

# SELTZER MANAGEMENT GROUP, INC.

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July 23, 2015

**VIA EMAIL**

Mr. Todd Fowler  
Florida Housing Finance Corporation  
City Centre Building  
227 N. Bronough Street, Suite 5000  
Tallahassee, Florida 32301

**Re: Cornerstone Group Corporate Restructure**

Dear Mr. Fowler:

On your behalf, Seltzer Management Group, Inc. (“SMG” or “Seltzer”) has reviewed the request dated April 30, 2015 made by the partners of The Cornerstone Group (“Cornerstone”) and its various affiliates through their legal representative, Brian J. McDonough, with the firm of Stearns, Weaver, Miller, Weissler, Alhadeff & Sitterson, P.A. for the Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) to consent to the transfer of the ownership interests of one of its partners, Stuart Meyers (“Meyers”) in all of the developments and related entities owned by Cornerstone (other than Spinnaker Cove) to his existing partners Jorge Lopez (“Lopez”), Leon Wolfe (“Wolfe”), and Mara Mades (“Mades”), or their respective affiliated entities. Upon completion of the restructure, the ownership of each of the Cornerstone entities involved in the various developments will remain the same other than for the departure of Mr. Meyers and the corresponding increase in ownership of the remaining partners in such affected entities, which increase in ownership will be proportional to such Partner’s current interest in each of the affected entities. Exhibit “A” attached hereto contains a copy of the listing provided with the request reflecting the structure of the affected entities before and after the transfer as well as the type and amount of funding that FHFC has provided to each development.

For purposes of this analysis, SMG has reviewed the experience and financial capacity of Jorge and Awilda Lopez, JL Holdings Corp, MSM, Inc., M3, Inc., M3 Assets, LLC, MS Mades Family Limited Partnership, and Leon Wolfe, individually, and Mara Mades, individually, including a review of the following:

1. Correspondence seeking Florida Housing’s consent for the transfer of ownership interests of Mr. Meyers in all of the developments and related entities owned by Cornerstone (other than Spinnaker Cove) and the removal by Florida Housing of Mr. Meyers and his affiliated entities from all guarantees and indemnities given to Florida Housing related to the developments and related entities owned by Cornerstone (other than Spinnaker Cove);
2. Correspondence from Stuart Meyers indicating his approval of the sale of his respective ownership interest in all of the developments and related entities owned by Cornerstone

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(other than Spinnaker Cove) to his remaining/existing partners (or their respective affiliated entities);

3. Financial information for the aforementioned remaining partners and affiliated entities;
4. Bank and Investment Statements of the aforementioned remaining partners and affiliated entities;
5. Statements of Financial/Credit Affairs (including contingent liabilities) for the aforementioned remaining partners and affiliated entities;
6. Credit reports on the aforementioned remaining partners and affiliated entities;
7. Current outstanding Operating Deficit Guarantees (“ODG”) of current Guarantee Fund properties;
8. FHFC Past Due List, dated June 30, 2015 and;
9. FHFC Noncompliance Report, dated June 30, 2015

In addition, SMG has had various conversations with the FHFC staff concerning the proposed transfer and ownership changes.

Our findings are as follows:

**Ownership Interest Sale Approval:**

SMG is in receipt of correspondence from Mr. Stuart Meyers indicating his support of the sale of his respective ownership interest in all of the developments and related entities owned by Cornerstone (other than Spinnaker Cove), pending the finalizing of definitive transfer documents and obtaining any required third party and other governmental consents. SMG finds this correspondence satisfactory.

**Experience:**

With more than 40 years of collective multifamily residential development and property management experience Jorge Lopez, along with Stuart Meyers founded Cornerstone in 1993. Today, Cornerstone is an integrated real estate firm with operating entities for multifamily residential development, construction, and property management. Cornerstone constructs and/or rehabilitates high-rise, mid-rise and garden-style rental properties. It has developed family and retirement communities in a variety of urban, suburban and rural settings. It presently has a rental portfolio in excess of 13,000 affordable housing units.

The other principals of Cornerstone, Leon J. Wolfe and Mara Mades, bring considerable experience to Cornerstone. Mr. Wolfe founded a law firm specializing in tax law and served as the managing partner. Ms. Mades has more than 25 years of experience in the field of real estate, acquisitions and finance.

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**Financial Information:**

Jorge and Awilda Lopez:

SMG reviewed Jorge and Awilda Lopez's personally prepared financial statement as of May 31, 2015. The financial statements as presented were found to be satisfactory.

Seltzer has also reviewed various bank and investment statements as of May 31, 2015 and found them to be satisfactory. SMG also reviewed Jorge and Awilda Lopez's 2013 Form 1040 U.S. Individual Income Tax Return. Jorge and Awilda Lopez have filed an extension for their 2014 tax return.

