

## DISBURSEMENT AGREEMENT

This Disbursement Agreement (this “**Agreement**”) is entered into as of December 1, 2025, among **HIGHLAND COMMERCIAL MORTGAGE, LLC**, an Alabama limited liability company (“**HUD Mortgagee**”), **CITY OF ST. PETERSBURG, FLORIDA**, a municipal corporation existing by and under the laws of the State of Florida (“**City**”), **PINELLAS COUNTY**, a political subdivision of the State of Florida (“**County**”) (HUD Mortgagee, City, and County hereinafter from time to time individually referred to as a “**Lender**” and collectively referred to as “**Lenders**”), **FIDELITY NATIONAL TITLE INSURANCE COMPANY** (“**Title Company**”), and **FAIRFIELD AVENUE APARTMENTS, LLC**, a Florida limited liability company (“**Borrower**”).

**WHEREAS**, Borrower intends to construct a 264-unit affordable housing project in Pinellas County, Florida, to be known as Fairfield Avenue Apartments, and identified as FHA Project No. 067-35618 (the “**Project**”); and

**WHEREAS**, the costs of acquisition and development of the Project total \$92,987,137 (the “**Costs of Development**”); and

**WHEREAS**, the “Mortgageable Costs” of the construction of the Project, as determined by HUD, totals \$82,024,376 (the “**Mortgageable Costs of Development**”); and

**WHEREAS**, the “Non-Mortgageable Costs” of the construction of the Project is estimated to be \$10,962,761 (“**Non-Mortgageable Costs of Development**”); and

**WHEREAS**, Borrower has obtained a HUD-insured first mortgage loan in the amount of \$64,170,000.00 from HUD Mortgagee (the “**HUD-Insured Loan**”), which HUD-Insured Loan will be secured by a Multifamily Leasehold Mortgage, Assignment of Leases and Rents, and Security Agreement from Borrower for the benefit of HUD Mortgagee (the “**HUD Security Instrument**”); and

**WHEREAS**, the HUD-Insured Loan is insured through HUD's Multifamily Mortgage Insurance Program (“**HUD Insurance Program**”), pursuant to Section 221(d)(4) of the National Housing Act, as amended, and in accordance with HUD's Commitment for Insurance of Advances with respect to the Project dated August 5, 2025, as amended (the “**HUD Commitment**”); and

**WHEREAS**, the City is making a loan to Borrower of \$9,700,000.00 (the “**City Loan**”). The City Loan is made pursuant to and evidenced by that certain Promissory Note, Funding Agreement, Leasehold Mortgage,, and those certain other documents among the Borrower and City (collectively, the “**City Loan Documents**”);

**WHEREAS**, County is making a \$6,200,000.00 loan to Borrower (the “**County Loan**”). The County Loan is made pursuant to and evidenced by that certain (i) Promissory Note, (ii) Leasehold Mortgage, (iii) Agency Agreement, and (iv) those certain other documents among the Borrower and County (collectively, the “**County Loan Documents**”);

**WHEREAS**, Borrower and Kast Construction Company Florida, LLC (“**Contactor**”) entered into a Construction Contract (Form HUD-92442M) (the “**Construction Contract**”) with respect to the construction of the Project; and

**WHEREAS**, Title Company has issued a Loan Policy of Title Insurance (the “**Title Policy**”) with respect to the HUD-Insured Loan; and

**WHEREAS**, the parties hereto wish to set forth in detail the manner in which and the terms and conditions under which endorsements to the Title Policy will be issued in connection with each Advance (as defined below); and

**WHEREAS**, each of the parties’ participation in the Project requires them to comply with applicable HUD statutes, regulations, handbooks, guides and other “Program Obligations,” as defined in the Building Loan Agreement; and

**WHEREAS**, this Agreement is entered into in accordance with the Program Obligations that are applicable in connection with the financing of the Project.

**NOW, THEREFORE**, the parties agree as follows:

#### **DESCRIPTION OF FUNDS**

1. **HUD-Insured Loan.** Pursuant to a Building Loan Agreement dated as of December 1, 2025, between the Borrower and HUD Mortgagee (the “**Building Loan Agreement**”), HUD Mortgagee has agreed to make the HUD-Insured Loan to Borrower for the Project. The HUD-Insured Loan is evidenced by a Note (Multistate) in the amount of the HUD-Insured Loan (the “**HUD-Insured Note**”), and secured by the HUD Security Instrument. Funds disbursed under the HUD-Insured Loan are hereinafter referred to as “**HUD-Insured Loan Funds**” and shall be disbursed in accordance with the requirements of the Building Loan Agreement and this Agreement. Notwithstanding any provision to the contrary herein, the HUD-Insured Loan Funds will be disbursed in connection with each approved Draw Request in a manner to ensure compliance with HUD Program Obligations. Accordingly, each approved Draw Request will be fully funded from the proceeds of the (i) HUD-Insured Loan; (ii) City Loan; and/or (iv) County Loan.

