ANTHONY WAYNE SENIOR HOUSING PHASE III

PROPOSAL SUBMITTED TO PHA

SOLICITATION NO. P-004440 UNIT BASED OPERATING SUBSIDY PROGRAM

NOVEMBER 21, 2014

SECTION 10

SUPPORTIVE SERVICES PLAN

The Altman Group of Companies
240 New York Drive - Suite One; Fort Washington, PA 19034

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SECTION 10 – SUPPORTIVE SERVICE PLAN

Supportive Services for Anthony Wayne Senior Housing Phase III will be provided by Philadelphia Senior Center, who is already providing services at Phase I and II. Enclosed in this section are the following documents:

1. Letter of Intent from Philadelphia Senior indicating their interest in providing services.
2. Service Provider Questionnaire that is required for the application to the Pennsylvania Housing Finance Agency (PHFA).
3. Supportive Services Plan

In these documents there is a specific outline of the services to be provided that will mirror those in previous phases. The cost for this will be paid from the operating budget and provided for at least the initial tax credit period (15 years). It appears as a line item in the operating budget submitted under Section 11 of this proposal.

PHILADELPHIA
SENIOR CENTER
A Proud Member of the NewCourtland Network

November 7, 2013

Francis Vargas
VP – Elon Group
The Altman Group/Allied Construction
240 New York Drive; Suite 1
Fort Washington, PA 19034

Re: Anthony Wayne Senior Housing Phase III

Dear Mr. Vargas:

This letter expresses our intent to enter into an agreement with Elon Group, LTD to provide supportive services to the senior residents of Anthony Wayne Phase III, age sixty-two and over effective October 2015. The annual cost of supportive services provided will be $16,361.28. This includes 9 hours per week, for fifty-two weeks at $34.96 per hour. The Philadelphia Senior Center, at some point prior to the building being placed in service, will enter into a Supportive Services Agreement with Altman Group. This agreement will provide additional details and responsibilities of both parties.

Philadelphia Senior Center looks forward to providing social services to the residents of Anthony Wayne Senior Housing Phase III. Philadelphia Senior Center has been providing services that include social services, classes, trips, and meals for over 60 years to senior residents of Philadelphia.

Sincerely,

Paul R. Funaro
President

SERVICE PROVIDER QUESTIONNAIRE

This form is used by PHFA to determine the capacity of the applicant to meet the needs of residents as described in the Supportive Services Plan Outline. All applicants requesting consideration for providing service-enriched housing for the designated resident population (general occupancy, over 55, over 62, or populations with special needs) must complete and include this form with the Application.

PHFA Proposed Development: Anthony Wayne Senior Housing Phase III

Name of Owner or Agent: Elon Group, LTD

Name of Service Provider: Philadelphia Senior Center

Occupancy Type 62+

Please attach answers to questions 1 through 10 in narrative form.

GENERAL INFORMATION

1. Summarize the service provider's mission and goals for the current fiscal year.
2. How many years has the service provider been active in delivering social services?
3. Is the service provider currently involved in service-enriched housing? If yes, summarize experience in providing on-site services for residents. Include name of housing development(s), property management company, and type of services provided. If no, please describe methods that will be used to increase your company's knowledge and understanding of providing service-enriched housing.
4. Describe collaborative efforts that demonstrate the service provider's capacity to deliver supportive services. Please identify organizations or companies involved in the collaboration and the nature of the organization's involvement.

PERSONNEL

5. How many people are employed by the service provider organization?
6. List the job titles of personnel who will work directly with residents of the proposed property. Attach an organizational chart.
7. Attach resume(s) of key personnel who will be responsible for providing services in this proposed development. If new staff must be hired in order to implement the work at this property, attach job description(s), including qualifications and identify resources to pay for cost of salaries.
8. Are key personnel currently involved in service-enriched housing programs at other properties? If yes, explain how many properties, how many total units, where they are located, and how staff's time will be divided between current responsibilities and responsibilities at the new development.
9. List the professional training courses and workshops completed in the past 3 years by key personnel at this proposed development. (List job title of staff, training attended, and date of training.)
10. Will participation in this service-enriched housing program require additional staff professional development? If yes, describe training and/or skills that will need to be developed or improved.

SERVICE PROVIDER'S OFFICE LOCATION(S)

Address of Principal Office: Philadelphia Senior Center, 509 S. Broad St., Phila., PA 19147

Name/Title of Contact Person: Mary Ellen Bolden, Manager, Social Services

Telephone: 215-546-5879

Fax Number: 215-546-3983

E-mail: mbolden@philaseniorcenter.org

Areas Served: (County(s), Neighborhood(s), etc.)

Philadelphia County

Other Offices close to proposed development: Philadelphia Senior Center – Tioga Branch
Philadelphia Senior Center – Coffee Cup Branch
Philadelphia Senior Center – Spring Garden Branch
Philadelphia Senior Center – Lehigh Branch

Address: 1531 W. Tioga Street, PO Box 100, Philadelphia, PA 19140

Telephone: 215-227-9999

Address: 247 S. 10th Street, Philadelphia, PA 19107

Telephone: 215-627-8048

Spring Garden Branch – 1221 Spring Garden St., Philadelphia, PA 19123 215-787-2944
Lehigh Branch - 1701 W. Lehigh Avenue, Philadelphia, PA 19132 215-226-0761

A. Is the service provider a subsidiary of another organization? X Yes ____ No

If yes, please provide name and address of the parent organization and describe relationship, tax status.

In July 2009 PSC became an affiliate member of the NewCourtland Network – a non-profit Provider of senior services. PSC maintains its own 501c3 tax exempt status in this affiliate relationship. NewCourtland provides management and financial services to PSC. The address of NewCourtland is 1845 Walnut Street, 12th floor, Philadelphia, PA 19103.

B. Indicate the total number of clients served during the last fiscal year. Identify the amounts and sources of funding.

Client/Service Type	Number Served	Funding Level	Funding Source
Senior/Elderly Services	5000	2.9 Million	United Way, Government Contracts, Foundation Support, Individual Contributions, Private Contributions
Adult/Family Services	75	$63,000	Private Contracts

Children/Youth Services	_____	_____	_____
Addictions	_____	_____	_____
MH/MR	_____	_____	_____
Education/Job Readiness	_____	_____	_____
Other _____	_____	_____	_____

C. Has the service provider or any of its current personnel ever been involved in governmental investigation or judicial action or settlement concerning charges of a violation of local, state or federal laws or regulations concerning discrimination, fair housing violations or other civil rights laws, or concerning violations of federal, state or local regulations regarding use of funds?

_____ Yes _X_ No

D. Have any service grants or contracts held by the service provider over the past five years been terminated prior to their expiration dates?

_X_ Yes _____ No

E. Have any grants or contracts held by the service provider over the past five years not been renewed upon expiration?

_X_ Yes _____ No

If you answered **yes** to question C, D, or E, attach an explanation or any supporting documentation necessary to explain the circumstances surrounding these situations.

I certify that the information contained herein and attached is accurate and complete.

PAUL FUNARO
NAME OF CEO/EXECUTIVE STAFF

SIGNATURE

PRESIDENT
TITLE

PHILADELPHIA SENIOR CENTER
ORGANIZATION NAME

11/07/13
DATE

Pennsylvania Housing Finance Agency (2014 Application)

Service Provider Questionnaire

GENERAL INFORMATION

1. The mission of the Philadelphia Senior Center (PSC) is to advance the well being and personal growth of all persons age 55 and older in Greater Philadelphia by providing services and resources so that they might learn, grow and discover new ways to be actively engaged in living. PSC assists people in meeting their basic needs and in enhancing the quality of their life. PSC assists older adults in optimizing their functional ability and provides them with opportunities for active involvement, helping to prevent isolation and dependence. PSC also seeks to improve conditions for those older adults who are impoverished.

   Philadelphia Senior Center provides leadership in advocating on issues affecting the lives of older adults, with special focus on representing their diverse needs and interests.

   The goals of the Philadelphia Senior Center this fiscal year are to develop greater financial independence and strength in the diversity of funding, provide high quality social services and programs, create a kinder, gentler and respectful environment in our centers and in our staff ambassadors in the community, and raise awareness of PSC in the community.

2. PSC has been active in delivering social services for more than forty (40) years. PSC has been providing services in housing sites for twenty-four (24) years serving the needs of older adults and people with disabilities. Collaborations with Jefferson University's Medical College and the College of Health Professions and Temple University School of Health Professionals and Social Work, as well as other organizations that provide grant funding for special programs, allow PSC to provide many services to residents of housing developments that we serve. PSC continually strives to foster additional collaborations to better meet the needs of those we serve.

3. PSC currently contracts with twenty-one (21) buildings to provide Service Coordinators. *See Attachment A for a complete listing.*
   PSC has been providing such services since 1989. Since 1989, the program has grown to include additional properties, structure and continuity in service delivery, on-site supervision of the Service Coordinators, and has grown in the auxiliary services we are able to provide on an availability basis.

4. Collaborative relationships have been formed with Jefferson Family Medicine, Jefferson University's Medical College and the College of Health Professions, Temple School of Nursing, Temple Schools of Occupational and Physical Therapy. These relationships have allowed PSC to provide such services as monthly health screenings, health and wellness programming, in home primary medical care, primary medical care at PSC, nursing consultation services, occupational therapy assessments, and mental health referral. Service Coordinators are also involved in assessing the needs of and brokering services to meet the needs of the people living in the housing units we serve including financial services, in home supports, transportation, and caregiver supports.

PERSONNEL

5. 42 people are employed by PSC.

6. Service Coordinator
   Manager, Social Services
   See Attachment B- Organizational Chart

7. *Attachment C* includes the resume of the Manager, Social Services.

   A service coordinator will be hired to provide service in Anthony Wayne III. *Attachment D* includes the job description and qualifications for a Service Coordinator as required by PSC. Resources to pay the salary and benefits of the Service Coordinator will be generated from fees for service the building will pay PSC.

8. The Manager, Social Services supervises Service Coordinators at other SOS sites. Currently, SOS sites total twenty-one (21). The total units are 1779. Sites are in North, South, West and Northwest Philadelphia. On site supervision is provided at least once a month. Monthly staff meetings are held at the Philadelphia Senior Center as a time to provide training and for sharing resources and brainstorming. The Manager, Social Services or a designated back up at the Philadelphia Senior Center is available for consultation between 8:30 and 4:30 Monday through Friday. The Manager, Services on Site will provide the same services to the new development.

STAFF PROFESSIONAL DEVELOPMENT

9. **Manager, Social Services**

9-13 Affordable Care Act/Medicare Open Enrollment; 11-12 APPRISE Presentation; 9-12 CARIE; 8-12 PCA SHARP Program; 7-12 Mayor's Commission on Aging; 6-12 PHFA Housing Services Conference; 6-12 Financial Exploitation of Elders Presentation; 4-12 PCA Senior Companion Program; 2-12 Mental Health Overview – CATCH; 11-11 Medicare Presentation by CARIE; 8-11 PCA Arthritis Training; 6-11 PHFA Housing Conference in State College, PA; 1-11 PCA's Help Yourself to Health and BenePhilly; 12-10 Preventing Cognitive Decline in African Americans with Mild Cognitive Impairment Project; 11-10 Financial Literacy Boot Camp; 11-10 Farnese Symposium; 10-10 Bed Bugs; 9-10 PCA; 9-10 ASA Conference 6-10 PHFA Conference; 5-10 Mercy LIFE; 2-10 Behavioral Health Crisis Intervention Services; Census Bureau; 1-10 PCA Senior Companion Program

10. Yes. Staff of Anthony Wayne III, including the Service Coordinator and the Manager, Social Services will continue to need trainings that address the needs and services of older adults, families and the disabled. PSC strives to provide opportunities for training and skill development. Service Coordinators are provided these opportunities through speakers at Social Services Staff meetings, PCA sponsored training, PHFA Cluster Meetings and more. The Service Coordinator at Anthony Wayne III will also receive training on AASC Online, web-based software for Service Coordinators to maintain and document client files and track necessary data and statistics.

Supportive Services Plan
Anthony Wayne Phase III
Developer: Elon Group, Ltd

Elon Group's mission is to provide all of the residents of Anthony Wayne Phase III with safe, well-designed, affordable housing and a supportive environment where older adults feel comfortable. Supportive services provided by the Philadelphia Senior Center (PSC) are essential to achieving these goals.

Elon Group, Ltd will contract with PSC to provide supportive services to the residents of Anthony Wayne Phase III. For the past several years, PSC has successfully provided supportive services to residents at two other developments managed by Elon Group: Anthony Wayne Senior Housing and Anthony Wayne Phase II.

Target Populations

Anthony Wayne Phase II will be limited to persons 62 years of age or older.

Goals and Expected Outcomes

The Anthony Wayne Phase III Supportive Services Program will enhance the residents' quality of life through community building, socialization and other challenging activities, while strengthening tenants' ability to uphold their lease obligations throughout the aging process through improved access to health and other services.

The following table describes the objectives of the Anthony Wayne Phase III Supportive Services Program for elderly residents. These objectives will help the residents and management achieve the following goals:

- Improve senior residents' ability to meet their lease obligations throughout the aging process
- Improve access to health and other services for elderly persons
- Enhance the quality of life through community building, socialization and other programs
- Improve access to services

Goals	Expected Outcomes / Criteria for Success
Promote increased health and fitness of residents.	All residents informed of fitness, dance and movement and exercise classes and exercise groups available for free or at low cost. The Service Coordinator will arrange a minimum of one health education / health

	screening program a month, which will be held on site. The Service Coordinator will also utilize students of health care professions thereby expanding the health education opportunities for residents.
Promote social interaction and formation of supportive relationships by residents.	All residents informed of group recreational activities at PSC, such as trips and eating out groups available for free or at low cost. The Service Coordinator will assist residents in identifying interests and skills in their apartment community and will assist them in organizing activities using that information.
Provide opportunities for residents to stimulate themselves intellectually.	All residents informed of classes in computers, foreign languages, fine arts, literature etc. groups available for free or at low cost. The Service Coordinator will assist with arranging educational speakers to inform residents of services and benefits available to them and to family members.
Help residents reduce the stress of daily living	All residents informed of opportunity to receive services such as home-delivered meals, house cleaning, minor home repairs, senior companions, adaptive equipment and transportation. Also, all residents informed of opportunity to receive assistance with applications for services and benefits through various agencies, assistance with financial management, legal counseling, and assistance with Medicare/Medicaid or other health insurance issues or problems
Monitor, maintain and improve residents' general level of comfort and functioning through case management and guidance.	PSC Service Coordinator to attempt assessment of each resident at least one time per year; more frequent contacts with residents needing ongoing case management.