JL Holding Corp:

SMG reviewed internally prepared financial statements as of May 31, 2015 for JL Holding Corp, an affiliate of Jorge Lopez. The financial statements as presented were found to be satisfactory.

Mara Makes:

SMG reviewed Mara Makes personally prepared financial statement certified as true and correct as of March 31, 2015. The financial statements as presented were found to be satisfactory.

Seltzer has also reviewed various bank and investment statements as of May 31, 2015 and found them to be satisfactory. SMG also reviewed Mara Makes 2013 Form 1040 U.S. Individual Income Tax Return. Mara Makes has filed an extension for their 2014 tax return.

MSM, Inc.

SMG reviewed internally prepared financial statement as of May 31, 2015 for MSM, Inc., an affiliate of Mara Makes. The financial statements are certified as true and corrected by Jeff Shandler, Controller and Bruce Adams, Treasurer. The financial statements as presented were found to be satisfactory. Seltzer has also reviewed various bank and investment statements as of May 31, 2015 and found them to be satisfactory.

MS Makes Family Limited Partnership, Ltd.

SMG reviewed internally prepared financial statement as of May 31, 2015 for MS Makes Family Limited Partnership, Ltd., an affiliate of Mara Makes. The financial statements are certified as true and corrected by Jeff Shandler, Controller and Bruce Adams, Treasurer. The financial statements as presented were found to be satisfactory. Seltzer has also reviewed various bank and investment statements as of May 31, 2015 and found them to be satisfactory.

Leon Wolfe:

SMG reviewed Leon Wolfe's personally prepared financial statement certified as true and correct as of May 31, 2015. The financial statements as presented were found to be satisfactory. SMG also reviewed Leon Wolfe's 2013 Form 1040 U.S. Individual Income Tax Return. Leon Wolfe has filed an extension for his 2014 tax return.

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M3, Inc.

SMG reviewed internally prepared financial statement as of May 31, 2015 for M3, Inc., an affiliate of Leon Wolfe. The financial statements are certified as true and correct by Leon Wolfe. The financial statements as presented were found to be satisfactory. Seltzer has also reviewed a bank statement as of May 31, 2015 and found it to be satisfactory.

M3 Assets, LLC

SMG reviewed internally prepared financial statements as of May 31, 2015 for M3 Assets, LLC, an affiliate of Leon Wolfe. The financial statements are certified as true and correct by Leon Wolfe. The financial statements as presented were found to be satisfactory. Seltzer has also reviewed a bank statement as of May 31, 2015 and found it to be satisfactory.

**Statement of Financial/Credit Affairs**

SMG has reviewed Statements of Financial/Credit Affairs as of May 31, 2015 for Jorge and Awilda Lopez, Mara Maded, Leon Wolfe, and their respective affiliated entities. The statements were found to be satisfactory.

**Credit Reports**

SMG has reviewed Acranet Merged Credit Reports dated July 7, 2015 on the remaining principal members of Cornerstone Jorge Lopez, Mara Maded, and Leon Wolfe, individually. The merged credit reports were found to be satisfactory.

**Operating Deficit Guarantees**

One property identified in the proposed Cornerstone ownership restructure, Carolina Club is guaranteed by the Florida Housing Guarantee Fund Program and has outstanding ODG's naming Stuart Meyers as guarantor. Carolina Club has struggled operationally for years, highlighted by sub-1.0x DSC as well as deficit funding from the Principals. As such, Florida Housing does not consent to the release of Stuart Meyers from these ODG's; however, Carolina Club is currently in the process of refinancing existing debt and is anticipated to close within 60-days from the date of this Report resulting in termination of existing ODG. It is a condition of this Report that the release of Stuart Meyers from existing ODG on Carolina Club does not occur until such time documentation supporting the Refinancing of Carolina Club has been received and approved by Florida Housing.

**FHFC Past Due and Noncompliance Reports**

Cornerstone has no items reported on the June 30, 2015, FHFC Noncompliance Report. The FHFC Non Compliance Report dated June 30, 2015 reflects two properties past due; River Oaks Florida City and Doral Terrace. River Oaks Florida City HOME loan matured 4/30/2015; a loan modification is in process. Doral Terrace is listed for failure to provide monthly statements for R & R escrow accounts. Resolution of all past due and noncompliance issues to the satisfaction of Florida Housing is a condition of Seltzer's recommendation.