2. **City Loan.** Pursuant to the terms and conditions set forth in the City Loan Documents, the City has agreed to make the City Loan, which shall be disbursed in accordance with the terms, conditions and requirements of the City Loan Documents and this Agreement. The Borrower represents that the City Loan Documents remain in full force and effect, and that the Borrower is not in default thereunder. Funds disbursed or to be disbursed under the City Loan are hereinafter referred to as “**City Loan Funds.**”

3. **County Loan.** Pursuant to the County Loan Documents, County has agreed to make the County Loan, which shall be disbursed in accordance with the requirements of the County Loan Documents and this Agreement. The Borrower represents that the County Note remains in full force and effect, and that the Borrower is not in default thereunder. Funds disbursed or to be disbursed under the County Loan are hereinafter referred to as “**County Loan Funds.**”

5. **Loan and Equity Documents.** The HUD-Insured Loan Funds, the City Loan Funds, and the County Loan Funds may be referred to collectively herein as the “**Funds.**” The HUD Mortgagee, County, and City are sometimes collectively referred to herein as the “**Funders**” and each a “**Funder.**” The rights and obligations between the Borrower and each of the parties hereto shall be governed by the documents and agreements entered into by and between the Borrower and each party hereto, governing the Funds. Notwithstanding the foregoing, in the event of a conflict between any of the documents and agreements relating to the Funds, and the HUD Program Obligations, the HUD Program Obligations will prevail.

## **DISBURSEMENT OF FUNDS**

6. **Sources and Uses.** Attached hereto as Exhibit A and incorporated herein by this reference is a sources and uses for the Costs of development (the “**Sources and Uses**”), that shall govern disbursements of the Funds as provided herein. Each Approved Draw (as defined below) shall be funded by HUD Loan proceeds, County Loan proceeds and City Loan proceeds on a pari passu basis.

7. **Disbursement of Funds.**

(a) **Initial Closing.** The closing of the HUD-Insured Loan and initial endorsement by HUD of the HUD-Insured Note for mortgage insurance is referred to herein as the “**Initial Closing.**” At the time of the Initial Closing, HUD Mortgagee shall disburse, and HUD shall insure, a disbursement of HUD-Insured Loan Funds in an amount approved by HUD.

(b) **Advances of Funds.** From time to time, HUD Mortgagee will make, or cause to be made, advances of the HUD-Insured Loan Funds pursuant to the terms of the Building Loan Agreement and City and County shall make advances of City Loan Funds, and County Loan Funds, respectively, pursuant to the terms of each Lender’s respective loan documents, as applicable, (each, an “**Advance**”) to Borrower in accordance with the Approved Draw (as defined below).

For the purpose of determining interest under the provisions of the HUD-Insured Note, the proceeds of the HUD-Insured Loan will be deemed to have been disbursed as of the dates such funds are disbursed by the HUD Mortgagee either directly to the Borrower, to the Title Company or alternatively, to the Trustee as a Collateral Payment.

8. **Disbursement Procedures.**

(a) The parties hereto and their respective agents shall have access to the Project at all reasonable times for the purpose of inspection of construction work and progress of work, provided that such inspection shall not unreasonably interfere with construction work. In advance of submission of a Draw Request that includes a Contractor’s Requisition, Borrower shall schedule a Project inspection (each, a “**Progress Inspection**”) to be attended by Contractor, and HUD’s inspecting architect (the “**HUD Architect**”), and shall provide notice to the Lenders (orally or in writing) at least three business days in advance of each Progress Inspection. Each of the Lenders shall have the right (but shall not be obligated) to attend any Progress Inspection. At a

Progress Inspection, the HUD Architect shall inspect the construction of the Project and determine the percentage of completion for, and amount of, each Contractor's Requisition.

(b) **Draw Documentation.** Borrower shall initiate each request for a disbursement of the Funds by delivering the following documentation to HUD Mortgagee (the "**Draw Documentation**") and concurrently providing copies thereof to all parties to this Agreement:

(i) a fully executed Application for Insurance of Advance of Mortgage Proceeds (Form HUD-92403), together with supporting invoices and documentation, and a statement of the portion(s), if any, of the disbursement to be paid from HUD-Insured Loan Funds, City Loan Funds, and County Loan Funds (the "**Draw Request**");

(ii) if the disbursement includes payment of amounts due to Contractor under the Construction Contract (other than disbursements for bond premium or other fees), a fully executed Contractor's Requisition for Payment (HUD Form 92448) (the "**Contractor's Documentation**");

(iii) such other documents as may be reasonably requested by HUD or HUD Mortgagee.

(c) **Submission of Draw Requests to HUD.** If HUD Mortgagee is required, or elects, to submit a Draw Request to HUD for HUD's review, HUD Mortgagee shall deliver the Draw Request and HUD will review such Draw Request for appropriateness.