The Supportive Services Program will identify resident needs at start-up by conducting a survey of all of the residents. The Service Coordinator will have a Meet and Greet for the residents so that he or she can introduce themselves to the residents and explain what services they can provide. The Service Coordinator will encourage the residents to start a Resident Council. The Service Coordinator can assist with the initial start-up of the Resident Council. The Service Coordinator will schedule assessments of all of the

residents so that he or she can identify the individual needs of each resident and link them to the necessary services.

Implementation

The staffs of Philadelphia Senior Center (PSC) and Elon Group, Ltd will work together to ensure that the residents of Anthony Wayne Phase II enjoy not only a decent and affordable place to live but also the maximum level of health, activity and independence.

PSC's Service Coordinator will supplement his or her assessment of each senior with an evaluation of the needs or problems that resident has with his or her physical environment. The SC will examine each resident's family or informal support network, mental health issues and social and financial support system. Finally, he or she will assess each resident's ability to perform basic physical tasks, including such items as bathing, dressing and paying bills. The SC will also consider whether each resident needs to be referred to medical treatment in addition to any that is already in place. The SC will repeat this assessment annually to keep both PSC and Elon Group, Ltd staffs abreast of the status of all residents and to notify them of any change in any resident's condition or functioning. An event based assessment will be done if significant changes take place with the resident.

These regular Meetings with residents will also provide Elon Group, Ltd and PSC with an opportunity to question residents about the quality and usefulness of the Supportive Services Program. Residents' answers will guide Elon Group, Ltd and PSC in revising the program.

The Philadelphia Senior Center will make available a very rich array of services. The PSC services include the following:

A wide-ranging education program including classes in:
Computers and the Internet
The Arts, including stained glass, ballroom dance, short story writing and drawing
Foreign language classes
Investment, retirement benefits and the legal rights of seniors
Health and fitness programs, including aerobics and nutrition
Use of the PSC Fitness Center, under the supervision of the Health and Fitness Coordinator
Assistance with applications for government programs and benefits, and with Questions regarding health insurance, Social Security and other related issues
Social Activities

PSC's Service Coordinator will track the status of residents and will arrange for additional services to those with special needs, whether temporary or permanent. These additional services include
Homemaker service
Emergency financial assistance

Home-delivered meals
Friendly visitors

These services, along with the case management services offered by the PSC Service Coordinator should allow for substantial aging in place for seniors. The residents of Anthony Wayne Phase III will be able to maintain independent, socially connected and rewarding lives despite moderate levels of health-related hardship or disability.

The following table describes each service designed for the residents, its frequency and location.

Service	Frequency	Location
Attempt to meet with each resident to assess his or status and needs.	At least Annually	On-site
Provide fitness classes and exercise groups for free or at low cost.	Continuous	PSC (See below.)
Provide group recreational activities and social activities.	Continuous	On-Site and at PSC (See below.)
Provide classes in computers and internet		PSC (See below.)
Provide classes in foreign languages, fine arts, music, literature, and other topics	Continuous	Philadelphia Senior Center Main Branch 509 S. Broad Street Philadelphia, PA 19147
Make available to residents: Assistance with benefits and entitlements Assistance with financial management Assistance with Medicare/ Medicaid or other health insurance problems.	Continuous	On-site
Make available services such as home-delivered meals, house cleaning, minor home repairs, senior companions, adaptive equipment and transportation	Continuous	On-site
Anticipate and, if possible, prevent problems through case management	Continuous	On-site

Intervene in a constructive manner if crises occur.	Continuous	On-site

Staffing

Elon Group, Ltd currently contracts with Philadelphia Senior Center to provide case management services at Anthony Wayne Senior Housing I for 15 hours a week and Anthony Wayne Senior Housing II for 12 hours a week. Elon Group, Ltd will contract with Philadelphia Senior Center to provide case management services to the residents of Anthony Wayne Senior Housing III and PSC will assign a Service Coordinator to work with the residents twelve hours per week. PSC will provide professional supervision and support to the Service Coordinator, while Elon Group, Ltd will monitor the activities of the Supportive Services Program and assist in its ongoing evaluation and programmatic adjustments.

The Service Coordinator will have a private office for meeting with residents, a locked file cabinet and a computer with internet access to better serve the needs of the residents. There will also be a community room for meetings and group activities.

Budget and Sources of Funds

The cost to Elon Group, Ltd for 9 hours of case management per week for fifty-two (52) weeks is $16,361.28. This amount will be increased in three (3) percent increments every year. A Memorandum of Understanding between Philadelphia Senior Center and Elon Group, Ltd will be provided when the units are completed. The source of funds to pay for the services and staffing are funds from the operating budget.

Coordination With and Commitment of Community Resources

The Service Coordinator will connect with Philadelphia Corporation for Aging, local senior centers, local organizations and churches to meet the needs of residents. Once a need is identified, the Service Coordinator will meet with the resident to discuss the possible care plan. Family and other informal supports may be the first option and if needed outside agencies and services will be arranged with the consent of the resident.

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SECTION 11

BUDGETS

The Altman Group of Companies
240 New York Drive - Suite One; Fort Washington, PA 19034

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SECTION 11 – BUDGETS

Enclosed in this section are a complete development pro-forma and the required Tax Credit Equity Summary Sheet. Elon Group, LTD will submit an application to PHFA in January 2015. Also enclosed in this section is a letter of interest from our equity investor, Hudson Housing Capital with updated pricing that reflects an increase in the tax credit market pricing from previous phases.

It is expected that the project will be awarded tax credits in spring 2015 and would close and start construction by November 2015.

On the development budget, please note the following:

1. This proposal is requesting ACC Subsidy on 10 units.
2. Replacement Costs are currently above the Cost Containment Guidelines, however they are driven by an increased construction costs that account for:
    A. Unsuitable sub surface conditions found at the site that require Piles and Grade Beam Construction.
    B. Cost for Passive House Design
3. Developer Fee – Developer Fee is calculated at the allowable 10% of replacement costs, but there is an additional 5% that is used to raise equity for an internal rent subsidy fund to cover the difference in rent between the 20% and 50% rents.

Development Financing			**PRA Maximum Rates**
HTF/HOME	1,200,000	9.19%	50% or $1.5 million
CDBG	0	0.00%	
Limited Partner Equity	11,363,873	87.02%	
Deferred Developer's Fee	495,794	3.80%	
Other	0	0.00%	
Total Financing	$ 13,059,667	100.00%	

Development Costs			**PRA Maximum Rates**	
Construction Costs				
General Requirements	$ 440,400			
Site Improvements	800,000			
Structures	6,540,000			
Bond Premium	90,000			
Builders Profit & Overhead	622,432			
Construction Contingency	426,892	5.00%	2.5% (nc)/5.0%(rehab) - 10.0%	
Other: Permits	45,000			
Other:				
Total Construction Costs	$ 8,964,724			
Soft Costs				
Architectural - Design	$ 280,000		$ 336,177	ok
Architectural - Supervision	90,000		$ 112,059	ok
Engineering Fees	75,000			
Environmental Assessment	3,500			
Soil Borings/Strructural Report	10,000			
Survey	15,000			
Energy Audit Testing	40,000			
Real Estate Taxes	1,000			
Construction Insurance	35,000			
Title & Recording	47,500			
Market Study/Appraisal	10,000			
Property Appraisal	5,000			
Legal - Development	40,000		$ 40,000	ok
Accounting	0			
Cost Certification	12,500			
Rent-Up/Marketing	50,000		$ 154,983	ok
Furniture & Decoration	35,000			
Zoning	35,000			
Soft Costs Subtotal	$ 784,500			
Financing fees				
PHFA Fees	$ 13,000			
PHFA Closing	0			
Tax Credit Allocation Fee	70,000			
Loan Fees -	0			
Financing Fees Subtotal	$ 83,000			
Total Soft Costs	$ 867,500		$ 2,066,445	ok

			PRA	
Property Acquisition	$	500,000		
Total Replacement Costs	$	10,332,224		
Reserves				
Operating Reserve	$	160,000		
Tax & Insurance Escrow		0		
Social Service Reserve		0		
Rent Subsidy Reserve		491,611		
Other- Transformation Reserve		60,000		
Reserves Subtotal	$	711,611		
Total Replacement Costs Plus Reserves	$	11,043,835		
Developer's Fee	$	1,474,833	$ 983,222	
Syndication Fees				
Legal	$	40,000	$ 40,000	ok
Accounting		10,000		
Bridge Loan Interest		355,000		
Compliance Monitoring		36,000		
Syndication Fees Subtotal	$	441,000		
Total Development Costs	$	12,959,668		

Total Units	45
Total Sq. Ft.	45,523

		per unit		per sq ft	
Total Construction Costs	$	199,216	$	197	
Total Replacement Costs	$	229,605	$	227	
Total Development Costs	$	287,993	$	285	
Replacement Cost + Dev Fee		262379.0356	$	259	$ 225

Cost Analysis--Elavator Buildings (for Non-Elevator, see below)

Proposed Unit Mix						Blended per Unit Cost Allowable	
0 Bdrm	0	units @	$	179,298	per unit	$ -	
1 Bdrm	34	units @	$	205,540	per unit	$ 6,988,360	
2 Bdrm	11	units @	$	249,934	per unit	$ 2,749,274	
3 Bdrm	0	units @	$	323,333	per unit	$ -	
4 Bdrm	0	units @	$	354,919	per unit	$ -	
Totals	45					$ 9,737,634	
Cost per Unit Allowable			$	**216,392**	***per unit***		
Cost per Unit for Project			$	**229,605**	***per unit***	*Not Allowable*	Waiver Required? **YES**
Cost per Square Foot Allowable			$	***225***	***psf***		
Cost per Sq. Ft. for Project			$	***259***	***psf***	*Not Allowable*	
		120% of 221(d) limit:			106.11%		

HOME Maximum Subsidy				
Maximum 221(d) 3 limit	$	216,392	per unit	allowable
OHCD HOME Funding	$	26,667	per unit	

Developer's Fee Analysis/Maximum Developer's Fee Allowable for Project				
Total Replacement Cost	$	10,332,224		
less acquisition costs		(500,000)		
Basis for Developer's Fee ===>	$	9,832,224		
Total Fee Allowable	$	983,222		Waiver Required?
Developer Fee for Project	$	1,474,833	*Allowable*	**NO**
less reinvested dev. Fee	$	(495,794)		
Net Developer's Fee for Project	$	979,039		
	$	4,183		

Scope of Construction: nc (rehab or nc)

Elevator in Building? yes (yes or no)

Reviewed and confirmed by: _____ Date: _____

If your project is a Non-Elevator Building, please cut and paste the below 221(d) limits into cells D96 through D 100:

$	170,378
$	196,447
$	236,922
$	303,268
$	337,852

Assumptions

Rental Income

Type	Unit Distribution <=20%	>20% - 50%	>50%	Total	Rents <=20%	20%-50%	50%-60%	Total	Utility Allowance <=20%	20%-50%	50%-60%	Total Housing Costs <=20%	>20%-50%	>50%
0 Bdr	0	0	0	0										
1 Bdr	4	17	13	34	$ 193	$ 594	$ 527	$ 17,727	$ 102	$ 102	$ 102	$ 295	$ 696	$ 629
2 Bdr	2	2	7	11	$ 225	$ 750	$ 540	$ 5,729	$ 130	$ 130	$ 130	$ 355	$ 880	$ 670
3 Bdr	0	0	0	0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4 Bdr	0	0	0	0										
Total	6	19	20	45										
% of Units	13%	42%	44%	100%			**Total**	**$ 23,456**						

Trending Assumptions	
Income	3.0%
Expenses	3.0%
Vacancy	5.0%
Management Fee	8.0%

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Income from Operations															
Gross Rental Income	$ 281,472	$ 289,916	$ 298,614	$ 307,572	$ 316,799	$ 326,303	$ 336,092	$ 346,175	$ 356,560	$ 367,257	$ 378,275	$ 389,623	$ 401,312	$ 413,351	$ 425,752
Vacancy	14,074	$ 14,496	14,931	15,379	15,840	16,315	16,805	17,309	17,828	18,363	18,914	19,481	20,066	20,668	21,288
NET RENTAL INCOME	$ 267,398	$ 275,420	$ 283,683	$ 292,193	$ 300,959	$ 309,988	$ 319,288	$ 328,866	$ 338,732	$ 348,894	$ 359,361	$ 370,142	$ 381,246	$ 392,684	$ 404,464
Rental/Oper Subsidy - Def Fee	$ 33,840	$ 33,842	$ 33,844	$ 33,846	$ 33,848	$ 33,850	$ 33,852	$ 33,854	$ 33,856	$ 33,858	$ 33,860	$ 33,862	$ 33,864	$ 33,866	$ 33,868
Other Income - ACC	60,000	61,800	63,654	65,564	67,531	69,556	71,643	73,792	76,006	78,286	80,635	83,054	85,546	88,112	90,755
EFFECTIVE GROSS INCOME	$ 361,238	$ 371,062	$ 381,181	$ 391,603	$ 402,338	$ 413,394	$ 424,783	$ 436,513	$ 448,594	$ 461,039	$ 473,856	$ 487,058	$ 500,656	$ 514,662	$ 529,087
Operating Expenses															
Management Fee	$ 28,899	$ 29,685	$ 30,494	$ 31,328	$ 32,187	$ 33,072	$ 33,983	$ 34,921	$ 35,888	$ 36,883	$ 37,908	$ 38,965	$ 40,052	$ 41,173	$ 42,327
Administrative Expense	32,500	33,475	34,479	35,514	36,579	37,676	38,807	39,971	41,170	42,405	43,677	44,988	46,337	47,727	49,159
Utilities	22,500	23,175	23,870	24,586	25,324	26,084	26,866	27,672	28,502	29,357	30,238	31,145	32,080	33,042	34,033
Operating & Maintenance	73,510	75,715	77,987	80,326	82,736	85,218	87,775	90,408	93,120	95,914	98,791	101,755	104,808	107,952	111,190
Water/Sewer	18,000	18,540	19,096	19,669	20,259	20,867	21,493	22,138	22,802	23,486	24,190	24,916	25,664	26,434	27,227
Payroll Expense	73,000	75,190	77,446	79,769	82,162	84,627	87,166	89,781	92,474	95,248	98,106	101,049	104,081	107,203	110,419
License and Permits	500	515	530	546	563	580	597	615	633	652	672	692	713	734	756
Property Taxes & Insurance	30,800	31,724	32,676	33,656	34,666	35,706	36,777	37,880	39,017	40,187	41,393	42,634	43,913	45,231	46,588
Investor Management Fee	3,500	3,605	3,713	3,825	3,939	4,057	4,179	4,305	4,434	4,567	-	-	-	-	-
Replacement Reserve	16,875	17,381	17,903	18,440	18,993	19,563	20,150	20,754	21,377	22,018	22,679	23,359	24,060	24,782	25,525
TOTAL EXPENSES	$ 300,084	$ 309,006	$ 318,195	$ 327,659	$ 337,408	$ 347,449	$ 357,792	$ 368,444	$ 379,417	$ 390,718	$ 397,655	$ 409,503	$ 421,707	$ 434,277	$ 447,225
NET OPERATING INCOME	$ 61,154	$ 62,057	$ 62,986	$ 63,944	$ 64,930	$ 65,945	$ 66,991	$ 68,068	$ 69,178	$ 70,321	$ 76,201	$ 77,555	$ 78,949	$ 80,384	$ 81,863
Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow after Debt Service	$ 61,154	$ 62,057	$ 62,986	$ 63,944	$ 64,930	$ 65,945	$ 66,991	$ 68,068	$ 69,178	$ 70,321	$ 76,201	$ 77,555	$ 78,949	$ 80,384	$ 81,863
Supportive Service	18,000	$ 18,540	$ 19,096	$ 19,669	$ 20,259	$ 20,867	$ 21,493	$ 22,138	$ 22,802	$ 23,486	$ 24,190	$ 24,916	$ 25,664	$ 26,434	$ 27,227
Cash Flow After Supp Services	$ 43,154	$ 43,517	$ 43,890	$ 44,275	$ 44,670	$ 45,078	$ 45,498	$ 45,931	$ 46,376	$ 46,835	$ 52,011	$ 52,638	$ 53,285	$ 53,951	$ 54,636

