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Juanita Hicks  
Clerk of Superior Court  
Fulton County, Georgia

PLEASE RETURN TO:  
HUNTER, MACLEAN, EXLEY & DUNN, P.C.  
P. O. BOX 9848  
SAVANNAH, GA. 31412-0048

ATTN: EDWARD O. HENNEMAN, JR.

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[SPACE ABOVE LINE RESERVED FOR RECORDER]

After Recording, Return to:  
Kenneth M. Neighbors, Esq.  
Atlanta Development Authority  
86 Pryor Street, SW  
Suite 300  
Atlanta, Georgia 30303

STATE OF GEORGIA

COUNTY OF FULTON

GRANT AND REGULATORY AGREEMENT  
(HOMELESSNESS OPPORTUNITY PROGRAM – COLUMBIA TOWER PROJECT)

This GRANT AND REGULATORY AGREEMENT (HOMELESSNESS OPPORTUNITY PROGRAM) (this "Agreement"), dated as of January 24, 2007, is entered into by and between the Atlanta Development Authority, a body corporate and politic duly created and validly existing under the Constitution and laws of the State of Georgia (the "Authority"), as grant provider, and Ebenezer Building Foundation, Inc. (the "Project Sponsor"), as grant recipient.

WHEREAS, pursuant to, among other things, a resolution duly adopted by the Board of Directors of the Authority on September 15, 2005 (the "Bond Resolution"), the Authority issued (in such capacity, the "Issuer") its Atlanta Development Authority Revenue Bonds (Opportunity Project), Series 2005, in the aggregate principal amount of \$22,000,000 (the "Bonds") for the purpose of assisting in the City of Atlanta's (the "City") effort to end long-term homelessness and thereby positively impact the employment rate, economic and other opportunities available to persons who are chronically homeless or at risk of becoming homeless, all as part of the Authority's economic development mandate; and

WHEREAS, the available proceeds for the Bonds are required to be used to fund eligible costs relating to the following "**Qualified Projects**": (1) certain Assessment Centers for Women and Children; (2) Service Assisted Housing (or Supportive Housing); (3) Public Toilets; and/or (4) Any other homeless-related facility that is consistent with the City's 10-Year Plan to End Homelessness and/or the goal of ending long-term homelessness, all as provided in and in accordance with the Homelessness Opportunity Project Fund Guidelines adopted by the Authority, as may be amended from time to time (the "**HOF Program Guidelines**").

WHEREAS, the Project Sponsor (as hereinafter defined) has applied for a Two Million and No/100 Dollar (\$2,000,000.00) grant from the Bond proceeds for the purpose of funding a portion of the substantial rehabilitation of the project now referred to as "**Columbia Tower**" (formerly known as "MLK Village"), located at or around 380 Martin Street, SE, Atlanta, Georgia (the "**Project**"), which Project, as a subrecipient of the grant funds, will, as a condition of any grant funding, include a set aside of 39 of the 95 units for homeless persons with severe and prolonged mental illnesses ("**HOF Occupants**").

WHEREAS, the total expected rehabilitation budget for the Project is \$12,877,830.00 and the Project Sponsor and/or Project Owner (as defined hereinafter) are expected to provide or cause the provision of social services during the entirety of the HOF Retention Period (as hereinafter defined).

WHEREAS, the Homelessness Opportunity Project Committee of the Board of Directors of the Authority have found and determined, upon the recommendation of the staff of the Authority and United Way's Commission on Homelessness, that the Project is consistent with and meets the objectives of the HOF Program Guidelines and have each approved a grant in the amount of not to exceed Two Million and No/100 Dollar (\$2,000,000.00) (the "**Grant Amount**"), subject to the terms and conditions set forth in this Agreement (collectively, the "**HOF Grant Requirements**").

WHEREAS, in connection with the Project more fully described in Section 1 below, the Project Sponsor or the Project's other Key Principal (as defined in Section 1 below) has submitted to the Authority an application under the Authority's Homelessness Opportunity Fund Program (as such application has been heretofore approved in writing by the Authority, including any modifications or special stipulations approved or required by the Authority, as the case may be, the "**Application**"), pursuant to which the Project Sponsor or its other Key Principal has requested that the Authority provide the Grant Amount.

WHEREAS, the Grant Amount may be in the form of a grant made to the non-profit owner or member (in this case the Project Sponsor) of the Project or the Project Owner (as the case may be) for disbursement to such Project or Project Owner in the form of a loan for the purpose and upon the terms and conditions set forth herein.

NOW, THEREFORE; in consideration of the premises, and for \$10.00 and for other consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and

the Project Sponsor (on behalf of itself and the Project Owner) hereby agree as follows:

1. Application Incorporated by Reference. The Project Sponsor shall be, and shall cause the Key Principal(s) and the Project Owner (and each of its partners, sponsors and members, as applicable) to be bound by the terms and conditions governing the approval and funding of the Grant Amount, and hereby affirms, on behalf of itself and the Key Principal and the Project Owner (and each of its partners, sponsors and members, as applicable), any and all representations made in this Agreement and in the Application for grant funding submitted to the Authority on March 9, 2006 and on file with the Authority (which Application is hereby incorporated by reference into this Agreement). Without intending to limit the foregoing, the Project Sponsor, on behalf of itself and the Key Principal and Project Owner (and each of its partners, sponsors and members, as the case may be) hereby warrants and represents the following:

Project Name:	Columbia Tower
Project Sponsor (and Grant Recipient):	Ebenezer Building Foundation, Inc.
Project Owners:	MLK Village Tower, L.P.
Key Principals:	Columbia Residential, LLC (Key Principal) and Ebenezer Building Foundation, Inc. (Key Principal and sole shareholder of the GP)
General Partner:	MLK Village Corporation
Project Location:	380 Martin Street, SW, Atlanta, Georgia, as more fully described in the Legal Description attached hereto as <u>Exhibit D</u> and by this reference made a part hereof.
Amount of Grant:	\$2,000,000.00
Total Number of Units:	95
Units Reserved for Homelessness Program:	39
Total Unit Breakdown:	100% of units at or below 60 percent of area median income or AMI (84 units at or below 60% of AMI; 5 units at or below 50% of AMI; and 6 units at or below 30% of AMI)
Required Additional Investment:	\$10,877,830.00

2. HOF Grant Requirements: Project Changes. The Project Sponsor agrees to be bound, and cause the Key Principal(s) and the Project Owner to be bound, by all HOF Grant Requirements. The Project Sponsor agrees to promptly report, in writing, to the Authority (at the address and to the attention of the party set forth below) (A) any material changes in the Project, including, without limitation, any significant property damage affecting habitability (particularly, of the "HOF Units" (as defined in Section 3 below), and (B) any material change in the financial

structure or feasibility of the Project, including, without limitation, any new sources of funds, any failure to receive other project-related funds or tax credit allocations (if any), any failure to receive funds designed for the requisite social service programs, or any other material changes in the Project's specifications, scope or terms (all as set forth herein or in the Application).