(d) **Review by HUD.** Upon receipt of the Draw Request and, if applicable, the Contractor's Documentation requested or required by HUD for a particular disbursement request, HUD shall review the same.

(e) **HUD Determination of Amount to be Disbursed; HUD Authority.** For Draw Requests that HUD is required (or is requested) to approve, the amount of each disbursement of HUD-Insured Loan Funds shall be determined by HUD; however, prior to the approval of construction disbursements, HUD shall consider any comments received from Lenders, and/or Borrower, and may consult with the Lenders and Borrower regarding the amount of any disbursement. HUD shall have the final authority to resolve differences or disputes in the Project inspection process and disbursement of the Funds.

(f) **Approved Draw.** For Draw Requests that HUD is required (or is requested) to approve, HUD shall approve a Draw Request if the Draw Request and Contractor's Documentation is complete and if HUD determines that the Draw Request conforms to the Sources and Uses and applicable HUD Insurance Program requirements. After a Draw Request is processed by HUD Mortgagee (and, if required, HUD) and approved if satisfactory, HUD Mortgagee shall forward copies of the approved Form HUD-92403 to the Borrower, and Borrower shall provide a copy to the Title Company. Any Draw Request that is approved by HUD Mortgagee (and, if required, by HUD) is referred to as an "**Approved Draw.**" The amounts approved by HUD shall be binding and conclusive on all parties.

In accordance with the terms and conditions of its applicable transaction documents, each Lender shall fund its respective share of the Approved Draw amount, without adjustment, promptly to either the Title Company or directly to the Borrower after receipt of a copy of the Approved Draw; provided, however, that HUD Mortgagee shall not be obligated to fund its share of any disbursement unless and until:

(i) HUD Mortgagee has received Forms 92448 and 92403 signed by HUD (if required);

(ii) The Title Company has provided written confirmation (which may be by email) to the HUD Mortgagee that it has received such other documentation as it considers necessary or desirable in order to confirm its ability to issue a title endorsement to the HUD Mortgagee;

(iii) HUD Mortgagee has received a specimen endorsement to the mortgage loan title policy issued with respect to the HUD-Insured Loan which is in form and substance reasonably satisfactory to HUD Mortgagee, increasing coverage under the Title Policy as of the date of such disbursement to the amount then disbursed and outstanding under the loan as provided in the Title Policy; and

(iv) HUD Mortgagee has received confirmation in writing that each party hereto has sent to the Borrower or the Title Company good funds that may be required to fund such Approved Draw.

(g) **Funding Approved Draws.**

(i) HUD Mortgagee will notify the Title Company of the amount of the Advance and the date on which it is anticipated that the Advance will be funded.

(ii) Title Company will give verbal confirmation to HUD Mortgagee: (a) that it has searched the public records; (b) that no liens have been filed as of the date of such search; (c) that it has received such other documentation as it considers necessary or desirable in order to confirm its ability to issue an endorsement to the Title Policy in the form attached hereto as Exhibit B (the "**Update Endorsement**"); and (d) that it is prepared to issue an Update Endorsement subject only to the condition that Lender disburse the HUD-Insured Loan Funds in the agreed amount.

(iii) HUD Mortgagee, upon receipt of the foregoing information, shall advance sufficient HUD Mortgagee Funds directly to the Borrower for the HUD-Insured Loan portion of the Approved Draw and concurrently with each disbursement, the Title Company will issue and deliver to HUD Mortgagee an Update Endorsement, increasing coverage under the Title Policy as of the date of such disbursement to the amount then disbursed and outstanding under the HUD-Insured Loan.

(h) **Disbursement at HUD Loan Closing.** The procedures set forth above in this Section 8 shall not apply to the initial disbursement of HUD-Insured Loan Funds.

(i) **Funding Shortfalls**. The parties acknowledge that the uses of the Funds are restricted in accordance with the applicable statutes, regulations, administrative, and contractual requirements governing the allocation and disbursement of such funds. Due to the restrictions on funding with respect to the various sources of funds required under this Agreement, and due to the limitations on the amounts of disbursements of the Funds provided in this Agreement, there may be instances when the Funds cannot be used to fund certain payments required in an approved Draw Request. Any payments which are required to be made in connection with an approved Draw Request, and for which Funds, or any combination of Funds, may not be used, are referred to as “**Funding Shortfalls**”. The Borrower shall be solely responsible for paying any Funding Shortfalls and shall, if required by HUD Mortgagee or HUD, if not funded directly by Borrower, deposit with the HUD Mortgagee on or before the date of funding by HUD Mortgagee hereunder, funds sufficient to pay any such Funding Shortfalls.