TAX CREDIT Equity Summary

Project Name	Anthony Wayne Senior Housing II
Developer Name	Elon Group, LTD (Altman Group)
Total Development Cost	$12,959,667.60
Total City Funds Requested (HTF+CDBG+HOME)	$1,200,000.00

Low Income Housing Tax Credit Information:

Total Tax Credits Being Requested from PHFA	$1,115,235.00
Total Equity Raised from Sale of LIHTC	$11,263,873.00
Equity Raise Expressed as Cents on Dollar	$1.01
Tax Credit Investor if Identified	Hudson Housing Capital

Historic Preservation Tax Credit Information:

Total Historic Tax Credits Being Requested	0
Total Equity Raised from Sale of Historic Credits	0
Equity Raise Expressed as Cents on Dollar	0
Tax Credit Investor	N/A

Developer's Fee Allowable

Maximum Developer's Fee Allowable for Project

Total Replacement Cost	$ 10,332,224
less acquisition costs	(500,000)
less amount reinvested	-
Basis for Developer's Fee ===>	9,832,224

Total Fee Allowable	***$ 983,222***		Waiver Required?
		Not Allowable	**Yes**
Net Developer Fee for Project	***$ 1,474,833***		
		$ (491,611)	

Architect's Fees Allowable

Design

Total Fee Allowable	***$ 336,177***		Waiver Required?
		Allowable	**No**
Total Fee for Project	***$ 280,000***		

Supervision

Total Fee Allowable	***$ 112,059***		Waiver Required?
		Allowable	**No**
Total Fee for Project	***$ 90,000***		

HUDSON
HOUSING CAPITAL

November 14, 2014

Mr. Francis Vargas
Elon Group, Ltd.
240 New York Drive, Suite 1
Fort Washington, PA 19034

Re: **Anthony Wayne Phase III, Philadelphia, PA**

Dear Francis:

Thank you for providing Hudson Housing Capital LLC ("Hudson") with the opportunity to extend a purchase offer for the limited partnership interest in the Partnership that will own Anthony Wayne Phase III.

Hudson is a Delaware limited liability company formed to directly acquire limited partnership interests in partnerships which own apartment complexes qualifying for low-income housing tax credits ("Tax Credits") under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code").

Set forth is our proposal as to the basic business terms under which Hudson or its designee ("Investor", "Limited Partner") will acquire a 99.99% limited partnership interest in AWS Phase III, L.P. (the "Partnership") which will own a to-be-built 45-unit senior (62 plus of age) development in Philadelphia, Pennsylvania (the "Property"). Altman AWS Phase III, LLC ("General Partner") will be the general partner of the Partnership and Elon Group, Ltd. ("Developer") will be the developer of the Property. AGP, Inc.; Allied Construction Services III Inc.; Altman Management Co III, Inc.; Glenside Partners; Elon Group, Ltd.; and Waldon Maintenance, jointly and severally (the "Guarantors") shall guarantee the obligations of the General Partner. The Guarantors, collectively, shall maintain a minimum net worth of $5,000,000 and minimum liquidity of $1,000,000 prior to achievement of all obligations for the Fourth Capital Contribution and a minimum liquidity of $500,000 through the 15 year Tax Credit compliance period.

You have advised us that the Property is applying for an allocation of 9% Tax Credits in the amount of $1,115,235 per year. An affiliate of the Investor will be admitted to the Partnership as a special limited partner (the "Special Limited Partner") with limited supervisory rights.

I. Equity Investment

The Investor will contribute to the Partnership a total of $11,263,873 (the "Total Equity"), or $1.01 (the "Tax Credit Ratio") per Tax Credit available to the Investor, payable in the following installments:

Contribution	Contribution %	Timing
First	10%	Closing
Second	60%	100% Construction Completion
Third	25%	Breakeven & Stabilization
Fourth	5%	Issuance of 8609s

a. ***First Capital Contribution.*** The Investor will fund the First Capital Contribution at closing.

b. ***Second Capital Contribution.*** The Second Capital Contribution will be paid upon the later of July 31, 2016 and the satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) lien-free construction completion of the Property substantially in accordance with the Plans and Specifications in a workmanlike manner approved by Hudson; (ii) issuance of Certificates of Occupancy for 100% of the units in the Property; (iii) receipt of unaudited cost certification for the Property from independent accountants to the Partnership (the "Accountants"), setting forth the eligible basis and the total available Tax Credits; (iv) if not received at the Initial Closing, receipt of a carry-over allocation for the Property; (v) receipt of a pay-off letter from the general contractor or sub-contractors, as applicable; (vi) satisfactory financial condition of the Guarantors (no event of bankruptcy); and (vii) receipt of prior year's income tax returns in the event such returns are then due.

c. ***Third Capital Contribution.*** The Third Capital Contribution will be paid upon the later of November 1, 2016 and the conditions set forth in the Partnership Agreement, which are primarily as follows (i) receipt of final Tax Credit cost certification from the Accountants stating the eligible basis, the amount of Tax Credits the Partnership will claim for 2017/2018 and the amount allocable to each partner (the "Final Certification"); (ii) receipt of prior year's income tax returns in the event such returns are then due; (iii) satisfactory financial condition of the Guarantors (no event of bankruptcy); (iv) qualification of 100% of the set-aside apartment units in the Property for Tax Credits; and (v) achievement of Breakeven level for three consecutive months (the "Breakeven Date").

"Breakeven" shall mean that, for each such month, occupancy is at least 95% and that Property income (with rents not to exceed the maximum allowed tax credit rent levels) ("Income") exceeds the greater of underwritten expenses or actual expenses including replacement reserves, reassessed taxes, and permanent loan debt service (calculated on a stabilized and accrual basis) ("Expenses") and generates an Income to Expense ratio of not less than 1.0 (or such greater ratio that results in no less than a 1.0 DSC in year 15 assuming a trending of Income at 2% and Expenses at 3%) assuming the greater of actual or a 5% vacancy rate.

d. ***Fourth Capital Contribution.*** The Fourth Capital Contribution will be paid upon satisfaction of the conditions set forth in the Partnership Agreement, which

are principally as follows: (i) receipt of Form 8609 with respect to all buildings constituting the Property; and (ii) receipt of a tax return and an audited financial statement for the year in which the Breakeven Date occurred.

In the event such tax return and audited financial statement are not due at such time, $15,000 of the Fourth Capital Contribution shall be held back and released upon receipt of such items.

Our offer assumes the following financing:

- Philadelphia Redevelopment Authority Loan totaling $1,200,000 with terms to be determined;
- Construction loan in the amount of $8,860,000 from Capital One

II. Developer Fee

The Developer shall receive a Developer Fee of $1,474,834 which shall be paid upon an agreed upon schedule.

You have represented that the amount of the Developer Fee does not exceed the amount permitted to be paid by the applicable tax credit issuing agency. Deferred developer fees shall be paid from available cash flow as detailed in Section IV and shall bear interest at the AFR. Principal payments on the deferred developer fees shall commence with the funding of the Third Capital Contribution. The General Partner agrees to make a special capital contribution to the Partnership equal to any unpaid balance of the deferred portion of the Developer Fee if such portion has not been fully paid within 14 years from the date of the payment of the Second Capital Contribution.

III. Property Management Fee

The General Partner may retain one of its affiliates to be the managing agent for the Property on commercially reasonable terms. The management agreement, to be approved by the Investor, shall have an initial term of 1 year and shall be renewable annually thereafter, shall provide for an annual management fee not to exceed 5% of gross effective income, and shall otherwise be on commercially reasonable terms (including a termination right by the General Partner in the event of fraud/gross negligence or material default by the Manager). If the managing agent is affiliated with the General Partner, the management agreement shall provide for a deferral of up to 100% of the management fee in the event that the property does not generate positive Cash Flow.

IV. Cash Flow Distributions

Cash flow from the Property, after payment of operating expenses (including the Administrative Expense Reimbursement, current and any deferred property management fees from prior years), replenishment of required reserves (including any reserve payments which were not made due to insufficient cash flow) and payment of any tax liability incurred by the

Limited Partner ("Cash Flow"), shall be distributed annually (subsequent to the Breakeven Date) as follows:

a. to maintain the Minimum Balance in the Operating Reserve;

b. to payment of any amounts owed to the Limited Partner;

c. to the payment of any Operating Deficit Loans, if any;

d. to the Developer Fees until paid in full;

e. $6,900 to the General Partner as a Partnership Management Fee

f. 80% of the balance of Cash Flow to the General Partner as a preferred return with an equivalent allocation of income; and

g. the remainder to be split in accordance with Partnership interests.

V. Sale or Refinancing Proceeds

Net sale or refinancing proceeds (i.e., after payment of, outstanding debts, liabilities other than to the General Partner and its affiliates and expenses of the Partnership and establishment of necessary reserves) shall be distributed as follows:

a. Repayment of any amounts due to the limited partners, if any;

b. Payment of amounts due to the limited partners under the Tax Credit Adjuster;

c. Repayment of outstanding loans by the General Partner, including the Developer Fee Note (if not paid) and Operating Deficit loans; and

d. 10% to the Investor and 90% to the General Partner.

Option

The General Partner shall have an option to purchase the Property for a 12-month period commencing upon the expiration of the tax credit compliance period for the greater of fair market value and the Investor's exit tax liability, if any.

VI. General Partner Commitments

a. ***Low Income Housing Tax Credit Adjustment.*** Our offer is based upon the assumption that the Partnership will qualify for and claim $505,987 in 2016, the full amount of the Partnership's Tax Credit allocation, $1,102,398 for each year from 2017 through 2025 and $609,248 in 2026.

(i) Adjustments during equity payment (construction and leaseup) period

In the event that either the Form 8609's or the Final Certification indicate that the Property will not generate the projected aggregate amount of Tax Credits (other than as specified below), the Partnership Agreement will provide for a return of such capital, an adjustment in the amount of any unpaid Capital Contributions and/or a payment by the General Partner to the Investor, sufficient to restore the Tax Credit Ratio as defined above.

In the event that the Final Certification specifies that, while the aggregate amount of Tax Credit allocable to the Partnership is unchanged, the amount of Tax Credits allocable to the Partnership in 2017/2018 is less than the amounts to be specified prior to closing for the corresponding years, the Second/Third/Fourth Capital Contributions will be reduced by $0.65 for each dollar by which such amounts exceed the amount of Tax Credits allocable to the Partnership for such period.

(ii) Adjustments during compliance period

After the Form 8609's have been issued, in the event that the actual amount of Tax Credits which may be claimed by the Partnership is less than the amount specified in such Forms, the General Partner shall reimburse the Investor on a dollar-for-dollar basis for each lost dollar of Tax Credits plus any resulting penalties or taxes due. Similarly, if there is a recapture of Tax Credits (except from the sale or transfer of the Investor's interest in the Partnership, or due to a change of applicable tax law), the General Partner shall upon demand indemnify the Investor and its partners against any Tax Credit recapture liability (including interest, penalties and any reasonable related legal or accounting costs) which they may incur during the Compliance Period.

b. ***Development Deficit Guarantee.*** The General Partner shall be responsible for completion of the Property in a workmanlike manner, in accordance with approved plans and specifications, free and clear of all liens. To the extent that the costs of construction and operations until the Breakeven Date exceed the amount of any funding by approved permanent third party lenders, any unpaid Developer Fees and the amount of the Investor's capital commitment (adjusted as set forth above), the General Partner shall pay all such costs and expenses connected with development and construction of the Property, including all operating expenses of the Property until the Breakeven Date has been achieved. The contractor will be required to provide a payment and performance bond. Additionally an "owner's" construction contingency in an amount equal to 5% of the construction costs will be required.

c. ***Operating Deficit Guarantee.*** The General Partner shall make interest free loans to the Partnership (repayable from cash flow and/or sale and refinancing proceeds as described above) equal to any Operating Deficits (including the administration fee described in VII below) incurred during the period beginning on the Breakeven Date and ending on the completion of three consecutive years of

Breakeven operations, in an amount not to exceed 12 months of underwritten operating expenses in the aggregate.

