

RECEIVED JUN 10 2014

Attachment 11-2

Received - HUD By
4CHMLAT

JUN 23 2014

BIRMINGHAM, AL

U.S. Department of Housing and Urban Development
Office of Housing

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS

BASIC RENEWAL CONTRACT

MULTI-YEAR TERM

Townhouse Square (AL09M000028)

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

Basic Renewal Contract

Multi-Year Term
REV-11-05-2007

TABLE OF SECTIONS

1 CONTRACT INFORMATION	1
PROJECT	1
TYPE OF RENEWAL	1
2 TERM AND FUNDING OF RENEWAL CONTRACT	2
3 DEFINITIONS	3
4 RENEWAL CONTRACT	4
a Parties	4
b Statutory authority	4
c Expiring Contract	4
d Purpose of Renewal Contract	5
e Contract units	5
5 EXPIRING CONTRACT – PROVISIONS RENEWED	5
6 CONTRACT RENT	6
a Initial contract rents	6
b Contract rent adjustments	6
(1) OCAF or Budget-Based Rent Adjustments	6
(2) Comparability adjustments	7
(a) Applicability	7
(b) Fifth year adjustment (comparability adjustment at expiration of each 5-year period, <i>if applicable</i>)	7

(c) Mid-term adjustment (discretionary comparability adjustment within 5-year term)	8
(d) Adjusting contract rent	8
(3) Procedure for rent adjustments during renewal term	8
(4) No other adjustments	9
7 OWNER WARRANTIES	9
8 OWNER TERMINATION NOTICE	9
9 HUD REQUIREMENTS	9
10 STATUTORY CHANGES DURING TERM	9
11 PHA DEFAULT	10
12 EXCLUSION OF THIRD-PARTY RIGHTS	10
13 WRITTEN NOTICES	11
SIGNATURES	12

U.S. Department of Housing and Urban Development
Office of Housing

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS

BASIC RENEWAL CONTRACT¹

MULTI-YEAR TERM

1 CONTRACT INFORMATION²

PROJECT

Section 8 Project Number: **AL09M000028**

Section 8 Project Number of Expiring Contract: **Same**

FHA Project Number (if applicable): **N/A**

Project Name: **Townhouse Square**

Project Description:³

Townhouse Square Apartments consists of 40 (40, 2BR Sec 8 Units) Walk-Up/Garden Apartments.

Project is located in Mobile County, AL at 1966 Wagner Street, Mobile, AL 36617.

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.

PARTIES TO RENEWAL CONTRACT

Name of Contract Administrator⁴

Navigate Affordable Housing Partners

Address of Contract Administrator

**500 Office Park Drive, Suite 300
Birmingham, AL 35223**

Name of Owner⁵

St. Mark Christian Church

Address of Owner

**228 S. Dr. Martin Luther King Dr
Prichard, AL 36610**

2 TERM AND FUNDING OF RENEWAL CONTRACT

a The Renewal Contract begins on **8/1/2014**⁶ and shall run for a period of **20 (Twenty)**⁷ years.

b Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of \$ **\$244,889**⁸, an amount sufficient to provide housing assistance payments for approximately **12**⁹ 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

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

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.

(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.

(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

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.

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.

RECEIVED JUN 19 2014

Attachment 11-2

SIGNATURES

Contract administrator (HUD or PHA)

Name of Contract Administrator

Navigate Affordable Housing Partners

By: Robert McKay

Signature of authorized representative

for **Eric Q. Strong, CEO**

Name and official title

Date 6/19/2014

U.S. Department of Housing and Urban Development

By: Donna J. Crane

Signature of authorized representative

Donna J. Crane ^{Director} ~~Contract Administrator~~, Birmingham Multifamily Program Center

Name and official title

Date 6/26/2014

Owner

Name of Owner

St. Mark Christian Church

By: [Signature]
Signature of authorized representative

Wendell Johnson - Agent

Name and title

Date 6/12/2014

RECEIVED JUN 19 2014

Attachment 11-2

EXHIBIT A

IDENTIFICATION OF UNITS ("CONTRACT UNITS")

BY SIZE AND APPLICABLE CONTRACT RENTS

Section 8 Contract Number: AL09M000028

FHA Project Number (if applicable): N/A

Effective Date of the Rent Increase (if applicable): 8/1/2014

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
40	2 Bedroom, Family	\$ 610	\$ 95	\$ 705

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:

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.

Abb
78821

This document is being re-recorded to correct effective date to January 30, 2015.



2015006427 1/33
Bk: LR7230 Pg: 847
Document Type: TRIN

Received - HUD By
4CHMLAT

JAN 27 2015

BIRMINGHAM, AL

8350
210
8550

ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT
SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT
(UNINSURED PROJECT)



2015007780 1/33
Bk: LR7232 Pg: 1060
Document Type: TRIN

8350
210
8550

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT OF SECTION 8 HOUSING ASSISTANCE CONTRACT (herein called the "Agreement") is made this 30th day of Jan, 2015 by the United States of America, the Secretary of Housing and Urban Development acting through the Navigate Affordable Housing Partners (herein called "the Contract Administrator"), Townhouse Square LLC, (herein called "the Seller"), a limited liability company, and RIS Properties, LLC, a limited liability company (herein called "the Buyer").