### **RETAINAGE**

9. The parties acknowledge that the Construction Contract requires a retainage with respect to payments made under the Construction Contract (other than for bond premium or other fees). The retainage amount shall be disbursed from time to time upon Borrower's request as authorized pursuant to HUD's approval of such disbursements or otherwise permitted in accordance with Program Obligations; provided that any such disbursement made from HUD-Insured Loan funds shall be subject to subsequent insurance thereof by HUD and receipt by HUD Mortgagee of title endorsements reasonably satisfactory to HUD Mortgagee as set forth above. Borrower shall initiate any retainage disbursement request by delivering a letter requesting such disbursement to HUD Mortgagee and concurrently providing copies thereof to all Funders. In connection with any retainage disbursement request, Borrower shall provide such documentation as may be reasonably requested by HUD, HUD Mortgagee, and Funders. HUD Mortgagee and any Funder may confirm with the one another that they received the retainage disbursement request and discuss the same. If a Funder or HUD Mortgagee disapproves or disputes a retained reduction request, the disapproving or disputing party shall notify each Funder and HUD Mortgagee within five (5) business days after receipt of the retainage reduction request. The Funders and HUD Mortgagee agree to proceed diligently and in good faith to attempt to resolve any dispute or disapproval. HUD Mortgagee will submit each retainage disbursement request to HUD for its review and approval, including identification of any disputed amounts and the rationale therefor. HUD shall have the final authority to resolve differences or disputes regarding the reduction in or the release of the retainage. The retainage amounts approved by HUD for disbursement shall be binding and conclusive on all parties.

### **FINAL CLOSING**

10. At the time of the HUD final closing approving completion of the Project and final disbursement of the Funds, if any (the “**Final Closing**”), the final disbursement of HUD-Insured Loan Funds in the amount approved and insured by HUD shall be disbursed.

### **PLANS AND SPECIFICATIONS; CHANGE ORDERS**

11. **Plans and Specifications.** HUD shall retain a master set of Plans and Specifications for the Project pursuant to its rules and regulations, which master set shall be approved by HUD, HUD Mortgagee, City and County and initialed by the Borrower and Contractor prior to commencement of construction, with such changes as may be approved by HUD and consistent with applicable codes (the "**Master Set**"). The parties agree that the Construction Contract shall be based upon the Master Set, and, in the event of conflict between the Master Set and any other set of plans or specifications, the terms and requirements of the Master Set shall control.

12. **Change Orders.** Subject to HUD Program Obligations, the Lenders shall have the right to review and approve change orders as they are requested and provide comments to HUD and the other parties. Change orders will be subject to HUD's review and approval in accordance with applicable HUD Insurance Program requirements. The Borrower shall be solely responsible for obtaining the approval of Lenders to any change orders (to the extent) prior to submitting such request to the HUD Mortgagee and HUD. Borrower must submit all change orders to the HUD Mortgagee, signed by the Architect and Borrower, no later than 30 days before the Final Trip Inspection by the HUD Inspector. Borrower shall provide written confirmation from each Lender (to the extent required), that each change order has been reviewed and approved by such Lender.

13. **Captions.** The headings and captions in this Agreement are included for convenience of reference only and shall not limit or alter the terms of this Agreement or any Section hereof.

14. **Counterparts.** This Agreement may be executed in multiple counterparts and, when executed by all parties, shall be binding on the parties hereto notwithstanding that not all of the parties may have signed the same counterpart. HUD Mortgagee is authorized to combine signature pages from separate counterparts to constitute a single instrument (with one or multiple originals) evidencing execution by each party. HUD Mortgagee shall immediately following execution provide to all parties a copy of the document that is deemed to constitute the single instrument. This document shall not be binding or have any force or effect unless and until executed by each party.

15. **Entirety: No Binding Effect Prior To Execution.** This Agreement and any exhibits attached hereto contain the entire Agreement between the parties as to the matters contained herein. Any oral representations or oral modifications concerning this Agreement shall be of no force and effect. Notwithstanding legislative approval, any representations to the contrary, or other facts, the parties are not bound to the provisions of this Agreement prior to full and final execution of this document by all parties.

16. **Title Insurance Premium.** Borrower agrees that the premium charges for each Update Endorsement, including the final endorsement to be issued upon the final endorsement of the Note for FHA insurance, together with all the service charges and fees, endorsement fees, and charges of the Title Company shall be paid by Borrower.

19. **Notices.** For purposes of this Agreement, the addresses of the parties are as follows:

HUD: Department of Housing and Urban Development  
400 West Bay Street, Suite 1015  
Jacksonville, FL 32202

HUD Mortgagee: Highland Commercial Mortgage, LLC  
242 Inverness Center Drive  
Birmingham, Alabama 35241

Borrower: FAIRFIELD AVENUE APARTMENTS, LLC  
9800 4th Street North, Suite 200  
St. Petersburg, FL 33702

City: City of St. Petersburg  
Housing & Community Development  
P.O. Box 2842  
St. Petersburg, FL 33731-2842

County: Pinellas County  
c/o Affordable Housing Program Administrator  
310 Court Street  
Clearwater, FL 33756

Title Company: Fidelity National Title Insurance Company  
2203 North Lois Ave, Suite 450  
Tampa, FL 33607

20. **Default Notice.** Borrower agrees to promptly notify HUD Mortgagee of any default under any loan documents referenced herein.

