

# PROPERTY TAX RESEARCH, LLC

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Tax Forecasting ■ Price Allocations ■ Long-term Tax Agreements

December 13, 2024

**Albert Lucas**

Director of Legislative Services  
City of New Haven  
165 Church St, New Haven, CT 06510

**Re: PILOT Application for Brewery Square, 19 River Rd (Parcel ID: 8038)**

Director Lucas,

First, I wish to thank you for your assistance on this application. Past application samples were helpful here. Please find the BEWERY SQUARE Application for PILOT included here, pursuant to New Haven City Ordinance Sec. 28-4. We are requesting a PILOT like the FAIRBANK Apartments PILOT you approved in 2022.

The parent owner, [Community Preservation Partners](#), is an accomplished developer of affordable housing with many [developments and properties](#) throughout the country. They plan a substantial rehabilitation, exceeding \$24,000,000 or \$230,000 per unit. As you can imagine, such projects are only possible because of federal, state, and local incentives. Importantly, the project involves making 66 market-rate units affordable – meaning, the total affordable units will be 84 of the 104. **So, this project expands affordable housing units.**

The financial forecast provided here uses the actual taxes of about \$230,000 that stems from the 2021 revaluation. It is based on the assessor's market value of \$8.5M at that time. And the minimum debt coverage ratio (DCR) we need is 1.20. Our financial forecast is candidly optimistic, and our concerns revolve around the ongoing maintenance costs of an older (c. 1882) building and rapidly rising utilities. If renovations are converted even partially to a value-add by the assessor, the project is no longer feasible. In fact, the DCR requirement leaves little room for any unforeseen costs.

Importantly, we are requesting a PILOT at \$1,500 per unit per year, increasing 3% per year over a seventeen-year period. Also, it freezes the current assessment during the one-year rehabilitation period. If approved, the seventeen-year period would then begin for Grand List 2026, payable July 2027 and January 2028.

Please let me know if there are any questions. I can be reached at [BJC@PTResearch.net](mailto:BJC@PTResearch.net) and at 860-841-9881.

Thank you,

*Barry J Cunningham*

Barry J. Cunningham, PhD, ASA, MAI, AI-GRS  
Property Tax Research, LLC

**NEW HAVEN BOARD OF ALDERS**  
**Tax Abatement Committee Rules Low Income, Multi- Family Developments**

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**TAX ABATEMENT RULES FOR LOW AND MODERATE INCOME HOUSING OF THE  
NEW HAVEN BOARD OF ALDERS**

**Introduction**

Pursuant to Connecticut General Statutes, Chapter 133, Sec. 8-215, and the New Haven Charter, Title 1, Article IX, Sec. 52, the New Haven Board of Alders ("the Board") may abate local property taxes under certain circumstances.

Abatement may be subject to federal, state and/or local laws. Local laws include the City Charter, and ordinances, orders, and resolutions duly enacted and approved in accord with the City Charter. These Rules are adopted by order of the Board of Alders, and have the force of local law. These Rules augment applicable federal, state and other local laws.

This section shall set forth the policies and procedures for the review of abatement requests for developments of, or including, Low and Moderate Income Developments, as hereinafter defined. These policies and procedures define how the Board of Alders shall exercise their discretionary authority with respect to the tax abatement requests.

The disclosure and/or distribution of any information provided herein and pursuant hereto shall be governed in accordance with the Freedom of Information Act, Chapter 14 of the CT General Statutes, Section 1-200, et seq.

**Definitions and Limits of Applicability**

Following are terms used in this section and the definitions given to these terms when used in this section.

- "Low and moderate income housing" shall mean housing, the construction or rehabilitation of which is aided or assisted in any way by any federal or state statute, which housing is subject to regulation or supervision of rents, charges or sale prices and methods of operation by a governmental agency under a regulatory agreement or other instrument which restricts occupancy of such housing to persons or families whose incomes do not exceed 80 % of the Area Median Income (AMI) for New Haven County, as stated by the US Department of Housing and Urban Development (HUD).
- "Owner" shall mean a person or persons, partnership, joint venture or corporation who or which has executed, or will execute, a regulatory agreement or other instrument with a governmental agency, either federal, state or local, which limits occupancy of the low and moderate income housing owned or to be owned by such person or persons, partnership, joint venture or corporation to persons or families whose income do not exceed 80 % of the Area Median Income (AMI) for New Haven County, as stated by the US Department of Housing and Urban Development (HUD).
- "Applicant" shall mean any property Owner(s) requesting a low income tax abatement agreement.
- "Application" shall mean a summary of the information determined necessary to be provided by the Owner for the purpose of evaluating an Owner's request to enter into a contract with the City for a tax abatement for their property(s).

- "Application Fee" shall mean a fee to be paid by the Owner or Agent at the time an Application for a low income tax abatement is made to the City of New Haven Board of Alders.
- "Annual Review Fee" shall mean a fee to be paid by the Owner, annually for the duration of the low income tax abatement agreement for the administrative and accounting costs associated with the management of the agreement.
- "Non-Compliance" shall mean when an Owner fails to meet the contractual requirements set forth in the tax abatement agreement between the City and the Owner as further defined in the low income tax abatement agreement.
- "Multi Family" shall mean a dwelling or dwellings containing more than one unit.
- "Deed Restricted" shall mean a restriction to limit the use of the property to those that are low to moderate income.
- "New construction" shall mean construction of an entirely new structure.
- "Full rehabilitation" shall mean significant extension and/or alterations to an existing structure (value not less than \$15,000 per unit).
- Mixed use shall mean buildings containing two or more of the following; commercial space, low or moderate low income housing units, market priced housing units.

#### **I. Application Process**

1. No request for, or consideration of, an abatement of taxes under this section of the Rules, shall be made unless and until a fully completed Application has been submitted in accordance with the process below.

2. All Applications submitted shall be accompanied by an application fee, payable to the Controller. This fee is found in the New Haven Code of General Ordinances, Article XX: Section 17-201: Permit Licenses and User Fees.

This fee is non-refundable and failure to submit payment shall be a basis to deny the application.

3. The Application and any and all accompanying information shall be first submitted to the Board of Alders. The Board of Alders shall thereafter assign the request to the Tax Abatement Committee and concurrently to the Tax Abatement Review Committee. The Tax Abatement Review Committee will be composed of one representative each from the Tax Abatement Committee, Economic Development, Livable City Initiative, and Finance Department. The Tax Abatement Review Committee will review the request and make a recommendation to the Tax Abatement Committee which will then hold a public hearing on the application, and submit its recommendation to the full Board of Alders for action.

4. The Applicant may, at any time during the process, be required to provide additional information and/or documentation to explain and/or substantiate information included in the Application requested by the Tax Abatement Committee or the Tax Abatement Review Committee. All information and/or documentation requested by the Tax Abatement Committee or the Tax Abatement Review Committee shall be provided within the time frame requested.

#### **II. Tax Abatement Agreements**

All abatements approved by the Board of Alders shall be codified in a Tax Abatement Agreement, completed by City of New Haven Corporation Counsel, and is to be recorded in the land records of the City of New Haven.

1. All Agreements entered into under this section of the Tax Abatement Committee Rules shall include deed restrictions for the percentage of the development designated for low and moderate income. Said designations shall be subject to verification pursuant to the Annual Compliance Review.

2. In accordance with Connecticut General Statute Section 8-215, such tax abatements shall be used for one or more of the following purposes: (1) to reduce rents below the levels which would be achieved in the absence of abatement and to improve the quality and design of such housing; (2) to effect occupancy of such housing by persons and families of varying income levels within limits determined by the Commissioner of Economic and Community Development by regulation, or (3) to provide necessary related facilities or services in such housing.

3. The term of abatement shall extend for the remainder of the grand list year in which the abatement becomes effective and may continue for a period not to exceed fifteen (15) consecutive grand list years thereafter, provided that said Agreement is not terminated.

Notwithstanding the above, in the event the property is a new construction, conversion or full rehabilitation the term of the abatement shall be for a period not to exceed seventeen (17) consecutive grand list years. During the first two (2) years of the Agreement, also referred to as the construction phase, the assessment on the property shall remain fixed. In the third year, the property shall be subject to taxation in accordance with Section II, Part 3 above. Also in the third year, the property owner shall provide income verification for units designated as affordable.

4. In the event an issue arises as to the assessed value of the property wherein the Owner of the property (or his/her/its agent) formally disputes the assessment levied by the City Assessor's Office and/or the Owner files a tax appeal, the assessed value based on the year prior to any said dispute and/or appeal shall be applied and shall be due and payable immediately. Upon a final resolution of any formal dispute and/or tax appeal, any payments or credits due shall be applied. Failure to make any required payments shall be construed as noncompliance with the Tax Abatement Agreement.

5. All Agreements entered into under this section of the Tax Abatement Committee Rules shall provide for an Annual Compliance Review. Said review shall be conducted by the Controller. Any and all documentation required for said review shall include but not limited to the following:

- (i) Most recent property rent roll or forecasted rental projections per unit for following year and identify affordable units;
- (ii) Provide income verification that families earn less than 80% of the Area Median Income; and
- (iii) Previous year's actual operating budget showing actual income and expenses.

Documentation shall be outlined in the Agreement and subject to requests for additional documentation as the need arises, shall be submitted to the Controller, through the Contract Compliance Office, no later than October 15 of each year in which the Agreement is in effect. Any reasonable requests for additional documentation and/or information shall be provided so long as documentation and/or information is provided within 45 days from the day requested. Failure to provide said documentation shall be construed as noncompliance with the Tax Abatement Agreement.

Notwithstanding the above, a request for additional time within which to provide the required documentation/information may be made, in writing, to the Controller. Applicant must comply

with any and all compliance requirements, including but not limited to payment of the annual review fee.

6. All Agreements shall include a provision requiring the payment of an Annual Compliance Fee. This fee is found in the New Haven Code of General Ordinances, Article XX: Section 17-201: Permit Licenses and User Fees and is payable on or before October 15 of each year in which the Agreement is in effect. Failure to submit the Administrative Fee shall be construed as noncompliance of the Tax Abatement Agreement.

7. No later than December 15 of each year in which the Agreement is in effect, the Controller shall provide to the Board of Alders an approved summary report, signed by the Controller, following the Annual Compliance Review. Said compliance review shall include but is not limited to: a review of financial reports; all documentation necessary to confirm the low to moderate income units; the occupancy status of the development as a whole including the number of occupied low to moderate income units; and confirmation of compliance with any and all applicable state and local statutes and ordinances (ie: Residential Licensing Ordinance). As part of this review that Controller shall communicate to the Board of Alders any Agreements that are not in compliance. Upon review of the summary report as provided by the Controller, the Board of Alders shall make a finding that said development is either (1) in compliance with all the terms and conditions of the Agreement or (2) that said development is not in compliance with the Agreement at which time the Board of Alders shall refer the matter to the Tax Abatement Committee for further review and orders which may include, but are not limited to, the imposition of penalties as authorized under CT General Statute Chapter 133, Sec. 8-215, suspension and/or termination of the Agreement.

It shall be the responsibility of the Controller to request or send non-compliance notices to any Owner who fails to comply with the Annual Compliance Review section of these Rules and the Agreement. Failure of the Controller to receive any information as required for the Annual Compliance Review shall be duly reported to the Board of Alders for further action.

### **III. Disqualification/Rejection**

1. Applicant's can be disqualified and/or rejected by the Board of Alders and will be notified in writing. The letter will detail the reason for rejection/disqualification and will allow for the applicant to request an appeal of the rejection/disqualification. The applicant must provide additional documentation with the appeal within 30 days of the rejection/disqualification letter to the Board of Alders, showing where the reason for rejection/disqualification is incorrect. This appeal will be assigned to the Tax Abatement Committee who will review the appeal and make a recommendation to the Board of Alders.

The Controller will keep materials on file for at least three years. Information shall include initial application, rejection notice, applicant response, as well as any other correspondence, and verification information.



**CITY OF NEW HAVEN APPLICATION FOR TAX ABATEMENT  
FOR LOW INCOME, MULTI-FAMILY RESIDENTIAL DEVELOPMENTS**

**I. APPLICANT INFORMATION**

- A. APPLICATION DATE: 11/1/2024
- B. APPLICANT NAME: Brewery Square Community Partners, Limited Partnership
- C. IF DIFFERENT, OWNER'S NAME: Brewery Square Limited Partnership and Brewery Square Gatehouse Limited Partnership (Bob Leahy)
- D. PROJECT NAME: Brewery Square Apartments
- E. PROJECT ADDRESS(S): 1 Brewery Square, New Haven, CT 06513
- F. KEY CONTACT INFORMATION:
- Name: Tom Gibson
- Title: Director of Special Projects
- Address: 11921 Freedom Dr #860, Reston ,VA 20190
- Phone Number: 703-772-1239
- Email: tgibson@cpp-housing.com

**II. APPLICATION SUMMARY**

- A. Project Type:
- Renovation of Existing Structure
  - New Construction
  - Conversion of existing commercial, industrial or mixed income property
  - Existing multi-family dwelling(s)
- B. Total Number of Units: 104 Total Number of Buildings: 2
- C. Total Number of Affordable Units: 38 HAP and 84 LIHTC (All HAP units will be LIHTC)

- D. Percentage of Affordable Units: 81% or less
- E. Will Affordable Units be subsidized with federal or state or local rent subsidies, i.e. Project Based Section 8, RAP, etc.?  Yes  No  
If yes, provide documentation in Exhibit 12.
- F. Description of the Property for which the tax exemption is sought, identified by metes and bounds, tax map block and lots and corresponding street address, including a surveyor plotting from the tax map; **Please see exhibit 4, the PSA, page 38 (Exhibit A-1 in the PSA)**
- G. A copy of the deed or lease as applicable. If the Property is not owned or leased at the time of application, the applicant shall provide a copy of the contract to purchase or the proposed form of lease. **Please see Exhibit 4**

### III. PROJECT SUMMARY

- A. Statement of the nature of the proposed project: low and moderate income housing, market rate residential, commercial, industrial, etc., and whether the Property is to be owned or leased.
- B. Proposed term or duration of the tax exemption is \_\_\_\_\_ 15 years or \_\_\_\_\_ 17 years (per Sec. II: Tax Abatement Agreements, Para. 3).
- C. A detailed description of the improvements to be made to the Property, including approved site plans and, if appropriate, architectural drawings;
- D. Estimate of the total cost of the project, including an estimate of construction costs, certified by a qualified architect, engineer, general contractor, or 3<sup>rd</sup> party construction estimator;
- E. Fiscal plan outlining the schedule of annual gross revenue or gross shelter rents, the estimated expenditures for operation and maintenance, interest, amortization of debt and all reserves.
- F. A construction schedule indicating a certain commencement date which must occur no later than one (1) years from the date of the application.
- G. Copies of all government approvals such as zoning, city plan, etc. granting the Project final site plan approval;
- H. Disclosure statements as to all parties, including principals, partners, parent and subsidiary companies, having any interest in the Property or the Project or any other Financial Agreements then in force and effect in which any of such parties have any interest;
- I. If new construction, conversion or significant renovation project, the Developer's good faith estimate of the number and type of temporary jobs to be created by the Project during construction and the number and type of permanent jobs to be created by the Project within one year after construction is completed.

- J. The Applicant for new construction, conversion or significant renovations projects shall also set forth the proposed Project Employment Plan of the Developer and a certification by the Developer that such plan complies with the City's employment policies;
- K. Certification by the Developer that he/she confirms the accuracy of all information contained in the application and that the information is true and correct to the best of the Developer's knowledge. The certification shall contain the original signature of the Developer notarized or witnessed. In the case of a corporation, the Developer shall submit a notarized corporate resolution, with the seal of the corporation and the signature of the Secretary of the corporation, authorizing the signatory to bind the corporation or similar bona fide evidence of authorization. In the case of a partnership the Developer shall submit a copy of the partnership agreement, certified to be a full force and effect, authorizing the signatory to bind the partnership. In the case of a limited liability corporation or any other lawful business organization, the Developer shall submit other similar bona fide evidence of the signatory's authority; and
- L. Payment in full of the applicable application fee payable to the Controller. This fee is found in the New Haven Code of General Ordinances, Article XX: Section 17-201: Permit Licenses and User Fees.

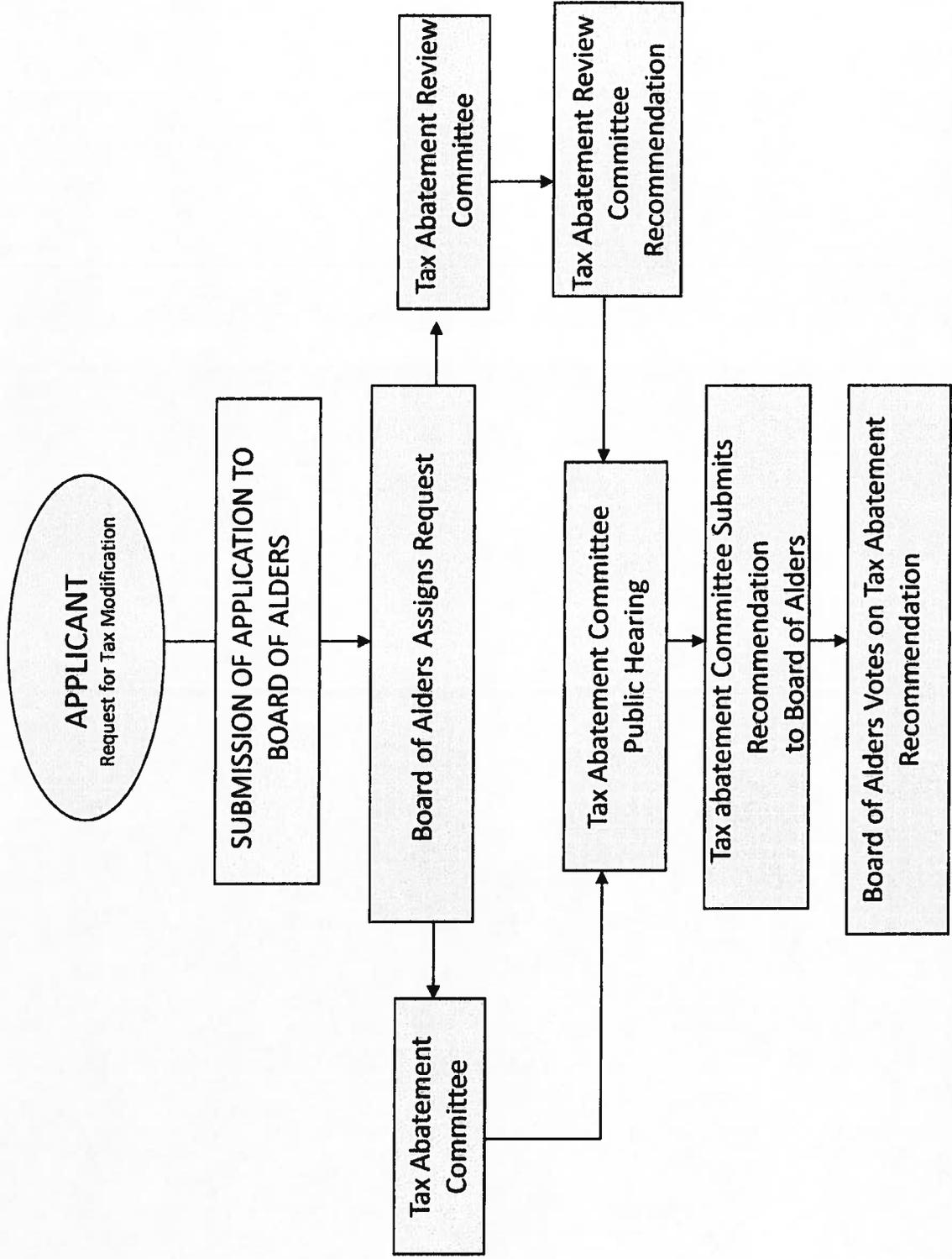
**IV. REQUIRED DOCUMENTATION**

- A. Unless otherwise provided by the Applicant in response to previous requests for information in the application, the Applicant shall provide the City with the following information as part of request for a Tax Abatement. Additional information may be requested as deemed necessary by the Board of Alderman or the City for part of their review of the applicants request for tax abatement.
  - 6 copies of application and all required documentation with tabs labeled with appropriate Exhibit identified.
  - Exhibit 1: Project Summary Response.
  - Exhibit 2: Organizational Documents including Certificate of Incorporation, Articles of Incorporation, etc.
  - Exhibit 3: Certificate of Good Standing.
  - Exhibit 4: Evidence of site control by the applicant (Deed, Option/Purchase Sale Agreement) if Applicant does not yet have ownership of the property.
  - Exhibit 5: Copy of recorded Affordable or Restrictive Covenants, if applicable.
  - Exhibit 6: Evidence that Property and all real estate owned by principal(s) are current on New Haven taxes.
  - Exhibit 7: Development budget for new construction, conversion and significant renovations projects to include all sources, method and amount of money to be subscribed through public or private capital, to fund the construction of the Project, including the amount of stock or other securities to be issued therefore, or the extent of capital invested and the proprietary or

ownership interest obtained in consideration therefore. Documentation of all commitment letters is required.

- Exhibit 8: Three (3) year proforma assumptions for the development.
- Exhibit 9: If the applicant is requesting an abatement for a scattered site multifamily rental, than the Applicant must provide proforma, budget and tax information for each property that is requesting an abatement form and provide the Board of Alders and the City with a consolidated set of budget, proforma and financial information for the properties for which the abatements are being requested. N/A
- Exhibit 10: Corporate resolution authorizing the Development to enter into a tax abatement agreement with the City of New Haven.
- Exhibit 11: Attach, any and all, letters of support. N/A
- Exhibit 12: Documentation of any rental subsidies, if applicable.

# LOW INCOME TAX ABATEMENT – PROPOSED MODIFICATION PROCESS



11/22/2024

Community Preservation Partners

### **Project Summary**

- A. Brewery Square Apartments is a 2-building, 104-unit multifamily property located in the City of New Haven, CT. It is situated in the Fair Haven neighborhood, less than ½ mile from a recently completed CPP property, Fairbank Apartments. It was originally built in 1896 and contains two efficiency units, 41 one-bedroom units, 55 two-bedroom units, and 6 three-bedroom units. The property has consistently seen occupancy rates higher than 95%.

The property has a Project-Based Section-8 HAP Contract (Option 1) covering 38 (37%) of the units. The remaining 66 units are currently market rate. All available tenant income data has been analyzed, and it is estimated that 84 of the 104 units will be able to be converted to LIHTC under an income averaging approach (approximate 80% Applicable Fraction), with the remaining 20 units subject to a condominium structure. The property is to be purchased through a Purchase and Sale Agreement by Brewery Square Community Partners, Limited Partnership.

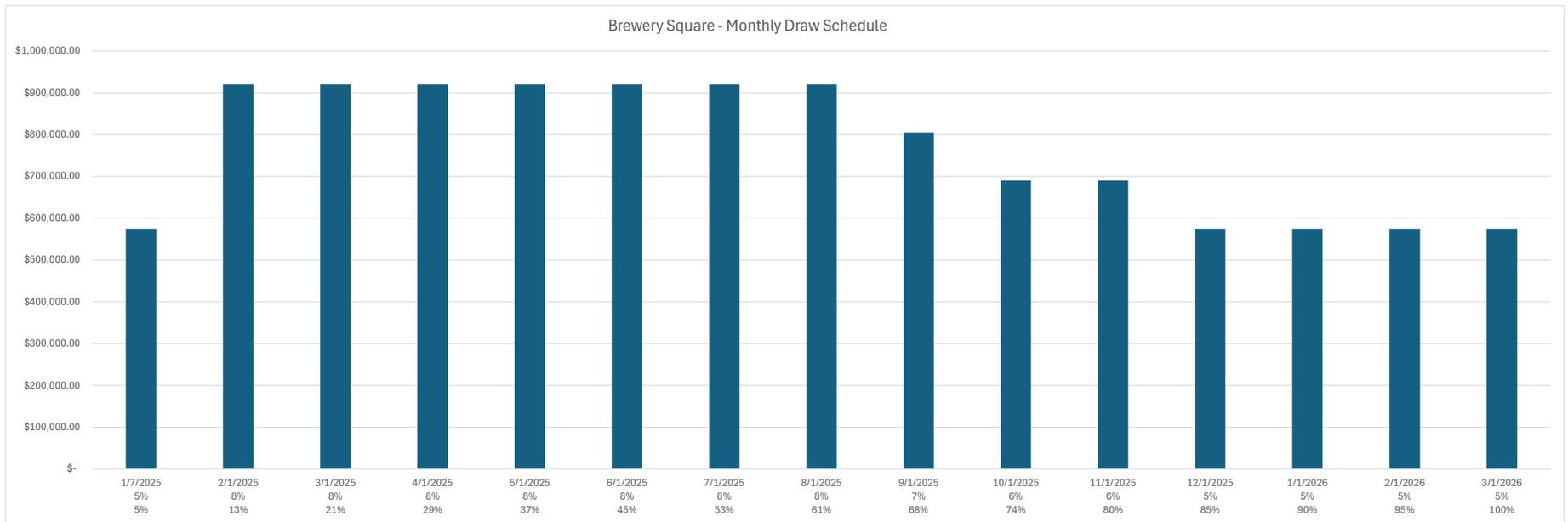
- B. Proposed term or duration of the tax exemption is 17 years.
- C. The property is in a Qualified Census Tract (QCT) and is on the national register of historic places. We will be pursuing federal and state historic tax credits. Rehab efforts are currently budgeted at approximately \$96,000 per unit and will address all significantly deferred maintenance. The renovation plans include replacement of windows, flooring, cabinets, countertops, appliances, and lighting. Furthermore, the plans will comply with all National Park Service specifications and requirements. Upgrades to ADA units and ADA path of travel will be included. Additional community amenities are contemplated to include a bike room, playground, business center, and library. Green building and energy savings measures will be implemented where possible and will comply with all state requirements. Site plans and architectural drawings attached.
- D. Please see Exhibit 7 attached.
- E. Please see Exhibit E attached.
- F. Please see Exhibit F attached.
- G. The reviewing departments are Building, Fire, Zoning, Historic, and City Plan Review. You will see that all have completed/approved the application with the exceptions of zoning and city plan review. There are no outstanding items requested from the city at the time of this application. Please see attached exhibit G.

11/22/2024

Community Preservation Partners

- H. Please advise on what financial agreements are required. Closing/deed transfer is expected in January 2025.
- I. The project is considered a moderate rehab creating no permanent jobs in the area.
- J. This project is not new construction, significant renovation, or conversion. This project is a moderate rehab of existing apartments.
- K. Please see Exhibit 10 attached.
- L. The fees requested will be paid.

Brewery Square Apartments: 15-Year Pro Forma															
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Gross Potential Rent</b>															
Tax Credit Rents	1,943,235	1,986,957	2,031,664	2,077,376	2,124,117	2,171,910	2,220,778	2,270,745	2,321,837	2,374,079	2,427,495	2,482,114	2,537,962	2,595,066	2,653,455
HAP/Market Overhang	565,114	582,067	599,529	617,515	636,040	655,122	674,775	695,018	715,869	737,345	759,465	782,249	805,717	829,888	854,785
<b>Total Gross Potential Rent</b>	<b>2,508,348</b>	<b>2,569,024</b>	<b>2,631,193</b>	<b>2,694,891</b>	<b>2,760,158</b>	<b>2,827,032</b>	<b>2,895,553</b>	<b>2,965,764</b>	<b>3,037,706</b>	<b>3,111,424</b>	<b>3,186,961</b>	<b>3,264,363</b>	<b>3,343,678</b>	<b>3,424,954</b>	<b>3,508,240</b>
<b>Economic Loss</b>															
Vacancy Loss	(149,536)	(77,071)	(78,936)	(80,847)	(82,805)	(84,811)	(86,867)	(88,973)	(91,131)	(93,343)	(95,609)	(97,931)	(100,310)	(102,749)	(105,247)
<b>Total Economic Loss</b>	<b>(149,536)</b>	<b>(77,071)</b>	<b>(78,936)</b>	<b>(80,847)</b>	<b>(82,805)</b>	<b>(84,811)</b>	<b>(86,867)</b>	<b>(88,973)</b>	<b>(91,131)</b>	<b>(93,343)</b>	<b>(95,609)</b>	<b>(97,931)</b>	<b>(100,310)</b>	<b>(102,749)</b>	<b>(105,247)</b>
<b>Other Income</b>															
Other Income	12,328	12,575	12,826	13,083	13,344	13,611	13,883	14,161	14,444	14,733	15,028	15,328	15,635	15,948	16,267
<b>Total Other Income</b>	<b>12,328</b>	<b>12,575</b>	<b>12,826</b>	<b>13,083</b>	<b>13,344</b>	<b>13,611</b>	<b>13,883</b>	<b>14,161</b>	<b>14,444</b>	<b>14,733</b>	<b>15,028</b>	<b>15,328</b>	<b>15,635</b>	<b>15,948</b>	<b>16,267</b>
<b>Effective Gross Income (EGI)</b>	<b>2,371,140</b>	<b>2,504,528</b>	<b>2,565,083</b>	<b>2,627,127</b>	<b>2,690,697</b>	<b>2,755,832</b>	<b>2,822,570</b>	<b>2,890,952</b>	<b>2,961,019</b>	<b>3,032,814</b>	<b>3,106,380</b>	<b>3,181,761</b>	<b>3,259,003</b>	<b>3,338,153</b>	<b>3,419,259</b>
<b>Operating Expenses</b>															
Payroll & Benefits (Incl. Emp. Unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General & Admin., Marketing	250,098	257,601	265,329	273,289	281,488	289,932	298,630	307,589	316,817	326,321	336,111	346,194	356,580	367,277	378,296
Management Fee	71,134	74,759	76,568	78,421	80,321	82,267	84,261	86,304	88,397	90,542	92,741	94,993	97,301	99,666	102,090
Utilities	154,804	159,448	164,232	169,159	174,233	179,460	184,844	190,389	196,101	201,984	208,044	214,285	220,713	227,335	234,155
Repairs & Maintenance, Contracts	209,503	215,788	222,262	228,930	235,798	242,872	250,158	257,663	265,392	273,354	281,555	290,001	298,701	307,663	316,892
Property Insurance	147,068	151,480	156,024	160,705	165,526	170,492	175,607	180,875	186,301	191,890	197,647	203,577	209,684	215,974	222,454
Property Tax	233,376	240,377	247,589	255,016	262,667	270,547	278,663	287,023	295,634	304,503	313,638	323,047	332,738	342,721	353,002
Replacement Reserves	31,200	32,136	33,100	34,093	35,116	36,169	37,254	38,372	39,523	40,709	41,930	43,188	44,484	45,818	47,193
<b>Total Operating Expenses &amp; Reserves</b>	<b>1,113,097</b>	<b>1,147,981</b>	<b>1,181,987</b>	<b>1,217,003</b>	<b>1,253,059</b>	<b>1,290,188</b>	<b>1,328,419</b>	<b>1,367,787</b>	<b>1,408,325</b>	<b>1,450,068</b>	<b>1,493,052</b>	<b>1,537,314</b>	<b>1,582,891</b>	<b>1,629,824</b>	<b>1,678,153</b>
PUPY	10,703	11,038	11,365	11,702	12,049	12,406	12,773	13,152	13,542	13,943	14,356	14,782	15,220	15,671	16,136
<b>NOI - RR</b>	<b>1,258,043</b>	<b>1,356,547</b>	<b>1,383,097</b>	<b>1,410,124</b>	<b>1,437,638</b>	<b>1,465,644</b>	<b>1,494,151</b>	<b>1,523,165</b>	<b>1,552,694</b>	<b>1,582,746</b>	<b>1,613,328</b>	<b>1,644,447</b>	<b>1,676,111</b>	<b>1,708,329</b>	<b>1,741,106</b>
<b>Hard Debt Service</b>															
Interest Expense	1,041,758	1,041,758	1,041,758	1,041,758	1,041,758	1,041,758	1,041,758	1,041,758	1,041,758	1,041,758	1,040,273	1,036,904	1,033,324	1,029,519	1,025,475
Principal Payment	-	-	-	-	-	-	-	-	-	-	53,696	57,065	60,645	64,450	68,494
Issuer Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Hard Debt Service</b>	<b>1,041,758</b>	<b>1,093,969</b>	<b>1,093,969</b>	<b>1,093,969</b>	<b>1,093,969</b>	<b>1,093,969</b>									
<b>OCF after Hard Debt Service</b>	<b>216,285</b>	<b>314,789</b>	<b>341,339</b>	<b>368,366</b>	<b>395,880</b>	<b>423,886</b>	<b>452,393</b>	<b>481,407</b>	<b>510,936</b>	<b>540,988</b>	<b>519,359</b>	<b>550,478</b>	<b>582,142</b>	<b>614,360</b>	<b>647,137</b>
<b>DSCR - Hard Debt</b>	1.21x	1.30x	1.33x	1.35x	1.38x	1.41x	1.43x	1.46x	1.49x	1.52x	1.47x	1.50x	1.53x	1.56x	1.59x



Subscribed

# Application: B-24-00976



Application Info

Building\_group

## Building group

Cost of Construction  
6760000

Occupancy Type  
Commercial / Mixed Use (non-... **i**)

Building Type  
Multi Family

Document **9** [Edit](#)

**Reviewing Departments 5**

Fee **2** [Edit](#)

Contact **2** [Edit](#)

Comment **21**

Map

Cost Estimate **≡**

City Department **≡**

Approval Status **≡**

Date Completed **≡**

Phone **≡**

Building Review

Completed

07/10/2024

Fire Department Review

Approved

06/25/2024

Zoning Review

On Hold

Historic Review

Approved

10/28/2024

City Plan Review

Pending



# Secretary of the State of Connecticut Acceptance Notice

CORPORATION SERVICE COMPANY  
59 Dogwood Road,  
Wethersfield, CT, 06109 United States

Date: 12/22/2023 8:34:09 AM

**This letter is to confirm the acceptance of the following business filing. This is not a bill:**

### ***Transaction Details***

Business Name: BREWERY SQUARE COMMUNITY PARTNERS, LIMITED  
PARTNERSHIP  
Business ID (ALEI): US-CT.BER:2913196  
Type of Request: Certificate of Limited Partnership  
  
Work Order Number: W-0001539078  
Filing Number: 0012502674  
Filing Date & Time: 12/21/2023 2:38:43 PM  
Effective Date & Time: 12/21/2023 2:38 PM

### ***Payment Details***

Work Order Payment Total: \$170.00  
Filing Fee: \$120.00  
Expedited Fee: \$50.00  
Payment Deducted: \$170.00

Thank you,

Duane Brown

Business Services Division  
165 Capitol Ave, P.O. Box 150470  
Hartford, CT 06115-0470  
[crd@ct.gov](mailto:crd@ct.gov)  
[Business.CT.gov](http://Business.CT.gov)

CERTIFICATE OF LIMITED PARTNERSHIP

OF

Brewery Square Community Partners, Limited Partnership

To the Secretary of State  
State of Connecticut

The undersigned, constituting all the general partners of Brewery Square Community Partners, Limited Partnership, a limited partnership to be formed under the laws of the State of Connecticut (hereinafter called the "limited partnership"), do hereby certify that:

1. The name of the limited partnership is Brewery Square Community Partners, Limited Partnership.
2. The address of the office of the limited partnership in the State of Connecticut required to be maintained by Section 34-13b of Title 34 of the General Statutes of Connecticut is: 1 Brewery Square, New Haven, CT 06513.
3. The agent for service of process required to be maintained by Section 34-13b of Title 34 of the General Statutes of Connecticut is Corporation Service Company, whose principal office address in the State of Connecticut is 225 Asylum Street, 20th Floor, Hartford, CT 06103.
4. The name and the business address of each general Partner of the limited partnership are as follows:

NAME	BUSINESS ADDRESS
Brewery Square GP, LLC	17782 Sky Park Circle, Irvine, CA 92614

5. The latest date upon which the limited partnership is to dissolve is: Perpetual
6. Business email address: mdollard@cpp-housing.com
- [7. Any other matters the partners determine to include.]

Signed on: December 12, 2023.

General Partner:

Brewery Square GP, LLC,  
a California limited liability company,

By: CPP - Brewery Square GP, LLC,  
a California limited liability company,  
its Managing Member

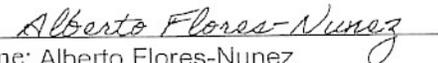
By: WNC Development Partners 4, LLC  
a California limited liability company,  
its Member

By:   
Seth Gellis (Dec 12, 2023 17:57 EST)  
Seth Gellis, President

constituting all the general partners of the limited partnership to be formed by this certificate

ACCEPTANCE OF APPOINTMENT BY AGENT

CORPORATION SERVICE COMPANY

By:   
Name: Alberto Flores-Nunez  
Title: Assistant Secretary

Date of this notice: 01-02-2024

Employer Identification Number:  
99-0441254

Form: SS-4

Number of this notice: CP 575 B

BREWERY SQUARE COMMUNITY PARTNERS  
LIMITED PARTNERSHIP  
WILFRED N COOPER JR MBR  
17782 SKY PARK CIR  
IRVINE, CA 92614

For assistance you may call us at:  
1-800-829-4933

IF YOU WRITE, ATTACH THE  
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 99-0441254. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

Taxpayers request an EIN for their business. Some taxpayers receive CP575 notices when another person has stolen their identity and are opening a business using their information. If you did **not** apply for this EIN, please contact us at the phone number or address listed on the top of this notice.

When filing tax documents, making payments, or replying to any related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear-off stub and return it to us.

Based on the information received from you or your representative, you must file the following forms by the dates shown.

Form 1065

03/15/2024

If you have questions about the forms or the due dates shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification (corporation, partnership, estate, trust, EPMF, etc.) based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2020-1, 2020-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.



**AGREEMENT OF LIMITED PARTNERSHIP  
OF  
BREWERY SQUARE COMMUNITY PARTNERS, LIMITED PARTNERSHIP  
a Connecticut limited partnership**

This Agreement of Limited Partnership (the “**Agreement**”) is made as of December 22, 2023, by and between Brewery Square GP, LLC, a California limited liability company (“**General Partner**”), as a general partner, and WNC Investment Partners, LLC, a California limited liability company (“**Limited Partner**”), as a limited partner. General Partner and Limited Partner are each a “**Partner**” and, together, the “**Partners**”, as follows:

1. Formation of Limited Partnership. Brewery Square Community Partners, Limited Partnership, a Connecticut limited partnership (the “**Partnership**”) was organized as a partnership under the laws of the State of Connecticut pursuant to a Certificate of Limited Partnership, which was filed with the Office of the Secretary of State of the State of Connecticut on December 21, 2023 (the “**Certificate**”). The Partners are entering into this Agreement to set forth the terms and conditions of their relationship as Partners of the Partnership.

2. Name and Principal Office. The name of the Partnership is Brewery Square Community Partners, Limited Partnership, a Connecticut limited partnership, whose principal office and place of business is located at 17782 Sky Park Circle, Irvine, CA 92614, or such other location as may hereafter be determined by the Partners.

3. Intent to Amend and Restate. The Partners intend to amend and restate this Agreement in the future to admit a tax credit investor as a limited partner of the Partnership to replace the Partners in their capacity as limited partners.

4. Purpose. The business and purpose of the Partnership shall be to own, develop, operate, maintain, finance, and sell or otherwise dispose of those certain properties commonly known as Brewery Square Apartments, located at 1 Brewery Square, New Haven, Connecticut 06513 (the “**Property**”), and to enter into such agreements and make such presentations before governmental authorities as are necessary for, and to carry out the acquisition, financing, ownership, development and leasing of the Property as low income housing and appurtenant uses.

5. Designation of Agent for Service of Process. The agent for service of process for the Partnership shall be Corporation Service Company, 225 Asylum Street, 20<sup>th</sup> Floor, Hartford, Connecticut, 06103.

6. Term of Partnership. The Partnership commenced as of the time of the filing of the Certificate of Limited Partnership with Office of the Secretary of State of the State of Connecticut and shall continue until terminated pursuant to the terms of this Agreement.

7. Contributions; Percentage Interests. As of the execution and delivery of this Agreement, the balances of the Contribution Accounts (as defined below) are as set forth in the books and records of the Partnership. For its contribution, each Partner shall have the following percentage interests in the Partnership (each, a “**Percentage Interest**”): (a) General Partner shall have a 0.01% Percentage Interest in the Partnership; and (b) Limited Partner shall have a

99.99% Percentage Interest in the Partnership. The Partnership shall maintain for accounting purposes the following memorandum account (“**Contribution Account**”) for each Partner: the initial balance of such account shall be such Partner’s initial capital contribution, if any; the balance of such account shall be increased by each additional capital contribution, if any, made by such Partner. The balance of the Contribution Account of each Partner shall be decreased by any withdrawals of capital in accordance with the express terms of this Agreement and distributions made to such Partner under this Agreement.

8. Limitation of Liability. Except as otherwise provided by law, the Partners, in their capacity as limited partners, shall not be liable to the Partnership for any cash or property in excess of their respective capital contributions.

9. Taxable Gain, Tax Loss and Distributions. All taxable gains and tax losses shall be allocated to the Partners in accordance with their respective Percentage Interests. Distributions of the Partnerships’ assets to the Partners shall be made in the Partners’ discretion and such distributions shall be made to the Partners first as a return of capital until each Partner has received a return of the balance of its Contribution Account, and then in accordance with their respective Percentage Interests.

10. Capital Accounts. A capital account shall be maintained for each Partner in accordance with Treasury Regulations section 1.704-1(b)(2)(iv).

11. Management of Partnership. The General Partner shall have exclusive control over the business of the Partnership and shall have all rights, powers and authority conferred by law as necessary, advisable or consistent in connection therewith.

12. Transfer or Pledge. A Partner’s interest in the Partnership shall not be assigned, pledged, sold or otherwise transferred, in whole or in part, without the prior written consent of the Partners.

13. Additional or Substituted Partners. Additional general or limited partners or substitute general or limited partners may be admitted to the Partnership upon such terms and conditions as the Partners deem necessary.

14. Indemnification. The Partnership does hereby indemnify, defend, protect and agree to hold each Partner wholly harmless from and against any loss, cost, damage, liability, claim, suit, action, cause of action, fine, penalty or expense, including, without limitation, reasonable attorneys’ fees, suffered by a Partner by reason of anything which such Partner may do or refrain from doing hereafter for or on behalf of the Partnership and in furtherance of its interest; provided, however, that the Partnership shall not be required to indemnify a Partner from any loss, expense or damage which such Partner may suffer as a result of any action taken by such Partner beyond the authority of such Partner.

15. Dissolution and Winding Up. Upon written notice to the Partnership by the Partners, the Partnership shall be dissolved and the business wound up.

16. Governing Law. The validity and enforceability of this Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut in every respect and unless expressly or by necessary implication contravened by any provisions hereof.

17. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same document.

18. Notices. All notices, demands, requests or other communications (collectively, “**Notices**”) which are required or permitted to be given, served or sent by any Partner to any other Partner pursuant to this Agreement shall be in writing and shall be hand delivered or mailed by registered or certified mail, return receipt requested, postage prepaid or by a nationally recognized overnight delivery service addressed to the recipient at its address set forth below (or at such other address as the recipient shall theretofore have designated in accordance with this Section 18). Each notice, demand, request or communication which shall be hand delivered or mailed in the manner described above shall be deemed sufficiently given, served, sent, received or delivered for all purposes on the first business day following the date on which such notice was delivered to the addressee (with the return receipt, the delivery receipt or the affidavit of messenger being deemed conclusive (but not exclusive) evidence of such delivery) or on the first business day following the date on which delivery of such notice was refused by the addressee upon presentation. Subject to the foregoing, all Notices shall be addressed as follows:

(i) If to General Partner: Brewery Square GP, LLC  
17782 Sky Park Circle  
Irvine, California 92614  
Attention: Seth Gellis

With a copy to: Brewery Square, LLC  
11951 Freedom Drive, Suite 1204  
Reston, Virginia 20190  
Attention: Seth Gellis

(ii) If to Limited Partner: WNC Investment Partners, LLC  
17782 Sky Park Circle  
Irvine, California 92614-6404  
Attention: Seth Gellis

With a copy to: WNC Investment Partners, LLC  
11951 Freedom Drive, Suite 1204  
Reston, Virginia 20190  
Attention: Seth Gellis

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement of Limited Partnership as of the date first above written.

**GENERAL PARTNER:**

**BREWERY SQUARE GP, LLC,**  
a California limited liability company,

By: CPP – Brewery Square GP, LLC, a California limited liability company, its Sole Member

By: WNC Development Partners, LLC,  
a California limited liability company,  
its Managing Member

By:   
**boxSIGN** 15JRQLK4-4YZV3VVR  
Seth Gellis, Authorized Signatory

**LIMITED PARTNER:**

**WNC INVESTMENT PARTNERS, LLC,**  
a California limited liability company

By:   
**boxSIGN** 15JRQLK4-4YZV3VVR  
Seth Gellis, Authorized Signatory

# Secretary of the State of Connecticut Certificate of Legal Existence

Certificate of Legal Existence Certificate

Date Issued: Monday, November 04, 2024 4:45 PM

I, the Connecticut Secretary of the State, and keeper of the seal thereof, do hereby certify, that the below domestic limited partnership formed under the Connecticut General Statutes was filed in this office.

A certificate of cancellation has not been filed, and so far, as indicated by the records of this office, such limited partnership is in existence.

## Business Details

Business Name	BREWERY SQUARE COMMUNITY PARTNERS, LIMITED PARTNERSHIP
Business ALEI	US-CT.BER:2913196
Formation Date	12/21/2023



Secretary of the State



## HISTORIC PRESERVATION CERTIFICATION APPLICATION PART 1 – EVALUATION OF SIGNIFICANCE

<b>Instructions:</b> This page must bear the applicant's original signature and must be dated. The National Park Service certification decision is based on the descriptions in this application form. In the event of any discrepancy between the application form and other, supplementary material submitted with it (such as architectural plans, drawings and specifications), the application form takes precedence. A copy of this form will be provided to the Internal Revenue Service.	<b>NPS Project Number</b>
--	---------------------------

1. **Historic Property Name** Quinnipiac Brewery  
Street 19-23 River Street  
City New Haven County New Haven State CT Zip 06513-0000  
Name of Historic District or National Register property Quinnipiac Brewery  
 National Register district  certified state or local district  potential district  National Register property

2. **Nature of Request** (check only one box)  
 certification that the building contributes to the significance of the above-named historic district or National Register property for rehabilitation purposes.  
 certification that the building contributes to the significance of the above-named historic district for a charitable contribution for conservation purposes.  
 certification that the building does not contribute to the significance of the above-named district or National Register property.  
 preliminary determination for individual listing in the National Register.  
 preliminary determination that a building located within a potential historic district contributes to the significance of the district.  
 preliminary determination that a building outside the period or area of significance contributes to the significance of the district.