An Operating Reserve equal to six months of operating expenses shall be funded at the time of the Third Capital Contribution The General Partner shall be obligated to fund this reserve. The Operating Reserve shall be maintained for the duration of the compliance period and any draws shall be replenished from Cash Flow (the "Minimum Balance"). No withdrawals will be allowed prior to the expiration of the Operating Deficit Guaranty.

d. ***Obligations of General Partner.*** Immediately following the occurrence of any of the following events, (x) the General Partner shall admit the Special Limited Partner or its designee as the managing general partner of the Partnership and, at the option of the Investor, withdraw from the Partnership; or, (y) at the option of the Investor with respect to any of the events described in clauses (i) through (vii) below, repurchase the Investor's interest in the Partnership: (i) an IRS Form 8609 is not issued with respect to each of the buildings in the Property in a timely manner after each such building has been placed in service; (ii) the Property is not fully placed in service by December 30, 2016; (iii) the Partnership fails to meet the minimum set aside test (as defined in Section 42 of the Code) or fails to execute and record a Tax Credit Extended Use Commitment by the close of the first year of the Credit Period: (iv) the Partnership shall have been declared in default by any mortgage lender or under the tax credit allocation or foreclosure proceedings have been commenced against the Property and such default is not cured or such proceeding is not dismissed within 30 days; or (v) there is a material violation of the Partnership Agreement by the General Partner or if the property manager is an affiliate of the General Partner, a material violation of the management agreement by the manager which causes material adverse harm to the Investor, the Partnership or the Property.

If the Investor elects to have its interest repurchased by the General Partner, the repurchase price shall be equal to the sum of (i) 100% of the Total Equity, (ii) interest at Prime + 1% on capital contributions made to date, and (iii) any tax liability incurred by the investor as a result of such repurchase, less amounts not contributed by the Investor at such time.

e. ***Replacement Reserve.*** Commencing with the month following Completion, the Partnership will make a minimum monthly replacement reserve deposit (the "Minimum Deposit") equal to (on an annualized basis) $375/unit. The amount of the Minimum Deposit shall be increased annually by a percentage (the "CPI Percentage"). If the sum of all lender-imposed monthly replacement reserve deposits is less than the Minimum Deposit, Investor will establish a separate account into which the General Partner will deposit the difference. Any interest earned on such account shall become a part thereof.

h. ***Rent Subsidy Reserve and Supportive Services Reserve.***

Rent Subsidy The existing rental subsidy reserve of $495,794 will be carried forward to subsidize rents so that very low income families can afford to pay the scheduled AMI rents. You have advised that the current rent roll shows the rent subsidy reserve subsidizing rents in the units as follows:

Unit Type	# of Units	% of AMI
1 Bedroom	4	20%
2 Bedroom	2	20%

Pursuant to PHFA's guidelines, a rental subsidy escrow agreement must be executed that delineates the procedure for disbursement of funds.

Disbursement Agent The Investor will serve as the disbursement agent of the rental subsidy and supportive services reserves.

i. ***Reporting***. The Partnership will be required to furnish Investor with (a) quarterly unaudited financial statements within 45 days after the end of each quarter of the fiscal year; (b) annual audited financial statements within 60 days after the end of each fiscal year; (c) an annual budget for each fiscal year of the Partnership, not later than November 1 of the preceding year; and (d) the Partnership's tax returns and K-1 forms within 45 days after the end of each fiscal year. The penalty for any failure to deliver Partnership tax returns or K-1 forms prior to the specified deadline shall be (i) $50 per day for the first seven days after such deadline, (ii) $100 per day for the next seven days and (iii) $150 per day thereafter, provided that the amount of such penalty shall not exceed $5,000 in any year.

VII. Fees to Affiliates of Hudson

Administrative Expense Reimbursement. An affiliate of Hudson shall receive an annual administrative expense reimbursement from the Partnership in the amount of $3,450, which amount shall be increased 3% annually.

VIII. Representations, Warranties and Covenants

The General Partner shall make certain representations and warranties as to the Partnership, the General Partner and the Property to be set forth in the Partnership Agreement.

IX. Accountants

The Accountants for the Partnership shall be Novogradac & Co, Reznick Group or another firm approved by the Investor. The Accountants shall prepare tax and financial reports as set forth in the Partnership Agreement, and the Final Certification referred to in I.c., above.

X. Investment Partnership Rights

The Partnership Agreement will provide certain approval rights as to major actions proposed to be taken by the General Partner. The Investor shall have the right to remove the General Partner and the Manager for cause.

XI. Insurance

At the closing, the General Partner shall provide for title insurance satisfactory to counsel to the Investor in an amount equal to the sum of all Capital Contributions, all mortgage loans and the amount of any Development Fee Note. Prior to the payment of any additional installment of the Capital Contribution, a "date down" of such policy shall be provided. The General Partner shall provide for (i) liability (general and excess) insurance in an amount of at least $6,000,000 (increased biennially by the CPI Percentage), (ii) hazard insurance (including boiler and machinery coverage) and flood insurance (to the extent that the property is in a 100 year flood zone) in an amount of not less than the full replacement value of the Property, (iii) rental loss insurance for a period of 12 months after the date of loss and (iv) law and ordinance coverage with no sublimit, including changes in law and ordinances enacted during the course of reconstruction. Builder's risk insurance shall be provided during construction. Architects shall submit evidence of errors and omissions coverage, in amounts reasonably satisfactory to the Investor. Workers compensation insurance shall be provided as to any entity with employees working at the Apartment Complex. All policies shall name the Investor as an additional insured and shall otherwise be subject to Investor approval.

XII. Indemnity Agreement

The General Partner shall indemnify the Investor, Hudson and its affiliates, and their respective officers, directors for any untrue statement of a material fact or omission to state a material fact necessary to make any such statement, in light of the circumstances under which they were made, not misleading, by the General Partner or its agents set forth in any document delivered by the General Partner or its agents in connection with the acquisition of the Property, the investment by the Investor in the Partnership and the execution of the Partnership Agreement.

XIII. General Conditions

Payment of the Second/Third/Fourth Capital Contributions shall be conditioned upon completion of an appropriate due diligence review by the Investor to confirm that there have been no changes in material circumstances affecting the Property, including (i) receipt of estoppel letter(s) from all lenders, (ii) review of title (including a "date-down" endorsement), survey, environmental and other legal and regulatory matters, (iii) receipt of a "date-down" legal opinion from counsel to the Partnership and (iv) certification by the General Partner as to the continued accuracy of representations and warranties made in the Partnership Agreement.

XIV. Right of First Refusal

The General Partner and Developer shall grant Hudson a right of first refusal to purchase any Tax Credits generated by any subsequent phase of the Property which may be developed.

Any terms and conditions of such purchase (other than the price and timing of equity payments) shall be on substantially the same terms as this letter.

XV. Conditions to Closing

Hudson will perform, and will request the full cooperation of you and your professionals in, customary due diligence in connection with the acquisition of the Property and the Investor interest in the Partnership.

To facilitate the due diligence process, you agree to deliver to Hudson in a timely manner: (i) an appraisal; (ii) a Phase I environmental study of the Property site, prepared in accordance with ASTM standards, and any subsequent additional testing deemed necessary by Investor in its sole discretion; (iii) evidence that none of the buildings are located in the 100 year flood plain; (iv) evidence of the allocation/reservation of Tax Credits; (v) evidence of payment by the General Partner of any taxes imposed on the transfer of the limited Partnership interest in the Partnership; (vi) representation from a certified public accountant with regard to the tax credit basis being sufficient to support the allocated tax credits and the validity of depreciating real property over 27.5 years; (vii) evidence of the financial status of the guarantor(s) by way of current financial statements prepared in accordance with A.I.C.P.A. standard; (viii) evidence that the proforma rents are at least at a 10% discount to market rents; and (ix) such other materials as are reasonably required by Investor as part of its customary financial and legal due diligence review. Such items shall be prepared and furnished at your own expense. Your execution of this letter will also be deemed consent to perform background checks on the principal(s) of the General Partner and Developer, as well as any individual guarantors. The General Partners understands that any consultant, engineering, environmental or other, selected for the project shall be acceptable to the lender and to the equity investor and that the Partnership shall bear the cost of fees associated with pre-construction feasibility studies, structural analysis, and monthly inspections.

Additionally, approval of this transaction is subject to Investor's satisfactory completion of due diligence in its sole discretion. By executing this proposal and in consideration of the substantial expenses to be incurred by Hudson and its affiliates in legal and accounting fees and for due diligence, you agree that you and your affiliates will not offer any interest in the Property to any other party unless this Letter of Intent is terminated by mutual consent or unless you are notified that, pursuant to its due diligence, the Investor will not complete its investment in the Partnership, which notification shall be given not later than 45 days from our receipt of this letter executed by you, subject to extension in the event of any delay on your part in furnishing the requested due diligence materials.

The terms of this proposal are confidential, and you have agreed not to share this proposal or its terms with any other party (other than your legal counsel). If the above proposal is acceptable, please indicate your acceptance by executing two copies of this Letter of Intent and returning one to Hudson at the above address. We look forward to working with you.

Sincerely,

Hudson Housing Capital LLC

By:_____
W. Kimmel Cameron, Jr.
Vice President

ACCEPTED AND AGREED TO
THIS _____ DAY OF _____, 2014

By:_____
Name:
Title:

ANTHONY WAYNE SENIOR HOUSING PHASE III

PROPOSAL SUBMITTED TO PHA

SOLICITATION NO. P-004440 UNIT BASED OPERATING SUBSIDY PROGRAM

NOVEMBER 21, 2014

SECTION 12

READINESS AND PROJECT SCHEDULE

The Altman Group of Companies
240 New York Drive - Suite One; Fort Washington, PA 19034

ANTHONY WAYNE SENIOR HOUSING PHASE III

PROPOSAL SUBMITTED TO PHA

SOLICITATION NO. P-004440 UNIT BASED OPERATING SUBSIDY PROGRAM

NOVEMBER 21, 2014

SECTION 12 – READINESS AND PROJECT SCHEDULE

The property is currently owned by the developer, Elon Group LTD, a copy of the original deed and a subsequent subdivision deed is enclosed in this section. The property will be conveyed to AWS Phase III, LP once credits are awarded and the limited partnership is finalized. An agreement of sale is enclosed in this section as evidence of site control.

It is anticipated that PHFA will announce the award of 2015 tax credits in the late spring of 2015. Shortly after the award, drawings will be completed and submitted for building permits and related approvals. It is anticipated that will be a 90 day process. Zoning is in place already on the site, a variance will not be required and site control is secured. Based on this timeline, closing will occur in November 2015, by which time City Subsidy that is committed on this project will be needed. Construction will take one year to complete. Based on a waiting list at Anthony Phase One and Two, it is anticipated that lease up will be no more than 90 days.

The key milestones for this development are outlined below:

	ITEM	DATE	COMPLETED
1	Zoning Permit Issued	10/2/14	X
2	OHCD RFP Submission	11/21/14	X
3	PHA RFP Submission	11/21/14	X
4	PHFA LIHTC Application	1/30/15	
5	LIHTC Award	6/1/15	
6	Building Permit Application	9/1/15	
7	Building Permit Approval	10/15/15	
8	**Loan Closing (RDA & Partnership)**	**11/1/15**	
9	Construction Start	11/2/15	
10	Construction Completion	11/1/16	
11	Placed in Service	2/1/17	
12	Fully Leased Up	2/1/17	

AGREEMENT OF SALE

THIS AGREEMENT OF SALE ("**Agreement**") is made as of the 14th day of NOVEMBER, 2014 (the "**Effective Date**"), by and between ELON GROUP, Ltd., a Pennsylvania corporation ("**Seller**"), and AWS PHASE III, L.P., a Pennsylvania limited partnership ("**Buyer**").

Whereas, Seller owns in fee simple that certain 0.559 acre tract of land located at 28th and Pierce Streets in the City and County of Philadelphia, Commonwealth of Pennsylvania, which tract of land is more particularly described on Exhibit A attached to and hereby made a part of this Agreement (the "**Seller Parcel**"); and

Whereas, Seller desires to sell and Buyer desires to purchase the Seller Parcel on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Buyer and Seller agree as follows:

1. SALE AND PURCHASE OF PROPERTY. Seller agrees to sell and convey to Buyer and Buyer agrees to purchase that approximately 0.559 acre portion of the Seller Parcel which is shown and identified as the AWS III Parcel on Exhibit B attached to and made part of this Agreement, with such incidental changes to the size and dimensions of the AWS III Parcel as may be approved by Seller and Buyer to facilitate the subdivision process (as finally subdivided, the "**Land**"), together with all improvements thereon, together with all right, title and interest of Seller in and to (i) any strips and gores or any land lying in the beds of any streets, avenues, alleys or passages, open or proposed, bounding or abutting the Land; (ii) any unpaid award for any taking by condemnation or any damage to the property by reason of a change of grade of any street or highway; and (iii) all of the easements, rights, privileges, and appurtenances belonging or in any way appertaining to the Land (collectively, the "**Property**").

2. PURCHASE PRICE AND PAYMENT TERMS. The purchase price to be paid by Buyer to Seller for the Property shall be FIVE HUNDRED THOUSAND DOLLARS ($500,000.00) (the "**Purchase Price**"), subject to such adjustments as are provided in this Agreement. Buyer shall pay the entire Purchase Price to Seller at Closing by wire transfer of federal funds to Seller's account at a bank designated by Seller.

3. TITLE TO PROPERTY. At Closing, Seller shall convey the Property by special warranty deed in customary and recordable form. Title to the Property shall be free and clear of all defects, liens, encumbrances, security interests, covenants, restrictions, easements, and other title objections excepting only (i) rights granted to utility companies serving the Property, (ii) those exceptions that are approved or deemed approved by Buyer under this Agreement, (iii) the Title Company's standard survey exception for owner policies unless Buyer elects to purchase the endorsement removing such exception, provided that endorsements removing the survey exception are available for Buyer's lenders, (iv) conditions disclosed on the Subdivision Plan and any Survey of the Property obtained by Buyer under Paragraph 4 below, (v) the lien of real estate

taxes and other municipal charges not yet due and payable, but subject to proration at Closing, and (vi) local ordinances (all of the foregoing being collectively called "**Permitted Exceptions**"); otherwise, title to the Property shall be good and marketable and insurable as such at regular rates by a reputable title insurance company selected by Buyer (the "**Title Company**") pursuant to a standard ALTA Owner's Policy of Title Insurance available in Pennsylvania (the "**Title Policy**"). Not less than 30 days prior to Closing, Buyer shall obtain from the Title Company a commitment to insure the title to the Property in accordance with the requirements of this Paragraph 3, together with true and complete copies of all security interests, covenants, restrictions and easements which are listed as exceptions thereto (the commitment and copies being hereinafter collectively referred to as the "**Title Commitment**"). Buyer shall furnish Seller with a copy of the Title Commitment within five (5) business days of Buyer's receipt of the Title Commitment, but not less than thirty (30) days prior to Closing. If Seller is unable to deliver title as required by this Paragraph 3, Buyer may either: (i) accept such title and performance as Seller can convey, without abatement of the Purchase Price and without any liability on the part of Seller to Buyer; or (ii) terminate this Agreement by notice to Seller, whereupon neither party shall have any further liability or obligation to the other. The right to terminate this Agreement shall be the sole and exclusive remedy available to Buyer in the event Seller is unable to deliver title to the Property as required herein.