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### **Conclusion**

SMG recommends that Florida Housing consent to the transfer of ownership interests of Stuart Meyers in all of the developments and related entities owned by Cornerstone (other than Spinnaker Cove) to his existing partners Jorge Lopez, Leon Wolfe, and Mara Madés, or their respective affiliated entities and the release of Stuart Meyers from any and all obligations under any indemnities or guarantees as requested and reflected on Schedule A subject to the following:

- The release of Stuart Meyers from the existing ODG on Carolina Club does not occur until such time documentation supporting the Refinancing of Carolina Club has been received and approved by Florida Housing.
- Resolution of all noncompliance or past due items to the satisfaction of Florida Housing, if any;
- Payment of all costs and fees to FHFC and its legal counsel, and servicer(s) arising from or related to the proposed restructuring as outlined above;
- Consent of each superior lender(s), Limited Partner and Special Limited Partner, as applicable;
- Review and approval of all transfer loan documents by Florida Housing's legal counsel;
- Payment of all outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignees of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075 (5) F.A.C. and 67-21.0075(5) F.A.C., of an Applicant or Developer);
- Receipt of a non-refundable transfer fee for each applicable development equal to one tenth of one percent of the principal loan amount on the date of the closing;
- Receipt of non-refundable transfer fee of \$2,500 for each FHFC MMRB applicable development;
- Execute any and all assignment and assumption documents that FHFC deems necessary to effectuate the transfer including any existing guarantees as determined by FHFC; and
- All other due diligence required by FHFC or its legal counsel.

I hope this correspondence has been helpful and please do not hesitate to call if I can be of further assistance.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.



Richard Crogan  
Senior Credit Underwriter

**Florida Housing Finance Corporation**  
**Schedule A**  
**Organizational Schedule**

Project	Partnership	General Partners	Pre-Closing Ownership of Cornerstone General Partners	Post-Closing Ownership of Cornerstone General Partners	Limited Partners	Pre-Closing Ownership of Cornerstone Limited Partners	Post-Closing Ownership of Cornerstone Limited Partners
<b>GUARANTEE DEVELOPMENTS</b>							
Alhambra Cove	Alhambra Cove Associates, Ltd.	Cornerstone Alhambra Cove, LLC (0.01% GP)	50% - JL Holding Corp.  30% - Stuart I. Meyers Family Limited Partnership  10% - M3, Inc.  10% - MSM, Inc.	71.43% - JL Holding Corp.  14.285% - MSM, Inc.  14.285% - M3, Inc.	AHG Tax Credit Fund XVIII, LLC (99.99% LP)	NA	NA
Carolina Club	Carolina Club Associates, Ltd.	Cornerstone Carolina Club, LLC (0.01% GP)	50% - Stuart I. Meyers Family Partnership  50% - Jorge and Awilda Lopez, tenants by the entireties	100% - Jorge and Awilda Lopez, tenants by the entireties	MMA Financial AMBAC Affordable Housing Investments II, LP (99.99% LP)  SLP, Inc. (0.00% SLP)	NA	NA
Golden Lakes	Golden Associates, Ltd.	Quakerbridge Golden Lakes, Ltd. (0.04% GP)	49.5% - Stuart I. Meyers Family Partnership  49.5% - Jorge and Awilda Lopez, tenants by the entireties  1% - Cornerstone Golden, Inc.  NA	100% - Jorge and Awilda Lopez, tenants by the entireties	Golden Lakes Partner Interests, LLC, a Florida limited liability company (99.99% LP, Cornerstone Entity)	50% - Stuart I. Meyers Family Partnership  50% - Jorge and Awilda Lopez, tenants by the entireties	100% - Jorge and Awilda Lopez, tenants by the entireties

Project	Partnership	General Partners	Pre-Closing Ownership of Cornerstone General Partners	Post-Closing Ownership of Cornerstone General Partners	Limited Partners	Pre-Closing Ownership of Cornerstone Limited Partners	Post-Closing Ownership of Cornerstone Limited Partners
		Peninsula Golden Lakes, Inc. (0.06% GP)		NA			
Villa Esperanza	Villa Esperanza Associates, Ltd.	Cornerstone Villa Esperanza, Inc. (0.005% GP)  Villa Esperanza Apt., Inc. (0.005%	50% - Stuart I. Meyers Family Partnership  50% - Jorge and Awilda Lopez, tenants by the entireties  NA	100% - Jorge and Awilda Lopez, tenants by the entireties  NA	Centerline Corp Partners IX, L.P. (93.20% LP)  Related Corporate Partners XIV, L.P. (6.78% LP)	NA	NA
<b>MULTIFAMILY MORTGAGE REVENUE BOND DEVELOPMENTS</b>							
Captiva Cove	Captiva Cove Associates, Ltd.	Cornerstone Captiva Cove, LLC (0.01% GP)	45% - JL Holding Corp.  20% - Stuart I. Meyers Family Partnership  17.5% - M3 Assets, LLC  17.5% - M.S. Mades Family Limited Partnership	56.25% - JL Holding Corp.  21.875% - M3 Assets, LLC  21.875% - M.S. Mades Family Limited Partnership	Stratford Captiva Investors, LP (99.98% LP)  Stratford SLP, Inc. (0.01% SLP)	NA  NA	NA  NA
Captiva Cove II	Captiva Cove II Associates, Ltd.	Cornerstone Captiva Cove II, LLC (0.01% GP)	45% - JL Holding Corp.  20% - Stuart I. Meyers Family Partnership	56.25% - JL Holding Corp.  21.875% - M3 Assets, LLC	Stratford Captiva II Investors, LP (99.98% LP)  Stratford SLP, Inc. (0.01% SLP)	NA	NA