21. **Conflict.** In the event of conflict between such this Agreement and the Program Obligations, the Program Obligations are controlling in all respects.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

*(Remainder of page intentionally left blank; signatures follow)*

**COUNTERPART SIGNATURE PAGE TO  
DISBURSEMENT AGREEMENT**

**HUD MORTGAGEE:**

**HIGHLAND COMMERCIAL MORTGAGE, LLC,**  
an Alabama limited liability company

By: \_\_\_\_\_  
Charles H. Green, EVP

**COUNTERPART SIGNATURE PAGE TO  
DISBURSEMENT AGREEMENT**

**CITY:**

CITY OF ST. PETERSBURG, FLORIDA

By: \_\_\_\_\_

Name: Avery Slyker

Title: Director

Attest:

Patricia A. Beliveau Assistant  
Patricia A. Beliveau, City Clerk (Designee) City Clerk

Approved as to Form and Content:

Usabella Saleh

City Attorney (designee)  
00858224



**COUNTERPART SIGNATURE PAGE TO  
DISBURSEMENT AGREEMENT**

**COUNTY:**

**PINELLAS COUNTY**

By: Barry Burton  
Name: Barry Burton  
Title: County Administrator

**APPROVED AS TO FORM**  
By: Derrill McAteer  
Office of the County Attorney

**COUNTERPART SIGNATURE PAGE TO  
DISBURSEMENT AGREEMENT**

**TITLE COMPANY:**

**FIDELITY NATIONAL TITLE INSURANCE COMPANY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**COUNTERPART SIGNATURE PAGE TO  
DISBURSEMENT AGREEMENT**