4. SUBDIVISION, SURVEY AND LEGAL DESCRIPTION. This Agreement, and the obligations of the parties hereunder, are contingent upon subdivision of the Land if needed, from the Seller Parcel, pursuant to a plan of subdivision mutually acceptable to Buyer and Seller and approved by municipal agencies, commissions and departments to the extent approval is required under applicable subdivision law (the final approved, mutually acceptable plan of subdivision being herein referred to as the "**Subdivision Plan**"). The legal description of the Property in the deed of conveyance from Seller to Buyer shall be as set forth in the Subdivision Plan. At Buyer's option, Buyer may obtain at Buyer's expense an ALTA/ACSM survey of the Property meeting the requirements of Buyer's lenders (the "**Survey**"). If Buyer elects to obtain a Survey, Buyer shall deliver the Survey to Seller and the Title Company not later than ten (10) business days prior to Closing.

5. CLOSING AND SETTLEMENT. Closing and settlement ("**Closing**") on the sale and purchase of the Property shall take place at a location reasonably acceptable to Buyer's lender, on or before the date which is forty-five (45) days following the satisfaction of the Tax Credit Contingency described in Paragraph 6, or on such other date as may be mutually agreed by Buyer and Seller.

6. TAX CREDIT CONTINGENCY. Buyer and Seller acknowledge that there is pending before the Pennsylvania Housing Finance Agency ("**PHFA**") an application for the award to Buyer of Low Income Housing Tax Credits (the "**Tax Credits**") to be used in the development of the Property for affordable senior housing (the "**Project**"). This Agreement and the obligations of Buyer and Seller hereunder are conditioned upon the award of the Tax Credits to Buyer. If for any reason the Tax Credits are not awarded to Buyer prior to December 31, 2015, then either party may cancel this Agreement by notice to the other given at any time after December 31, 2015 and prior to the date when Buyer receives notice of its receipt of the Tax Credits for the Project.

7. REPRESENTATIONS AND COVENANTS OF SELLER.

(a) Seller hereby represents and covenants to Buyer, as of the Effective Date and as of the Closing date, that:

(i) Seller is not a "foreign person" within the meaning of Section 1445 of the United States Internal Revenue Code, as amended, or its regulations.

(ii) Seller has corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated herein and all necessary consents of any other party or parties to the execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder by Seller have been duly obtained.

(iii) Any contractors, subcontractors, laborers or material persons performing work upon or functioning as laborers or materialpersons to improve the Property upon the request or for the benefit of Seller will at or before Closing be paid all amounts due to the date of Closing.

(iv) The zoning classification of the Land is residential and Seller has not received any written notice that there exists with respect to the Property any condition which violates any municipal, state or federal law, rule or regulation ("Violation") with has not been cured.

(v) To Seller's knowledge there are no pending or threatened condemnation proceedings affecting the Property.

(vi) There are no leases, management, service, equipment, supply, security, maintenance, construction, concession or other agreements affecting the Property other than (A) agreements which can be terminated without penalty on no more than 30 days' notice and (B) the Permitted Title Exceptions.

(b) As used herein the term "to Seller's knowledge" means the actual knowledge of Brett Altman, without duty of further inquiry.

(c) Except as expressly set forth in this Agreement, Seller makes no representation, either prior to or at Closing, with respect to the condition or character of the Property or the use or uses to which the Property may be put. Except as expressly set forth in this Agreement, Buyer acknowledges and agrees that Seller is selling the Property in its "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. Except as expressly set forth in this Agreement, Buyer shall not be entitled to, and should not, rely on Seller or its affiliates or its agents as to (A) the quality, nature, adequacy and physical condition of the Property, (B) the quality, nature, adequacy, and physical condition of soils, ground water, and geology, (C) the existence, quality, nature, adequacy and physical condition of utilities serving the Property, (D) the development potential of the Property, its habitability, merchantability, or fitness, suitability, or adequacy of the Property for any particular purpose, (E) the quality of any labor and materials furnished at or to

the Property, (F) the compliance of the Property with any environmental protection, pollution, or land use laws, rules, regulations orders or requirements including, but not limited to, those pertaining to the handling, generating, storing, or disposing of any hazardous and/or regulated materials, or the Americans with Disabilities Act, (G) the condition of title and the nature, status and extent of any right-of-way, lease, right of retention, possession, lien, encumbrance, license, reservation, covenant, condition, restriction, and any other matter affecting the title or (H) any item of income or expense which may be generated by the Property and the operation thereof.

8. DOCUMENTS TO BE DELIVERED AT CLOSING. Prior to or at Closing hereunder, Seller shall deliver to Buyer the following:

(a) A Special Warranty Deed for the Property in customary and recordable form, executed and acknowledged;

(b) Such affidavits, resolutions, proofs and other customary documents and instruments, as may be reasonably required by the Title Company to insure Buyer's title without payment of any special premium;

(c) A Certification Statement issued by the Department of Licenses and Inspections of the City of Philadelphia, Pennsylvania as to the zoning classification and presence or absence of municipal Violations, dated no earlier than sixty (60) days before the Closing;

(d) A non-foreign person affidavit.

(e) Such other documents as may be reasonably requested by Buyer and/or the Title Company in order to complete the sale of the Property as anticipated by this Agreement.

9. SETTLEMENT COSTS; APPORTIONMENT'S AT CLOSING.

(a) Buyer shall pay for its own attorney's fees, the cost of the Survey, one half (50%) all realty transfer taxes and/or documentary stamp or conveyance taxes, if any, the premiums and charges for the Title Policy, and all premiums and charges for any lender's policy desired by Buyer, and any fee charged by the Title Company for the purpose of conducting and overseeing the Closing, and the cost of recording the deed to the Property.

(b) Seller shall pay for its own attorneys' fees, one-half (50%) of all realty transfer taxes and/or documentary stamp or conveyance taxes and the cost of recording any documents pertaining to the satisfaction of any mortgage(s) or other monetary liens.

(c) Ad valorem real estate taxes and assessments and any other lienable municipal charges shall be adjusted as of the date of Closing on a per diem basis and such apportionments shall be made, where applicable, with relation to the fiscal year of the taxing authority or payment period of the applicable utility.

(d) If any of the items subject to proration hereunder cannot be prorated at the Closing because the information necessary to compute such proration is unavailable, or if any

errors or omissions in computing prorations at the Closing are discovered subsequent to the Closing, then such item shall be reapportioned and such errors and omissions corrected as soon as practicable after the Closing date and the proper party reimbursed, which obligation shall survive Closing and delivery of the deed until one (1) year after Closing.

(e) All prorations and apportionments between Seller and Buyer pursuant to this Paragraph 9 shall be effective as 11:59 p.m. (Eastern Time) on the day before the Closing date.

10. DELIVERY OF POSSESSION. At Settlement, Seller shall deliver to Buyer possession of the Property free and clear of all leases, tenancies or occupancy subject only to the Permitted Exceptions.

11. INSURANCE. Seller shall maintain in effect until the Closing date its existing liability insurance policies with respect to the Property.

12. EMINENT DOMAIN. For purposes of this Agreement, a "condemnation" shall be any taking or condemnation or threatened taking or condemnation by any body having the power of condemnation or eminent domain which affects the size of the Land or access to the Property from adjacent public roads. If prior to Settlement the Property is subjected to a condemnation or threatened condemnation of which Seller becomes aware, Seller shall give Buyer prompt written notice thereof, whereupon either Buyer or Seller may elect to terminate this Agreement.

13. NOTICES. All notices and other communications under this Agreement of Sale shall be in writing and shall be given to the parties c/o The Altman Group, 240 New York Drive, Fort Washington, PA 19034, Attn: Brett Altman, or to such other address as the party to be notified shall have designated to the other party hereby by notice delivered in accordance herewith. All such notices shall be deemed given on the date delivered (if delivered by hand) or on the business day next following the day such notice is accepted for delivery by the overnight courier service (if given by overnight courier). Notices may be given on behalf of a party by its counsel.

14. MISCELLANEOUS.

(a) This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania.

(b) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, administrators, executors, successors and assigns.

(c) The tender of an executed Deed by Seller and the tender by Buyer of the portion of the Purchase Price payable at Closing are mutually waived, but nothing in this Agreement shall be construed as a waiver of Seller's obligation to deliver the Deed and/or of the concurrent obligation of Buyer to pay the portion of the Purchase Price payable at Closing.

(d) For purpose of this Agreement, the masculine shall be deemed to include the feminine and the neuter, and the singular shall be deemed to include the plural, and the plural the singular, as the context may require.

(e) This Agreement and the rights of Buyer hereunder may not be assigned without Seller's prior written consent, which Seller may grant or withhold in its sole and arbitrary discretion. Transfer of ownership interests within Buyer shall constitute an assignment requiring such consent. In the event of any assignment, by operation of law or otherwise, without its prior written consent, Seller may cancel this Agreement upon notice to Buyer.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

SELLER:

ELON GROUP, LTD., a Pennsylvania Corporation

By: _____
Francis Vargas

Its: Vice President

BUYER:

AWS PHASE III, L.P., a Pennsylvania Limited Partnership

By: Altman AWS Phase III, LLC, a Pennsylvania Limited Liability Company

By: _____
Brett Altman

Its: Managing Member

Exhibit A

Legal Description of the Seller Parcel

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, **SITUATE** in the 36th Ward in the City and County of Philadelphia, Commonwealth of Pennsylvania, designated as Lot C on that certain Subdivision Plan for Elon Group, Ltd, 1701-B S. 28th Street, City & County of Philadelphia, Commonwealth of Pennsylvania, prepared by Bohler Engineering, Inc., Project No. PH06-0520.01, dated 7/13/2012, Last Revised 9/18/2012 (Sheet 1 of 1), said lot being more particularly described as follows:

BEGINNING AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF PIERCE STREET (40 FOOT WIDE RIGHT-OF-WAY, LEGALLY OPEN), WITH THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF 28TH STREET (50 FOOT WIDE RIGHT-OF-WAY, LEGALLY OPEN), AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;

1. ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF 28TH STREET, NORTH 15 DEGREES - 00 MINUTES - 00 SECONDS EAST, A DISTANCE OF 103.250 FEET TO A POINT, THENCE;

2. ALONG THE DIVIDING LINE BETWEEN LOT 'C' AND LOT 80, MAP 13 S 19, LANDS NOW OR FORMERLY OF AWS SENIOR AFFORDABLE HOUSING, L.P., SOUTH 75 DEGREES - 00 MINUTES - 00 SECONDS EAST, A DISTANCE OF 235.337 FEET TO A POINT, THENCE;

3. ALONG THE DIVIDING LINE BETWEEN LOT 'C' AND LOT 'B' SOUTH 15 DEGREES - 00 MINUTES - 00 SECONDS WEST, A DISTANCE OF 103.250 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF PIERCE STREET, THENCE;

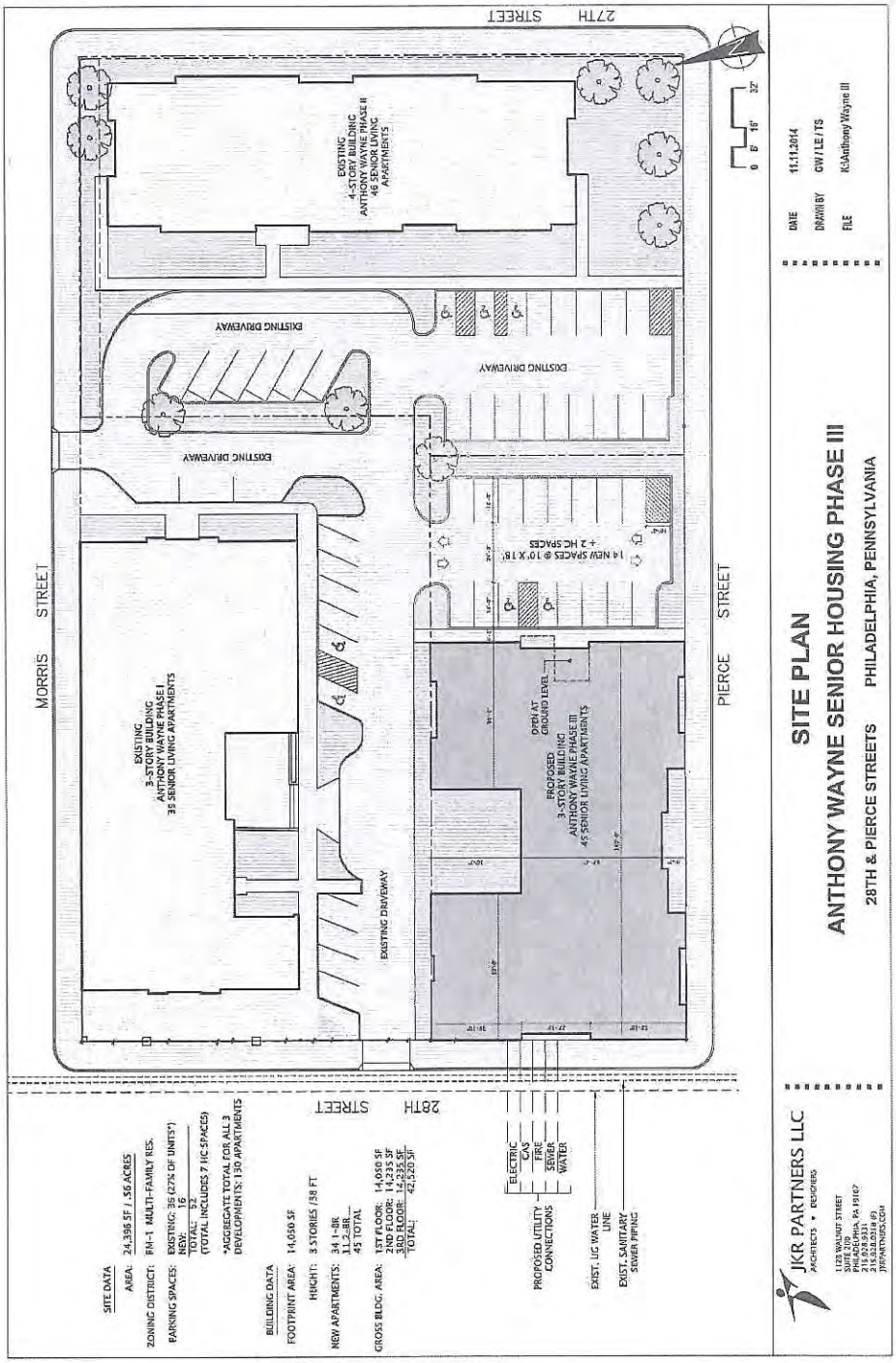
4. ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF PIERCE STREET, NORTH 75 DEGREES - 00 MINUTES - 00 SECONDS WEST, A DISTANCE OF 235.337 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 24,347 SQUARE FEET OR 0.559 ACRE, MORE OR LESS.

