

June 27, 2022

Ms. Melissa Levy, MAI Assistant Director of Multifamily Programs Florida Housing Finance Corporation 227 North Bronough Street, Suite 5000 Tallahassee, FL 32301

Re: Captiva Cove III Associates, Ltd. – RFA 2021-205 (App No. 2022-204S)

Dear Ms. Levy:

Captiva Cove III Associates, Ltd. (the "Applicant") is the applicant of Application No. 2022-204S pertaining to a 106-unit development in Broward County known as Captiva Cove III (the "Development"). The Development will consist of garden style and mid-rise apartments for the family demographic group. The developer is Cornerstone Group Partners, LLC. Applicant applied for, and was awarded \$3.18 million in SAIL, \$600,000 in SAIL ELI funding and noncompetitive 4% tax credits in the amount of \$1,123,985. The set asides are: 6% at or below 22% AMI, 16% at or below 30% AMI, 34% at or below 60% AMI and 44% at or below 70% AMI. The closing has not occurred.

Per Section 4.A.3.c.(3) of the RFA, "After loan closing, (a) any material change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change, and (b) any non-material change will require review and approval of the Corporation, as well as approval of the Board prior to the change." Because the loan closing has not yet occurred, Applicant respectfully requests a waiver of this provision, as well as Board and Corporation approval, to make the following non-material change: replace "Mara S. Mades" with MSM Interests, LLC. The manager of MSM Interests LLC is Mara S. Mades and the members are: (1) the Mara S. Mades Revocable Trust (60%) and (2) the Mades Family Trust (40%). The trustee of the Mara S. Mades Revocable Trust and the beneficiary is Mara Mades, while she is living, and, upon her death, will pass to her son, Jackson Robert Mades. The trustee of the Mades Family Trust is Jodie Susan Bakes and the beneficiary is Jackson Robert Mades. An organizational chart depicting the current structure is attached as Exhibit A and a chart depicting the proposed structure is attached as Exhibit B. These changes are being made for estate planning purposes and will have no effect on the management, operation or control of the principals. If the RFA waiver and Board/Corporation approval is granted, Applicant will be in compliance with Rule 67-48.0075(8)(c)-(d), F.A.C. (5/18/21), which provides that principals at the third level must be natural persons or trusts whose beneficiaries and trustees are natural persons at the fourth level.

No change is requested for any other principal in this transaction, including the developer entity. Please let me know if you require any additional information.

Respectfully,

Mara S. Mades

Exhibit A – Current Organizational Structure

Captiva Cove III Associates, Ltd.

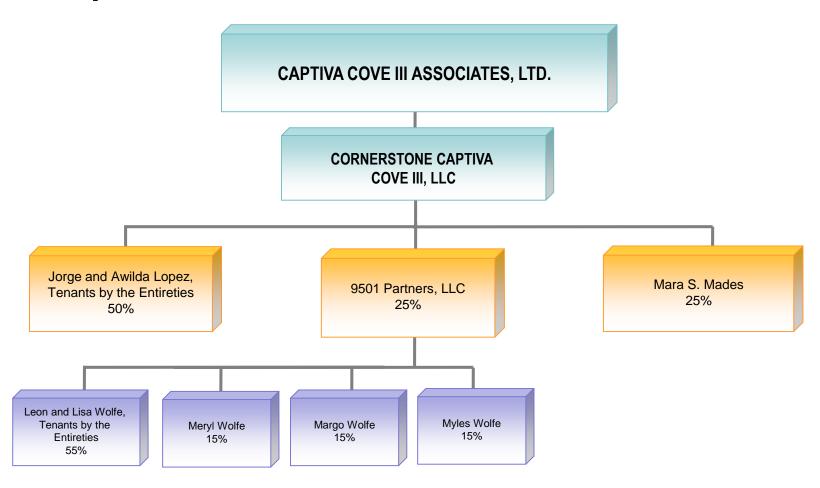
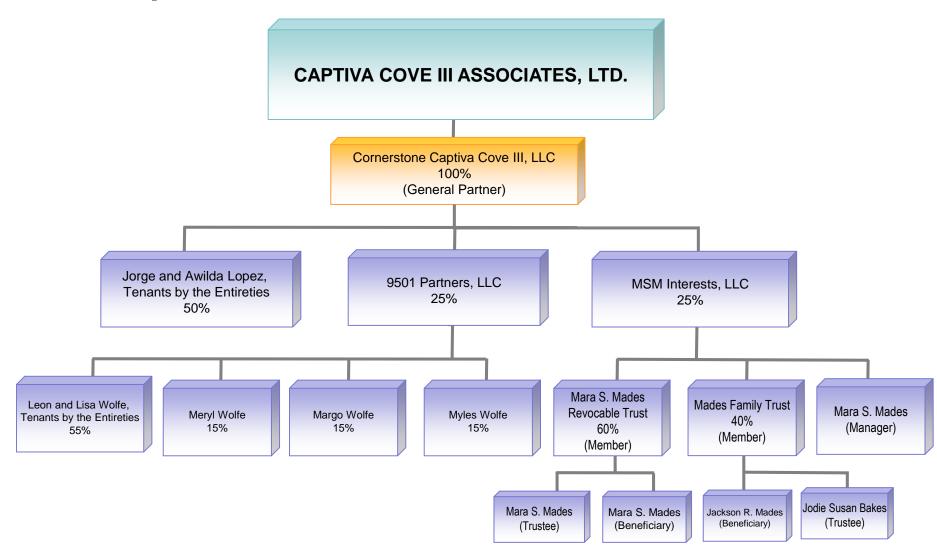