3. **Project Contact** (if different from applicant)  
Name Kristen McSparren Company Rosin Preservation LLC  
Street 1712 Holmes St. City Kansas City State MO  
Zip 64108 Telephone (816) 472-4950 Email Address kristen@rosinpreservation.com

4. **Applicant**  
I hereby attest that the information I have provided is, to the best of my knowledge, correct. I further attest that (check one or both boxes, as applicable):  
 I am the owner of the above-described property within the meaning of "owner" set forth in 36 CFR § 67.2 (2011), and/or  
 if I am not the fee simple owner of the above described property, the fee simple owner is aware of the action I am taking relative to this application and has no objection, as noted in a written statement from the owner, a copy of which (i) either is attached to this application form and incorporated herein, or has been previously submitted, and (ii) meets the requirements of 36 CFR § 67.3(a)(1) (2011).  
For purposes of this attestation, the singular shall include the plural wherever appropriate. I understand that knowing and willful falsification of factual representations in this application may subject me to fines and imprisonment under 18 U.S.C. § 1001, which, under certain circumstances, provides for imprisonment of up to 8 years.  
Name Seth Gellis Signature  Date 05/01/2024  
Applicant Entity Brewery Square Community Partners, LP SSN \_\_\_\_\_ or TIN 99-0441254  
Street 11921 Freedom Drive City Reston State VA  
Zip 20190 Telephone (949) 278-3658 Email Address sgellis@cpp-housing.com

**NPS Official Use Only**  
The National Park Service has reviewed the Historic Preservation Certification Application – Part 1 for the above-named property and has determined that the property:  
 contributes to the significance of the above-named district or National Register property and is a "certified historic structure" for rehabilitation purposes.  
 contributes to the significance of the above-named district and is a "certified historic structure" for a charitable contribution for conservation purposes.  
 does not contribute to the significance of the above-named district or National Register property.  
Preliminary Determinations:  
 appears to meet the National Register Criteria for Evaluation and will likely be listed in the National Register of Historic Places if nominated by the State Historic Preservation Officer according to the procedures set forth in 36 CFR Part 60.  
 does not appear to meet the National Register Criteria for Evaluation and will likely not be listed in the National Register.  
 appears to contribute to the significance of a potential historic district, which will likely be listed in the National Register of Historic Places if nominated by the State Historic Preservation Officer.  
 appears to contribute to the significance of a registered historic district if the period or area of significance as documented in the National Register nomination or district documentation on file with the NPS is expanded by the State Historic Preservation Officer.  
 does not appear to qualify as a certified historic structure.

Date \_\_\_\_\_ National Park Service Authorized Signature \_\_\_\_\_  
 NPS Comments Attached



## HISTORIC PRESERVATION CERTIFICATION APPLICATION NATIONAL PARK SERVICE COMMENTS

Historic Property Name **Quinnipiac Brewery** Project Number **48056**  
Property Address, City, State **19-23 River St. New Haven CT**

---

**These comments respond to the Historic Preservation Certification Application –**

**Part 1**  **Part 2**  **Part 3**  **Amendment**

The National Park Service has reviewed the Historic Preservation Certification Application – Part 1 for the project cited above, which is individually listed in the National Register of Historic Places, and has determined that the following buildings contribute to the significance of the property:

- Brew House (A) with additions (B-G)
- Brewery Office (H)
- Bottling Building (K) [under separate ownership]

Because the property contains more than one building and those buildings were functionally related historically, program regulations require the NPS to determine which of the buildings contribute to the significance of the historic property and are therefore considered to be “certified historic structures” for the purposes of rehabilitation.

In addition to the above buildings, the following structure contributes to the significance of the property, and work involving this structure will also be reviewed as part of the tax credit project:

- Brick perimeter wall

---

**The National Park Service has reviewed and approved the application noted above.**

---

Date

National Park Service Signature

**Property Name:** Quinnipiac Brewery  
**Property Address:** 19-23 River Street, New Haven  
**SHPO Project Number:** 12422

The CT State Historic Preservation Office (SHPO) has reviewed the Part 1 application, "Determination of Historic Structure Status," for the above-listed building and has determined that:

**For NR/SR-Listed Properties**

- The building qualifies as a "certified historic structure"
- The building does not qualify as a "certified historic structure"

**For Preliminary Determinations**

- The building appears to meet the National Register Criteria for Evaluation and will likely be listed in the National Register of Historic Places if nominated by the State Historic Preservation Officer according to the procedures set forth in 36 CFR Part 60
- The building appears to meet the State Register Criteria for Evaluation and will likely be listed in the State Register of Historic Places if approved by the Historic Preservation Council
- The building appears to contribute to the significance of a potential historic district and will likely be listed if nominated by the State Historic Preservation Office
- The building appears to contribute to the significance of a registered historic district if the period or area of significance as documented in the State and/or National Register nomination or district documentation on file is amended
- The building does not appear to qualify as a "certified historic structure"

  
\_\_\_\_\_  
Authorized Signature

June 21, 2024  
Date

"Certified historic structure" is defined in the program statute (C.G.S. section 10-416c) as any property that: (A) is listed individually on the National or State Register of Historic Places, or (B) is located in a district listed on the National or State Register of Historic Places and has been certified by the officer as contributing to the historic character of such district.

To qualify for a reservation of tax credits, prior to filing a state Part 3 application, Request for Preliminary Certification and Reservation of Tax Credits, Form ITC-300b, the owner or authorized agent of the owner is required to obtain approval of the proposed rehabilitation plan from the SHPO. Please submit a state Part 2 application, Request for Approval of Rehabilitation Plan, Form ITC-300a, with the required documentation. The application is available for download on [the program's website](#).

**NOTE: submission of the state Part 2 application prior to the commencement of construction is required. Further, any costs incurred prior to approval of the state Part 2 application shall not be considered an eligible expenditures for purposes of computing the amount of a tax credit reservation.**

If you have any questions, please contact me by telephone or e-mail at (860) 500-2362 or [julie.carmelich@ct.gov](mailto:julie.carmelich@ct.gov), respectively.



## HISTORIC PRESERVATION CERTIFICATION APPLICATION PART 2 – DESCRIPTION OF REHABILITATION

**Instructions:** This page must bear the applicant's original signature and must be dated. The National Park Service certification decision is based on the descriptions in this application form. In the event of any discrepancy between the application form and other, supplementary material submitted with it (such as architectural plans, drawings and specifications), the application form takes precedence. A copy of this form will be provided to the Internal Revenue Service.

NPS Project Number

**1. Historic Property Name** Quinnipiac Brewery (Brewery Square)

Street 19-23 River Street

City New Haven County New Haven State CT Zip 06513-0000

Name of Historic District or National Register property \_\_\_\_\_

Listed individually in the National Register of Historic Places; date of listing 6/3/1983

Located in a Registered Historic District; name of district \_\_\_\_\_

Part 1 – Evaluation of Significance submitted? Date submitted 05/07/2024 Date of certification pending

**2. Project Data** (for phased projects, data entered in this section must be totals for entire project)

Date of building 1885-1916 Estimated total rehabilitation costs (QRE) \$12,800,000

Number of buildings in project 2 Floor area before / after rehabilitation 131,181 / 131,181 sq ft

Start date (estimated) 08/15/2024 Use(s) before / after rehabilitation residential / residential

Completion date (estimated) 04/01/2025 Number of housing units before / after rehabilitation 104 / 104

Application includes phase(s) 1 of 1 phases Number of low-moderate income housing units before / after rehabilitation 84 / 84

Intend to apply the IRS 60-month measuring period for the purposes of substantial rehabilitation

**3. Project Contact** (if different from applicant)

Name Kristen McSparren Company Rosin Preservation

Street 1712 Holmes Street City Kansas City State MO

Zip 64108 Telephone (816) 472-4950 Email Address kristen@rosinpreservation.com

**4. Applicant**

I hereby attest that the information I have provided is, to the best of my knowledge, correct. I further attest that [check one or both boxes, as applicable]:

I am the owner of the above-described property within the meaning of "owner" set forth in 36 CFR § 67.2 (2011), and/or

if I am not the fee simple owner of the above described property, the fee simple owner is aware of the action I am taking relative to this application and has no objection, as noted in a written statement from the owner, a copy of which (i) either is attached to this application form and incorporated herein, or has been previously submitted, and (ii) meets the requirements of 36 CFR § 67.3(a)(1) (2011).

For purposes of this attestation, the singular shall include the plural wherever appropriate. I understand that knowing and willful falsification of factual representations in this application may subject me to fines and imprisonment under 18 U.S.C. § 1001, which, under certain circumstances, provides for imprisonment of up to 8 years.

Name Seth Gellis Signature  Date May 13, 2024

Applicant Entity Brewery Square Community Partners, LP SSN \_\_\_\_\_ or TIN 99-0441254

Street 11921 Freedom Drive City Reston State VA

Zip 20190 Telephone (949) 278-3658 Email Address sgellis@cpp-housing.com

Applicant, SSN, or TIN has changed since previously submitted application.

**NPS Official Use Only**

The National Park Service has reviewed the Historic Preservation Certification Application – Part 2 for the above-named property and has determined that:

the rehabilitation described herein is consistent with the historic character of the property and, where applicable, with the district in which it is located and that the project meets the Secretary of the Interior's Standards for Rehabilitation. This letter is a preliminary determination only, since a formal certification of rehabilitation can be issued only to the owner of a "certified historic structure" after rehabilitation work is complete.

the rehabilitation or proposed rehabilitation will meet the Secretary of the Interior's Standards for Rehabilitation if the attached conditions are met.

the rehabilitation described herein is not consistent with the historic character of the property or the district in which it is located and that the project does not meet the Secretary of the Interior's Standards for Rehabilitation.

Date

National Park Service Authorized Signature

NPS conditions or comments attached



## HISTORIC PRESERVATION CERTIFICATION APPLICATION NATIONAL PARK SERVICE CONDITIONS

Historic Property Name Quinnipiac Brewery Project Number 48056  
Property Address, City, State 19-23 River St. New Haven CT

**The rehabilitation of this property as described in the Historic Preservation Certification Application will meet the Secretary of the Interior's Standards for Rehabilitation provided that the following condition(s) is/are met:**

1. Building H, Slate Roof: Replacement roofing must be compatible with the historic character of the building. In order to ensure the proposed imitation slate roofing is compatible, submit for review product details including shingle dimensions, color, and installation reveal.
2. Site structures: New landscape features must be compatible with the historic character of the property and its setting. In order to ensure the proposed playscape and pavilion are compatible, submit for review design details of these features, including any associated fencing, paving, and/or landscaping.
3. Hardie-plank siding: Every effort should be taken to minimize the visual impact of the non-historic siding within the courtyard. To that end, the siding should be flat, smooth, fiber cement panels rather than board and batten siding and they should be tinted a neutral color.
4. Masonry Cleaning: As indicated in the Part 2 narrative, the cleaning process proposed for the exterior masonry must not damage or substantially alter the physical characteristics of the masonry surfaces. Good quality overall and close-up color photographs of the masonry both **before** and after cleaning must be submitted with the Request for Certification of Completed Rehabilitation.
5. Masonry Repointing: As indicated in the Part 2 narrative, repointing mortar must match the color, texture, strength, joint width and joint profile of the existing historic masonry. Specifications and repointing samples should be reviewed and approved by the State Historic Preservation Office before proceeding with this work.
6. Windows: Replacement windows must be compatible with the historic character of the property. As indicated in the Part 2 narrative, review and approval by the SHPO and NPS of the proposed replacement windows is required. In order to ensure the proposed windows meet the Standards, detailed dimensioned drawings of any proposed replacement windows, showing them in relation to the wall assembly, must be submitted for review.

Photographs documenting that the conditions have been met must be submitted with the Request for Certification of Completed Work.

Any substantive change in the work as described in the application should be brought to the attention of the State Historic Preservation Office and the National Park Service in writing, using the Amendment/Advisory Determination form, prior to execution to ensure that the proposed project continues to meet the Standards.

**The National Park Service has determined that this project will meet the Secretary of the Interior Standards for Rehabilitation if the condition(s) listed above are met.**

Date

National Park Service Signature

**Project Name:** Quinnipiac Brewery  
**Project Address:** 19-23 River Street, New Haven  
**SHPO Project:** 12422

The CT State Historic Preservation Office has reviewed the Part 2 application, "Request for Approval of Proposed Rehabilitation Plan," for the above-listed building and has determined that:

- The proposed rehabilitation plan described herein meets the *Standards*. This is a preliminary approval. Certification of the rehabilitation can only be issued to the owner of a certified historic structure after the rehabilitation is completed.
- The proposed rehabilitation plan described herein meets the *Standards* **provided** the following conditions are met.
- The proposed rehabilitation plan described herein does not meet the *Standards*. Comments attached.

### *CONDITIONS*

1. **Masonry Cleaning:** The cleaning process proposed for the exterior masonry must not damage or substantially alter the physical characteristics of the masonry surfaces. Good quality overall and close-up color photographs of the masonry both **before** and after cleaning must be submitted with the Request for Certification of Completed Rehabilitation.
2. **Masonry Repointing:** Repointing mortar must match the color, texture, strength, joint width and joint profile of the existing historic masonry. Specifications and repointing samples should be reviewed and approved by the State Historic Preservation Office before proceeding with this work.
3. **Building H, Slate Roof:** Prior review and approval of any proposed imitation slate roofing material is required and should be submitted in the form of an amendment to the SHPO and NPS.
4. **Site structures:** Review and approval of the details and design of proposed playscape and pavilion by the SHPO and NPS is required. Please submit an amendment with the proposed details including any associated fencing, paving, and landscaping.
5. **Hardi-plank siding:** Every effort should be taken to minimize the visual impact of the non-historic siding within the courtyard. To that end, the SHPO recommends using flat fiber cement panels in lieu of the proposed board and batten siding. The panels should be tinted a neutral color.
6. **Windows:** Review and approval by the SHPO and NPS of the proposed replacement windows is required. In order to ensure the proposed windows meet the Standards, detailed dimensioned drawings of any proposed replacement windows, showing them in relation to the wall assembly, must be submitted for review.

  
Authorized Signature

June 25, 2024  
Date

*If, at any time prior to completion of the rehabilitation project, changes are contemplated to approved work, please use a Part 2 Amendment form to request approval from this office. The Part 2 amendment is solely for the purpose of ensuring that the project work continues to meet the program standards for rehabilitation.*

In order to qualify for a reservation of tax credits, you are required to **1) complete the Owner Acknowledgement at the bottom of this letter** and 2) file a Part 3 application, "Request for Preliminary Certification and Reservation of Tax Credits," Form ITC 300b, with the necessary documentation. When that application is filed, a fee based on the estimated "Qualified Rehabilitation Expenditures" (as defined in C.G.S. section 10-416c) may be required.

If you have any questions, please contact me by telephone or e-mail at (860) 500-2362 or [julie.carmelich@ct.gov](mailto:julie.carmelich@ct.gov), respectively.

## OWNER ACKNOWLEDGEMENT

I hereby acknowledge the conditions of approval outlined above. I further acknowledge that failure to meet the conditions may result in denial of the state Historic Rehabilitation Tax Credit. I also understand that if rehabilitation work is undertaken to the "Certified Historic Structure" that was not described in the Part 2 application or approved in subsequent amendments that it may jeopardize the project's ability to meet the Standards for Rehabilitation and may result in the loss of the state historic rehabilitation tax credit.

---

Owner Signature

Date

This acknowledgement must be signed and returned via email to [julie.carmelich@ct.gov](mailto:julie.carmelich@ct.gov) within 15 days of receipt.

**CONNECTICUT HISTORIC REHABILITATION TAX CREDIT PROGRAM (C.G.S. § 10-416c)  
RESERVATION CERTIFICATE**

---

1. BUILDING

Building name: Quinnipiac Brewery

Address: Street 19-23 River Street

Town New Haven State CT Zip 06513

2. SHPO PROJECT # 12422

3. OWNER

Name Robert Leahy

Title \_\_\_\_\_

Business Entity Brewery Square Limited Partnership

Address: Street 130 Prospect Street, 2<sup>nd</sup> Floor

Town Cambridge State MA Zip 02139

Telephone # (617) 715-3130

Taxpayer SSN, FEIN or Tax Identification Number 04-2779669

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In accordance with C.G.S. §10-416c, a tax credit reservation is issued to the above-named owner of the above-named historic property for purposes of the Historic Rehabilitation Tax Credit Program. This is a reservation only, since a tax credit voucher can be issued only upon approval of the completed rehabilitation work and submission by the owner of the required financial documentation.

Reservation # 1102523

Amount \$2,983,341.30

State Historic Preservation Office/Department of Economic and Community Development

Signature: 

Date: October 23, 2024

Title: Historian

**Project Name:** Quinnipiac Brewery  
**Project Address:** 19-23 River Street, New Haven  
**SHPO Project Number:** 12422

**Tax Credit Reservation Number:** 1102523

The Connecticut State Historic Preservation Office has reviewed the Part 3 application, "Request for Preliminary Certification and Reservation of Tax Credits" for the above-listed building and has determined that:

- The certification documentation is in accordance with the requirements of the Historic Rehabilitation Tax Credit Program (C.G.S. §10-416c)
- The total qualified rehabilitation expenditures meet the substantial rehabilitation test under C.G.S. §10-416c
- A Reservation of Tax Credits has been approved for state fiscal year 2025 in the amount of \$2,983,341.30.

  
\_\_\_\_\_  
Authorized Signature

October 23, 2024  
Date

The owner shall promptly notify the SHPO of any change in ownership of the certified historic structure. The SHPO will take into account all the facts and circumstances in determining what, if any, effect the change in ownership may have on any prior approvals, including a reservation of tax credits, which have been issued by the SHPO.

Upon completion of the rehabilitation work to the certified historic structure, the owner is required to file a **Part 4 application, Request for Final Certification of Completed Rehabilitation, Form ITC-300d**. NOTE: a certificate of occupancy issued by a municipality is not evidence of completion of rehabilitation work. Unless the proposed rehabilitation plan was approved as a phased project, all rehabilitation work as described in the state Part 2 application and, if applicable, as amended, must be completed and meet the program *Standards*.

Also NOTE: in accordance with the program guidelines, eligible costs incurred for the building in its entirety or for a specific phase after the Part 4 application is filed will not qualify for purposes of computing the amount of the tax credit voucher. "Incurred" means that payment has been made for construction materials or services.

Approval of the Part 4 application is required prior to applying for a tax credit voucher.

If you have any questions, please contact Julie Carmelich at (860) 500-2362 or [julie.carmelich@ct.gov](mailto:julie.carmelich@ct.gov).

**FIFTH AMENDMENT TO PURCHASE AND SALE AGREEMENT AND  
JOINT ESCROW INSTRUCTIONS**

THIS FIFTH AMENDMENT TO PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (this “**Amendment**”) is made as of June 14, 2024, by and between BREWERY SQUARE LIMITED PARTNERSHIP and BREWERY SQUARE GATEHOUSE LIMITED PARTNERSHIP, each a Connecticut limited partnership (collectively, the “**Seller**”) and CPP EAST, LLC, a California limited liability company (“**Buyer**”).

**RECITALS**

A. Seller and Buyer are parties to that certain Purchase and Sale Agreement and Joint Escrow Instructions dated as of November 27, 2023 (the “**Original Agreement**”), as amended by that certain First Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated as of January 11, 2024 (the “**First Amendment**”), as further amended by that certain Second Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated as of March 15, 2024 (the “**Second Amendment**”), as further amended by that certain Third Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated as of April 11, 2024 (the “**Third Amendment**”), and as further amended that certain Fourth Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated as of April 24, 2024 (the “**Fourth Amendment**” and together with the Original Agreement, the First Amendment, the Second Amendment, and the Third Amendment, collectively the “**Agreement**”), for the sale and purchase of certain improved real property commonly known as Brewery Square and Gatehouse.

B. Seller and Buyer have agreed to amend the Agreement as more fully set forth in this Amendment.

**AGREEMENT**

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend and modify the Agreement as follows:

1. **Defined Terms**. All capitalized terms not defined herein have the meanings given to such terms in the Agreement.

2. **HUD Approvals**. The definition of HUD Approval on Schedule 1 of the Agreement is hereby deleted in its entirety and replaced with the following: ““**HUD Approvals**” shall have the meaning set forth in Section 4.5 hereof.”

3. **Contingency Date and Due Diligence Period**. Notwithstanding any provision of the Agreement, the parties hereto acknowledge and agree that the Contingency Date, as previously extended, and that the Due Diligence Period both expired at 5:00pm Eastern Standard Time on June 14, 2024. The parties acknowledge and agree that the Additional Deposit shall be paid on or before 5:00pm EST on June 18, 2024.

4. **UDAG**. (a) Seller acknowledges receipt of the UDAG Payoff Letter from the City of New Haven dated May 23, 2024 (the “Payoff Letter”), including no contingent interest, and accepts the payoff amount set forth therein. If the amount of the contingent interest is changed by the City during the Buyer’s negotiation of the Transaction Consents pursuant to Section 4.7, such amount shall remain subject to the Seller’s approval, unless the amount is less than the amount set forth in Section 2.5.1 (c) of the Agreement. Provided that the amount due is the same as is set forth in the Payoff Letter or less than the amount set forth

in Section 2.5.1 (c) of the Agreement, Seller's contingency set forth in Section 2.5.1 is deemed to be satisfied and no longer in effect. Any increase in the payoff amount above the amount in Section 2.5.1 (c) of the Agreement, remains subject to such contingency.

**(b)** Buyer acknowledges that neither party shall have any right to terminate this Agreement pursuant to Sections 2.5 (e) or 4.7 of the Agreement if either (i) the assumption of the UDAG Mortgage Note is approved by its holder on terms acceptable to Buyer in its sole discretion or (ii) terms for payoff and discharge of the UDAG Mortgage Note are approved on terms satisfactory to Seller, for purposes of which the Seller agrees that the terms set forth in the Payoff Letter are satisfactory.

5. **Outside Closing Date.** The two (2) references to December 31, 2024 in Section 8 of the Agreement and the one (1) reference to December 31, 2024 on Schedule 1 of the Agreement are hereby replaced with March 31, 2025.

6. **Ratification.** Those provisions of the Agreement that are not modified by this Amendment are hereby ratified and confirmed by the parties hereto and shall remain in full force and effect, subject to the terms of this Amendment.

7. **Counterparts and Facsimile/Portable Document Format Execution.** This Amendment may be executed and delivered by facsimile and portable document format and/or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and shall become a binding amendment when one or more of the counterparts have been signed by each of the parties and delivered to the other party.

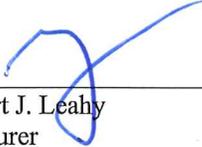
IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the date first written above.

**SELLER:**

**BREWERY SQUARE LIMITED PARTNERSHIP**

a Connecticut limited Partnership,

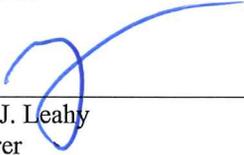
By: Cambridge Development Corp.,  
a Massachusetts corporation,  
its General Partner

By:   
Name: Robert J. Leahy  
Title: Treasurer

**BREWERY SQUARE GATEHOUSE LIMITED PARTNERSHIP**

a Connecticut limited Partnership,

By: Cambridge Development Corp.,  
a Massachusetts corporation,  
its General Partner

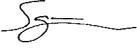
By:   
Name: Robert J. Leahy  
Title: Treasurer

*[Signatures continue on following page]*

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the date first written above.

**BUYER:**

**CPP EAST, LLC,**  
a California limited liability company,

By:   
~~COX SIGN~~ \_\_\_\_\_  
Setti Cellis, President 15JRLK4-1XX7JY6Z

*[End of signature pages]*

## **FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS**

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (this “**Amendment**”) is made as of January 11, 2024, by and between BREWERY SQUARE LIMITED PARTNERSHIP and BREWERY SQUARE GATEHOUSE LIMITED PARTNERSHIP, each a Connecticut limited partnership (collectively, the “**Seller**”) and CPP EAST, LLC, a California limited liability company (“**Buyer**”).

### **RECITALS**

A. Seller and Buyer are parties to that certain Purchase and Sale Agreement and Joint Escrow Instructions dated as of November 27, 2023 (the “**Original Agreement**” and together with this Amendment, collectively, the “**Agreement**”), for the sale and purchase of certain improved real property commonly known as Brewery Square and Gatehouse.

B. Seller and Buyer have agreed to amend the Original Agreement as more fully set forth in this Amendment.

### **AGREEMENT**

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend and modify the Original Agreement as follows:

1. **Defined Terms.** All capitalized terms not defined herein have the meanings given to such terms in the Original Agreement.

2. **Due Diligence.** Pursuant to Section 4 of the Original Agreement, the Contingency Date and Due Diligence Period shall now have the following meanings:

**4. Due Diligence.** Beginning on the later of (i) the Execution Date and (ii) the date Buyer receives all of the items listed on Exhibit B in accordance with the terms of this Agreement, and ending at 5:00 p.m. Eastern Time on January 30, 2024, as the same may be extended as provided in this Agreement (the “**Contingency Date**”) (the “**Due Diligence Period**”), Buyer shall have the right to conduct due diligence as to the Property, and, in Buyer’s sole and absolute discretion, either approve or waive the contingencies set forth in this Article 4. The due diligence performed by Buyer hereunder shall be subject to all conditions and limitations as provided in this Agreement. Notwithstanding the forgoing, from and after the Execution Date, Buyer shall have access to the Property and the right to conduct investigations until the Closing Date, but such right and accessibility shall not extend the Due Diligence Period.

3. **Rent Comparability Study.** Pursuant to Section 4.5 of the Original Agreement, Buyer is obligated to submit to Seller a rent comparability study on or before January 1, 2024. Buyer and Seller hereby acknowledge and agree that Section 4.5 is hereby updated to provide that the timeline for Buyer’s obligation to submit a rent comparability study to Seller shall be extended to 5:00 p.m. Eastern Time on January 30, 2024.

4. **Ratification.** Those provisions of the Original Agreement that are not modified by this Amendment are hereby ratified and confirmed by the parties hereto and shall remain in full force and effect, subject to the terms of this Amendment.

5. **Counterparts and Facsimile/Portable Document Format Execution.** This Amendment may be executed and delivered by facsimile and portable document format and/or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and shall become a binding amendment when one or more of the counterparts have been signed by each of the parties and delivered to the other party.

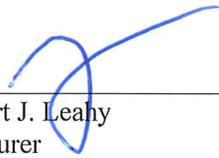
IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the date first written above.

**SELLER:**

**BREWERY SQUARE LIMITED PARTNERSHIP**

a Connecticut limited Partnership,

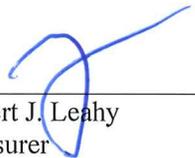
By: Cambridge Development Corp.,  
a Massachusetts corporation,  
its General Partner

By:   
Name: Robert J. Leahy  
Title: Treasurer

**BREWERY SQUARE GATEHOUSE LIMITED PARTNERSHIP**

a Connecticut limited Partnership,

By: Cambridge Development Corp.,  
a Massachusetts corporation,  
its General Partner

By:   
Name: Robert J. Leahy  
Title: Treasurer

*[Signatures continue on following page]*

**IN WITNESS WHEREOF**, the parties have executed this Amendment effective as of the date first written above.

**BUYER:**

**CPP EAST, LLC,**  
a California limited liability company,

A rectangular box containing a handwritten signature in black ink. The signature appears to be "S Gellis".

By: \_\_\_\_\_  
Seth Gellis, President

*[End of signature pages]*

## FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

THIS FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (this “**Amendment**”) is made as of April 24, 2024, by and between BREWERY SQUARE LIMITED PARTNERSHIP and BREWERY SQUARE GATEHOUSE LIMITED PARTNERSHIP, each a Connecticut limited partnership (collectively, the “**Seller**”) and CPP EAST, LLC, a California limited liability company (“**Buyer**”).

### RECITALS

A. Seller and Buyer are parties to that certain Purchase and Sale Agreement and Joint Escrow Instructions dated as of November 27, 2023 (the “**Original Agreement**”), as amended by that certain First Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated as of January 11, 2024 (the “**First Amendment**”) and as further amended by that certain Second Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated as of March 15, 2024 (the “**Second Amendment**”) and that certain Third Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated as of April 11, 2024 (the “**Third Amendment**”) and together with the Original Agreement, the First Amendment, and the Second Amendment, the “**Agreement**”), for the sale and purchase of certain improved real property commonly known as Brewery Square and Gatehouse.

B. Seller and Buyer have agreed to amend the Agreement as more fully set forth in this Amendment.

### AGREEMENT

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend and modify the Agreement as follows:

1. **Defined Terms.** All capitalized terms not defined herein have the meanings given to such terms in the Agreement.

2. **Due Diligence Period.** Notwithstanding any provision of the Agreement, the parties hereto acknowledge and agree that the Contingency Date, as previously extended, is further extended to June 14, 2024, and that the Due Diligence Period expires at 5:00pm Eastern Time on June 14, 2024. The terms Contingency Date and Due Diligence Period shall have the meanings given to them in Section 4 of the Agreement. For the avoidance of doubt, all dates in the Agreement measured against either the Contingency Date or Due Diligence Period are similarly extended pursuant to this Amendment. The parties further acknowledge that the automatic extension set forth in Section 2.5.1(b) of the Agreement has been exercised and is no longer in effect.

3. **Ratification.** Those provisions of the Agreement that are not modified by this Amendment are hereby ratified and confirmed by the parties hereto and shall remain in full force and effect, subject to the terms of this Amendment.

4. **Counterparts and Facsimile/Portable Document Format Execution.** This Amendment may be executed and delivered by facsimile and portable document format and/or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and shall become a binding amendment when one or more of the counterparts have been signed by each of the parties and delivered to the other party.

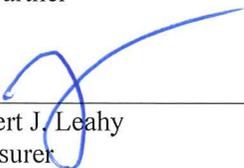
IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the date first written above.

**SELLER:**

**BREWERY SQUARE LIMITED PARTNERSHIP**

a Connecticut limited Partnership,

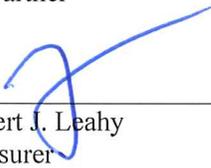
By: Cambridge Development Corp.,  
a Massachusetts corporation,  
its General Partner

By:   
Name: Robert J. Leahy  
Title: Treasurer

**BREWERY SQUARE GATEHOUSE LIMITED PARTNERSHIP**

a Connecticut limited Partnership,

By: Cambridge Development Corp.,  
a Massachusetts corporation,  
its General Partner

By:   
Name: Robert J. Leahy  
Title: Treasurer

*[Signatures continue on following page]*

**IN WITNESS WHEREOF**, the parties have executed this Amendment effective as of the date first written above.

**BUYER:**

**CPP EAST, LLC,**  
a California limited liability company,

By:   
DocuSign      15100142-1X201925  
Seth Gellis, President

*[End of signature pages]*

**PURCHASE AND SALE AGREEMENT AND  
JOINT ESCROW INSTRUCTIONS**

THIS PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (this “**Agreement**”) is made and entered into as of the 27th day of November 2023 (“**Execution Date**”), by and between Brewery Square Limited Partnership (“Brewery Square”) and Brewery Square Gatehouse Limited Partnership (“Gatehouse”), each a Connecticut Limited Partnership (collectively, the “**Seller**”, which term shall include Brewery Square, Gatehouse, or both, as the context may require), and CPP East, LLC, a California limited liability company (“**Buyer**”). Capitalized terms used, but not defined herein, shall have the meanings set forth in Schedule 1, attached hereto and made a part hereof.

R E C I T A L S

- A. Seller is the owner of Property (as defined in Section 1, below).
- B. Seller desires to sell the Property to Buyer on the terms and conditions set forth herein.
- C. Buyer desires to purchase the Property from Seller on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller hereby agree as follows:

**A G R E E M E N T**

**1. Property.** “**Property**” as used in this Agreement shall mean and include all of Seller’s right, title, equitable and beneficial interest in and to the following:

**1.1** The real estate (“**Land**”) described on Exhibit A attached hereto and made a part hereof, consisting of the parcel known as Parcel C-6-A-1 (the “Brewery Square Parcel”) and the parcel known as Parcel C-6-A-2 (the “Gatehouse Parcel”) each as more particularly described on Exhibits A-1 and A-2, respectively, together with all of the appurtenances belonging to the Land and Seller’s right, title and interest in and to all streets, alleys and other public or private ways adjacent thereto, before or after vacating thereof;

**1.2** All of the buildings, structures and improvements in, upon and under the Land comprising those certain multi-family rental apartment buildings commonly known as Brewery Square owned by Brewery Square and the vacant non-residential building and land owned by Gatehouse, located at 1 Brewery Square, New Haven, CT 06513 and any and all other facilities, improvements, and fixtures owned by Seller and appurtenant to the Land, together with all rights, easements and benefits in any way benefiting and/or appertaining thereto (collectively, the “**Improvements**”);

**1.3** All of the Seller’s right, title and interest in and to all fixtures, equipment, furniture, furnishings, appliances, supplies, tools, signs, and other personal property attached or

otherwise used in connection with the Property owned by the Seller and located on the Land and used in the ownership, operation and maintenance of the Land and Improvements, including, without limitation, the Personalty described in Exhibit E (collectively the “**Personal Property**”). The “**Personal Property**” shall not include insurance policies, utility deposits, bank accounts, or cash on deposit, nor shall it include items of personal property belonging to tenants occupying space in the Improvements. All security deposits, pet deposits, or other deposits owed to tenants and not applied by Seller in accordance with the terms of any Lease prior to the Closing Date (collectively “**Security Deposits**”), together with any applicable interest thereon, shall also be assigned to Buyer at Closing;

**1.4** Seller’s interest in and to all leases, subleases and other occupancy contracts and agreements (collectively, “**Leases**”), whether or not of record, which provide for the use or occupancy of space or facilities on or relating to the Improvements and which are in force as of the Closing Date; and

**1.5** All intangible property used exclusively in connection with the Property, including, without limitation, urls, domain names, social media accounts, website content, telephone numbers, all trademarks, trade names, including any name used to identify the Property, contract rights, guarantees, licenses, permits, and warranties, each to the extent assignable or transferable (collectively “**Intangible Personal Property**”).

## **2. Purchase Price and Payment of Purchase Price.**

**2.1 Purchase and Sale.** Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the Property, for the Purchase Price and upon the terms and conditions set forth in this Agreement.

**2.2 Purchase Price.** The purchase price (“**Purchase Price**”) shall be equal to the sum of Fifteen Million and 00/100 Dollars (\$15,000,000.00) subject to the credits, prorations, and adjustments as set forth in this Agreement. Furthermore, in the event Buyer assumes the UDAG Mortgage Note (defined below) as provided in Section 4.7 below, then the then current principal balance at Closing of that certain Urban Development Action Grant Mortgage Note (“**UDAG Mortgage Note**”) dated February 24, 1983 and awarded to Brewery Square by the City of New Haven shall be credited to the Purchase Price. As of the Execution Date, the current principal balance of the UDAG Mortgage Note is One Million Two Hundred Thousand and 00/100 Dollars (\$1,200,000.00) and there is no outstanding accrued interest. As of the Execution Date, the aggregate amount of the Contingent Interest, Additional Contingent Interest, and Supplemental Contingent Interest (all as defined in the UDAG Mortgage Note) due on the UDAG Mortgage Note, if any, shall be determined in accordance with Section 2.5.1 below and shall be paid by the Seller as a closing adjustment. In the event that the holder of the UDAG Mortgage Note does not consent to its assumption by the Buyer, then the Purchase Price shall not be reduced and the Seller shall pay the UDAG Mortgage Note in full from the closing proceeds. The Seller reserves the right to allocate the Purchase Price between Brewery Square and Gatehouse at the time of the Closing.

**2.3 Deposit.** Within five (5) Business Days after the Execution Date and receipt of all items listed on Exhibit B, Buyer shall deliver to Escrow Holder by Cash Equivalent an

amount equal to Two Hundred Fifty Thousand Dollars (\$250,000.00) (the “**Initial Deposit**”), which Escrow Holder shall then deposit in an interest-bearing account. The Initial Deposit shall be made by wire transfer in immediately available funds. Except as otherwise provided in this Agreement, upon the expiration of the Due Diligence Period, the Initial Deposit shall be non-refundable to the Buyer. The Initial Deposit shall be held in escrow and shall be applicable to the Purchase Price at Closing. Within two (2) Business Days after the expiration of the Due Diligence Period in accordance with the terms of this Agreement, Buyer shall deliver to Escrow Holder by Cash Equivalent an amount equal to Five Hundred Thousand Dollars (\$500,000.00) (the “**Additional Deposit**” and together with the Initial Deposit, the “**Deposit**”), which Escrow Holder shall then deposit in an interest-bearing account. The Additional Deposit shall be made by wire transfer in immediately available funds. Except as otherwise provided in this Agreement, the Additional Deposit shall be immediately non-refundable to the Buyer. The Additional Deposit shall be held in escrow and shall be applicable to the Purchase Price at Closing.

**2.4 Balance of Purchase Price.** At the Close of Escrow, subject to the credits, prorations, and adjustments as set forth in this Agreement, Buyer shall provide, in Cash Equivalent, an amount equal to the difference between the Purchase Price and the principal balance on the UDAG Mortgage Note, if assumed in accordance with this Agreement, and the Deposit. It is contemplated that the transaction may be closed by means of a “gap closing” which means that the concurrent delivery of the documents of title, transfer of interest, delivery of the Title Policy (as defined below) and the payment of the Purchase Price shall not be conditioned upon the recording of the Deed, but rather, upon the agreement by the Title Company to issue the Title Policy to Buyer. Seller shall provide to the Title Company an Owner’s affidavit in form and substance mutually acceptable to Seller and Title Company as necessary to accommodate the gap closing.

**2.5 Retention of the Deposit.** The Deposit shall be retained in Escrow until the Closing Date. Notwithstanding the foregoing, Buyer shall be entitled to the prompt return of the Deposit if (a) Buyer terminates this Agreement on or prior to the Contingency Date as set forth in Section 4.4 of this Agreement; (b) the occurrence of a Seller Default (as defined in Section 9.2 under this Agreement) beyond any applicable notice and cure period; (c) Escrow is terminated pursuant to Article 14 (Casualty and Condemnation) hereof; (d) intentionally omitted; (e) Buyer is unable to secure Transaction Consents or approval from any and all regulatory agencies or the City of New Haven, which have transfer consent rights on terms acceptable to Buyer in its sole discretion, provided that with respect to the UDAG Mortgage Note, except as provided in Section 2.5.1 neither party shall have any right to terminate this Agreement if either (i) the assumption of the UDAG Mortgage Note is approved by its holder on terms acceptable to Buyer in its sole discretion or (ii) terms for payoff and discharge of the UDAG Mortgage Note are approved on terms satisfactory to Seller, provided, however, the amount of any defeasance costs, contingent interest, yield maintenance, pre-payment penalties or fees, required to payoff and discharge the UDAG Mortgage Note or as a condition to Buyer’s assumption of the UDAG Note shall be subject to Seller’s approval in its sole discretion subject to Section 2.5.1 below; (f) Buyer is unable to secure HUD Approvals (as defined below) pursuant Section 4.5 of this Agreement; or (g) Buyer is unable to secure a Credit Allocation (defined below) from the Connecticut Housing Finance Authority (“**CHFA**”) on terms that it finds satisfactory (provided that a 4% credit allocation shall be satisfactory and provided further that such terms of the credit allocation shall not be conditioned on notifying or communicating with tenants prior to

satisfaction of all contingencies set forth in this Agreement). Except as set forth in this Section 2.5 and elsewhere in this Agreement, the Deposit shall be deemed to be non-refundable from and after the Contingency Date, but applicable to the Purchase Price at Closing. The return of the Deposit shall be the Buyer's sole and exclusive remedy for the conditions set forth as items (a), (c), (e), (f) and (g) above, and in no event shall failure of any such conditions constitute a Seller Default.

2.5.1. (a) On or before the expiration of the Contingency Date, Seller shall use commercially reasonable efforts to obtain the exact amount of Contingent Interest, Additional Contingent Interest, and Supplemental Contingent Interest, if any, due on the UDAG Mortgage Note as of the Closing Date from the then current holder of the UDAG Mortgage Note. Buyer shall use commercially reasonable efforts to assist Seller in obtaining the exact amount of Contingent Interest, Additional Contingent Interest, and Supplemental Contingent Interest due on the UDAG Mortgage Note as of the Closing Date from the then current holder of the UDAG Mortgage Note.

(b) In the event that Seller is unable, prior to the expiration of the Contingency Date, to obtain the exact amount of Contingent Interest, Additional Contingent Interest, and Supplemental Contingent Interest due on the UDAG Mortgage Note of the Closing Date from the then current holder of the UDAG Mortgage Note, then the Contingency Date shall be automatically extended by an additional forty-five (45) days and all dates measured from, against or in relation to the Contingency Date shall be extended in the same manner.

(c) If the amount of the foregoing contingent interests is greater than \$135,000.00 and is not acceptable to the Seller, or in the event Seller is unable to obtain the exact amount of Contingent Interest, Additional Contingent Interest, and Supplemental Contingent Interest due on the UDAG Mortgage Note as of the Closing Date from the then current holder of the UDAG Mortgage Note prior to the expiration of the extended Contingency Period (i.e. 90 days), then Seller will have a one (1) time right to either approve or reject the payment by Seller of the same on or before the expiration of the Contingency Date, as the same may be extended as provided in this Section 2.5.,1 provided, however, if Seller rejects paying such amounts of contingent interest, then Buyer will have the one time right within thirty (30) days after Seller's rejection of payment of the aggregate contingent interest amounts to terminate this Agreement, which termination may be effectuated after the expiration of the Contingency Date, if applicable, and Buyer shall be entitled to the prompt return of the Deposit as provided in Section 2.5 of this Agreement, and if Buyer does not so terminate this Agreement, then Buyer waives its right to terminate pursuant to this Section 2.5.1 (c) and the parties shall use commercially reasonable efforts to negotiate with the other for the payment of the Contingent Interest, Additional Contingent Interest, and Supplemental Contingent Interest.

**2.6 Independent Consideration.** Notwithstanding any provision herein to the contrary, in the event of any termination of this Agreement for any reason other than a Seller Default, Seller shall be entitled to retain a portion of the Deposit, in the amount of One Hundred Dollars (\$100.00) (the "**Independent Consideration**"), which amount Seller and Buyer agree

has been bargained for as consideration for Seller's execution and delivery of this Agreement. The Independent Consideration is non-refundable in all events. Any provision herein that entitles Buyer to a return of the Deposit upon termination or cancellation of this Agreement shall be construed to provide for a return of the entire portion of the Deposit less the Independent Consideration.

### **3. Escrow.**

**3.1 Opening of Escrow.** The last to sign of Buyer or Seller shall, within two (2) Business Days after the Execution Date, deliver to Escrow Holder three (3) originals or copies (either electronic or hard copy) of this Agreement, fully executed by both Parties. Escrow Holder shall execute each such Agreement and shall deliver a signed Agreement to each of Buyer and Seller within two (2) Business Days of the Opening of Escrow. The Parties shall execute such additional instructions as may be reasonably requested by Escrow Holder; provided, however, that any such additional instructions shall not supersede this Agreement and in any event this Agreement shall control unless specifically stated to the contrary by a writing executed by both Parties hereto.

**3.2 Close of Escrow; Deliveries.** Except as otherwise provided in this Agreement, the close of Escrow ("**Close of Escrow**") shall occur on the Closing Date. Close of Escrow shall not be deemed to have been concluded until all the requirements of this Section 3.2 have been satisfied.

**3.2.1** At least three (3) Business Days prior to the Closing Date, Seller shall deliver (duly and fully executed, acknowledged and notarized, as appropriate) to Escrow Holder, with a copy to Buyer (where reasonably possible), or perform, the following with respect to the Property:

(a) One (1) original of the Deed from Brewery Square of the Brewery Square Parcel and one (1) original of the Deed from Gatehouse of the Gatehouse Parcel, each conveying fee simple title to its Property in the condition required by the provisions of Section 4.1 together with any required transfer tax forms.

(b) One (1) duly executed original version of the FIRPTA signed by Brewery Square and Gatehouse, respectively.

(c) One (1) duly executed original version of the Bill of Sale signed by both Brewery Square and Gatehouse.

(d) Two (2) duly executed original versions of the General Assignment signed by both Brewery Square and Gatehouse.

(e) One (1) duly executed counterpart of an Assignment and Assumption of Regulatory Agreements (the "**Assignment and Assumption of Regulatory Agreements**") for the Property, in form and substance approved by Buyer, Seller (Brewery Square) and the applicable Consenting Party.

(f) One (1) duly executed counterpart of an Assignment and Assumption of the UDAG Mortgage Note (the “**Assignment and Assumption of UDAG Mortgage Note**”), if assumed by Buyer in accordance with this Agreement, in form and substance approved by Buyer, Seller (Brewery Square), and the applicable Consenting Party, or the applicable pay-off letter, with respect to the UDAG Mortgage Note and specifically detailing the exact amount of Supplemental Contingent Interest, Additional Contingent Interest, and/or Contingent Interest due as of the Closing Date, with a corresponding discharge, release, or reconveyance to be provided subsequent to the payoff in accordance with the standard procedures of the City of New Haven.

(g) Written confirmation from Seller that, as of the Closing Date, Seller has complied with all of the provisions of Article 12 hereof.

(h) A form notice to Tenants of the Property from Brewery Square, substantially in the form attached hereto as Exhibit H, that shall disclose that the Property has been sold to Buyer, that Buyer has received any Tenant Deposit and assumed liability therefor, and that, after the Closing, all Rents should be paid to Buyer or Buyer’s designee (the “**Tenant Notice Letter**”).

(i) All documents, property files, combination locks, security codes, and keys in Seller’s possession or control and relating to the Property (other than Excluded Information), it being understood that any of the items referred to in this subsection located at the Property on the Closing Date shall be deemed to be delivery to Buyer.

(j) An owner’s affidavit in customary form and acceptable to Seller and the Title Company together with any other affidavits or agreements required by the Title Company as to both Brewery Square and Gatehouse, and upon request, an affidavit reasonably acceptable to counsel for Buyer’s tax credit investor related to, among other things with respect to the Property, chain of title, prior receipt of low-income housing tax credits, and relationship to Buyer.

(k) One (1) duly executed counterpart of the Assignment, Assumption and Amendment of the HAP Contract (the “**HAP Assignment**”) and any other documents required by HUD, signed by Brewery Square.

(l) All documents reasonably required by Title Company, Escrow Holder or Buyer with respect to (i) compliance with the Foreign Investment in Real Property Tax Act (Internal Revenue Code § 1445, as amended, and the regulations issued thereunder) and (ii) any similar certificates required by the State of Connecticut in respect of such matters.

(m) Documentation to establish to Escrow Agent’s reasonable satisfaction the due authority of Seller’s sale of the Property and Seller’s delivery of the documents required to be delivered by Seller pursuant to this Agreement.

(n) All closing and other costs required of Seller under this Agreement, together with any pay-off letter with respect to Mandatory Cure Items.

(o) Such other documents as may be reasonably required by the Title Company, HUD, CHFA, the City of New Haven, or any other regulatory agencies with consent rights over the transaction contemplated by this Agreement or as may be agreed upon by Seller and Buyer to consummate the purchase of the Property as contemplated by this Agreement.

(p) The duly executed Closing Statement in form and substance agreed upon by both Parties in accordance with the terms of this Agreement.

**3.2.2** On or before the Closing Date, Buyer shall deliver (duly and fully executed, acknowledged and notarized as appropriate) to Escrow Holder the following:

(a) The Cash Equivalent balance of the Purchase Price as determined in accordance with Section 2.4 hereof, together with all closing and other costs required of Buyer under this Agreement.