Project	Partnership	General Partners	Pre-Closing Ownership of Cornerstone General Partners	Post-Closing Ownership of Cornerstone General Partners	Limited Partners	Pre-Closing Ownership of Cornerstone Limited Partners	Post-Closing Ownership of Cornerstone Limited Partners
			17.5% - M3 Assets, LLC  17.5% - M.S. Mades Family Limited Partnership	21.875% - M.S. Mades Family Limited Partnership		NA	NA
Pelican Cove	Pelican Cove Associates, Ltd.	Cornerstone Pelican Cove, LLC (0.01% GP)	45% - JL Holding Corp.  20% - Stuart I. Meyers Family Partnership  17.5% - M3 Assets, LLC  17.5% - M.S. Mades Family Limited Partnership	56.25% - JL Holding Corp.  21.875% - M3 Assets, LLC  21.875% - M.S. Mades Family Limited Partnership	STCC Pelican Cove Apartments, LLC  CDC Special Limited Partner	NA  NA	NA  NA
Preserve at Boynton	Boynton Village Associates, Ltd.	Cornerstone Boynton Village, LLC (0.01% GP)	45% - JL Holding Corp.  20% - Stuart I. Meyers Family Partnership  17.5% - M3 Assets, LLC  17.5% - M.S. Mades Family Limited Partnership	56.25% - JL Holding Corp.  21.875% - M3 Assets, LLC  21.875% - M.S. Mades Family Limited Partnership	Stratford Preserve Investors, LP (99.99% , LP)  SLP, Inc. (0.00% SLP)	NA  NA	NA  NA
Valencia	Valencia Pointe Associates, Ltd.	Cornerstone Valencia Pointe, LLC (0.01% GP)	45% - JL Holding Corp.  20% - Stuart I. Meyers Family Partnership	56.25% - JL Holding Corp.  21.875% - M3 Assets, LLC	Apollo Housing Capital, LLC (99.98% LP)  Apollo Housing Manager II, Inc. (0.001% LP)	NA	NA



Project	Partnership	General Partners	Pre-Closing Ownership of Cornerstone General Partners	Post-Closing Ownership of Cornerstone General Partners	Limited Partners	Pre-Closing Ownership of Cornerstone Limited Partners	Post-Closing Ownership of Cornerstone Limited Partners
			17.5% - M3 Assets, LLC  17.5% - M.S. Mades Family Limited Partnership	21.875% - M.S. Mades Family Limited Partnership		NA	NA
Villa Capri I	Villa Capri Associates, Ltd.	Cornerstone Villa Capri, LLC (0.01% GP)	45% - JL Holding Corp.  20% - Stuart I. Meyers Family Partnership  17.5% - M3 Assets, LLC  17.5% - M.S. Mades Family Limited Partnership	56.25% - JL Holding Corp.  21.875% - M3 Assets, LLC  21.875% - M.S. Mades Family Limited Partnership	Stratford Villa Capri Investors, LP (99.98% LP)  Stratford SLP, Inc. (0.01% SLP)	NA  NA	
Villa Capri III	Villa Capri III, Associates, Ltd.	Cornerstone Villa Capri III, LLC (0.01% GP)	45% - JL Holding Corp.  20% - Stuart I. Meyers Family Partnership  17.5% - M3 Assets, LLC  17.5% - M.S. Mades Family Limited Partnership	56.25% - JL Holding Corp.  21.875% - M3 Assets, LLC  21.875% - M.S. Mades Family Limited Partnership	Stratford Villa Capri III Investors, LP (99.98% LP)  Stratford SLP, Inc. (0.01% SLP)	NA  NA	NA  NA
<b>OTHER FHFC DEVELOPMENTS</b>							
Siesta Pointe	Siesta Pointe Associates, Ltd.	Siesta Pointe Holdings, LLC (0.1% GP)	59.4% - Cornerstone Siesta Pointe, Inc.  1.0% - Siesta SPE, Inc.	59.4% - Cornerstone Siesta Pointe, Inc. [1]  1.0% - Siesta SPE, Inc. [2]	SunAmerica Housing Fund 466, LP (99.90% LP)	NA	NA