Exhibit B – Proposed Organizational Structure

Captiva Cove III Associates, Ltd.



Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Captiva Cove III Associates, Ltd.

% Ownership input features will

First Principal Disclosure Level:	Captiva Cove III Associates, L	to.		not be made available until invitation to credit underwriting
	mpleting the Entries for the E	irst Level Principal Disclosure for the Applicant	Select organizational structure	invitation to credit underwriting
First Level	Select Type of Principal of		of First Level Principal	
Entity #	<u>Applicant</u>	Enter Name of First Level Principal	<u>identified</u>	% Ownership of Applicant
1.	General Partner	Cornerstone Captiva Cove III, LLC	Limited Liability Company	0.0100%
2.	Non-Investor LP	Lopez, Jorge	Natural Person	
3.	Non-Investor LP	Lopez, Awilda	Natural Person	
4.	Non-Investor LP	Wolfe, Leon J.	Natural Person	
5.	Non-Investor LP	Mades, Mara S.	Natural Person	
6.	Investor LP	Lopez, Jorge (Placeholder)	Natural Person	99.9900%
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Second Principal Disclosure Level:

Captiva Cove III Associates, Ltd.

Second i inicipal Disclosure Lev	ici.			captiva cove in Associates, Etc	4.
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
1. (Cornerstone Captiva Cove III, LI	1.A.	Member	Lopez, Jorge	Natural Person	25.0000%
1. (Cornerstone Captiva Cove III, LI	1.B.	Member	Lopez, Awilda	Natural Person	25.0000%
1. (Cornerstone Captiva Cove III, LI	1.C.	Member	9501 Partners, LLC	Limited Liability Company	25.0000%
1. (Cornerstone Captiva Cove III, LI	1.D.	Member	MSM Intereests, LLC	Limited Liability Company	25.0000%
1. (Cornerstone Captiva Cove III, LI	1.E.	Manager	Lopez, Jorge	Natural Person	
1. (Cornerstone Captiva Cove III, LI	1.F.	Manager	Wolfe, Leon J.	Natural Person	
1. (Cornerstone Captiva Cove III, LI	1.G.	Manager	Mades, Mara S.	Natural Person	
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Third Principal Disclosure Level: Captiva Cove III Associates, Ltd.

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	sistance with Co	ompleting the Entries for the TI	nird 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
1.C. (9501 Partners, LLC)	1.C.(1)	Member	Wolfe, Leon J.	Natural Person	
1.C. (9501 Partners, LLC)	1.C.(2)	Member	Wolfe Lisa M.	Natural Person	
1.C. (9501 Partners, LLC)	1.C.(3)	Member	Wolfe, Margo	Natural Person	
1.C. (9501 Partners, LLC)	1.C.(4)	Member	Wolfe Meryl	Natural Person	
1.C. (9501 Partners, LLC)	1.C.(5)	Member	Wolfe, Myles	Natural Person	
1.C. (9501 Partners, LLC)	1.C.(6)	Manager	Wolfe, Leon J.	Natural Person	
1.C. (9501 Partners, LLC)	1.C.(7)	Manager	Wolfe, Lisa M.	Natural Person	
1.D. (MSM Intereests, LLC)	1.D.(1)	Manager	Mara S. Mades	Natural Person	
1.D. (MSM Intereests, LLC)	1.D.(2)	Member	Mara S. Mades Revocable Trust	Trust	
1.D. (MSM Intereests, LLC)	1.D.(3)	Member	The Mades Family Trust	Trust	
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Fourth Principal Disclosure Level:

Captiva Cove III Associates, Ltd.

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
1.D.(2) (Mara S. Mades Revocable Trust)	Trustee	Mara S. Mades	Natrual Person	
1.D.(2) (Mara S. Mades Revocable Trust)	Beneficiary	Mara S. Mades	Natrual Person	100.0000%
1.D.(3) (The Mades Family Trust)	Trustee	Jodie S. Bakes	Natrual Person	
1.D.(3) (The Mades Family Trust)	Beneficiary	Jackson R. Mades	Natrual Person	100.0000%
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