(b) Two (2) duly executed original versions of the General Assignment.

(c) One (1) duly executed counterpart of each Assignment and Assumption of Regulatory Agreement by Buyer, Seller, and the applicable Consenting Party.

(d) One (1) duly executed counterpart of the Assignment and Assumption of UDAG Mortgage Note, if assumed by Buyer in accordance with this Agreement, by Buyer, Seller, and the applicable Consenting Party.

(e) One (1) duly executed counterpart of the HAP Assignment.

(f) A copy of the duly executed counterpart of the Tenant Notice.

(g) Such other documents as may be reasonably required by the Title Company, Escrow Holder, HUD, CHFA, the City of New Haven, or any other regulatory agencies with consent rights over the transaction contemplated by this Agreement, or as may be agreed upon by Seller and Buyer to consummate the purchase of the Property as contemplated by this Agreement.

(h) Documentation to establish to Title Company or Escrow Holder's reasonable satisfaction the due authority of Buyer's acquisition of the Property and Buyer's delivery of the documents required to be delivered by Buyer pursuant to this Agreement (including the organizational documents of Buyer, as they may have been amended from time to time, resolutions of Buyer and incumbency certificates of Buyer).

(i) The duly executed Closing Statement in form and substance agreed upon by both Parties in accordance with the terms of this Agreement.

**3.2.3 Further Documents.** On or prior to the Closing Date, both parties agree to duly execute and deliver all other documents required to be delivered by this Agreement or reasonably necessary to consummate this transaction, including, without limitation, a settlement

statement setting forth the charges, credits and adjustments to each party, and written closing escrow instructions to the Escrow Holder.

**4. Due Diligence.** Beginning on the later of (i) the Execution Date and (ii) the date Buyer receives all of the items listed on Exhibit B in accordance with the terms of this Agreement, and ending at 5:00 p.m. Eastern Time on the date that is 45 days thereafter, as the same may be extended as provided in this Agreement (the “**Contingency Date**”) (the “**Due Diligence Period**”), Buyer shall have the right to conduct due diligence as to the Property, and, in Buyer’s sole and absolute discretion, either approve or waive the contingencies set forth in this Article 4. The due diligence performed by Buyer hereunder shall be subject to all conditions and limitations as provided in this Agreement. Notwithstanding the forgoing, from and after the Execution Date, Buyer shall have access to the Property and the right to conduct investigations until the Closing Date, but such right and accessibility shall not extend the Due Diligence Period.

**4.1 Conditions of Title and Survey.** Buyer shall cause Title Company to prepare for Buyer a preliminary title report (“**Title Report**”), together with legible, complete copies of each of the underlying documents listed as an exception on the Title Report and a plat of easements prepared by or on behalf of the Title Company depicting all easements described in the Title Report (collectively, the “**Title Documents**”). With respect to any title matters that are shown as exceptions in the Title Documents (“**Title Matters**”) or disclosed on any survey Buyer may elect to obtain during the Due Diligence Period (“**Survey Matters**”), Buyer shall have until the Contingency Date to give Seller and Escrow Holder written notice of Buyer’s disapproval of any Title Matters or Survey Matters, provided, however, notwithstanding the forgoing, if prior to the expiration of the Due Diligence Period Buyer delivers written notice to Seller that additional time is needed to complete Buyer’s review of the Title Documents, Buyer shall be granted an additional five (5) Business Days to deliver its notice of Title Objections to Seller (the “**Title Contingency**”). Any Title Matters or Survey Matters to which Buyer does not so object by such time shall be deemed a Permitted Exception. Buyer shall be solely responsible to obtain a Survey. Any Title Matters or Survey Matters which are objected to by Buyer in a timely manner, shall be herein collectively called the “**Title Objections.**” If Buyer disapproves any matters listed on the Title Report and timely delivers notice of any such Title Objections, Seller shall have the right but, not the obligation, to cure or cause to be cured such objections or agree that it shall cure such objections in a manner acceptable to Buyer, in Buyer’s sole and absolute discretion, prior to the Close of Escrow and, in such event, the cure of such objections in such approved manner shall be both a covenant of Seller and a condition precedent to Buyer’s obligation to close Escrow. No later than five (5) Business Days after receipt of Buyer’s Title Objections, Seller shall notify Buyer in writing whether Seller elects to attempt to cure such Title Objections. Failure of Seller to give such notice shall be deemed an election by Seller not to cure any title objections; provided, however that Seller shall have the obligation to cure the Mandatory Cure Items. If Seller elects not to cure any Title Objections which Seller is not required to cure, Buyer shall have the following options to be given by written notice on or before the expiration of the Due Diligence Period: (i) to purchase the Property subject to such objections, in which case, Buyer shall provide written notice of such intention to Seller no later than three (3) Business Days after the expiration of the Due Diligence Period and Seller shall thereafter cooperate in good faith with Buyer to assist in the removal of such objections at no cost or liability to Seller, or (ii) to terminate this Agreement and to cancel Escrow, in which case the Parties’ rights shall be as set forth in Section 4.4 below. If Buyer fails to terminate this

Agreement prior to the expiration of the Due Diligence Period under subsection (ii) above, time being of the essence, it shall be deemed to be Buyer's election to proceed under subsection (i). Notwithstanding anything to the contrary set forth above and without respect to Buyer's explicit disapproval in any notice to Seller, Seller shall cause to be removed effective as of the Closing Date any Mandatory Cure Items, deeds of trust, mortgages (including any prepayment premiums or penalties, yield maintenance, defeasance costs and expenses), mechanic's liens, delinquent taxes or assessments and judgments, or any other monetary lien or encumbrance, encumbering the Property, at Seller's sole cost and expense, except that in the event Buyer assumes the UDAG Mortgage Note as provided herein, then the UDAG Mortgage Note shall not be a Mandatory Cure Item.

Notwithstanding anything to the contrary contained herein, if any new covenant, condition, restriction, reservation, easement or right of way affecting the use and occupancy of the Property (each, a "**New Exception**") becomes of record after the date of the Title Report (other than an exception caused by Buyer or consented to in writing by Buyer) Seller shall cause such New Exception to be removed in a manner that meets with Buyer's approval prior to the Close of Escrow. In the event Seller elects not to remove such New Exception within such period, Buyer shall have the right, by written notice to the Seller and Escrow Holder within five (5) Business Days after receipt of written notice from Seller that Seller has elected not to remove such New Exception, to accept such New Exception or terminate this Agreement, in which case the Parties' rights shall be as set forth in Section 4.4 below. If Buyer fails to accept such New Exception in writing within such five (5) Business Day period, then Buyer shall be deemed to have elected to terminate this Agreement.

All title exceptions approved or deemed approved in writing by Buyer pursuant to this Section 4.1 plus all financing arranged by Buyer shall collectively be referred to as the "**Approved Title Conditions.**"

**4.2 Access; Inspections.** Subject to the limitations set forth in this Section 4.2 and Section 15.15, Buyer shall, at Buyer's sole cost and expense, have the right to make, or cause to be made, such inspections (including, without limitation, surveys, Phase 1 environmental studies, soil and geological surveys and testing, zoning, land use entitlements (including but not limited to parking, density and subdivision map act compliance), title, rent comparability studies, market studies, inspections and investigations) (collectively, "**Inspections**") of the Property as shall be deemed necessary, desirable or appropriate by Buyer, in reasonable discretion. Buyer shall coordinate its Inspections with Seller and Seller shall have the right to have a Representative present at any and all Inspections. In conducting the Inspections, the Buyer (i) shall comply with all legal rights of the tenants of the Property and shall not interfere with their use and occupancy of the Property, and (ii) shall exercise commercially reasonable efforts not to unreasonably interfere with the operation and maintenance of the Property.

**4.2.1** Buyer shall provide Seller with at least two (2) Business Days advance notice prior to entering the Property for any Inspections. Any such Inspections shall be conducted during normal business hours unless the Parties otherwise agree in writing and Seller shall have the right to have a Representative present at any and all Inspections.

**4.2.2** At least two (2) Business Days prior to any entry or visits to the Property by Buyer, its agents, employees, consultants, contractors or subcontractors, Buyer shall deliver to Seller certificates or other written confirmation satisfactory to Seller showing that (i) Buyer has in effect a comprehensive general public liability insurance policy including, but not limited to, owned and non-owned vehicle liability, personal injury, blanket contractual, broad form property damage and product/completed operations liability coverage covering any and all liability of Buyer and Seller with respect to or arising out of any work to be performed by Buyer, or for Buyer under this Agreement with limits of not less than Five Hundred Thousand Dollars (\$500,000.00) per occurrence and One Million Dollars (\$1,000,000.00) in the aggregate for bodily injury, personal injury and property damage liability, (ii) Buyer or Buyer's agents or subcontractors have a workers' compensation insurance policy covering the activities of all of Buyer's agents, contractors, subcontractors and employees on or about the Property, and (iii) Seller has been named as an additional insured on such insurance policies.

**4.2.3** Buyer agrees that any and all Inspections of the Property shall be made at Buyer's sole risk. Buyer agrees to keep the Property free and clear of any liens resulting from any such Inspections. Buyer shall defend, indemnify, and hold harmless Seller from and against all obligations, lawsuits, injuries, losses, damages, claims, liens, costs, expenses, demands, liabilities, judgments, penalties, investigation costs (whether arising out of injury or death to persons or damage to the Property or otherwise) including, but not limited to, costs of remediation, restoration and other similar activities, mechanic's and materialmen's liens and attorneys' fees, actually incurred by Seller and arising out of or in connection with Buyer's breach of its obligations under Section 4.2.2 or Buyer's or any agents, employees, consultants, contractors or subcontractors' entry upon the Property as of the Execution Date and prior to the Closing; provided, however, that Buyer shall not have (a) any obligations under this Section 4.2.3 with respect to the mere discovery of adverse conditions relating to the Property or preexisting conditions of the Property discovered by Buyer or any agents, employees, consultants, contractors or subcontractors in the course of any investigations permitted by this Agreement (except to the extent exacerbated by Buyer or any agents, employees, consultants, contractors or subcontractors), or (b) any liability to Seller under this Section 4.2.3 for damage or injury that is caused by Seller. The provisions of this Section 4.2.3 shall survive the Closing or, if the purchase and sale is not consummated, any termination of this Agreement. Without limiting the generality of the foregoing, Buyer shall repair all damages to the Property arising from the Inspections.

**4.3 Due Diligence Documents.** Buyer's review or receipt of any of the information described in this Section 4.3 shall be subject to all conditions and limitations set forth herein. To the extent not previously provided to Buyer, Seller shall provide Buyer with copies of all of the items listed on Exhibit B, to the extent in Seller's possession and control, within five (5) Business Days after the Execution Date, except as otherwise provided in Exhibit B. Except as otherwise provided in this Agreement, Buyer shall treat all information received from Seller as confidential in accordance with Section 15.15 of this Agreement. All persons having access to confidential records of tenants of the Property shall sign and deliver to Seller a HUD Enterprise Income Verification ("EIV") form in the form attached hereto as Exhibit I or otherwise provide evidence that such persons have received the requisite EIV certification, prior to obtaining such access, and it shall be the responsibility of Seller to obtain the foregoing. Seller shall have the right to refuse access to the tenant records to any person who does not sign the EIV form or

otherwise document EIV certification. Except to the extent explicitly set forth in Section 5, Buyer acknowledges that all Due Diligence Items and other materials provided to the Buyer by the Seller, or on behalf of the Seller, hereunder are provided without any representations or warranties whatsoever by Seller, including without limitation any representations as to the completeness or accuracy of any third party reports, and that except to the extent explicitly set forth in Section 5, Buyer is otherwise relying solely upon its own consultants as to evaluation of the contents thereof.

**4.4 Right to Cancel Escrow.** Without limiting either Party's right to terminate this Agreement set forth in Section 2.5 above, Buyer shall have the right, in its sole and absolute discretion, to cancel Escrow at any time on or before the Contingency Date by delivering written notice of such termination to Seller and to Escrow Holder. Upon Escrow Holder's receipt of such written notice, Escrow shall be terminated, the Deposit (less Buyer's one-half (½) of any Escrow or Title Company termination fees) shall be returned to Buyer, Seller shall pay the other one-half (½) of any Escrow or Title Company termination fees up to an amount not to exceed \$1,000 and any amount above \$1,000 shall be paid by Buyer, and neither party shall have any further liability or obligation hereunder except for the Parties' indemnification obligations set forth herein, which shall survive the termination of this Agreement. If Buyer fails to deliver to Seller notice of its approval or disapproval of the results of its due diligence on or before the Contingency Date, Buyer shall be deemed to have approved such results, and this due diligence and feasibility contingency shall be deemed to have been removed, in which event this Agreement shall remain in full force and effect in accordance with the terms hereof. Upon cancellation of Escrow, Buyer shall deliver to Seller copies of all physical due diligence reports and all lease and sale proposals to or from prospective tenants plus copies of any proposed sale or lease contracts for the Property.

**4.5 HUD Approvals.** Buyer shall be responsible, at Buyer's sole cost and expense, to obtain the advance written consent of HUD to the following, non-exhaustive list of approvals, including, without limitation, the assignment, extension, and mark-up-to-market renewal of the Section 8 Housing Assistance Payments contract ("**HAP Contract**"), chapter 15 renewal or the like, rental comparability study and corresponding rental increase, the change in the property manager, and the approval and finalization of all forms of documentation required to fully document such approvals, determinations, assignments and extensions (collectively, "**HUD Approvals**"). It is understood by both parties that Seller will continue to maintain the rights and responsibilities under the HAP Contract until completion of the Closing hereunder. Buyer acknowledges that the existing HAP Contract may require Seller to complete a Rent Comparability Study on or before February 1, 2024, in conjunction with the annual contract rent increase effective July 1, 2024. Seller will use for this submission a Rent Comparability Study provided by the Buyer, which Buyer shall submit to Seller on or before January 1, 2024. Provided that Buyer waives all contingencies hereunder, except in connection with a Seller Default, HUD Approvals, or the Credit Allocation, and the Deposit is fully non-refundable except for a Seller Default, HUD Approvals, or the Credit Allocation, Seller shall not increase rents to comparable market rent through any method, including but not limited to "Mark-Up-to-Market" procedures or the HAP Contract's 5th Year Adjustment, without Buyer's prior written consent, which may be given or withheld in Buyer's reasonable discretion. Notwithstanding the foregoing, Buyer's consent shall not be required for an OCAF adjustment to rents. All HUD

Approvals must be in a form and substance acceptable to the Buyer in its sole discretion. In connection with the HUD Approvals, Buyer and Seller covenant and agree as follows:

**4.5.1** Buyer shall be primarily responsible for working with HUD to process the HUD Approvals. Seller shall reasonably cooperate with Buyer in its efforts to secure the HUD Approvals. Seller shall deliver all documents, certifications, information, agreements and other materials in Seller's possession or under Seller's control that are reasonably required by HUD to obtain the HUD Approvals;

**4.5.2** Buyer shall timely and promptly respond to all reasonable additional requests of HUD for information;

**4.5.3** Each party shall promptly submit any required information, supporting materials or other documents requested by HUD in order to prevent delay of the Closing; and

**4.5.4** Notwithstanding any provision of this Agreement to the contrary, if Buyer is unable to obtain the HUD Approvals, Buyer shall have the right, but not the obligation, to terminate this Agreement by delivering written notice of termination to Seller, and the Deposit shall be returned to Buyer pursuant to Section 2.5.

**4.6 Tax Credit Allocation Approval.** Buyer's obligations hereunder are contingent upon Buyer obtaining a commitment from CHFA for an allocation of Low Income Housing Tax Credits (the "**Credit Allocation**"), on terms acceptable to Buyer in its sole discretion, to finance Buyer's acquisition and rehabilitation of the Property (provided that a 4% credit allocation shall be satisfactory to Buyer and provided further that such terms of the credit allocation shall not be conditional on notifying or communicating with tenants prior to satisfaction of all contingencies set forth in this Agreement). Seller agrees to cooperate with Buyer in connection with Buyer's request for and efforts to obtain the Credit Allocation at no cost or liability to Seller. If Buyer fails to obtain the Credit Allocation, then Buyer may terminate this Agreement upon written notice to the Seller. In the event of the termination of this Agreement by Buyer pursuant to this Section 4.6, Buyer shall be entitled to the return of the Deposit, together with all interest accrued thereon less any termination or other fees, and thereafter neither Seller nor Buyer shall have any further rights, obligations or liabilities hereunder. Buyer will pay all application and transfer fees and other costs of obtaining the Credit Allocation.

**4.7 Transaction Consents.** Buyer shall be responsible, at Buyer's sole cost and expense, to obtain the advance written consent of the Consenting Parties to the sale of the Property to Buyer, including, without limitation, the assignment of all of Seller's rights and obligations under any regulatory agreements to Buyer, the change in the property manager, the assumption of the UDAG Mortgage Note or the terms for its prepayment in accordance with Section 2.5 of this Agreement (provided that Seller shall be responsible for determination of the amount of the contingent interests in accordance with Section 2.5.1), and Buyer shall be responsible for the approval and finalization of all forms of documentation required to fully document such assignments (collectively, "**Transaction Consents**"). All Transaction Consents must be in form and substance acceptable to the Buyer in its sole discretion, and the terms of prepayment of the UDAG Mortgage Note must also be in form and substance acceptable to the

Seller in its sole discretion subject to Section 2.5 of this Agreement. In connection with the Transaction Consents, Buyer and Seller covenant and agree as follows:

**4.7.1** Buyer shall be primarily responsible for working with the Consenting Parties to process the Transaction Consents and shall undertake diligent efforts to obtain the Transaction Consents, approval of the assumption of the UDAG Mortgage Note or terms for its prepayment in accordance with Section 2.5 of this Agreement (other than determination of the amount of the contingent interests, which shall be the responsibility of the Seller), all on terms consistent with this Agreement. Seller shall reasonably cooperate with Buyer in its efforts to secure the Transaction Consents at no cost or expense to Seller. Seller shall deliver all documents, certifications, information, agreements and other materials in Seller's possession or under Seller's control reasonably required by the Consenting Parties to obtain the Transaction Consents at no cost or expense to Seller;

**4.7.2** Buyer shall timely and promptly respond to all reasonable additional requests of any Consenting Party for information;

**4.7.3** All fees, costs and expenses, including without limitation any transfer or assumption fees charged by the Consenting Parties for the assumption of any regulatory agreements shall be paid by Buyer; and

**4.7.4** It is the mutual intention of Buyer and Seller to obtain all Transaction Consents as soon as possible. Each party shall promptly submit any required information, supporting materials or other documents requested by the Consenting Parties in order to prevent delay of the Closing.

**4.7.5** After the expiration of the Due Diligence Period, Buyer agrees to provide monthly transaction status updates to Seller on or before the 15<sup>th</sup> of each month until receipt of the Transaction Consents (and more frequently if requested by Seller in writing (for which e-mail will suffice), but not more than once every two weeks) describing, in reasonable detail, the progress of Buyer's applications for the CHFA, HUD, Credit Allocation approvals, and assumption of UDAG Mortgage Note with the City of New Haven, if applicable, and promptly identifying any material issues raised by any of such agencies. Buyer also shall (i) notify Seller after the submittal of a formal application for each such approval, and (ii) provide to Seller a copy of each preliminary or final approval or rejection of each such application. Buyer's failure to timely provide any of the foregoing updates, reports, material issues, applications, or copies, required by this Section 4.7.5 shall not constitute a Buyer Default or a breach of this Agreement, until Seller provides Buyer with written notice of such failure and Buyer fails to correct such failure within five (5) days after receipt of written notice from Seller.

**5. Seller's Representations and Warranties.** Seller hereby represents and warrants to Buyer that:

**5.1 Due Authorization, Etc.** This Agreement and all agreements, instruments and documents herein provided to be executed or to be caused to be executed by Seller on or before the Close of Escrow will be duly authorized, executed and delivered by and binding upon Seller, and Seller will have authority to enter into this Agreement and consummate the transactions

herein provided. The execution and entry into this Agreement, the execution and delivery of the documents and instruments to be executed and delivered by Seller on or before the Close of Escrow, and the performance by Seller of Seller's duties and obligations under this Agreement and of all other acts necessary and appropriate for the full consummation of the purchase and sale of the Property as contemplated herein, are consistent with and not in violation of, and will not create any adverse condition under, the organizational documents of Seller, any note or other evidence of indebtedness, any mortgage, deed of trust or indenture, any contract, agreement or other instrument to which Seller is a party, any judicial order or judgment of any nature by which Seller is bound.

**5.2 Actions, Suits and Proceedings.** There are no judgments, actions, suits, or proceedings pending (or, to the knowledge of Seller, threatened) against Seller or the Property at law or in equity, before or by any governmental authority having jurisdiction over Seller or the Property, which could have a material adverse effect upon Seller's performance of this Agreement.

**5.3 Solvency.** Seller has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

**5.4 Foreign Person.** Seller is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

**5.5 Property Operations.** From and after the date hereof and until the Close of Escrow, Seller shall cause the Property to continue to be operated in accordance with existing practices, policies and procedures and will not permit any transaction outside the ordinary course of business, except with Buyer's prior written consent. Among other things, Seller shall cause repairs and maintenance to be performed as reasonably required in accordance with existing practices, policies and procedures. Seller is not aware of any material impairments or obstructions to access (both pedestrian and vehicular) to public rights of ways serving the Property and access to any and all utility systems required for the use and operation of the Property for its current use. Furthermore, Seller shall exercise good faith efforts to maintain a vacancy rate of 7% or less with respect to the Property and hereby acknowledges that a vacancy rate greater than 7% shall materially impact Buyer's ability to obtain the Credit Allocation, HUD Approval, and will materially impact Buyer's ability to syndicate any tax credits allocated as part of the Credit Allocation, but failure to maintain such vacancy rate shall not constitute a Seller Default hereunder, provided, however, in the event the failure to maintain a vacancy rate 7% or less results in Buyer's failure to obtain the Credit Allocation, HUD Approval, or ability to syndicate any tax credits allocated as part of the Credit Allocation, then the contingencies in Sections 4.5, 4.6 and 4.7 above shall apply.

**5.6 Compliance With Law.** Within the last three years, Seller has not received written notice from any governmental authority of: (i) any aspect or condition of the Property

which violates applicable laws, rules, regulations, requirements, orders, or ordinances applicable to the Property, and which Seller has not corrected; (ii) any condemnation of the Property; or (iii) any special assessment proceedings affecting the Property.

**5.7 Compliance With Regulatory Agreements.** To Seller's knowledge, within the last three years, Seller has not received any written notice of any material violation of any regulatory agreements, which remains uncured; and to Seller's knowledge, no event has occurred and no condition exists which, if not corrected, could result in such notice of material violation. Seller has not received any written notices from any governmental agency or authority regarding any violation of any rent control or similar law applicable to the Property that has not been remedied. To Seller's knowledge, there has been a period of at least ten (10) years between the Closing Date and the date the Property was last "placed in service" within the meaning of Section 42 of the Code. To Seller's knowledge, none of Seller, its partners and/or members, nor the principals thereof, are prohibited or disqualified from participating in any local, state or federal affordable housing programs.

**5.8 Consents.** Subject to the receipt of the Transaction Consents, to Seller's knowledge, no other consent, waiver, approval or authorization is required from any person or entity (that has not already been obtained) in connection with the execution and delivery of this Agreement by Seller or the performance by Seller of the transactions contemplated hereby.

**5.9 HUD.** Seller has not received any written notice of any violation, and to Seller's knowledge, there is no presently threatened or alleged violation, and no facts that with the passage of time could become a violation or default, of any agreement that Seller has with HUD. If Seller receives any notice of the same after the Execution Date, Seller shall immediately send notice to Buyer by providing Buyer with a copy of any such notice received by Seller.

**5.10 Notice of Specified Matters.** Within the last three years, to Seller's knowledge Seller has not received written notice of the following that remains uncured: any citations, orders or directives of any city, county, state or federal authority indicating that any condition on the Property is unsafe or unlawful or that any work, maintenance, remediation or improvement must be performed on the Property; or any violation of any material zoning, subdivision, land use and building, codes, laws and permit conditions.

**5.11 Notice of Zoning.** Within the last three years, Seller has not received written notice of any zoning or regulatory change or condemnation proceedings pending against or relating to the Property.

**5.12 Management.** As of the Execution Date, Seller is not a party to or bound by the provisions of any agreement with respect to the management of any portion of the Property, other than with The Shoreline Corporation, an affiliate of the General Partner of Seller, which may be terminated by Buyer concurrently with the Closing in accordance with the terms of this Agreement.

**5.13 Contracts, Documents and Agreements.** Unless otherwise disclosed to Buyer in writing, as of the Execution Date, Seller is not a party to or bound by the provisions of any

contract, document or agreement with respect to the Property except the Leases and the Contracts (if any) identified in the General Assignment.

**5.14 Leases; Rent Schedule.** To Seller's knowledge, the Rent Schedule (as defined in Exhibit B) contains a list of all Tenants with executed residential Leases relating to the Property as of the Execution Date. All Tenant Deposits identified in the Rent Schedule are held by Seller in cash. For the past twelve (12) months, there has been no organized rent strike or joint action by tenants' groups to withhold rent with respect thereto. The Property complies with all state and municipal laws, ordinances, and regulations regarding tenant security deposits and the payment of interest thereon. Seller has received no written notice or claim of violation thereof which has not been cured. No tenant of the Property is entitled to any rebates, rent concessions, or other credits or adjustments in any material amount, except as expressly disclosed in the Rent Schedule. Seller has not assigned or pledged the leases reflected in the Rent Schedule to any other party, except as security for Seller's mortgage financing, which is a monetary lien against the Property and which shall be paid in full at Closing.

**5.15 Reserves.** To Seller's knowledge, no restricted reserve accounts with respect to the Property exist as of the Effective Date, other than those held by the Seller's mortgage holder.

**5.16 No Hazardous Substances.** To Seller's knowledge and except as disclosed to Buyer in any report furnished to or obtained by Buyer, no Hazardous Substances or underground storage tanks exist on the Property.

**5.17 Disclosure.** Seller has either provided to Buyer or otherwise made available to Buyer for review the material substantive documents, reports and information that pertain to the Property that are neither confidential nor covered by attorney client privilege, to the extent listed on Exhibit B attached hereto.

**5.18 Exclusivity.** Except for this Agreement, Seller has not entered into any outstanding contract to sell the Property or any part thereof, nor has Seller granted any option or right of first refusal or first opportunity or similar agreements to any party to acquire the Property or any part thereof.

**5.19 Collective Bargaining.** There is no labor, collective bargaining or other similar agreement with respect to the Property that impose any employment or other requirements with respect to the existing employees at the Property.

**5.20 Property Taxes.** Seller has received no written notice and has no actual knowledge of any proposed or pending special assessments affecting the Property or any portion thereof, and there are no pending tax certiorari or other proceedings to appeal the assessed value of the Property filed by Seller with respect thereto and none will be filed prior to Closing, without Buyer's consent.

**5.21 OFAC.** Neither: (i) Seller, any affiliate of Seller nor any Person controlled by Seller; nor (ii), to Seller's knowledge, any Person who owns a controlling interest in or otherwise controls Seller; nor (iii) to Seller's knowledge, any Person otherwise having a direct or indirect beneficial interest (other than with respect to an interest in a publicly traded entity) in Seller; nor (iv) any Person for whom Seller is acting as agent or nominee in connection with this

investment, is a country, territory, Person, organization, or entity named on an OFAC List, nor is a prohibited country, territory, Person, organization, or entity under any economic sanctions program administered or maintained by OFAC.

**5.22 Status.** Seller is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Connecticut.

**5.23 Buyer's Remedies.** If, prior to the Close of Escrow, Buyer becomes aware that any of Seller's representations or warranties have been materially breached or are materially incorrect, or that any information or document provided by or on behalf of Seller to Buyer, other than third party reports, is materially incorrect (for purposes of which "material" shall be determined in accordance with Section 9.2, except that any representation made to the Seller's knowledge shall not be materially incorrect or breached unless Seller had actual knowledge to the contrary as defined below) or a Changed Circumstance has occurred, then Buyer may terminate this Agreement by providing Seller and Escrow Holder with written notice within five (5) days of Buyer becoming aware of such material breach or inaccuracy, unless Seller remedies such breach within ten (10) business days or, if a longer period is reasonably necessary to complete such remedy, Seller commences such remedy within ten (10) business days and diligently pursues it to completion, provided, however, in no event shall such additional period extend beyond a total of thirty (30) business days, time being of the essence.

Upon any termination of this Agreement pursuant to this Article 5, (a) Buyer shall promptly be refunded all sums deposited into Escrow by Buyer, including the Deposit and any interest accrued on any such sums, (b) if such termination is on account of a Seller Default, Seller shall pay any Escrow or Title Company termination fees and Buyer shall have the remedies set forth in Section 9.2, except that if the failure to satisfy the vacancy condition set forth in Section 5.5 impacts Buyer's ability to obtain the Credit Allocation, HUD Approval, or impacts its ability to syndicate the tax credits in connection with the Credit Allocation, then the foregoing shall not be a Seller Default and Buyer's sole remedy shall be the return of the Deposit, and (c) the Parties shall have no further rights or obligations under this Agreement; provided, however, that such termination shall not release any party from any indemnification obligation hereunder that survives the termination of this Agreement.

#### **5.24 Future Changes.**

**5.24.1** If, prior to the Closing, to Seller's actual knowledge any of Seller's representations or warranties become inaccurate in any material respect, Seller shall promptly give Buyer written notice (a "**Change Notice**") of such circumstance ("**Changed Circumstance**"). Each Change Notice shall state whether such Changed Circumstance is susceptible of cure, and if so, whether Seller elects to cure such Changed Circumstance. In the event that Seller elects to cure a Changed Circumstance disclosed in a Change Notice, then (1) Seller shall promptly commence such cure and diligently prosecute such cure to completion, (2) this Agreement shall remain in full force and effect, and (3) the Closing shall take place on the date set therefor, or as soon thereafter as Seller is reasonably able to complete such cure; provided, however, that the Closing shall not be delayed more than fifteen (15) days to allow Seller to complete such cure. In the event Buyer discovers prior to the Closing that any of Seller's representations or warranties are inaccurate in any material respect, then Buyer shall

promptly deliver written notice thereof to Seller and, within three (3) Business Days thereafter, Seller shall deliver a Change Notice with respect thereto to Buyer. No Changed Circumstance shall constitute a Seller Default hereunder unless it is caused by an act or omission of Seller or an act or omission by a third party on Seller's behalf and is material as defined in Section 9.2.

**5.24.2** In the event that (1) either a Changed Circumstance disclosed in a Change Notice is not susceptible of cure, or Seller elects not to cure such Changed Circumstance, and (2) Buyer determines in its reasonable discretion that such Changed Circumstance materially and adversely affects Buyer's ability to operate the Property in the manner in which it is currently being operated, then Buyer shall have the right to terminate this Agreement by delivering written notice to Seller and the Escrow Holder not later than five (5) days after Buyer's receipt of a Change Notice in which Seller indicates that Seller is not able or willing to cure such Changed Circumstance and be entitled to the remedies set forth in Section 5.23 of this Agreement. Failure of Buyer to timely deliver such written notice of termination shall be conclusively deemed acceptance by Buyer of such Changed Circumstance.

**5.24.3** In the event that Buyer elects or is deemed to have elected to accept a Changed Circumstance, then this Agreement shall remain in full force and effect, and Seller's representations and warranties shall be deemed to have been modified by the Changed Circumstance as if such Changed Circumstance had originally been described in this Agreement, and Buyer shall have no further right or remedy on account of such Changed Circumstance.

## **5.25 Limited Liability.**

**5.25.1** The representations and warranties of Seller set forth in this Agreement, together with Seller's liability for any breach of any of Seller's covenants under this Agreement that survive Closing, will survive the Closing for a period of one (1) year (the "**Survival Period**"). Following the Closing, to preserve its claim under this Agreement with respect to a specific alleged material breach of a representation and warranty which constitutes a Seller Default as defined in Section 9.2 below (each, an "**Alleged Breach**"), Buyer shall give written notice to Seller of such Alleged Breach prior to the expiration of the Survival Period.

**5.25.2** Notwithstanding anything to the contrary contained herein, if the Closing shall have occurred, (a) the aggregate liability of Seller arising pursuant to or in connection with the representations, warranties, indemnifications, covenants or other obligations (whether express or implied) of Seller under this Agreement (or any document executed or delivered in connection herewith) shall not exceed Five Hundred Thousand and 00/100 Dollars (\$500,000.00) ("**Liability Limitation**"), and (b) no claim by Buyer alleging a breach by Seller of any representation, warranty, indemnification, covenant or other obligation of Seller contained herein (or in any document executed or delivered in connection herewith) may be made, and Seller shall not be liable for any judgment in any action based upon any such claim, (i) unless such claim relates specifically to a provision which expressly survives Closing, and (ii) unless such claim is made by the filing of an action in a court of competent jurisdiction within the Survival Period.

**5.26 Seller's Knowledge.** For purposes of this Agreement and any document delivered at Closing, whenever the phrase "to Seller's knowledge," or the "knowledge" of Seller or words of similar import are used, they shall be deemed to refer to facts within the actual

knowledge of Robert Leahy (the “**Knowledgeable Person**”), without duty of investigation or inquiry whatsoever. Buyer acknowledges that the individual named in this Section are named solely for the purpose of defining and narrowing the scope of Seller’s knowledge and not for the purpose of imposing any liability on or creating any duties running from such individuals to Buyer.

**6. Buyer’s Representations and Warranties.** Buyer hereby represents and warrants to Seller that:

**6.1 Due Authorization.** This Agreement and all agreements, instruments and documents herein provided to be executed or to be caused to be executed by Buyer are and on the Close of Escrow will be duly authorized, executed and delivered by and binding upon Buyer, and Buyer has the capacity and authority to enter into this Agreement and consummate the transactions herein provided and nothing prohibits or restricts the right or ability of Buyer to close the transactions contemplated hereunder. The execution and entry into this Agreement, the execution and delivery of the documents and instruments to be executed and delivered by Buyer on or before the Close of Escrow, and the performance by Buyer of Buyer’s duties and obligations under this Agreement and of all other acts necessary and appropriate for the full consummation of the purchase and sale of the Property as contemplated herein, are consistent with and not in violation of, and will not create any adverse condition under, any of the organizational documents of Buyer, any note or other evidence of indebtedness, any mortgage, deed of trust or indenture, contract, agreement or other instrument to which Buyer is a party, any judicial order or judgment of any nature by which Buyer is bound.

**6.2 Actions, Suits, and Proceedings.** There are no judgments, actions, suits, or proceedings pending (or, to the knowledge of Buyer, threatened) against Buyer at law or in equity, before or by any governmental authority having jurisdiction over Buyer, which could have an adverse effect upon its performance of this Agreement.

**6.3 Solvency.** Buyer has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

**6.4 Buyer’s Participation in Government Programs.** Neither Buyer nor any affiliate of Buyer have been denied participation in any governmental grant or governmental loan program.

**6.5 Consents.** Subject to the receipt of the Transaction Consents, Credit Allocation and HUD Approval, no consent, waiver, approval or authorization is required from any person or entity (that has not already been obtained) in connection with the execution and delivery of this Agreement by Buyer or the performance by Buyer of the transactions contemplated hereby.

**6.6 OFAC.** Neither: (i) Buyer, any affiliate of Buyer nor any Person controlled by Buyer; nor (ii), to Buyer’s knowledge, any Person who owns a controlling interest in or

otherwise controls Buyer; nor (iii) to Buyer's knowledge, any Person otherwise having a direct or indirect beneficial interest (other than with respect to an interest in a publicly traded entity) in Buyer; nor (iv) any Person for whom Buyer is acting as agent or nominee in connection with this investment, is a country, territory, Person, organization, or entity named on an OFAC List, nor is a prohibited country, territory, Person, organization, or entity under any economic sanctions program administered or maintained by OFAC.

**6.7 Status.** Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of California and either Buyer or its nominee in accordance with Section 15.6 below to take title to the Property shall be duly qualified to do business in the State of Connecticut.

**6.8 Seller's Remedies.** If, after the expiration of the Contingency Date and prior to the Close of Escrow, Seller becomes aware that any of Buyer's representations or warranties have been materially breached by Buyer or is materially incorrect, or that any information or document provided by or on behalf of Buyer to Seller is materially incorrect, then Seller shall have the right to terminate this Agreement by providing Buyer and Escrow Holder with written notice within five (5) days of Seller becoming aware of such material breach or inaccuracy. In the event Seller does not exercise such right to terminate, Seller shall be deemed to have expressly waived any and all remedies for such breach or inaccuracy. Buyer shall promptly notify Seller in writing if Buyer becomes aware on or before the Close of Escrow that any of its representations or warranties was not or is no longer true and correct.

Notwithstanding anything herein to the contrary, upon any termination of this Agreement pursuant to this Section, (a) Seller shall be entitled to retain the Deposit as liquidated damages for Buyer's breach of its representations and warranties hereunder and all interest accrued thereon, (b) Buyer shall pay all Escrow or Title Company termination fees, and (d) the Parties shall have no further rights or obligations under this Agreement provided, however, that such termination shall not release any party from any indemnification obligation that survives the termination of this Agreement.

**7. As Is Purchase.** EXCEPT AS EXPRESSLY SET FORTH HEREIN AND IN THE DOCUMENTS DELIVERED AT CLOSING, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS, AND SELLER HAS NO OBLIGATIONS TO MAKE REPAIRS, REPLACEMENTS OR IMPROVEMENTS. BUYER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED HEREIN AND IN THE DOCUMENTS DELIVERED AT CLOSING, SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER CONCERNING OR WITH RESPECT TO (I) VALUE; (II) THE INCOME TO BE DERIVED FROM THE PROPERTY; (III) THE NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY; OR (IV) THE FACT THAT ALL OR A PORTION OF THE PROPERTY MAY BE LOCATED ON OR NEAR AN EARTHQUAKE FAULT LINE OR A FLOOD ZONE. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT IT HAS OR WILL HAVE BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY

AND REVIEW INFORMATION AND DOCUMENTATION AFFECTING THE PROPERTY, AND THAT, EXCEPT FOR SELLER'S EXPRESS REPRESENTATIONS AND WARRANTIES CONTAINED HEREIN AND IN THE DOCUMENTS DELIVERED AT CLOSING, BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND REVIEW OF SUCH INFORMATION AND DOCUMENTATION, AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER.

**8. Conditions; Closing.** Subject to Force Majeure and any extension rights expressly set forth in this Agreement, the Close of Escrow or Closing Date as referred to herein shall, subject to the satisfaction or waiver of the conditions set forth in Section 8.1 of this Agreement, be thirty (30) calendar days after the receipt by Buyer of the HUD Approvals, the Credit Allocation, and the Transaction Consents in accordance with the terms of this Agreement, but in no event later than December 31, 2024. If the Closing Date does not occur on or before December 31, 2024, the Seller may terminate this Agreement by written notice to Buyer, the Deposit will be returned to the Buyer and neither party shall have any further liability hereunder except for such matters as explicitly survive termination as set forth in this Agreement.

**8.1 Conditions Precedent to Buyer's Obligations.** Buyer's obligations to close Escrow shall be conditioned on the fulfillment of each of the following conditions on the date herein specified and in any event prior to the Closing Date. Upon the Close of Escrow, all conditions set forth herein shall be deemed to have been either satisfied or waived.

**8.1.1** This Agreement has not been terminated pursuant to any provision hereof.

**8.1.2** The Title Company is prepared to issue an ALTA Owner's Policy of Title Insurance, with general exceptions for boundary and survey matters, mechanic's liens and non-record possessory interests deleted, insuring Buyer's title to the Real Property subject only to the Permitted Exceptions and such other exceptions approved by Buyer.

**8.1.3** No material adverse change to the physical, economic or legal condition of the Property has occurred between the Execution Date and the Closing Date.

**8.1.4** Seller shall have determined the exact payoff amount of the UDAG Mortgage Note specifically detailing the exact amount of Supplemental Contingent Interest, Additional Contingent Interest, and/or Contingent Interest due as of the Closing Date, if any.

**8.1.5** Buyer has obtained all necessary HUD Approvals, the Credit Allocation, and Buyer or Seller, as applicable, has obtained all Transaction Consents, all on terms acceptable to Buyer in its sole discretion.

**8.1.6** Seller's representations and warranties in this Agreement are true and correct: (i) as of the time made, and (ii) as of the Close of Escrow, as if made on each of the dates thereof, and Seller has duly performed each and every undertaking and Agreement to be performed by it pursuant to the terms of this Agreement as of the Close of Escrow.

**8.1.7** Seller has performed and complied with all of the covenants set forth in Article 12 hereof.

**8.1.8** Seller has made all deliveries required pursuant to Section 3.2.1 hereof.

**8.1.9** Seller has the authority and authorization to enter into this Agreement and the transactions contemplated hereby, and the individual(s) executing and/or delivering any instruments, documents or certificates on behalf of Seller are authorized to act for and bind Seller.

**8.2 Conditions Precedent to Seller's Obligations.** Seller's obligations to close Escrow shall be conditioned on the fulfillment of each of the following conditions on the date herein specified and in any event prior to the Closing Date. Upon the Close of Escrow, all conditions set forth herein shall be deemed to have been either satisfied or waived.

**8.2.1** This Agreement has not been terminated pursuant to any provision hereof.

**8.2.2** Subject to Article 2 hereof, Buyer has delivered to Escrow Holder the Purchase Price together with Buyer's share of Escrow and closing costs and expenses as adjusted by the net prorations and credits hereunder for disbursement as provided herein.

**8.2.3** Buyer has made all deliveries required pursuant to Section 3.2.2 hereof.

**8.2.4** Buyer's representations and warranties in this Agreement are true and correct: (i) as of the time made and (ii) as of the Close of Escrow, as if made on each of the dates thereof, and Buyer has duly performed each and every undertaking and Agreement to be performed by it pursuant to the terms of this Agreement as of the Close of Escrow.

**8.2.5** Buyer has delivered to Seller such proof of Buyer's authority and authorization to enter into this Agreement and the transactions contemplated hereby, and such proof of the power and authority of the individual(s) executing and/or delivering any instruments, documents or certificates on behalf of Buyer to act for and bind Buyer, as reasonably may be required by Seller.

**8.2.6** Seller shall have approved the terms of any prepayment or assumption of the UDAG Mortgage Note in accordance with the terms of this Agreement.

**8.3 Actions by Escrow Holder.** At the Close of Escrow, Escrow Holder shall promptly and concurrently:

**8.3.1** Disburse all funds deposited with Escrow Holder by Buyer in payment of the Purchase Price as follows: (i) deduct all items chargeable to the account of Seller pursuant hereto, (ii) disburse the remaining cash balance of the Purchase Price to Seller promptly upon the Close of Escrow and (iii) disburse any remaining funds in accordance with the Settlement Statement approved by both Parties.

**8.3.2** Direct the Title Company to issue the Title Policy to Buyer.

**8.3.3** Deliver to each Party fully executed originals of any documents (or copies thereof) deposited into Escrow by the other Party pursuant hereto.

## **8.4 Prorations and Closing Costs.**

**8.4.1 Property Taxes.** All real and personal property and ad valorem taxes, if any, including, without limitation, assessments and bonds, whether payable in installments or not, including, without limitation, all supplemental or escaped taxes attributable to the period prior to the Close of Escrow, shall be prorated to and including the Close of Escrow, based on the latest available tax rate and assessed valuation. If the amount of any installment of real property taxes, bonds or assessments is not known as of the Close of Escrow, then a proration shall be made by the Parties based on a reasonable estimate of the real property taxes, bonds or special assessments applicable to the Property and the Parties shall adjust the proration when the actual amount becomes known, upon the written request of either Party made to the other. If, within six (6) months following the Close of Escrow, either Party discovers that the estimated prorations at the Close of Escrow were not accurate for any reason, it shall notify the other Party of such inaccuracy and the Parties shall promptly make any adjustment required. Neither Party shall be obligated to adjust any prorations after such six (6) month period.

**8.4.2 Utility Charges.** Seller agrees to pay all utility charges attributable to the period prior to and including the Close of Escrow and will assign to Buyer all contracts with any utilities provided to the Property upon the Close of Escrow. Buyer agrees to pay all utility charges attributable to the period from and after the Close of Escrow. In conjunction with and as a condition to such assignment by Seller, Buyer agrees and shall be obligated to reimburse Seller for any deposits held with respect to the assigned contracts.

**8.4.3 Seller.** Seller shall pay (i) fifty percent (50%) of the Escrow Holder's fees, (ii) Seller's share of prorations for real property taxes, insurance and any other matters set forth in this Agreement, and (iii) all state, county, city, and local conveyance, transfer, sales and occupancy taxes, any other tax or assessment commonly imposed as a result of this Agreement and the transactions described herein. Seller will pay the fees of its own attorneys and consultants.

**8.4.4 Buyer.** Buyer shall pay (i) fifty percent (50%) of the Escrow Holder's fees, (ii) all premiums for an ALTA extended owner's title insurance policy and all endorsements to the title insurance policy requested by Buyer and the costs for any survey, (iii) Buyer's share of prorations for real property taxes, insurance and any other matters set forth in this Agreement, and (iv) all costs of Buyer's Due Diligence. Buyer will pay the fees of its own attorneys and consultants.

**8.4.5 Reserves, Escrows, and Deposits.** The funds held in any and all replacement reserve accounts with respect to the Property, currently in existence or established by Seller prior to the Close of Escrow, shall be retained by Seller, unless required by any Consenting Party to remain with the Property, in which event the amount thereof shall be credited to Seller. Any mortgage insurance escrow will be retained by Seller. All tenant, security, and other deposits shall be allocated to and remain with the Buyer. Any real estate tax and insurance escrow amounts will be reconciled at the Closing and applied to the Seller or Purchaser, in accordance with the local custom in the City of New Haven, State of Connecticut.

**8.4.7 Rent Ready Credit.** Prior to and as of the Closing Date, Seller shall cause all vacant units (except for any units vacated within two (2) weeks prior to the Closing Date) to be made “rent ready” (i.e., in a condition on par with Seller’s most recent rentals) and available for immediate occupancy. The determination that the vacant units at the Property are in rent ready condition shall be made by Seller and Buyer by mutual agreement. Two (2) weeks before the scheduled Closing Date, Seller shall allow Buyer to conduct a walk-through with Seller or a representative of Seller present in order to demonstrate to Buyer whether or not each vacant unit is in a rent-ready condition. With respect to any and all units at the Property that are vacant two (2) weeks prior to the Closing Date, and which are not leased prior to the Closing Date, Seller shall be obligated to either (i) put such units in a “rent ready” condition on or before the Closing Date, or (ii) give Buyer a credit at Closing in the amount of \$1,000.00 per such vacant unit.

**8.5 Possession.** Possession of the Property shall be delivered to Buyer at the Close of Escrow, free and clear of all leases, licenses or other rights of Seller or third Parties to possess or use all or any portion of the Property, except the Leases.