BEING a part of the same premises which Elon Group, Ltd., a Pennsylvania corporation, by Deed of Confirmation dated 10/10/2012 and recorded 10/11/2012 in Philadelphia County as Instrument Number 52545990 conveyed unto Elon Group, Ltd., a Pennsylvania corporation, its successors and assigns, in fee.

ALSO BEING a part of the same premises which AWS Senior Affordable Housing, L.P., a Pennsylvania limited partnership, by Deed dated 05/20/2003 and recorded 6/18/2003 in Philadelphia County as Instrument Number 50692493 conveyed unto Elon Group, Ltd., a Pennsylvania corporation, its successors and assigns, in fee.

Exhibit B
Site Plan



DEED

THIS INDENTURE is made as of the 20th day of May, two thousand and three (2003)

BETWEEN AWS SENIOR AFFORDABLE HOUSING, L.P., a Pennsylvania limited partnership (hereinafter referred to as the "Grantor"), of the one part, and **ELON GROUP, LTD.**, a Pennsylvania corporation (hereinafter referred to as the "Grantee"), of the other part.

WITNESSETH, That the said Grantor, for and in consideration of the sum of One Dollar ($1.00) lawful money of the United States of America paid to it, the said Grantor, by the said Grantee, at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, conveyed, released and confirmed, and by these presents does grant, bargain, sell, convey, release and confirm unto the said Grantee, its successors and assigns

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected.

SITUATE in the 36th Ward of The City of Philadelphia and described according to a Plan of Property made by Herman P. Ledger, Surveyor and Regulator of the Second Survey District, dated May 8, 2003, as follows:

BEGINNING at a point formed by the intersection of the Southerly side of Morris Street (50' wide), and the Westerly side of 27th Street (50' wide); **thence extending** along the Westerly side of said 27th Street S. 15° 00' 00" W., the distance of 246.250' to a point on the Northerly side of Pierce Street (40' wide); **thence extending** along the said Northerly side of said Pierce Street N. 75° 00' 00" W., the distance of 396.100' to the Easterly side of 28th Street (50' wide); **thence extending** along the Easterly side of said 28th Street N. 15° 00' 00" E., the distance of 103.250' to a point; **thence extending** S. 75° 00' 00" E. the distance of 251.000' to a point; **thence extending** N. 15° 00' 00" E., the distance of 143.000' to a point on the Southerly side of said Morris Street; **thence extending** along the Southerly side of said Morris Street S. 75° 00' 00" E., the distance of 145.100' to the first mentioned point and place of beginning.

BEING Parcel "B" as set forth on the above described Plan of Property.

BEING a portion of the premises which AWS Senior Affordable Housing, L.P., a Pennsylvania limited partnership [having taken title by deed from Walnut LTC Management, Inc. dated 10/28/2002 and recorded 11/6/2002 in Philadelphia County as Instrument Number 50556412], conveyed unto itself and its successors and assigns, in fee, in a Deed of Confirmation recording the division of its property into two Parcels, which Deed of Confirmation is dated 5/19/03 and intended to be recorded in Philadelphia County immediately prior to the recording of this Deed.

100% Recycled 30% PCW

50692493
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TOGETHER with all and singular the Buildings, Improvements, Streets, Alleys, Passages, Ways, Waters, Water-Courses, Rights, Liberties, Privileges, Hereditaments and Appurtenances whatsoever thereunto belonging, or in any way appertaining, and the Reversions and Remainders, Rents, Issues and Profits thereof; and all the estate, right, title, interest, property, claim and demand whatsoever, of it, the said Grantor, in law, equity, or otherwise, of, in, and to the same and every part thereof.

TO HAVE AND TO HOLD the above described land together with all buildings and improvements thereon and all Hereditaments and Premises hereby granted, or mentioned and intended so to be, with the Appurtenances, unto the said Grantee, and to its successors and assigns, to and for the only proper use and behoof of the said Grantee, and its successors and assigns, forever.

AND the said Grantor, for itself and its heirs, personal representatives, successors and assigns, **Does** by these presents, covenant, grant and agree to and with the said Grantee, its successors and assigns, that it, the said Grantor and its successors and assigns, all and singular the Hereditaments and Premises herein above described and granted, or mentioned and intended so to be, with the Appurtenances, unto the said Grantee, its successors and assigns, against it, the said Grantor, its heirs, personal representatives, successors and assigns, and against all and every other person or persons whomsoever lawfully claiming or to claim the same or any part thereof, by, from, or under it, them, or any of them, shall and will **WARRANT AND FOREVER DEFEND.**

IN WITNESS WHEREOF, Grantor has signed and delivered this Deed as a sealed instrument as of the day and year first above written.

AWS SENIOR AFFORDABLE HOUSING, L.P.

By: ALTMAN AWS, L.L.C., its general partner

By:_____
Steven Altman, Managing Member

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COMMONWEALTH OF PENNSYLVANIA :
: SS.
COUNTY OF MONTGOMERY :

On this, the 30th day of May, 2003, before me, the undersigned notary public, personally appeared Steven Altman, known or satisfactorily proven to me to be the person who signed the foregoing instrument, who acknowledged himself to be the Managing Member of Altman AWS, L.L.C., a Pennsylvania limited liability company which is the sole general partner of AWS Senior Affordable Housing, L.P., and who further acknowledged that he, being authorized to do so, executed the foregoing instrument as the act and deed of the partnership by signing the name of the partnership by himself as Managing Member of the partnership's sole general partner.

In witness whereof, I hereunto set my hand and official seal.

Colleen C. Wilson

Notary Public

Notarial Seal
Colleen C. Wilson, Notary Public
[illegible] Montgomery County
My Commission Expires Aug. 2, 2003
Member, Pennsylvania Association of Notaries

The address of the within-named Grantee is:

115 New Street
Glenside, PA 19038

On behalf of Grantee

2127deed Parcel B.wpd

eRecorded in Philadelphia PA Doc Id: 52545990
10/11/2012 10:54AM Receipt#: 1165077
Page 1 of 10 Rec Fee: $230.00
Commissioner of Records Doc Code: D
State RTT: $0.00 Local RTT: $0.00

DEED OF CONFIRMATION

THIS INDENTURE is made as of the 10th day of October, two thousand twelve (2012)

BETWEEN ELON GROUP, LTD., a Pennsylvania corporation (hereinafter referred to as the "Grantor"), of the one part, and ELON GROUP, LTD., a Pennsylvania corporation (hereinafter referred to as the "Grantee"), of the other part.

WITNESSETH, That the said Grantor, for and in consideration of the sum of One Dollar ($1.00) lawful money of the United States of America paid to it, the said Grantor, by the said Grantee, at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, conveyed, released and confirmed, and by these presents does grant, bargain, sell, convey, release and confirm unto the said Grantee, its successors and assigns

ALL THOSE TWO CERTAIN lots or pieces of ground with the buildings and improvements thereon erected, SITUATE in the 36th Ward in the City and County of Philadelphia, Commonwealth of Pennsylvania, designated as Lot B and Lot C on that certain Subdivision Plan for Elon Group, Ltd, 1701-B S. 28th Street, City & County of Philadelphia, Commonwealth of Pennsylvania, prepared by Bohler Engineering, Inc., Project No. PH06-0520.01, dated 7/13/2012, Last Revised 9/18/2012 (Sheet 1 of 1), which Subdivision Plan is attached hereto as Exhibit A, said two lots being more particularly described as follows:

Lot B:

BEGINNING AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF PIERCE STREET (40 FOOT WIDE RIGHT-OF-WAY, LEGALLY OPEN), WITH THE NORTHWESTERLY RIGHT-OF-WAY LINE OF 27TH STREET (50 FOOT WIDE RIGHT-OF-WAY, LEGALLY OPEN), AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;

1. ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF PIERCE STREET, NORTH 75 DEGREES - 00 MINUTES - 00 SECONDS WEST, A DISTANCE OF 160.761 FEET TO A POINT, THENCE;

2. ALONG THE DIVIDING LINE BETWEEN LOT 'B' AND LOT 'C', NORTH 15 DEGREES - 00 MINUTES - 00 SECONDS EAST, A DISTANCE OF 103.250 FEET TO A POINT, THENCE;

THE FOLLOWING TWO (2) COURSES AND DISTANCES ALONG THE DIVIDING LINE BETWEEN LOT 'B' AND LOT 80, MAP 13 S 19, LANDS NOW OR FORMERLY AWS SENIOR AFFORDABLE HOUSING, L.P.:

27291 / 1485468 (SR)

3. SOUTH 75 DEGREES - 00 MINUTES - 00 SECONDS EAST, A DISTANCE OF 15.662 FEET TO A POINT, THENCE;

4. NORTH 15 DEGREES - 00 MINUTES - 00 SECONDS EAST, A DISTANCE OF 143.000 FEET TO A POINT ON THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF MORRIS STREET (50 FOOT WIDE RIGHT-OF-WAY, LEGALLY OPEN), THENCE;

5. ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF MORRIS STREET, SOUTH 75 DEGREES - 00 MINUTES - 00 SECONDS EAST, A DISTANCE OF 145.100 FEET TO A POINT OF INTERSECTION OF THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF MORRIS STREET AND THE NORTHWESTERLY RIGHT-OF-WAY LINE OF 27TH STREET, THENCE;

6. ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF 27TH STREET, SOUTH 15 DEGREES - 00 MINUTES - 00 SECONDS WEST, A DISTANCE OF 246.250 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 37,422 SQUARE FEET OR 0.859 ACRE, MORE OR LESS.

Lot C:

BEGINNING AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF PIERCE STREET (40 FOOT WIDE RIGHT-OF-WAY, LEGALLY OPEN), WITH THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF 28TH STREET (50 FOOT WIDE RIGHT-OF-WAY, LEGALLY OPEN), AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;

1. ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF 28TH STREET, NORTH 15 DEGREES - 00 MINUTES - 00 SECONDS EAST, A DISTANCE OF 103.250 FEET TO A POINT, THENCE;

2. ALONG THE DIVIDING LINE BETWEEN LOT 'C' AND LOT 80, MAP 13 S 19, LANDS NOW OR FORMERLY OF AWS SENIOR AFFORDABLE HOUSING, L.P., SOUTH 75 DEGREES - 00 MINUTES - 00 SECONDS EAST, A DISTANCE OF 235.337 FEET TO A POINT, THENCE;

3. ALONG THE DIVIDING LINE BETWEEN LOT 'C' AND LOT 'B' SOUTH 15 DEGREES - 00 MINUTES - 00 SECONDS WEST, A DISTANCE OF 103.250 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF PIERCE STREET, THENCE;

4. ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF PIERCE STREET, NORTH 75 DEGREES - 00 MINUTES - 00 SECONDS WEST, A DISTANCE OF 235.337 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 24,347 SQUARE FEET OR 0.559 ACRE, MORE OR LESS.

BEING the same premises which AWS Senior Affordable Housing, L.P., a Pennsylvania limited partnership, by Deed dated 05/20/2003 and recorded 6/18/2003 in Philadelphia County as Instrument Number 50692493 conveyed unto Elon Group, Ltd., a Pennsylvania corporation, its successors and assigns, in fee.

TOGETHER with all and singular the Buildings, Improvements, Streets, Alleys, Passages, Ways, Waters, Water-Courses, Rights, Liberties, Privileges, Hereditaments and Appurtenances whatsoever thereunto belonging, or in any way appertaining, and the Reversions and Remainders, Rents, Issues and Profits thereof; and all the estate, right, title, interest, property, claim and demand whatsoever, of it, the said Grantor, in law, equity, or otherwise, of, in, and to the same and every part thereof.

TO HAVE AND TO HOLD the above described land together with all buildings and improvements thereon and all Hereditaments and Premises hereby granted, or mentioned and intended so to be, with the Appurtenances, unto the said Grantee, and to its successors and assigns, to and for the only proper use and behoof of the said Grantee, and its successors and assigns, forever.

AND the said Grantor, for itself and its heirs, personal representatives, successors and assigns, **Does** by these presents, covenant, grant and agree to and with the said Grantee, its successors and assigns, that it, the said Grantor and its successors and assigns, all and singular the Hereditaments and Premises herein above described and granted, or mentioned and intended so to be, with the Appurtenances, unto the said Grantee, its successors and assigns, against it, the said Grantor, its heirs, personal representatives, successors and assigns, and against all and every other person or persons whomsoever lawfully claiming or to claim the same or any part thereof, by, from, or under it, them, or any of them, shall and will **WARRANT AND FOREVER DEFEND.**

This deed of confirmation without consideration covers the same land as has been previously conveyed to Grantee in Instrument No. 50692493, and is made for the purpose of confirming and recording the new legal descriptions of the parcels created by the division of said land into two parcels.

IN WITNESS WHEREOF, Grantor has signed and delivered this Deed as a sealed instrument as of the day and year first above written.

ELON GROUP, LTD.,
a Pennsylvania corporation

By: _____
Brett Altman, President

COMMONWEALTH OF PENNSYLVANIA :
: SS.
COUNTY OF Montgomery :

On this, the 10TH day of October, 2012, before me, the undersigned notary public, personally appeared Brett Altman, known or satisfactorily proven to me to be the person who signed the foregoing instrument, who acknowledged himself to be the President of Elon Group, Ltd., a Pennsylvania corporation, and who further acknowledged that he, being authorized to do so, executed the foregoing instrument as the act and deed of the corporation by signing the name of the corporation by himself as such officer.

