 - CE#093 - Furnace Filter Change	\$ 2,941.76	\$2,941.76	\$0.00	\$0.00	\$2,941.76	100%	\$ -	\$0.00
PCO#039 - CE#095 - Station Lane Rail Length	\$ 5,167.53	\$5,167.53	\$0.00	\$0.00	\$5,167.53	100%	\$ -	\$0.00
PCO#040 - CE#092 - Countertop Changes	\$ 2,342.61	\$2,342.61	\$0.00	\$0.00	\$2,342.61	100%	\$ -	\$0.00
PCO#041 - CE#088 - Monument Sign Size Increase	\$ 1,241.20	\$1,241.20	\$0.00	\$0.00	\$1,241.20	100%	\$ -	\$0.00
PCCO#12 - February 2020 (\$225,312.56)								
PCO#032 - CE#079 - National Grid DOT Shoring	\$ 28,090.78	\$28,090.78	\$0.00	\$0.00	\$28,090.78	100%	\$ -	\$0.00
PCO#033 - CE#078 - Interior Signage	\$ 46,903.25	\$46,903.25	\$0.00	\$0.00	\$46,903.25	100%	\$ -	\$0.00
PCO#042 - CE#108 - Winter Conditions Final	\$ 1,956.92	\$1,956.92	\$0.00	\$0.00	\$1,956.92	100%	\$ -	\$0.00
PCO#043 - CE#087 - Microwave Duct Transitions	\$ 8,026.07	\$8,026.07	\$0.00	\$0.00	\$8,026.07	100%	\$ -	\$0.00
PCO#044 - CE#082 - RT 29 DOT Dewatering	\$ 30,586.88	\$30,586.88	\$0.00	\$0.00	\$30,586.88	100%	\$ -	\$0.00
PCO#045 - CE#068 - LVL Flooring Underlayment	\$ 59,192.33	\$59,192.33	\$0.00	\$0.00	\$59,192.33	100%	\$ -	\$0.00
PCO#046 - CE#070 - Temp Utility Cost Prior to Turno	\$ 39,327.53	\$39,327.53	\$0.00	\$0.00	\$39,327.53	100%	\$ -	\$0.00
PCO#047 - CE#109 - Fire Marshall Requests	\$ 11,228.80	\$11,228.80	\$0.00	\$0.00	\$11,228.80	100%	\$ -	\$0.00
PCCO#13 - Final CO (\$118,929.78)								
PCO#057 - CE#104 - HC Button Low Voltage	\$ 11,530.98	\$ 11,530.98	\$0.00	\$0.00	\$11,530.98	100%	\$ -	\$0.00
PCO#056 - CE#118 - Final Utility Bills	\$ 9,452.22	\$ 9,452.22	\$0.00	\$0.00	\$9,452.22	100%	\$ -	\$0.00
PCO#055 - CE#117 - Added Smopke in Fitness	\$ 447.76	\$ 447.76	\$0.00	\$0.00	\$447.76	100%	\$ -	\$0.00
PCO#054 - CE#115 - Extended GCs	\$ 61,295.56	\$ 61,295.56	\$0.00	\$0.00	\$61,295.56	100%	\$ -	\$0.00
PCO#053 - CE#094 - Added Labor at Canopies	\$ 4,614.48	\$ 4,614.48	\$0.00	\$0.00	\$4,614.48	100%	\$ -	\$0.00
PCO#052 - Stair Tread Change	\$ 5,225.04	\$ 5,225.04	\$0.00	\$0.00	\$5,225.04	100%	\$ -	\$0.00
PCO#051 - CE#105 - Morris Light Replacement	\$ 11,431.44	\$ 11,431.44	\$0.00	\$0.00	\$11,431.44	100%	\$ -	\$0.00
PCO#050 - CE#111 - Living Resource Room	\$ 3,949.80	\$ 3,949.80	\$0.00	\$0.00	\$3,949.80	100%	\$ -	\$0.00
PCO#049 - CE#114 - Commercial Door Changes	\$ 6,980.50	\$ 6,980.50	\$0.00	\$0.00	\$6,980.50	100%	\$ -	\$0.00
PCO#048 - CE#116 Bld 1 Elevator Card Reader	\$ 4,002.00	\$ 4,002.00	\$0.00	\$0.00	\$4,002.00	100%	\$ -	\$0.00
General Conditions								
	\$ 958,118.00	\$958,118.00	\$0.00	\$0.00	\$958,118.00	100%	\$ -	\$0.00
Overhead								
	\$ 319,372.00	\$319,372.00	\$0.00	\$0.00	\$319,372.00	100%	\$ -	\$0.00
Profit								
	\$ 958,118.00	\$958,118.00	\$0.00	\$0.00	\$958,118.00	100%	\$ -	\$0.00
Bond & Insurance								
	\$ 509,736.00	\$509,736.00	\$0.00	\$0.00	\$509,736.00	100%	\$ -	\$0.00
GRAND TOTALS								
	\$ 19,698,394.92	\$ 19,698,394.92	\$0.00	\$ -	\$ 19,698,394.92	100.00%	\$ -	\$ -

EXHIBIT C

FORMS OF LIEN WAIVER

WAIVER AND RELEASE OF LIEN UPON PROGRESS PAYMENT
(NEW YORK)

Unconditional Waiver and Release

TO WHOM IT MAY CONCERN:

CONTRACTOR/SUBCONTRACTOR NAME: Vecino Construction LLC

PROJECT NAME/PREMISES: 17160-Saratoga Intrada LLC

TYPE OF WORK AND/OR MATERIAL: General Contractor

OWNER NAME: Saratoga Intrada LLC

The undersigned does hereby acknowledge, certify and warrant that the following statement of contract account is correct and complete to and including the date hereof, and that all charges and amounts now due to the undersigned and all charges and costs heretofore incurred by or for the undersigned for labor and materials in connection with the above described premises or improvements thereon have been paid in full (less retainage):

Statement of Contract Account

Original Contract Amount	\$18,443,314.00
Approved Change Orders	\$1,225,080.92
Total Revised Contract	\$19,698,394.92
Total Payments to Date (net of retainage /current request not included)	\$19,512,344.92
Total Amount of Retention Withheld	\$0.00

Conditional Waiver and Release

The undersigned, for and in consideration of \$186,050.00 for invoice No24RT., effective upon the Owner making payment on the invoice, does hereby waive and release any right which it now has or in the future may have under the statutes of the State of New York, relating to mechanics' and materialmens' liens on: (i) the above described premises and improvements thereon; (ii) the Owner, its title company, lender and their employees, officers and agents; and (iii) the surety or sureties of the Owner, for anything whatsoever related to the Project (including, but not limited to,

moneys or other considerations due or to become due from the Owner, whether billed or unbilled) through the date hereof, on account of labor, services, materials, fixtures or apparatus heretofore furnished to this date by the undersigned for the above premises and improvements thereon. The undersigned further covenants and agrees to save and hold harmless the Owner listed above, from any and all liability or expenses on account of any charges or claims for labor and/or materials provided by the undersigned on or for said project on or prior to the date hereof.

In order to induce payment to be made to the undersigned, the undersigned certifies that it has paid all of its subcontractors, suppliers and employees for all items connected with the above-referenced project all amounts owed for the labor and/or materials covered by payments which the undersigned has received for the project prior to the date hereof.

The undersigned agrees that this Waiver and Release of Lien may be filed and recorded in the recorder's office of the county in which the above described premises are located and that filing and recording of this waiver shall be constructive notice of its contents to all parties and persons whomsoever.

The undersigned has executed this waiver voluntarily and with full knowledge of the undersigned's rights under law.

DATE: 8/12, 2020

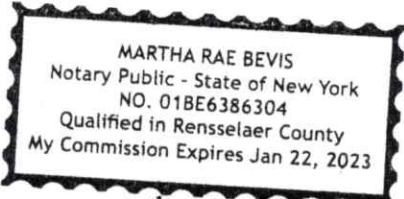
[NAME OF CONTRACTOR/SUBCONTRACTOR]

By: [Signature]

Name: MIKE WILLEMSEN

Title: PRESIDENT OF CONSTRUCTION

STATE OF NEW YORK)
)SS.:
COUNTY OF RENSSELAER)



On August 12th 2020, before me, the undersigned, personally appeared Mike Willemesen, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Martha R Bevis Notary Public

AIA[®] Document G704[™] – 2017

Certificate of Substantial Completion

PROJECT: <i>(name and address)</i> Intrada Saratoga Springs NY Saratoga Springs, NY	CONTRACT INFORMATION: Contract For: General Construction Date: May 25, 2018	CERTIFICATE INFORMATION: Certificate Number: 001 Date: 10/31/19
OWNER: <i>(name and address)</i> Intrada Saratoga Springs llc 305 W. Commercial Street Springfield MO 65803	ARCHITECT: <i>(name and address)</i> BW Architecture and Engineering 24 4th Street Troy NY 12180	CONTRACTOR: <i>(name and address)</i> Vecino Construction 305 W. Commercial Street Springfield MO 65803

The Work identified below has been reviewed and found, to the Architect's best knowledge, information, and belief, to be substantially complete. Substantial Completion is the stage in the progress of the Work when the Work or designated portion is sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work for its intended use. The date of Substantial Completion of the Project or portion designated below is the date established by this Certificate.

(Identify the Work, or portion thereof, that is substantially complete.)

Building 1 (1 Freeman Lane)

BW Architecture and
Engineering

DocuSigned by:

SIGNATURE
FF7A367E546946A...

Bruce Adib-Yazdi
PRINTED NAME AND TITLE

10/31/19
DATE OF SUBSTANTIAL COMPLETION

WARRANTIES

The date of Substantial Completion of the Project or portion designated above is also the date of commencement of applicable warranties required by the Contract Documents, except as stated below:

(Identify warranties that do not commence on the date of Substantial Completion, if any, and indicate their date of commencement.)

No exception.

WORK TO BE COMPLETED OR CORRECTED

A list of items to be completed or corrected is attached hereto, or transmitted as agreed upon by the parties, and identified as follows:

(Identify the list of Work to be completed or corrected.)

See attached punch list for Building 1 — MLC

The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents. Unless otherwise agreed to in writing, the date of commencement of warranties for items on the attached list will be the date of issuance of the final Certificate of Payment or the date of final payment, whichever occurs first. The Contractor will complete or correct the Work on the list of items attached hereto within Thirty (30) days from the above date of Substantial Completion.

Cost estimate of Work to be completed or corrected: \$0.00

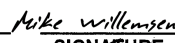
The responsibilities of the Owner and Contractor for security, maintenance, heat, utilities, damage to the Work, insurance, and other items identified below shall be as follows:

(Note: Owner's and Contractor's legal and insurance counsel should review insurance requirements and coverage.)