3. Necessity of Grant Funds: Feasibility. The use of the Grant Funds, as set forth in the Application, is as follows: the Project Owner will use the Grant Funds for the purchase of and rehabilitation costs associated with 39 of 95 multifamily rental units Reserved for the Homelessness Program in the Project (hereinafter referred to as the "HOF Units"). In order to ensure that the approved level of subsidy from the Authority is still warranted at the actual funding date in conformity with the HOF Grant Requirements, the Authority reserves the right to reevaluate the subsidy level and will only fund that portion of the subsidy deemed reasonably necessary by the Authority to fund the Project.

4. Use of Subsidy: Timing. The Project Sponsor shall cause the full amount of the Grant Funds to be used for or otherwise applied to the HOF Units as part of the Project, all as contemplated herein, in the HOF Grant Requirements, and in the Application. In this connection, the Project Sponsor shall cause each of the Key Principals and the Project Owner to covenant and agree to said use restrictions, in a form satisfactory to the Authority (in its sole discretion), prior to any disbursement of Grant Amounts. In addition, the Project Sponsor, on behalf of itself, the Key Principals and Project Owner, agrees to draw down and use the Grant Funds and complete the Project within the timeframe(s) set forth in the Implementation Plan attached hereto as Exhibit A and by this reference made a part of this Agreement. If the Grant Funds are not drawn down and used by the Project within the timeframe(s) set forth in the Implementation Plan due to the acts or omissions of the Project Sponsor, the Project Owner or the Key Principals, the Authority may cancel its approval of the undisbursed portion of the Grant Funds and make such amounts available for other (HOF) Qualified Projects.

5. Project Sponsor Noncompliance. The Project Sponsor shall repay to the Authority that portion of the Grant Amount (plus interest, if deemed appropriate by the Authority) that, as a result of the Project Sponsor's (or the Project Owner's or any Key Principal's) actions or omissions, is not used in compliance with the terms of the Application, this Agreement, or any applicable HOF Grant Requirements, in each case as may be determined by the Authority, unless such non-compliance (for all purposes hereof, an "Event of Non-Compliance") is cured by the Project Sponsor (any Key Principal or the Project Owner) within a reasonable period of time not to exceed ninety (90) days. The Project Sponsor's obligation under this Section 5 is in addition to all of the other obligations and liabilities of the Project Sponsor under the Application, this Agreement, and HOF Grant Requirements, including, without limitation, the Project Sponsor's obligation to recover grant amounts from the Project Owner and repay such amounts to the Authority as set forth in Section 6 below.

6. Noncompliance With Use Restrictions Caused by Project Owner, Key Principal or Project Sponsor.

- (a) Before disbursing any or all of the Grant Amount, the Project Sponsor shall require the Key Principals and the Project Owner to warrant and

represent that: (i) each such party is in full compliance with all provisions of this Agreement and the HOF Grant Requirements, and (ii) each such party shall repay to the Project Sponsor (if and to the extent applicable), and otherwise provide the Project Sponsor the right to recover from the Project Owner or the Project and repay to the Authority, that portion of the Grant Amount (plus interest, if deemed appropriate by the Authority) that, as a result of any Key Principal's or Project Owner's actions or omissions, is not used in compliance with the terms of the Application, this Agreement, or any HOF Grant Requirements, in each case as may be determined by the Authority (such events being deemed an "Event of Non-Compliance"). Notwithstanding the foregoing, the Authority shall provide the Project Sponsor, the Key Principal or the Project Owner with a period of time, not to exceed ninety (90) days in which to cure any such Event of Non-Compliance.

- (b) The Project Sponsor shall repay to the Authority, that portion of the Grant Amount (plus interest, if deemed appropriate by the Authority) that, as a result of the Project Sponsor's actions or omissions, is not used in compliance with the terms of the Application, this Agreement, or any HOF Grant Requirements, in each case as such repayment or recapture amount may be determined by the Authority, unless such Event of Non-Compliance is cured by the Project Sponsor or otherwise within a period of time, not to exceed ninety (90) days.

7. Certain Monitoring Responsibilities -- Project Owner.

- (a) The Project Sponsor, prior to disbursement of all or any portion of the Grant Amount, shall require the Project Owner, during the period of construction or rehabilitation of the Project, to provide monthly construction inspection reports to the Authority to document that reasonable progress is being made toward timely completion of the Project.
- (b) The Project Sponsor shall also require, prior to the disbursement of all or any portion of the Grant Amount, that the Project Owner provide within the first year after Project completion a certification to the Authority that the services and activities (hereinafter referred to as the Required HOF Services) committed to in the Application and this Agreement have been provided in connection with the Project and that the HOF Units have been rented or leased to HOF Occupants as contemplated in the HOF Grant Requirements, the Application and this Agreement; and
- (c) Upon occupancy of 10% of the total units in the Project, and continuing until the end of the Project's HOF Retention Period (as hereinafter defined), the Project Owner or Project Sponsor shall prepare and submit to the Authority a monthly report substantially in the Form of Exhibit B

attached hereto, on or before the 15<sup>th</sup> day of the month immediately following the month in which 10% occupancy is attained (and on or before the 15<sup>th</sup> day of each month thereafter until the end of the HOF Retention Period), which monthly report:

- (i) Certifies to the Authority that the services and activities committed to in the Application and this Agreement have been provided in connection with the Project;
- (ii) Includes a list of the actual HOF Occupants, rents and incomes, and certifies that:
  - 1. the tenant rents and incomes relating to the HOF Units and the HOF Occupants are accurate and in compliance with the rent and income targeting commitments made in the Application; and
  - 2. the Project (including each of the HOF Units) is habitable.

9 Cooperation. The Project Sponsor agrees to fully cooperate with (and cause the Project Owner to cooperate with) the Authority in effectuating off-site and on-site reviews of the Project, and to provide to the Authority with any Project documentation periodically required under this Agreement, the Application, or any HOF Grant Requirements; including, without limitation, any documentation required to perfect the Authority's interest in strict compliance with the HOF Unit use and social service-related requirements during the HOF Retention Period.

10. Loss of Ownership Interest or Membership; Assignment.

- (a) In the event of its loss of its ownership or membership interest (directly or indirectly) in the Project Owner, the Project Sponsor shall be required to transfer its obligations under this Agreement (and any related documents, instruments or agreements with the Authority) to an Approved Transferee prior to the Project Sponsor's final disbursement of the Grant Amount. As used herein, "**Approved Transferee**" means another non-profit organization, person or Key Principal having an ownership or membership interest in the Project Owner approved by the Authority in writing, such approval to be given or withheld in the exercise of the Authority's reasonable discretion.
- (b) Except as set forth in subsection (a) above or in Section 11 below, neither the Project Owner, the Key Principals, nor the Project Sponsor is permitted to cause or permit, as the case may be, the transfer of the Project Sponsor's rights and obligations under this Agreement (or any HOF-related document executed by such party) without the prior written

consent of the Authority.

