

October 5, 2022

Attn FHFC Staff

I am writing to request a nonmaterial change in Ownership structure for Madison Oaks West, LLC. Please see the attached original and requested principal disclosure forms for the Developer and the Applicant. During application we used American Residential Communities as the developer entity for all of our applications. We decided the cleaner way to handle each was with a single purpose entity (ARD Madison Oaks West, LLC). Also during underwriting we inserted single purpose entities (PEL Madison Oaks West LLC, NSR MOW LLC, MADPEL, LLC) in order to provide K1 to the members in Madison Oaks West Apartments, LLC. The ownership percentages are still more than 99.99 to Patrick Law. Please let me know if you need further information in order to approve this change.

We do understand that the typical process of requesting this type of change happens after the carryover but prior to the CUR. Due to the CHIRP timing and process, the carryover is now after the CUR. Seltzer is requesting that the structural change be approved by FHFC prior to the final CUR, can we please get a waiver, and have our request considered by the board at the October meeting.

Sincerely,

A handwritten signature in blue ink, appearing to read "Patrick Law", with a long horizontal flourish extending to the right.

Patrick Law Manager

Madison Oaks West, LLC

APPROVED for HOUSING CREDITS  
FHFC Advance Review  
Received 8.5.21; Approved 8.11.21

**Principal Disclosures for the Applicant**

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Madison Oaks West, LLC

% Ownership input features will not be made available until invitation to credit underwriting

**First Principal Disclosure Level:**

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	Law, Patrick E.	Natural Person	
2.	Non-Investor Member	Madison Oaks West Apartments, LLC	Limited Liability Company	0.0100%
3.	Investor Member	Law, Patrick E. (Placeholder)	Natural Person	99.9900%

**Second Principal Disclosure Level:**

Madison Oaks West, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
2. (Madison Oaks West Apartment:	2.A.	Member	Law, Patrick E.	Natural Person	100.0000%
2. (Madison Oaks West Apartment:	2.B.	Manager	Law, Patrick E.	Natural Person	

Proposed

**Principal Disclosures for the Applicant**

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Madison Oaks West, LLC

% Ownership input features will not be made available until invitation to credit underwriting

**First Principal Disclosure Level:**

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	<u>Non-Investor Member</u>	<u>Madison Oaks West Apartments, LLC</u>	<u>Limited Liability Company</u>	<u>0.0100%</u>
2.	<u>Investor Member</u>	<u>Patrick E Law</u>	<u>Natural Person</u>	<u>99.9900%</u>
3.	<u>Manager</u>	<u>Patrick E Law</u>	<u>Natural Person</u>	

**Second Principal Disclosure Level:**

Madison Oaks West, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
<u>1. (Madison Oaks West Apartment</u>	1.A.	<u>Managing Member</u>	<u>PEL Madison Oaks West, LLC</u>	<u>Limited Liability Company</u>	<u>99.9800%</u>
<u>1. (Madison Oaks West Apartment</u>	1.B.	<u>Member</u>	<u>MADPEL, LLC</u>	<u>Limited Liability Company</u>	<u>0.0100%</u>
<u>1. (Madison Oaks West Apartment</u>	1.C.	<u>Member</u>	<u>NSR MOW, LLC</u>	<u>Limited Liability Company</u>	<u>0.0100%</u>

**Third Principal Disclosure Level:**

Madison Oaks West, LLC

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified. Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
<u>1.A. (PEL Madison Oaks West, LLC)</u>	1.A.(1)	<u>Managing Member</u>	<u>Patrick E. Law, Revocable Trust</u>	<u>Trust</u>	<u>99.9900%</u>
<u>1.A. (PEL Madison Oaks West, LLC)</u>	1.A.(2)	<u>Member</u>	<u>Lindsey Sultan</u>	<u>Natural Person</u>	<u>0.0100%</u>
<u>1.B. (MADPEL, LLC)</u>	1.B.(1)	<u>Managing Member</u>	<u>Patrick E. Law, Revocable Trust</u>	<u>Trust</u>	<u>20.0000%</u>
<u>1.B. (MADPEL, LLC)</u>	1.B.(2)	<u>Member</u>	<u>Lindsey Sultan</u>	<u>Natural Person</u>	<u>20.0000%</u>
<u>1.B. (MADPEL, LLC)</u>	1.B.(3)	<u>Member</u>	<u>Kathryn Breslow</u>	<u>Natural Person</u>	<u>20.0000%</u>
<u>1.B. (MADPEL, LLC)</u>	1.B.(4)	<u>Member</u>	<u>Edward Otte</u>	<u>Natural Person</u>	<u>20.0000%</u>
<u>1.B. (MADPEL, LLC)</u>	1.B.(5)	<u>Member</u>	<u>James Law</u>	<u>Natural Person</u>	<u>20.0000%</u>
<u>1.C. (NSR MOW, LLC)</u>	1.C.(1)	<u>Managing Member</u>	<u>Stacy Banach</u>	<u>Natural Person</u>	<u>33.3400%</u>
<u>1.C. (NSR MOW, LLC)</u>	1.C.(2)	<u>Managing Member</u>	<u>Michael Oliver</u>	<u>Natural Person</u>	<u>33.3300%</u>
<u>1.C. (NSR MOW, LLC)</u>	1.C.(3)	<u>Managing Member</u>	<u>Lindsey Sultan</u>	<u>Natural Person</u>	<u>33.3300%</u>