**9. Remedies for Default.**

**9.1 Default by Buyer; Liquidated Damages.** IN THE EVENT THE CLOSE OF ESCROW SHALL FAIL TO OCCUR BY REASON OF A DEFAULT IN BUYER’S OBLIGATIONS HEREUNDER, THE PARTIES AGREE THAT IT WOULD BE IMPRACTICAL OR EXTREMELY DIFFICULT TO FIX, PRIOR TO SIGNING THIS AGREEMENT, THE ACTUAL DAMAGES WHICH WOULD BE SUFFERED BY SELLER IF BUYER FAILS TO PERFORM ITS OBLIGATIONS UNDER THIS AGREEMENT. THEREFORE, IN THE EVENT THE CLOSE OF ESCROW SHALL FAIL TO OCCUR BY REASON OF A DEFAULT IN BUYER’S OBLIGATIONS HEREUNDER, SELLER SHALL BE ENTITLED, AS ITS SOLE AND EXCLUSIVE REMEDY FOR SUCH DEFAULT, TO KEEP THE ENTIRE DEPOSIT AND ALL INTEREST ACCRUED THEREON AS LIQUIDATED DAMAGES.

NOTHING CONTAINED IN THIS SECTION 9.1 SHALL WAIVE OR OTHERWISE LIMIT SELLER’S REMEDIES OR DAMAGES FOR CLAIMS OF SELLER AGAINST BUYER ARISING OUT OF BUYER’S INDEMNIFICATION OBLIGATIONS HEREUNDER, ATTORNEYS’ FEES AND COSTS PURSUANT TO SECTION 15.7 HEREOF.

IN NO EVENT SHALL BUYER BE LIABLE FOR ANY CONSEQUENTIAL, INDIRECT, OR PUNITIVE DAMAGES, LOST PROFITS OR SIMILAR DAMAGES.

BUYER AND SELLER ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTAND THE PROVISIONS OF THIS SECTION 9.1 AND BY THEIR INITIALS BELOW AGREE TO BE BOUND BY ITS TERMS.

Buyer’s initials SG

Seller’s initials RJL

**9.2 Default by Seller; Specific Performance.** FOR PURPOSES OF THIS AGREEMENT, A “SELLER DEFAULT” SHALL MEAN ANY BREACH OF ANY COVENANT, REPRESENTATION, WARRANTY, CONDITION, OBLIGATION CONTAINED IN THIS AGREEMENT BY SELLER BEYOND ALL APPLICABLE NOTICE

AND CURE PERIODS PROVIDED IN THIS AGREEMENT WHICH MATERIALLY ADVERSELY AFFECTS THE PROPERTY OR THE BUYER'S ABILITY TO SATISFY ITS OBLIGATIONS UNDER THIS AGREEMENT, BUT SHALL NOT INCLUDE SELLER'S FAILURE DESPITE GOOD FAITH EFFORTS TO SATISFY ANY TITLE OBJECTION UNDER SECTION 4.1. AS USED HEREIN, "MATERIAL" SHALL MEAN A SELLER DEFAULT WHICH CAUSES GREATER THAN FIFTY THOUSAND (\$50,000.00) IN ACTUAL DAMAGES TO BUYER (BUT NOT INCLUDING CONSEQUENTIAL, SPECIAL, INDIRECT OR PUNITIVE DAMAGES.) IN THE EVENT OF A SELLER DEFAULT, BUYER SHALL PROVIDE WRITTEN NOTICE TO THE SELLER DETAILING THE ALLEGED SELLER DEFAULT AND IN SUCH EVENT SELLER SHALL HAVE A PERIOD OF TEN (10) BUSINESS DAYS TO CURE SUCH SELLER DEFAULT (OR SUCH LONGER PERIOD AS MAY REASONABLY BE NECESSARY TO CURE SUCH SELLER DEFAULT, PROVIDED THAT SELLER COMMENCES SUCH CURE WITHIN TEN (10) BUSINESS DAYS AND DILIGENTLY AND CONTINUOUSLY PURSUES IT TO COMPLETION, PROVIDED, HOWEVER, SUCH ADDITIONAL PERIOD SHALL IN NO EVENT EXTEND BEYOND A TOTAL OF THIRTY (30) DAYS, AND THE CLOSING DATE SHALL BE EXTENDED IF NECESSARY TO THE EXPIRATION OF SUCH CURE PERIOD OR THE COMPLETION OF THE CURE, IF SOONER. IF SELLER FAILS TO CURE SUCH SELLER DEFAULT WITHIN SUCH CURE PERIOD, THEN BUYER SHALL HAVE THE RIGHT, IN ITS SOLE AND ABSOLUTE DISCRETION, TO (I) TERMINATE THIS AGREEMENT AND TO RECEIVE THE DEPOSIT TOGETHER WITH A DOLLAR AMOUNT EQUAL TO BUYER'S ACTUAL DAMAGES, OR (II) TO PURSUE THE SPECIFIC PERFORMANCE OF THIS AGREEMENT PROVIDED THAT ANY ACTION FOR SPECIFIC PERFORMANCE OR OTHER EQUITABLE RELIEF SHALL BE COMMENCED WITHIN SIXTY (60) DAYS AFTER THE FAILURE BY SELLER TO CURE SUCH SELLER DEFAULT AFTER THE EXPIRATION OF ALL CURE PERIODS.

NOTHING CONTAINED IN THIS SECTION 9.2 SHALL WAIVE OR OTHERWISE LIMIT BUYER'S REMEDIES OR DAMAGES FOR CLAIMS OF BUYER AGAINST SELLER ARISING OUT OF SELLER'S INDEMNIFICATION OBLIGATIONS HEREUNDER OR ATTORNEYS' FEES AND COSTS PURSUANT TO SECTION 15.7 HEREOF.

IN NO EVENT SHALL SELLER BE LIABLE FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL OR PUNITIVE DAMAGES, LOST PROFITS, OR SIMILAR DAMAGES.

BUYER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT SHALL IMPOSE NO PERSONAL LIABILITY ON ANY GENERAL OR LIMITED PARTNER OF SELLER, AND THE BUYER SHALL LOOK SOLELY TO THE SELLER'S INTEREST IN THE PROPERTY, THE PROCEEDS THEREOF, AND ANY OTHER ASSETS OF THE SELLER WITH RESPECT TO ALL OBLIGATIONS AND LIABILITIES HEREUNDER AND UNDER EVERY DOCUMENT OR INSTRUMENT EXECUTED OR DELIVERED BY SELLER IN ORDER TO COMPLETE THE CONVEYANCE OF THE PROPERTY HEREUNDER.

BUYER AND SELLER ACKNOWLEDGE THAT THEY HAVE READ AND

UNDERSTAND THE PROVISIONS OF THIS SECTION 9.2 AND BY THEIR INITIALS BELOW AGREE TO BE BOUND BY ITS TERMS.

Buyer's initials SG

Seller's initials RJL

**10. Waiver of Trial by Jury and Venue.** Seller and Buyer, to the extent they may legally do so, hereby expressly waive any right to trial. Each party hereby consents to the exclusive jurisdiction of any state or federal court located or having jurisdiction in the State of Connecticut. This Section 10 shall survive Closing or any earlier termination of this Agreement.

**11. Survival of Warranties.** The covenants, representations and warranties and indemnities of Buyer and Seller in this Agreement shall survive the recordation of the Deed and the Close of Escrow for a period of one (1) year and any action for a breach of any representation, warranty or indemnity must be filed and served within one (1) year from the date of the recordation of the Deed.

**12. Seller's Pre-Closing Covenants.** Seller shall comply with the covenants contained in this Article 12 from the Execution Date through the Close of Escrow unless Buyer, in its reasonable discretion, consents otherwise in writing. Notwithstanding anything herein to the contrary and regardless of whether the Contingency Date has passed, in the event that Seller fails to materially comply with any of the covenants set forth herein during the foregoing period and such failure constitutes a Seller Default, Buyer shall have the right to cancel Escrow in accordance with Section 4.4 of this Agreement.

**12.1 Contracts and Documents.** Seller shall not, without Buyer's prior written consent enter into any agreement of any type affecting the Property that would survive the Closing. Buyer shall have ten (10) Business Days from the receipt of all relevant information to approve or disapprove such matters, in its sole and absolute discretion. In the event Buyer fails to respond within such ten (10) Business Days, then such matter shall be deemed disapproved. All information to be provided hereunder shall be forwarded to Buyer via overnight courier pursuant to the notice provisions set forth in this Agreement.

**12.2 Operation of the Property Prior to the Close of Escrow.** From and after the date hereof and until the Close of Escrow, Seller shall cause the Property to continue to be operated in accordance with existing practices, policies and procedures and will not permit any transaction outside the ordinary course of business, except with Buyer's prior written consent. Among other things, Seller shall cause repairs and maintenance to be performed as reasonably required.

**12.3 No Change in Property.** Without the prior written consent of Buyer, which Buyer may withhold in its discretion, Seller shall not voluntarily cause or suffer to occur any change to the Property. If any material adverse change occurs despite Seller's reasonable efforts, Buyer may, at its option, within ten (10) Business Days of receipt of Seller's notice, terminate the Escrow and this Agreement in accordance with the termination provisions set forth in Section 4.4.

**12.4 Exclusivity.** Seller shall not accept or negotiate any back-up offers and shall not market, list, offer or advertise the Property for sale to any third parties or affiliates from the

Execution Date through the earlier to occur of (i) Close of Escrow, or (ii) termination of this Agreement.

### **13. Indemnification.**

**13.1 By Buyer.** Buyer shall indemnify, defend and hold Seller and Seller's affiliates, officers, directors, employees, representatives and agents harmless from and against any and all obligations, liabilities, claims, liens, encumbrances, losses, damages, costs or expenses, (collectively, "**Claims**") that result from any breach of any of Buyer's representations or warranties or any default by Buyer under this Agreement (except for Buyer's Representatives breach of the provisions set forth in Section 15.15, or Buyer's failure to close escrow by reason of a default in Buyer's obligations hereunder for which liquidated damages are the sole remedy pursuant to Article 9); provided, however, that Seller's damages recoverable hereunder shall be limited to those Claims, damages, costs and expenses actually incurred by Seller, and shall not include consequential, indirect, or punitive damages, lost profits or similar damages.

**13.2 By Seller.** Seller shall indemnify, defend and hold Buyer and Buyer's affiliates, officers, directors, employees, representatives and agents harmless from and against any and all Claims that result from any Seller Default under this Agreement as defined in Section 9.2 (except for default under this Agreement resulting from a failure to convey the Property to Buyer for which termination of this Agreement or specific performance are the sole remedy as provided in Article 9 hereof). In addition, Seller shall indemnify, defend and hold Buyer and Buyer's affiliates, officers, directors, employees, representatives and agents harmless from and against any and all Claims that result from or are based on any event or condition occurring (or alleged to have occurred) or first accruing before the Close of Escrow. Buyer's damages recoverable hereunder shall be limited to those Claims, damages, costs and expenses actually incurred by Buyer, and shall not include consequential, indirect, or punitive damages, lost profits or similar damages. Buyer acknowledges and agrees that this Agreement shall impose no personal liability on any general or limited partner of Seller, and the Buyer shall look solely to the Seller's interest in the Property, the proceeds thereof, and any other assets of the Seller with respect to all obligations and liabilities hereunder and under every document or instrument executed or delivered by Seller in order to complete the conveyance of the Property hereunder.

**13.3 General Indemnity Provisions.** Each indemnity provided for under this Agreement shall cover the costs and expenses of the indemnitee, including, without limitation, reasonable attorneys' fees and expenses, related to any Claims, actions, suits or judgments incident to any of the matters covered by such indemnity. The Parties shall cooperate fully with each other to make available to each other any books, records, documents, or other pertinent information within its control which is necessary or pertinent to the defense of any Claims.

**14. Casualty and Condemnation.** Seller shall promptly notify Buyer of any casualty or any condemnation proceeding affecting a material portion of the Property and occurring or commencing prior to the Close of Escrow. If, prior to the Close of Escrow, any material portion of the Property is taken or proposed to be taken by eminent domain, either permanently or temporarily, or any portion of the Property is materially damaged or destroyed, subject to the rights of the holder of any mortgage on the Property, Buyer may elect to: (i) terminate this Agreement; or (ii) keep this Agreement in full force and effect, in which case, except as set forth

in the following paragraph, Buyer shall be entitled to any condemnation award or compensation, any insurance proceeds from such condemnation or casualty relating to the Property and the cash amount of any deductible applicable to such insurance, and Buyer shall pay the purchase price hereunder without deduction. Such election shall be made by delivering notice of such election to the Seller and to Escrow Holder within fifteen (15) Business Days of such casualty or the receipt of notice of the commencement of a condemnation proceeding. As used herein “material damage” or “material portion” means damage or a taking, as applicable, as a result of which (i) the number of units or access to and parking areas of the Property are adversely affected or (ii) the costs of restoring the Property as reasonably determined by Seller’s insurance adjustor exceeds Five Hundred Thousand and 00/100 Dollars (\$500,000.00).

In the event of a “temporary condemnation”, which shall be defined as any condemnation or taking which affects the Property or a portion thereof for two (2) years or less, Seller shall be entitled to any condemnation award attributable to periods prior to the Closing Date.

Upon any termination of this Agreement pursuant to this Article 14, (a) Buyer shall promptly be refunded all sums deposited into Escrow by Buyer, (b) the Parties shall share equally any Escrow or Title Company termination fees, and (c) the Parties shall have no further rights or obligations under this Agreement; provided, however, that such termination shall not release any party from liability for any breach of this Agreement occurring prior to such termination and shall not release any party from any indemnification obligation hereunder that survive the termination of this Agreement.

## **15. Miscellaneous.**

**15.1 Entire Agreement; Modification.** This Agreement constitutes the entire Agreement between the Parties hereto pertaining to the subject matter hereof and supersedes all prior negotiations, agreements and understandings of the Parties with respect to the subject matter hereof. All exhibits and schedules referred to in this Agreement are attached and incorporated by this reference. This Agreement may not be amended or otherwise changed except by a writing executed by both Parties.

**15.2 Further Assurances.** Each Party hereto shall from and after the date hereof execute and acknowledge and deliver such further instruments and perform such additional acts as any other party may reasonably request to effectuate the intent of this Agreement, including, without limitation, reasonably cooperating with Buyer and its equity investor in its efforts to secure tax credit equity, without expense or liability to Seller. Seller shall deliver all documents, certifications, affidavits, information, agreements and other materials reasonably required by Buyer to secure tax credit equity.

**15.3 Notices.** Any notices, demands or other communications required or permitted to be given by any provision of this Agreement or which any party may desire to give the other shall be given in writing, delivered personally or sent by certified mail, postage pre-paid, facsimile, or by Federal Express or similar generally recognized delivery service regularly providing proof of delivery, addressed to a Party or Escrow Holder, at the addresses set forth below, or to such other address as said party or Escrow Holder may hereafter or from time to time designate by written notice to the other Party and Escrow Holder.

<p>To Buyer:</p> <p>CPP East, LLC  11921 Freedom Drive, Suite 860  Reston, VA 20190  Attn: Seth Gellis  SGellis@cpp-housing.com</p>	<p>With a copy to:</p> <p>Nixon Peabody LLP  1300 Clinton Square  Rochester, NY 14604-1792  Attn: Matthew V. Carrigg, Esq.  T: 585-263-1214  mcarrigg@nixonpeabody.com</p>
<p>To Seller:</p> <p>Brewery Square Limited Partnership  Brewery Square Gatehouse Limited Partnership  c/o The Shoreline Corporation  130 Prospect Street, 2<sup>nd</sup> Floor  Cambridge, MA 02139  Attn. Robert Leahy  617-715-3130  rleahy@theshorelinecorp.com</p>	<p>With a copy to:</p> <p>Lawson &amp; Weitzen, LLP  88 Black Falcon Avenue, Suite 345  Boston, MA 02210  Attn: Kenneth B. Gould, Esq.  617-439-4990  kgould@lawson-weitzen.com</p>
<p>To Escrow Holder:</p> <p>Chicago Title Insurance Company  711 Third Avenue, 8th Floor  New York, NY 10017  Attn: Neil A. Falcone, VP  Telephone Number (212-880-1484)</p>	

A copy of any such notice must also be sent to all parties via email. A copy of any notice, demand or other communication given to or by Escrow Holder by or to either party shall be given to the other party at the same time. Notice by United States Postal Service or other nationally recognized as provided herein shall be considered given on the earlier of the date on which said notice is actually received by the party to whom such notice is addressed, or as of the date of delivery, whether accepted or refused, established by the United States Postal Service return receipt or such overnight carrier's proof of delivery, as the case may be. Any such notice not so given shall be deemed given upon receipt of the same by the party to which it is addressed.

**15.4 Counterparts.** This Agreement may be executed in one or more counterparts, and bear the signature of each party on a separate counterpart, each of which when so executed and delivered shall be deemed an original but all of which taken together shall constitute but one and the same instrument.

**15.5 Time of the Essence.** Seller and Buyer hereby acknowledge and agree that time is strictly of the essence with respect to each and every term, condition, obligation and provision hereof and that failure to timely perform any of the terms, conditions, obligations or provisions

hereof by either party shall constitute a material breach of and a non-curable (but waivable) default under this Agreement by the party so failing to perform.

**15.6 Binding Effect; Assignment.** This Agreement shall be binding upon and inure to the benefit of Seller and Buyer and their respective successors and assigns. Buyer shall have the right, without obtaining the prior written consent of Seller, to assign its right, title and interest hereunder to any entity or entities owned or controlled, directly or indirectly, by Buyer, provided that (i) Buyer notifies Seller of such assignment and the identity of the assignee at least five (5) business days prior to the date of the Closing, (ii) such assignee shall be deemed to have made all of the representations set forth in Section 6 above, and (iii) Buyer shall remain jointly and severally liable for all of the obligations of Buyer under this Agreement through the Closing Date.

**15.7 Enforcement Costs.** Should either Party institute any action or proceeding to enforce any provision of this Agreement, or for damages by reason of an alleged breach of any provision of this Agreement, or for a declaration of rights hereunder, the prevailing party in such action, whether by final judgment, arbitration order or out of court settlement, shall be entitled to receive from the other party all costs and expenses of such action or proceeding, including, without limitation, reasonable attorneys' fees and costs incurred by the prevailing party in connection with such action or proceeding. Such costs and expenses shall include, without limitation, attorneys' fees, costs and expenses incurred in trial, on appeal and in post-judgment motions, contempt proceedings, garnishment, levy and debtor and third-party examinations, discovery, and bankruptcy proceedings.

**15.8 Waivers.** No Party shall be deemed to have waived any right which such Party has under this Agreement, unless this Agreement expressly provides a period of time within which such right may be exercised and such period has expired, or unless such Party has expressly waived the same in writing. The waiver by either Party of a right, claim or default by the other Party hereunder shall not be deemed to be a waiver of any other right, claim or default, or any subsequent default of the same kind. No waiver of a condition shall limit either Party's liability for a breach of this Agreement.

**15.9 Brokers.** Seller represents and warrants that it has not engaged or dealt with any broker, salesman, finder or similar intermediary in connection with the sale of the Property under this Agreement. Buyer represents and warrants that it has not entered into any written agreement with any broker, salesman, finder or similar intermediary in connection with its purchase of the Property and agrees to indemnify, defend and hold harmless the Seller from and against, and to pay, after determination by a court of competent jurisdiction, as evidenced by a final, non-appealable order, of all commissions, fees or other payments finally determined to be due to any broker, salesman, finder or similar intermediary arising from alleged dealings with the Buyer, whether or not pursuant to a written agreement. Notwithstanding the foregoing, Buyer shall pay to Seller immediately upon demand all attorney's fees and other costs of defense incurred by Seller as a result of the Buyer's indemnity in this Section 15.9

**15.10 No Third Party Beneficiary.** No term or provision of this Agreement or the exhibits hereto is intended to or shall be for the benefit of any person or entity not a party hereto, and no such other person or entity shall have any right or cause of action hereunder.

**15.11 Governing Law.** The Parties hereto expressly agree that this Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the Laws of the State of Connecticut.

**15.12 Construction.** Headings at the beginning of each paragraph and subparagraph are solely for the convenience of the Parties and are not a part of the Agreement. Whenever required by the context of this Agreement, the singular shall include the plural and the masculine shall include the feminine and vice versa. This Agreement shall not be construed as if it had been prepared by one of the Parties, but rather as if both Parties had prepared the same. Unless otherwise indicated, all references to paragraphs and subparagraphs are to this Agreement. All exhibits referred to in this Agreement are attached hereto and incorporated by this reference. In the event the date on which Buyer or Seller is required to take any action under the terms of this Agreement is not a Business Day, the action shall be taken on the next succeeding Business Day.

**15.13 Partial Invalidity.** If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

**15.14 Cumulative Remedies.** No remedy conferred upon a party in this Agreement is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity or by statute (except as otherwise expressly herein provided).

**15.15 Confidentiality.**

**15.15.1 Evaluation Material.** Buyer agrees that any and all information made available to Buyer under this Agreement or discovered or generated by Buyer during or as a result of its investigations of the Property (the “**Evaluation Material**”) shall be treated as confidential by Buyer; provided, however, that subject to the provisions of this paragraph Buyer may disclose said information to (a) any attorney, accountant, appraiser, agencies, HUD, CHFA, lenders, investor, surveyor, contractor, subcontract, engineer, or consultant, including environmental consultants, including accountants and counsel for any of the foregoing, providing services to Buyer in the normal and ordinary course of business in connection with this purchase and (b) to a court or any other official body if said confidential information is subpoenaed by that court or official body provided that Buyer notifies Seller, in writing, of the receipt of such subpoena. Additionally, if this Agreement terminates for any reason whatsoever, Buyer shall return to Seller all written information delivered to Buyer by Seller pursuant hereto, and all copies of such written information, reports or studies obtained or procured by Buyer and any of its consultants, within ten (10) days after termination hereof and shall continue to keep all information confidential. The provisions of this Section 15.15.1 shall survive any termination of this Agreement.

**15.15.2 Terms of this Agreement.** Buyer and Seller agree to use commercially reasonable efforts to cause the terms and conditions of this Agreement to be kept confidential by

the Parties themselves and by their respective Representatives. Buyer and Seller shall inform their respective Representatives (verbally) of the confidential nature of the terms and conditions of this Agreement. Except as explicitly provided below, Buyer shall not, and also shall use commercially reasonable efforts to advise Buyer's Representatives in writing (which may be e-mail) not to, contact any manager, employee, contractor, supplier, tenant or other Person, or CHFA, HUD or any other governmental agency, without the Seller's prior written consent in each instance, which consent shall not be unreasonably withheld, conditioned, or delayed (and in no event shall there be any such contact prior to expiration of the Due Diligence Period, as the same may be extended and payment of the Additional Deposit) and further agree not to conduct any visits to the Property at any time except as permitted by the terms of this Agreement. Buyer shall not contact any tenant of the Property until all contingencies, other than the HUD Approval and Credit Allocation set forth in this Agreement are satisfied or waived and the Deposit is non-refundable other than for a Seller Default (as defined in Section 9.2), except that upon Buyer's request, with the Seller's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed, Seller will post a notice to tenants at the Property to the extent required and at the time necessary in order to obtain the HUD Approval or Credit Allocation. After Seller's receipt of a written request for such consent, which may be made by e-mail from Buyer to Seller, or from Buyer's counsel to Seller's counsel, Seller shall have five (5) Business Days to either approve or deny Buyer's consent request or to request that such posting be postponed if it is not yet required, and if Seller fails to respond in such five (5) Business Day period, consent shall be deemed given and Seller shall be required to post a notice to tenants at the Property. In the event Seller does not consent to Buyer's request, then Buyer may terminate the Agreement and be entitled to a return of the Deposit and in the event that Seller's failure to consent is the sole reason for Buyer's failure to obtain the HUD Approval or Credit Allocation, then Seller shall pay to Buyer upon demand a dollar amount equal to Buyer's actual, third party out-of-pocket costs and expenses incurred up to and including the date of such written request for Seller's consent. Notwithstanding the foregoing, Seller agrees that Purchaser, and Purchaser's Representatives may conduct preliminary discussions with CHFA, HUD, the City of New Haven, Elm City Housing, as local issuer, and such other applicable Consenting Parties, commencing upon payment of the Initial Deposit, provided that Purchaser shall not submit any formal applications to any of the foregoing until expiration of the Due Diligence Period, as the same may be extended, and payment of the Additional Deposit and in no event shall Purchaser enter into any agreement with any of such agencies which would be binding upon Seller or the Property if Purchaser does not proceed with purchase of the Property.

If either Buyer or Seller becomes legally compelled by a court order, or other official means, to disclose any of the terms and conditions of this Agreement (the "**Compelled Party**"), the Compelled Party and its Representatives shall provide the other party with prompt prior written notice of such requirements so that such party may seek a protective order or other appropriate remedy and/or waive compliance with the terms of this statement of confidentiality.

**15.16 Independent Counsel.** Buyer and Seller each acknowledge that: (i) they have been represented by independent counsel in connection with this Agreement; (ii) they have executed this Agreement with the advice of such counsel; and (iii) this Agreement is the result of negotiations between the parties hereto and the advice and assistance of their respective counsel. The fact that this Agreement was prepared by Buyer's counsel as a matter of convenience shall

have no import or significance. Any uncertainty or ambiguity in this Agreement shall not be construed against Buyer because Buyer's counsel prepared this Agreement in its final form.

**15.17 No Side Agreements or Representations.** No person acting on behalf of Seller is authorized to make, and by execution hereof, Buyer acknowledges that no person has made, any representation, agreement, statement, warranty, guarantee or promise regarding the Property or the transaction contemplated herein or the zoning, construction, physical condition or other status of the Property except as may be expressly set forth in this Agreement. No representation, warranty, agreement, statement, guarantee or promise, if any, made by any person acting on behalf of Seller which is not contained in this Agreement will be valid or binding on Seller.

**15.18 No Partnership or Joint Venture.** Seller or Buyer shall not, by virtue of this Agreement, in any way or for any reason be deemed to have become a partner of the other in the conduct of its business or otherwise, or a joint venturer. In addition, by virtue of this Agreement there shall not be deemed to have occurred a merger of any joint enterprise between Buyer and Seller.

**15.19 Force Majeure.** As used in this Agreement, "Force Majeure" means causes beyond the reasonable control of and without the fault or negligence of the party claiming Force Majeure. If Buyer shall be unable to exercise its rights under this Agreement or either Party shall be unable to carry out any of its obligations under this Agreement due to events beyond the reasonable control of and without the fault or negligence of the party claiming Force Majeure—including, but not limited to an act of God; sabotage; accidents; appropriation or diversion of energy, equipment, materials, or commodities by rule or order of any governmental or judicial authority having jurisdiction thereof; any changes in applicable laws or regulations affecting performance; war; blockage; insurrection; riot; labor dispute; labor or material shortage; fuel storage; fire; explosion; flood; nuclear emergency; epidemic or pandemic (including, but not limited to, the current ongoing Covid-19 epidemic/pandemic); federal, state, or local governmental shutdown, landslide; lightning; earthquake or similar catastrophic occurrence—this Agreement shall remain in effect, but the affected Party's obligations shall be suspended for the period the affected Party is unable to perform because of the disabling circumstances provided that:

**15.19.1** The non-performing party gives the other Party prompt written notice describing the particulars of the Force Majeure including, but not limited to, the nature of the occurrence and its expected duration, and continues to furnish timely reports during the period of Force Majeure. The suspension of performance shall be of no greater scope and of no longer duration than is required by the Force Majeure; and

**15.19.2** No obligations of either Party that arose before the Force Majeure causing the suspension of performance be excused as a result of the Force Majeure.

**15.19.3** The non-performing Party uses its best efforts to remedy its inability to perform.

**15.19.4** Economic hardship, including any lack of appropriations and any failure to obtain a financing commitment or equity investment other than as a result of failure to obtain the Approvals under Sections 4.5, 4.6 and 4.7, will not constitute Force Majeure.

**15.20** Seller and Buyer shall have the right to assign its respective rights under this Agreement (but without release of its respective obligations herein) to a third party who may act as a “qualified intermediary” with respect to the Property in accordance with the provisions of Section 1031 of the Code, and the Treasury Regulations promulgated thereunder. Such exchange shall be accomplished at no additional expense or delay to the other party, and each party agrees to indemnify the other party against any claims or liabilities resulting solely from structuring the transaction as an exchange, rather than as a direct purchase. However, the party implementing the foregoing must provide 120 day notice of intent to proceed with any information that may be required by HUD or any Consenting Party commensurate with the applications to HUD or any Consenting Party.

**15.21** To the extent required for multifamily properties, Seller shall provide to Buyer within three (3) business days following the Execution Date the required information pamphlet on identifying and controlling lead based paint hazards entitled “Protect Your Family From Lead In Your Home,” and with a completed “Disclosure of Information on Lead-Based Paint and/or Lead-Based Hazards”, which Buyer shall promptly initial and sign as indicated on such disclosure statement.

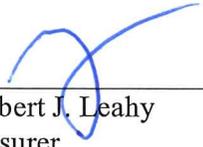
**15.22 Business Day.** In the event that the Closing Date or any other date called for herein occurs on any day other than a Business Day, then such date shall be moved to the next succeeding Business Day.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the dates written above.

**SELLER:**

BREWERY SQUARE LIMITED PARTNERSHIP,  
a Connecticut limited partnership  
By: CAMBRIDGE DEVELOPMENT CORP., a Massachusetts corporation, its General Partner

By:   
Name: Robert J. Leahy  
Title: Treasurer  
Hereunto duly authorized

BREWERY SQUARE GATEHOUSE LIMITED PARTNERSHIP,  
a Connecticut limited partnership  
By: CAMBRIDGE DEVELOPMENT CORP., a Massachusetts corporation, its General Partner

By:   
Name: Robert J. Leahy  
Title: Treasurer  
Hereunto duly authorized

**BUYER:**

CPP EAST, LLC  
a California limited liability company

By:   
Seth Gellis, Senior Vice President

RECEIVED AND ACCEPTED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2023.

ESCROW COMPANY: Chicago Title Insurance Company  
By:   
Its: \_\_\_\_\_

## LIST OF SCHEDULES AND EXHIBITS

Exhibit A	-	Legal Description of Real Property	<u>Recital A</u>
Exhibit B	-	List of Due Diligence Documents	§ 4.4
Exhibit C	-	Deed	Schedule 1
Exhibit D	-	FIRPTA	Schedule 1
Exhibit E	-	General Assignment	Schedule 1
Exhibit F	-	Bill of Sale	Schedule 1
Exhibit H	-	Form of Tenant Notice	Schedule 1
Schedule 1	-	List of Definitions	Preamble

**Exhibit A**

**LEGAL DESCRIPTION OF REAL PROPERTY**

**See attached Exhibits A-1 and A-2**

## Exhibit A-1: BREWERY SQUARE PARCEL

A certain piece or parcel of land located in the city of New Haven, State of Connecticut containing 84,073 square feet and being shown as Parcel C-6-A-1 on a map entitled "Property Map of Reuse Parcel C-6, Fair Haven Renewal and Redevelopment Area, New Haven, Connecticut, sheet 2 of 3, by Cahn, Inc., Wallingford, Connecticut, scale 1" = 20', dated February 1982 and revised 10/11/82 said parcel being more particularly bounded and described as follows:

Commencing at a monument marking the intersection of the Easterly street line of Houston Street and the Southerly street line of Chapel Street, said monument having the coordinates North 171,604.10 and East 560,306.76 on the Connecticut Coordinate System;

Thence running North 82°-33'-50" East 321.70 feet along the southerly line of Chapel Street;

Thence running                    South 15°-36'-50" West 303.62 feet,  
    South 74°-23'-10" East 18.00 feet,  
    South 15°-36'-50" West 11.91 feet,

Southerly on a curve to the left having a radius of 55.00 feet and an arc length of 25.34 feet,

Southwesterly on a curve to the right having a radius of 20.00 feet and an arc length of 22.50 feet,

Westerly on a curve to the right having a radius of 65.00 feet and an arc length of 88.73 feet,

Westerly again on a curve to the left having a radius of 80.00 feet and an arc length of 94.70 feet,

    and South 64°-03'-10" West 15.00 feet along land now or formerly of the City of New Haven, a.k.a Parcel C-6-A-3;

Thence running North 25°-56'-50" West 30.00 feet along the Northeasterly street line of Ferry Street;

Thence running                    North 83°-58'-50" East 91.48 feet,  
    North 06°-13'-30" West 20.11 feet,  
    South 84°-14'-40" West 8.18 feet,  
    North 05°-26'-10" West 8.39 feet,  
    South 83°-47'-00" West 53.61 feet,  
    North 06°-13'-00" West 6.40 feet,  
    South 83°-47'-00" West 7.64 feet,  
    North 26°-59'-20" West 24.96 feet,

    and South 63°-57'-50" West 32.48 feet along land now or formerly of the City of New Haven, a.k.a. parcel C-6-A-2;

Thence running North 26°-22'-20" West 125.67 feet along the Northeasterly street line of Ferry Street;

Thence running North 15°-23'-10" East 122.24 feet along the Easterly Street line of Houston Street to the point and place of commencement.

## Exhibit A

**Exhibit A-2**

**GATEHOUSE PARCEL**

A certain piece or parcel of land located in the City of New Haven, State of Connecticut containing 3,562 square feet and being shown as Parcel C-6-A-2 on map entitled, Property Map of Reuse Parcel C-6, Fair Haven Renewal and Redevelopment Area, New Haven, Connecticut”, sheet 2 of 3, by Cahn, Inc., Wallingford, Connecticut, scale 1” = 20’, dated February 1982 and revised to 10/11/82, said parcel being mor particularly bounded and described as follows:

Commencing at a monument marking an angle point in the Northeasterly street line of Ferry Street, said monument being located South 26°-22’-20” East 175.71 feet from a merestone marking the intersection of the Easterly street line of Houston Street and the Northeasterly street line of Ferry Street, said monument further having the coordinates North 171,328.82 and East 560,352.38 on the Connecticut Coordinate system;

Thence running North 26°-22’-20” West 50.04 feet along the Northeasterly street line of Ferry Street;

Thence running           North 63°-57’-50” East 32.48 feet,  
                                  South 26°-59’-20” East 24.96 feet,  
                                  North 83°-47’-00” East 7.64 feet,  
                                  South 06°-13’-00” East 6.40 feet,  
                                  North 83°-47’-00” East 53.61 feet,  
                                  South 05°-28’-10” East 8.39 feet,  
                                  North 84°-14’-40” East 8.18 feet,  
                                  South 06°-13’-30” East 20.11 feet,  
                                  and    South 83°-58’-50” West 91.48 feet along land now or formerly of the City  
of New Haven, a.k.a. Parcel C-6-A-1, to the point and place of commencement.

## **Exhibit B**

### **DUE DILIGENCE DOCUMENTS**

The following documents, to the extent readily available in Seller's possession and control, subject to all of the provisions of the Agreement:

1. Audited financial statements, if available, of the Property for the prior three (3) years.
2. Current Rent Roll showing the name of each existing tenant, apartment number designation, the expiration date or status of the term of the lease (including all rights or options to renew), current rental rate, any prepaid or delinquent rent, any deposits whether refundable or non-refundable, and any rental concessions or additional charges paid by tenant;
3. Lease expiration report indicating number of leases expiring during the next 12 months.
4. Easements, deed restrictions, side letters and any other documents encumbering the Property that Seller has actual knowledge of and readily available in Seller's possession (other than those documents that can be obtained from the title company).
5. Copies of any engineering reports, project needs assessment reports, rent comparability studies, and environmental reports, including all Phase I and Phase II Environmental Reports and any Lead Based Paint Disclosure and Asbestos Containing Material Disclosures for the Property, from the last three years.
6. Copies of Certificates of Occupancy or Inspection and Notices of Completion, if available, from the last three years
7. Existing surveys, from the last three years.
8. Existing owner's title insurance policies and any regulatory agreements or other agreements affecting the Property.
9. Copies of most recent and prior three (3) years' real estate tax bills, tax receipts and any notices of special assessments.
10. All governmental authority written notices of building code, zoning fire and/or health code violations for the last three (3) years which remain outstanding and uncured.
11. Copies of all licenses, equipment leases currently in effect.
12. Listing of current litigation, actions, proceedings, and investigations pending in any court or administrative proceeding against the Property.
13. Copies of the last five (5) years' loss run statements for the Property.
14. The last twelve (12) months' utility bills for the Property.
15. HAP Contract, including the currently effective Section 8 HAP Contract.

## **Exhibit B**

16. Plans and Specifications and all architectural drawings for the Property, if available.
17. Most recent REAC report, for inspection conducted March 1, 2022.
18. Current HUD-92458 Rent Schedule, if available.
19. Waiting list report.
20. Most recent Management and Occupancy Review report (Section 8 HAP Contracts) including copies of the most recent EH&S reports and correction certifications, if any.
21. Any reports generated by consultants or government agencies regarding the historic determination of the Property, if any, readily available in the possession of the Seller.
22. Current AFHMP.
23. Current payroll report (to be provided within five (5) days after Seller's receipt of the Additional Deposit).
24. (i) List of last five years' capital improvement projects and work undertaken, or (ii) services provided in the last twelve (12) months that could give rise to, or result in, any Monetary Title Defects and copies of any lien waivers obtained in connection therewith..
25. Summary demographic information, to the best of Seller's knowledge.
26. Schedule for current tenant's annual income, to the extent available to Seller and subject to all legal rights of the tenants.
27. Most recent Termite Inspection Report, if any.
28. Inventory of Personal Property used in connection with the Property (to be delivered at least thirty (30) days prior to the Closing Date).
29. Copies of all guaranties and warranties currently in effect, that the Seller may have on file, including but not limited to any guaranties or warranties relating to the roof of the Property (to be delivered at least thirty (30) days prior to the Closing Date).
30. Copies, as may be available, of lead-based paint inspection documenting certification that no lead-based paint is present on the Property or a risk assessment to identify lead-based paint hazards on the Property and the supporting lead-paint mitigation documentation, evidencing lead paint stabilization is complete as per HUD's Lead-Based Paint Requirements of 24 C.F.R. Part 35, Subpart H, as Required by the Contracts and Physical Condition Standards and Inspection Requirements of 24 C.F.R. Part 5, Subpart G (usually included as part of MOR review).
31. Such documentation that may be reasonably required to submit complete Parts 1 and 2 of the application for federal and state historic tax credits, to the extent readily available to Seller in Seller's possession.

## **Exhibit B**

32. Most recent HUD-50059 Owner's Certifications for each tenant currently receiving project-based rental assistance (redacted SSN's acceptable).

**Exhibit C**

**DEEDS**

**[TO BE SUPPLIED NO LATER THAN FIVE DAYS PRIOR TO EXPIRATION OF TITLE  
CONTINGENCY PERIOD]**

SCHEDULE "1" TO GRANT DEEDS

LEGAL DESCRIPTION

[To Be Attached Prior to Execution]

**Exhibit D**

**FIRPTA**

**TRANSFEROR'S CERTIFICATION OF NON-FOREIGN STATUS**

Section 1445 of the Internal Revenue Code, as amended (the "Code"), provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445), the owner of a disregarded entity that has legal title to a U.S. real property interest under local law, and not the disregarded entity itself, is treated as the transferor of the property. To inform \_\_\_\_\_ ("Transferee"), that withholding of tax, will not be required upon the transfer of a U.S. real property interest to Transferee by \_\_\_\_\_ ("Transferor"), the undersigned hereby certifies the following on behalf of Transferor

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, foreign estate or foreign person (as those terms are defined in the Code and the Income Tax Regulations promulgated thereunder);
2. Transferor is not a disregarded entity as defined in § 1.1445-2(b)(2)(iii);
3. Transferor's United States employer or tax identification number is \_\_\_\_\_; and
4. Transferor's office address is \_\_\_\_\_.

Transferor understands that this Certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Transferor understands that Transferee is relying on this Certification in determining whether withholding is required upon said transfer.

Under penalty of perjury I declare that I have examined this Certification and, to the best of my knowledge and belief, it is true and correct and complete, and I further declare that I have the authority to sign this document on behalf of Transferor.

Executed as of the \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

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

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

**Exhibit E**

**GENERAL ASSIGNMENT**

THIS GENERAL ASSIGNMENT (“**Assignment**”) is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between \_\_\_\_\_ (collectively, “**Assignor**”), and \_\_\_\_\_ (“**Assignee**”).

R E C I T A L S

A. On \_\_\_\_\_, \_\_\_\_\_, Assignor and Assignee entered into that certain Purchase and Sale Agreement and Joint Escrow Instructions (together with any amendments thereto, collectively, the “**Agreement**”), pursuant to which Assignor has agreed to convey to Assignee, and Assignee has agreed to acquire from Assignor, among other things, Assignor’s interest in and to the Property (as defined in the Agreement), which includes, but is not limited to, that certain real property legally described on Exhibit A attached hereto and made a part hereof (the “**Land**”) together with all improvements located thereon (collectively, the “**Improvements**”).

B. Assignor, in connection with the operation of the Improvements has entered into service, maintenance and other contracts, copies of which have been given to and approved by Assignee listed on Exhibit B attached hereto (collectively, “**Contracts**”).

C. Assignor is also the owner of or holder of certain permits and licenses listed on Exhibit C attached hereto (collectively, “**Intangible Property**”).

D. Assignor is the owner of or holder of certain warranties and guaranties which pertain to the Improvements and are listed on Exhibit D attached hereto (collectively, “**Warranties and Guaranties**”).

E. Assignor, in connection with the operation of the Improvements has entered into residential leases, copies of which have been given to and approved by Assignee listed on Exhibit E attached hereto (collectively, “**LEASES**”).

F. Pursuant to the terms of the Agreement, Assignor has agreed to assign to Assignee all of its right, title and interest in and to the Contracts, Intangible Property and Warranties and Guaranties.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, Assignor and Assignee agree as follows:

1. Assignment of Contracts. Assignor hereby assigns, transfers and conveys to Assignee all of Assignor’s right, title and interest in and to all of the Contracts and Assignee accepts and agrees to such assignment. Assignor makes no assurance that it has obtained any requisite consents from or provided any notices to any parties to such Contracts.

2. Assignment of Permits, Intangible Personal Property, Warranties and Guaranties. Assignor hereby assigns to Assignee all of Assignor’s right, title and interest in and to all

**Exhibit E**

Intangible Property and Warranties and Guaranties relating to the Land. Assignor makes no assurances that the Warranties and Guaranties have not expired and are still in effect.

3. Assumption of Liabilities. Assignee hereby accepts the foregoing assignment of any and all Contracts, Intangible Property and Warranties and Guaranties now in effect with respect to the Land and hereby assumes all obligations of the owner of the Land pertaining to same which arise from and after the Effective Date.

4. Indemnification by Assignee. Assignee shall indemnify, defend and hold Assignor and Assignor's affiliates, members, shareholders, beneficiaries, representatives and agents harmless from and against any and all obligations, liabilities, claims, liens, encumbrances, losses, damages, costs or expenses owed under the Contracts that are attributable to the period from and after the Effective Date.

5. Effective Date. The "**Effective Date**" of this Assignment shall be the date that Assignee acquires title in and to the Land described in Exhibit A as evidenced by a deed recorded in the Official Records of [\_\_\_] County, Connecticut.

6. Consistency with Agreement. Nothing in this Assignment shall be construed to modify or limit any provisions in the Agreement and in the event of any inconsistency between this Assignment and the Agreement, the latter shall govern and control.

7. "As-Is". Except as otherwise expressly provided in the Agreement to the contrary, the Contracts, the Intangible Property and the Warranties and Guaranties are transferred hereunder "as-is" without warranty or representation of any kind whatsoever, either express or implied.

8. Attorneys' Fees. In the event of any litigation or action arising out of the subject matter of this Assignment, the prevailing party shall be entitled to reasonable attorneys' fees and costs.

9. Inurement. This Assignment shall inure to the benefit of and be binding upon Assignor and Assignee, and their respective assigns and successors in interest.

10. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Connecticut.

11. Counterparts. This Assignment may be signed by the parties in different counterparts and the signature pages combined to create a document binding on all parties.

[SIGNATURES ON FOLLOWING PAGE]

**Exhibit E**

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first above written.

**ASSIGNEE:**

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

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

**ASSIGNOR:**

\_\_\_\_\_  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

EXHIBIT A

LEGAL DESCRIPTION OF LAND

[TO BE ATTACHED PRIOR TO EXECUTION]

EXHIBIT B

LIST OF CONTRACTS

[TO BE ATTACHED PRIOR TO EXECUTION]

EXHIBIT C

LIST OF INTANGIBLE PROPERTY

[TO BE ATTACHED PRIOR TO EXECUTION]

EXHIBIT D

LIST OF WARRANTIES AND GUARANTIES

[TO BE ATTACHED PRIOR TO EXECUTION]

**Exhibit E**

**Exhibit F**

**BILL OF SALE**

As of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ (collectively, "**Assignor**"), for good and valuable consideration, the receipt of which is hereby acknowledged, has conveyed and assigned to \_\_\_\_\_ ("**Assignee**"), and by this Bill of Sale does convey and assign to Assignee, its representatives, successors and assigns all of Assignor's right, title and interest, if any, in and \_\_\_\_\_ located on the real property described on **Attachment 1** hereto.

Assignor makes no representation or warranty, express or implied, as to any rights, title and interest hereby conveyed.

IN WITNESS WHEREOF, Assignor has executed this Bill of Sale as of \_\_\_\_\_, \_\_\_\_\_.

ASSIGNOR:

ASSIGNEE:

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

\_\_\_\_\_  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

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

ATTACHMENT 1

PROPERTY

[To Be Attached ]

**Exhibit H**

TENANT NOTICE LETTER

\_\_\_\_\_, 20\_\_

Name of Tenant

Address

Dear Tenant:

This is to notify you that \_\_\_\_\_ (“Seller”) has sold its interest in the property located at \_\_\_\_\_ (the “Property”) to \_\_\_\_\_ (“Buyer”), and in connection therewith has assigned Seller’s interest as landlord under your Lease for “Premises” known as Apartment \_\_\_ at the Property to Buyer.

Seller has also delivered your security deposit in the amount of \$\_\_\_\_\_ (after deducting \$\_\_\_\_\_ therefrom on account of claims made against the deposit pursuant to the Lease) to Buyer. Buyer’s address is \_\_\_\_\_. Please direct all future rental and other payments and communications under your Lease to Buyer at that address.

Very truly yours,

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

**EXHIBIT I**  
**ENTERPRISE INCOME VERIFICATION FORM**

See attached form

## Schedule 1

### Definitions

In addition to the terms defined in the Agreement, for purposes of this Agreement the terms set forth below shall have the following meanings:

“**Additional Deposit**” is defined in Section 2.3.2.

“**Approved Title Conditions**” shall have the meaning given to such term in Section 4.1 hereof.

“**Alleged Breach**” is defined in Section 5.25.

“**Business Day**” means any day, excluding Saturday, Sunday and any day which is a legal holiday under the Laws of the state in which the Property is located.

“**Cash Equivalent**” means a wire transfer of funds or other good and immediately available funds.

“**Change Notice**” is defined in Section 5.24.1

“**Changed Circumstance**” is defined in Section 5.24.1.

“**Claims**” shall have the meaning given to such term in Section 13.1 hereof.

“**Close of Escrow**” shall have the meaning given to such term in Section 3.2 hereof.