- (c) The Project Sponsor acknowledges and agrees that it shall be required to cause all financing, tax credit and ownership documents relating to the Project to state that the parties to such documents agree to the restrictions contained in this Section 10 and that, in the event the Authority approves an assignment by the Project Sponsor of its rights and obligations under this Agreement (and all related documents with the Authority), each such entity agrees to execute and deliver any and all documents (and amendments to documents) requested by the Approved Transferee or the Authority to further evidence such assignment.

11. HOF Retention Mechanism Requirements. The parties hereby acknowledge and agree that the "**HOF Retention Mechanism Requirements**" set forth in this Section 11 served as a material inducement to the entering into of this Agreement and the transactions contemplated hereby; it being the intention and agreement of the parties that the HOF Units remain dedicated to such purposes during the entirety of the Mandatory Compliance Period (as defined in Section 17 below) and the applicable portions of the Best Efforts Compliance Period (as defined in Section 17 below) and that the Required HOF Services (as defined in Section 13 below) be provided to the residents of such HOF Units for at least the first four (4) full years of the HOF Retention Period (as defined below), except as expressly set forth in Section 17 hereof. The Project Sponsor hereby agrees to each of its obligations set forth in this Section 11 and to cause the Project Owner to agree to such provisions (and the recording of same in the Land Records of the Superior Court of Fulton County) prior to the distribution of all or any portion of the Grant Amount. Other than as expressly set forth in Sections 13 and 17 hereof, failure to comply with said HOF Retention Mechanism Requirements shall be deemed an Event of Non-Compliance and will subject the Project Sponsor, the Project Owner, the Key Principals and the Project to the Grant Recapture Provisions set forth in Section 13 below. For purposes of clarification, the failure to restrict the use of the HOF Units to HOF Occupants as contemplated hereby during the entirety of the Mandatory Compliance Period or any applicable portion of the Best Efforts Compliance Period (e.g, in the case where "HAP" or other similar funding for the HOF Unit rents is available, but only for years 11 and 12 of the Best Efforts Compliance Period, during years 11 and 12 of the HOF Retention Period) shall subject the Project Sponsor, Project Owner and Key Principals and the Project to the repayment of the Grant Recapture Amount(s) determined under the provisions of Section 13(c) of this Agreement.

- (a) Sale and Conversion of Project. Other than as specifically provided in Section 10 and this Section 11 of this Agreement, neither the Project Sponsor nor the Project Owner shall sell, assign, convey or transfer its interest in any material portion of the "**Land**" (as described in Exhibit D attached hereto and by this reference made a part hereof), fixtures or improvements constituting a part of either of the Project or any material portion of the personal property constituting a portion of the Project during the term of this Agreement without, nor shall there be substituted a new or additional general partner of the Project Owner or a change in the controlling ownership interest in the general partner of the Project Owner,

or other merger, transfer or consolidation of the Project Sponsor or the Project Owner, without the prior written consent of the Authority, which consent shall not be unreasonably withheld. If a material portion of the Project is sold during the term hereof and such material portion of the Project consisted of personal property or equipment, the proceeds from the sale thereof may be used by the Project Owner to purchase property of similar function to be used in connection with the Project, otherwise, the proceeds from such sale shall be subject to the Grant Recapture Provisions if such sale results in an Event of Non-Compliance with respect to the HOF Units. Except as otherwise provided herein, if such material portion of such Project consists of real property and improvements, the purchaser thereof must execute and deliver to the Project Owner and the Authority a document in form and substance reasonably satisfactory to the Authority pursuant to which such purchaser shall agree to operate such property in compliance with the terms and conditions of this Agreement.

Except as otherwise provided herein, the Project Owner shall not sell or otherwise transfer its interest in the Project in whole, nor shall there be substituted a new or additional general partner of the Project Owner or a change in the controlling ownership interest in the general partner of the Project Owner, or other merger, transfer or consolidation of the Project Owner, without the prior written consent of the Authority which shall respond within a reasonable period of time and shall not unreasonably withhold such consent, provided that (a) the Project Owner shall not be in default hereunder, which default is continuing beyond any applicable cure or grace period, (b) it is reasonably expected that continued operation of the Project will comply with the requirements of this Agreement, (c) the subsequent purchaser or assignee or controlling entity shall execute any document reasonably requested by the Authority with respect to assuming the obligations of the Project Owner under this Agreement, (d) the Authority shall not have any reason to believe that the purchaser or assignee or controlling entity is incapable, financially or otherwise, of complying with or may be unwilling to comply with, the terms of all agreements binding on such purchaser or assignee or controlling entity relating to the Project, (e) the purchaser or assignee or controlling entity shall have satisfied such other conditions as may be reasonable under the circumstances, (f) the purchaser or assignee or controlling entity shall have first executed a document in recordable form addressed to the Authority to the effect that such purchaser or assignee or controlling entity will comply with the terms and conditions of this Agreement, (g) the Authority shall receive an opinion of counsel reasonably acceptable to the Authority to the effect that the purchaser's or assignee's or controlling entity's obligations under this Agreement and the other financing documents relating to the HOF Units (collectively, the "**Owner's Documents**") are enforceable against such purchaser or assignee or controlling entity's in accordance with their terms, and (h) the Authority shall have received an opinion of Bond Counsel for the Bonds, if deemed



necessary by the Authority, to the effect that, in reliance upon such factual certificates as it deems appropriate and subject to such qualifications as may be generally acceptable in the industry, such sale, transfer, disposition, assignment or change in ownership will not result in interest on the Bonds, or any part thereof, becoming includable in gross income for federal income tax purposes.

It is hereby expressly stipulated and agreed that any sale, transfer or other disposition of the Project Owner's interest in the Project or change in the ownership structure of the Project Owner and its general partner in violation of this Section shall be null, void and without effect, shall cause a reversion of title to the Project Owner and shall be ineffective to relieve the Project Owner of its obligations under this Agreement and the other Owner's Documents. In the event that the purchaser or assignee shall assume the obligations of the Project Owner under this Agreement and the other Owner's Documents, the Project Owner shall be released from its obligations thereunder and hereunder, other than its obligations hereunder or thereunder arising prior to such date of assumption (unless such obligations are assumed by the purchaser or transferee to the satisfaction of the Authority).

Notwithstanding the foregoing, ownership of the Project Owner's interest in the Project may be transferred in connection with (i) a foreclosure thereof under the Deed to Secure Debt and Security Agreement entered into by and between **the Project Owner and any senior or first priority lender** (the "Mortgage"), or (ii) the acceptance of the Project Owner's interest in the Project by the mortgagee by deed in lieu of foreclosure under the Mortgage, without complying with the foregoing; provided, however, that transfer to any third party upon foreclosure of the Mortgage or by deed in lieu of foreclosure shall not be exempted from the requirements of this Section 11 unless this Agreement is terminated in accordance with Section 17 hereof.