**Florida Housing Finance Corporation**  
**Schedule A**  
**Organizational Schedule**

Project	Partnership	General Partners	Pre-Closing Ownership of Cornerstone General Partners	Post-Closing Ownership of Cornerstone General Partners	Limited Partners	Pre-Closing Ownership of Cornerstone Limited Partners	Post-Closing Ownership of Cornerstone Limited Partners
			14.85% - Jorge Lopez  1% - Cornerstone Affordable Housing, Inc.  NA	NA			
	R.O. Holdings, Inc. (0.375% GP)						
Villas at Cove Crossings (AKA Lantana)	Lantana Associates, Ltd.	Cornerstone Lantana, Ltd. (0.01% GP)	34.65% - Stuart I. Meyers  32.175% - Estate of Stewart Marcus  17.325% - Lloyd Boggio  14.85% - Jorge Lopez  1% - Cornerstone Affordable Housing, Inc.	99% - Jorge Lopez  1% - Cornerstone Affordable Housing, Inc	Lantana Partner Interests, LLC, a Florida limited liability company (99.99% LP)	70% - Stuart I. Meyers Family Partnership  30% - Jorge and Awilda Lopez, tenants by the entirety	100% - Jorge and Awilda Lopez, tenants by the entirety
Grove Pointe	Grove Pointe LP	Cornerstone Grove Pointe, Ltd. (0.6% GP)	34.65% - Stuart I. Meyers  32.175% - Estate of Stewart Marcus  17.325% - Lloyd Boggio  14.85% - Jorge Lopez	99% - Jorge Lopez  1% - Cornerstone Affordable Housing, Inc	USA Institutional Tax Credit Fund VI, LP (79.2% LP)  USA Institutional Tax Credit Fund IV, LP (19.80% LP)	NA    NA	NA    NA

Project	Partnership	General Partners	Pre-Closing Ownership of Cornerstone General Partners	Post-Closing Ownership of Cornerstone General Partners	Limited Partners	Pre-Closing Ownership of Cornerstone Limited Partners	Post-Closing Ownership of Cornerstone Limited Partners
		The Richman Group of Florida, Inc. (0.4% GP)	1% - Cornerstone Affordable Housing, Inc.  NA	NA			
Bernwood	Bernwood Trace Associates, Ltd.	Cornerstone Bernwood Trace, Inc. (0.1% GP)	50% - Stuart I. Meyers Family Partnership  50% - Jorge and Awilda Lopez, tenants by the entireties	100% - Jorge and Awilda Lopez, tenants by the entireties	Bernwood Trace Partner Interests, a Florida limited liability company (99.90% LP)	50% - Stuart I. Meyers Family Partnership  50% - Jorge and Awilda Lopez, tenants by the entireties	100% - Jorge and Awilda Lopez, tenants by the entireties
Logan's Pointe	Logan's Pointe Associates, Ltd.	Cornerstone Logan's Pointe, LLC (0.01% GP)	50% - Stuart I. Meyers Family Partnership  50% - JL Holding Corp.	100% - JL Holding Corp.	SOCO Community Development, LLC (99.99% LP)  SLP, Inc. (0.00%)	NA  NA	NA  NA
Doral Terrace	Doral Terrace Associates, Ltd.	Cornerstone Doral Terrace, Inc. (0.1% GP)	50% - Stuart I. Meyers Family Partnership  50% - Jorge and Awilda Lopez, tenants by the entireties	100% - Jorge and Awilda Lopez, tenants by the entireties	Doral Terrace Partner Interests, LLC, a Florida limited liability company (99.99% LP)	50% - Stuart I. Meyers Family Partnership  50% - Jorge and Awilda Lopez, tenants by the entireties	100% - Jorge and Awilda Lopez, tenants by the entireties
Hidden Cove	Golden Associates II, Ltd.	Cornerstone Hidden Cove, Inc. (0.008% GP)	50% - Stuart I. Meyers Family Partnership	100% - Jorge and Awilda Lopez, tenants by the entireties	Sequoia Institutional Tax Credits V, LLC (99.99% LP)	NA	NA

Project	Partnership	General Partners	Pre-Closing Ownership of Cornerstone General Partners	Post-Closing Ownership of Cornerstone General Partners	Limited Partners	Pre-Closing Ownership of Cornerstone Limited Partners	Post-Closing Ownership of Cornerstone Limited Partners
			50% - Jorge and Awilda Lopez, tenants by the entireties		Deedco Hidden Cove, Inc. (0.002% LP)  SLP, Inc. (0.00%)	NA  NA	NA  NA