**Fourth Principal Disclosure Level:**

Madison Oaks West, LLC

[Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant](#)

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified. Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
<u>1.A.(1) (Patrick E. Law, Revocable Trust)</u>	<u>Trustee</u>	<u>Patrick E Law</u>	<u>Natrual Person</u>	<u>100.0000%</u>
<u>1.B.(1) (Patrick E. Law, Revocable Trust)</u>	<u>Trustee</u>	<u>Patrick E Law</u>	<u>Natrual Person</u>	<u>100.0000%</u>
<u>1.A.(1) (Patrick E. Law, Revocable Trust)</u>	<u>Beneficiary</u>	<u>Patrick E Law</u>	<u>Natrual Person</u>	<u>100.0000%</u>
<u>1.B.(1) (Patrick E. Law, Revocable Trust)</u>	<u>Beneficiary</u>	<u>Patrick E Law</u>	<u>Natrual Person</u>	<u>100.0000%</u>

**Principal Disclosures for the two Developers**

*APPROVED for HOUSING CREDITS  
FHFC Advance Review  
Received 8.5.21; Approved 8.11.21*

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

American Residential Communities, LLC

**First Principal Disclosure Level:**

American Residential Communities, LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Member</u>	<u>Law, Patrick E.</u>	<u>Natural Person</u>
2.	<u>Manager</u>	<u>Law, Patrick E.</u>	<u>Natural Person</u>

Proposed

**Principal Disclosures for the two Developers**

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

ARD Madison Oaks West, LLC

**First Principal Disclosure Level:**

ARD Madison Oaks West, LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	<u>Managing Member</u>	<u>PLAW MOW LLC</u>	<u>Limited Liability Company</u>
2.	<u>Managing Member</u>	<u>MADPEL, LLC</u>	<u>Limited Liability Company</u>

**Second Principal Disclosure Level:**

ARD Madison Oaks West, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
<u>1. (PLAW MOW LLC)</u>	<u>1.A. Managing Member</u>	<u>Patrick E Law, Revocable Trust</u>	<u>Trust</u>
<u>1. (PLAW MOW LLC)</u>	<u>1.B. Managing Member</u>	<u>MADPEL</u>	<u>Limited Liability Company</u>
<u>2. (MADPEL, LLC)</u>	<u>2.A. Managing Member</u>	<u>Patrick E Law, Revocable Trust</u>	<u>Trust</u>
<u>2. (MADPEL, LLC)</u>	<u>2.B. Member</u>	<u>Lindsey Sultan</u>	<u>Natural Person</u>
<u>2. (MADPEL, LLC)</u>	<u>2.C. Member</u>	<u>Kathryn Breslow</u>	<u>Natural Person</u>
<u>2. (MADPEL, LLC)</u>	<u>2.D. Member</u>	<u>Edward Otte</u>	<u>Natural Person</u>
<u>2. (MADPEL, LLC)</u>	<u>2.E. Member</u>	<u>James Law</u>	<u>Natural Person</u>

**Principal Disclosures for the two Developers**

APPROVED for HOUSING CREDITS  
 FHFC Advance Review  
 Received 8.5.21; Approved 8.11.21

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

New South Residential, LLC

**First Principal Disclosure Level:**

New South Residential, LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Member</u>	<u>Banach, Stacy T.</u>	<u>Natural Person</u>
2.	<u>Manager</u>	<u>Banach, Stacy T.</u>	<u>Natural Person</u>
3.	<u>Member</u>	<u>Oliver, Michael J.</u>	<u>Natural Person</u>
4.	<u>Manager</u>	<u>Oliver, Michael J.</u>	<u>Natural Person</u>
5.	<u>Member</u>	<u>Sultan, Lindsey A.</u>	<u>Natural Person</u>
6.	<u>Manager</u>	<u>Sultan, Lindsey A.</u>	<u>Natural Person</u>

Proposed  
No Changes

**Principal Disclosures for the two Developers**

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

New South Residential, LLC

**First Principal Disclosure Level:**

New South Residential, LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Managing Member</u>	<u>Lindsey Sultan</u>	<u>Natural Person</u>
2.	<u>Managing Member</u>	<u>Stacy Banach</u>	<u>Natural Person</u>
3.	<u>Managing Member</u>	<u>Michael Oliver</u>	<u>Natural Person</u>