Notwithstanding anything in this Section 11 to the contrary, the restrictions set forth above on the sale, transfer or other disposition or encumbrance of the Project Owner's interest in the Project or any portion thereof shall not be applicable to any of the following: (i) leases of residential units as contemplated by this Agreement, (ii) grants of utility related easements and service or concession related leases or easements, including, without limitation, coin-operated laundry service leases and/or television cable easements on the Project, providing same are granted in connection with the operation of the Project as contemplated by this Agreement, (iii) any sale or conveyance to a condemning governmental authority as a direct result of the condemnation or a governmental taking or a threat thereof; (iv) the placing of a subordinate mortgage lien, assignment of leases and/or rents or security interest on or pertaining to the Project which is made expressly subject and subordinate hereto; (v) any transfer of limited partnership interests in the Project Owner or in

the entities which are partners in the Project Owner (other than the general partner); or (vi) any transfer of ownership or change in control in the general partner of the Project Owner pursuant to the provisions of the Limited Partnership Agreement (provided that notice of such transfer of ownership or change of control shall be provided to the Authority at least 14 days before its effective date) Notwithstanding the foregoing, in the event of a conflict between the provisions of this Section 11 and the provisions of any Limited Partnership Agreement or any recorded restrictive covenants concerning sale or disposition of the Project, the provisions of the Limited Partnership Agreement or the recorded restrictive covenants shall control.

The foregoing restrictions do not limit any additional restrictions on the sale, assignment conveyance or transfer of the Project Owner's interest in the Project or change in ownership structure of the Project Owner or its general partner set forth in any of the other (non-HOF) Project related financing documents.

- (b) Covenants to Run with the Land. This Agreement and the covenants, reservations and restrictions set forth herein shall be deemed covenants running with the Land (inclusive of the Project located thereon), as more fully described in Exhibit D attached hereto and by this reference made a part hereof, and, except as provided in Section 17 hereof, shall pass to and be binding upon the Project Sponsor's and the Project Owner's assigns and successors and all subsequent owners of the Land or the Project or any interest therein; provided, however, that upon the termination of this Agreement in accordance with the terms hereof said covenants, reservations and restrictions shall expire. Except as provided in Section 17 hereof, each and every contract, deed or other instrument hereafter executed covering or conveying the Land or the Project or any portion thereof or interest therein shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments. If a portion or portions of the Land or the Project are conveyed, all of such covenants, reservations and restrictions shall run to each portion of the Land or the Project.

12. Loaning of Direct Support; Pledge by Project Sponsor, Key Principals and Project Owner. If the Project Sponsor or any Key Principal makes a loan or provides a subsidy to the Project (other than from the proceeds of the Grant Amount), and there are any Recapture Amounts due and payable, any repayments of principal and payments of interest or other reimbursements received by the Project Sponsor or any such Key Principal shall be deemed held in trust for the Authority and must first be paid over to the Authority in the amount required to cover any Grant Recapture Amounts (and any related costs and expenses of collection and enforcement, including reasonable attorney's fees) then due and payable to the Authority as provided herein. If no such Grant Recapture Amounts are due and owing as of the date of the

repayment of the loan by the Project Sponsor or Key Principal to the Project Owner or the funding of any reimbursements in connection therewith) Project, any such loan repayment or reimbursement proceeds (other than repayments relating to the Grant Amount) shall be deemed outside of the scope of this Agreement, and may be utilized by the Project Sponsor or Key Principal, as the case may be, as such Project Sponsor or Key Principal so desires, in its sole discretion.

13. **HOF Unit Social Services Provisions.** The parties hereby acknowledge and agree that the provision of certain social services (as further described in the Implementation Plan) to the residents of the HOF Units by the Project Sponsor and/or the Project Owner (as the case may be) (sometimes referred to herein as the "**Required HOF Services**") served as a material inducement to the agreement of the Authority to provide the Grant Amount to the Project. The Implementation Plan calls for a total Required HOF Services Budget of \$112,249.00 per year. The Project Sponsor hereby warrants and represents that the Project has been approved as a recipient of the funding in the amount of (i) \$95,000.00 in year one and \$80,000.00 in year two to be provided by the United Way of Metropolitan Atlanta, (ii) \$33,900.00 in year one to be funded by Columbia Residential, LLC, and (iii) \$31,372.00 per year in the form of contributions or billings from Medicaid, all as provided in the Implementation Plan, and that it will not take nor permit any actions or omit to take any action which would cause the funding for the Required HOF Services to be withdrawn, disallowed or otherwise unavailable for the Project. In addition, the Project Sponsor (after consultation with the Project Owner) hereby affirms that it has budgeted and reasonably expects that operating cash flow from the Project will be sufficient to provide at least \$33,000.00 per year (after year two) for Required HOF Services. In this connection, the Project Sponsor covenants and agrees that it shall cause the following additional provisions to apply to the Project for the benefit of the HOF Units during the entirety of the HOF Retention Period before all or any portion of the Grant Amount is applied to or disbursed to or for the benefit of the Project.

- (a) The Project Sponsor agrees that for the entirety of the HOF Retention Period, it will use its good faith and best efforts to cause (and require the Project Owner to be required to cause) the Required HOF Services set forth in the Implementation Plan to be provided to the residents of the HOF Units (also referred to herein as the HOF Occupants).
- (b) The Project Sponsor shall take (or require the Project Owner to take) such actions as shall be reasonably required to renew or find replacement funding for the Required HOF Services, and, to the extent such third party funding is not available, the Project Sponsor shall (or require the Project Owner to) otherwise budget and appropriate funding required to maintain the Required HOF Services at the levels and to the extent set forth in the Implementation Plan during the first four (4) years of the HOF Retention Period. Commencing at the end of the first four (4) years of the HOF Retention Period until such time as the HOF Units are no longer required to be reserved for HOF Occupants under Section 17 of this Agreement (particularly after giving effect to the Mandatory Compliance Period and the Best Efforts Compliance Period provisions set forth in Section 17), the

Project Sponsor (or Project Owner) shall only be required to establish that it has acted in good faith and used its best efforts to locate or provide funding for the Required HOF Services. For purposes of clarification, after the end of the fourth (4<sup>th</sup>) year of the HOF Retention Period, and absent a failure to act in good faith and use its best efforts, neither the Project Sponsor, Project Owner, or any Key Principal shall be required to pay over any Grant Recapture Amount(s) to the Authority due to a failure to locate funding for or otherwise fund the Required HOF Services.