**Florida Housing Finance Corporation  
Schedule A  
Organizational Schedule**

Project	Partnership	General Partners	Pre-Closing Ownership of Cornerstone General Partners	Post-Closing Ownership of Cornerstone General Partners	Limited Partners	Pre-Closing Ownership of Cornerstone Limited Partners	Post-Closing Ownership of Cornerstone Limited Partners
Monterey Pointe	Monterey Pointe Associates, Ltd.	Cornerstone Monterey Pointe, LLC (0.005% GP)  Peninsula Monterey Pointe, LLC (0.005% GP)	50% - Stuart I. Meyers Family Partnership  50% - JL Holding Corp.  NA	100% - JL Holding Corp.    NA	MMA Monterey Pointe, LLC (99.99% LP)  SLP, Inc. (0.00%)	NA    NA	NA    NA
Banyan Pointe	Banyan Pointe Associates, Ltd.	Cornerstone Banyan Pointe, LLC (0.1% GP)	50% - Stuart I. Meyers Family Partnership  50% - Jorge and Awilda Lopez, tenants by the entireties	100% - Jorge and Awilda Lopez, tenants by the entireties	Banyan Pointe Partner Interests, LLC, a Florida limited liability company (99.90% LP)	50% - Stuart I. Meyers Family Partnership  50% - Jorge and Awilda Lopez, tenants by the entireties	100% - Jorge and Awilda Lopez, tenants by the entireties
Clipper Cove	Clipper Cove Associates, Ltd.	Cornerstone Clipper Cove, LLC (0.01% GP)	50% - Stuart I. Meyers Family Partnership  50% - JL Holding Corp.	100% - JL Holding Corp.	Lend Lease Housing Investment I, LP (99.99% LP)  SLP, Inc. (0.00%)	NA    NA	NA    NA
Marbrisa	Marbrisa Associates, Ltd.	Cornerstone Marbrisa, LLC (0.01% GP)	50% - Stuart I. Meyers Family Partnership  50% - JL Holding Corp.	100% - Jorge and Awilda Lopez, tenants by the entireties[3]	Marbrisa Partner Interests, LLC, a Florida limited liability company (99.99% LP)  SLP, Inc. (0.00%)	50% - Stuart I. Meyers Family Partnership  50% - JL Holding Corp.  NA	100% - JL Holding Corp.

Project	Partnership	General Partners	Pre-Closing Ownership of Cornerstone General Partners	Post-Closing Ownership of Cornerstone General Partners	Limited Partners	Pre-Closing Ownership of Cornerstone Limited Partners	Post-Closing Ownership of Cornerstone Limited Partners
							NA
Renaissance (AKA Bear Lakes)	Bear Lakes Acquisition, Ltd.	Cornerstone BLA, LLC (0.01% GP)	50% - JL Holding Corp.  30% - Stuart I. Meyers Family Limited Partnership  10% - M3, Inc.  10% - MSM, Inc.	71.43% - JL Holding Corp.  14.285% - MSM, Inc.  14.285% - M3, Inc.	AMTAX Holdings 131, LLC (99.98%)  Protech 2003-B, LLC (0.01% SLP)	NA   NA	NA   NA
St. Croix	St. Croix Associates, Ltd.	Cornerstone St. Croix, LLC (0.01% GP)	50% - JL Holding Corp.  30% - Stuart I. Meyers Family Limited Partnership  10% - M3, Inc.  10% - MSM, Inc.	71.43% - JL Holding Corp.  14.285% - MSM, Inc.  14.285% - M3, Inc.	MMA Financial Investments II, LP (99.99% LP)  SLP, Inc. (0.00% SLP)	NA   NA	NA   NA
San Marco	San Marco Associates, Ltd.	Cornerstone San Marco, LLC (0.01% GP)	25% - JL Holding Corp.  25% - Natasha Lopez  15% Ezra Rubin  15% - Stuart I. Meyers Family Limited Partnership  10% - M3, Inc.  10% - MSM, Inc.	[46.43]% - JL Holding Corp.  25% - Natasha Lopez  14.285% - M3, Inc.  14.285% - MSM, Inc.	Lend Lease San Marco, LLC (99.99% LP)  SLP, Inc. (0.00%)	NA   NA	NA   NA
Mariner's Cove	Mariner's Associates, Ltd.	Cornerstone Mariner's Cover, LLC (0.01% GP)	50% - JL Holding Corp.  30% - Stuart I. Meyers Family Limited Partnership	71.43% - JL Holding Corp.  14.285% - MSM, Inc.	MMA Financial Housing Investment II, LP (99.99% LP)	NA	NA