In witness whereof, I hereunto set my hand and official seal.

Notary Public

[affix seal and stamp]

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Joan M. Thomas, Notary Public
Upper Dublin Twp., Montgomery County
My Commission Expires June 9, 2014
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

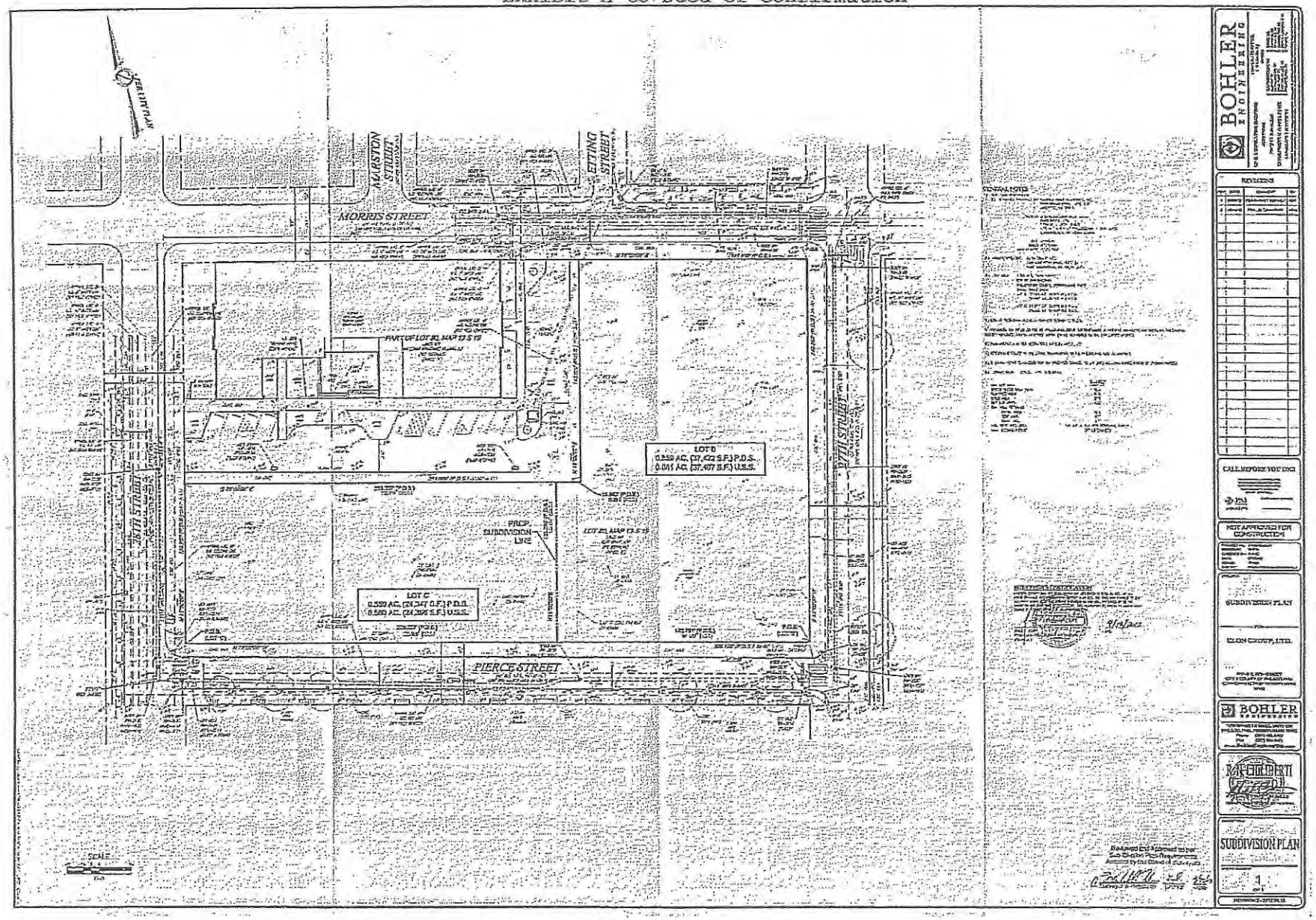
The address of the within-named Grantee is:

240 New York Drive, Suite 1
Fort Washington PA 19034

On behalf of Grantee

Elon subdivision deed 10.8.12.docx

Exhibit A to Deed of Confirmation



ANTHONY WAYNE SENIOR HOUSING PHASE III

PROPOSAL SUBMITTED TO PHA

SOLICITATION NO. P-004440 UNIT BASED OPERATING SUBSIDY PROGRAM

NOVEMBER 21, 2014

SECTION 13

OCCUPANCY AND AFFORDABILITY

The Altman Group of Companies
240 New York Drive - Suite One; Fort Washington, PA 19034

ANTHONY WAYNE SENIOR HOUSING PHASE III

PROPOSAL SUBMITTED TO PHA

SOLICITATION NO. P-004440 UNIT BASED OPERATING SUBSIDY PROGRAM

NOVEMBER 21, 2014

SECTION 13 – OCCUPANCY AND AFFORDABILITY

The Elon Group, Ltd. proposes to develop Phase III of the existing Anthony Wayne Senior Housing Development. It will be a 45-unit new construction, 3-story building, consisting of 1 and 2 bedroom units each with 1 bathroom to be leased to low income seniors. All of the units will be visitable.

The chart below represents an outline of the rent distribution and corresponding target income levels for each unit. Four (4) 1-Bedroom and Two (2) 2-Bedroom units will be set aside for tenants at or below 20% of median income, to maintain the affordability of the unit to those tenants; the tenant paid rent will be $193 and $225 a month respectively. An internal rent subsidy has been set aside in the amount of $440 for the 1 BD and $530 for the 2 BD units for 15 years, to ensure that the units will remain affordable at 20% of median income. A total of 10 units, 5 1-BD and 5 2-BD are being set aside as proposed ACC Units which will carry a $500 rent subsidy in addition to the 30% rent paid by the tenant. A total of 2 units, representing 4% of the total unit count will be set aside for individuals with Sensory Impairments. A total of 5 units, representing 10% of the total unit count will be set aside for "Special Needs" as defined by the City of Philadelphia, referrals for these units will come from the Deputy Mayor for Health and Opportunities Supportive Housing Clearinghouse. No units will be available for tenants about 80% of Median Income. In addition social services will be provided by Philadelphia Senior Center, who is already providing services on Phase I and II. The cost for this is included in the operating pro forma.

1. Unit configuration & Rental Income Projections

			A	B	A+B	C		A+B+C		
No. of	No. of	Average	Tenant	Utility	Total	Rental Assistance		Total	Targeted	Targeted
SRO	0	0	0	0	0	0		0		
	0	0	0	0	0	0		0		
EFF	0	0	0	0	0	0		0		
	0	0	0	0	0	0		0		
1BR	4	640	193	102	295	440	internal	735	20%	20%
	17	640	594	102	696	0		696	50%	50%
	8	640	679	102	781	0		781	60%	60%
	5	640	285	102	387	500	ACC	887	60%	60%
2BR	2	850	225	130	355	530	internal	885	20%	20%
	2	850	750	130	880	0		880	50%	50%
	2	850	802	130	932	0		932	60%	60%
	5	850	435	130	565	500	ACC	1065	60%	60%
3BR	0	0	0	0	0	0		0		
	0	0	0	0	0	0		0		
4BR	0	0	0	0	0	0		0		
	0	0	0	0	0	0		0		
5BR	0	0	0	0	0	0		0		
	0	0	0	0	0	0		0		
Total:	45									

Utilities provided by the owner and those that are paid for by the tenant are outlines in the chart below. Allowances for the utilities have been established by the latest Utility Allowance charts provided by the Philadelphia Housing Authority.

3. Utilities

Complete in detail the source of the following utility services and whether the utility service expense will be paid by the development or the tenant. The information provided for tenant paid utilities must agree with the utility allowance information submitted under Tab #19.

Utility	Type of Service (gas, elec., etc.)	To Be Paid by Owner/Tenant		Allowance per Unit Size					
				0	1	2	3	4	5
Heat	Electric		T		34	44			
Hot Water	Gas	O							
Cooking	Electric		T		7	9			
Lights in Unit	Electric		T		41	51			
Lights in Public Space	Electric	O							
Air Conditioning	Electric		T		20	26			
Water	Public	O							
Sewer	Public	O							
		Total	0	0	102	130	0	0	0

ANTHONY WAYNE SENIOR HOUSING PHASE III

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SOLICITATION NO. P-004440 UNIT BASED OPERATING SUBSIDY PROGRAM

NOVEMBER 21, 2014

SECTION 14

COMMUNITY SUPPORT

The Altman Group of Companies
240 New York Drive - Suite One; Fort Washington, PA 19034

ANTHONY WAYNE SENIOR HOUSING PHASE III

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NOVEMBER 21, 2014

SECTION 14 – COMMUNITY SUPPORT

The project development team has partnered and worked with community residents to come up with a design that not only fits into the neighborhood but will benefit local residents as well. In developing the first two phases there have been several community meetings that have been held by the Gray's Ferry Community Council. In attendance of those meetings were several community representatives including:

1. Representatives from City Councilman Johnson's Office
2. Representatives from Former City Council President Verna's Office
3. Grays Ferry Community Council
4. Committee of Concerned Citizens
5. South Philadelphia Rainbow Committee
6. Forgotten Bottom Neighborhood Association
7. Martin Luther King Neighborhood Association
8. Neighbors United for Change Town Watch
9. Point Breeze Community Development Coalition

In addition to several community meetings over the last several years to discuss the overall development plan, two meetings have been held to discuss Anthony Wayne Phase III specifically. The first meeting was on October 22, 2013 and some preliminary comments were raised about Phase III. The two main concerns were parking and maintaining the streetscape on Pierce Street. In the most recent meeting on November 11, 2014, the updated plans were presented and accepted. The proposed design reflects a layout that does not require a zoning variance, includes more parking than required and increased from 9 the previous year to 16 spaces, limits height to 3 stories and addresses treatment to the rear elevation on Pierce Street to create the impression of a townhome streetscape. Information about the meetings, including notice, sign in sheets and notes are included in this section.

As is the case with the first and second phase of Anthony Wayne, the success of the development at every stage is hinged on developing a partnership with the community and the neighbors. Members of the Grays Ferry Community Council have had a role at every stage of the development of Anthony Wayne Phase I and II from initial conceptual design, to construction and to the development of a marketing and lease up plan. This success will be

mirrored in Phase III. A support letter from both Grays Ferry Community Council and the Councilman Kenyatta Johnson is included in this section.

At this time an official notice about the specific use of HUD financing and the possibility of entering into a Mix Finance Transaction with PHA has not been sent to local stakeholders. In the event of an award, the developer will conduct another public meeting and work with Grays Ferry Community Council to notify all surrounding residents. As evidenced by the enclosed support letters and over ten years of collaboration with local stakeholders on the overall development of this site, Elon Group will commit and certify that all legitimate issues raised to date have been addressed, as well as a willingness to continue to work with residents to finalize the last development piece of this city block.

Anthony Wayne Senior Housing Phase III

Altman Management Company

Grays Ferry Community Meeting

Tuesday

October 22nd

6:30 PM

at

Anthony Wayne Senior Apartment Building

1701 S. 28th St.

1st Floor - Community Room

The Owner, Developer and Architect for Anthony Wayne Senior Housing would like to speak to our neighbors about Phase III of Anthony Wayne Senior Housing.

~

This meeting is open to everyone.

STAPLES

ANTHONY WAYNE PHASE 3
SENIOR HOUSING
COMMUNITY MEETING 10/22/13

Pat Sheridan - 1840 S. 27th St
[illegible] Supporter - 2738 [illegible]

Dan De Donato 1701 S 28 Apt 210
Alice Lafferty 2734 Pierce St
Margie McGrath 2704 Tasker
David A. [illegible] 1521 S. NEWKIRK ST
Tina Dwyer 2711 Morris Street
Karen Davis 2705 Morris Street
JOSEPH T. GIBSON JR. 2709 MOORE ST.
Bob Bertele 1726 So 28th St
Debbie Bertele 1726 So 28th St.
Carmen Amalfitano 1701 S. 28th St. #110
Veronica Armstrong 1609 S Newkirk St
JOAN D. McCARRON 1603 S. NEWKIRK ST 45
Sandra Williams 1629 S. Marston St. 19145
HERBERT DICKENS 8017 Gilbert St 19150

Anthony Wayne Senior Housing Phase III

Altman Management Company

Grays Ferry Community Meeting

Tuesday

November 11, 2014

6:00 PM

at

Anthony Wayne Senior Apartment Building

1701 S. 28th St.

1st Floor - Community Room

The Owner, Developer and Architect for Anthony Wayne Senior Housing would like to speak to our neighbors about Phase III of Anthony Wayne Senior Housing.

~

This meeting is open to everyone.

ANTHONY WAYNE SENIOR HOUSING PHASE III
COMMUNITY MEETING
NOVEMBER 11, 2014 6:00 PM
SIGN IN SHEET

	NAME	ADDRESS
1.	David A. Fitzpatrick	1521 S. Newkirk St
2.	John A. D'Sensi	1716 So 28th St
3.	Alice Lafferty	2734 Pierce So.
4.	Antwan Johnson	2738 Pierce St.
5.	Alysann Lewis	1608 S. 27th St.
6.	Deborah King	1701B S 21 St
7.	Lauren Davis	1701 B S 28th St.
8.	Margie McGrath	2704 Tasker St
9.	Christopl Sample	Councilman Johnson office
10.	Anthony Ritacco	1701 S. 28th St.
11.		
12.		
13.		
14.		
15.		

Anthony Wayne Senior Housing Phase III

Grays Ferry Community Meeting

Tuesday November 11, 2014 - 6:00 PM

Anthony Wayne Senior Apartment Building

1701 S. 28th St.

NOTES

A. Brief introduction of the Altman Group as developer, contactor and property manager and acknowledgement of support from Grays Ferry Community Council, followed by an overview of the success of Phase I and II.

