

October 5, 2022

Attn FHFC Staff

I am writing to request a nonmaterial change in Ownership structure for Madison Grove, 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 Grove, LLC). Also during underwriting we inserted single purpose entities (PEL Madison Grove LLC, NSR MG LLC, MADPEL, LLC) in order to provide K1 to the members in Madison Grove 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 Grove, LLC

Principal Disclosures for the Applicant

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

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 Grove, 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](#)

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

Second Principal Disclosure Level:

Madison Grove, LLC

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

<u>Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being</u>	<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>	<u>Second Level Principal % Ownership of First Level Principal</u>
<u>2. (Madison Grove Apartments, LLC</u>	2.A.	<u>Member</u>	<u>Law, Patrick E.</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2. (Madison Grove Apartments, LLC</u>	2.B.	<u>Manager</u>	<u>Law, Patrick E.</u>	<u>Natural Person</u>	

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 Grove, 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](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Applicant</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>	<u>% Ownership of Applicant</u>
1.	<u>Non-Investor Member</u>	<u>Madison Grove 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 Grove, LLC

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

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

Third Principal Disclosure Level:

Madison Grove, LLC

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

<u>Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified</u>	<u>Third Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding Second Level Principal Entity</u>	<u>Enter Name of Third Level Principal who must be either a Natural Person or a Trust</u>	<u>The organizational structure of Third Level Principal identified. Must be either a Natural Person or a Trust</u>	<u>3rd Level Principal % Ownership of 2nd Level Principal</u>
<u>1.A. (PEL Madison Grove, 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 Grove, 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 MG, 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 MG, 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 MG, 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 Grove, LLC

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

<u>Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified</u>	<u>Select the type of Principal being associated with the corresponding Third Level Principal Entity</u>	<u>Enter Name of Fourth Level Principal who must be a Natural Person</u>	<u>The organizational structure of Fourth Level Principal identified. Must Be a Natural Person</u>	<u>4th Level Principal % Ownership of 3rd Level Principal</u>
<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>

Principal Disclosures for the two Developers

Proposed

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 Grove, LLC

First Principal Disclosure Level:

ARD Madison Grove, 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>PLAW MG 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 Grove, 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

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

Principal Disclosures for the two Developers

**Proposed
No Changes**

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>