**BORROWER:**

**FAIRFIELD AVENUE APARTMENTS, LLC,  
a Florida limited liability company**

**By: \_\_\_\_\_  
Jeffrey P. Brandes, as its Manager**

**EXHIBIT “A”**

Sources and Uses

## Fairfield Avenue Apartments (067-35618)

| ADV. NO.              | DATE     | MORTGAGE PROCEEDS | PINELLAS COUNTY (8.7%) | CITY ST. PETERS GRANTS (13.8%) | FRONT MONEY ESCROW | TOTAL PROCEEDS | TOTAL DRAW   | CONSTRUCTION  | ARCHITECT DESIGN | ARCHITECT SUPERVISORY | BOND PREMIUM |
|-----------------------|----------|-------------------|------------------------|--------------------------------|--------------------|----------------|--------------|---------------|------------------|-----------------------|--------------|
|                       |          | 64,170,000        | 6,200,000              | \$9,700,000                    | \$1,954,376        | \$82,024,376   |              | \$70,921,402  | \$940,960        | \$255,190             | \$528,569    |
| 1                     | 12/16/26 | 3,698,968         | 0                      | 0.00                           | 1,954,376.00       | 5,653,344.00   | 5,653,344.00 | 0.00          | 940,960.00       | 0.00                  | 528,569.00   |
| 2                     | 01/05/27 | 18,464.02         | 0.00                   | 0.00                           | 0.00               | 18,464.02      | 18,464.02    | 0.00          |                  | 0.00                  |              |
| 3                     | 02/04/27 | 1,695,126.31      | 184,279.49             | 292,305.39                     | 0.00               | 2,171,711.18   | 2,171,711.18 | 2,118,155.00  |                  | 0.00                  |              |
| 4                     | 03/06/27 | 1,279,142.50      | 127,301.01             | 201,925.74                     | 0.00               | 1,608,369.25   | 1,608,369.25 | 1,463,230.00  |                  | 7,621.56              |              |
| 5                     | 04/05/27 | 1,208,171.00      | 127,301.01             | 201,925.74                     | 0.00               | 1,537,397.75   | 1,537,397.75 | 1,463,230.00  |                  | 5,265.01              |              |
| 6                     | 05/05/27 | 1,781,203.41      | 190,951.52             | 302,888.61                     | 0.00               | 2,275,043.53   | 2,275,043.53 | 2,194,845.00  |                  | 5,265.01              |              |
| 7                     | 06/04/27 | 2,359,729.49      | 254,602.11             | 403,851.62                     | 0.00               | 3,018,183.21   | 3,018,183.21 | 2,926,461.00  |                  | 7,897.51              |              |
| 8                     | 07/04/27 | 2,954,305.12      | 318,252.61             | 504,814.49                     | 0.00               | 3,777,372.22   | 3,777,372.22 | 3,658,076.00  |                  | 23,692.54             |              |
| 9                     | 08/03/27 | 3,543,156.14      | 381,903.12             | 605,777.36                     | 0.00               | 4,530,836.61   | 4,530,836.61 | 4,389,691.00  |                  | 15,795.02             |              |
| 10                    | 09/02/27 | 4,685,110.65      | 509,204.13             | 807,703.10                     | 0.00               | 6,002,017.88   | 6,002,017.88 | 5,852,921.00  |                  | 21,060.03             |              |
| 11                    | 10/02/27 | 5,847,765.42      | 636,505.14             | 1,009,628.84                   | 0.00               | 7,493,899.39   | 7,493,899.39 | 7,316,151.00  |                  | 26,325.04             |              |
| 12                    | 11/06/27 | 6,062,061.51      | 636,505.14             | 1,009,628.84                   | 0.00               | 7,708,195.49   | 7,708,195.49 | 7,316,151.00  |                  | 26,325.04             |              |
| 13                    | 12/06/27 | 5,313,888.64      | 572,854.63             | 908,665.97                     | 0.00               | 6,795,409.24   | 6,795,409.24 | 6,584,536.00  |                  | 0.00                  |              |
| 14                    | 01/05/28 | 4,827,104.71      | 509,204.13             | 807,703.10                     | 0.00               | 6,144,011.94   | 6,144,011.94 | 5,852,921.00  |                  | 23,692.53             |              |
| 15                    | 02/04/28 | 4,411,990.88      | 445,553.62             | 706,740.23                     | 0.00               | 5,564,284.73   | 5,564,284.73 | 5,121,306.00  |                  | 21,060.03             |              |
| 16                    | 03/05/28 | 3,151,953.31      | 318,252.61             | 504,814.49                     | 0.00               | 3,975,020.41   | 3,975,020.41 | 3,658,076.00  |                  | 18,427.53             |              |
| 17                    | 04/04/28 | 2,660,420.18      | 254,602.11             | 403,851.62                     | 0.00               | 3,318,873.91   | 3,318,873.91 | 2,926,461.00  |                  | 13,162.52             |              |
| 18                    | 05/04/28 | 2,611,533.61      | 254,602.11             | 403,851.62                     | 0.00               | 3,269,987.34   | 3,269,987.34 | 2,926,461.00  |                  | 10,530.02             |              |
| 19                    | 06/03/28 | 2,052,101.12      | 190,951.52             | 302,888.61                     | 0.00               | 2,545,941.24   | 2,545,941.24 | 2,194,845.00  |                  | 10,530.02             |              |
| 20                    | 07/03/28 | 1,356,965.89      | 103,081.95             | 163,509.30                     | 0.00               | 1,623,557.14   | 1,623,557.14 | 1,184,850.00  |                  | 7,897.51              |              |
| 21                    | 08/02/28 | 346,846.49        | 0.00                   | 0.00                           | 0.00               | 346,846.49     | 346,846.49   | 0.00          |                  | 4,263.34              |              |
| 22                    | 09/01/28 | 343,814.49        | 0.00                   | 0.00                           | 0.00               | 343,814.49     | 343,814.49   | 0.00          |                  | 0.00                  |              |
| 23                    | 10/01/28 | 286,404.80        | 0.00                   | 0.00                           | 0.00               | 286,404.80     | 286,404.80   | 0.00          |                  | 0.00                  |              |
| 24                    | 11/05/28 | 37,061.00         | 0.00                   | 0.00                           | 0.00               | 37,061.00      | 37,061.00    | 0.00          |                  | 0.00                  |              |
| 25                    | 12/05/28 | 1,636,711.40      | 184,092.00             | 157,525.35                     | 0.00               | 1,978,328.75   | 1,978,328.75 | 1,773,035.00  |                  | 6,379.75              |              |
| 26                    |          | 0.00              | 0.00                   | 0.00                           | 0.00               | 0.00           | 0.00         |               |                  |                       |              |
| 27                    |          |                   |                        |                                |                    |                |              |               |                  |                       |              |
| TOTAL DISBURSED       |          | 64,170,000        | 6,200,000              | 9,700,000                      | 1,954,376.00       | 82,024,376.00  |              | 70,921,402.00 | 940,960.00       | 255,190.00            | 528,569.00   |
| REMAINING TO DISBURSE |          | (0)               | 0                      | 0                              | 0                  | (0)            |              | 0.00          | 0.00             | (0.00)                | 0.00         |
| PERCENT DISBURSED     |          | 100.00%           | 100.00%                | 100.00%                        | 100.00%            | 100.00%        |              | 100.00%       | 100.00%          | 100.00%               | 100.00%      |