WHEREAS, the Contract Administrator and Saint Mark Christian Church (Prior Owner) pursuant to Section 8 of the United States Housing Act of 1937, 42 U.S.C. 1437(f), entered into a Section 8 Housing Assistance Payments Contract (herein called the "HAP Contract") identified as HAP Contract Number AL09M000028/iREMS No. 800037634, Mobile, Alabama, for units in the Townhouse Square Apartments (herein called "the Property"), a copy of which is attached hereto as "Exhibit A". Said HAP contract, executed by the Prior Owner by an assignment of HAP Contract, executed by Prior Owner and approved by HUD on April 1, 2002.

WHEREAS, Townhouse Square LLC was formed on January 5, 2007, because the existing Lender of the project asked St. Mark Christian Church (Prior Owner) to seek other financing. The successor Lender required control of the project to be transferred to Townhouse Square LLC to insure the economic viability of the project. As a result, St. Mark Christian Church deeded the property to Townhouse Square LLC on April 1, 2007, said deed is recorded in the Probate Court of Mobile County at Book 6200 Page 1275.

WHEREAS, the Seller and the Buyer have entered into a Real Estate Purchase and Sale Agreement, dated August 4, 2013, as amended, wherein the Seller has agreed to sell the Property and the Buyer agrees to purchase the Property, including, without limitation, the improvements situated thereon, and has agreed to accept the assignment of and assume all obligations under the HAP Contract;

WHEREAS, the Buyer has submitted to the Secretary of HUD (herein called the Secretary") an Application and documents in support thereof (herein collectively referred to as the "Application") requesting the Secretary's approval of the proposed assignment of the HAP Contract to the Buyer as set forth in the aforesaid Real Estate Purchase and Sale Agreement; and

WHEREAS, the Seller, Prior Owner, and the Buyer mutually desire to assign the HAP Contract, and it is necessary to, and the Contract Administrator and the Buyer mutually desire to amend the HAP Contract to allow for physical inspections in accordance with 24 CFR Part 5 Subpart G and require financial reporting in accordance with 24 CFR Part 5 Subpart H;

NOW, THEREFORE, in consideration of the foregoing, the sum of Ten Dollars (\$10.00) in hand paid and other good consideration, the receipt of which is hereby acknowledged, and in order to comply with the requirements of the Secretary, the National Housing Act of 1937, and the regulations adopted pursuant thereto, the parties hereto agree as follows:

(1012772.1)

Mobile County, Alabama
I hereto certify this instrument
filed on : 02/18/2015 10:44:01 AM
Don Davis, Probate Judge
Deed Tax: \$.00
Mortgage Tax: \$.00
Mineral Tax: \$.00
No Tax: \$.00
Judge Fee: \$.00
S.R. Fee: \$ 2.00
Surcharge Fee: \$.00
Recording Fee: \$ 63.50
TOTAL: \$ 65.50

Mobile County, Alabama
I hereto certify this instrument
filed on : 02/09/2015 09:19:21 AM
Don Davis, Probate Judge
Deed Tax: \$.00
Mortgage Tax: \$.00
Mineral Tax: \$.00
No Tax: \$.00
Judge Fee: \$.00
S.R. Fee: \$ 2.00
Surcharge Fee: \$.00
Recording Fee: \$ 63.50
TOTAL: \$ 65.50

2015006427
Bk: LR7230
Pg: 847

1. The Seller and Prior Owner hereby irrevocably assign the HAP Contract to the Buyer together with all rights and obligations in and under said contract;
2. Effective as of the date of this Agreement the Buyer agrees to assume and to be bound by said HAP Contract as modified herein, and is responsible for filing the Annual Financial Statement (AFS) from the date of this Agreement through the end of the Buyer's fiscal year.
3. Effective as of the date of this Agreement, the Seller is released from any future obligations under the HAP Contract, excepting that the Seller shall remain responsible for filing the AFS through the day before this Agreement if said HAP Contract includes an AFS filing requirement. Nothing in this Agreement shall waive, compromise, impair, or prejudice any right HUD may have against the Seller for any violation of the HAP Contract that may have occurred prior to the date of this Agreement.
4. Part II of the HAP Contract shall be amended as follows to include the following provisions:

Physical Conditions Standards and Inspection Requirements. The Owner shall comply with the Physical Condition Standards and Inspection Requirements of 24 CFR Part 5, Subpart G, including any changes in the regulation and related Directives. In addition, the Owner shall comply with HUD's Physical Condition Standards of Multifamily Properties of 24 CFR Part 200, Subpart P, including any changes in the regulation and related Directives. This obligation shall apply both during the current term of the HAP contract and during each successive renewal term.