Project	Partnership	General Partners	Pre-Closing Ownership of Cornerstone General Partners	Post-Closing Ownership of Cornerstone General Partners	Limited Partners	Pre-Closing Ownership of Cornerstone Limited Partners	Post-Closing Ownership of Cornerstone Limited Partners
			10% - M3, Inc. 10% - MSM, Inc.	14.285% - M3, Inc.	SLP, Inc. (0.00%)	NA	NA
Indian Trace	Indian Trace Associates, Ltd.	Cornerstone Indian Trace, LLC (0.01% GP)	50% - JL Holding Corp. 30% - Stuart I. Meyers Family Limited Partnership 10% - M3, Inc. 10% - MSM, Inc.	71.43% - JL Holding Corp. 14.285% - MSM, Inc. 14.285% - M3, Inc.	MMA Financial Institutional Tax (99.99% LP) SLP, Inc. (0.00% SLP)	NA	NA
Laguna Pointe	Laguna Pointe Associates, Ltd.	Cornerstone Laguna Pointe, LLC (0.01% GP)	50% - JL Holding Corp. 30% - Stuart I. Meyers Family Limited Partnership 10% - M3, Inc. 10% - MSM, Inc.	71.43% - JL Holding Corp. 14.285% - MSM, Inc. 14.285% - M3, Inc.	TCIG Guaranteed Tax Credit Fund II, LLC (99.99% LP)	NA	NA
Bristol Bay	Bristol Bay Associates, Ltd.	Cornerstone Bristol Bay, LLC (0.01% GP)	50% - JL Holding Corp. 30% - Stuart I. Meyers Family Limited Partnership 10% - M3, Inc. 10% - MSM, Inc.	71.43% - JL Holding Corp. 14.285% - MSM, Inc. 14.285% - M3, Inc.	MMA Financial Warehousingm LLC (99.99% LP) MMA Special Limited Partner, Inc. (0.00% SLP)	NA	NA
Hibiscus Pointe	Hibiscus Pointe Associates, Ltd.	Cornerstone Hibiscus Pointe, LLC (0.01% GP)	50% - JL Holding Corp.	71.43% - JL Holding Corp.	MMA Financial Institutional Tax Credits XXV, LP (99.99% LP)	NA	NA



Project	Partnership	General Partners	Pre-Closing Ownership of Cornerstone General Partners	Post-Closing Ownership of Cornerstone General Partners	Limited Partners	Pre-Closing Ownership of Cornerstone Limited Partners	Post-Closing Ownership of Cornerstone Limited Partners
			30% - Stuart I. Meyers Family Limited Partnership 10% - M3, Inc. 10% - MSM, Inc.	14.285% - MSM, Inc. 14.285% - M3, Inc.	SLP, Inc. (0.00% SLP)	NA	NA
Tuscany Place	Tuscany Place Associates, Ltd.	Cornerstone Tuscany Place, LLC (0.01% GP)	50% - JL Holding Corp. 30% - Stuart I. Meyers Family Limited Partnership 10% - M3, Inc. 10% - MSM, Inc.	71.43% - JL Holding Corp. 14.285% - MSM, Inc. 14.285% - M3, Inc.	MMA Financial Housing Investment V, LP (99.99% LP) SLP, Inc. (0.00% SLP)	NA	NA
Harbour Cove	Harbour Cove Associates, Ltd.	Cornerstone Harbour Cove, LLC (0.01% GP)	50% - JL Holding Corp. 30% - Stuart I. Meyers Family Limited Partnership 10% - M3, Inc. 10% - MSM, Inc.	71.43% - JL Holding Corp. 14.285% - MSM, Inc. 14.285% - M3, Inc.	MMA Financial Warehousing, LLC (99.99% LP) MMA Special Limited Partner, Inc. (0.00% SLP)	NA	NA
Eagle Pointe	Eagle Pointe Associates, Ltd.	Cornerstone Eagle Pointe, LLC (0.01% GP)	50% - JL Holding Corp. 30% - Stuart I. Meyers Family Limited Partnership 10% - M3, Inc. 10% - MSM, Inc.	71.43% - JL Holding Corp. 14.285% - M3, Inc. 14.285% - MSM, Inc.	MMA Financial AMBAC Affordable Housing Fund V, LP (99.99% LP) SLP, Inc. (0.00% SLP)	NA	NA