Turnover of insurance, utilities and security will be finalized by November 30, 2019.

The Owner and Contractor hereby accept the responsibilities assigned to them in this Certificate of Substantial Completion:

Vecino Construction
CONTRACTOR *(Firm Name)*

DocuSigned by:

SIGNATURE
4C810C2F0922456...

Mike Willemsen, President
PRINTED NAME AND TITLE

10/31/2019 | 12:45 PM CDT
DATE

Intrada Saratoga Springs llc
OWNER *(Firm Name)*

SIGNATURE

Richard Manzardo,
Authorized Representative
PRINTED NAME AND TITLE

10-31-19
DATE

New York State Housing Finance Agency

Operating Expenses

Intrada Saratoga Springs
Saratoga Springs

	Multiplier	Comments:	Appraisal	Borrower Projections	Expenses/ Unit	Expenses / Room	Per Month	Underwriting Expenses
Fixed Expenses								
Real Estate Taxes	per total project		\$0	\$84,056	\$532	\$152	\$7,005	\$84,056
Insurance	per total project		\$0	\$48,000	\$400	\$114	\$5,267	\$63,200
Total Fixed Expenses			\$0	\$132,056	\$932	\$266	\$12,271	\$147,256
Administrative								
Legal	per total project		\$0	\$10,000	\$85	\$24	\$1,125	\$13,500
Accounting	per total project		\$0	\$16,000	\$101	\$29	\$1,333	\$16,000
Total Administrative			\$0	\$26,000	\$187	\$53	\$2,458	\$29,500
Total Management Fee	per unit	6.31%	\$0	\$107,749	\$682	\$194	\$8,979	\$107,749
Utilities								
Heat & Gas	per total project		\$0	\$33,000	\$319	\$91	\$4,194	\$50,330
Water & Sewer	per total project		\$0	\$40,000	\$263	\$75	\$3,463	\$41,550
Electricity	per total project		\$0	\$0	\$190	\$54	\$2,500	\$30,000
Other Utility Expenses	per total project	Common area internet & phone	\$0	\$0	\$76	\$22	\$1,000	\$12,000
Total Utilities			\$0	\$73,000	\$847	\$242	\$11,157	\$133,880
Repairs and Maintenance								
Repairs and Maintenance	per total project	incl painting	\$0	\$94,800	\$600	\$171	\$7,900	\$94,800
Elevator Repairs and Maintenance	per total project		\$0	\$16,000	\$89	\$25	\$1,167	\$14,000
Security	per total project		\$0	\$25,000	\$158	\$45	\$2,083	\$25,000
Marketing	per total project		\$0	\$12,000	\$76	\$22	\$1,000	\$12,000
Landscaping	per total project		\$0	\$18,000	\$114	\$32	\$1,500	\$18,000
Administrative Payroll	per total project	incl. Admin payroll and taxes \$25k	\$0	\$125,000	\$791	\$226	\$10,417	\$125,000
Maintenance Payroll	per total project	incl Maintenance payroll taxes \$18750	\$0	\$88,750	\$562	\$160	\$7,396	\$88,750
Supplies/Cleaning Exterminating	per total project	incl; cleaning/exterminating \$19,390 & Painting \$19,390; HDFC Annual 10k	\$0	\$29,390	\$186	\$53	\$2,449	\$29,390
Snow/Garbage Removal/Landscaping	per total project	incl 18k in trash removal, Snow removal \$10k,	\$0	\$28,000	\$177	\$51	\$2,333	\$28,000
Janitorial	per total project		\$0	\$18,980	\$120	\$34	\$1,582	\$18,980
Total Repairs and Maintenance			\$0	\$455,920	\$2,873	\$819	\$37,827	\$453,920
Total Operating Expenses			\$0	\$794,725	\$5,521	\$1,575	\$72,692	\$872,305
Total Expenses Net of Fixed Expenses (RE Taxes & Insurance)			\$0	\$662,669	\$4,589	\$1,309	\$60,421	\$725,049
Total Expenses Net of Fixed Expenses and Utilities			\$0	\$589,669	\$3,742	\$1,067	\$49,264	\$591,169
Reserves								
Replacement Reserves	per total project	All Units	\$0	\$39,560	\$250	\$71	\$3,297	\$39,560
Total Reserves			\$0	\$39,560	\$250	\$71	\$3,297	\$39,560
Total Operating Expenses and Reserves			\$0	\$834,285	\$5,771	\$1,646	\$75,989	\$911,865