“**Closing Date**” means that certain date agreed to by Buyer and Seller, subject to Force Majeure and the satisfaction or waiver of the conditions set forth in Section 8.1 of this Agreement, which shall be thirty (30) calendar days after the receipt by Buyer of the HUD Approvals, Credit Allocation and the Transaction Consents in accordance with the terms of this Agreement, but in no event later than December 31, 2024.

“**Compelled Party**” is defined in Section 15.15.2.

“**Consenting Parties/Party**” means HUD, CHFA, the City of New Haven, Elm City Housing, any the city, state or other regulatory agency or issuer of tax exempt bonds.

“**Contingency Date**” is defined in Section 4.

“**Deed**” means a grant deed substantially in the form of Exhibit C attached hereto duly conveying the Property to Buyer.

“**Deposit**” shall have the meaning given to such term in Section 2.3 hereof.

“**Due Diligence Period**” shall have the meaning given to such term in Article 4 hereof.

“**Due Diligence Documents**” shall mean and refer to the items described on Exhibit B

## Schedule 1

attached hereto and made a part hereof.

**“Environmental Requirements”** shall mean all applicable present statutes, regulations, rules, ordinances, codes, licenses, permits, orders, approvals, plans, authorizations, concessions, franchises and similar items, of all governmental agencies, departments, commissions, boards, bureaus or instrumentalities of the United States, states and political subdivisions thereof and all applicable judicial and administrative and regulatory decrees, judgments and orders relating to the environment, including, without limitation, all requirements, including but not limited to those pertaining to reporting, licensing, permitting, investigation and remediation of emissions, discharges, releases or threatened releases of Hazardous Materials, chemical substances, pollutants, contaminants or hazardous or toxic substances, materials or wastes whether solid, liquid or gaseous in nature, into the air, surface water, ground water or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of chemical substances, pollutants, contaminants or hazardous or toxic substances, materials, or wastes, whether solid, liquid or gaseous in nature.

**“Escrow”** means an Escrow to be opened with Escrow Holder within two (2) Business Days after the Execution Date for the consummation of the transaction described in this Agreement.

**“Escrow Holder”** means Chicago Title Insurance Company.

**“Execution Date”** means the date on which the last of Buyer and Seller to execute this Agreement actually executes this Agreement; provided, however, that this Agreement shall be null and void if the second party to sign this Agreement fails to sign it and forward it to Escrow Holder within two (2) Business Days after receipt of the signed Agreement from the first party.

**“FIRPTA”** means a certificate substantially in the form of Exhibit D attached hereto.

**“General Assignment”** means a general assignment substantially in the form of Exhibit E attached hereto.

**“HAP Contract”** means that Section 8 Housing Assistance Payments Contract, Number: CT26M000219.

**“Hazardous Materials”** shall mean (a) any flammable, explosive or radioactive materials, hazardous wastes, toxic substances or related materials including, without limitation, substances defined as **“hazardous substances,” “hazardous materials,” “toxic substances”** or **“solid waste”** in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Sec. 9601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq.; the Toxic Substances Control Act, 15 U.S.C., Section 2601 et seq.; the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901 et seq.; and in the regulations adopted and publications promulgated pursuant to said laws; (b) those substances listed in the United States Department of Transportation Table (49 C.F.R. 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) as hazardous substances (40 C.F.R. Part 302 and amendments thereto); (c) those substances defined as **“hazardous wastes,” “hazardous substances”** or **“toxic substances”** in any similar federal, state or local laws or in the regulations adopted and publications promulgated pursuant

## Schedule 1

to any of the foregoing laws or which otherwise are regulated by any governmental authority, agency, department, commission, board or instrumentality of the United States of America, the State of Connecticut or any political subdivision thereof, (d) any pollutant or contaminant or hazardous, dangerous or toxic chemicals, materials, or substances within the meaning of any other applicable federal, state, or local law, regulation, ordinance, or requirement (including consent decrees and administrative orders) relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material, all as amended; (e) petroleum or any by-products thereof; (f) any radioactive material, including any source, special nuclear or by-product material as defined at 42 U.S.C. Section s 2011 et seq., as amended, and in the regulations adopted and publications promulgated pursuant to said law; (g) asbestos in any form or condition; (h) mold and (i) polychlorinated biphenyls.

“**HUD**” means U.S. Department of Housing and Urban Development.

“**HUD Approval**” means HUD’s issuance of a valid permission for the HAP assignment, extension and renewal.

“**Improvements**” shall have the meaning set forth in Section 1.2.

“**Initial Deposit**” is defined in Section 2.3.

“**Inspections**” shall have the meaning set forth in Section 4.2 hereof.

“**Independent Consideration**” is defined in Section 2.6.

“**Knowledgeable Person**” is defined in Section 5.26

“**Laws**” means all federal, state and local laws, ordinances, rules, regulations and orders.

“**Mandatory Cure Items**” means, collectively, (A) any delinquent ad valorem real property taxes and real property assessments, (B) any monetary liens encumbering the Property (excluding the UDAG Mortgage Note unless the terms of repayment and any monetary payment as a condition to assumption are approved by Seller as provided in Section 2.5 of the Agreement), and (C) any mechanic’s liens encumbering the Property.

“**New Exception**” shall have the meaning given to such term in Section 4.1 hereof.

“**OFAC**” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“**OFAC List**” is any list of prohibited countries, individuals, organizations and entities that is administered or maintained by OFAC, including: (i) Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001) issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), any related enabling legislation or any other similar executive orders, (ii) the List of Specially Designated Nationals and Blocked Persons maintained by OFAC), and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation, or (iii) a “Designated National” as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515.

## Schedule 1

**“Official Records”** means the Official Records of [New Haven] County, Connecticut.

**“Opening of Escrow”** means the date on which a fully executed copy of this Agreement is deposited with Escrow Holder.

**“Party”** shall mean Buyer or Seller, as applicable.

**“Parties”** shall mean Buyer and Seller.

**“Permitted Exceptions”** means (i) all Approved Title Conditions; (ii) any liens or other encumbrances affecting the Property caused by Buyer, its consultants or any of their respective agents, representatives or employees; (iii) applicable zoning and building ordinances and land use regulations that do not impact the use of the Property as affordable multi-family housing; (iv) tax liens and special assessment liens and other similar liens, in each case not yet due and payable; and (v) the rights of tenants under the Leases.

**“Person”** means any individual, partnership, corporation, limited liability company, limited liability partnership, Governmental Entity, trust or other entity.

**“Property”** shall have the meaning set forth in Section 1.

**“Purchase Price”** shall have the meaning set forth in Section 2.2 hereof.

**“Real Property”** shall have the meaning set forth in Recital A.

**“Survey Matters”** is defined in Section 4.1.

**“Survival Period”** is defined in Section 5.25.1

**“Tenant Notice Letter”** means a notice letter in substantially the form as Exhibit H, attached hereto.

**“Title Company”** means Chicago Title Insurance Company.

**“Title Documents”** shall have the meaning given to such term in Section 4.1 hereof.

**“Title Matters”** is defined in Section 4.1.

**“Title Objections”** is defined in Section 4.1.

**“Title Policy”** means an ALTA owner’s policy of title insurance issued by Title Company and dated as of the Close of Escrow, with a liability limit equal to the Purchase Price and showing title to the Property vested in Buyer subject only to (i) the Permitted Exceptions; (ii) the lien to secure payment of general and special real property taxes and assessments, not yet due and payable as of the Close of Escrow; (iii) matters affecting the condition of title created by or with the written consent of Buyer; and (iv) all applicable laws, ordinances, rules and governmental regulations (including, without limitation, those relating to building, zoning, and land use) affecting the development, use, occupancy or enjoyment of the Property.

## Schedule 1

**“Title Report”** shall have the meaning given to such term in Section 4.1 hereof.

**“Transaction Consents”** is defined in Section 4.7.

## SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (this “**Amendment**”) is made as of March 15, 2024, by and between BREWERY SQUARE LIMITED PARTNERSHIP and BREWERY SQUARE GATEHOUSE LIMITED PARTNERSHIP, each a Connecticut limited partnership (collectively, the “**Seller**”) and CPP EAST, LLC, a California limited liability company (“**Buyer**”).

### RECITALS

A. Seller and Buyer are parties to that certain Purchase and Sale Agreement and Joint Escrow Instructions dated as of November 27, 2023 (the “**Original Agreement**”), as amended by that certain First Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated as of January 11, 2024 (the “**First Amendment**”) and together with the Original Agreement, the “**Agreement**”), for the sale and purchase of certain improved real property commonly known as Brewery Square and Gatehouse.

B. Seller and Buyer have agreed to amend the Agreement as more fully set forth in this Amendment.

### AGREEMENT

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend and modify the Agreement as follows:

1. **Defined Terms.** All capitalized terms not defined herein have the meanings given to such terms in the Agreement.

2. **Due Diligence Period.** Notwithstanding any provision of the Agreement, the parties hereto acknowledge and agree that the Contingency Date, as previously extended, is further extended to April 15, 2024, and that the Due Diligence Period expires at 5:00pm Eastern Time on April 15, 2024. The terms Contingency Date and Due Diligence Period shall have the meanings given to them in Section 4 of the Agreement. For the avoidance of doubt, all dates in the Agreement measured against either the Contingency Date or Due Diligence Period are similarly extended pursuant to this Amendment. The parties further acknowledge that the automatic extension set forth in Section 2.5.1(b) of the Agreement has been exercised and is no longer in effect.

3. **Ratification.** Those provisions of the Agreement that are not modified by this Amendment are hereby ratified and confirmed by the parties hereto and shall remain in full force and effect, subject to the terms of this Amendment.

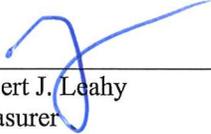
4. **Counterparts and Facsimile/Portable Document Format Execution.** This Amendment may be executed and delivered by facsimile and portable document format and/or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and shall become a binding amendment when one or more of the counterparts have been signed by each of the parties and delivered to the other party.

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the date first written above.

**SELLER:**

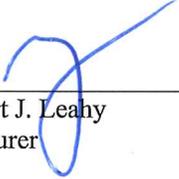
**BREWERY SQUARE LIMITED PARTNERSHIP**  
a Connecticut limited Partnership,

By: Cambridge Development Corp.,  
a Massachusetts corporation,  
its General Partner

By:   
Name: Robert J. Leahy  
Title: Treasurer

**BREWERY SQUARE GATEHOUSE LIMITED PARTNERSHIP**  
a Connecticut limited Partnership,

By: Cambridge Development Corp.,  
a Massachusetts corporation,  
its General Partner

By:   
Name: Robert J. Leahy  
Title: Treasurer

*[Signatures continue on following page]*

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the date first written above.

**BUYER:**

**CPP EAST, LLC,**  
a California limited liability company,

By:   
Seth Gellis, President

*[End of signature pages]*

## **THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS**

THIS THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (this “**Amendment**”) is made as of April 11, 2024, by and between BREWERY SQUARE LIMITED PARTNERSHIP and BREWERY SQUARE GATEHOUSE LIMITED PARTNERSHIP, each a Connecticut limited partnership (collectively, the “**Seller**”) and CPP EAST, LLC, a California limited liability company (“**Buyer**”).

### **RECITALS**

A. Seller and Buyer are parties to that certain Purchase and Sale Agreement and Joint Escrow Instructions dated as of November 27, 2023 (the “**Original Agreement**”), as amended by that certain First Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated as of January 11, 2024 (the “**First Amendment**”) and as further amended by that certain Second Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated as of March 15, 2024 (the “**Second Amendment**” and together with the Original Agreement and the First Amendment, the “**Agreement**”), for the sale and purchase of certain improved real property commonly known as Brewery Square and Gatehouse.

B. Seller and Buyer have agreed to amend the Agreement as more fully set forth in this Amendment.

### **AGREEMENT**

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend and modify the Agreement as follows:

1. **Defined Terms.** All capitalized terms not defined herein have the meanings given to such terms in the Agreement.

2. **Due Diligence Period.** Notwithstanding any provision of the Agreement, the parties hereto acknowledge and agree that the Contingency Date, as previously extended, is further extended to April 30, 2024, and that the Due Diligence Period expires at 5:00pm Eastern Time on April 30, 2024. The terms Contingency Date and Due Diligence Period shall have the meanings given to them in Section 4 of the Agreement. For the avoidance of doubt, all dates in the Agreement measured against either the Contingency Date or Due Diligence Period are similarly extended pursuant to this Amendment. The parties further acknowledge that the automatic extension set forth in Section 2.5.1(b) of the Agreement has been exercised and is no longer in effect.

3. **Ratification.** Those provisions of the Agreement that are not modified by this Amendment are hereby ratified and confirmed by the parties hereto and shall remain in full force and effect, subject to the terms of this Amendment.

4. **Counterparts and Facsimile/Portable Document Format Execution.** This Amendment may be executed and delivered by facsimile and portable document format and/or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and shall become a binding amendment when one or more of the counterparts have been signed by each of the parties and delivered to the other party.

**IN WITNESS WHEREOF**, the parties have executed this Amendment effective as of the date first written above.

**SELLER:**

**BREWERY SQUARE LIMITED PARTNERSHIP**

a Connecticut limited Partnership,

By: Cambridge Development Corp.,  
a Massachusetts corporation,  
its General Partner

By: \_\_\_\_\_  
Name: Robert J. Leahy  
Title: Treasurer

**BREWERY SQUARE GATEHOUSE LIMITED PARTNERSHIP**

a Connecticut limited Partnership,

By: Cambridge Development Corp.,  
a Massachusetts corporation,  
its General Partner

By: \_\_\_\_\_  
Name: Robert J. Leahy  
Title: Treasurer

*[Signatures continue on following page]*

**IN WITNESS WHEREOF**, the parties have executed this Amendment effective as of the date first written above.

**BUYER:**

**CPP EAST, LLC,**  
a California limited liability company,

By:   
DocuSign | 15JRLK4-4KRXPWK3  
\_\_\_\_\_  
Seth Gellis, President

*[End of signature pages]*

REAL ESTATE TAX BILL 2024

Make check payable to:  
CITY OF NEW HAVEN - TAX COLLECTOR  
165 CHURCH ST  
NEW HAVEN CT 06510  
(203) 946-8054

TAXPAYER'S COPY C

RIVER ST  
3041 97  
164 0707 00101

LIST NUMBER 2023-01-0008033	DIST	BANK	ON GRAND LIST OCTOBER 1, 2023		TOTAL TAX <b>\$1,064.53</b>	PAYMENT DUE	PAYMENT DUE NOW JAN 01, 2025
MILL RATE 38.5000	GROSS ASSESSMENT	EXEMPTION	NET ASSESSMENT	55300	55300		<b>\$1,064.53</b> <small>DELINQUENT AFTER FEB 03, 2025</small>

164 0707 00101

BREWERY SQUARE GATEHOUSE \*  
PARTNERSHIP  
C/P COMMERCIAL LOAN DEPT  
130 PROSPECT ST  
CAMBRIDGE MA 02139

ORIGINAL OWNER: BREWERY SQUARE GATEHOUSE \*

printed Date : 10/10/2024 4:17:10 pm



\*2023010008033\*

REAL ESTATE TAX BILL 2024

Make check payable to:  
CITY OF NEW HAVEN - TAX COLLECTOR  
165 CHURCH ST  
NEW HAVEN CT 06510  
(203) 946-8054

RETURN WITH 2ND PAYMENT B

RIVER ST  
3041 97  
164 0707 00101

LIST NUMBER 2023-01-0008033	DIST	BANK	ON GRAND LIST OCTOBER 1, 2023		BALANCE DUE <b>\$1,064.53</b>	PAYMENT DUE	PAYMENT DUE NOW JAN 01, 2025
MILL RATE 38.5000	GROSS ASSESSMENT	EXEMPTION	NET ASSESSMENT	55300	55300		<b>\$1,064.53</b> <small>DELINQUENT AFTER FEB 03, 2025</small>

164 0707 00101

BREWERY SQUARE GATEHOUSE \*  
PARTNERSHIP  
C/P COMMERCIAL LOAN DEPT  
130 PROSPECT ST  
CAMBRIDGE MA 02139

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printed Date : 10/10/2024 4:17:10 pm



\*2023010008033\*

REAL ESTATE TAX BILL 2024

Make check payable to:

CITY OF NEW HAVEN - TAX COLLECTOR  
165 CHURCH ST  
NEW HAVEN CT 06510  
(203) 946-8054

TAXPAYER'S COPY C

19 RIVER ST  
3040 340  
164 0707 00100

LIST NUMBER 2023-01-0008032	DIST	BANK LCAP	ON GRAND LIST OCTOBER 1, 2023		TOTAL TAX <b>\$114,678.99</b>	PAYMENT DUE	PAYMENT DUE NOW JAN 01, 2025 <b>\$114,678.99</b>
MILL RATE 38.5000	GROSS ASSESSMENT 5957350	EXEMPTION	NET ASSESSMENT 5957350				DELINQUENT AFTER FEB 03, 2025

164 0707 00100

BREWERY SQUARE LIMITED PARTNERSHIP  
1717 MAIN ST STE 900  
DALLAS TX 75201

ORIGINAL OWNER: BREWERY SQUARE LIMITED PARTNERSHIP



REAL ESTATE TAX BILL 2024

Make check payable to:

CITY OF NEW HAVEN - TAX COLLECTOR  
165 CHURCH ST  
NEW HAVEN CT 06510  
(203) 946-8054

RETURN WITH 2ND PAYMENT B

19 RIVER ST  
3040 340  
164 0707 00100

LIST NUMBER 2023-01-0008032	DIST	BANK LCAP	ON GRAND LIST OCTOBER 1, 2023		BALANCE DUE <b>\$114,678.99</b>	PAYMENT DUE JAN 01, 2025 <b>\$114,678.99</b>
MILL RATE 38.5000	GROSS ASSESSMENT 5957350	EXEMPTION	NET ASSESSMENT 5957350			DELINQUENT AFTER FEB 03, 2025

164 0707 00100

BREWERY SQUARE LIMITED PARTNERSHIP  
1717 MAIN ST STE 900  
DALLAS TX 75201



09320230100080320920011467899001146789928



Home Shopping Cart Checkout

TAX BILLS

**SEARCH BY**

Name

See Example

Enter the search criteria below:

Search

Enter Last Name then space then 1<sup>st</sup> Initial (example SMITH J) or Business Name (No comma)

All  Due Now  Balance Due  IRS Payment Records for Year 2023

01 - REAL ESTATE	02 - PERSONALPROPERTY	03 - MOTOR VEHICLE	04 - MOTOR VEHICLE SUPP
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BILL #	NAME/ADDRESS	PROPERTY/VEHICLE	TOTAL TAX	PAID	OUTSTANDING	OPTIONS	PAY
2023-01-0008033 164 0707 00101  (REAL ESTATE )	BREWERY SQUARE GATEHOUSE * PARTNERSHIP	RIVER ST 164 0707 00101	\$2,129.06	\$1,064.53	\$1,064.53		
2020-01-0008033 164 0707 00101  (REAL ESTATE )	BREWERY SQUARE GATEHOUSE * PARTNERSHIP	RIVER ST 164 0707 00101	\$1,892.12	\$1,892.12	\$0.00		
2021-01-0008033 164 0707 00101  (REAL ESTATE )	BREWERY SQUARE GATEHOUSE * PARTNERSHIP	RIVER ST 164 0707 00101	\$1,956.10	\$1,956.10	\$0.00		
2022-01-0008033 164 0707 00101  (REAL ESTATE )	BREWERY SQUARE GATEHOUSE * PARTNERSHIP	RIVER ST 164 0707 00101	\$2,262.88	\$2,262.88	\$0.00		
2023-01-0008032 164 0707 00100  (REAL ESTATE )	BREWERY SQUARE LIMITED PARTNERSHIP	19 RIVER ST 164 0707 00100	\$229,357.98	\$114,678.99	\$114,678.99		
2020-01-0008032 164 0707 00100  (REAL ESTATE )	BREWERY SQUARE LIMITED PARTNERSHIP	19 RIVER ST 164 0707 00100	\$181,645.22	\$181,645.22	\$0.00		
2021-01-0008032 164 0707 00100  (REAL ESTATE )	BREWERY SQUARE LIMITED PARTNERSHIP	19 RIVER ST 164 0707 00100	\$200,676.68	\$200,676.68	\$0.00		
2022-01-0008032 164 0707 00100  (REAL ESTATE )	BREWERY SQUARE LIMITED PARTNERSHIP	19 RIVER ST 164 0707 00100	\$221,613.42	\$221,613.42	\$0.00		

BILL #	NAME/ADDRESS	PROPERTY/VEHICLE	TOTAL TAX	PAID	OUTSTANDING	OPTIONS	PAY
2020-02-0030804 002811	BREWERY SQUARE LTD PARTNERSHIP	1 BREWERY SQUARE LIMITED	\$5,434.54	\$5,434.54	\$0.00	   	
(PERSONALPROPERTY )							
2021-02-0030804 002811	BREWERY SQUARE LTD PARTNERSHIP	1 BREWERY SQUARE LIMITED	\$4,845.54	\$4,845.54	\$0.00	   	
(PERSONALPROPERTY )							
2022-02-0030804 002811	BREWERY SQUARE LTD PARTNERSHIP	1 BREWERY SQUARE LIMITED	\$4,597.18	\$4,597.18	\$0.00	   	
(PERSONALPROPERTY )							
2023-02-0030804 002811	BREWERY SQUARE LTD PARTNERSHIP	1 BREWERY SQUARE LIMITED	\$4,626.94	\$2,313.47	\$2,313.47	    	
(PERSONALPROPERTY )							

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September 26, 2024

Beacon Communities  
2 Somerset Street, Suite 700  
Boston, MA 02108

Community Preservation Partners  
11921 Freedom Drive, Suite 860  
Reston, VA 20190  
(collectively, the “Sponsor”)

Re: Brewery Square Apartments (the “Project”)

Dear Sponsor:

NewPoint Impact Fund I, LP welcomes the opportunity to work with you in financing the above-capital Project. We have prepared the enclosed Financing Application for your convenience. Please return an executed copy and submit the required deposits by the Expiration Date indicated therein.

On behalf of the entire NewPoint team, I would like to thank you for this opportunity.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Robert A. Wrzosek", is written over a horizontal line.

NewPoint Impact Fund I, LP  
Robert A. Wrzosek  
President, Affordable Strategies

Enclosure: Financing Application dated September 26, 2024, relating to the above-captioned Project

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**FINANCING APPLICATION**

**4% PRIVATE PLACEMENT TRANSACTION**

**September 26, 2024**

**NewPoint Impact Fund I, LP  
1 Battery Park Place  
New York, NY 10004  
Attn: Robert A. Wrzosek**

**Re: Brewery Square Apartments  
New Haven, CT 06513  
(the “Project”)**

Dear Mr. Wrzosek,

We are submitting this Financing Application (“Application”) to NewPoint Impact Fund I, LP (or its designee, being referred to as “NewPoint”) to apply for financing of the above-captioned project via the purchase tax-exempt bonds with the characteristics described below (“Bonds”).

We understand that by executing and returning this Application together with the deposits described in Section II herein (“**Required Deposits**”) by **September 20, 2024** (“**Expiration Date**”), we authorize NewPoint to commence the underwriting and due diligence process for the issuance of the Bonds and the Project Loan. We also understand that we are bound by the exclusivity provisions contained in “Section IV – Exclusivity” below. We also understand that unless an executed Application and the Required Deposits are received by the Expiration Date, NewPoint will be under no obligation to process this Application and it will expire. NewPoint agrees to hold the pricing spread indicated in Section I(d)(a)(i) constant for 180 calendar days upon receipt of an executed Application and the Required Deposits by the Expiration Date.

NewPoint Impact Fund I, LP (or its designee, being referred to as “NewPoint”) proposes to purchase tax-exempt bonds [and taxable bonds] with the characteristics described below (“Bonds”). NewPoint’s offer to purchase the Bonds is subject to the prior approval of its investment committee. The proceeds of the Bonds will finance the Project (the “Project Loan”) and the Project will initially serve as collateral for the Bonds.

The tax-exempt bonds will be priced based on a spread over the 15-year BVAL Municipal Index (non-callable) benchmark rate published by Bloomberg (the “Tax-Exempt Index”). If applicable, the taxable construction & permanent bonds and any taxable subordinate construction & permanent bonds will be priced based on a spread over the 10 Year US Treasury (the “Taxable Index”). If applicable, the Taxable LIHTC Bridge bonds and/or any Taxable Other Bridge bonds will be priced based on a spread over the 2 Year US Treasury (the “Taxable Bridge Index”). The Tax-Exempt Index, the Taxable Index, and the Taxable Bridge Index will be established on the pricing day. The pricing day may be up to two weeks prior to the expected closing date provided the NewPoint and all other financing parties have obtained their credit/investment approvals and there are no material business issues still unresolved.

Additionally, NewPoint Real Estate Capital Securities LLC (“NRECS”), an affiliate of NewPoint and a broker dealer registered with the Financial Industry Regulatory Authority (FINRA) and the Municipal Securities Rulemaking Board, will perform credit underwriting services relating to the Bonds and, on a reasonable efforts basis, facilitate the sale of the Bonds in a private placement to NewPoint, with no understanding, expressed or

implied, of a commitment by NRECS to purchase or place the Bonds (the “Bond Services”). A portion of the Origination Fee payable to NewPoint pursuant to Section II (A)(a) below shall be allocated by NewPoint, in its sole discretion, to NRECS and paid to NRECS, as compensation for the Bond Services.

**I. Bond Amount, Interest Rate, Sizing & Structure**

(a) *Bond Amount* (Construction Phase): The Construction Phase will be comprised of three series of Bonds:

- i. Tax-Exempt Series A: \$21,100,000 (the “TE Construction & Permanent Phase Debt”)
- ii. Tax-Exempt Series B: \$900,000 (the “TE LIHTC Bridge Debt”) or an amount up to the total tax-exempt bond allocation
- iii. Taxable Series C: \$ 7,347,000 (the “Taxable LIHTC Bridge Debt”). If the amount of the Tax-Exempt Series B bonds increases, the amount of the taxable series would decrease accordingly.

The amount of each series of Bonds above is estimated and will be confirmed via underwriting and calculated in a manner consistent with Section I(e) below.

(b) *Bond Amount* (Permanent Phase): The Permanent Phase will be comprised of one series of Bonds:

- i. Tax-Exempt Series A: \$18,347,000 (the “TE Construction & Permanent Phase Debt”)

The amount of Permanent Phase Bonds above is estimated and will be confirmed via underwriting and calculated in a manner consistent with Section I(e) below.

NewPoint utilizes current year rents to size permanent-phase financing. Earn-out Proceeds of up to 15% of the Series A-1 Permanent Phase proceeds can be accommodated on tax exempt debt provided stabilized debt service is 1.150 at the locked rate on the Series A-1 bonds and utilizing the same amortization schedule . The permanent origination fee will be charged on any Earn-out Proceeds equal to the origination fee noted in Section II below.

(c) *Interest Rate Spread*

- i. The fixed interest rate on the Tax-Exempt Series A Bonds will equal 275 bps over the Tax-Exempt Index plus any ongoing issuer and trustee fees.
- ii. The fixed interest rate on the Tax-Exempt Series B Bonds will equal 345 bps over the Tax-Exempt Index plus any ongoing issuer and trustee fees. The fixed interest rate on the Taxable Series C Bonds will equal 345 bps over the Taxable Bridge Index plus any ongoing issuer and trustee fees.
- iii. Permanent Phase Servicing fees are included in the above quoted spreads

(d) *Bond Sizing Parameters* (Construction Phase)

- i. Permanent Phase Bond Amount, plus
- ii. The LIHTC Equity Bridge Component] (the “LIHTC Equity Bridge Component”)
  - (a) The LIHTC Equity Bridge Component shall not exceed **75%** of the total equity investment in the partnership. The final amount will be determined during final underwriting.
  - (b) No amount of the Bridge shall be used to fund any developers’ fees.
  - (c) All disbursements of the Bridge shall be subject to NewPoint approval.

- (d) The size of the construction bridge may be increased or decreased depending upon NewPoint's determination of the credit worthiness of the low-income tax credit (LIHTC) investor. Such determination will be made in NewPoint's sole discretion
- (e) LIHTC equity installments pledged to repay the Bridge must be subject to no conditions other than the passage of time.

(e) *Bond Sizing Parameters (Permanent Phase)*

- i. 1.15x DSCR
- ii. 90% LTV (based upon an "as-restricted" value).
- iii. 70% LTC
- iv. 50 Year Amortization
- v. NOI: 1,284,555 per annum (to be confirmed during underwriting).

(f) *Construction Period & Stabilization*

- i. The construction plus stabilization periods shall not exceed 24 months.
- ii. The Sponsor shall have the right to two six-month extension options subject to 30 days written notice:
  - (a) For the 1<sup>st</sup> extension, the Sponsor shall have the right to extend the Construction Phase upon the payment of an amount equal to 0.00% multiplied by the total Construction Phase Bond Amount.
  - (b) For the 2<sup>nd</sup> extension, the Sponsor may request to extend the Construction Phase which request may be granted by NewPoint at its sole discretion upon the payment of an amount equal to 0.50% multiplied by the total Construction Phase Bond Amount.
- iii. NewPoint will purchase Bonds on a drawn down basis (no more frequently than monthly). The purchase of Bonds will fund the Construction draw. To the extent possible, draws will be advanced on the 1st of the month.
- iv. The Permanent Phase of the financing shall commence on the first day of the first month after the Project achieves both 90% physical occupancy and a DSCR of 1.15x on the permanent debt amount for three consecutive calendar months (the "Conversion Date").

(g) *Capitalized Interest, Interest Only Period, Lag Deposit & Amortization*

- i. The budget shall include capitalized interest in an amount sufficient to pay interest on the Bonds through the projected Construction Phase. The amount of capitalized interest will be determined by NewPoint in its sole discretion and will be based on the projected draw schedule. At closing, a deposit to a capitalized interest account to be held by the Trustee may be required to ensure that at all times there are funds available to pay interest due on the bonds.
- ii. The Bonds will be interest-only prior to conversion to the Permanent Phase.
- iii. Amortization will commence on the first date of the 121st month following the date the loan converts from the Construction Phase to the Permanent Phase.
- iv. Amortization will be calculated based on a 600-month schedule and payment of principal shall commence the first day of the first month after the expiration of any interest only period.]
- v. During Construction, Borrower will be required to fund and maintain a minimum of 1 month of interest in the Capitalized Interest Account held by Trustee. This will be accomplished through normal advances as requested by lender.

(h) *Mandatory Redemption, Optional Redemption, Defeasance, and Maturity*

- i. Commencing with the 17<sup>th</sup> anniversary of the Conversion Date, the Bonds are subject to

- mandatory redemption at the option of the holder of the Bonds with at least 12 months' notice to the Sponsor (the "Mandatory Redemption Date").
- ii. Commencing with the 174<sup>th</sup> month following the Conversion Date, the Bonds are subject to optional redemption (the "Optional Redemption Date") at the option of the Sponsor with 30 days' notice upon the payment of the outstanding Bond amount.
  - iii. The Bonds can be defeased at the option of the Sponsor at any time until the Optional Redemption Date.
  - iv. The Bonds mature on the 1st day of first month following the 55<sup>th</sup> anniversary of the Closing Date.
  - v. As a condition to conversion to the Permanent Phase, all Bonds in excess of the Permanent Amount shall be redeemed and have no further claim on the trust estate securing the Bonds.

(i) *Replacement Reserves, Operating Reserve Fund & Debt Service Reserve Fund*

- i. An amount to be deposited per unit per annum as Replacement Reserves will be determined during underwriting. The minimum Replacement Reserve deposit for rehab projects is \$300/unit/year. The funding of the initial deposit to the Replacement Reserve account shall occur upon Conversion. Funding of Replacement Reserves shall commence the 1<sup>st</sup> day of the first month after Conversion and shall equal 1/12<sup>th</sup> of the annual amount.

## II. **Origination Fee & Required Deposits**

(a) *Origination Fees*

- a. 1.00% multiplied by the Construction Phase Bonds Amount (i.e., all series of Bonds).
- b. 0.50% multiplied by the Permanent Phase Bonds Amount (i.e., all series of Bonds).
- c. All Origination Fees are deemed earned and shall be payable on the Closing Date.

(b) *Required Deposits of **\$85,000**, inclusive of:*

- a. \$25,000 application processing fee;
- b. \$25,000 for third party reports.
- c. \$35,000 for a deposit against NewPoint's legal fees (lender and bond purchaser legal fees are estimated to be \$125,000).

Wire Instructions are included in Exhibit B attached hereto.

## III. **Timing**

NewPoint is expected to complete its underwriting and due diligence within 2 months from receipt of all necessary due diligence information, this executed Application and the Required Deposits. If NewPoint receives any information during this period that results in NewPoint or Issuer electing to not move forward with the transactions contemplated by this Application, any Required Deposits not yet spent shall be returned to the Sponsor.

## IV. **Exclusivity**

Upon execution of this Application and in consideration for NewPoint commencing the due diligence process with the Issuer, the Sponsor agrees not to seek to obtain (or obtain) financing from other sources for the Project until the earlier to occur of (a) 12 months from the date the executed Application is returned to NewPoint or (b) the date NewPoint informs the Sponsor in writing that it or the Issuer is not going to proceed with the financing. The Sponsor's breach of this exclusivity provision shall cause the Origination Fees and Required Deposits described in Section II above, any out-of-pocket due diligence costs and any additional legal fees incurred by NewPoint to be immediately due and payable to NewPoint.

The Sponsor shall have the ability to substitute another NewPoint financing for the one described in this Application within 30 days of the execution of this Application without penalty.

If, during the course of underwriting and closing the financing, NewPoint materially changes the terms or pricing of the proposed financing, neither the Origination Fees nor NewPoint's legal fees shall be due and payable to NewPoint if the Sponsor breaches this exclusivity provision.

**V. Not an Offer or Commitment to Provide Financing**

This Application was drafted as a courtesy to the Sponsor and represents the Sponsor's authorization for NewPoint to begin the process of the financing described herein. This Application does not constitute a commitment on the part of NewPoint to purchase Bonds or an approval by the Issuer or any entity to provide the Funding Loan or other financing. Any commitment by NewPoint to purchase Bonds is contingent upon the completion of its due diligence review, the receipt of approval from NewPoint's credit committee and the receipt by NewPoint of offering documents relating to the Bonds.

**VI. Property Manager**

The Property shall be managed by a company reasonably acceptable to Lender (each, a "Property Manager"), pursuant to a property management agreement in form and substance reasonably acceptable to Lender (the "Property Management Agreement"). Any management fee in excess of 3.00% of gross revenues shall be subordinated to NewPoint. NewPoint expects that Beacon Residential Management will be the Property Manager which is acceptable to NewPoint.

**VII. General Requirements**

The expected terms and characteristics of the Bonds and this financing include those described in "Exhibit A – General Conditions," attached hereto.

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**VIII. Acceptance of Terms & Application**

We hereby apply for financing pursuant to this Application and agree to be bound by the terms herein as of this \_\_\_day of \_\_\_\_\_ 2024.

**SPONSOR**

**BEACON COMMUNITIES DEVELOPMENT, LLC**

By: 

Name: Dara Kovel

Title: Authorized Officer

## EXHIBIT A

### GENERAL REQUIREMENTS

#### **I) Security for the Bonds & Related Loan Documentation.**

The Bonds shall be secured by a loan agreement evidencing the loan of the Bond proceeds, a multifamily note evidencing the Sponsor's obligations under the loan agreement, a first lien on the Project and related personalty securing the Sponsor's obligations under the note, an assignment of leases and rents, a collateral assignment of any HAP contract and such other loan documentation as required by NewPoint (collectively, the "**Loan Documents**"). The Loan Documents shall contain provisions: (a) requiring the establishment and maintenance of an escrow into which the Sponsor shall pay on a monthly basis, amounts on account of (i) real estate taxes or payments in lieu thereof, (ii) insurance, (iii) replacement reserves of at least \$300 per unit per annum, the funding of which shall commence upon Conversion (subject to adjustment as provided by NewPoint), and (iv) similar expenses; each to be deposited in monthly installments beginning on the first interest payment date after the Closing Date; (b) permitting subordinate financing only with the prior written approval of NewPoint; (c) prohibiting the transfer of the Project or any interest in the Project or any controlling ownership interest in the Sponsor or in the Sponsor's general partners; (d) the terms and conditions pursuant to which the Bond proceeds may be advanced to the Sponsor; (5) the Sponsor's agreement to reimburse NewPoint for the costs of inspection of construction/rehabilitation and to pay NewPoint for fees owed, increased costs, protective advances and expenses; (e) confirmation that there are no existing private liens on the Project; (f) requiring that there are no commercial leases with respect to the Project (aside from laundry leases); (g) requiring the Sponsor to cooperate fully in connection with the securitization or sale of the Bonds, and (h) related to covenants, representations and warranties customarily provided in financing agreements for facilities of this size and type.

#### **II) Guarantor, Guarantees, Assignments & Environmental Indemnity**

##### **Beacon Communities Development LLC (the "Guarantor")**

Prior to closing, the Guarantor shall collectively have a minimum net worth equal to at least forty-percent (40%) multiplied by the total amount of Bonds. Prior to closing, the Guarantor shall collectively have liquid assets in an amount no less than ten-percent (10%) multiplied by the total amount of the Bonds (such minimum net worth and liquidity amounts shall be calculated excluding the value of the Project). During the Construction Phase, the Guarantor shall collectively have and maintain a minimum net worth equal to at least \$5,000,000 and liquid assets equal to at least \$1,000,000. Distributions from any entity guarantor shall be restricted to the extent that any distribution would reduce the net worth of the Guarantor below the prescribed minimums during the Construction Phase.

The Guarantor shall jointly and severally guarantee: (a) completion of the construction and stabilization within 36 months of the Closing Date as well as the payment of any increase in estimated costs, (b) payment and performance of all obligations of the Sponsor (including scheduled debt service) until the project has achieved completion and stabilization ("Completion" and "Stabilization," respectively). Completion means the time the Project: (i) has received an architect's certificate that the Project is complete substantially in accordance with the approved plans and specifications; (ii) certificates of occupancy, temporary certificates of occupancy, or other local equivalent and all other necessary approvals and permits for the use and occupancy of the Project have been issued by appropriate authorities and any rights of appeal with respect thereto shall have expired; (c) all costs shall have been paid and the requirements for the expenditure of Bond proceeds shall have been met; (d) the Project is free of claims, liens or charges other than those reflected in the approved mortgagee title insurance policy or bonded over in a manner deemed acceptable to NewPoint; (e) if available in Connecticut, receipt of a satisfactory date down endorsement of title insurance; (f) receipt of a satisfactory ALTA as built survey; (g) receipt of evidence of hazard and liability insurance;

(h) receipt of evidence of payment of all taxes or payments in lieu thereof then due and payable; and (i) receipt of Sponsor's completion certificate.

Stabilization is achieved on the first day following Completion when the following have occurred:

(i) the ratio of net operating income of the Project for each of the prior three months to maximum principal and interest on the loan payable in any month equals or exceeds 1.15x on average over the prior three months. If DSCR is less than 1.15x in any individual month during that three-month period, the project will have met this Stabilization requirement so long as DSCR is increasing or flat over each subsequent month during that three-month period.

(ii) the Project is 90% physically occupied in each of three prior consecutive months.

(iii) no event of default or event which, with the passage of time or the giving of notice or both, would constitute an event of default, shall have occurred and be then continuing under the loan documents.

For purposes of the foregoing, net operating income shall be (a) the lesser of (i) actual project income or (ii) actual project income adjusted to reflect the greater of a 5.00% or market vacancy rate less (b) the greater of (i) actual project expenses or (ii) projected expenses determined in NewPoint's underwriting. Actual project expenses shall be utilized for taxes, insurance, and management fees (but no less than the management fee noted above in Section VI). Actual project income will include all project based Section 8 income (if any), including any payments receivable from HUD that are less than 60 days past due so long as the project would still be above a 1.00x DSCR without those payments receivable. No loan to value test shall be a condition to achieving Stabilization.

### **III) Capital Structure, Tax Credit Equity and Subordinate Debt**

The Sponsor shall receive proceeds from the allocation of Federal Low Income Housing Tax Credits and State Historic Tax Credits to a limited partner in an amount no less than \$16,400,000. The timing of receipt of all tax credit equity is subject to the approval of NewPoint and such approval (and the acknowledgement by any tax credit syndicator) must be executed prior to the purchase of any Bonds.

### **IV) Costs and Expenses**

All expenses incurred by NewPoint in connection with the purchase of the Bonds including its counsel and any inspectors, engineers, or other consultants that may be retained by NewPoint shall be borne by the Sponsor.

Payment of NewPoint's out of pocket expenses (including, but not limited to the cost of title insurance, survey, counsel fees, appraisal, architects and engineering report, environmental report, insurance review fees, loan set-up fees, and third-party due diligence) by the Sponsor is not contingent on the closing of the Bonds.

### **V) Construction Monitor Costs and Expenses**

The Sponsor will be responsible for monthly construction monitoring & inspection fees in an amount to be determined upon the solicitation of bids from the third party vendor responsible for preparing the monthly construction inspection reports. This cost is currently estimated at \$1,500 - \$2,500. NewPoint is willing to share the reports with the LIHTC investor however there may be an additional fee for reliance.

### **VI) Construction Contract & Change Orders**

The construction contract shall be a guaranteed maximum price contract (also known as GMP, Not-To-Exceed Price, NTE, or NTX contract) whereby the contractor is responsible for cost overruns, unless the GMP has been increased via formal change order. All change orders must be submitted to NewPoint for review. Change orders above \$125,000 on an individual basis or above \$300,000 on an aggregate basis must be approved by NewPoint in its sole discretion. Change orders shall only be approved in the sole discretion of NewPoint and if they result in changes to scope, not price overruns, errors, or omissions.

**VII) Retainage**

Retainage shall equal 10% through 50% completion and step-down to 5% for the remainder of construction.

**VII) Miscellaneous Required Items**

(a) A mortgagee's title policy in the full amount of the Bonds from a NewPoint approved title insurance company, with reinsurance and direct access agreements, in form and amounts satisfactory to NewPoint, on the ALTA form acceptable to NewPoint. The title policy shall insure the mortgage as an absolute first lien, upon a good and marketable fee title, with insurance against entry of mechanics' or other liens and subject only to exceptions to which NewPoint expressly agrees, with such endorsements as may be required by NewPoint's counsel, included a zoning endorsement. If a zoning endorsement is not available, or is excessively costly, a zoning report or zoning opinion letter will be required instead. If available in Connecticut, the policy shall be dated down to Stabilization. If a date down endorsement is not available a new policy will be required.

(b) A current ALTA survey certified to, among others, NewPoint and the title insurer, showing the location of all Project, setbacks, easements and rights of way.

(c) Financial statements and federal income tax returns of the Sponsor and each Guarantor, together with evidence that there has occurred no material adverse change in the Sponsor's or any Guarantor's financial condition between the respective dates of such statements and returns and closing, and pro forma financial statements for the Project projecting that upon lease-up the ratio of Project net operating income (calculated as income from operations less costs of owning and operating the Project) to debt service on the Bonds shall at all times be at least 1.15 to 1.0.

(d) Copies of all management agreements and operating contracts with respect to the Project. All arrangements relating to management of the Project shall be subject to the approval of NewPoint throughout the term of the Bonds.

(e) A copy of the standard form of lease, rent rolls (if applicable) and copies of non-standard leases (if applicable).

(f) Policies of builder's risk, hazard, liability and other insurance, in form and amounts and written by insurers acceptable to NewPoint, containing standard mortgagee and loss payable clauses and providing that such policies shall not be canceled without 60 days' prior written notice to the mortgagee.

(g) A copy of the contract for the construction of the Project, together with a breakdown certified by the Sponsor and the Contractor setting forth the cost for each class of work included in the cost of construction of the Project, and a letter from the Contractor pursuant to which the Contractor shall consent to the assignment of the construction contract to NewPoint and shall certify and agree to such other matters as NewPoint may request. The construction contract shall be for a guaranteed maximum price in an amount approved and shall in all respects be subject to review and approval, by NewPoint and its counsel.

(h) Copies of all major subcontracts. Major subcontracts shall mean any subcontracts in excess of \$500,000

(i) Complete and final Plans and Specifications (including working drawings) for the Project, including architectural, structural, mechanical, plumbing, electrical and landscaping components, prepared by an architect or engineer who shall be registered in the jurisdiction in which the Project is located.

(j) A copy of the executed contract with the architect who prepared the Plans and Specifications, which contract shall be satisfactory to NewPoint, together with a letter from the architect pursuant to which the architect shall consent to the assignment of the architect's agreement to NewPoint and certify and agree to such other matters as NewPoint may request, including, without limitation, that the Project have been designed, and the Project, if constructed substantially in accordance with the Plans and Specifications, will be, in compliance with all zoning and building codes and laws relating to accessibility to, usability by and discrimination against disabled individuals.

(k) Full payment and performance bonds for the General Contractor and/or such subcontractors as NewPoint may require, in each case in an amount not less than the full price of the applicable contract and naming NewPoint in a Dual Oblige Rider.

(l) A complete breakdown of all costs of the Project, certified by the Sponsor to be the Sponsor's true, correct and complete good faith estimate of costs, which certified breakdown shall be in form, scope and content satisfactory to NewPoint.

(m) "The development budget must include a hard cost contingency of no less than 10% of budgeted hard costs for rehabilitation projects."

(n) The development budget must include a soft cost contingency of no less than 5% of budgeted soft costs, excluding (1) soft costs incurred prior to or in connection with closing; (2) interest reserve and lender fees; (3) capitalized operating reserve deposits and other costs that may be due in connection with Conversion for which specific sources are identified; and (4) developer fees". If the required soft cost contingency is greater than the amount permitted by CHFA, then the soft cost contingency shall be in the maximum amount permitted by CHFA.

(o) Evidence satisfactory to NewPoint of (i) proper zoning and subdivision of the land for the Project, (ii) the issuance of all governmental permits and approvals for the Project and (iii) the availability to the land of all necessary utility and municipal services for the Project and (iv) for existing projects, evidence of compliance with current building and municipal codes.

(p) A comprehensive Phase I report prepared by a qualified consultant or consultants acceptable to NewPoint certifying that the Project has been thoroughly inspected in accordance with generally accepted professional standards for a Phase I survey and that the Project does not contain or show any evidence of containing any toxic or environmentally deleterious material, whether in the soil or beneath the surface of the ground or in any Project located thereon. In addition, for existing projects, an asbestos assessment, a lead-based paint assessment, a lead-in-drinking water assessment, a radon assessment, a termite assessment and a mold assessment, each prepared by a qualified consultant or consultant acceptable to NewPoint. If the project does contain any toxic or environmentally deleterious material, such contamination must be investigated and characterized in a Phase II report prepared by a qualified consultant or consultants acceptable to NewPoint and any remedial actions identified in the report or otherwise proposed by the Sponsor must be approved by NewPoint.

(q) A market and feasibility study of the Project prepared by an outside consultant selected and engaged by the LIHTC Investor..

(r) Financing and reference reports of the Sponsor and the Guarantors from outside sources selected or approved by NewPoint.

(s) An MAI appraisal by an outside appraiser selected and engaged by NewPoint, showing that the original face amount of the Series A Bonds does not exceed 90% of the value of the Project (including the value of tax-exempt bonds and low-income housing tax credits).