Financial Reporting Standards. The Owner shall comply with the Uniform Financial Reporting Standards of 24 CFR Part 5, Subpart H, including any changes in the regulation and related Directives. This obligation shall apply during the current term of the HAP contract and for each successive renewal term.

5. This Agreement shall be construed under the laws of the State of Alabama, and to the extent inconsistent with the laws of the State of Alabama, the laws of the United States of America. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.
6. This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.
7. The Secretary, by the signature of his authorized representative below, consents to assignment made hereby. Said consent shall be void ab initio if the Secretary determines that Buyer, or any principal or interested party of the Buyer, is debarred, suspended or subject to a limited denial of participation under 24 CFR Part 24, or is listed on the U.S. General Services Administration list of parties excluded from Federal procurement or nonprocurement programs.

NOTHING in this Agreement shall in anyway impair the HAP Contract or alter, waive, annul, vary or affect any provision, condition, covenant therein, except as herein specifically provided, or affect or impair any rights, powers, or remedies under the HAP Contract, it being the intent of the parties hereto that the terms and conditions of the HAP Contract shall continue in full force and effect except as amended hereby.

IN WITNESS WHEREOF, the Seller, the Buyer and the Contract Administrator have caused this agreement to be executed.

SELLER

TOWNHOUSE SQUARE, LLC

By [Signature]
Signature of authorized representative
Managing Agent Wendell Johnson
Name and title (Print)

STATE OF ALABAMA

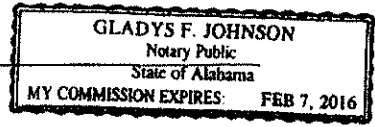
COUNTY OF Mobile

I, Gladys F. Johnson a Notary Public in and for said county in said State, hereby certify that Wendell Johnson, whose name as Wendell Johnson of Townhouse Square LLC, a limited liability company, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official notarial seal this the 26th day of January, 2015 (2015)

Gladys F. Johnson
Notary Public,

My Commission expires



BUYER

RIS PROPERTIES, LLC

Raz Potashnik

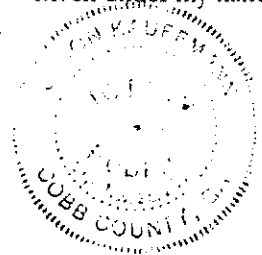
By [Signature]
Signature of authorized representative

STATE OF Georgia

COUNTY OF Fulton

I, Sevon Koffman, a Notary Public in and for said county in said State, hereby certify that Raz Potashnik, whose name as Raz Potashnik of RIS Properties, LLC, a limited liability company, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official notarial seal this the 10th day of OCTOBER, 2014.



[Signature]
Notary Public,

My Commission expires 11/16/2014

CONTRACT ADMINISTRATOR (HUD or PHA)

Name of Contract Administrator (Print)

[Handwritten Signature]

By
Signature of authorized representative

Name and title (Print)

STATE OF Alabama

COUNTY OF Jefferson

I, Marcus H. Smith, a Notary Public in and for said county in said State, hereby certify that Julie Reynolds, whose name as Julie Reynolds of Navigate Affordable Housing Partners, a not-for-profit company, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official notarial seal this the 27th day of January, 2014.

[Handwritten Signature]
Notary Public,

My Commission expires _____

MARCUS H. SMITH
Notary Public, Alabama State At Large
My Commission Expires October 11, 2017

PRIOR OWNER

SAINT MARK CHRISTIAN CHURCH

By [Signature]
Signature of authorized representative
Name and title (Print) PERCY D JOHNSON Sr Pastor

STATE OF ALABAMA

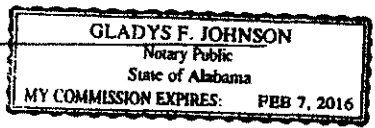
COUNTY OF Mobile

I, Gladys F. Johnson, a Notary Public in and for said county in said State, hereby certify that PERCY D. JOHNSON, whose name as PERCY D. JOHNSON of Saint Mark Christian Church, a not-for-profit corporation, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official notarial seal this the 26th day of January 2014(5) 2015

Gladys F. Johnson
Notary Public,

My Commission expires



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

By *Donna J. Crane*
Signature of authorized representative
Name and title (Print) DONNA J. CRANE, DIRECTOR

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, Gale W. Harris, a Notary Public in and for said county in said State, hereby certify that Donna J. Crane, whose name as authorized agent of the Secretary of Housing and Urban Development is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing instrument, he/she, as such officer ran with full authority, executed the same voluntarily for and as the act of said Secretary.

Given under my hand and official notarial seal this the 27th day of January 2015 2014.

Gale W. Harris
Notary Public,

My Commission expires March 8, 2015

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Mar 8, 2015
BONDED THRU NOTARY PUBLIC UNDERWRITERS