\$73,161,513.00

\$82,024,376.00

\$0.00

Fairfield Avenue Apartments (067-:

| ADV. NO.              | DATE     | CONTRACTOR'S OTHER FEES | MORTGAGOR'S OTHER FEES | INTEREST     | TAXES | INSURANCE | MIP        | EXAM FEE   | INSPECTION FEE | FINANCING FEE | PLACEMENT FEE | NON-PROFIT DEVELOPER | TITLE AND RECORDING |
|-----------------------|----------|-------------------------|------------------------|--------------|-------|-----------|------------|------------|----------------|---------------|---------------|----------------------|---------------------|
|                       |          | \$1,711,542             | \$960,260              | \$3,523,468  | \$0   | \$5,466   | \$320,850  | \$160,425  | \$320,850      | \$641,700     | \$160,425     | \$0                  | \$160,425           |
| 1                     | 12/16/26 | 1,711,542.00            | 576,080.00             | 0.00         | 0.00  | 0.00      | 160,425.00 | 160,425.00 | 320,850.00     | 641,700.00    | 160,425.00    | 0.00                 | 144,383.00          |
| 2                     | 01/05/27 |                         |                        | 18,464.02    |       |           |            |            |                |               |               |                      |                     |
| 3                     | 02/04/27 |                         |                        | 18,556.18    |       |           |            |            |                |               |               |                      |                     |
| 4                     | 03/06/27 |                         | 75,000.00              | 27,017.69    |       |           |            |            |                |               |               |                      | 500.00              |
| 5                     | 04/05/27 |                         |                        | 33,402.74    |       |           |            |            |                |               |               |                      | 500.00              |
| 6                     | 05/05/27 |                         |                        | 39,433.53    |       |           |            |            |                |               |               |                      | 500.00              |
| 7                     | 06/04/27 |                         |                        | 48,324.70    |       |           |            |            |                |               |               |                      | 500.00              |
| 8                     | 07/04/27 |                         |                        | 60,103.68    |       |           |            |            |                |               |               |                      | 500.00              |
| 9                     | 08/03/27 |                         | 15,000.00              | 74,850.59    |       |           |            |            |                |               |               |                      | 500.00              |
| 10                    | 09/02/27 |                         |                        | 92,536.84    |       |           |            |            |                |               |               |                      | 500.00              |
| 11                    | 10/02/27 |                         |                        | 115,923.35   |       |           |            |            |                |               |               |                      | 500.00              |
| 12                    | 11/06/27 |                         | 80,000.00              | 145,113.45   |       |           |            |            |                |               |               |                      | 500.00              |
| 13                    | 12/06/27 |                         |                        | 175,373.24   |       |           |            |            |                |               |               |                      | 500.00              |
| 14                    | 01/05/28 |                         | 15,000.00              | 201,898.40   |       |           | 160,425.00 |            |                |               |               |                      | 500.00              |
| 15                    | 02/04/28 |                         |                        | 225,993.70   |       |           |            |            |                |               |               |                      | 500.00              |
| 16                    | 03/05/28 |                         |                        | 248,016.89   |       |           |            |            |                |               |               |                      | 500.00              |
| 17                    | 04/04/28 |                         | 80,000.00              | 263,750.39   |       |           |            |            |                |               |               |                      | 500.00              |
| 18                    | 05/04/28 |                         |                        | 277,030.32   |       | 5,466.00  |            |            |                |               |               |                      | 500.00              |
| 19                    | 06/03/28 |                         |                        | 290,066.22   |       |           |            |            |                |               |               |                      | 500.00              |
| 20                    | 07/03/28 |                         | 80,000.00              | 300,309.63   |       |           |            |            |                |               |               |                      | 500.00              |
| 21                    | 08/02/28 |                         |                        | 307,083.15   |       |           |            |            |                |               |               |                      | 500.00              |
| 22                    | 09/01/28 |                         |                        | 308,814.49   |       |           |            |            |                |               |               |                      | 0.00                |
| 23                    | 10/01/28 |                         |                        | 251,404.80   |       |           |            |            |                |               |               |                      | 0.00                |
| 24                    | 11/05/28 |                         |                        | 0.00         |       |           |            |            |                |               |               |                      | 2,061.00            |
| 25                    | 12/05/28 |                         | 39,180.00              | 0.00         |       |           |            |            |                |               |               |                      | 4,981.00            |
| 26                    |          |                         |                        | 0.00         |       |           |            |            |                |               |               |                      |                     |
| 27                    |          |                         |                        |              |       |           |            |            |                |               |               |                      |                     |
| TOTAL DISBURSED       |          | 1,711,542.00            | 960,260.00             | 3,523,468.00 | 0.00  | 5,466.00  | 320,850.00 | 160,425.00 | 320,850.00     | 641,700.00    | 160,425.00    | 0.00                 | 160,425.00          |
| REMAINING TO DISBURSE |          | 0.00                    | 0.00                   | (0.00)       | 0.00  | 0.00      | 0.00       | 0.00       | 0.00           | 0.00          | 0.00          | 0.00                 | 0.00                |
| PERCENT DISBURSED     |          | 100.00%                 | 100.00%                | 100.00%      | 0.00% | 100.00%   | 100.00%    | 100.00%    | 100.00%        | 100.00%       | 100.00%       | #DIV/0!              | 100.00%             |