(t) For the Sponsor, its general partners and each of the Guarantors, certified copies of the following, as applicable:

(i) its limited Sponsor agreement, operating agreement or articles of incorporation and by-laws as applicable; and

(ii) resolutions authorizing the execution, delivery and performance of the Loan Documents to which any of the Sponsor, such general partner such Guarantor is a party;

(iii) good standing/subsistence certificates and tax lien certificates.

(iv) Opinions of counsel to the Sponsor, the borrower and their constituent entities, if any, and the Guarantors satisfactory to NewPoint and its counsel in all respects as to the following:

(1) the valid organization, qualification, existence and good standing of the Sponsor, the general partner and their constituent entities, if any, and each of the Guarantors;

(2) the due authorization, execution and delivery of the Bond documents;

(3) the legality, validity, binding effect and enforceability of the loan documents;

(4) that the execution and delivery of and performance of the obligations of the Sponsor, the general partner/managing member and Guarantors under the loan documents will not violate any provision of law or any applicable judgment, order, or regulation of any court, or of any public or governmental agency or authority, and will not conflict with or constitute a default under the Sponsor's, the general partner's or any Guarantor's organizational documents or under any instrument to which the Sponsor, the general partner/managing member or any Guarantor is a party or by which the Project is bound;

(5) that there are no pending or, to the best of such counsel's knowledge, threatened, actions against the Sponsor, the general partner or any Guarantor or the Project before any court or governmental agency, which, if determined adversely to the Sponsor, the general partner or such Guarantor or the Project, would have a material adverse effect upon the construction, use or operation of the Project or upon the performance of the Loan Documents.

(6) that no taxes, fees or other charges imposed by the Project Taxing Jurisdiction or any other local governmental entity are payable by the Servicer, the Bond Trustee as a result of the execution, delivery, recordation or filing of the Bond Documents; and

(7) such other documents, instruments, opinions and assurances as NewPoint and its counsel may reasonably request.

**EXHIBIT B**

**WIRE INSTRUCTIONS FOR REQUIRED DEPOSITS**

Bank of America, NA  
100 North Tryon Street,  
Charlotte, NC 28255

ABA Routing: 026009593  
Account Name: NewPoint Impact Fund I, LP  
Account Number: 8670927795

**Re: Brewery Square Apartments**

To verify wire instructions, please contact:

Bruce Prashker  
Senior Financial Officer  
NewPoint Real Estate Capital  
64 North Summit Street, Suite 213  
Tenafly, NJ 07670  
973.951.9782 (mobile)  
Bruce.Prashker@NewPoint.com

5/22/2024

Theresa Peng  
Director, Development Finance  
Beacon Communities  
New York, NY

Re: CT Historic Rehabilitation Tax Credits- Brewery Square

Dear Theresa Peng:

The Connecticut Light and Power Company d/b/a Eversource Energy (“Eversource”) writes to express its interest in acquiring the Connecticut Historic Rehabilitation Tax Credits that will be available in connection with the historic rehabilitation of Brewery Square Apartments, located at 1 Brewery Square, New Haven, CT 06513.

Please consider this letter as an expression of that interest in acquiring the Connecticut Historic Rehabilitation Tax Credits subject to the parties to this transaction entering into a mutually agreeable binding purchase and sale agreement.

The Connecticut Light and Power Company d/b/a Eversource Energy (“Eversource”) agrees that the purchase price for the credits will be \$1.00 for each dollar of Connecticut Historic Rehabilitation Tax Credits approved for the project.

The Purchase and Sale Agreement will have to be fully executed, and the tax credit voucher(s) will have to be transferred to the Connecticut Light and Power Company d/b/a Eversource Energy, in advance of payment.

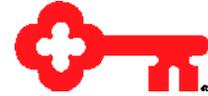
Please contact my colleague TJ Magnoli at [tj.magnoli@eversource.com](mailto:tj.magnoli@eversource.com) with any questions or concerns.

Thank you very much and good luck, with this important community project.

Sincerely,



Jeffrey M. Pugliese  
Director, Community Relations  
Connecticut



**Anna Belanger**  
Vice President

**Key Community Development  
Corporation**  
127 Public Square, 8<sup>th</sup> Floor  
Cleveland, OH 44114

*Via Email*

July 24, 2024

Dara Kovel, CEO  
Beacon Communities  
2 Center Plaza, Suite 700  
Boston, MA 02108

Community Preservation Partners  
17782 Sky Park Circle  
Irvine, California 92614  
Attn: Seth Gellis

Re: Brewery Square Apartments

Dear Dara and Seth:

Key Community Development Corporation (“Key CDC”) has recently reviewed your plans to rehabilitate 84 units of affordable housing and 20 units of market rate workforce housing in New Haven, CT, New Haven County (the “Project”). The total cost of the Project, including soft costs, will be approximately \$41.14 million. The purpose of this letter is to express an interest in providing equity financing based upon the receipt of Low Income Housing Tax Credits (“LIHTC”) and Historic Tax Credits (“HTC”). The State Historic Tax Credits will be purchased by a separate Investor.

**Partnership / Company:** Brewery Square Community Partners, Limited Partnership

**General Partner  
(or “GP”):** Brewery Square GP, LLC, a single purpose entity whose members are: CPP – Brewery Square GP, LLC (60%), a taxable entity, and Beacon Brewery Square GP LLC (40%), a taxable entity

**Developers:** Beacon Communities and Community Preservation Partners

**Guarantor:** Beacon Communities Development LLC (“BCD”)

**General Contractor:** Keith Construction

The General Contractor, subcontractors, and construction contract will be reviewed during underwriting. The construction contract will be a guaranteed maximum price or equivalent and the hard cost

contingency will be at least 10%. The General Contractor will provide the Project Owner a payment and performance bond (in a form satisfactory to Key CDC) in the amount of the construction contract.

**Property Manager:**

Beacon Residential Management Limited Partnership (“BRM”)

The Property Manager will receive a fee in the amount of 5.0% of gross collected rents. 3% will be paid as an operating expense, and 2% will be subordinated to debt service. No other fees will be payable to the Property Manager for leasing, accounting, bookkeeping, etc. If the Property Manager is related to the Managing Entity, the payment of this fee will be subordinated up to fifty percent (50%) annually to the extent the project has deficits.

**Investment/Tax Credits:**

LIHTC Allocation:	\$1,165,715 annually
HTC Allocation:	\$3,059,210
Key CDC's Interest:	99.99%
GP Interest:	0.01%
Key CDC's LIHTC Equity:	\$10,840,065 (\$0.93 per LIHTC)
Key CDC's HTC Equity:	\$2,814,192 (\$0.92 per HTC)
Key CDC's Equity to pay KCDC fees:	\$69,200
Total Equity:	\$13,654,257
Total Equity (net of KCDC fees):	\$13,585,057

Key CDC may invest in this Project directly or through an affiliate. When we refer to "Key CDC" through this letter of interest, we mean KeyBank, NA and its affiliates.

The Project will receive rental subsidies under the following programs: Section 8 HAP for 38 units. The Projections assume that the subsidy term will be for 20 years.

**Pay-In Schedule:****Percent: Amount:**

23.92% \$3,266,541

**Benchmarks:**

First Installment to be paid the later of the following to pay (1) fund the Operating Reserve account with an initial deposit of \$5,000, (2) pay Developer Fee in the amount of \$387,089, (3) pay KCDC Tenant File Review Fee (\$4,200), Development Advisory Fee (\$65,000), and (4) to pay closing and project costs:

- a) April 1, 2025;
- b) Admission of Key CDC to the Company;
- c) Receipt of all building permits and zoning approvals;
- d) Receipt of PILOT Agreement, if applicable;
- e) Receipt of Social Services Plan, if applicable;
- f) Receipt of Section 8 HAP Contract covering 38 units for a term of no less than the Compliance Period;
- g) Receipt of general contractor payment and performance bond;
- h) Closing and funding of any other construction period sources;
- i) Receipt of permanent financing commitment(s) in the amounts contemplated in the sources of funds;
- j) Evidence, such as accountant report, that the 50% test and the 95/5 tests are expected to be met;
- k) Receipt of the 42M letters for the 4% LIHTCs;
- l) Receipt of Income Averaging Plan and condominium structure of market rate units, if applicable;
- m) Receipt of tenant relocation plan, if applicable;

- n) Receipt of rent roll and initial tenant income certifications (income certifications may be a post-closing item with a requirement that all files are completed within 120 days of acquisition and delivered to Key CDC within 10 days of completion. During construction, tenant files for any vacant units must be delivered to Key CDC within 10 days of completion until 100% of the units are qualified);
- o) Receipt of Part I and II of the Historic Rehabilitation Credit approval for the Project from National Park Service;
- p) Confirmation that Key CDC Counsel is in a position to issue a tax opinion; and
- q) Other closing diligence as reasonably determined by Key CDC during underwriting.

25.00%      \$3,413,564

Second Installment to be paid the later of the following to pay (1) the Construction Lender towards repayment of principal and interest on the Construction Loan, and (2) other project costs:

- a) July 1, 2026;
- b) Substantial completion of 95% of the Project;
- c) Receipt by the Investor Member of (a) Architect's substantial completion certification (G740) along with a report from the third party construction monitor or (b) such other third party verification reasonably acceptable to the Investor member, confirming that the Project has been completed substantially in accordance with the Plans and Specifications;
- d) Copies of all temporary certificates of occupancy and, to the extent available, permanent certificates of occupancy;
- e) Evidence of environmental remediation as recommended in the environmental reports, if any, including any O&M plans;
- f) Evidence of the Project's continue qualification for the PILOT Agreement, if applicable;
- g) Receipt by Key CDC of a certification by the Managing Entity that its representations and warranties contained in the Project Owner governing agreement remain true and correct in all material respects; and
- h) Satisfaction of all of the conditions to the payment of all prior installments.

49.00%      \$6,690,723

Third Installment to be paid upon the later of the following and applied to: (1) pay off the remaining Construction Loan balance, (2) fund the remainder of the 3 month Operating Reserve in the amount of \$544,000, and (3) to the extent capital remains available to pay a portion of the Development Fee in an amount of up to \$1,264,925, less any required Deferred Development Fees:

- a) April 1, 2027;
- b) Receipt of final certificates of occupancy to the extent not already received in the prior installment;
- c) Certification from the Architect that all punch list items have been completed and/or Inspectors final close out report;

- d) Receipt of As Built Survey;
- e) Attainment 100% qualified occupancy;
- f) 90% actual occupancy;
- g) Closing of or conversion of all permanent financing sources;
- h) Achievement of Stabilized Operations (\*generally defined as the date in which the project has achieved 90% occupancy and a Debt Coverage Ratio of 1.15 for 90 consecutive days and is projected to achieve a 1.10 Debt Coverage Ratio throughout the Compliance Period);
- i) Receipt of recorded Restrictive Covenant;
- j) Accountant's final cost certification of LIHTC eligible basis (the General Partner acknowledges that the Investor Member shall have at least 15 calendar days to review and approve the draft cost certification prior to the finalization of the cost certification);
- k) Evidence of submission to the State Housing Finance Agency for IRS form(s) 8609, along with Schedule A for all buildings constituting the project;
- l) Receipt and approval of first year tenant files and any unit transfers not already received as part of the prior installment (the General Partner acknowledges that the Investor Member shall have at least 30 calendar days to review and provide comments to the complete set of First Year Tenant Files);
- m) Fully executed Section 8 HAP Contract;
- n) Part III Approval from the National Park Service;
- o) Receipt by Key CDC of a certification by the General Partner that its representations and warranties contained in the Operating Agreement remain true and correct in all material respects; and
- p) Satisfaction of all of the conditions to the payment of all prior installments.

In the event that all the other conditions to this Third Installment have been met except for:

- (1) Item (j) above, Key CDC will pay the installment except for a \$100,000 hold back of developer fee that will be paid upon satisfaction of item (i);
- (2) Item (d) above, then so long as at least 95% Qualified Occupancy has been achieved, the Investor Member shall pay the Fourth Installment, less the amount of the then calculated negative adjuster as determined by KCDC in its sole but reasonable discretion, but in no case more than the paid developer fee at the Fourth and Fifth Installments. At such time as item (d) has been fulfilled, the Investor Member shall pay the remaining portion of the Fourth Installment.; and
- (3) Item (i) above and Item (d) above, then Key CDC will pay the installment, less the holdbacks identified in subsections (1) and (2) above, each of which shall be released upon the satisfaction of the item to which such holdback is attributable to.

\*Stabilized Operations to be defined as the date on which the Partnership has achieved a 1.15 DCR and 90% occupancy for 90 days and a 1.10 DCR through the end of the compliance period. "Debt Coverage Ratio" means the ratio of (i) gross rents received and rental subsidy accrued by the Partnership less all accrued and accruable operating expenses to (ii) principal (if any) and interest payments due and payable with respect to the applicable loan(s) and operating expenses including replacement reserves. Debt Coverage Ratio shall be calculated utilizing the greater of underwritten or actual expenses, actual rental income and rental subsidy accrued and the greater of underwritten or actual vacancy factor (underwriting assumptions can be found in the Financial Forecast and are subject to change during the course of underwriting).

2.08%      \$283,429      Fourth Installment to be paid the later of the following to pay developer fee in the amount of \$283,429:

- a) July 1, 2027;
- b) Receipt of final forms 8609;
- c) Receipt of tax return and audited financial statements for year Stabilized Operations occurred;
- d) Receipt of recorded Permanent Loan Documents;
- e) Execution of Deferred Developer Fee Note, if applicable;
- f) Receipt by the Investor Member of a certification by the General Partner that its representations and warranties contained in the Operating Agreement remain true and correct in all material respects; and
- g) Satisfaction of all of the conditions to the payment of all prior installments.

In the event that all the other conditions to this Fourth Installment have been met except for item (c) above, Key CDC will pay the installment except for a \$35,000 hold back that will be paid upon satisfaction of item (c).

In the event that all the other conditions to this Fourth Installment have been met except for item (d) above, Key CDC will pay the installment except for a \$35,000 hold back that will be paid upon satisfaction of item (d).

In the event that all other conditions to the Fourth Installment have been met except for item (b), provided however, such IRS Form(s) 8609 are not delivered to the Limited Partner by such time due solely to inaction by the State Housing Finance Agency, Key CDC will pay the installment except for a \$100,000 hold back that will be paid upon satisfaction of item (b).

**Allocations and Distributions:**

Tax credits, depreciation, and all operating profits and losses shall be distributed 99.99% to Key CDC and 0.01% to the General Partner.

**Projected Tax Credits:**

It is anticipated that Low Income Housing Tax Credits will be delivered in the amount equal to \$1,165,598 for each year of 2026 through 2035. It is also anticipated that HTC will be delivered in the amount equal to \$611,781 for each year of 2026 through 2030. These amounts represent 99.99% of the LIHTCs and HTCs projected for the Company.

1. Key CDC will decrease its Federal LIHTC equity contribution by \$0.93 for each dollar of reduction of federal tax credits. Notwithstanding the foregoing, to the extent a Credit Shortfall is caused by: (a) the repeal, material amendment or material modification of applicable Federal or State laws, there shall be no corresponding reduction in Key CDC's equity contribution and the applicable Credit Shortfall payment shall be paid solely by the Company from Cash Flow and/or Net Cash from Sales and Refinancing as outlined in the waterfall provisions below; or (b) solely by the acts or omissions of Key CDC, including, without limitation, a voluntary transfer by Key CDC of its Investor Member interest in the Company or Key CDC's inability to utilize any Tax Credit allocated to them, there shall be no corresponding reduction in Key CDC's equity contribution nor Credit Shortfall payment owed to Key CDC as a result.

2. If for fiscal year 2026, at least 95% of the Projected Tax Credits cannot be claimed by the Key CDC, Key CDC will decrease its Federal LIHTC equity contribution by an amount equal to \$0.55 for each dollar of the deferred Tax Credits which will not be claimable by Key CDC until a later year or years (such as the eleventh or later year of the Compliance Period).
3. Upward Timing Adjuster. If for fiscal year 2026, at least 105% of the Projected Tax Credits in 2026 can be claimed by Key CDC, Key CDC will increase its Federal LIHTC capital contributions by 55% of the excess between Tax Credits actually delivered and the Tax Credits estimated to be delivered in 2026, subject to final projections approved by Key CDC and developer. The maximum amount available for the Upward Timing Adjuster will be \$150,000, and such obligation shall be as evidenced by the Company's K-1 tax return form.

As evidenced by the Company's Tax Return and Key CDC's K-1, the Total Capital Contribution will be adjusted upward \$0.93 for each additional \$1.00 of LIHTC, up to a maximum of 5% of KCDC's investment. This additional capital contribution will be paid by Key CDC at the time of its third capital contribution. Any capital contribution that would result in an increase of KCDC's investment over 5% will be at KCDC's discretion. To the extent Key CDC does not elect to purchase the additional credits over 5% of its original investment, at the reasonable discretion of Key CDC, the General Partner shall have the right to the credits so long as the General Partner is not in default, in any material respect, of the Operating Agreement, Guaranty, or any other project document and the General Partner obtains an opinion from tax counsel satisfactory to the Investor Member confirming that the re-allocation of tax credits shall not otherwise limit or reduce the material benefits anticipated to be available to the Investor Member.

5. Key CDC will decrease its HTC equity contribution by \$0.92 for each dollar of reduction of HTC. Notwithstanding the foregoing, to the extent a Credit Shortfall is caused by: (a) the repeal, material amendment or material modification of applicable Federal or State laws, there shall be no corresponding reduction in Key CDC's equity contribution and the applicable Credit Shortfall payment shall be paid solely by the Company from Cash Flow and/or Net Cash from Sales and Refinancing as outlined in the waterfall provisions below; or (b) solely by the acts or omissions of Key CDC, including, without limitation, a voluntary transfer by Key CDC of its Investor Member interest in the Company or Key CDC's inability to utilize any Tax Credit allocated to them, there shall be no corresponding reduction in Key CDC's equity contribution nor Credit Shortfall payment owed to Key CDC as a result.
6. Key CDC will decrease its HTC equity contribution if tax credits are delivered later than the agreed upon projections by an amount equal to \$0.35 for each dollar of the deferred Tax Credits which will not be claimable by Key CDC until a later year or years.

7. As evidenced by the Company's Tax Return and Key CDC's K-1, the Total Capital Contribution will be adjusted upward \$0.92 for each additional \$1.00 of HTC, up to a maximum of 5% of KCDC's investment. This additional capital contribution will be paid by Key CDC at the time of its third capital contribution. Any capital contribution that would result in an increase of KCDC's investment over 5% will be at KCDC's discretion. To the extent Key CDC does not elect to purchase the additional credits over 5% of its original investment, at the reasonable discretion of Key CDC, the General Partner shall have the right to the credits so long as the General Partner is not in default, in any material respect, of the Operating Agreement, Guaranty, or any other project document and the General Partner obtains an opinion from tax counsel satisfactory to the Investor Member confirming that the re-allocation of tax credits shall not otherwise limit or reduce the material benefits anticipated to be available to the Investor Member.<sup>9</sup> The Company shall be required to pay Key CDC the amount of any recapture or reduction of tax credits throughout the life of the Company. Notwithstanding the foregoing, to the extent a Credit Shortfall is caused by: (a) the repeal, material amendment or material modification of applicable Federal or State laws, there shall be no corresponding reduction in Key CDC's equity contribution and the applicable Credit Shortfall payment shall be paid solely by the Company from Cash Flow and/or Net Cash from Sales and Refinancing as outlined in the waterfall provisions below; or (b) solely by the acts or omissions of Key CDC, including, without limitation, a voluntary transfer by KCDC of its General Partner interest in the Company or Key CDC's inability to utilize any Tax Credit allocated to them, there shall be no corresponding reduction in Key CDC's equity contribution nor Credit Shortfall payment owed to Key CDC as a result.

**Cash Flow:** Prior to achievement of Stabilized Operations, to the extent there are cost savings, cash flow shall be held in the project operating account and shall be released upon achievement of Stabilized Operations to (i) reduce GP Capital Contributions or loans by the Partners or Guarantor (to an amount that can still support the Deferred Developer Fee Note being repaid within the 6 months prior to the end of the Compliance Period), (ii) to reduce the Deferred Developer Fee Note, (iii) reduce the permanent loan amount, (iv) fund an additional Operating Reserve, and (v) capital improvements approved by Key CDC. If all the above are paid in full, the remaining cost savings will be distributed through the cash flow waterfall.

Operating cash flow following achievement of Stabilized Operations shall be utilized as follows and in the following priority:

**First**, to Key CDC to the extent of any amount to which Key CDC is entitled as a result of a Tax Credit Adjuster (provided, however, that only 50% of available cash flow will be made available for any payments under this section related to the repeal, material amendment or modification of the applicable federal or state laws thereunder as provided in the Tax Credit Adjusters);

**Second**, to repay (on a pro rata basis) unpaid loans made by the Investor Member, other than those specifically stated in this section;

**Third**, to pay the accrued Asset Management Fee, if any;

**Fourth**, until such time the Operating Deficit Guaranty obligation is released, to replenish the Operating Reserve Account until such time as such account is equal to the Operating Reserve Amount or an amount otherwise required by CHFA, and following the Operating Deficit Guaranty period to replenish the Operating Reserve Account until such time as such account is equal to 50% of the Operating Reserve Amount or an amount otherwise required by CHFA;

**Fifth**, 100% of the remaining balance of cash flow to pay accrued interest, if applicable, and then principal on the Deferred Development Fee, if any;

**Sixth**, to pay the current and accrued Property Management Fee in the amount of 2% of gross collected rents to BRM;

**Seventh**, to pay the current and accrued Beacon Asset Management Fee of \$15,000 to BRM and escalating at 3% per annum (subject to counsel approval);

**Eighth**, to pay the current and accrued CPP Asset Management Fee of \$15,000 to CPP and escalating at 3% per annum (subject to counsel approval);

**Ninth**, to repay (on a pro rata basis) unpaid loans made by the Members, other than those specifically stated in this section;

**Tenth**, to pay accrued interest and any principal portion of the Loan Shortfall Note then payable as a result of a Loan Shortfall;

**Eleventh**, to repay (a) any loan amounts treated as made to the Company by the Developer, General Partner or Guarantor pursuant to the Guaranty Agreement, and (b) sponsor loans;

**Twelfth**, to make payments on the Secondary Loans, if any;

**Thirteenth**, after the fifth anniversary of the placement in service (as defined in the Code with regard to Federal Historic Tax Credits) of the historic buildings(s), and continuing until the third year following the end of the Compliance Period 90% of remaining cash flow, and the balance of such remaining amount, if any, as a distribution to the General Partner;

**Fourteenth**, the balance distributed 99.99% to Key CDC and 0.01% to the General Partner.

Notwithstanding the provisions of this waterfall, for each fiscal year a sufficient amount of cash flow shall be distributed to Key CDC such that, when such distribution is added to all other distributions of cash flow made to Key CDC with respect to such fiscal year, Key CDC will have received an amount of Cash Flow equal to at least 12% of the sum of (i) all Cash Flow remaining following payment of the amounts due under the Twelfth priority with respect to such fiscal year and (ii) the Partnership Management Fee paid with respect to such fiscal year.

**Sales/Refinancing:**

Net Cash from Sales and Refinancings shall be distributed in accordance with the following provisions:

Profits on a sale or excess proceeds from a refinancing of the Project shall be distributed in the following order: (1) to Key CDC to satisfy any unpaid Credit Reduction Payments under the Tax Credit Adjusters (provided, however, that only 50% of available net cash from Sales and Refinancings will be made available for any payment related the repeal, material amendment, or modification of the applicable federal and state laws), (2) payment of any current or unpaid Asset Management Fees, (3) to fund reserves for contingent or unforeseen liabilities or obligations of the Company to the extent deemed reasonable by the General Partner, (4) to payment of interest and then principal on the Development Fee, if any, (5) to pay any unpaid loans by the Members or Guarantor and the current and accrued Partnership Management Fee, (6) to repay the Secondary Loans, (7) to pay Key CDC or its designee a disposition fee of \$25,000, and to pay 6% of Gross Sales Proceeds to the General Partner as a Sales fee or as a Refinancing fee (but not in excess of typical broker's fees). After making the payments specified above hereof, the balance of Net Cash from Sales and Refinancings, if any, will be distributed 90% to the General Partner and 10% to Key CDC. Subject, in all respects, to CHFA and lender requirements, to the extent the Operating Reserve and Replacement Reserve is not used for its intended purpose, any funds remaining in the Operating Reserve and Replacement Reserve at the end of the term of the Extended Use Agreement or sale of the Project, whichever is earlier will be distributed 90% to the General Partner and 10% to Key CDC.

The Investor is responsible for paying its own taxes on exit from its share of the proceeds.

**Purchase Option: (At the end of the Purchase Option Period, The General Partner will use commercially reasonable efforts to find a buyer to purchase the project if requested by Key CDC):**

Starting on the date of receipt of the final filed tax return for the last year of the Credit Period and expiring two years after expiration of the 15-year compliance period, the General Partner ("Purchase Option Party") has the right to purchase the Company's fee interest in the Property and the Improvements from the Company, or to purchase the Investor's and Investor Manager's Interest in the Company, subject to all then existing liens and encumbrances to title, by paying the Company

or the Investor, as applicable, a purchase price equal to the amounts set forth below. Notwithstanding anything to the contrary in the immediately preceding sentence the Purchase Option Party shall be permitted to exercise the Purchase Option prior to the expiration of the Compliance Period only upon the prior written approval of the Investor Member, which shall be conditioned on confirmation that the General Partner is not in default of the Operating Agreement or any other Project document, satisfaction of all outstanding guaranty obligations, including any unpaid adjusters, obtaining adequate security as we deem at that time, such as an affirmation of guaranties, acceptable indemnities for recapture, ongoing reporting requirements regarding providing any notices of noncompliance from the State, and a covenant not to further assign the interest until after the expiration of the Compliance Period.

If the purchase is of the Company's fee interest in the Property and the Improvements, the Purchase Price would be:

100% of the then appraised fair market value of the Company's fee interest in the Property and the Improvements (subject to the existing debt on the Property and the then existing rent and other restrictions on the Project), reduced by customary costs of sale, including customary sales commissions. In estimating operating expenses and capital needs, the appraiser will consider the most recently approved operating and capital needs budgets. In calculating the fair market value, the appraiser may consider the existence of continued income and rent restrictions on the Property but may specifically not factor in the existence of any right of first refusal requirements covering the property. In calculating the Investor's interest, it is the intent that the investor's share of the Company's fee interest be calculated per the Cash from a Sale or Refinancing section of the Operating Agreement.

If the purchase is of Investor's Interests in the Company, the Purchase Price would be greater of:

1. An amount equal to what the Investor would receive upon a fair market value sale of the property. For purposes of this calculation, if the option is exercised prior to the end of the Compliance Period, any amount still owed and unpaid to the Investor as a result of a repeal, material amendment or modification of tax law will be assumed paid from 50% of proceeds per the Sales and Refinancing section above and. The appraiser may consider the existence of continued income and rent restrictions on the Property but may specifically not factor in the existence of any right of first refusal requirements covering the property. In estimating operating expenses and capital needs, the appraiser will consider the most recently approved operating and capital needs budgets.
2. The Investor is responsible for paying its own taxes on exit from its share of the proceeds.

It is the intent of the parties that the Purchase Option Party will exercise this Call Option and that the General Partner will continue to operate the Project as an affordable housing development per the existing regulatory requirements through the extended use period required by regulating state housing finance agency. Existing rental subsidy agreements are assumed to remain in place until their expiration, without renewal. It is intended that the calculation of proceeds due to the Investor would follow, as close as possible, the provisions relating to the disposition of Cash from a Sale or Refinancing set forth in the Operating Agreement (without regard to the partners' capital account balances in the case of a purchase of the Investors interests).

If the purchase of the Company fee option is exercised, then the intent is to allocate the Company's gains, profits and losses in a manner that will, as nearly as possible, cause the distribution of liquidation proceeds to the Members to be in accordance both with the Members' economic expectations as set forth in the Cash from a Sale or Refinancing section of the Operating Agreement. If the Company's gains, profits and losses are insufficient to cause the Members' Capital Accounts to be in such amounts as will permit liquidation proceeds to be distributed both in accordance with the Members' respective positive Capital Account balances and the Cash from a Sale or Refinancing section of the Operating Agreement, then liquidation proceeds shall be distributed in accordance with the Members' respective positive Capital Account balances after the allocations described herein have been made.

Regarding the determination of the fair market value of the Property and the Improvements, it can be jointly made by the members by mutual agreement or if no agreement is reached, then the parties can derive the value as follows:

- (i) Within ten (10) business days following the date of delivery of the Call

Notice (or such later date if agreed to by both parties), the Purchase Option Party and Investor shall select a mutually acceptable Independent Appraiser (as hereinafter defined). If the parties are unable to agree upon an Independent Appraiser within such ten-business-day-period, the General Partner and Investor Member each shall select an Independent Appraiser. If either party fails to select an Independent Appraiser within the time period described above, the determination of the other Independent Appraiser shall control. If the difference between the fair market value set forth in the two appraisals is not more than ten percent (10%) of the fair market value set forth in the lower of the two appraisals, the fair market value shall be the average of the two appraisals. If the difference between the two appraisals is greater than ten percent (10%) of the lower of the two appraisals, then the two Independent Appraisers shall jointly select a third Independent Appraiser whose determination of the fair market value shall be deemed to be binding on all parties as long as the third determination is between the other two determinations. If the third determination is either lower or higher than both other two appraisers, then the average of all three appraisers shall be the

fair market value. An “Independent Appraiser” shall mean a firm which is generally qualified to render opinions as to the fair market value of real estate projects such as the Project and which satisfies the following criteria: (i) such firm is not a Member, or an Affiliate of the Company or any Member; (ii) such firm (or a predecessor in interest to the assets and business of such firm) has been in business for at least five (5) years, and at least one of the principals of such firm has been in the active business of appraising substantially similar assets for at least ten (10) years; (iii) such firm has regularly rendered appraisals of substantially similar assets for at least five (5) years on behalf of a reasonable number of unrelated clients, so as to demonstrate reasonable market acceptance of the valuation opinions of such firm; (iv) one or more of the principals or appraisers of such firm are members in good standing of an appropriate professional association or group, such as the Appraisal Institute, which establishes and maintains professional standards for its members; and (v) such firm renders an appraisal hereunder only after entering into a contract that specifies the compensation payable for such appraisal. The Participating Special Member(s) and Investor Member shall each pay one half of the fees and expenses of any Independent Appraiser(s) selected pursuant to this paragraph.

(ii) The Call Price shall be paid at closing by wire transfer or other arrangement acceptable to the Investor Member. The Interest of the Investor Member shall be transferred pursuant to (i) an assignment and assumption agreement executed by the Investor Member and by the Purchase Option Party (or their assignee, designee or nominee) pursuant to which the Interest shall be assigned by the Investor without recourse, but free of liens and encumbrances, and pursuant to which the Purchase Option Party (or their assignee, designee or nominee) shall accept and agree to be bound by the terms and provisions of this Agreement and (ii) such other documents or instruments as the Investor Member and Purchase Option Party may deem reasonably necessary in order to effect the transfer of the Interest by the Investor and the admission of the assignee of the Interest as a substitute Investor hereunder.

**Repurchase Obligation:**

Notwithstanding anything contained herein to the contrary, in the event that (i) the Project does not generate any Tax Credits and HTC during 2026 for any reason whatsoever (unless the Investor Member consents to the deferral of the Tax Credits to 2027), (ii) placement in service of all buildings is not achieved on or before August 1, 2026 and/or Construction Completion does not occur on or before August 1, 2026, (iii) prior to receipt of final IRS Form(s) 8609 executed by the State Housing Finance Agency for all buildings in the Project, a General Partner commits an act or acts of gross negligence, willful misconduct or fraud, (iv) Stabilized Operations does not occur within 18 months of the Construction Completion Date, (v) the Construction Loan is not repaid in full on or before its maturity date as set forth in the Construction Loan documents, including any lender extensions, as such date may be extended with the Investor Member’s consent, (vi) foreclosure proceedings have been commenced under the Construction Loan and have not been dismissed within 90 days from the

date of commencement of such proceedings, (vii) IRS Form(s) 8609 for each building in the Project are not received in time to comply with the requirements of Section 42 of the Code and the tax credit allocation agency's requirements; (viii) 50% or more of the aggregate basis of each Building and the land on which the Project is located is not financed by the tax-exempt bonds on or before the end of the year in which the Building is placed in service; (ix) the annual amount of Tax Credits reflected on Form(s) 8609 for the Project is less than 75% of the annual Projected Tax Credits; or (x) the Company fails to execute and properly record the Restrictive Covenant by the close of the first year of the Credit Period, then, in any such event, upon the written request of the Investor Member, the General Partner shall purchase the Investor Member's interest in the Company at a price equal to Key CDC's then current equity in the Project plus interest at a rate equal to the prime rate.

**Key CDC Transfers:**

Subject to any transfer restrictions approved by the Investor Member and set forth in the documents evidencing loans from third party lenders unaffiliated with the General Partner, the Guarantor or the Developer, the Investor Member may at any time make a Voluntary Transfer of all or any part of its Membership Interest, so long as such Voluntary Transfer complies with the following conditions: (a) the General Partner has received a written instrument of transfer of all such Membership Interest, which instrument shall be signed by the transferor Investor Member and the transferee and shall contain the name and address of the transferee and the transferee's express acceptance of and agreement to be bound by all of the terms and conditions of this Operating Agreement; (b) all requirements of applicable state and federal securities laws have been complied with; (c) such Voluntary Transfer will not result in the Company's loss of any exemption (federal or state) from the registration of the sale of securities relied upon in its offering of the Membership Interest; (d) such Voluntary Transfer will not result in the Company being classified as an "association" which is taxable as a corporation for federal income tax purposes; (e) if the transfer is to an entity other than an Affiliate of Key Community Development Corporation, the Investor Member shall have received the written consent of the General Partner to such Voluntary Transfer, which consent shall not be unreasonably withheld or delayed; and (f) to the extent such Voluntary Transfer is contemplated to occur before the Investor Member's payment in full of its Capital Contribution, the Investor Member shall have executed documentation reasonably satisfactory to the General Partner evidencing its continuing liability for any unpaid portion of the Capital Contribution after such Voluntary Transfer. Upon compliance with all of the conditions of such Voluntary Transfer of the Investor Member's Membership Interest shall bind the Company and the General Partner, no such transfer shall cause the dissolution and termination of the Company and the transferee shall automatically be deemed to be an Assignee with respect to such Membership Interest. For purposes of facilitating the consent of the General Partner set forth in subsection (e) above, the Investor Member will notify the General Partner of any intent to engage in a secondary sale at which time the General Partner shall disclose to the Investor Member of any potential transferees which it is unwilling to consent to, in its reasonable discretion, due to any previous business relationship with such potential transferee or such potential transferee's general business

reputation, including any negative reputation as an aggregator of limited partnership/investor member interests. The Investor Member agrees to hold any such disclosure by the General Partner in strict confidence, except as shall otherwise be legally required.

**Additionally**, Key CDC will have the right to Put its interest to the General Partner upon the expiration of the Tax Credit Period for a purchase price of \$1,000.

**Reserves:**

Operating:                      \$549,000 Capitalized at three (3) months of Operating Expenses and Debt Service from proceeds of the First and Third Installments (sized based on final underwriting and equal to 3 months operating expenses and debt service). Key CDC must approve withdrawals from the Operating Reserve.

Replacement Reserve:

    Annually:                      \$300/unit as an operating expense, as required by CHFA (to be increased annually by 3% throughout the Compliance Period). Final amount to be finalized during underwriting. Key CDC must approve withdrawals from the Replacement Reserve.

**Guarantee Obligations:**

Completion:                      BCD shall guarantee lien-free completion of all of the improvements in a good and workmanlike manner substantially in accordance with the plans and specifications on or before the agreed upon construction completion date and will require that the BCD will pay any funds in excess of the Project's fixed price cost, including soft costs, which are required to complete the improvements. Cost overruns including negative cash flow prior to Stabilized Operations, capped at \$1,500,000, will be treated as Development Deficit Loans repayable from cash flow or refinancing/sales proceeds. Any cost overruns exceeding \$1,500,000 would be treated as a non-equity contribution by the General Partner.

Permanent Funding Shortfall: BCD shall be obligated to provide funds to the Company in the event that the actual proceeds of the stated financing are less than the anticipated amount under the same terms and conditions. Funds made available pursuant to this Funding Shortfall Guaranty shall be evidenced by a Funding Shortfall Note with terms no less favorable to the Company than the terms of the respective loan and shall be repaid according to the cash flow waterfall identified above.

Operating: Prior to Stabilized Operations. BCD is obligated to provide the funds to the Company through achievement of Stabilized Operations required by the Company to permit the Company to meet all reasonable operating and fixed costs attributable to such period related to owning and operating the Company and Project property.

After achievement of Stabilized Operations and during the Operating Guaranty Period. BCD is obligated in the amount equivalent to 9 months operating expenses and debt service, to loan funds to the Company in an amount equal to nine months operating expenses plus must pay debt service (if any) for operating and fixed costs. Funds made available during this period shall be treated as non-interest bearing loans to the Company. Any funded reserves can be used prior to BCD funding under the guaranty. If operating reserve funds are used, the reserves will be replenished from cash flow after payment of asset management fees and adjusters to Investors but prior to distributions to partners. The Property Manager, Beacon Residential Management Limited Partnership (“BRM”), may defer up to 50% of its management fees prior to the Guarantor being required to fund under the guaranty.

The Operating Guaranty Period shall commence with Stabilized Operations and end on December 31st at least three (3) years following Stabilized Operations and on which each of the following is true: 1) the Company has achieved a 1.15 debt coverage ratio including all must pay debt, during the prior year as shown in the audited financial statements for such year; 2) the Company has achieved a 1.15 debt coverage ratio including all must pay debt during the preceding two quarters in which such release shall be granted as shown on the Company prepared quarterly financials; 3) the economic occupancy at the project is no less than 90%; 4) the balance in the Operating Reserve Account must not be less than the Operating Reserve Amount; 5) a minimum Debt Coverage Ratio including

all must pay debt of at least 1.10 through the end of the Compliance Period; and 6) the Subsidy is in place.

- Tax Credit Adjuster: BCD shall be obligated to provide to the Company such funds as are necessary to fully pay when due any Tax Credit Adjuster payment due Key CDC (except to the extent such adjuster payment shall be payable from cash flow/capital transaction proceeds only, as provided herein).
- PILOT/ Property Tax Abatement Guaranty: BCD shall be obligated to provide funds to the Company equal to the amount of the operating deficits resulting from the failure of the Company to timely obtain the full anticipated benefit of any applicable tax abatement and/or payment in lieu of taxes.
- Social Services: Intentionally Omitted
- Subsidy Guaranty: If at any time the Section 8 HAP contract is terminated or payments under the Section 8 HAP contract are reduced and as a result an operating deficit occurs, the General Partner and the Guarantor shall be obligated to provide funds to the Partnership to fund all such operating deficits and the amount of such guaranty shall be through the end of the Compliance Period. Any amounts paid under this guaranty shall be treated as non-interest bearing loans to the Partnership.

Notwithstanding the foregoing, under the Construction Completion, the Permanent Funding Shortfall, and the Operating Deficit Guaranty Prior to Stabilized Operations above: (a) Project construction cost savings verified by the Investor Member and additional deferral of paid Development Fee (to the extent the Investor Member determines in its reasonable discretion that such additional deferred Development Fee is able to be repaid 6 months prior to the end of the Compliance Period) may be used to offset excess development costs, permanent loan shortfalls and/or operating deficits prior to the General Partner and/or the Guarantor being obligated to provide funds pursuant to these guarantees; and (b) up to \$1,500,000 of the funds made available by the General Partner and/or the Guarantor pursuant to these guarantees (exclusive of additional deferred developer fee) shall be treated as non-interest bearing loans to the Company, repayable according to the cash flow waterfall identified above.

**Covenants:**

Guarantors shall covenant that they will maintain liquidity and net worth covenants of \$1MM and \$5MM respectively.

**Average Income Considerations:** Key CDC may allow the Managing Member to elect the Average-Income Set-Aside, so long as an Average Income Plan is in place and the overall project is restricted so as to maintain a 58% average. KCDC may require that the market rate units are under a separate condo to minimize compliance issues associated with the next available unit rule unless it is determined that designating the market rate units is sufficient.

**Construction Loan:**

Anticipated to be approximately \$25,219,000 with approximately \$17.72MM tax exempt and EBL of \$7.5MM taxable.

**Sources of Permanent Funds (Must be Non-Recourse Debt and is subject to additional KCDC underwriting and KCDC legal review and approval):**

First Mortgage Permanent Loan*:	\$17,209,000	Interest rate currently sized using 6.12%, 17-year term, interest-only. Assumed conversion requirements: Certificates of occupancy and three consecutive months of 90% occupancy and 1.15x DSC. Final amount to be determined during underwriting based on achievable rents, expenses, and vacancy (5% for LIHTC units, 5% for subsidized units, and 10% for market rate units).
State HTC Proceeds:	\$2,699,579	0.00% interest, 30-year term, 30-year amortization, cash flow contingent
Reserves, Grants, Other Equity:	\$1,880,000	
Interim Income:	\$2,608,029	Final amount to be determined during underwriting; to be capped at 80% of cash flow based on current rents at the time of closing and utilizing in place market rents at closing.
GP Equity Contribution:	\$100	
Deferred Developer Fee:	\$3,090,539	

\*Based on final KCDC underwriting an exit test must work such that in year 17 the project can be refinanced at maximum LTV of 80% utilizing a 6% cap rate. To the extent that final underwriting does not support the exit test, KCDC will require a Principal Loan Reserve be established to cover any gap that exists to ensure a clear refinance scenario.

**Development Fee:** The Developer shall earn a Development Fee projected to be approximately \$5,025,982. As currently budgeted, it is anticipated that \$3,090,539 will be in the form of a development note bearing 0-3% interest. The total amount due on the Development Fee will be paid from available cash flow within 15 years of the placed in-service date. Notwithstanding the foregoing, BCD shall guarantee to contribute to the Company an amount sufficient to pay any outstanding amount due under the Development Note 6 (six) months prior to the end of the Compliance Period.

**Investor Member Fees:**

Due Diligence Fee:	\$65,000 to cover Key CDC legal fees and Key CDC's due diligence fees in connection with the development and construction of the Project, payable at closing.
Tenant File Review Fee:	\$4,200 to cover Key CDC's Third Party review fee (\$50 per file), payable at closing.
Asset Management Fee:	Payable to KCDC for asset management services in the annual amount of \$7,500, with 3% annual escalations, as a first priority cash flow item.

**Accounts:**

KeyBank to hold all project level accounts including but not limited to the development, reserve, and operating accounts.

**Customer Information Policy:**

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 customer who opens an account. Therefore, all new and existing customers are subject to the identity verification requirements.

When a customer opens an account with any entity within the KeyCorp family of companies, we will ask for the customer's name, address and identification number. For business accounts, we may also obtain this information for individuals associated with the business. We may also request to see a valid driver's license or other approved identifying documents. In all cases, Key is committed to protecting the privacy and identity of each of its customers.

**Confidentiality:**

The General Partner agrees to keep the terms and conditions contained in this letter confidential and not to disclose the terms to any third party (other than attorneys, CHFA, and accountants of the Company) without the express prior written approval of KCDC.

**Environmental Report and Appraisal:** The environmental reports shall be updated unless dated within 180 days of Company closing and shall be addressed to Key CDC or accompanied by a "reliance" letter. The appraisal shall be reviewed and accepted by Key CDC, shall be performed by an independent third party engaged by the construction and/or permanent lender, and shall comply with the requirements as set forth in Title XI of FIRREA and Key CDC's appraisal policies. The appraisal shall be updated unless dated within 180 days of Company closing, unless otherwise accepted by Key CDC.

**Subsequent Refinancing or Mortgage Increase:** Key CDC will not unreasonably withhold its consent to a post-credit period refinancing if the DSC is 1.15 to 1.0 or greater based on Key CDC's reasonable underwriting; provided that such loan has market terms, all Project debt has a reasonable expectation of being repaid, any deferred developer fee can be repaid before year 15, all other Project funders have consented to such debt, and the addition of such debt does not limit or reduce the material benefits anticipated to be available to Key CDC. In addition, Key CDC will not unreasonably withhold its consent in the event that the General Partner or Guarantor needs to fund a development cost overrun, and has the ability to increase the debt to cover such General Partner or Guarantor loan provided the DSC is maintained at least 1.15 to 1.0 after such increase in debt based on Key CDC's reasonable underwriting; provided that such loan has market terms, all Project debt has a reasonable expectation of being repaid, any deferred developer fee can be repaid before year 15, all other Project funders have consented to such debt, and the addition of such debt does not limit or reduce the material benefits anticipated to be available to Key CDC. Any refinancing proceeds received by the Investor, net of such proceeds used to pay debts due the Investor (not including outstanding adjusters), will be deducted from any distributions owed to pay for taxes due by the Investor as a result of a sale or liquidation of its interest or the property.



The purpose of this letter is to outline the basic terms under which Key CDC is willing to consider investing equity financing. Further review of this proposal is subject to, but not limited to, receipt of the market study, environmental study, property appraisal, finalized plans and specifications, zoning and other municipal approvals, operating pro formas, a detailed source and use of funds, property management resume, a security plan, guarantor financials, and guarantor REO/contingent liabilities schedule. The terms as outlined herein are subject to change upon further due diligence review and approval by Key CDC's Investment Committee.

**This proposal will remain in effect through August 2, 2024. To the extent that the proposal is not countersigned and returned on or before such date, this proposal will be deemed null and void.** Upon your acceptance of this Letter, we will begin our standard due diligence activities and seek internal approval of this investment. We will prepare a Project Owner governing agreement, based on our current model form and related closing agreements. These agreements will incorporate the terms appearing in this Letter, subject to any modifications that may be required to obtain final investment approval. We will then proceed to close this investment.

Thank you for submitting your equity proposal to Key CDC. Please contact me at 617-385-6206 with any questions or concerns regarding this letter.