New York State Housing Finance Agency																
Cash Flow Proforma																
Intrada Saratoga Springs																
Saratoga Springs																
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Potential Gross Income																
Revenue Units	2.0%	1,797,024	1,832,964	1,869,624	1,907,016	1,945,157	1,984,060	2,023,741	2,064,216	2,105,500	2,147,610	2,190,562	2,234,373	2,279,061	2,324,642	2,371,135
Total Potential Gross Income		1,797,024	1,832,964	1,869,624	1,907,016	1,945,157	1,984,060	2,023,741	2,064,216	2,105,500	2,147,610	2,190,562	2,234,373	2,279,061	2,324,642	2,371,135
Vacancy Allowance																
Vacancy Allowance - Revenue Units	5.0%	(89,851)	(91,648)	(93,481)	(95,351)	(97,258)	(99,203)	(101,187)	(103,211)	(105,275)	(107,381)	(109,528)	(111,719)	(113,953)	(116,232)	(118,557)
Total Vacancy Allowance		(89,851)	(91,648)	(93,481)	(95,351)	(97,258)	(99,203)	(101,187)	(103,211)	(105,275)	(107,381)	(109,528)	(111,719)	(113,953)	(116,232)	(118,557)
Effective Gross Income																
EGI - Revenue Units		1,707,173	1,741,316	1,776,143	1,811,665	1,847,899	1,884,857	1,922,554	1,961,005	2,000,225	2,040,230	2,081,034	2,122,655	2,165,108	2,208,410	2,252,578
Effective Gross Income		1,707,173	1,741,316	1,776,143	1,811,665	1,847,899	1,884,857	1,922,554	1,961,005	2,000,225	2,040,230	2,081,034	2,122,655	2,165,108	2,208,410	2,252,578
Operating Expenses																
Administrative																
Legal	3%	(13,500)	(13,905)	(14,322)	(14,752)	(15,194)	(15,650)	(16,120)	(16,603)	(17,101)	(17,614)	(18,143)	(18,687)	(19,248)	(19,825)	(20,420)
Accounting	3%	(16,000)	(16,480)	(16,974)	(17,484)	(18,008)	(18,548)	(19,105)	(19,678)	(20,268)	(20,876)	(21,503)	(22,148)	(22,812)	(23,497)	(24,201)
Total Administrative		(29,500)	(30,385)	(31,297)	(32,235)	(33,203)	(34,199)	(35,225)	(36,281)	(37,370)	(38,491)	(39,646)	(40,835)	(42,060)	(43,322)	(44,621)
Total Management Fee	6.31%	(107,749)	(109,904)	(112,102)	(114,344)	(116,630)	(118,963)	(121,342)	(123,769)	(126,245)	(128,769)	(131,345)	(133,972)	(136,651)	(139,384)	(142,172)
Utilities																
Heat & Gas	3%	(50,330)	(51,840)	(53,395)	(54,997)	(56,647)	(58,346)	(60,097)	(61,900)	(63,757)	(65,669)	(67,639)	(69,668)	(71,759)	(73,911)	(76,129)
Water & Sewer	3%	(41,550)	(42,797)	(44,080)	(45,403)	(46,765)	(48,168)	(49,613)	(51,101)	(52,634)	(54,213)	(55,840)	(57,515)	(59,240)	(61,018)	(62,848)
Total Utilities		(133,880)	(137,896)	(142,033)	(146,294)	(150,683)	(155,204)	(159,860)	(164,656)	(169,595)	(174,683)	(179,924)	(185,321)	(190,881)	(196,607)	(202,506)
Repairs and Maintenance																
Repairs and Maintenance	3%	(94,800)	(97,644)	(100,573)	(103,591)	(106,698)	(109,899)	(113,196)	(116,592)	(120,090)	(123,692)	(127,403)	(131,225)	(135,162)	(139,217)	(143,394)
Elevator Repairs and Maintenance	3%	(14,000)	(14,420)	(14,853)	(15,298)	(15,757)	(16,230)	(16,717)	(17,218)	(17,735)	(18,267)	(18,815)	(19,379)	(19,961)	(20,559)	(21,176)
Security	3%	(25,000)	(25,750)	(26,523)	(27,318)	(28,138)	(28,982)	(29,851)	(30,747)	(31,669)	(32,619)	(33,598)	(34,606)	(35,644)	(36,713)	(37,815)
Marketing	3%	(12,000)	(12,360)	(12,731)	(13,113)	(13,506)	(13,911)	(14,329)	(14,758)	(15,201)	(15,657)	(16,127)	(16,611)	(17,109)	(17,622)	(18,151)
Landscaping	3%	(18,000)	(18,540)	(19,096)	(19,669)	(20,259)	(20,867)	(21,493)	(22,138)	(22,802)	(23,486)	(24,190)	(24,916)	(25,664)	(26,434)	(27,227)
Administrative Payroll	3%	(125,000)	(128,750)	(132,613)	(136,591)	(140,689)	(144,909)	(149,257)	(153,734)	(158,346)	(163,097)	(167,990)	(173,029)	(178,220)	(183,567)	(189,074)
Maintenance Payroll	3%	(88,750)	(91,413)	(94,155)	(96,980)	(99,889)	(102,886)	(105,972)	(109,151)	(112,426)	(115,799)	(119,273)	(122,851)	(126,536)	(130,332)	(134,242)