- (c) In the event third party funding is not available for the Required HOF Services in connection with the HOF Units, but solely for the first four (4) years of the HOF Retention Period, the Project Sponsor agrees (and agrees to require the Project Owner financing, tax credit and other related documents (as defined herein) to provide that the Required HOF Services funding contemplated in this Section 13 is to be considered a necessary and appropriate operating expense of the Project and shall be given priority to cash flow above the repayment of principal, interest and similar payment or repayment obligations of the Project. In the event that, during the first four (4) years of the HOF Retention Period, the Project Sponsor, Project Owner or other stakeholder in the Project shall decide not to seek funding for, fail to locate replacement funding for, or decide not to renew funding of, fund or otherwise fail to provide the Required HOF Services contemplated herein to the residents of the HOF Units, then and in such cases, this shall be an **"Event of Non-Compliance"** and the Project Sponsor, Project Owner, and other stakeholders shall be required to repay that portion of the Grant Amount (the **"Grant Recapture Amount"**) which is determined by applying the below described **"Grant Recapture Provisions,"** to the extent such Event of Non-Compliance is not cured within the applicable time provisions provided for under this Agreement:
- (i) The number of full calendar years left in the HOF Retention Period (determined by considering only the full number of years from the initial date of the occupancy of ten percent (10%) of the HOF Units during which the Project is in compliance) shall be divided by the number of years in the total HOF Retention Period to determine the Grant Recapture Percentage (For example, if the Required HOF Services are provided for 5 ½ of a 15 year HOF Retention Period, then the Grant Recapture Percentage would be 66 2/3% [5 (the full number of years in compliance)/15]).
- (ii) Multiply the Grant Recapture Percentage by the total Grant Amount to determine the Grant Recapture Amount due and payable to the Authority within thirty (30) days of the Event of Non-Compliance. Interest at the rate of the weighted average interest rate on the Bonds plus 4% shall begin to accrue and be payable if the Grant Recapture

Amount is not repaid within said thirty (30) day period,

Notwithstanding the foregoing, before requiring the immediate payment of the Grant Recapture Amount, the Authority shall have the discretion of providing the Project Sponsor/Owner with up to an additional ninety (90) calendar days within which to develop an alternative social services implementation plan reasonably acceptable to the Authority. In determining whether to grant this additional period of time to cure the Event of Non-Compliance, the Authority will take into consideration the actions previously taken by and the other factors bearing upon the Project Sponsor/Owner in connection with its efforts to acquire alternative funding for the HOF Required Services.

For purposes of clarification, the parties understand and agree that the Project Sponsor, Project Owner and Key Principal are at all times expected to use their collective best efforts and to in good faith seek to fund the Required HOF Services during the entirety of the Mandatory Compliance Period, and, as provided in Section 17, during the Best Efforts Compliance Period (as and to the extent applicable). In this connection, the Authority hereby covenants and agrees that if such parties are unsuccessful in funding or locating funds for such Required HOF Services during the Mandatory Compliance Period, after acting in good faith and using their best efforts, the Authority will not seek to require the continued funding or sourcing of such services during the Best Efforts Compliance Period.

14. Events of Default/Events of Non-Compliance: Reimbursement of Expenses. If Project Sponsor fails to pay any Grant Recapture Amount or other amount as herein provided within thirty (30) days after the same is due and payable, or if the Project Sponsor fails to observe, keep or perform any other material provision of this Agreement required to be observed, kept or performed by the Project Sponsor, or if the Key Principal or the Project Owner is then in default of any material provision in any Owner's Documents (after any applicable cure period not to exceed sixty (60) days), the Authority shall have the right to exercise any one or more of the following remedies (each such case constituting an "Event of Default" or an "Event of Non-Compliance"):

(i) To suspend or refuse to make (or to order the Project Sponsor to suspend or refuse to make) any further disbursements of the Grant Amount, to the extent not fully disbursed.

(ii) To declare the Grant Recapture Amount immediately due and payable without further notice or demand to the Project Sponsor.

(ii) To sue for and recover all other payments and reimbursements, then accrued or thereafter accruing.

(iii) To pursue any other remedy at law or in equity.

Notwithstanding the pursuit of any other action which the Authority may take, the Project Sponsor shall be and remain liable for the full performance of all obligations on the part of the Project Sponsor to be performed under this Agreement. All of the Authority's remedies are cumulative, and may be exercised concurrently or separately. Without intending to limit the generality of the foregoing, the HOF Retention Mechanism provisions, the Grant Recapture Provisions and any other payment or indemnification obligations set forth herein shall in all cases be deemed to survive until the later to occur of (i) satisfaction in full of such obligation(s) or (ii) the end of the HOF Retention Period.

The Project Sponsor agrees to pay all charges and expenses incurred by the Authority (including reasonable attorneys' fees and expenses) in connection with (a) any investigation, claim, suit or action instituted against the Authority in respect of this Agreement, any related document or any HOF Grant Requirement as it relates specifically to the Project and not the HOF Program as a whole (excluding only investigations, claims, suits or actions caused by the gross negligence, bad faith or other willful acts of the Authority); (b) the enforcement, protection or preservation of any right or claim of the Authority against the Project Sponsor, the Key Principals or Project Owner under this Agreement, any related document, or any HOF Requirement as it relates to the Project (excluding only investigations, claims, suits or actions caused by the gross negligence, bad faith or other willful acts of the Authority); or (c) the collection of any amounts due under this Agreement (excluding only investigations, claims, suits or actions caused by the gross negligence, bad faith or other willful acts of the Authority), any related document or any HOF Grant Requirement as it relates to the Project. As used herein, "**related document**" includes, but is not limited to, any and all Project ownership, loan, equity or tax credit documents and any and all documents and agreements designed to enforce the HOF Unit use restrictions, social service requirements and/or retention and recapture mechanisms set forth in this Agreement.

**Notwithstanding the foregoing, SunAmerica Housing Fund 1413 (its successors or assigns), as the Limited Partner of the Project Owner, shall have a right to cure any Events of Defaults or Events of Non-Compliance whatever under this Agreement during the cure periods applicable thereto (if any) and shall further have the right to receive notice of any and all such Events of Default or Events of Non-Compliance, as the case may be.**

15. Additional HOF Administrative Provisions.

(a) Fair Housing Laws. The Project Sponsor will cause the Project Owner and the Project to at all times comply with all fair housing laws, rules, regulations or orders applicable to the Project and shall not discriminate on the basis of race, creed, color, sex, age or national origin in the lease, use or occupancy of the Project or in connection with the employment or application for employment of persons for the operation and management of the Project. All advertising and promotional material used in connection with the Project shall contain the phrase "Fair Housing Opportunity." In addition, the Project Sponsor shall cause the Project Owner to comply with all applicable requirements of Section 504 of the Rehabilitation Act of 1973, Section 29 U.S.C. 794, and regulations issued thereunder, 24 C.F.R. Part 8, the Americans with Disabilities Act, 42 U.S.C. 12181-89, and regulations issued thereunder, 28 C.F.R. Part 36, and all similar provisions of Georgia law as and to the extent applicable.

(b) Tenant Lists. All tenants lists, applications, and waiting lists relating to the HOF Units shall at all times be kept separate and identifiable from any other business of the Project Sponsor or the Project Owner which is unrelated to the Project, and shall be maintained, as required by the Authority (or any compliance agent/servicer appointed from time to time by the Authority), in a reasonable condition for proper audit and subject to examination during business hours by representatives of the Authority (including any such compliance agent/service). Failure to keep such lists and applications or to make them available to the Authority after written request therefor will be a material default hereunder.