Sincerely,



Anna Belanger  
Vice President  
Key Community Development Corporation

ACCEPTED:

By: Brewery Square GP, LLC

By: its Managing Member



Name: Dara Kovel, CEO

Title: Authorized Signatory



box SIGN 15JRQLK4-1RKYRL69

Name: Seth Gellis, President

Title: Authorized Signatory

Sources and Uses					
	Bridge	Thru Completion	Total Development Cost	PU	PSF
<b>Debt</b>					
Bridge					
TE Series A Bond (Construction)		21,100,000			
TX Series B (Construction)		9,073,816		-	-
ST TE Bond		-		-	-
TE Series A Bond (Perm)		-	17,078,000	164,212	170.4
Bond Premium		-	-	-	-
Other		-	-	-	-
HTC State Equity		-	3,241,290	31,166	32.3
UDAG OFFSET		1,200,000	1,200,000	11,538	12.0
HTC State Equity Accr. Int.		-	-	-	-
UDAG OFFSET Accr. Int.		-	-	-	-
<b>Equity</b>					
Bridge Equity	-				
Tax Credit Equity Drawn		4,217,086	14,733,851	141,672	147.0
Deferred DF			2,628,039	25,270	26.2
<b>Project &amp; Other</b>					
NOI during Bridge	-	-	-	-	-
OCF thru Construction		-	2,373,110	22,818	23.7
NOI thru Construction		-	-	-	-
Other				-	-
Reserves, Grants, Other Equity		340,000	340,000	3,269	3.4
<b>Total Sources</b>	<b>-</b>	<b>35,930,902</b>	<b>41,594,290</b>	<b>399,945</b>	<b>415.1</b>
<b>Uses</b>					
Acquisition		15,680,000	15,680,000	150,769	156.5
Renovation Costs		13,711,781	13,778,201	132,483	137.5
Indirect & Soft Costs		1,882,432	1,897,432	18,245	18.9
Financing Costs		1,580,475	1,750,405	16,831	17.5
Construction Loan / EBL Interest		1,795,941	2,797,045	26,895	27.9
Reserves	-	36,400	575,400	5,533	5.7
Cash DF		1,243,873	2,487,767	23,921	24.8
Deferred DF			2,628,039	25,270	26.2
Surplus/(Deficit)	-	-			
<b>Total Uses</b>	<b>-</b>	<b>35,930,902</b>	<b>41,594,290</b>	<b>399,945</b>	<b>415.1</b>

Project Data				
Project Name:	Brewery Square Apartments	Unit Breakdown Matrix		
Project Address:	1 Brewery Square New Haven, CT	Description		Total
Proposal Date:	11/5/2024	Area- Gross Building		155,567 sf
Tax Status:	Yes	Units		104 ea
Labor Type:	Open Shop/Non Prevailing	Area- Site		77,972 sf
Design Doc's Dated:		Area- Building NR		100,112 sf

Section	Description	Total Cost	Cost/sf	Cost/Unit
01 00 01	General Requirements	included		
02 41 01	Demolition	\$ 52,680	\$ 0.34	\$ 507
02 80 01	Hazardous Materials Abatement	\$ 312,590	\$ 2.01	\$ 3,006
03 10 01	Concrete Turnkey	\$ 235,950	\$ 1.52	\$ 2,269
03 54 13	Gypsum Underlayment	\$ -	\$ -	\$ -
04 10 01	Masonry	\$ 157,320	\$ 1.01	\$ 1,513
05 12 01	Structural Steel	\$ -	\$ -	\$ -
05 55 01	Miscellaneous Metals	\$ 79,390	\$ 0.51	\$ 763
06 11 01	Rough Carpentry	\$ -	\$ -	\$ -
06 20 01	Finish Carpentry	\$ 351,246	\$ 2.26	\$ 3,377
06 22 01	Millwork	\$ -	\$ -	\$ -
07 11 01	Waterproofing	\$ -	\$ -	\$ -
07 20 01	Insulation	\$ -	\$ -	\$ -
07 42 13	Metal Panels	\$ -	\$ -	\$ -
07 46 01	Siding	\$ 506,360	\$ 3.25	\$ 4,869
07 50 01	Roofing	\$ 167,035	\$ 1.07	\$ 1,606
07 81 16	Fireproofing	\$ -	\$ -	\$ -
07 92 01	Joint Sealants	\$ -	\$ -	\$ -
08 10 01	Doors/Frames/Hardware	\$ 339,069	\$ 2.18	\$ 3,260
08 33 23	Overhead Doors	\$ -	\$ -	\$ -
08 41 13	Aluminum Framed Entrances	\$ -	\$ -	\$ -
08 50 01	Windows	\$ 2,389,480	\$ 15.36	\$ 22,976
08 80 01	Glass & Glazing	\$ -	\$ -	\$ -
09 20 01	Gypsum Board Assemblies	\$ 282,044	\$ 1.81	\$ 2,712
09 51 01	Acoustical Ceilings	\$ -	\$ -	\$ -
09 30 00	Tile	\$ -	\$ -	\$ -
09 60 01	Flooring	\$ 217,173	\$ 1.40	\$ 2,088
09 91 13	Painting	\$ 481,092	\$ 3.09	\$ 4,626
10 10 01	Specialties	\$ 247,435	\$ 1.59	\$ 2,379
10 14 01	Signage	\$ 6,700	\$ 0.04	\$ 64
10 26 13	Wall and Door Protection	\$ -	\$ -	\$ -
10 31 01	Fire Places	\$ -	\$ -	\$ -
10 51 01	Lockers	\$ -	\$ -	\$ -
10 75 01	Flagpoles	\$ -	\$ -	\$ -
11 31 01	Residential Appliances	\$ 273,121	\$ 1.76	\$ 2,626
11 82 01	Trash Chutes & Compactors	\$ -	\$ -	\$ -
12 20 01	Window Treatments	\$ 131,010	\$ 0.84	\$ 1,260
12 30 01	Kitchen Cabinetry	\$ 449,967	\$ 2.89	\$ 4,327
13 10 01	Special Construction	\$ -	\$ -	\$ -
14 20 01	Elevators	\$ -	\$ -	\$ -
14 40 01	Vertical Lifts	\$ -	\$ -	\$ -
21 10 01	Fire Supression Sytems	\$ 12,100	\$ 0.08	\$ 116
22 10 01	Plumbing	\$ 905,577	\$ 5.82	\$ 8,707
23 10 01	HVAC	\$ 511,982	\$ 3.29	\$ 4,923
26 10 01	Electrical	\$ 872,983	\$ 5.61	\$ 8,394
27 40 01	Audio Video Communications	\$ -	\$ -	\$ -
28 23 01	Security Systems	\$ -	\$ -	\$ -
31 10 00	Roads and Walks	\$ -	\$ -	\$ -
31 10 01	Earthwork	\$ 894,380	\$ 5.75	\$ 8,600
31 10 20	Site Utilities	\$ -	\$ -	\$ -
31 32 01	Soil Stabilization	\$ -	\$ -	\$ -
32 31 00	Fencing	\$ -	\$ -	\$ -
32 80 01	Irrigation Systems	\$ -	\$ -	\$ -
32 90 00	Site Improvements	\$ 215,025	\$ 1.38	\$ 2,068
32 90 01	Landscaping	\$ 30,000	\$ 0.19	\$ 288
Allowance	0	\$ -	\$ -	\$ -
Allowance	0	\$ -	\$ -	\$ -

<b>Total Direct Cost of Work</b>		\$ 10,121,710	\$65.06 /sf	\$97,324 /unit
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	State of CT Sales and Use Tax (included in Trades)	6.35%	\$ -	\$ -	\$ -
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<b>Subtotal</b>		\$ 10,121,710	\$65.06 /sf	\$97,324 /unit
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	General Conditions	5%	\$ 506,085	\$ 3.25	\$ 4,866
	Overhead	2%	\$ 202,434	\$ 1.30	\$ 1,946
	Fee	4%	\$ 404,868	\$ 2.60	\$ 3,893
	Bonds	1%	\$ 101,217	\$ 0.65	\$ 973
	Builders Risk		by owner		
	Building Permit Fee	3.5%	\$ 347,260	\$ 2.23	\$ 3,339
	Design Contingency	0.0%	by owner		

<b>Total Construction Cost of Work</b>		\$ 11,683,575	\$75.10 /sf	\$112,342 /unit
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Space Breakdown		Site Breakdown		Unit Breakdown		Façade Analysis	
Perimeter	867 lf	Site Area	34,318 sf	Studio	2 ea	Glass	
Height	66 ft	Foot Print	21,792 sf	1 Bed	41 ea	Metal Panel	5,720 sf
Project Area	114,762 sf	Asphalt	20,440 sf	2 Bed	55 ea	Masonry	0 sf
Other	0 sf	Hardscape	5,450 sf	3 Bed	6 ea	Siding	22,000 sf
				Full Baths	110 ea	Total Façade	27,720 sf
Total Area	114,762 sf	Total Area	82,000 sf	Half Baths	0 ea		

CSI Division	Description	Quantity	UOM	Unit Cost	Total	Cost/sf	Cost/unit	Alternates	Notes
01 00 01	<b>General Requirements</b>								
				\$ -	\$ -	0.00	0 \$		
				\$ -	\$ -	0.00	0 \$		
02 41 01	<b>Demolition</b>								
	<b>ADA Units</b>			\$ -	\$ -	0.00	0 \$		
	Demo - Accessible Unit Demolition	7	ea	\$ 4,900.00	\$ 34,300	0.30	320 \$		
	Demo - Accessible Unit Demolition - Partially Compliant	4	ea	\$ 1,720.00	\$ 6,880	0.06	66 \$		
				\$ -	\$ -	0.00	0 \$		
	<b>Amenity Areas</b>			\$ -	\$ -	0.00	0 \$		
	Demo at mail/package room	1	ls	\$ 3,000.00	\$ 3,000	0.03	29 \$		
	Demo at Club Room	1	ls	\$ 8,500.00	\$ 8,500	0.07	82 \$		
				\$ -	\$ -	0.00	0 \$		
	<b>General</b>			\$ -	\$ -	0.00	0 \$		
	Select Demo with Trades	0		\$ -	\$ -	0.00	0 \$		
				\$ -	\$ -	0.00	0 \$		
				\$ -	\$ -	0.00	0 \$		
	<b>Demolition</b>			\$ -	\$ -	0.00	0 \$		
				\$ 52,680	\$ 52,680	0.46	507 \$		
02 80 01	<b>Hazardous Materials Abatement</b>								
	<b>Total for all:</b>	1	ls	\$ 312,590.00	\$ 312,590	2.72	3006 \$		
	Window Removal - only at Brick Areas		Included	\$ -	\$ -	0.00	0 \$		ACM report does not indicate ACM @ previously replaced windows
	Poly Sheeting interior side of window		Included	\$ -	\$ -	0.00	0 \$		** Recommend completing a mockup
	Abatement/Demo/Remove and Disposal of Windows from Exterior		Included	\$ -	\$ -	0.00	0 \$		
	Critical take-down/clean up of drywall edge @ head and jamb (assumes non-ACM / non-friable type drywall)		Included	\$ -	\$ -	0.00	0 \$		
	Installation of safety rail		Included	\$ -	\$ -	0.00	0 \$		
	Clearance of Interior		Included	\$ -	\$ -	0.00	0 \$		
	Staging for access within court yard areas		Included	\$ -	\$ -	0.00	0 \$		
	Disposal of Circle Top Sash with Black ACM Window Glazing	52	Included	\$ -	\$ -	0.00	0 \$		
	Disposal Kitchen Sinks	55	Included	\$ -	\$ -	0.00	0 \$		
	Removal of black caulking on interior of brick wall - NIC		Excluded	\$ -	\$ -	0.00	0 \$		
				\$ -	\$ -	0.00	0 \$		
	Notes			\$ -	\$ -	0.00	0 \$		
	Building completely renovated in 1984			\$ -	\$ -	0.00	0 \$		
	Hazardous material abatement that may exist under window panning is Excluded			\$ -	\$ -	0.00	0 \$		
	Any costs associated with the remediation, removal and disposal of PCBs are Excluded			\$ -	\$ -	0.00	0 \$		
	Any costs associated with the remediation, removal and disposal of contaminated soils is Excluded			\$ -	\$ -	0.00	0 \$		
	Any costs associated with the removal, replacement or encapsulation of lead based paint is Excluded			\$ -	\$ -	0.00	0 \$		
	Any costs associated with mold remediation is Excluded			\$ -	\$ -	0.00	0 \$		
				\$ -	\$ -	0.00	0 \$		
				\$ -	\$ -	0.00	0 \$		
	<b>Hazardous Materials Abatement</b>			\$ 312,590	\$ 312,590	2.72	3,006 \$		
03 10 01	<b>Concrete Turnkey</b>								
	<b>Total for all:</b>	1	ls	\$ 215,950.00	\$ 215,950	1.88	2076 \$		
				\$ -	\$ -	0.00	0 \$		
	<b>Site Concrete</b>			\$ -	\$ -	0.00	0 \$		
	Construction of Handicap Ramps and Path of Travel		Included	\$ -	\$ -	0.00	0 \$		
	Remove and Replace Concrete in Courtyard		Included	\$ -	\$ -	0.00	0 \$		Consider permeable pavers ilo concrete, what are the drainage considerations
	Remove and Replace Concrete Side walk along Parking		Included	\$ -	\$ -	0.00	0 \$		
				\$ -	\$ -	0.00	0 \$		
	<b>Interior Concrete</b>			\$ -	\$ -	0.00	0 \$		
	Concrete slab cutting, demo & removal for Club Room Plumbing		Included	\$ -	\$ -	0.00	0 \$		
	E&B/Trenching for Club Room Plumbing		Included	\$ -	\$ -	0.00	0 \$		
	Concrete slab patching for Club Room Plumbing		Included	\$ -	\$ -	0.00	0 \$		
				\$ -	\$ -	0.00	0 \$		
	Concrete slab cutting, demo & removal for Boiler Room Sump Pump		Included	\$ -	\$ -	0.00	0 \$		
	E&B/Trenching for Boiler Room Sump Pump		Included	\$ -	\$ -	0.00	0 \$		
	Concrete slab patching for Boiler Room Sump Pump		Included	\$ -	\$ -	0.00	0 \$		
				\$ -	\$ -	0.00	0 \$		
	Concrete Coring, patching, firestopping for new Fire Alarm homeruns		Included	\$ -	\$ -	0.00	0 \$		
	* within Clubroom into office area		Included	\$ -	\$ -	0.00	0 \$		
	* within Shed unit into Tower unit		Included	\$ -	\$ -	0.00	0 \$		
				\$ -	\$ -	0.00	0 \$		
	<b>Gate House</b>			\$ -	\$ -	0.00	0 \$		
	Furnish and install (avg.) 18" compacted gravel base throughout Gate House		Included	\$ -	\$ -	0.00	0 \$		**recommend additional fill and gravel base. Not shown
	Furnish and install 4" reinforced concrete slab throughout Gate House		Included	\$ -	\$ -	0.00	0 \$		
	Reinforce Concrete Foundation - noted in prior report	1	Allowance	\$ 20,000.00	\$ 20,000	0.17	192 \$		
				\$ -	\$ -	0.00	0 \$		
				\$ -	\$ -	0.00	0 \$		
	<b>Concrete Turnkey</b>			\$ 235,950	\$ 235,950	2.06	2,269 \$		
04 10 01	<b>Masonry</b>								
	<b>Total for all:</b>	1	ls	\$ 107,320.00	\$ 107,320	0.94	1032 \$		
	Stucco/Parging Finish Resurfacing on Site Wall along Chapel Street		Included	\$ -	\$ -	0.00	0 \$		
	Gate House Masonry Façade Repairs		Included	\$ -	\$ -	0.00	0 \$		
	Interior tuckpoint masonry @ Club Room; minor repairs		Included	\$ -	\$ -	0.00	0 \$		
				\$ -	\$ -	0.00	0 \$		
	Masonry Façade Restoration Allowance (CNA did not note any deficiencies in Masonry)	1	Allowance	\$ 50,000.00	\$ 50,000	0.44	481 \$		
	* Masonry Façade Restoration is limited to Ground Work Repairs/Repointing that can be accessed with ladders and small lifts.			\$ -	\$ -	0.00	0 \$		
	Masonry Façade restoration beyond the provided allowance is not included			\$ -	\$ -	0.00	0 \$		
				\$ -	\$ -	0.00	0 \$		
	<b>Masonry</b>			\$ 157,320	\$ 157,320	1.37	1,513 \$		
05 12 01	<b>Structural Steel</b>								
	None			\$ -	\$ -	0.00	0 \$		
				\$ -	\$ -	0.00	0 \$		
	Structural Steel			\$ -	\$ -	0.00	0 \$		

05 55 01									
Miscellaneous Metals									
Total for all:	1	Is	\$ 72,890.00	\$ 72,890	0.64	701	\$	-	
Fabricate and Install cane detection rail at Stairs 1 & 2		Included	\$ -	\$ -	0.00	0	\$	-	
Furnish and Install ADA Handrails at Interior Ramps/Floor Transitions		Included	\$ -	\$ -	0.00	0	\$	-	
Fabricate paint and install handicap ramp handrail and stair railings @ Club Room ( Basement )		Included	\$ -	\$ -	0.00	0	\$	-	
Basement		Included	\$ -	\$ -	0.00	0	\$	-	
Fabricate paint and install handicap ramp handrail @ Stair 1 (Lobby & Trashroom)		Included	\$ -	\$ -	0.00	0	\$	-	
Trashroom		Included	\$ -	\$ -	0.00	0	\$	-	
Lobby		Included	\$ -	\$ -	0.00	0	\$	-	
Fabricate paint and install handicap ramp handrail @ First floor (Three locations)		Included	\$ -	\$ -	0.00	0	\$	-	
First Floor		Included	\$ -	\$ -	0.00	0	\$	-	
Corridor at Unit T111		Included	\$ -	\$ -	0.00	0	\$	-	
Corridor at Unit T110		Included	\$ -	\$ -	0.00	0	\$	-	
Corridor at Unit T148		Included	\$ -	\$ -	0.00	0	\$	-	
Fabricate paint and install handicap ramp handrail @ Second floor (Four locations)		Included	\$ -	\$ -	0.00	0	\$	-	
Corridor at Unit T215		Included	\$ -	\$ -	0.00	0	\$	-	
Corridor at Unit T211		Included	\$ -	\$ -	0.00	0	\$	-	
Corridor at Unit T210		Included	\$ -	\$ -	0.00	0	\$	-	
Corridor at Unit T208		Included	\$ -	\$ -	0.00	0	\$	-	
Allowance to Repair / Secure Balcony Railings at Exterior in lieu of replacement	1	Allowance	\$ 6,500.00	\$ 6,500	0.06	63	\$	-	
			\$ -	\$ -	0.00	0	\$	-	
			\$ -	\$ -	0.00	0	\$	-	
			\$ -	\$ -	0.00	0	\$	-	
Miscellaneous Metals				\$ 79,390	\$ 0.69	\$ 763			

06 20 01									
Finish Carpentry									
Total for all:	1	Is	\$ 314,846.00	\$ 314,846	2.74	3027	\$	-	
Amenity Areas			\$ -	\$ -	0.00	0	\$	-	
Furnish and Install new raised platform and ramp; 18' x26'	1	Included	\$ -	\$ -	0.00	0	\$	-	
~ Rough framing, Advantec decking			\$ -	\$ -	0.00	0	\$	-	
Furnish and Install Clubroom Millworks	1	Included	\$ -	\$ -	0.00	0	\$	-	
Furnish and Install Work countertops	1	Included	\$ -	\$ -	0.00	0	\$	-	
Furnish and Install Storage Shelving	1	Included	\$ -	\$ -	0.00	0	\$	-	
Receive and Install new storage lockers in resident storage area	104	Included	\$ -	\$ -	0.00	0	\$	-	
Receive and Install Club Room Kitchen Cabinets	1	Included	\$ -	\$ -	0.00	0	\$	-	
Receive and Install Club Room Bathroom Specialties	1	Included	\$ -	\$ -	0.00	0	\$	-	
Receive and Install Mailroom specialties	1	Included	\$ -	\$ -	0.00	0	\$	-	
Receive and Install Package Room specialties	1	Included	\$ -	\$ -	0.00	0	\$	-	
Receive and Install Bike Racks (10)	2	Included	\$ -	\$ -	0.00	0	\$	-	
Receive and Install Bike Racks (6)	4	Included	\$ -	\$ -	0.00	0	\$	-	
Install new Amenity Doors and Hardware			\$ -	\$ -	0.00	0	\$	-	
Exterior Door to Bike Storage - 000A	1	Included	\$ -	\$ -	0.00	0	\$	-	
Exterior Door to Bike Storage - 000B	1	Included	\$ -	\$ -	0.00	0	\$	-	
Exterior Door - 000C	1	Included	\$ -	\$ -	0.00	0	\$	-	
Package Room Door - 102	1	Included	\$ -	\$ -	0.00	0	\$	-	
Restroom Door - 103	1	Included	\$ -	\$ -	0.00	0	\$	-	
Corridor to Club Room - 106A	1	Included	\$ -	\$ -	0.00	0	\$	-	
Club Room to Storage Room - 106B	1	Included	\$ -	\$ -	0.00	0	\$	-	
Club Room Closet Door (pair) - 112A	1	Included	\$ -	\$ -	0.00	0	\$	-	
Club Room Closet Door (pair) - 112B	1	Included	\$ -	\$ -	0.00	0	\$	-	
Club Room Closet Door (pair) - 112C	1	Included	\$ -	\$ -	0.00	0	\$	-	
Club Room Restroom - 113	1	Included	\$ -	\$ -	0.00	0	\$	-	
Receive and Install new Trash Room Doors	6	Included	\$ -	\$ -	0.00	0	\$	-	
			\$ -	\$ -	0.00	0	\$	-	
Typical Unit Work			\$ -	\$ -	0.00	0	\$	-	
Remove Dispose of existing, Receive & Install new Direct Entry Insulated Fiberglass Smooth Star and frame and hardware doors	18	Included	\$ -	\$ -	0.00	0	\$	-	
Remove Dispose of existing, Receive & Install new Unit Entry Door slabs	10	Included	\$ -	\$ -	0.00	0	\$	-	
Remove Dispose of existing, Receive & Install new Unit Entry Door hardware	93	Included	\$ -	\$ -	0.00	0	\$	-	
Remove Dispose of existing, Receive & Install new Interior unit doors	1	Allowance	\$ 8,500.00	\$ 8,500	0.07	82	\$	-	
Remove Dispose of existing, Receive & Install new Interior unit door hardware	1	Allowance	\$ 4,500.00	\$ 4,500	0.04	43	\$	-	
Kitchen Demo, Remove and Dispose into dumpsters - 44 typ kitchens	44	Included	\$ -	\$ -	0.00	0	\$	-	
Bathroom Demo, Remove and Dispose into dumpsters - 51 typ bathrooms	51	Included	\$ -	\$ -	0.00	0	\$	-	
Receive and Install New Kitchen Cabinets - 44 Standard Units	44	Included	\$ -	\$ -	0.00	0	\$	-	
Receive and Install New Bath Vanity Cabinets - 51 Standard Units	51	Included	\$ -	\$ -	0.00	0	\$	-	
Receive and Install Cultured Marble/Rynone Vanity tops - 51 Standard Units	51	Included	\$ -	\$ -	0.00	0	\$	-	
ADA Unit Work			\$ -	\$ -	0.00	0	\$	-	
Remove Dispose of existing, Receive and Install New Unit Entry Doors and Hardware	11	Included	\$ -	\$ -	0.00	0	\$	-	
~ include power door operator installation			\$ -	\$ -	0.00	0	\$	-	
Remove Dispose of existing, Receive and Install New Pre-Hung Doors and Hardware	11	Included	\$ -	\$ -	0.00	0	\$	-	
Furnish and Install new hall closet rod and shelves	11	Included	\$ -	\$ -	0.00	0	\$	-	
Furnish and Install new bedroom closet rod and shelves	19	Included	\$ -	\$ -	0.00	0	\$	-	
Kitchen Demo, Remove and Dispose into dumpsters	11	Included	\$ -	\$ -	0.00	0	\$	-	
Bathroom Demo, Remove and Dispose into dumpsters	11	Included	\$ -	\$ -	0.00	0	\$	-	
Receive and Install New Kitchen Cabinets	11	Included	\$ -	\$ -	0.00	0	\$	-	
~ADA Units: 108, 111, 112, 113, 203, 208, 217, 218, 303, 409, 509			\$ -	\$ -	0.00	0	\$	-	
Gatehouse Structure Allowances			\$ -	\$ -	0.00	0	\$	-	
Select Demolition	1	Allowance	\$ 3,600.00	\$ 3,600	0.03	35	\$	-	
Repair Roof Structure	1	Allowance	\$ 15,000.00	\$ 15,000	0.13	144	\$	-	
Remove Floor Framing	1	Allowance	\$ 4,800.00	\$ 4,800	0.04	46	\$	-	
			\$ -	\$ -	0.00	0	\$	-	
			\$ -	\$ -	0.00	0	\$	-	
Finish Carpentry				\$ 351,246	\$ 3.06	\$ 3,377			

07 46 01									
Siding									
Courtyard Siding Areas	1	Is	\$ 442,824.00	\$ 442,824	3.86	4258	\$	-	
Remove and Dispose of Vinyl siding assembly in courtyard down to sheathing		Included	\$ -	\$ -	0.00	0	\$	-	
Furnish and Install Henry Blueskin VP100 over existing sheathing		Included	\$ -	\$ -	0.00	0	\$	-	
Furnish and Install Hardie Lap Siding 4x10 - Prefinished Lap Siding		Included	\$ -	\$ -	0.00	0	\$	-	
Furnish and Install all door/window trim, corner boards, with 5/4"x4" James Hardie Board Prefinished (Statement Collection)		Included	\$ -	\$ -	0.00	0	\$	-	
Furnish and Install 1" rigid insulation board	1	Is	\$ 46,036.00	\$ 46,036	0.40	443	\$	-	
Furnish and Install 1" metal Z Furring @ 24" on center vertical		Included	\$ -	\$ -	0.00	0	\$	-	
Inclusion of Misc Areas:			\$ -	\$ -	0.00	0	\$	-	
~ First Floor Entry on A403		Included	\$ -	\$ -	0.00	0	\$	-	
~ Arched Architectural Elements		Included	\$ -	\$ -	0.00	0	\$	-	
Furnish and Install Metal Coping at Balcony areas within Courtyard - NIC		Excluded	\$ -	\$ -	0.00	0	\$	-	
			\$ -	\$ -	0.00	0	\$	-	
Dormers at Mansard			\$ -	\$ -	0.00	0	\$	-	
Siding repairs at Dormers (atop Mansard Roof Areas)	1	Allowance	\$ 17,500.00	\$ 17,500	0.15	168	\$	-	
~ Remove and dispose damaged wood trim boards at (8) 'doghouse' dormers			\$ -	\$ -	0.00	0	\$	-	
~ Furnish and Install new wood trim boards: corner boards, soffit/eave,			\$ -	\$ -	0.00	0	\$	-	
			\$ -	\$ -	0.00	0	\$	-	
			\$ -	\$ -	0.00	0	\$	-	
			\$ -	\$ -	0.00	0	\$	-	
Siding				\$ 506,360	\$ 4.41	\$ 4,869			

07 50 01									
Roofing									



Install Tremco low expandable foam insulation		included	\$ -	\$ -	0.00	0	\$ -
Install Tremco exterior sealants at perimeter of new windows		included	\$ -	\$ -	0.00	0	\$ -
Provide lifts and equipment for access as necessary		included	\$ -	\$ -	0.00	0	\$ -
Install window caulk at interior		included	\$ -	\$ -	0.00	0	\$ -
~Assumes drywall returns at windows			\$ -	\$ -	0.00	0	\$ -
			\$ -	\$ -	0.00	0	\$ -
Allowance for replacement of Gatehouse Windows & Doors	1	Allowance	\$ 10,000.00	\$ 10,000	0.09	96	\$ -
			\$ -	\$ -	0.00	0	\$ -
			\$ -	\$ -	0.00	0	\$ -
<b>Windows</b>				\$ 2,389,480	\$ 20.82	\$ 22,976	

**09 20 01**

<b>Gypsum Board Assemblies</b>							
Total for all:	1	ls	\$ 282,044.00	\$ 282,044	2.46	2712	\$ -
Furnish and install partition framing for Club Room & Bathroom		included	\$ -	\$ -	0.00	0	\$ -
Furnish and install drywall for Club Room & Bathroom		included	\$ -	\$ -	0.00	0	\$ -
Furnish and install full height wine wall@ lobby side		included	\$ -	\$ -	0.00	0	\$ -
Furnish and install partition framing for New Package Room & Bathroom		included	\$ -	\$ -	0.00	0	\$ -
Furnish and install drywall for New Package Room & Bathroom		included	\$ -	\$ -	0.00	0	\$ -
Furnish and install partition framing for Trash Rooms		included	\$ -	\$ -	0.00	0	\$ -
Furnish and install drywall for Trash Rooms		included	\$ -	\$ -	0.00	0	\$ -
Provide Batt Insulation at ALL P2, P4 & P5 walls		included	\$ -	\$ -	0.00	0	\$ -
~ Fill entire stud cavity		included	\$ -	\$ -	0.00	0	\$ -
Drywall channeling and patchwork for Fire Alarm installations at (11) Accessible & (3) A/V units		included	\$ -	\$ -	0.00	0	\$ -
~ Patchwork at Unit Runouts & Adjacent Units		included	\$ -	\$ -	0.00	0	\$ -
~ Patchwork at Corridor Ceilings		included	\$ -	\$ -	0.00	0	\$ -
~ Patchwork at Meter rooms		included	\$ -	\$ -	0.00	0	\$ -
~ Patchwork Rental Office		included	\$ -	\$ -	0.00	0	\$ -
Furnish and install partition framing for Accessible Conversions	11	units	\$ -	\$ -	0.00	0	\$ -
Furnish and install drywall for Accessible Conversions	11	units	\$ -	\$ -	0.00	0	\$ -
Patchwork at (3) A/V units concealed powered doorbell wiring for unit entry door	3	units	\$ -	\$ -	0.00	0	\$ -
Patchwork at Kitchen wet walls	44	included	\$ -	\$ -	0.00	0	\$ -
Patchwork at Bathroom wet walls & ceiling fan	51	included	\$ -	\$ -	0.00	0	\$ -
Furnish and install drywall returns at Windows		included	\$ -	\$ -	0.00	0	\$ -
~ include @ jams, head & sill			\$ -	\$ -	0.00	0	\$ -
			\$ -	\$ -	0.00	0	\$ -
Gate House Area finishes are Not Included		Excluded	\$ -	\$ -	0.00	0	\$ -
			\$ -	\$ -	0.00	0	\$ -
			\$ -	\$ -	0.00	0	\$ -
			\$ -	\$ -	0.00	0	\$ -
<b>Gypsum Board Assemblies</b>				\$ 282,044	\$ 2.46	\$ 2,712	

**09 51 01**

<b>Acoustical Ceilings</b>							
			\$ -	\$ -	0.00	0	\$ -
			\$ -	\$ -	0.00	0	\$ -
<b>Acoustical Ceilings</b>				\$ -	\$ -	\$ -	

**09 30 00**

<b>Tile</b>							
*see below			\$ -	\$ -	0.00	0	\$ -
			\$ -	\$ -	0.00	0	\$ -
			\$ -	\$ -	0.00	0	\$ -
<b>Tile</b>				\$ -	\$ -	\$ -	

**09 60 01**

<b>Flooring</b>							
Total for all:	1	ls	\$ 167,311.00	\$ 167,311	1.46	1609	\$ -
Furnish and install Flooring for Renovated Kitchen- F/ New LVP over existing and Resilient Base (4" Tarkett) on walls and cabinets	44	included	\$ -	\$ -	0.00	0	\$ -
Furnish and install Flooring for Renovated Bathroom- F/ New SV - Sheet Vinyl over existing and Resilient Base	51	included	\$ -	\$ -	0.00	0	\$ -
Remove & Dispose existing flooring throughout units scheduled for ADA conversions	11	included	\$ -	\$ -	0.00	0	\$ -
Provide LVP flooring and vinyl base in Living Areas and Kitchen in units scheduled for ADA conversions	11	included	\$ -	\$ -	0.00	0	\$ -
Provide Sheet Vinyl and base in Bathrooms in units scheduled for ADA conversions	11	included	\$ -	\$ -	0.00	0	\$ -
Provide finish flooring at raised platform area of Club Room	1	included	\$ -	\$ -	0.00	0	\$ -
Provide rubber treads and risers at platform area of Club Room	1	included	\$ -	\$ -	0.00	0	\$ -
Provide modification for ramp at lobby	1	included	\$ -	\$ -	0.00	0	\$ -
Patch flooring transitions at Mail, Package & Common Restroom Area	1	included	\$ -	\$ -	0.00	0	\$ -
Patch flooring transitions at Corridor to Club Room	1	included	\$ -	\$ -	0.00	0	\$ -
Patch flooring transitions at Trash Rooms - @ 6 levels	6	included	\$ -	\$ -	0.00	0	\$ -
			\$ -	\$ -	0.00	0	\$ -
Lobby Ramp extension: design update	1	ls	\$ 23,262.00	\$ 23,262	0.20	224	\$ -
Furnish and install microtopping at corridor ramp locations reinstallation of carpet tiles: First Floor Location Outside Trash Room, Two (2) Second Floor Corridor Locations	1	ls	\$ 26,600.00	\$ 26,600	0.23	256	\$ -
* The maximum topping thickness is assumed to be 1" thick. We assume topping is not spilling into units or resulting in the modification of any doors or thresholds. On A101 we include bringing the lower landing up within trash room area; On A103, topping is assumed to be installed within the ramp bounds depicted. Areas tagged with keynote #17 do not receive "micro-topping" per 10/31 review meeting			\$ -	\$ -	0.00	0	\$ -
			\$ -	\$ -	0.00	0	\$ -
			\$ -	\$ -	0.00	0	\$ -
<b>Flooring</b>				\$ 217,173	\$ 1.89	\$ 2,088	

**09 91 13**

<b>Painting</b>							
Total for below:	1	ls	\$ 463,092.00	\$ 463,092	4.04	4453	\$ -
Prep, prime and paint existing steel lintel @ entry exterior	1	included	\$ -	\$ -	0.00	0	\$ -
Prep Prime and Paint Wood Cornice and Trim at Gate House	1	included	\$ -	\$ -	0.00	0	\$ -
Field Paint Exterior Railings/Guardrails where shown	1	included	\$ -	\$ -	0.00	0	\$ -
Painting for ADA conversions throughout	11	included	\$ -	\$ -	0.00	0	\$ -
Painting for Typical Kitchens walls & ceilings	44	included	\$ -	\$ -	0.00	0	\$ -
Painting for Bathrooms walls & ceilings	102	included	\$ -	\$ -	0.00	0	\$ -
Painting patch to match at drywall window returns and sills	592	included	\$ -	\$ -	0.00	0	\$ -
Painting for Unit Entry Doors	104	included	\$ -	\$ -	0.00	0	\$ -
Painting at Wing Wall in Lobby	1	included	\$ -	\$ -	0.00	0	\$ -
Painting at Package Room	1	included	\$ -	\$ -	0.00	0	\$ -
Painting at Mail Room	1	included	\$ -	\$ -	0.00	0	\$ -
Painting at Common Bathroom	1	included	\$ -	\$ -	0.00	0	\$ -
Painting at Club Room Partitions	1	included	\$ -	\$ -	0.00	0	\$ -
Painting at Club Room Bathroom	1	included	\$ -	\$ -	0.00	0	\$ -
Painting at Basement Corridor to Club Room	1	included	\$ -	\$ -	0.00	0	\$ -
Painting at Reconfigured Trash Rooms	5	included	\$ -	\$ -	0.00	0	\$ -
Prep and Paint existing steel columns and beams at Resident Storage Room	1	included	\$ -	\$ -	0.00	0	\$ -
Painting patch to match at Corridor Ceilings (Fire Alarm wiring run in ceiling area)	1	included	\$ -	\$ -	0.00	0	\$ -
Painting patch to match at Electrical Meter Rooms (one per floor)	1	included	\$ -	\$ -	0.00	0	\$ -
Painting patch to match at Leasing Office Ceiling (Fire Alarm wiring run in ceiling area)	1	included	\$ -	\$ -	0.00	0	\$ -
Furnish and install Concrete Floor Sealer in Club Room			\$ -	\$ -	0.00	0	\$ -
			\$ -	\$ -	0.00	0	\$ -
Allowance to Prep, prime and paint at Dormer areas (atop Mansard Roof Areas)	1	Allowance	\$ 18,000.00	\$ 18,000	0.16	173	\$ -
			\$ -	\$ -	0.00	0	\$ -
Notes			\$ -	\$ -	0.00	0	\$ -
Provide all paint prep as necessary for this scope of work			\$ -	\$ -	0.00	0	\$ -
Provide all protections of finished surfaces from this scope of work			\$ -	\$ -	0.00	0	\$ -
We do not include exterior painting for the wood cornice and trim; not identified on drawings			\$ -	\$ -	0.00	0	\$ -
We do not include painting at the stairwells, corridor walls or fitness room			\$ -	\$ -	0.00	0	\$ -

				\$ -	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
	Painting				\$ 481,092	\$ 4.19	\$	4,626	
10 10 01	Specialties								
	Total for below:	1	ls	\$ 63,875.00	\$ 63,875	0.56	614	\$ -	
	Supply Standard Unit Toilet Accessories - 51 bathrooms	51	Included	\$ -	\$ -	0.00	0	\$ -	
	Supply Standard Unit Medicine Cabinet - 51 bathrooms	51	Included	\$ -	\$ -	0.00	0	\$ -	
	Supply Toilet Accessories, grab bars - 11 ADA bathrooms	11	Included	\$ -	\$ -	0.00	0	\$ -	
	Supply Toilet Accessories, grab bars - 1 Club Room Bathroom	1	Included	\$ -	\$ -	0.00	0	\$ -	
	Supply Fire Extinguishers & Cabinets	4	Included	\$ -	\$ -	0.00	0	\$ -	
	Supply Resident Storage lockers	1	ls	\$ 171,600.00	\$ 171,600	1.50	1650	\$ -	
	Supply Parcel Boxes and Mailbox specialties	1	Allowance	\$ 11,960.00	\$ 11,960	0.10	115	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
	Specialties				\$ 247,435	\$ 2.16	\$	2,379	
10 14 01	Signage								
	Unit Signage	104	ea	\$ 50.00	\$ 5,200	0.05	50	\$ -	
	Common Area Signage	1	Allowance	\$ 1,500.00	\$ 1,500	0.01	14	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
	Signage				\$ 6,700	\$ 0.06	\$	64	
10 20 00	Special Construction								
	Distributed into Trades			\$ -	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
	Special Construction				\$ -	\$ -	\$	-	
11 31 01	Residential Appliances								
	Total for below:	1	ls	\$ 273,121.00	\$ 273,121	2.38	2626	\$ -	
	GE 16.6 Cu. Ft. Top-Freezer Refrigerator, SS	44	Included	\$ -	\$ -	0.00	0	\$ -	
	GE 30" Free-Standing Electric Range, SS	44	Included	\$ -	\$ -	0.00	0	\$ -	
	GE 1.6 Cu. Ft. Over-the-Range Microwave Oven, SS	44	Included	\$ -	\$ -	0.00	0	\$ -	
	GE Top Control with Plastic Interior Dishwasher with Sanitize Cycle & Dry Boost	44	Included	\$ -	\$ -	0.00	0	\$ -	assumes recirculating hood or connecting to existing duct
	Insinkerator Badger 5XP Garbage Disposal, 3/4 HP	44	Included	\$ -	\$ -	0.00	0	\$ -	
	Install Grease Shields at Kitchen Ranges - 2 Per Unit	44	Included	\$ -	\$ -	0.00	0	\$ -	
	Install New Firestop canisters at range hood	44	Included	\$ -	\$ -	0.00	0	\$ -	
	GE 21.2 Cu. Ft. Top-Freezer Refrigerator, SS	11	Included	\$ -	\$ -	0.00	0	\$ -	
	GE 30" Free-standing Electric Radiant Smooth Cooktop Range, SS	11	Included	\$ -	\$ -	0.00	0	\$ -	
	GE 30" Built-In Single Wall Oven, SS	11	Included	\$ -	\$ -	0.00	0	\$ -	
	GE 30" Under The Cabinet Hood, SS	11	Included	\$ -	\$ -	0.00	0	\$ -	
	GE 2.2 Cu. Ft. Countertop Sensor Microwave Oven, SS	11	Included	\$ -	\$ -	0.00	0	\$ -	assumes recirculating hood or connecting to existing duct
	GE Built-In Dishwasher, ADA Compliant, SS	11	Included	\$ -	\$ -	0.00	0	\$ -	
	Insinkerator Badger 5XP Garbage Disposal, 3/4 HP	11	Included	\$ -	\$ -	0.00	0	\$ -	
	Install Grease Shields at Kitchen Ranges - 2 Per Unit	11	Included	\$ -	\$ -	0.00	0	\$ -	
	Install New Firestop canisters at range hood	11	Included	\$ -	\$ -	0.00	0	\$ -	
	Amenity Kitchen - GE 21.2 Cu. Ft. Top-Freezer Refrigerator, SS	1	Included	\$ -	\$ -	0.00	0	\$ -	
	Amenity Kitchen - GE 1.5 Cu. Ft. Countertop Convection/Microwave Oven, SS	1	Included	\$ -	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
	Rental Office Kitchenette		Excluded	\$ -	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
	Residential Appliances				\$ 273,121	\$ 2.38	\$	2,626	
11 82 01	Trash Chutes & Compactors								
	Replace trash compactor	1	Excluded	\$ -	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0	0	\$ -	
	Trash Chutes & Compactors				\$ -	\$ -	\$	-	
12 20 01	Window Treatments								
	Total for below:	1	ls	\$ 124,510.00	\$ 124,510	1.08	1197	\$ -	
	Supply New Window Coverings in Apartment Units		Included	\$ -	\$ -	0.00	0	\$ -	
	Supply New Sliding door Vertical Coverings Units		Included	\$ -	\$ -	0.00	0	\$ -	
	Installation of Window Coverings		Included	\$ -	\$ -	0.00	0	\$ -	
	Supply and Install Common Area Window Coverings	1	Allowance	\$ 6,500.00	\$ 6,500	0.06	63	\$ -	
	Note: We are carrying clutch shades in lieu of cordless mini blinds due to width			\$ -	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
	Window Treatments				\$ 131,010	\$ 1.14	\$	1,260	
12 30 01	Kitchen Cabinetry								
	Total for below:	1	ls	\$ 449,967.00	\$ 449,967	3.92	4327	\$ -	
	Furnish New Kitchen Cabinets - Shaker Style w/4" Pull Hardware in 44 Standard Units	44	Included	\$ -	\$ -	0.00	0	\$ -	
	Fabricate and Install New Quartz Kitchen Countertop in 44 Standard Units	44	Included	\$ -	\$ -	0.00	0	\$ -	
	Furnish New Bath Vanity Cabinets - Shaker Style w/4" Pull Hardware in Standard Units - match units completing kitchens	51	Included	\$ -	\$ -	0.00	0	\$ -	
	Furnish New Cultured Marble/Rynone Bathroom Countertop in Standard Units	51	Included	\$ -	\$ -	0.00	0	\$ -	
	Supply Stainless Steel Range Wall Splash	44	Included	\$ -	\$ -	0.00	0	\$ -	
	Furnish New Kitchen Cabinets - Shaker Style w/4" Pull Hardware in 11 ADA Units	11	Included	\$ -	\$ -	0.00	0	\$ -	
	Fabricate and Install Quartz Kitchen Countertop in 11 ADA Units	11	Included	\$ -	\$ -	0.00	0	\$ -	
	Supply Broan SP3004 Stainless Steel Range Wall Splash	11	Included	\$ -	\$ -	0.00	0	\$ -	
	Furnish New Club Room Kitchen Cabinets - Shaker Style w/4" Pull Hardware	1	Included	\$ -	\$ -	0.00	0	\$ -	
	Furnish Quartz Countertops for Club Room	1	Included	\$ -	\$ -	0.00	0	\$ -	
	Furnish and Install Work Station Countertop	1	Included	\$ -	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
	Kitchen Cabinetry				\$ 449,967	\$ 3.92	\$	4,327	
14 20 01	Elevators								
	No Work- Recently Completed Cab Upgrade			\$ -	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
	Elevators				\$ -	\$ -	\$	-	
21 10 01	Fire Suppression Systems								
	Work Limited to ADAs - Some Components Recently Replaced								
	Reconfigure Sprinkler heads for ADA units	11	Allowance	\$ 1,100.00	\$ 12,100	0.11	116	\$ -	Modifying sprinklers at ADA units only
				\$ -	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
	Fire Suppression Systems				\$ 12,100	\$ 0.11	\$	116	
22 10 01	Plumbing								
	Total for below:	1	ls	\$ 840,577.00	\$ 840,577	7.32	8082	\$ -	
	Rehab Central Domestic Hot Water Equipment and Piping	1	Included	\$ -	\$ -	0.00	0	\$ -	
	Remove existing water Booster Pump and Replace with new duplex booster	1	Included	\$ -	\$ -	0.00	0	\$ -	
	Sump Pump and Basin	1	Included	\$ -	\$ -	0.00	0	\$ -	
	Pipe Insulation for new piping	1	Included	\$ -	\$ -	0.00	0	\$ -	
	Provide Gas piping connection to Generator, location remains the same	1	Included	\$ -	\$ -	0.00	0	\$ -	
	Provide 24" dia., 36" deep fiberglass sump pump w/ grate cover	1	Included	\$ -	\$ -	0.00	0	\$ -	

Provide 2" discharge drain line to daylight near parking area	1	Included	\$	-	\$	-	0.00	0	\$	-	
Furnish and Install Plumbing for Club Room Kitchen	1	Included	\$	-	\$	-	0.00	0	\$	-	
Furnish and Install Plumbing for Club Room Restroom	1	Included	\$	-	\$	-	0.00	0	\$	-	
Furnish and Install Condensate and pump for AH1	1	Included	\$	-	\$	-	0.00	0	\$	-	
Install New Stainless Steel Top Mount Kitchen Sink, Faucet, and Supply Lines - 44 Typical Kitchens	44	Included	\$	-	\$	-	0.00	0	\$	-	
New shut-offs at kitchens - 44 Typical Kitchens	44	Included	\$	-	\$	-	0.00	0	\$	-	
Disconnect and Install Dishwashers - 44 Typical Kitchens	44	Included	\$	-	\$	-	0.00	0	\$	-	
Install New Bathroom Sink, Faucets and Supply Lines - 51 Typical Kitchens	51	Included	\$	-	\$	-	0.00	0	\$	-	
Install shut-offs at Lavs - 51 Typical Bathrooms	51	Included	\$	-	\$	-	0.00	0	\$	-	
Install Low Flow Toilets - 1.28 GPF - 51 Typical Bathrooms	51	Included	\$	-	\$	-	0.00	0	\$	-	
Install New Balancing Valve, Trim, Over Sized Plate and Low Flow Shower Head 1.5 GPM - Standard Units	1	Excluded	\$	-	\$	-	0.00	0	\$	-	
Clean bathtubs and surrounds; where typical bath work occurs - 51 Typical Bathrooms	51	Included	\$	-	\$	-	0.00	0	\$	-	
Furnish and Install New ADA Stainless Steel Top Mount Kitchen Sink, Faucet, and Supply Lines at ADA Unit Kitchens - 7 Full ADA Conversions	7	Included	\$	-	\$	-	0.00	0	\$	-	
Reconfigure Plumbing for ADA units - 7 Full ADA Conversions	7	Included	\$	-	\$	-	0.00	0	\$	-	
Furnish and Install New Roll-in Shower Stall and SS Surround - 7 Full ADA Conversions	7	Included	\$	-	\$	-	0.00	0	\$	-	
Furnish and Install New ADA Bathroom Sink, Faucet, and Supply Lines at ADA Unit Bathrooms - 7 Full ADA Conversions	7	Included	\$	-	\$	-	0.00	0	\$	-	
Furnish and Install New Low Flow Toilets in ADA Bathrooms - 7 Full ADA Conversions	7	Included	\$	-	\$	-	0.00	0	\$	-	
Furnish and Install New ADA Stainless Steel Top Mount Kitchen Sink, Faucet, and Supply Lines at ADA Unit Kitchens - 4 ADA compliant	4	Included	\$	-	\$	-	0.00	0	\$	-	
Reconfigure Plumbing for ADA units - 4 ADA compliant	4	Included	\$	-	\$	-	0.00	0	\$	-	
Furnish and Install Roll-in Shower Stall and SS Surround - 4 ADA compliant	4	Included	\$	-	\$	-	0.00	0	\$	-	
Furnish and Install New ADA Bathroom Sink, Faucet, and Supply Lines at ADA Unit Bathrooms - 4 ADA compliant	4	Included	\$	-	\$	-	0.00	0	\$	-	
Furnish and Install New Low Flow Toilets in ADA Bathrooms - 4 ADA compliant	4	Included	\$	-	\$	-	0.00	0	\$	-	
Scoping sanitary sewer	1	Allowance	\$	20,000.00	\$	20,000	0.17	192	\$	-	
Furnish and Install Ball Valve Replacements on Water Risers	1	Allowance	\$	25,000.00	\$	25,000	0.22	240	\$	-	
Flood mitigation; sump pit installed complete	1	Allowance	\$	20,000.00	\$	20,000	0.17	192	\$	-	
Notes			\$	-	\$	-	0.00	0	\$	-	
Exclude kitchen ice makers		Excluded	\$	-	\$	-	0.00	0	\$	-	eliminated from scope of work
Exclude typical unit bathroom tub & shower valves		Excluded	\$	-	\$	-	0.00	0	\$	-	
			\$	-	\$	-	0.00	0	\$	-	
			\$	-	\$	-	0.00	0	\$	-	
			\$	-	\$	-	0.00	0	\$	-	
			\$	-	\$	-	0.00	0	\$	-	
			\$	-	\$	-	0.00	0	\$	-	
			\$	-	\$	-	0.00	0	\$	-	
Plumbing			\$	905,577	\$	7.89	\$	8,707			