Supplies/Cleaning/Exterminating	3%	(29,390)	(30,272)	(31,180)	(32,115)	(33,079)	(34,071)	(35,093)	(36,146)	(37,230)	(38,347)	(39,498)	(40,683)	(41,903)	(43,160)	(44,455)
Snow/Garbage Removal/Landscaping	3%	(28,000)	(28,840)	(29,705)	(30,596)	(31,514.25)	(32,460)	(33,433)	(34,436)	(35,470)	(36,534)	(37,630)	(38,759)	(39,921)	(41,119)	(42,353)
Janitorial	3%	(18,980)	(19,549)	(20,136)	(20,740)	(21,362)	(22,003)	(22,663)	(23,343)	(24,043)	(24,765)	(25,508)	(26,273)	(27,061)	(27,873)	(28,709)
Total Repairs and Maintenance		(453,920)	(467,538)	(481,564)	(496,011)	(510,891)	(526,218)	(542,004)	(558,264)	(575,012)	(592,263)	(610,031)	(628,331)	(647,181)	(666,597)	(686,595)
Fixed Expenses																
Real Estate Taxes	3%	(84,056)	(86,578)	(89,175)	(91,850)	(94,606)	(97,444)	(100,367)	(103,378)	(106,480)	(109,674)	(112,964)	(116,353)	(119,844)	(123,439)	(127,142)
Insurance	3%	(63,200)	(65,096)	(67,049)	(69,060)	(71,132)	(73,266)	(75,464)	(77,728)	(80,060)	(82,462)	(84,936)	(87,484)	(90,108)	(92,811)	(95,596)
Total Fixed Expenses		(147,256)	(151,674)	(156,224)	(160,911)	(165,738)	(170,710)	(175,831)	(181,106)	(186,539)	(192,136)	(197,900)	(203,837)	(209,952)	(216,250)	(222,738)
Total Operating Expenses		(872,305)	(897,396)	(923,219)	(949,795)	(977,145)	(1,005,293)	(1,034,262)	(1,064,077)	(1,094,761)	(1,126,342)	(1,158,844)	(1,192,296)	(1,226,725)	(1,262,161)	(1,298,631)
Reserves																
Replacement Reserves	3%	(39,560)	(40,747)	(41,969)	(43,228)	(44,525)	(45,861)	(47,237)	(48,654)	(50,113)	(51,617)	(53,165)	(54,760)	(56,403)	(58,095)	(59,838)
Total Reserves		(39,560)	(40,747)	(41,969)	(43,228)	(44,525)	(45,861)	(47,237)	(48,654)	(50,113)	(51,617)	(53,165)	(54,760)	(56,403)	(58,095)	(59,838)
Total Expenses & Reserves		(911,865)	(938,143)	(965,188)	(993,023)	(1,021,670)	(1,051,154)	(1,081,499)	(1,112,730)	(1,144,875)	(1,177,958)	(1,212,010)	(1,247,056)	(1,283,128)	(1,320,256)	(1,358,470)
Net Operating Income		795,308	803,173	810,954	818,643	826,229	833,703	841,055	848,274	855,350	862,271	869,025	875,598	881,980	888,154	894,109
Debt Service																
	Interest Rate															
HFA First Mortgage	4.75%	(550,860)	(550,860)	(550,860)	(550,860)	(550,860)	(550,860)	(550,860)	(550,860)	(550,860)	(550,860)	(550,860)	(550,860)	(550,860)	(550,860)	(550,860)
HFA Servicing Fee	0.25%	(21,661)	(21,305)	(20,931)	(20,540)	(20,130)	(19,699)	(19,248)	(18,775)	(18,279)	(17,759)	(17,214)	(16,642)	(16,042)	(15,413)	(14,754)
SONYMA Mortgage Insurance Premium	0.50%	(43,321)	(42,609)	(41,863)	(41,080)	(40,259)	(39,399)	(38,496)	(37,550)	(36,558)	(35,518)	(34,427)	(33,283)	(32,084)	(30,827)	(29,508)
Debt Service	5.50%	(615,841)	(614,773)	(613,654)	(612,479)	(611,248)	(609,958)	(608,604)	(607,185)	(605,697)	(604,136)	(602,500)	(600,785)	(598,986)	(597,100)	(595,122)
Subsidy Hard Debt Service	0.50%	(73,790)	(73,790)	(73,790)	(73,790)	(73,790)	(73,790)	(73,790)	(73,790)	(73,790)	(73,790)	(73,790)	(73,790)	(73,790)	(73,790)	(73,790)
Investor Asset Management Fee	3%	(6,000)	(6,180)	(6,365)	(6,556)	(6,753)	(6,956)	(7,164)	(7,379)	(7,601)	(7,829)	(8,063)	(8,305)	(8,555)	(8,811)	(9,076)
Net Cash Flow for Distribution		99,677	108,430	117,146	125,817	134,437	143,000	151,497	159,921	168,263	176,516	184,671	192,719	200,649	208,454	216,122
Cumulative Cash Flow		208,108	325,253	451,070	585,508	728,508	880,005	1,039,925	1,208,189	1,384,705	1,569,376	1,762,095	1,962,744	2,171,198	2,387,319	
SONYMA Income to Expense Ratio		1.07	1.07	1.07	1.08	1.08	1.09	1.09	1.09	1.10	1.10	1.10	1.10	1.11	1.11	1.11
Debt Coverage Ratio		1.15	1.17	1.18	1.19	1.21	1.22	1.23	1.25	1.26	1.27	1.28	1.30	1.31	1.32	1.34