(c) Tenant Lease Restrictions. The Project Sponsor/Owner hereby agrees to restrict the use of the HOF Units solely for the HOF Occupants. In addition, and except as otherwise required by the U.S. Housing Act of 1937 and regulations thereunder, all HOF Unit tenant leases shall contain clauses, among others, wherein each individual HOF Unit lessee:

(i) Certifies the accuracy of the statements made in any income (HOF) certification; and

(ii) Agrees that the family income, family composition and other eligibility requirements shall be deemed substantial and material obligations of such lessee's tenancy; that such lessee will comply promptly with all requests for information with respect thereto from the Project Sponsor, Project Owner or the Authority, and that such lessee's failure to provide accurate information in the income certification or refusal to comply with a request for information with respect thereto shall be deemed a violation of a substantial obligation of such lessee's tenancy; and

(iii) Agrees not to sublease to any person or family who does not execute and deliver an income (HOF) certification and otherwise meet the requirements of tenancy in and HOF Unit.

(d) Disbursement of Grant Funds. For so long as the Project Sponsor, the Project Owner, or any Key Principal is not in default under this Agreement or any "related documents," the Authority shall make disbursements to the Project Sponsor from the Project Fund established for the Bonds no more than once per month and only upon submission of the following documents:

(i) A Requisition substantially in the form of the attached Exhibit C attached hereto, signed by an Authorized Project Sponsor Representative, an Authorized Project Owner Representative and the Independent Construction Consultant; provided however, that the approval of the Independent Construction Consultant (as selected by the Authority) shall not be required to requisition monies for non-construction related disbursements.

(ii) A complete set of all supporting materials as reasonably determined by the Authority, including the general contractor's fully executed AIA form, schedule of values and appropriate lien releases.

Each Requisition shall be delivered to the Authority by Federal Express, UPS, Airborne, DHL or other similar courier service (whether overnight or direct delivery), addressed to the Authority at the following address:

Atlanta Development Authority  
86 Pryor Street, S.W., Suite 300  
Atlanta, Georgia 30303  
Attn: Lonnie Smith

The Authority shall give the Project Sponsor written notice of the Authority's approval or disapproval of a Requisition within five (5) Business Days after the Authority actually receives such written Requisition from the Project Sponsor, together with a complete set of supporting materials. Upon approval by the Authority, the Authority (acting in its capacity as Issuer) will requisition funds from the Project Fund established for the Bonds for disbursement in accordance with Section 5.03 of the Trust Indenture relating to said Bonds.

16. Miscellaneous; Limited Liability. The parties accept the terms and conditions of the funding as set forth herein by executing this Agreement in the space set forth below. In indicating their acceptance of the terms and conditions of the funding set forth herein, the parties also represent and warrant that they have full corporate power and authority and have received all corporate and governmental authorizations and approvals, as the case may be, as may be required to enter into and perform their obligations under this Agreement, that they will maintain this Agreement as part of their corporate records, and that at all times they will adhere to the terms and conditions set forth herein. The parties further agree that this Agreement may be executed in separate counterparts, each of which shall be considered an original and that no amendment may be made to this Agreement except in writing executed by all parties hereto. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia. In any action or proceeding brought by any party in order to enforce any right or remedy under this Agreement, the parties hereby consent to, and agree that they will submit to, the nonexclusive jurisdiction of the United States District Court for the Northern District of Georgia or, if such action or proceeding may not be brought in Federal court, the jurisdiction of the courts of the State of Georgia located in the City of Atlanta. No delay on the part of a party in executing any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude other or further exercise thereof or the exercise of any other right, power or privilege or be construed to be a waiver of any default under this Agreement. No waiver of any default shall be effective unless in writing and signed by an authorized officer of the party waiving such default, and no such waiver shall be deemed to be a waiver of a subsequent default or be deemed to be a continuing waiver. No course of dealing between the parties, or their agents or employees, shall be effective to change, modify or discharge any provision of this Agreement or to constitute a waiver of any default hereunder. Time is of the essence in the performance of the duties under this Agreement. This Agreement (including the documents referenced herein or attached hereto) is intended to be a complete, exclusive and final expression of the parties' agreements concerning the subject matter of this Agreement, merging and replacing all prior and contemporaneous negotiations, offers, representations, warranties and agreements. No course of prior dealing between the parties, no usage or trade customs, and no parol or extrinsic evidence of any nature will be used to supplement or modify any of the terms of this Agreement. This Agreement shall be binding upon the parties and upon any successor in interest to the parties. Should any provision of this



Agreement require judicial interpretation, it is agreed that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against a party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agent prepared the same, it being agreed that the agents of all parties have participated in the preparation of this Agreement. If any provision of this Agreement is held invalid or unenforceable to any extent or in any application, the remainder of this Agreement, or application of such provision to different persons or circumstances or in different jurisdictions, shall not be affected thereby.

Service of all notices under this Agreement shall be sufficient if given personally, by courier or other nationally recognized express delivery service, or by certified mail, return receipt requested, postage prepaid, at the address hereinafter set forth, or to such address as such party may provide in writing from time to time.

If to the Project Owner:

MLK Village Tower, L.P.  
Attention: Columbia Residential, LLC  
1718 Peachtree Street, N.W., Suite 684  
Atlanta, Georgia 30309

With a Courtesy Copy to Project Sponsor:

Ebenezer Building Foundation, Inc.  
Attention: Senator Leroy Johnson, Chair  
Promenade Park, Suite 260  
Atlanta, Georgia 30331

With a Mandatory Copy of all Default Notices to:

SunAmerica Housing Fund 1413, a Nevada Limited Partnership  
Attention: Michael L. Fowler  
c/o AIG Retirement Services, Inc.  
1 SunAmerica Center  
Los Angeles, California 90067-6022

If to the Authority:

Atlanta Development Authority  
Re: HOF Program  
Attention: Ernestine Garey  
86 Pryor Street  
Suite 300  
Atlanta, Georgia 30303

No member, partner, director, trustee, commissioner, officer, official, or employee of the Urban Residential Finance Authority of Atlanta, Georgia or the Authority shall be personally liable to any party to or beneficiary of this Agreement (a) on account of any default or breach by the Grant Recipient or the Authority under this Agreement, or (b) with respect to any obligations under the terms of this Agreement.

17. Term: HOF Retention Period. This Agreement shall remain in full force and effect until the later to occur of: i) the compliance period applicable to any other affordable housing, social service, tax credit or other similar grant or financing program relating to funds used to acquire, construct, equip or rehabilitate the Project, or (ii) fifteen (15) years after the date on which ten percent (10%) of the HOF Units are occupied by HOF Occupants (which period shall be referred to as the "**HOF Retention Period**" for all purposes of this Agreement); provided, however, that this Agreement shall automatically terminate in the event of involuntary noncompliance with the provisions of this Agreement caused by fire or other casualty, seizure, requisition, foreclosure or transfer by deed in lieu of foreclosure, or any binding and final legal or administrative action that prevents the Authority from enforcing the provisions hereof, or condemnation or a similar event (as determined by the Authority), but only if within a reasonable period thereafter (i) the Grant Recapture Amount is paid to the Authority (in the case of any involuntary noncompliance caused by fire or other casualty, seizure, requisition, condemnation or similar event), or (ii) the proceeds received as a result of any such event are used to finance or otherwise fund a development that complies with the provisions hereof. In the case of foreclosure or transfer of title by deed in lieu of foreclosure or similar event (as determined by Authority's bond counsel), such termination will cease to be in effect if, at any time during the remainder of the HOF Retention Period following such event, the Project Sponsor, Project Owner, the Key Principal (or any person or entity affiliated with such parties), obtains a controlling interest (that is, a voting or economic interest of greater than fifty percent, whether directly or indirectly) in the Project.

