



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 non-competitive 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,

A handwritten signature in blue ink that reads "Mara Mades" followed by a horizontal line extending to the right.

Mara S. Mades

Exhibit A – Current Organizational Structure

Captiva Cove III Associates, Ltd.

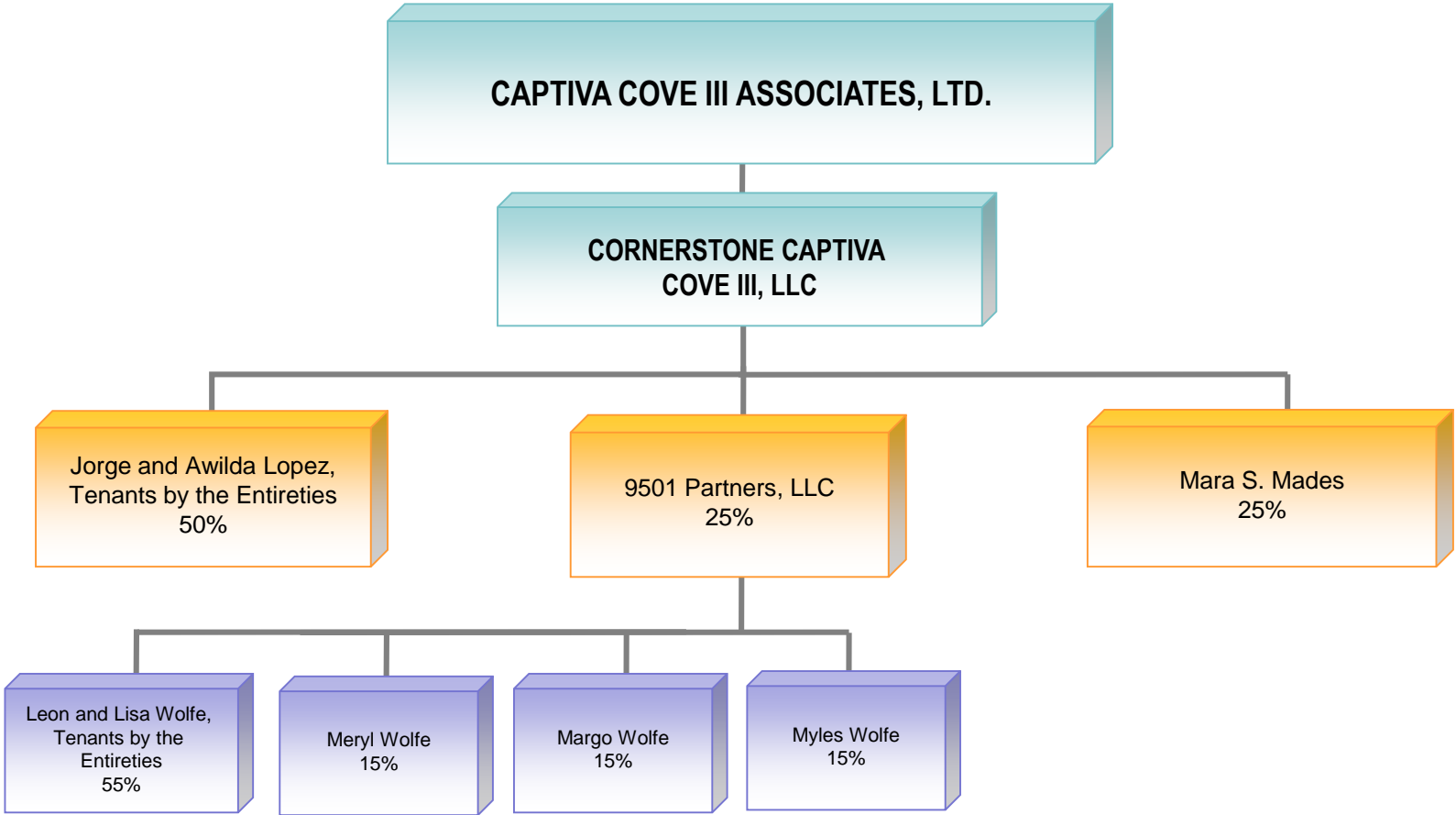


Exhibit B – Proposed Organizational Structure

Captiva Cove III Associates, Ltd.