Ending Period February 2023

Accrual

	03/22	04/22	05/22
INCOME			
Gross Rent Potential			
Gross Rent - Tenant	126,953.00	124,664.00	123,789.55
Gross Rent - Subsidy	29,629.00	31,918.00	32,792.45
Excess Income (Gain to Lease)	(1,782.00)	(1,469.00)	(1,401.00)
Total Gross Rent Potential	<u>154,800.00</u>	<u>155,113.00</u>	<u>155,181.00</u>
GRP Adjustments			
Vacancy Loss	(16,920.00)	(14,695.00)	(14,186.00)
Lost Rent	0.00	0.00	0.00
Rent Concessions	(2,780.00)	(2,156.00)	(274.00)
Manager-Rent Free Unit	(1,167.00)	(1,167.00)	(1,167.00)
Bad Debt Expense	0.00	0.00	0.00
Total GRP Adjustments	<u>(20,867.00)</u>	<u>(18,018.00)</u>	<u>(15,627.00)</u>
Other Income			
Interest Income	354.31	160.97	132.91
Damages	12.00	976.00	60.00
Late & NSF Charges	525.00	600.00	650.00
Miscellaneous Income	0.00	7.25	74.90
Lock Outs & Keys	0.00	0.00	0.00
Total Other Income	<u>891.31</u>	<u>1,744.22</u>	<u>917.81</u>
Total Income	<u>134,824.31</u>	<u>138,839.22</u>	<u>140,471.81</u>
EXPENSES			
Administrative Expense			
Advertising	0.00	0.00	0.00
Audit & Tax Fees	1,333.00	1,333.00	1,333.00
Bank Fees	99.70	107.85	86.50
Cable	0.00	0.00	0.00
HR Admin.	0.00	0.00	0.00
Internet	0.00	0.00	0.00
IT Consultant Fees	0.00	0.00	0.00
Late Fees	0.00	0.00	0.00
Legal - Professional	750.00	0.00	0.00
Bkpg/Acctg Mgmt. Fee	1,264.00	632.00	632.00
Management Fees	6,068.40	6,122.65	7,199.48
Meals & Entertainment	0.00	0.00	0.00
Misc. Admin.	2,377.77	3,574.73	2,724.05

Office Expense	496.53	1,112.95	336.84
Resident Screening	0.00	0.00	0.00
Telephone	922.40	962.40	1,918.11
Training - Admin.	0.00	0.00	0.00
Travel - Admin.	0.00	0.00	0.00
Total Administrative Expense	<u>13,311.80</u>	<u>13,845.58</u>	<u>14,229.98</u>
Utility Expense			
Electricity	7,389.86	(16.00)	10,981.77
Gas	1,716.36	48.07	0.00
Sewer	0.00	3,177.71	0.00
Water	0.00	1,563.67	1,363.23
Total Utility Expense	<u>9,106.22</u>	<u>4,773.45</u>	<u>12,345.00</u>
Payroll & Related Expenses			
Salary - Office	8,508.24	12,037.90	8,915.42
Salary - Maintenance	6,755.51	9,644.10	5,527.57
Payroll Tax Expense	1,598.19	1,759.14	706.24
Employee Benefits	3,965.73	3,963.67	4,390.33
Payroll Processing Fee	0.00	0.00	0.00
Workers Comp Insurance	2,269.34	263.14	(553.96)
Total Payroll & Related Expenses	<u>23,097.01</u>	<u>27,667.95</u>	<u>18,985.60</u>
Repairs & Maintenance Contracts			
Elevator - Contract	606.68	1,433.26	151.67
Exterminating - Contract	0.00	1,098.89	0.00
Grounds - Contract	0.00	0.00	0.00
HVAC - Contract	446.93	117.50	0.00
Janitorial- Contract	0.00	0.00	0.00
Plumbing - Contract	0.00	0.00	0.00
Rubbish Removal	1,040.04	1,040.04	1,144.05
Security - Contract	579.08	504.88	667.68
Snow Removal - Contracts	6,175.59	0.00	0.00
Total Repairs & Maintenance Contracts	<u>8,848.32</u>	<u>4,194.57</u>	<u>1,963.40</u>
Repairs & Maintenance			
Appliance Repairs	0.00	0.00	0.00
Appliance Replacements	0.00	0.00	0.00
Electrical Systems Supplies	0.00	0.00	0.00
Grounds Supplies	0.00	0.00	0.00
HVAC Supplies	0.00	0.00	0.00
Janitorial Supplies	0.00	0.00	0.00
Painting Supplies	0.00	0.00	0.00
Plumbing Supplies	0.00	0.00	0.00
Repairs & Maintenance Supplies	1,607.00	1,260.07	2,184.40
Salt	0.00	0.00	0.00
Security Supplies	0.00	0.00	0.00
Travel - Maintenance	0.00	0.00	0.00
Uniforms	0.00	0.00	0.00
Total Repairs & Maintenance	<u>1,607.00</u>	<u>1,260.07</u>	<u>2,184.40</u>

Tax & Insurance			
Insurance - Property	6,362.82	6,362.82	5,585.86
Property Taxes	7,039.50	7,039.50	7,569.95
Total Tax & Insurance	<u>13,402.32</u>	<u>13,402.32</u>	<u>13,155.81</u>
Total Operating Expenses	<u>69,372.67</u>	<u>65,143.94</u>	<u>62,864.19</u>
Net Operating Income	<u>65,451.64</u>	<u>73,695.28</u>	<u>77,607.62</u>
Financial Expense			
Financing Fees	1,823.32	1,823.32	1,823.32
Mortgage Interest - 1st	35,138.96	35,138.96	35,044.24
Mortgage Interest - 2nd	0.00	0.00	0.00
Mortgage Insurance Premium	3,588.05	3,588.05	3,588.05
Total Financial Expense	<u>40,550.33</u>	<u>40,550.33</u>	<u>40,455.61</u>
Net Income Before Depreciation & Amortization	<u>24,901.31</u>	<u>33,144.95</u>	<u>37,152.01</u>
Depreciation & Amortization			
Depreciation	0.00	0.00	0.00
Amortization	0.00	0.00	0.00
Total Depreciation & Amortization	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u>24,901.31</u>	<u>33,144.95</u>	<u>37,152.01</u>