Project	Partnership	General Partners	Pre-Closing Ownership of Cornerstone General Partners	Post-Closing Ownership of Cornerstone General Partners	Limited Partners	Pre-Closing Ownership of Cornerstone Limited Partners	Post-Closing Ownership of Cornerstone Limited Partners
Portofino	Portofino Associates, Ltd.	Cornerstone Portofino, LLC (0.01% GP)	50% - JL Holding Corp.  30% - Stuart I. Meyers Family Limited Partnership  10% - M3, Inc.  10% - MSM, Inc.	71.43% - JL Holding Corp.  14.285% - MSM, Inc.  14.285% - M3, Inc.	MMA Financial Institutional Tax Credits XXIV, LP (99.99% LP)  SLP, Inc. (0.00% SLP)	NA   NA	NA
Bonita Pointe	Bointa Pointe Associates, Ltd.	Cornerstone Bonita Pointe, LLC (0.01% GP)	50% - JL Holding Corp.  30% - Stuart I. Meyers Family Limited Partnership  10% - M3, Inc.  10% - MSM, Inc.	71.43% - JL Holding Corp.  14.285% - MSM, Inc.  14.285% - M3, Inc.	MMA Financial Institutional Tax Credits XXV, LP  SLP, Inc. (0.00% SLP)	NA   NA	NA
Hawk's Landing	Hawk's Landing Associates, Ltd.	Cornerstone Hawk's Landing, LLC (0.01% GP)	50% - JL Holding Corp.  30% - Stuart I. Meyers Family Limited Partnership  10% - M3, Inc.  10% - MSM, Inc.	71.43% - JL Holding Corp.  14.285% - MSM, Inc.  14.285% - M3, Inc.	MMA Financial Warehousing, LLC (99.99% LP)  MMA Special Limited Partner, Inc. (0.00% SLP)	NA   NA	NA
Clipper Bay	Clipper Bay Associates, Ltd.	Cornerstone Clipper Bay, LLC (0.01% GP)	29% - JL Holding Corp.  30% - Stuart I. Meyers Family Limited Partnership  21% - Awilda Torres	71.43% - Jorge and Awilda Lopez, tenants by the entireties.  14.285% - MSM, Inc.  14.285% - M3, Inc.	MMA Financial Warehousing, LLC (99.99% LP)  MMA SLP, Inc. (0.00% SLP)	NA   NA	NA

Project	Partnership	General Partners	Pre-Closing Ownership of Cornerstone General Partners	Post-Closing Ownership of Cornerstone General Partners	Limited Partners	Pre-Closing Ownership of Cornerstone Limited Partners	Post-Closing Ownership of Cornerstone Limited Partners
			10% - M3, Inc. 10% - MSM, Inc.				
Sanctuary Cove	Sanctuary Cove Associates, Ltd.	Cornerstone Sanctuary Cove, LLC (0.01% GP)	50% - JL Holding Corp. 30% - Stuart I. Meyers Family Limited Partnership 10% - M3, Inc. 10% - MSM, Inc.	71.43% - JL Holding Corp. 14.285% - MSM, Inc. 14.285% - M3, Inc.	AMTAX Holdings 296, LLC (99.98%) Protech 2003-B, LLC (0.01% LP)	NA NA	NA NA
Mirabella	Mirabella I Associates, Ltd.	Cormar, LLC (0.01% GP)	100% - Cornerstone Mirabella, LLC	100% - Cornerstone Mirabella, LLC[4]	Hudson Mirabella, LLC (99.98% LP) Hudson SLP XLIV, LLC (0.01% SLP)	NA NA	NA NA
Waterford	Waterford I Associates, Ltd.	Cornerstone Waterford, LLC (0.01% GP)	45% - JL Holding Corp. 20% - Stuart I. Meyers Family Partnership 17.5% - M3 Assets, LLC 17.5% - M.S. Mades Family Limited Partnership	56.25% - JL Holding Corp. 21.875% - M3 Assets, LLC 21.875% - M.S. Mades Family Limited Partnership	Stratford Waterford Investors, LP (99.98% LP) Stratford SLP, Inc. (0.01% SLP)	NA NA	NA NA
Solabella (AKA Legacy Pointe)	Legacy Pointe Associates, Ltd.	Cornerstone Legacy Pointe, LLC (0.007% GP)	45% - JL Holding Corp. 20% - Stuart I. Meyers Family Partnership	56.25% - JL Holding Corp. 21.875% - M3 Assets, LLC	Hudson Solabella, LLC (99.98% LP) Hudson SLP, LLC (0.01% SLP)	NA	NA

Project	Partnership	General Partners	Pre-Closing Ownership of Cornerstone General Partners	Post-Closing Ownership of Cornerstone General Partners	Limited Partners	Pre-Closing Ownership of Cornerstone Limited Partners	Post-Closing Ownership of Cornerstone Limited Partners
		OLCDC Solabella, LLC (0.003% GP)	17.5% - M3 Assets, LLC  17.5% - M.S. Mades Family Limited Partnership  NA	21.875% - M.S. Mades Family Limited Partnership    NA		NA	NA