Fairfield Avenue Apartments (067-;

| ADV.<br>NO.           | DATE     | LEGAL<br>\$50,000 | ORGANIZATION<br>@ 65%<br>\$1,159,988 | COST<br>CERTIFICATION<br>\$15,000 | FF&E<br>\$82,750 | GROUND<br>LEASE<br>\$105,106 |
|-----------------------|----------|-------------------|--------------------------------------|-----------------------------------|------------------|------------------------------|
| 1                     | 12/16/26 | 31,621.00         | 276,364.00                           | 0.00                              | 0.00             | 0.00                         |
| 2                     | 01/05/27 |                   |                                      |                                   |                  |                              |
| 3                     | 02/04/27 |                   | 35,000.00                            |                                   |                  |                              |
| 4                     | 03/06/27 |                   | 35,000.00                            |                                   |                  |                              |
| 5                     | 04/05/27 |                   | 35,000.00                            |                                   |                  |                              |
| 6                     | 05/05/27 |                   | 35,000.00                            |                                   |                  |                              |
| 7                     | 06/04/27 |                   | 35,000.00                            |                                   |                  |                              |
| 8                     | 07/04/27 |                   | 35,000.00                            |                                   |                  |                              |
| 9                     | 08/03/27 |                   | 35,000.00                            |                                   |                  |                              |
| 10                    | 09/02/27 |                   | 35,000.00                            |                                   |                  |                              |
| 11                    | 10/02/27 |                   | 35,000.00                            |                                   |                  |                              |
| 12                    | 11/06/27 |                   | 35,000.00                            |                                   |                  | 105,106.00                   |
| 13                    | 12/06/27 |                   | 35,000.00                            |                                   |                  |                              |
| 14                    | 01/05/28 |                   | 35,000.00                            |                                   | 15,000.00        |                              |
| 15                    | 02/04/28 |                   | 35,000.00                            |                                   |                  |                              |
| 16                    | 03/05/28 |                   | 35,000.00                            |                                   | 15,000.00        |                              |
| 17                    | 04/04/28 |                   | 35,000.00                            |                                   |                  |                              |
| 18                    | 05/04/28 |                   | 35,000.00                            |                                   | 15,000.00        |                              |
| 19                    | 06/03/28 |                   | 35,000.00                            |                                   | 15,000.00        |                              |
| 20                    | 07/03/28 |                   | 35,000.00                            |                                   | 15,000.00        |                              |
| 21                    | 08/02/28 |                   | 35,000.00                            |                                   |                  |                              |
| 22                    | 09/01/28 |                   | 35,000.00                            |                                   |                  |                              |
| 23                    | 10/01/28 |                   | 35,000.00                            |                                   |                  |                              |
| 24                    | 11/05/28 |                   | 35,000.00                            |                                   |                  |                              |
| 25                    | 12/05/28 | 18,379.00         | 113,624.00                           | 15,000.00                         | 7,750.00         |                              |
| 26                    |          |                   |                                      |                                   |                  |                              |
| 27                    |          |                   |                                      |                                   |                  |                              |
| TOTAL DISBURSED       |          | 50,000.00         | 1,159,988.00                         | 15,000.00                         | 82,750.00        | 105,106.00                   |
| REMAINING TO DISBURSE |          | 0.00              | 0.00                                 | 0.00                              | 0.00             | 0.00                         |
| PERCENT DISBURSED     |          | 100.00%           | 100.00%                              | 100.00%                           | 100.00%          | 100.00%                      |

**EXHIBIT "B"**

**ENDORSEMENT ATTACHED TO AND MADE**

**A PART OF POLICY OF TITLE INSURANCE**

**SERIAL NUMBER**

**ISSUED BY**

**STEWART TITLE GUARANTY COMPANY**

**HEREIN CALLED THE COMPANY**

1. The liability of the Company is increased by \$\_\_\_\_\_ to include disbursements made pursuant to requisition(s) \_\_\_\_\_ for a cumulative total to date of \$\_\_\_\_\_.

2. The company insures there have been no instruments filed among the Public Records of \_\_\_\_\_ County, affecting title to the lands described in Schedule A from \_\_\_\_\_ through \_\_\_\_\_ other than the following:

The Company insures each of the foregoing is subordinate to the lien of the mortgage insured except:

This endorsement is made a part of the policy and is subject to all the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Signed under seal for the Company, but this Endorsement is to be valid only when it bears an authorized countersignature.