ANN ARBOR-RIVER RUN: LIHC SOLICITATION RESULTS
[AS OF 12/31/2013] 1.15.14

Company Name	Total Equity Offered	Pay-In	Credit Price	Fees	Increase from App	Guarantees	AAHC Guarantee Limit	Operating Reserve	Operating Deficit Guarantee	First Year Credits	Comments
1. RED STONE EQUITY PARTNERS	$ 9,154,455	8.33% closing 35% completion 51.67% conversion 5% 8609	0.895 pls see comments	$5,000/year subject to CF, increasing by 3% annually	$ 803,953	Norstar: Completion through stabilized operations AAHC and AAHC Developer: Operating Deficits;LIHTC Shortfall or Recapture Event; Repurchase; Environmental; During construction net worth of $3 million and $1M liquidity (Norstar to cover)	15 years following Stabilization, limited to AAHC developer fee;	$225,000- Replenished with cash flow if below $165,000	$330,000; ODG is for 15 year period, commencing after project achieves Stabilized Operations; 1.15 DSC; reserve used before ODG	$631,757 in 2015	RedStone increased offer on 1.15.14 to match competitive offer;
2. STRATFORD CAPITAL GROUP	$ 9,004,000	10% closing 60% completion 25% conversion (final closing) 5% 8609	$ 0.8950	$6,500/year, increasing by 3% annually	$ 653,498	Norstar: Completion and Repurchase AAHC: Operating Deficit; Tax Credits; Repurchase; A tax credit guarantee of at least $1,463,000 post completion	Guaranty limited to $1,463,000; net worth is $5 million with $1 million liquidity	$335,631 (6 mos expense and debt service); replenished from cash flow during ODG period	$365,000; ODG ends on the later of 1) 1.15 DSC for 1 yr commencing 4 yrs after the perm closing and 2) 5 years after Stabilization; 50% of reserve used before ODG	$1,008,185 in 2015	1) Any guarantee payments over the limits of the AAHC guarantees would be taken from net cash flow & net capital proceeds; $350 per unit per year replacement reserve; 2) "Certification by accountants selected by the Managing General Partner (and reasonably acceptable to Stratford Capital) that the Property has sufficient eligible basis to generate the Projected Tax Credits" Condition for 2nd installment
3. FIRST STERLING	N/A	N/A	$ 0.8800	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4. HUNT CAPITAL PARTNERS, LLC	$ 8,818,331	4.25% closing 4.25% completion 70% conversion 18.66% repayment 2.84% 8609	$ 0.8765	$7,500/year, increasing by 3% annually	$ 467,829	LIHTC Recapture; Payment Guaranty; LIHTC Shortfall; Construction Completion; Operating Deficits; Obligation of Borrower to achieve RA by 5/1/16 & full funding of perm loan; Repurchase	$580,000, 60 months post stabilization	$225,000	$580,000; ODG ends 5 years after Rental Achievement is attained and until project hits 1.20 DSC; there are 2 one-year extensions that kick in if project fails 1.20 test	$673,520 in 2014	New investor; not confident using on complicated deal
5. THE RICHMAN GROUP	N/A	N/A	$ 0.86500	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Max can go is $0.865
6. RBC CAPITAL	$8,677,475; increased to $9,145,455 on 1.14.14	20.85% 1st cap cont 21.50 % 2nd 23.17% 3rd 17.78% 4th 16.60% deferred paid from NCF	0.8525 was original offer; increased to .92 on 1.14.14;	$7,500/year, increasing by 3% annually	$ 794,953	1) Completion; 2) Operating Deficits; 3) LIHTC Shortfall or Recapture; 4) Repurchase; 5) Environmental Indemnity; 6) Developer Fee; 7) Guarantors net work 5M 1.5M liquidity	During construction net worth of $5 million and $1.5 million liquidity; after 18 months stabilized operations $1 million liquidity	$330,639	Up to $330,000; starts at Stabilization and continues until release date, 15 years after; 1.15 DSC for year before release date	$940,316 in 2015	RBC increased offer on 1.14.14 to .92 but reserves requirement was $105K more than RS;
7. GREAT LAKES CAPITAL FUND	$ 8,451,114.00	9% closing 80% completion 8% Qualified Occupancy 3% 8609	$ 0.8400	Information not provided	$ 100,812	Information not provided	Information not provided	Information not provided	Information not provided	Information not provided	Information not provided