06/22	07/22	08/22	09/22	10/22	11/22	12/22
124,900.00	125,279.00	126,201.00	126,906.00	127,286.00	123,760.00	127,328.00
31,682.00	31,303.00	30,381.00	29,676.00	29,296.00	32,822.00	29,254.00
2,501.00	3,154.00	2,591.00	2,745.00	2,823.00	2,900.00	3,060.00
159,083.00	159,736.00	159,173.00	159,327.00	159,405.00	159,482.00	159,642.00
(16,215.00)	(17,737.00)	(17,042.00)	(17,480.00)	(17,052.00)	(17,098.00)	(20,635.00)
(3,301.00)	(3,265.00)	(3,162.00)	(3,035.00)	(3,782.00)	(1,916.00)	(5,794.00)
(1,167.00)	(1,167.00)	2,334.00	(4,687.00)	0.00	(394.00)	0.00
0.00	0.00	(3,501.00)	(39.00)	(1,287.00)	(1,287.00)	(1,287.00)
(7,267.00)	(3,294.00)	0.00	(935.00)	0.00	(3,449.98)	(87,822.00)
(27,950.00)	(25,463.00)	(21,371.00)	(26,176.00)	(22,121.00)	(24,144.98)	(115,538.00)
135.43	350.42	352.18	398.97	466.37	402.71	407.06
585.00	400.00	0.00	350.00	0.00	0.00	276.00
(50.00)	750.00	450.00	475.00	1,650.00	425.00	(1,600.00)
66.99	9,483.00	0.00	0.00	0.00	0.00	0.00
200.00	0.00	0.00	12.00	0.00	18.00	30.00
937.42	10,983.42	802.18	1,235.97	2,116.37	845.71	(886.94)
132,070.42	145,256.42	138,604.18	134,386.97	139,400.37	136,182.73	43,217.06
35.00	35.00	35.00	316.00	(155.83)	35.00	70.00
38,033.00	1,333.00	1,333.00	1,333.00	2,783.00	1,333.00	(4,263.00)
277.55	25.50	(5.20)	19.20	6.30	0.00	18.55
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
16.52	0.00	0.00	0.00	0.00	0.00	9.98
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
7,707.13	9,268.86	8,731.80	7,082.76	(377.89)	7,838.36	9,044.16
0.00	0.00	0.00	0.00	0.00	0.00	71.40
28,684.68	2,553.96	1,430.96	3,773.01	(26,786.29)	854.15	8,617.85

868.10	217.96	509.79	338.26	7.67	869.28	344.24
0.00	0.00	200.00	150.00	0.00	450.00	100.00
679.56	935.86	1,045.26	890.75	147.68	1,391.23	1,119.65
0.00	82.16	0.00	82.16	85.46	96.35	178.51
537.20	0.00	547.20	0.00	149.04	93.20	1,345.61
76,838.74	14,452.30	13,827.81	13,985.14	(24,140.86)	12,960.57	16,656.95
(2,899.69)	3,632.25	6,491.85	4,221.13	5,575.37	(4,000.90)	12,395.41
121.72	0.00	1,213.82	787.28	861.82	(492.65)	892.80
2,152.52	8,182.55	1,616.15	1,564.01	1,815.39	1,171.75	1,652.06
779.07	4,385.82	890.71	861.97	835.35	852.31	880.73
153.62	16,200.62	10,212.53	7,434.39	9,087.93	(2,469.49)	15,821.00
7,378.38	8,184.05	8,229.10	8,150.35	8,187.83	3,426.47	11,719.72
5,826.88	6,495.34	6,705.17	7,219.50	7,165.07	7,027.40	13,770.24
1,083.39	1,189.67	1,188.87	1,197.68	1,209.42	818.46	2,086.77
22.40	1,173.01	2,349.75	1,840.64	717.64	2,715.13	6,664.17
0.00	0.00	0.00	0.00	0.00	0.00	533.87
0.00	0.00	0.00	0.00	0.00	0.00	2,595.48
14,311.05	17,042.07	18,472.89	18,408.17	17,279.96	13,987.46	37,370.25
2,427.82	5,649.12	1,213.36	606.68	0.00	2,081.40	606.68
0.00	0.00	1,109.16	0.00	0.00	1,109.16	0.00
2,038.35	2,733.85	1,996.62	1,690.60	0.00	1,996.62	0.00
0.00	2,819.88	2,354.19	0.00	0.00	0.00	192.00
0.00	0.00	0.00	0.00	0.00	182.55	0.00
388.80	7,848.49	6,579.52	0.00	0.00	768.00	1,619.98
0.00	1,144.05	0.00	3,519.97	0.00	2,505.44	1,253.58
690.34	690.34	936.44	3,950.34	408.02	1,616.56	3,190.65
0.00	0.00	0.00	0.00	0.00	0.00	12,968.74
5,545.31	20,885.73	14,189.29	9,767.59	408.02	10,259.73	19,831.63
541.49	0.00	0.00	0.00	0.00	494.14	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	42.63	0.00	10.73	510.63
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	128.82	535.37	14.98	0.00	1,950.93	1,117.42
0.00	0.00	0.00	54.76	0.00	36.69	563.03
0.00	294.21	0.00	0.00	0.00	0.00	207.38
(895.67)	964.67	0.00	0.00	0.00	2,561.54	358.03
0.00	0.00	0.00	0.00	0.00	406.81	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	160.51	60.00	41.02
0.00	0.00	0.00	0.00	0.00	0.00	74.20
(354.18)	1,387.70	535.37	112.37	160.51	5,520.84	2,871.71

