

March 16, 2016

Jordan Whiteside
Vantage Development Group, LLC
1544 South Main Street
Fyffe, AL 35971

Via email: jwhiteside@thevantagegroup.biz

RE: Land Appraisal in Warner Robins, GA

Dear Ms. Whiteside:

We are pleased to confirm our understanding of the services we are to provide for The Vantage Group (hereinafter, "Client, you or your"). If you agree with the terms set out herein, please indicate your acceptance by signing and dating in the countersignature area below and returning the signed engagement letter to us. Please be advised that we are unable to begin work on the proposed engagement unless and until this letter agreement has been mutually executed by persons authorized to bind Novogradac & Company LLP and you.

Background

Client is seeking to engage Novogradac & Company LLP (hereinafter "Novogradac, us, or we") to conduct an appraisal of the vacant site for the above-referenced proposed project.

Objective and Purpose

The objective of this engagement will be to provide an appraisal of a vacant land parcel.

Scope of Work

The scope of work will generally incorporate the following:

- Inspect and analyze the Subject site
- Perform the research and analysis necessary to complete the sales comparison approach.
- Analyze collected data and synthesize information into an appropriate value estimate
- We will provide the following updated value: Market Value "As Is" – Land

The engagement described herein does not constitute any form of attestation engagement, such as an audit, compilation or review. Novogradac will therefore not issue any independent accountants' reports, findings, or other work product including a compilation, review, or audit report, on any financial statements or other materials in connection with this engagement. Because the engagement described herein does not constitute an audit or examination, we will not issue an independent accountant's attestation opinion on the Land Appraisal. In addition, we have no obligation to perform any procedures beyond those listed in the attached schedule.

You are responsible for establishing and maintaining effective internal controls. You are also responsible for making all management decisions and performing all management functions, for designating an individual with suitable skill, knowledge, or experience to oversee any nonattest services we provide; and for evaluating the adequacy and results of those services and accepting responsibility for them. You are also responsible for evaluating the adequacy and results of the services and accepting responsibility for them.

Additionally, our fieldwork and conclusions are based upon interviews and representations of municipalities and government offices. We do not warrant the accuracy of the information that these organizations provide. We assume it to be correct and accurate. If, for some reason, we believe there is a likelihood of an inaccuracy we will highlight our belief in the final document. It should be noted that some of the information provided may be used in our organization's database.

Professional Fees

Based on an evaluation of the scope of work, the total fee for the initial report will not exceed \$3,250, inclusive of travel expenses. If we are made aware of significant project changes after we have completed our report, modifications will be billed based upon the firm's hourly rates. Additional billable work will not occur without your prior written approval.

Any consulting services outside of the scope of this engagement will be billed in addition to the fees for this engagement. Our fees for these services will be based on our hourly rates in effect at the time the services are provided for the personnel providing the services.

Partner:	\$325 - \$425
Principal:	\$225
Manager:	\$142 - \$185
Senior Analyst:	\$132
Analyst:	\$107-\$118
Research Staff	\$77 - \$97

Timing and Retainer

Upon signature of this engagement letter, we are prepared to start work immediately and the report will be delivered by March 25, 2016. The timing is contingent on you furnishing us with the retainer described in the following paragraph, and necessary property information in a timely manner.

A retainer of \$1,625 will be required within one week of the execution of this engagement letter, and the balance will be due upon completion. Should the engagement be cancelled prior to completion and/or delivery of the report, the fee will be billed at the greater of 60 percent of the fee, or hourly billing incurred plus travel expenses.