23 10 01

<b>HVAC</b>											
Total for below:	1	Is	\$	503,682.00	\$	503,682	4.39	4843	\$	-	
HVAC within Club Room, AH1, HP1 and ductwork to tie in with existing ductwork; remove existing unit heaters	1	Included	\$	-	\$	-	0.00	0	\$	-	
HVAC in package room	1	Included	\$	-	\$	-	0.00	0	\$	-	
Furnish and Install new Bathroom Exhaust Fans - in 102 Typical Baths	102	Included	\$	-	\$	-	0.00	0	\$	-	
Disconnect old and Connect new Range Hood - in 44 Typical Kitchens	44	Included	\$	-	\$	-	0.00	0	\$	-	
Replace Existing Tstats with New Set Limit Tstats	102	Included	\$	-	\$	-	0.00	0	\$	-	
Install ADA Bath Exhaust Fans - in 11 ADA units	11	Included	\$	-	\$	-	0.00	0	\$	-	
Range Hood connection - in 11 ADA units	11	Included	\$	-	\$	-	0.00	0	\$	-	
Tstats with New Set Limit Tstats	11	Included	\$	-	\$	-	0.00	0	\$	-	
Ductwork Cleaning	104	Included	\$	-	\$	-	0.00	0	\$	-	
Ductwork Aeresoaling	104	Included	\$	-	\$	-	0.00	0	\$	-	
~ Pre-test for initial duct leakage		Included	\$	-	\$	-	0.00	0	\$	-	
~ Post-test for final duct leakage		Included	\$	-	\$	-	0.00	0	\$	-	
Rooftop Turbine Toilet and Kitchen disconnect/reconnect	23	Included	\$	-	\$	-	0.00	0	\$	-	
Note: limitations for Duct Aeresoaling: Ducts, plenums, or fittings with large holes (>5/8 inches) or separated ducts cannot be sealed using the Aeresoal equipment. If these leaks cannot be anticipated from a reasonable diagnostic or visible inspection, they are not included		Included	\$	-	\$	-	0.00	0	\$	-	
Provide EF within Gate House Area; include duct/venting, etc.	1	Is	\$	8,300.00	\$	8,300	0.07	80	\$	-	
Note			\$	-	\$	-	0.00	0	\$	-	
We do not include replacement of existing whalen units, fans or control valves or components			\$	-	\$	-	0.00	0	\$	-	
			\$	-	\$	-	0.00	0	\$	-	
HVAC			\$	511,982	\$	4.46	\$	4,923			

26 10 01

<b>Electrical</b>											
Total for below:	1	Is	\$	761,533.00	\$	761,533	6.64	7322	\$	-	
Back of House / Generator		Included	\$	-	\$	-	0.00	0	\$	-	
Generator Replacement 80kw	1	Included	\$	-	\$	-	0.00	0	\$	-	
basis of design: GEN1: Cummins 80KW; natural gas		Included	\$	-	\$	-	0.00	0	\$	-	
~ includes standard outdoor enclosure		Included	\$	-	\$	-	0.00	0	\$	-	
~ Remove and Replace ATS		Included	\$	-	\$	-	0.00	0	\$	-	
Disconnect existing wiring to mechanical equipment and extend and reconnect	1	Included	\$	-	\$	-	0.00	0	\$	-	
~ Ancillary circuit breakers for existing panels to for boiler room equipment		Included	\$	-	\$	-	0.00	0	\$	-	
Amenity Spaces			\$	-	\$	-	0.00	0	\$	-	
Electrical disconnect & removals; provide temp lighting as required	1	Included	\$	-	\$	-	0.00	0	\$	-	
Package/Mailroom	1	Included	\$	-	\$	-	0.00	0	\$	-	
Club Room & bath Areas Power Distribution and Lighting	1	Included	\$	-	\$	-	0.00	0	\$	-	
~ Ancillary circuit breakers for existing panels to feed new distribution		Included	\$	-	\$	-	0.00	0	\$	-	
Resident Storage Power Distribution and Lighting	1	Included	\$	-	\$	-	0.00	0	\$	-	
Disconnect existing wiring to mechanical equipment and extend and reconnect	1	Included	\$	-	\$	-	0.00	0	\$	-	
Provide power wiring and alarm to sump pumps: BP1; SP1	2	Included	\$	-	\$	-	0.00	0	\$	-	
Fire Alarm			\$	-	\$	-	0.00	0	\$	-	
Replace Silent Knight FA Panel and Remote Annunciator	1	Included	\$	-	\$	-	0.00	0	\$	-	
ADA horns and strobes	11	Included	\$	-	\$	-	0.00	0	\$	-	
A/V unit horns and strobes	3	Included	\$	-	\$	-	0.00	0	\$	-	
~ low frequency sounder with strobe, triggered by central station within unit or general building alarm		Included	\$	-	\$	-	0.00	0	\$	-	
~ Visual annunciating device tied to the existing central building fire alarm system		Included	\$	-	\$	-	0.00	0	\$	-	
Home run wiring to FA panel	1	Included	\$	-	\$	-	0.00	0	\$	-	
Typical Units			\$	-	\$	-	0.00	0	\$	-	
Install New Kitchen LED Fixture	44	Included	\$	-	\$	-	0.00	0	\$	-	
Remove and replace devices in Kitchens to code (GFCI receptacles where req)	44	Included	\$	-	\$	-	0.00	0	\$	-	
Kitchen Appliance disconnects & reconnect	44	Included	\$	-	\$	-	0.00	0	\$	-	
Disconnect existing and connect new Bath fans	102	Included	\$	-	\$	-	0.00	0	\$	-	
Remove and replace devices in Bathrooms to code (GFCI receptacles where req)	102	Included	\$	-	\$	-	0.00	0	\$	-	
Install New Bathroom Vanity LED Light Fixture	102	Included	\$	-	\$	-	0.00	0	\$	-	
ADA Unit Improvements - New Unit- Full Conversion to Fully Compliant	7	units	\$	-	\$	-	0.00	0	\$	-	
Provide electrical complete for ADA units		included	\$	-	\$	-	0.00	0	\$	-	
Install New Lowered ELCP		included	\$	-	\$	-	0.00	0	\$	-	
Gear package: P1A & P2A		units	\$	-	\$	-	0.00	0	\$	-	
Electrical Upgrades and Wiring at ADA Unit- Raise Outlets, Lower Switches, power door operators		included	\$	-	\$	-	0.00	0	\$	-	
~ Power Door Operators		included	\$	-	\$	-	0.00	0	\$	-	
~ Install New GFCI Outlets in Kitchen		included	\$	-	\$	-	0.00	0	\$	-	
New lighting throughout		included	\$	-	\$	-	0.00	0	\$	-	
~ Install New Closet LED Light Fixture		included	\$	-	\$	-	0.00	0	\$	-	
~ Install New Bedroom LED Light Fixture		included	\$	-	\$	-	0.00	0	\$	-	
~ Install New Interior Hallway LED Light Fixture		included	\$	-	\$	-	0.00	0	\$	-	
Vanity LF in ADA Units		included	\$	-	\$	-	0.00	0	\$	-	

	ADA Unit Improvements - Modify Existing Units to be Fully Compliant	4	units	\$ -	\$ -	0.00	0	\$ -	
	Provide electrical complete for ADA units		included	\$ -	\$ -	0.00	0	\$ -	
	Install New Lowered ELCP		included	\$ -	\$ -	0.00	0	\$ -	
	Electrical Upgrades and Wiring at ADA Unit- Raise Outlets, Lower Switches, power door operators		included	\$ -	\$ -	0.00	0	\$ -	
	~ Power Door Operators		included	\$ -	\$ -	0.00	0	\$ -	
	~ Install New GFCI Outlets in Kitchen		included	\$ -	\$ -	0.00	0	\$ -	
	New lighting throughout		included	\$ -	\$ -	0.00	0	\$ -	
	~ Install New Closet LED Light Fixture		included	\$ -	\$ -	0.00	0	\$ -	
	~ Install New Bedroom LED Light Fixture		included	\$ -	\$ -	0.00	0	\$ -	
	~ Install New Interior Hallway LED Light Fixture		included	\$ -	\$ -	0.00	0	\$ -	
	Vanity LF in ADA Units		included	\$ -	\$ -	0.00	0	\$ -	
	A/V Unit Improvements	3	units	\$ -	\$ -	0.00	0	\$ -	
	Provide electrical work for A/V units		included	\$ -	\$ -	0.00	0	\$ -	
	~ powered doorbell at unit entry door; connect to Jenkins model EL-1 door flashing unit, or equal		included	\$ -	\$ -	0.00	0	\$ -	
	~ run circuit to nearest existing receptacle with available ampacity		included	\$ -	\$ -	0.00	0	\$ -	
	Duct Cleaning & Aero sealing			\$ -	\$ -	0.00	0	\$ -	
	Electrical Disconnects/reconnects for duct cleaning and aereosealing	1	included	\$ -	\$ -	0.00	0	\$ -	
	Provide Electrical within Gate House Areas	1	ls	\$ 26,450.00	\$ 26,450	0.23	254	\$ -	
	Note			\$ -	\$ -	0.00	0	\$ -	
	We do not include Electrical Feeder from Tower Building to the Gate House			\$ -	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
	Electrical			\$ -	\$ -	0.00	0	\$ -	
				\$ 787,983	\$ 6,87	\$ 7,572			
27 40 01	Audio Video Communications								
	ALT: Install New Common area WIFI System, Equipment		Excluded	\$ -	\$ -	0.00	0	\$ -	Not included per meeting
				\$ -	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
	Audio Video Communications			\$ -	\$ -	\$ -			
28 23 01	Security Systems								
	Upgrade security cameras Allowance	1	Allowance	\$ 85,000.00	\$ 85,000	0.74	817	\$ -	
				\$ -	\$ -	0	0	\$ -	
				\$ -	\$ -	0	0	\$ -	
	Security Systems			\$ 85,000	\$ 1	\$ 817			
31 10 01	Earthwork								
	Total for below:	1	ls	\$ 448,860.00	\$ 448,860	3.91	4316		
	Mobilizations to include inlet protection, hay bales, silt fence		Included	\$ -	\$ -	0.00	0	\$ -	
	Roads and Walks		Included	\$ -	\$ -	0.00	0	\$ -	
	Provide Asphalt Paving- Mill and Pave 1.5" 2" in Parking Lots		Included	\$ -	\$ -	0.00	0	\$ -	
	~ Class II, pavement markings, aluminum signs		Included	\$ -	\$ -	0.00	0	\$ -	
	ADA Parking		Included	\$ -	\$ -	0.00	0	\$ -	
	Wheel stops		Included	\$ -	\$ -	0.00	0	\$ -	
	parking paint		Included	\$ -	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
	Flood/Drainage Issue- Flood gates on Ext/Pumps on Interior	1	Allowance	\$ 25,000.00	\$ 25,000	0.22	240	\$ -	
			included	\$ -	\$ -	0.00	0	\$ -	
	Storm Water Detention Systems Allowance	1	Allowance	\$ 420,520.00	\$ 420,520	3.66	4043	\$ -	
	Storm Water Detention System A - Design Allowance		included	\$ -	\$ -	0.00	0	\$ -	
	Provide Storm Water Detention; include all patch & repairs		included	\$ -	\$ -	0.00	0	\$ -	
	~ 59.5' X 21.79' Footprint: 2,242.3 CF		included	\$ -	\$ -	0.00	0	\$ -	
	Concrete cutting in patio area		included	\$ -	\$ -	0.00	0	\$ -	
	Excavate assume 4-5' depth		included	\$ -	\$ -	0.00	0	\$ -	
	~ include cutback & SDE; looks like may undermine existing building footings		included	\$ -	\$ -	0.00	0	\$ -	
	Provide 12 - 18" gravel base		included	\$ -	\$ -	0.00	0	\$ -	
	Install 18" depth stormwater Detention system: fabric		included	\$ -	\$ -	0.00	0	\$ -	
	Modify/cut and connect to existing 15" RCP Class III pipe		included	\$ -	\$ -	0.00	0	\$ -	
	Nissing design connections and structures. COLOSSALE is assessing clarifications in Addendum #3 pages		included	\$ -	\$ -	0.00	0	\$ -	
	Dispose of excess soils, materials and piping		included	\$ -	\$ -	0.00	0	\$ -	
	Patch concrete walk areas		included	\$ -	\$ -	0.00	0	\$ -	
	temp fencing; pedestrian right of way		included	\$ -	\$ -	0.00	0	\$ -	
	Storm Water Detention System B - Design Allowance		included	\$ -	\$ -	0.00	0	\$ -	
	Provide Storm Water Detention System B; include all patch & repairs		included	\$ -	\$ -	0.00	0	\$ -	
	59.5' X 21.79' Footprint: 2,242.3 CF		included	\$ -	\$ -	0.00	0	\$ -	
	Asphalt cutting in road way		included	\$ -	\$ -	0.00	0	\$ -	
	Excavate assume 4-5' depth		included	\$ -	\$ -	0.00	0	\$ -	
	~ include cutback & SDE as needed		included	\$ -	\$ -	0.00	0	\$ -	
	Provide 12 - 18" gravel base		included	\$ -	\$ -	0.00	0	\$ -	
	Install 18" depth stormwater detention system		included	\$ -	\$ -	0.00	0	\$ -	
	Furnish and install new outlet control device and connection to existing sewer		included	\$ -	\$ -	0.00	0	\$ -	
	Modify/cut and connect to existing 15" RCP Class III pipe		included	\$ -	\$ -	0.00	0	\$ -	
	Connections and structures		included	\$ -	\$ -	0.00	0	\$ -	
	Dispose of excess soils, materials and piping (assumes clean)		included	\$ -	\$ -	0.00	0	\$ -	
	Asphalt patch and restripe as need		included	\$ -	\$ -	0.00	0	\$ -	
	temp fencing; pedestrian right of way		included	\$ -	\$ -	0.00	0	\$ -	
	Notes			\$ -	\$ -	0.00	0	\$ -	
	We have not included any costs associated with the remediation, removal and disposal of contaminated soils		included	\$ -	\$ -	0.00	0	\$ -	
	We include a mill and overlay parking lot including at the Handicap stalls. We do not include concrete handicap parking spots per detail 1/AS102		included	\$ -	\$ -	0.00	0	\$ -	
	We do not include any work to existing drainage systems, underground utilities or structures within the courtyard areas. No work shown. Existing systems and structures will be maintained.		included	\$ -	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
	Earthwork			\$ 894,380	\$ 7.79	\$ 8,600			
32 31 00	Fencing								
w/metals	Metal Fencing Repairs	0	Allowance	\$ 25,000.00	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
	Fencing			\$ -	\$ -	\$ -			
32 80 01	Irrigation Systems								
	Nothing shown			\$ -	\$ -	0.00	0	\$ -	
				\$ -	\$ -	0.00	0	\$ -	
	Irrigation Systems			\$ -	\$ -	\$ -			
32 90 00	Site Improvements								
	Total for below:	1	ls	\$ 42,025.00	\$ 42,025	0.37	404	\$ -	
	Furnish and Install fenced in dog park with 3' fenced double gates, waste station, sod	1	included	\$ -	\$ -	0.00	0	\$ -	
	~ 4' black chain link fence		included	\$ -	\$ -	0.00	0	\$ -	
	~ (2) 3'w gates w/ ADA hardware		included	\$ -	\$ -	0.00	0	\$ -	
	~ Waste station		included	\$ -	\$ -	0.00	0	\$ -	



Brewery Square Apartments: 15-Year Pro Forma															
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Gross Potential Rent</b>															
Tax Credit Rents	1,943,235	1,986,957	2,031,664	2,077,376	2,124,117	2,171,910	2,220,778	2,270,745	2,321,837	2,374,079	2,427,495	2,482,114	2,537,962	2,595,066	2,653,455
HAP/Market Overhang	565,114	582,067	599,529	617,515	636,040	655,122	674,775	695,018	715,869	737,345	759,465	782,249	805,717	829,888	854,785
<b>Total Gross Potential Rent</b>	<b>2,508,348</b>	<b>2,569,024</b>	<b>2,631,193</b>	<b>2,694,891</b>	<b>2,760,158</b>	<b>2,827,032</b>	<b>2,895,553</b>	<b>2,965,764</b>	<b>3,037,706</b>	<b>3,111,424</b>	<b>3,186,961</b>	<b>3,264,363</b>	<b>3,343,678</b>	<b>3,424,954</b>	<b>3,508,240</b>
<b>Economic Loss</b>															
Vacancy Loss	(149,536)	(77,071)	(78,936)	(80,847)	(82,805)	(84,811)	(86,867)	(88,973)	(91,131)	(93,343)	(95,609)	(97,931)	(100,310)	(102,749)	(105,247)
<b>Total Economic Loss</b>	<b>(149,536)</b>	<b>(77,071)</b>	<b>(78,936)</b>	<b>(80,847)</b>	<b>(82,805)</b>	<b>(84,811)</b>	<b>(86,867)</b>	<b>(88,973)</b>	<b>(91,131)</b>	<b>(93,343)</b>	<b>(95,609)</b>	<b>(97,931)</b>	<b>(100,310)</b>	<b>(102,749)</b>	<b>(105,247)</b>
<b>Other Income</b>															
Other Income	12,328	12,575	12,826	13,083	13,344	13,611	13,883	14,161	14,444	14,733	15,028	15,328	15,635	15,948	16,267
<b>Total Other Income</b>	<b>12,328</b>	<b>12,575</b>	<b>12,826</b>	<b>13,083</b>	<b>13,344</b>	<b>13,611</b>	<b>13,883</b>	<b>14,161</b>	<b>14,444</b>	<b>14,733</b>	<b>15,028</b>	<b>15,328</b>	<b>15,635</b>	<b>15,948</b>	<b>16,267</b>
<b>Effective Gross Income (EGI)</b>	<b>2,371,140</b>	<b>2,504,528</b>	<b>2,565,083</b>	<b>2,627,127</b>	<b>2,690,697</b>	<b>2,755,832</b>	<b>2,822,570</b>	<b>2,890,952</b>	<b>2,961,019</b>	<b>3,032,814</b>	<b>3,106,380</b>	<b>3,181,761</b>	<b>3,259,003</b>	<b>3,338,153</b>	<b>3,419,259</b>
<b>Operating Expenses</b>															
Payroll & Benefits (Incl. Emp. Unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General & Admin., Marketing	250,098	257,601	265,329	273,289	281,488	289,932	298,630	307,589	316,817	326,321	336,111	346,194	356,580	367,277	378,296
Management Fee	71,134	74,759	76,568	78,421	80,321	82,267	84,261	86,304	88,397	90,542	92,741	94,993	97,301	99,666	102,090
Utilities	154,804	159,448	164,232	169,159	174,233	179,460	184,844	190,389	196,101	201,984	208,044	214,285	220,713	227,335	234,155
Repairs & Maintenance, Contracts	209,503	215,788	222,262	228,930	235,798	242,872	250,158	257,663	265,392	273,354	281,555	290,001	298,701	307,663	316,892
Property Insurance	147,068	151,480	156,024	160,705	165,526	170,492	175,607	180,875	186,301	191,890	197,647	203,577	209,684	215,974	222,454
Property Tax	233,376	240,377	247,589	255,016	262,667	270,547	278,663	287,023	295,634	304,503	313,638	323,047	332,738	342,721	353,002
Replacement Reserves	31,200	32,136	33,100	34,093	35,116	36,169	37,254	38,372	39,523	40,709	41,930	43,188	44,484	45,818	47,193
<b>Total Operating Expenses &amp; Reserves</b>	<b>1,113,097</b>	<b>1,147,981</b>	<b>1,181,987</b>	<b>1,217,003</b>	<b>1,253,059</b>	<b>1,290,188</b>	<b>1,328,419</b>	<b>1,367,787</b>	<b>1,408,325</b>	<b>1,450,068</b>	<b>1,493,052</b>	<b>1,537,314</b>	<b>1,582,891</b>	<b>1,629,824</b>	<b>1,678,153</b>
PUPY	10,703	11,038	11,365	11,702	12,049	12,406	12,773	13,152	13,542	13,943	14,356	14,782	15,220	15,671	16,136
<b>NOI - RR</b>	<b>1,258,043</b>	<b>1,356,547</b>	<b>1,383,097</b>	<b>1,410,124</b>	<b>1,437,638</b>	<b>1,465,644</b>	<b>1,494,151</b>	<b>1,523,165</b>	<b>1,552,694</b>	<b>1,582,746</b>	<b>1,613,328</b>	<b>1,644,447</b>	<b>1,676,111</b>	<b>1,708,329</b>	<b>1,741,106</b>
<b>Hard Debt Service</b>															
Interest Expense	1,041,758	1,041,758	1,041,758	1,041,758	1,041,758	1,041,758	1,041,758	1,041,758	1,041,758	1,041,758	1,040,273	1,036,904	1,033,324	1,029,519	1,025,475
Principal Payment	-	-	-	-	-	-	-	-	-	-	53,696	57,065	60,645	64,450	68,494
Issuer Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Hard Debt Service</b>	<b>1,041,758</b>	<b>1,093,969</b>	<b>1,093,969</b>	<b>1,093,969</b>	<b>1,093,969</b>	<b>1,093,969</b>									
<b>OCF after Hard Debt Service</b>	<b>216,285</b>	<b>314,789</b>	<b>341,339</b>	<b>368,366</b>	<b>395,880</b>	<b>423,886</b>	<b>452,393</b>	<b>481,407</b>	<b>510,936</b>	<b>540,988</b>	<b>519,359</b>	<b>550,478</b>	<b>582,142</b>	<b>614,360</b>	<b>647,137</b>
<b>DSCR - Hard Debt</b>	1.21x	1.30x	1.33x	1.35x	1.38x	1.41x	1.43x	1.46x	1.49x	1.52x	1.47x	1.50x	1.53x	1.56x	1.59x

**CERTIFICATE OF INCUMBENCY  
OF  
BREWERY SQUARE COMMUNITY PARTNERS, LIMITED PARTNERSHIP**

\_\_\_\_\_, 2024

The undersigned, Brewery Square GP, LLC, a California limited liability company (the “**General Partner**”), being the Managing General Partner of Brewery Square Community Partners, Limited Partnership, a Connecticut limited partnership (the “**Partnership**”), for and on behalf of the Partnership, hereby certify as follows:

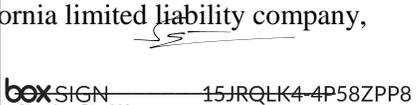
1. The undersigned is the Managing General Partner of the Partnership.
2. Attached hereto as Exhibit A, is a true, complete and correct copy of the Certificate of Limited Partnership of the Partnership, as filed with the Secretary of the State of Connecticut on December 22, 2023, (the “**LP Certificate**”). There have been no amendments, modifications, or rescissions to such LP Certificate as of the date hereof, except as are attached hereto as Exhibit A, nor are any such amendments, modifications or rescissions presently contemplated. The LP Certificate attached hereto as Exhibit A is currently in full force and effect.
3. Attached hereto as Exhibit B, is a true, complete and correct copy of the Agreement of Limited Partnership of the Partnership, dated December 22, 2023 (the “**Partnership Agreement**”). There have been no amendments, modifications, or rescissions to the Partnership Agreement as of the date hereof, except as are attached hereto Exhibit B, nor are any such amendments, modifications or rescissions presently contemplated. The Partnership Agreement attached hereto as Exhibit B is currently in full force and effect.
4. Attached hereto as Exhibit C is a true and correct copy of the Resolutions of the Managing General Partner of the Partnership (the “**Resolutions**”), which Resolutions are currently in full force and effect and which have not been amended, repealed or superseded.
5. Attached hereto as Exhibit D is a true, correct and complete copy of the Certificate of Good Standing of the Partnership, from the Secretary of the State of Connecticut, which has not been revoked. The Certificate of Status is in full force and effect.
6. The Partnership has taken no action to commence dissolution or liquidation of its business.
7. Any third party receiving a duly executed copy, PDF, or a facsimile of this Certificate of Incumbency may rely on this Certificate of Incumbency.

*[Remainder of page left blank]  
[Signature page to follow.]*

**IN WITNESS WHEREOF**, the undersigned has executed this Certificate of Incumbency as of the date set forth above.

**GENERAL PARTNER:**

**BREWERY SQUARE GP, LLC,**  
a California limited liability company,

By:  **box** SIGN \_\_\_\_\_ 15JRQLK4-4P58ZPP8  
Name: Seth Gellis  
Title: Authorized Signatory

**EXHIBIT A**

**Certificate of Limited Partnership**

(attached)

**EXHIBIT B**

**Limited Partnership Agreement of the Partnership**

(attached)

**EXHIBIT C**

**Resolutions**

(attached)

**WRITTEN CONSENT OF  
BREWERY SQUARE COMMUNITY PARTNERS, LIMITED PARTNERSHIP**

\_\_\_\_\_, 2024

**THE UNDERSIGNED**, Brewery Square GP, LLC, a California limited liability company (the “**General Partner**”), being the Managing General Partner of Brewery Square Community Partners, Limited Partnership, a Connecticut limited partnership (the “**Partnership**”), does hereby certify that the Partnership is organized and existing as a limited partnership under and by virtue of the laws of the State of Connecticut.

The General Partner hereby adopts the following resolutions of the Partnership:

**WHEREAS**, the Partnership intends to acquire that certain multifamily affordable housing complex located at One Brewery Square, New Haven, Connecticut and commonly known as Brewery Square Apartments (the “**Project**”); and

**WHEREAS**, in connection with this acquisition, the Partnership intends to complete a substantial rehabilitation and preservation of the Project to preserve it as affordable housing; and

**WHEREAS**, the Partnership has determined that it is necessary to enter into a Payment-in-lieu-of-Taxes Agreement, or other form of long-term tax abatement, with the City of New Haven in order to adequately maintain the Project as affordable housing; and

**WHEREAS**, the General Partner desires to authorize the Partnership to enter into a Payment-in-lieu-of-Taxes Agreement, or other form of long-term tax abatement, with the City of New Haven (a “**PILOT**”) and execute and deliver such other documents as the General Partner may deem proper and advisable, in order to effectuate the transaction described herein (the “**PILOT Documents**”).

**NOW, THEREFORE**, the undersigned, being the Managing General Partner of the Partnership, hereby takes the following action:

1. **RESOLVED**, that the General Partner affirms, authorizes, and approves the entering into a PILOT for the benefit of the Project, and deems it to be in its best interests and in the best interests of the Partnership and the Project.
2. **RESOLVED, FURTHER**, that, the Partnership is hereby authorized, directed, and empowered:
  - a. to enter into the PILOT, including the negotiation, execution, and delivery of the PILOT Documents and submitting any applications related thereto; and
  - b. to do all such acts and things and to negotiate, execute, acknowledge, attest and deliver, and, where necessary, cause the recording of any and all agreements, certificates and other documents, including any and all documents executed by the Partnership in connection with the PILOT and to cause the payment of all fees, taxes and expenses, as may in its discretion be deemed necessary or advisable in order to carry out and comply with the intent and purpose of these resolutions.

3. **RESOLVED, FURTHER**, that, the Partnership be and hereby is authorized, empowered, and directed to take such further action as it deems necessary to effectuate any of the foregoing.
4. **RESOLVED, FURTHER**, that, all actions heretofore taken by the Partnership or by the General Partner or other authorized representative of the Partnership in connection with or otherwise in contemplation of the Transaction contemplated by any of the foregoing resolutions be, and the same hereby are, ratified, confirmed and approved.
5. **RESOLVED FURTHER**, to consummate the Transaction, each of Belinda Oakes, or Seth Gellis, as President and Authorized Signatory, respectively, of WNC Development Partners 4, LLC, as managing member of CPP – Brewery Square, LLC, the managing member of the General Partner, or any other authorized representative, each acting alone is, hereby authorized, directed and empowered to take all actions necessary, advisable or appropriate on behalf of the General Partner and Partnership, and to execute all documents on behalf of the General Partner and Partnership, as applicable.

*[Signature page to follow.]*

**IN WITNESS WHEREOF**, the undersigned has hereunto set its hand on behalf of the Partnership as of the date set forth above.

**GENERAL PARTNER:**

**BREWERY SQUARE GP, LLC,**  
a California limited liability company,



A rectangular box containing a handwritten signature in black ink, which appears to be 'S G'.

By: **box** SIGN \_\_\_\_\_ 15JRQLK4-4P58ZPP8

Name: Seth Gellis

Title: Authorized Signatory

**EXHIBIT D**

**Certificate of Good Standing**

(attached)

**U.S. Department of Housing and Urban Development**  
**Office of Housing**

**Project-based Section 8**

**HOUSING ASSISTANCE PAYMENTS**  
**BASIC RENEWAL CONTRACT**  
**MULTI-YEAR TERM**

**Brewery Square (CT26M000219 )**

**PREPARATION OF CONTRACT**

Reference numbers in this form refer to notes at the end of the contract text. These endnotes are instructions for preparation of the Basic Renewal Contract. The instructions are not part of the Renewal Contract

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U.S. Department of Housing and Urban Development  
Office of Housing

**Project-based Section 8**

**HOUSING ASSISTANCE PAYMENTS**

**BASIC RENEWAL CONTRACT<sup>1</sup>**

**MULTI-YEAR TERM**

**1 CONTRACT INFORMATION<sup>2</sup>**

**PROJECT**

**Section 8 Project Number: CT26M000219**

**Section 8 Project Number of Expiring Contract: Same**

**FHA Project Number (if applicable): 017-11049**

**Project Name: Brewery Square**

**Project Description:<sup>3</sup>**

**This property has 24 (1BR), 12(2BR) and 2(3BR) Section 8 units.  
This property has 2 (0BR), 16 (1BR), 44(2BR) and 4 (3BR) non  
section 8 units. This property is located at One Brewery SQ, New  
Haven, CT 06513 and is in New Haven County.**

**TYPE OF RENEWAL**

- Check this box for a project renewed under Section 524(a) of MAHRA (not including a Mark-Up-To-Market renewal).
- Check this box for a project renewed at exception rents under Section 524(b)(1) of MAHRA.

Basic Renewal Contract  
Multi-Year Term  
REV-11-05-2007

**PARTIES TO RENEWAL CONTRACT**

**Name of Contract Administrator<sup>4</sup>**

**Navigate Affordable Housing Partners**

**Address of Contract Administrator**

**500 Office Park Drive, Suite 300  
Birmingham, AL 35223**

**Name of Owner<sup>5</sup>**

**Brewery Square LP**

**Address of Owner**

**130 Prospect Street  
Cambridge, MA 02139**

**2 TERM AND FUNDING OF RENEWAL CONTRACT**

**a** The Renewal Contract begins on **7/1/2014**<sup>6</sup> and shall run  
for a period of **20 (Twenty)**<sup>7</sup> years.

**b** Execution of the Renewal Contract by the Contract Administrator is  
an obligation by HUD of \$ **\$447,336**<sup>8</sup>, an amount sufficient  
to provide housing assistance payments for approximately **12**<sup>9</sup>  
<sup>9</sup> months of the first annual increment of the Renewal Contract  
term.

- c** HUD will provide additional funding for the remainder of the first annual increment and for subsequent annual increments, including for any remainder of such subsequent annual increments, subject to the availability of sufficient appropriations. When such appropriations are available, HUD will obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

### **3 DEFINITIONS**

**ACC.** Annual contributions contract.

**Anniversary.** The annual recurrence of the date of the first day of the term of the Renewal Contract.

**Contract rent.** The total monthly rent to owner for a contract unit, including the tenant rent (the portion of rent to owner paid by the assisted family).

**Contract units.** The units in the Project which are identified in Exhibit A by size and applicable contract rents.

**Fifth year anniversary.** The Renewal Contract annual anniversary that falls at expiration of each 5-year period of the Renewal Contract term.

**Fifth year comparability adjustment.** An adjustment of contract rents by the contract administrator at the Fifth Year Anniversary. The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

**HAP contract.** A housing assistance payments contract between the Contract Administrator and the Owner.

**HUD.** The United States Department of Housing and Urban Development.

**HUD requirements.** HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract.

**MAHRA.** The Multifamily Assisted Housing Reform and Affordability Act of 1997 (Title V of Public Law No.105-65, October 27, 1997, 111 Stat. 1384), as amended.

**Mid-term comparability adjustment.** An adjustment of contract rents by the contract administrator within each 5-year period of the Renewal Contract term (in addition to the comparability analysis and adjustment at

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the Fifth Year Anniversary). The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

**OCAF.** An operating cost adjustment factor established by HUD.

**PHA.** Public housing agency (as defined and qualified in accordance with the United States Housing Act of 1937, 42 U.S.C. 1437 et seq.).

**Project.** The housing described in section 1 of the Renewal Contract.

**Renewal Contract.** This contract, including applicable provisions of the Expiring Contract (as determined in accordance with section 5 of the Renewal Contract).

**Section 8.** Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f).

#### **4 RENEWAL CONTRACT**

##### **a Parties**

- (1) The Renewal Contract is a housing assistance payments contract ("HAP Contract") between the Contract Administrator and the Owner of the Project (see section 1).
- (2) If HUD is the Contract Administrator, HUD may assign the Renewal Contract to a public housing agency ("PHA") for the purpose of PHA administration of the Renewal Contract, as Contract Administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract ("ACC") between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD's role pursuant to the Renewal Contract, including such provisions of section 9 (HUD requirements), section 10 (statutory changes during term) and section 11 (PHA default), of the Renewal Contract.

##### **b Statutory authority**

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f), and section 524 of MAHRA.

##### **c Expiring Contract**

Previously, the Contract Administrator and the Owner had entered into a HAP Contract ("expiring contract") to make Section 8 housing

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assistance payments to the Owner for eligible families living in the Project. The term of the expiring contract will expire prior to the beginning of the term of the Renewal Contract.

**d Purpose of Renewal Contract**

- (1) The purpose of the Renewal Contract is to renew the expiring contract for an additional term. During the term of the Renewal Contract, the Contract Administrator shall make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract.
- (2) Housing assistance payments shall only be paid to the Owner for contract units occupied by eligible families leasing decent, safe and sanitary units from the Owner in accordance with statutory requirements, and with all HUD regulations and other requirements. If the Contract Administrator determines that the Owner has failed to maintain one or more contract units in decent, safe and sanitary condition, and has abated housing assistance payments to the Owner for such units, the Contract Administrator may use amounts otherwise payable to the Owner pursuant to the Renewal Contract for the purpose of relocating or rehousing assisted residents in other housing.

**e Contract units**

The Renewal Contract applies to the Contract units.

**5 EXPIRING CONTRACT – PROVISIONS RENEWED**

- a Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).
- b All provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:
  - (1) Identification of contract units by size and applicable contract rents;
  - (2) The amount of the monthly contract rents;

- 
- (3) Contract rent adjustments; and
  - (4) Project account (sometimes called "HAP reserve" or "project reserve") as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.
- c The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section 5.

## 6 CONTRACT RENT

### a Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the Project are adjusted in accordance with section 6b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A of the Renewal Contract.

### b Contract rent adjustments

#### (1) OCAF or Budget-Based Rent Adjustments

- (a) Except as provided in section 6b(2) below (concerning comparability adjustments at each Fifth Year Anniversary and discretionary comparability adjustments within each five-year term), during the term of the Renewal Contract the Contract Administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements by either of the following methods (as determined by the Contract Administrator in accordance with HUD requirements):
  - (i) Using an OCAF; or
  - (ii) At the request of the owner, based on the budget for the Project, as approved by the Contract Administrator in accordance with HUD requirements.

- 
- (b) Adjustments by use of the OCAF shall not result in a negative adjustment (decrease) of the contract rents. The OCAF shall not be used for adjustment of rent at each Fifth Year Anniversary (as determined in accordance with section 6b(2)(b) below).

(2) **Comparability adjustments**

- (a) **Applicability.** This section 6b(2) is applicable only if the contract has been renewed pursuant to Section 524(a) of MAHRA. This section 6b(2) does not apply to a project renewed at exception rents under Section 524(b)(1) of MAHRA (See section 1 of the Renewal Contract).
- (b) **Fifth year adjustment (comparability adjustment at expiration of each 5-year period, *if applicable*).**
- (i) This section 6b(2)(b) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).
- (ii) At the expiration of each 5-year period of the Renewal Contract term ("Fifth Year Anniversary"), the Contract Administrator shall conduct a comparability analysis of existing contract rents. At such Fifth Year Anniversary of the Renewal Contract, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable market rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.
- (iii) To assist in the redetermination of contract rents at each Fifth Year Anniversary, the Contract Administrator may require that the Owner submit to the Contract Administrator a rent comparability study prepared (at the Owner's expense) in accordance with HUD requirements.

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**(c) Mid-term adjustment (discretionary comparability adjustment within 5-year term)**

In addition to the comparability analysis and adjustment of contract rents at the Fifth Year Anniversary, HUD may, at HUD's discretion, require or permit the Contract Administrator to conduct a comparability analysis and adjustment of contract rents ("mid-term adjustment"), one more time within each 5-year period of the Renewal Contract term

**(d) Adjusting contract rent**

At the time of a fifth year or mid-term comparability adjustment, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

**(3) Procedure for rent adjustments during renewal term**

- (a)** To adjust contract rents during the term of the Renewal Contract (including an OCAF or budget-based adjustment in accordance with section 6b(1), or a fifth year or midterm adjustment in accordance with section 6b(2)), the Contract Administrator shall give the Owner notice with a revised Exhibit A that specifies the adjusted contract rent amounts.
- (b)** The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the Contract Administrator in accordance with this section. The adjustment notice by the Contract Administrator to the Owner shall specify when the adjustment of contract rent is effective.
- (c)** Notice of rent adjustment by the Contract Administrator to the Owner shall automatically constitute an amendment of the Renewal Contract.

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**(4) No other adjustments**

Except for contract rent adjustments in accordance with this section, there shall not be any other adjustments of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

**7 OWNER WARRANTIES**

- a The Owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.
- b The Owner warrants that the rental units to be leased by the Owner under the Renewal Contract are in decent, safe and sanitary condition (as defined and determined in accordance with HUD regulations and procedures), and shall be maintained in such condition during the term of the Renewal Contract.

**8 OWNER TERMINATION NOTICE**

- a Before termination of the Renewal Contract, the Owner shall provide written notice to the Contract Administrator and each assisted family in accordance with HUD requirements.
- b If the Owner fails to provide such notice in accordance with the law and HUD requirements, the Owner may not increase the tenant rent payment for any assisted family until such time as the Owner has provided such notice for the required period.

**9 HUD REQUIREMENTS**

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD requirements that are inconsistent with the provisions of the Renewal Contract, including the provisions of section 6 (contract rent), shall not be applicable.

**10 STATUTORY CHANGES DURING TERM**

If any statutory change during the term of the Renewal Contract is inconsistent with section 6 of the Renewal Contract, and if HUD determines, and so notifies the Contract Administrator and the Owner, that the Contract Administrator is unable to carry out the provisions of

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section 6 because of such statutory change, then the Contract Administrator or the Owner may terminate the Renewal Contract upon notice to the other party.

## **11 PHA DEFAULT**

- a** This section 11 of the Renewal Contract applies if the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA Contract Administrator, for the purpose of PHA administration of the Renewal Contract.
- b** If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as Contract Administrator, to make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract, and that the Owner is not in default of its obligations under the Renewal Contract, HUD shall take any action HUD determines necessary for the continuation of housing assistance payments to the Owner in accordance with the Renewal Contract.

## **12 EXCLUSION OF THIRD-PARTY RIGHTS**

- a** The Contract Administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the Owner's action or failure to act in connection with the Contract Administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the Owner.
- b** The Owner is not the agent of the Contract Administrator or HUD, and the Renewal Contract does not create or affect any relationship between the Contract Administrator or HUD and any lender to the Owner or any suppliers, employees, contractors or subcontractors used by the Owner in connection with implementation of the Renewal Contract.
- c** If the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the Contract Administrator is not the agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the Contract Administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

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**13 WRITTEN NOTICES**

- a** Any notice by the Contract Administrator or the Owner to the other party pursuant to the Renewal Contract shall be given in writing.
- b** A party shall give notice at the other party's address specified in section 1 of the Renewal Contract, or at such other address as the other party has designated by a contract notice. A party gives a notice to the other party by taking steps reasonably required to deliver the notice in ordinary course of business. A party receives notice when the notice is duly delivered at the party's designated address.

**SIGNATURES**

**Contract administrator (HUD or PHA)**

Name of Contract Administrator

**Navigate Affordable Housing Partners**

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

Signature of authorized representative

**Eric Q. Strong, CEO**

Name and official title

Date \_\_\_\_\_

**U.S. Department of Housing and Urban Development**

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

Signature of authorized representative

**Christine Keshura - Acting Director, United States Dept. of Housing and Urban Development**

Name and official title

Date \_\_\_\_\_

**Owner**

Name of Owner

**Brewery Square LP**

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

Signature of authorized representative

**Simeon Bruner - President** Cambridge Development Corp., G.P.

Name and title

Date 0/29/14

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**EXHIBIT A**
**IDENTIFICATION OF UNITS ("CONTRACT UNITS")**
**BY SIZE AND APPLICABLE CONTRACT RENTS**

Section 8 Contract Number: **CT26M000219**  
 FHA Project Number (if applicable): **017-11049**  
 Effective Date of the Rent Increase (if applicable): **7/1/2014**

<b>Number of Contract Units</b>	<b>Number of Bedrooms</b>	<b>Contract Rent</b>	<b>Utility Allowance</b>	<b>Gross Rent</b>
<b>24</b>	<b>1 Bedroom</b>	<b>\$ 1261</b>	<b>\$ 65</b>	<b>\$ 1326</b>
<b>12</b>	<b>2 Bedroom</b>	<b>\$ 1377</b>	<b>\$ 72</b>	<b>\$ 1449</b>
<b>1</b>	<b>3 Bedroom</b>	<b>\$ 1460</b>	<b>\$ 62</b>	<b>\$ 1522</b>
<b>1</b>	<b>3 Bedroom A</b>	<b>\$ 1460</b>	<b>\$ 171</b>	<b>\$ 1631</b>

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**NOTE:** This Exhibit will be amended by Contract Administrator notice to the Owner to specify adjusted contract rent amounts as determined by the Contract Administrator in accordance with section 6b of the Renewal Contract.

Comments:

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Basic Renewal Contract  
 Multi-Year Term  
 REV-11-05-2007

**EXHIBIT B**  
**DISTRIBUTIONS LIMITATION**

**FOR PROJECT NOT SUBJECT TO DISTRIBUTIONS LIMITATION:**

If the project is not subject to any limitation on distributions of project funds, either pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, neither HUD nor the PHA may impose any additional limitation on distributions of project funds during the term of the Renewal Contract.

**FOR PROJECT SUBJECT TO DISTRIBUTIONS LIMITATION:**

If the project is subject to any limitation on distributions of project funds pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, such limitation on distributions shall continue to be applicable during the term of the Renewal Contract, provided that the owner may take an increased distribution in accordance with the Section 8 Renewal Policy Guidance for Renewal of Project-Based Section 8 Contracts, (the "Guidebook").

However, owners of Section 8 properties must maintain the property in good condition, as demonstrated by a REAC score of 60 or higher, in order to take increased distributions.

The owner shall comply with the distribution limitations. The maximum distribution to the owner shall be equal to the total of:

- 1 The limited distribution permitted pursuant to the FHA Regulatory agreement or the Expiring Contract, **plus**
- 2 Any increased distribution as approved by HUD in accordance with the Guidebook.

## INSTRUCTIONS FOR PREPARATION OF RENEWAL CONTRACT

The following instructions are not part of the Renewal Contract.

Endnote numbers are keyed to references in the text of the Renewal Contract.

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<sup>1</sup> This form of Renewal Contract is to be used for initial and subsequent renewals of an expiring Section 8 project-based HAP contract under the authority of Section 524(a) or 524(b)(1) of MAHRA for a term of two years or more. Attachment 11-1 is to be used for renewals under the authority of Section 524(a) or 524(b)(1) of MAHRA for a renewal term of one year.

This form may not be used for Mark-Up-To-Market Renewals. The HUD prescribed form of Mark-Up-To-Market Renewal Contract must be used for this purpose.

Section 2 of the Renewal Contract specifies the contract term.

<sup>2</sup> To prepare the Renewal Contract for execution by the parties, fill out all contract information in section 1 and section 2.

<sup>3</sup> Enter a description of housing that will be covered by the Renewal Contract. The description must clearly identify the Project by providing the Project's name, street address, city, county, state, and zip code, block and lot number (if known), and any other information, necessary to clearly designate the covered Project.

<sup>4</sup> Enter the name of the Contract Administrator that executes the Renewal Contract. If HUD is the Contract Administrator, enter "United States of America – Department of Housing and Urban Development (HUD)". If the Contract Administrator is a public housing agency ("PHA"), enter the full legal name of the PHA.

<sup>5</sup> Enter the full legal name of the Owner. For example: "ABC Corporation, Inc., a Maryland corporation."

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Basic Renewal Contract  
Multi-Year Term  
REV-11-05-2007

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<sup>6</sup> The Renewal Contract must be entered before expiration of the Expiring Contract. Enter the date of the first day after expiration of the term of the Expiring Contract.

<sup>7</sup> Enter a whole number of two or more years.

<sup>8</sup> Enter the amount of funding obligated.

<sup>9</sup> Enter a whole number of months.