Notwithstanding anything in this Agreement to the contrary, the parties covenant and agree that the HOF Retention Period shall be comprised of two separate and distinct compliance periods. For purposes of enforcement of this Agreement, the initial compliance period shall be comprised of the initial ten (10) years of the aforementioned HOF Retention Period or Term of this Agreement, and shall be deemed the "**Mandatory Compliance Period.**" During such Mandatory Compliance Period, the HOF Units shall remain dedicated to the HOF uses and purposes contemplated hereby and the Required HOF Services shall, in all cases, be provided to the HOF Occupants for the first four (4) years of such Mandatory Compliance Period as herein required. Other than as expressly provided in the preceding paragraph, during the Mandatory Compliance Period the failure to strictly adhere to the HOF requirements shall be an Event of Non-Compliance and shall trigger the operation of the Grant Recapture Provisions of this Agreement. The remaining five (5) years of the HOF Retention Period or Term of this Agreement shall be deemed the "**Best Efforts Compliance Period,**" during which period the Project Sponsor, Project Owner, the Key Principal and the material stakeholders in the Project (e.g., the lenders and tax credit investors, as applicable) shall be required use their "**good faith and best efforts**" to secure, extend, renew, replace or otherwise locate funding for the operation, maintenance and leasing of the HOF Units and provision of the Required HOF Services. For purposes hereof, the term "good faith and best efforts" shall be deemed conclusively established if and only if the following actions are diligently taken or pursued, as the case may be,

throughout the first two (2) years of the Best Efforts Compliance Period by the Project Sponsor, Project Owner, the Key Principal and/or the material stakeholders in the Project:

1. Timely application for renewal of any Housing Assistance Payment or similar contracts relating to the HOF Units as provided in such contracts or the rules and regulations relating thereto (applications for renewal submitted at least one (1) year before the expiration thereof shall in all cases be deemed timely unless the contract requires earlier application). Documentation of such efforts must be maintained and provided to the Authority upon request. The Authority must be provided with a copy of all submittals contemplated hereby within 14 days of the submission of any such applications or renewal/extension requests contemplated hereby.

2. Commencing one (1) year before the termination of any applicable grants or other social services contracts and agreements relating to the HOF Units, active solicitation and application for social services funding and/or social services providers in an effort to continue the provision of the Required HOF Services at the levels contemplated in the Implementation Plan. Documentation of such efforts must be maintained and provided to the Authority on a quarterly basis starting at the end of the first quarter immediately following the ninth (9<sup>th</sup>) full year of the HOF Retention Period and continuing until the end of the twelfth (12<sup>th</sup>) year of the HOF Retention Period. Notwithstanding the foregoing, if the Project Sponsor or Project Owner has been unable to secure replacement third party funding for the Required HOF Services during the Mandatory Compliance Period; specifically, the first four (4) years of such period, and during such period, the actions set forth herein were substantially complied with as documented by the Project Sponsor or Project Owner, then and in such cases, the parties hereby agree that the good faith and best efforts standard has been attained and no further action on the part of the Project Sponsor or the Project Owner shall be required in connection with the Required HOF Services during the Best Efforts Compliance Period.

3. Provision by the Project Sponsor or Project Owner to the Authority of an annual, comprehensive, and independent review of the available cash flow from the Project (after taking into account Project revenue (excluding HOF Unit HAP or other similar contract payments), reasonable and customary operating and maintenance expenses, debt service payments and any required reserve funding obligations, but not developer's fees and similar incentive/performance compensation) which clearly establishes whether and at what levels the continuation of the Required HOF Services and the restrictions placed on the use of the HOF Units is economically feasible. Average annual project coverage of over 1.35x shall be deemed evidence that continued compliance with the HOF Unit restrictions for the entire 15-year HOF Retention Period is sound, feasible and reasonable.

If and to the extent the good faith and best efforts obligations are complied with during the Best Efforts Compliance Period, then and in such cases, the failure to secure, extend, renew, replace or otherwise locate funding for the operation, maintenance and leasing of the HOF Units and provision of the Required HOF Services (other than from amounts available in the HOF Reserve Account established pursuant to this Agreement) shall not result in the operation of the Grant Recapture Provisions.

[Signatures appear on following page.]



Signed, sealed, and delivered on  
January 24, 2007 in the presence of:

S. Peterson  
Witness

Susan S. Boyd  
Notary Public SUSAN S. BOYD  
[SEAL] Notary Public, Chatham County, GA  
My Commission Expires August 18, 2008

Signed, sealed, and delivered on  
January \_\_, 2007 in the presence of:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Notary Public  
[SEAL]

**ATLANTA DEVELOPMENT AUTHORITY**

By: Peggy M. McCormick  
Name: Peggy McCormick  
Title: President

**EBENEZER BUILDING FOUNDATION, INC.**

By: \_\_\_\_\_  
Name: LeRoy Johnson  
Title: Chair

Acknowledged and Accepted:

**MLK VILLAGE TOWER, LP,**  
a Georgia limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Signed, sealed, and delivered on  
January \_\_, 2007 in the presence of:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Notary Public  
[SEAL]

Signed, sealed, and delivered on  
January \_\_, 2007 in the presence of:

Witness

Notary Public  
[SEAL]

ATLANTA DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Name: Peggy McCormick  
Title: President

Signed, sealed, and delivered on  
January 24, 2007 in the presence of:

Witness

*Susan S. Boyd*  
Notary Public  
[SEAL] **SUSAN S. BOYD**  
Notary Public, Chatham County, GA  
My Commission Expires August 18, 2008

EBENEZER BUILDING FOUNDATION, INC.

By: *LeRoy Johnson, Chairman*  
Name: LeRoy Johnson  
Title: Chair



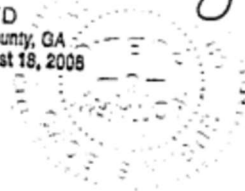
Acknowledged and Accepted:

**MLK VILLAGE TOWEP, LP**,  
a Georgia limited liability company

By: *LeRoy Johnson, Chairman*  
Name: LeRoy Johnson  
Title: President

Signed, sealed, and delivered on  
January 24, 2007 in the presence of:

*Susan S. Boyd*  
Witness  
*Susan S. Boyd*  
General Partner  
Notary Public **SUSAN S. BOYD**  
[SEAL] Notary Public, Chatham County, GA  
My Commission Expires August 18, 2008



## EXHIBIT A - PROJECT BUDGET AND IMPLEMENTATION PLAN

The following is a detailed annual budget for services, including a projection for expenditures for all line items during the period of services, includes: salaries, equipment, employee benefits, travel, supplies, administrative fee.