To expedite payment and avoid any delays in the release of work product, we recommend that you utilize the Automated Clearing House (ACH) to remit retainer and payment. Our ACH details are as follows:

ABS/Routing Number (US Bank): 121122676
Checking Account Number: 153492594053

The following delivery options are also available:

U.S. Mail Address:
Accounts Receivable
Novogradac & Company LLP
P.O. Box 7833
San Francisco, CA 94120-7833

Physical & Delivery Address:
Accounts Receivable
Novogradac & Company LLP
246 First Street, 5th Floor
San Francisco, CA 94105

*Identify remittance as: Land Appraisal – Warner Robins, GA

Invoicing and Payments

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation and must be paid before our work product is delivered. After 30 days, a late charge will be imposed on unpaid fees at a rate of 10% per annum, assessed monthly based on 0.83% of the account's balance of past due invoices. Work may be suspended if your account is not paid and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment or because our professional standards require disengagement, our engagement will be deemed to have been completed upon notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended, including time spent consulting with legal and professional counsel regarding the potential need to withdraw from the engagement, and to reimburse us for all out-of-pocket expenditures through the date of termination.

You must maintain your own copy of documents provided to, or received from, us during the course of this engagement. The preceding sentence shall apply even if we have established a "client portal" within which you have the ability to upload, download or reference certain documents related to the services we have provided to you. Please note that documents on our client portal are generally purged automatically within a year of being posted to the portal, although certain archival copies of final deliverables may be retained for longer periods of time at our sole discretion.

Unless otherwise prohibited by law or regulation, the maximum amount of damages you may receive as a result of any determination that some or all of the services we performed under this

and/or other mutual engagement letters between us and you, were deficient, or for breach of contract, nonfeasance or negligence, shall be the fees paid to us for the disputed services. Similarly, the maximum amount of damages you can receive related to services you assert or believe we were required to perform, but which we did not perform, shall be the fees paid to us for said non-performed services. You and we agree that because of the difficulty of determining and/or quantifying damages for breach of this agreement or for our negligence, said amount shall constitute liquidated damages for any claims you may assert arising from or related to this agreement. In no event shall we be liable for the consequential, special, incidental, or punitive loss, damage or expense caused to you or to any third party (including without limitation, lost profits, opportunity costs, etc.).

If you choose to send any type of confidential information to us electronically, we strongly recommend that you use the secure transmission and/or client portal features of our ShareFile system, or you may use your own encrypted email service if you prefer. Our ShareFile service can be found at <https://novoco.sharefile.com/>. The signature block of our emails contains a link that will allow you to easily send documents to one of our personnel. If you choose to electronically send us confidential information by any unsecure means, including without limitation unencrypted email, you agree to bear all risks and damages that may result if the communication is intercepted.

Aggregated and otherwise anonymous financial data are used by accounting professionals for a variety of benchmarking, valuation and other research-related purposes. For example, benchmark data for similar entities are used in performing analytical review procedures to help identify potential anomalies in clients' financial statements. We will not disclose owner and/or investor identities. By signing this letter agreement, you consent to the non-identifiable use of your financial data. If you do not wish to have your data used in this manner, please contact us rather than sign this letter agreement.

Any facsimile, Internet or other e-mail communication is tentative and preliminary and any work product is not final until received in signed form. As such, you agree not to act upon any information received in a facsimile, Internet or other e-mail communication until, and unless, you receive such information in signed form.

Client shall not solicit for purposes of employment any of Novogradac's staff assigned to the engagement described in this letter agreement ("Engagement Staff") without Novogradac's prior written consent, at any time while this Agreement is in effect and for a period of twelve (12) months following the earlier of completion of the services by such employee or termination of this Agreement (the "Non-Solicitation Period").

In order to hire an Engagement Staff during the Non-Solicitation Period, the Client must pay Novogradac a fee equal to one multiplied by the Engagement Staff's annualized final rate of pay while employed by Novogradac (the "Recruitment Fee"). Novogradac's greatest resource is its employees and Recruitment Fee is intended to compensate Novogradac for the loss of any employees should Client permanently hire any Engagement Staff.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us so that we may begin work on this engagement, via email at Ed.Mitchell@novoco.com or via fax at (678) 867-2366. If we do not receive this executed engagement letter in our office within 30 days of the date of this letter, our offer to perform these professional services is automatically withdrawn. If you have any questions regarding this proposal, please call Ed Mitchell at (678) 867-2333.