7,139.77	6,362.82	6,235.19	6,107.57	8,387.58	8,330.83	8,422.14
7,344.98	7,178.13	7,178.13	7,178.13	7,178.13	7,178.13	7,178.09
14,484.75	13,540.95	13,413.32	13,285.70	15,565.71	15,508.96	15,600.23
110,979.29	83,509.37	70,651.21	62,993.36	18,361.27	55,768.07	108,151.77
21,091.13	61,747.05	67,952.97	71,393.61	121,039.10	80,414.66	(64,934.71)
1,823.32	1,823.32	1,823.32	1,823.32	1,794.03	1,794.03	1,794.03
34,996.60	34,948.76	34,900.73	34,852.51	34,804.09	34,755.47	(103,447.29)
0.00	0.00	0.00	0.00	0.00	0.00	76,019.00
3,588.05	(21,528.30)	0.00	0.00	42,996.46	0.00	0.00
40,407.97	15,243.78	36,724.05	36,675.83	79,594.58	36,549.50	(25,634.26)
(19,316.84)	46,503.27	31,228.92	34,717.78	41,444.52	43,865.16	(39,300.45)
0.00	0.00	0.00	0.00	0.00	0.00	792,358.00
0.00	0.00	0.00	0.00	0.00	0.00	316,586.00
0.00	0.00	0.00	0.00	0.00	0.00	1,108,944.00
(19,316.84)	46,503.27	31,228.92	34,717.78	41,444.52	43,865.16	(1,148,244.45)

01/23	02/23	Total
118,990.00	127,270.00	1,503,326.55
33,362.00	33,542.00	375,657.45
3,071.00	2,964.00	21,157.00
<u>155,423.00</u>	<u>163,776.00</u>	<u>1,900,141.00</u>
(20,370.00)	(20,347.00)	(209,777.00)
(2,545.00)	(2,544.00)	(29,344.00)
(100.00)	(4,489.00)	(14,880.00)
(1,287.00)	(1,287.00)	(13,476.00)
0.00	(7,166.99)	(109,934.97)
<u>(24,302.00)</u>	<u>(35,833.99)</u>	<u>(377,411.97)</u>
16.46	535.77	3,713.56
0.00	101.00	2,760.00
700.00	475.00	5,050.00
0.00	0.00	9,632.14
54.00	105.00	419.00
<u>770.46</u>	<u>1,216.77</u>	<u>21,574.70</u>
<u>131,891.46</u>	<u>129,158.78</u>	<u>1,544,303.73</u>

0.00	0.00	370.17
866.67	866.67	47,617.34
15.49	4.90	656.34
0.00	65.98	65.98
347.85	0.00	347.85
391.92	493.62	885.54
120.00	10.00	130.00
6.72	4.99	38.21
3,572.24	1,290.00	5,612.24
0.00	0.00	2,528.00
7,216.34	7,569.67	83,471.72
0.00	0.00	71.40
452.01	798.42	29,055.30

296.14	1,856.49	7,254.25
0.00	100.00	1,000.00
255.72	317.63	10,586.25
96.35	96.35	717.34
0.00	0.00	2,672.25
<u>13,637.45</u>	<u>13,474.72</u>	<u>193,080.18</u>

4,506.30	163.41	48,440.76
1,645.25	908.17	7,702.64
1,744.65	1,504.99	24,581.78
892.62	796.50	14,101.98
<u>8,788.82</u>	<u>3,373.07</u>	<u>94,827.16</u>

6,096.93	8,129.24	98,963.63
5,361.57	6,845.75	88,344.10
1,205.95	1,528.40	15,572.18
1,718.00	391.77	29,912.24
0.00	0.00	533.87
290.96	290.96	5,155.92
<u>14,673.41</u>	<u>17,186.12</u>	<u>238,481.94</u>

649.16	2,620.10	18,045.93
0.00	1,376.66	4,693.87
0.00	0.00	10,456.04
608.90	0.00	6,539.40
0.00	0.00	182.55
604.55	0.00	17,809.34
2,629.31	1,235.56	15,512.04
14,727.39	3,326.10	31,287.82
6,484.37	6,484.37	32,113.07
<u>25,703.68</u>	<u>15,042.79</u>	<u>136,640.06</u>

0.00	0.00	1,035.63
0.00	1,890.26	1,890.26
31.08	28.88	623.95
184.72	0.00	184.72
99.80	0.00	99.80
776.61	274.87	4,799.00
58.26	107.28	820.02
54.87	59.16	615.62
328.65	0.00	8,368.69
0.00	0.00	406.81
0.00	11.78	11.78
0.00	128.71	390.24
0.00	0.00	74.20
<u>1,533.99</u>	<u>2,500.94</u>	<u>19,320.72</u>

8,327.09	8,310.59	85,935.08
7,375.57	7,375.57	86,813.81
<hr/> 15,702.66	<hr/> 15,686.16	<hr/> 172,748.89
<hr/> 80,040.01	<hr/> 67,263.80	<hr/> 855,098.95
<hr/> 51,851.45	<hr/> 61,894.98	<hr/> 689,204.78
1,794.03	1,794.03	21,733.39
34,657.65	34,608.44	280,399.12
0.00	0.00	76,019.00
3,521.29	3,521.29	42,862.94
<hr/> 39,972.97	<hr/> 39,923.76	<hr/> 421,014.45
<hr/> 11,878.48	<hr/> 21,971.22	<hr/> 268,190.33
0.00	0.00	792,358.00
0.00	0.00	316,586.00
<hr/> 0.00	<hr/> 0.00	<hr/> 1,108,944.00
<hr/> 11,878.48	<hr/> 21,971.22	<hr/> (840,753.67)