## Service Provider Budget

	Description	Amount
<b>Income</b>		
	Medicaid	78,454.00
	AHP Management Corporation	<u>33,795.00</u>
<b>Total</b>		<b>112,249.00</b>
<b>Expenses</b>		
	Salaries & Wages	72,684.00
	FICA	5,561.00
	Employee Benefits	10,777.00
	Equipment	2,500.00
	Office Supplies	1,200.00
	Training & Education	2,500.00
	Travel	2,000.00
	Direct Benefits to Clients	3,000.00
	12 % Administrative Fee	<u>12,027.00</u>
<b>Total Expenses</b>		<b>112,249.00</b>
<b>Net Profit/(Loss)</b>		<b>0</b>

EXHIBIT A

EXHIBIT A

POOR ORIGINAL

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Real Estate Taxes	1,320,000																				
Interest		1,320,000																			1,320,000
Income Tax																					
Charitable Contributions																					
Capital Gains Tax																					
Gift Tax																					
Trust Income Tax																					
Life Insurance																					
Dividends																					
Capital Gains																					
Interest																					
Income Tax																					
Charitable Contributions																					
Capital Gains Tax																					
Gift Tax																					
Trust Income Tax																					
Life Insurance																					
Dividends																					
Capital Gains																					

EXHIBIT A-1

POOR ORIGINAL

Description of Work	Quantity												Unit	Rate	Total	
	1	2	3	4	5	6	7	8	9	10	11	12				
Excavation																
Backfill																
Gravel																
Concrete																
Rebar																
Formwork																
Paint																
Electrical																
Plumbing																
Mechanical																
Roofing																
Insulation																
Interior Finishes																
Exterior Finishes																
Site Work																
Foundation																
Walls																
Floors																
Roofs																
Windows																
Doors																
Stairs																
Handrails																
Lighting																
Landscaping																
Site Preparation																
Permit Fees																
Professional Fees																
Contingency																
Subtotal																
Total																

EXHIBIT A-2



**EXHIBIT B – FORM OF MONTHLY COMPLIANCE REPORT**

**EXHIBIT B**

**HOMELESSNESS OPPORTUNITY FUND PROGRAM  
COMPLIANCE CERTIFICATE - COLUMBIA TOWER PROJECT  
REPORT FOR THE MONTH OF \_\_\_\_\_, \_\_\_\_\_**

Pursuant to the Grant and Regulatory Agreement for the Homelessness Opportunity Program, the undersigned Authorized Agent hereby certifies with respect to the operation and management of \_\_\_\_\_, that as of the date shown above:

1. The total number of Homeless Opportunity Fund (HOF) Occupants is \_\_\_\_\_.
2. The total number of units vacant and held available for HOF Occupants is \_\_\_\_\_.
3. The total number of units in the Project that are occupied is \_\_\_\_\_.
4. The attached occupancy month-end rent roll, which designates the date of initial occupancy, the number of bedrooms, the unit number, the tenant name, the household size (if applicable), and whether the tenant is a Lower-Income Tenant, is true, accurate and correct; and
5. As of the last day of the reporting period referenced above, the following is true, accurate and correct:

**NEW TENANTS (Please Type the Following Information–Units must be listed numerically)**

Unit No.	Tenant Name: Last, First	Move-In Date	# BDR	# In Household	Annual Income	Total Rent	Tenant Paid Portion of Rent	Voucher Payment

**TENANT DELETIONS (Please Type the Following Information–Units must be listed numerically)**

Unit No.	Tenant Name: Last, First	Move-Out Date	Reason For Move

IN WITNESS WHEREOF, the undersigned has signed this Certificate as of \_\_\_\_\_, 20\_\_.

By: \_\_\_\_\_  
Authorized Borrower Representative

**EXHIBIT B CONT'D  
HOMELESS OPPORTUNITY BOND PROGRAM – HOF OCCUPANT DATA FORM**

		Date	
Last Name		First Name	
Age/DOB/Place of Birth:			Circle One Male    Female
Program/Project Name:			
Last Known Address:			
City/ State/ Zip:			
How long have you been without stable housing?			

Check Education Level:	High School Graduate	Attended College	College Graduate	
	<b>YES</b>		<b>NO</b>	
Legal obligation				
Primary Physician				
Medical Conditions				
Prescribed Medications				
Substance Abuse History				
Entitlement Benefits				
Do you have children?				
Number of Related Occupants				
Rental Assistance				
Move In Date			Unit Type	
Monthly Income	\$		Rent	\$
Family Contact Information:				
Additional Information:				

I hereby certify that the Tenant named above is eligible for participation in the HOF Program under the provisions of the Grant Agreement.

\_\_\_\_\_  
Case Manager

\_\_\_\_\_  
Supervisor

**MLK Tower  
Homeless Opportunity Fund Requisition – Columbia Tower Project  
Total Approved Grant Funding Amount of \$2,000,000**

**Requisition #** \_\_\_\_\_

**Amount Requested:** \_\_\_\_\_

**Payment Due To:** See Attachment A Attached

1. Each obligation for which a disbursement is hereby requested is described in reasonable detail in Attachment A hereto together with the name and address of the person, firm or corporation to whom payment is due.
2. The bills, invoices or statements of account for each obligation referenced in Attachment A have been delivered to the Grant Provider.
3. The Project Sponsor hereby certifies that:
  - (a) each obligation mentioned in Attachment A has been properly incurred, is a proper charge against the Homeless Opportunity Fund and has not been the basis of any previous disbursement; and
  - (b) no part of the disbursement requested hereby will be used to pay for materials not yet incorporated into the Property or for services not yet performed in connection therewith.
4. Attached hereto is an Independent Construction Consultant's certificate as required by Section \_\_\_ of the Grant Agreement.

This \_\_\_\_ day of \_\_\_\_\_, 200\_\_.

PROJECT SPONSOR

\_\_\_\_\_  
Authorized Project Sponsor Representative

PROJECT OWNER

\_\_\_\_\_  
Authorized Project Owner Representative

Req. No. \_\_\_\_\_

**INDEPENDENT CONSTRUCTION CONSULTANT'S CERTIFICATE  
(COLUMBIA TOWER PROJECT)**

The undersigned hereby certifies that he has read Requisition No. \_\_\_\_\_. Payment or reimbursement for the portion of the costs of the Property in the amounts set forth in Requisition No. \_\_\_\_\_ is hereby approved.

The work for which payment is being requisitioned hereby is completed and in place or is suitably stored.

In the opinion of the undersigned, the funds remaining in the [Loan Fund relating to the Project], plus the remaining amounts available under the Homeless Opportunity Fund Grant, together with other amounts immediately available to the Project Sponsor and the Project Owner, as the case may be, will, after payment of the amount requested in Requisition No. \_\_\_\_\_, be sufficient to pay the costs of completing of the Property (including, without limitation, the HOF Units) substantially in accordance with the construction contracts, plans and specifications and building permits therefor.

NEWBANKS, INC./ATLANTA

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_