Very truly yours,

NOVOGRADAC & COMPANY LLP

By: Partner



Brad Weinberg, MAI, CVA, CCIM

RESPONSE:

This letter correctly sets forth our understanding. By signing below, I represent that I am authorized to bind the Client:

Accepted by: ~~The Vantage Group~~ Vantage Development, LLC

By: Jay B. Roman

Title: Vice President

Date Signed: 3/21/16

Per email from Robert Fink, dated 3/21/2016 (attached)... "For this transaction we could allow an application to come in prior to March 31, 2016 with an appraisal to be completed and submitted prior to closing. This would satisfy the QAP requirement. The application should show an appraiser has been engaged and an expected date of the appraisal report.

We have contracted with Novogradac and Company LLP to perform the appraisal and it will be completed by the July 2016 loan closing date.

Kim Hurtubise

From: Robert Fink <Robert.Fink@dca.ga.gov>
Sent: Monday, March 21, 2016 10:30 AM
To: Jordan Whiteside
Cc: khurtubise@thevantagegroup.biz; Philip Gilman
Subject: RE: Questions Regarding HOME NOFA

Jordan,

1. Correct, the \$500 is for the NOFA and is due separate from the QD fee
2. The tabs checklist should be out this week
3. We do not have a list of approved appraisers but, any appraiser following our requirements in the appraisal manual can complete an appraisal. For this transaction we could allow an application to come in prior to March 31, 2016 with an appraisal to be completed and submitted prior to closing. This would satisfy the QAP requirement. The application should show an appraiser has been engaged and an expected date of the appraisal report.
4. DCA would like to see a public hearing occur prior to application submission. DCA could take the same approach above, that so long as a public hearing is held prior to close and this could satisfy the QAP requirement. The application should reference the expected date of the public hearing.

R. Fink

Robert Fink

Director, Office of Housing Finance
Georgia Department of Community Affairs
Direct 404-679-3114
Robert.Fink@dca.ga.gov

From: Jordan Whiteside [<mailto:jwhiteside@thevantagegroup.biz>]
Sent: Monday, March 21, 2016 10:49 AM
To: Robert Fink <Robert.Fink@dca.ga.gov>; Philip Gilman <Philip.Gilman@dca.ga.gov>
Cc: khurtubise@thevantagegroup.biz
Subject: FW: Questions Regarding HOME NOFA
Importance: High

Robert/Philip,

In regard to the HOME NOFA we continue to have the following questions:

Page 2 of the HOME NOFA states that the fee for the HOME NOFA is \$500 and applicants should utilize the fees outlined in the 2016 QAP. Are we correct to assume that if submitting a HOME NOFA we are to pay \$1,000 for a for-profit qualification determination and \$500 for the HOME NOFA application as opposed to the regular \$1,000 fee listed in the QAP and on the recently posted Pre-Determination Table of Contents and Checklist?

Page 2 also states under item D. that DCA reserves the right to award up to two (2) HOME Consents to applications that are able to submit a full application with final firm commitments by March 31, 2016. To meet this requirement we will need the full 2016 checklist, when can we expect it to be published?

Page 4 states that in order to be considered for funding an Applicant must meet the requirements set forth in the 2016 QAP Core and Threshold. Per page 20 of 44 (core), are we correct to assume that if submitting on March 31, 2016 we must include an appraisal with the application even if it is vacant land and there is not an identity of interest between the seller and purchaser? If so, can you provide us with a list of DCA approved appraisers?

Also, per the above mentioned requirement of meeting all requirements set forth in the 2016 Threshold, are we also required to advertise and hold a public hearing prior to the March 31 deadline (page 22 of 59 – Threshold)?

Thank you!

Jordan Whiteside

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