B. Presentation by the project architect, JKR Partners reviewing the site plan, unit layout and façade elevations.

C. Introduction of Steve Cobb, Councilman Kenyatta Johnson's chief of staff.

D. Questions and Comments raised and addressed:

1. Parking – Confirmed that parking was not need per zoning, however 16 spaces are provided and increased from 9 spaces when presented in 2013 after feedback from last meeting.
2. Traffic and curb cuts – Confirmed that no new curb cuts would be made taking away street parking spaces. Traffic will flow in one direction.
3. Building Orientation – Confirmed building entrance will face east towards Phase II.
4. Construction disturbance – As reported in previous community meeting, construction will be disruptive to some extent, however residents want to minimize early morning or after hours work. A commitment was made to address this and put in place a method of communication where residents could have the opportunity to report any complaints.
5. Construction Jobs – Made commitment to adhere to the extent possible all required local, minority and women hiring.
6. Population served – Confirmed that this will be a 62 and over building requiring that applicants be income qualified and screened by Altman Management.
7. Building Height and Location – Confirmed the building will be 3 stories high and close to the sidewalk. Building is designed to match scale of existing residential row homes, not the large school building. Façade along Pierce

Street will have attractive materials, windows and be designed to fit into street. Renderings were presented.

8. Site Lighting – Confirmed that lighting will not face out to existing residents.
9. Security – Confirmed that security cameras will be in place. Residents commented on the improved security as a result of the development of Phase I and II.
10. Trash – Residents wanted to confirm that trash will be collected regularly and confirm that recycling is picked up.
11. Attendees were supportive of the development plan.

Meeting Adjourned

Grays Ferry Community Council
1501 South 29th Street • Philadelphia, PA • 19146 • 215.336.5005 • fax 215.336.5077

November 14, 2014

Deborah McColloch, Executive Director
Office of Housing and Community Development
1234 Market Street , 17th floor
Philadelphia, PA 19107

Re: 1701 S. 28th St.
Anthony Wayne Senior Housing (Phase III)

Dear Director McColloch:

The Grays Ferry Community Council supports the new development of the Anthony Wayne Senior Housing (Phase III) project and looks forward to working along with the Altman Group on this new addition.

If there are any questions, I can be reached at the Grays Ferry Office **(215) 336-5005.**

Sincerely,

David Fitzpatrick
President

DF/mcg

CITY OF PHILADELPHIA
CITY COUNCIL

KENYATTA JOHNSON
ROOM 580, CITY HALL
Philadelphia, PA 19107
(215) 686-3412 or 3413
Fax No. (215) 686-1932
Email: kenyatta.johnson@phila.gov

2ND DISTRICT COUNCILMAN

November 13, 2014

The Honorable Michael A. Nutter
Mayor of Philadelphia
Room 215, City Hall
Philadelphia, PA 19107

Re: Anthony Wayne Senior Housing Phase III

Dear Mayor Nutter,

I would like to express my support for Elon Group, Ltd's. (Altman Group of Companies) proposed development project at 28th and Pierce Streets in South Philadelphia. This 3rd phase of the Anthony Wayne Senior Housing development will include the construction of 45 affordable apartments for seniors in a three story building consisting of 34 one-bedroom units and 11 two-bedroom units. I feel that this senior housing development will greatly add to the stability of the Gray's Ferry community and complete the master development plan for this site, while providing seniors with quality affordable housing options. Phase I and II have been a great success with a long waiting list and there is tremendous community support for this proposed development.

This development will provide affordable housing for those in the community who need it most.

Sincerely,

Kenyatta Johnson
Councilman – 2nd District

Cc: Deborah McColloch

ANTHONY WAYNE SENIOR HOUSING PHASE III

PROPOSAL SUBMITTED TO PHA

SOLICITATION NO. P-004440 UNIT BASED OPERATING SUBSIDY PROGRAM

NOVEMBER 21, 2014

SECTION 15

DIVERSITY

The Altman Group of Companies
240 New York Drive - Suite One; Fort Washington, PA 19034

ANTHONY WAYNE SENIOR HOUSING PHASE III

PROPOSAL SUBMITTED TO PHA

SOLICITATION NO. P-004440 UNIT BASED OPERATING SUBSIDY PROGRAM

NOVEMBER 21, 2014

SECTION 15 – DIVERSITY

At the time of submission of this proposal a construction contract is not awarded so specific information about compliance with the City's Office of Economic Opportunity is not available. An Economic Opportunity Plan will be written and submitted for approval prior to starting construction and closing on financing.

The Altman Group of Companies, and its development arm, Elon Group, LTD is strongly committed to maximizing the participation of Local, Minority, Women and/or Disabled businesses in all aspects of the project. In addition, the Altman Group is committed to a workforce that is reflective of the community surrounding the Anthony Wayne site and will make every effort to meet or exceed the City's requirements for participation of Local, Minority, Women and/or Disabled individuals in the workforce.

Virginia Duffy Esq. is included as a member of the development team and is a Certified WBE. She is the project's legal counsel and represents a crucial part of the team. We have completed numerous developments in the past with her, including the first and second phase of Anthony Wayne Senior Housing. Additional information about her role is included in Section 7 of this proposal.

Additionally RES Services was utilized for the Market Study and part of the development team. They are a certified WBE provider.

Allied Construction is also a member of the development team. Allied has a very strong track record in the solicitation, contracting and workforce participation of local (Section III), minority and/or women owned businesses and individuals. Allied's practice is to use a two tiered approach, first identifying the immediate geographic area of a given project and its surrounding zip codes and targeting that area for solicitation of businesses and workforce. Secondly, if the demands of the job are not met within this catchment area, Allied will extend the search further within the City of Philadelphia.

The first step in commitment to Section III and MBE/WBE participation is the use of Local, Minority or Women owned contactors and/or suppliers. Allied has worked in this community and the surrounding zip codes for many years and have a list of loyal and dedicated local

businesses, many of which are MBE/WBE owned. In addition to its own subcontractor and supplier base, Allied makes an effort to solicit new contractors and vendors that may exist.

This is generally done in the following way:

1. Meet with the owner and development team to discuss any contractors and/or suppliers who may have contacted them directly or with who an existing relationship is in place.
2. Contact local stakeholders for referrals to include, Gray's Ferry Community Council, local Community Development Corporations, local Neighborhood Advisory Councils, the Philadelphia Housing Authority, the City of Philadelphia Office of Economic Opportunity and Councilman Kenyatta Johnson's office.
3. Establish with the expected levels of participation in this area are and work to surpass those goals. Allied will provide monthly written updates on the solicitation of businesses as well as commitments made to contractors and suppliers and the percentage of the total contract that represents.

Throughout the solicitation process Allied makes an effort to ensure that any subcontractor or supplier is qualified and able to perform the tasks and scope of the project as needed. On a limited number of occasions if a contractor is identified that has the capacity to perform the work or provide supplies, but lacks the financial backing to wait for payment, Allied will negotiate with suppliers and enter into joint check agreements or make interim payments to carry the small business through.

The second area as it relates to Allied's commitment to Section III is in hiring. As a General Contractor on the job Allied's direct hiring requirements are limited, most of the work will be subcontracted out. Allied will employ a Laborer for the job and make a commitment to hire a Section III minority and/or female laborer.

The majority of hiring opportunities on the job are with the subcontractor base. Allied requires through their contract that they make the best efforts to include local and minority and/or women in their workforce. Some achieve this easily and even have a 100% local and minority workforce. Occasionally the participation is not as high as desired because their trade specialty will only have a limited number of people who can perform this work, ie elevators and other specialty work. Allied will balance this out by ensuring other subcontractors have increased participation.

Allied tracks all interested applicants and records their contact information whether they report to the trailer, call the office, contact the owner, are referred by someone or make contact through a website as a general inquiry. Allied will meet with the development team and local stakeholders to discuss any strategies that could be put into place to maximize local participation. As a practice, Allied will coordinate meetings with subcontractors and local union business agents to identify a list arranged by zip code of eligible hires. Allied then tracks the efforts made to reach out to those individuals.

Allied is committed to having a workforce, contractor and supplier base that is reflective of the community that they work in. This has been a key to their success and acceptance in the communities that they have worked in and will continue to make this a strong part of their process.

RECENT CONTRACT COMPLIANCE EFFORTS

1. ANTHONY WAYNE PHASE II

Client:	Elon Group, LTD
Location:	Grays Ferry, Philadelphia
Contract Amount:	$8.4M
Goal:	18% MBE 7% WBE 2% DBE
Actual:	**19% MBE 11% WBE** 0% DBE
Local Workforce Participation:	29% of New Hires

2. JANNIE'S PLACE

Client:	People's Emergency Center (PEC)
Location:	West Philadelphia
Contract Amount:	$6.2M
Goal:	18% MBE 7% WBE 2% DBE
Actual:	**20% MBE 18% WBE** 0% DBE
Local Workforce Participation:	38% of New Hires

3. LAWRENCE COURT

Client:	Hispanic Association of Contactors and Enterprises (HACE)
Location:	Eastern North Philadelphia
Contract Amount:	$13.4M
Goal:	18% MBE 7% WBE 2% DBE
Actual:	**26% MBE 11% WBE** 0% DBE
Local Workforce Participation:	41% of New Hires

4. NICETOWN COURT II

Client:	Nicetown Community Development Corporation Universal Companies
Location:	Nicetown (NW) Philadelphia
Contract Amount:	$12.5M
Goal:	18% MBE 7% WBE 2% DBE
Actual:	**28% MBE 10% WBE** 0% DBE
Local Workforce Participation:	35% of New Hires

ANTHONY WAYNE SENIOR HOUSING PHASE III

PROPOSAL SUBMITTED TO PHA

SOLICITATION NO. P-004440 UNIT BASED OPERATING SUBSIDY PROGRAM

NOVEMBER 21, 2014

SECTION 16

PHA FORMS

The Altman Group of Companies
240 New York Drive - Suite One; Fort Washington, PA 19034

I. CERTIFICATIONS AND REPRESENTATIONS OF OFFERORS
RFQ Number P-004440
Unit-Based Operating Subsidy Program

1. Offeror's Certification Of Eligibility

(a) By the submission of this proposal, the offeror certifies that to the best of its knowledge and belief:

(i) Neither the offeror, nor any person or firm which has an interest in the proposal or the offeror's firm, is ineligible to be awarded contracts by any agency of the United States Government, HUD, or the State in which this Contract is to be performed;

(ii) Neither the offeror, nor any person or firm which has an interest in the proposal or the offeror's firm, is ineligible to participate in HUD programs pursuant to 24 CFR Part 24;

(iii) Neither the offeror, nor any person or firm which has an interest in the proposal or the offeror's firm, has been suspended, debarred or otherwise restricted by any Department or Agency of the Federal Government or of any State Government or of the City of Philadelphia or the Philadelphia Housing Authority from doing business with such Department or Agency for the period beginning 5 years prior to the date of this certification;

(iv) Neither the offeror, nor any person or firm which has an interest in the proposal or the offeror's firm, has experienced default or noncompliance under any contract for the U.S. Department of Housing and Urban Development, or any other governmental agency with which it has contracts for the period beginning 10 years prior to the date of this certification;

(v) Neither the offeror, nor any person or firm which has an interest in the proposal or the offeror's firm, has unresolved findings raised as a result of HUD audits, management reviews or any other Governmental investigations concerning the offeror or any person or firm which has an interest in the offeror's firm under any of the offeror's contracts;

(vi) There has not been a suspension or termination of payments under any HUD contract in which the offeror has a legal or beneficial interest attributable to the offeror's fault or negligence;

(vii) Neither the offeror, nor any person or firm which has an interest in the proposal or the offeror's firm, has defaulted on an

obligation covered by a bond and have not been the subject of a claim under any fidelity bond.

(viii) Neither the offeror, nor any person or firm which has an interest in the proposal or the offeror's firm, has been found by HUD or the Commonwealth of Pennsylvania to be in noncompliance with any applicable civil rights laws.

(ix) Neither the offeror, nor any person or firm which has an interest in the proposal or the offeror's firm, is a Member of Congress or a Resident Commissioner or otherwise prohibited or limited by law from contracting with the Philadelphia Housing Authority.

(x) Neither the offeror, nor any person or firm which has an interest in the proposal or the offeror's firm is an officer or employee or commissioner of the Philadelphia Housing Authority who is prohibited or limited by law from contracting with the PHA.

(xi) Neither the offeror, nor any person or firm which has an interest in the proposal or the offeror's firm, has been convicted of a felony and are not presently the subject of a complaint or indictment charging a felony. (A felony is any offense punishable by imprisonment for more than one year, but does not include any offense classified as a misdemeanor under the laws of a State and punishable by imprisonment of two years or less.)

(b) Statements above to which the offeror cannot certify (if any) have been deleted by striking through the words with a pen. The offeror has initialed each deletion (if any) and has attached a true and accurate signed statement (if applicable) to explain the facts and circumstances which qualify the offeror as a responsible offeror for participation in this project.

(c) The certification in paragraph (a) above is a material representation of fact upon which reliance was placed when making the award. If it is later determined that the offeror knowingly rendered an erroneous certification, the Contract may be terminated for default, and the offeror may be debarred or suspended from participation in HUD and PHA programs and other Federal contract programs.

2. Small, Minority, Women-Owned Business Concern Representation

The offeror represents and certifies as part of its offer that it:

(a) [ ] is, [X] is not a small business concern. "Small business concern," as used in this provision, means a concern, including its affiliates, that is independently owned and operated, not dominant in the field of operation in

which it is bidding, and qualified as a small business under the criteria and size standards in 13 CFR 121.

(b) [ ] is, [X] is not a women-owned small business concern. "Women-owned," as used in this provision, means a small business that is at least 51 percent owned by a woman or women who are U.S. citizens and who also control and operate the business.

Certifying Agency & Certification Number (if applicable):

_____

(c) [ ] is, [X] is not a minority enterprise which, pursuant to Executive Order 11625, is defined as a business which is at least 51 percent owned by one or more minority group members or, in the case of a publicly owned business, at least 51 percent of its voting stock is owned by one or more minority group members, and whose management and daily operations are controlled by one or more such individuals.

(i) For the purpose of this definition, minority group members are: (check the block applicable to you)

[ ] Black Americans [ ] Asian Pacific Americans
[ ] Hispanic Americans [ ] Asian Indian Americans
[ ] Native Americans [ ] Hasidic Jewish Americans

(ii) Certifying Agency & Certification Number (if applicable):

_____

3. Conflict of Interest

In the absence of any actual or apparent conflict, the offeror, by submission of a proposal, hereby warrants that to the best of its knowledge and belief, no actual or apparent conflict of interest exists with regard to the possible performance of this procurement, as described in the clause in this solicitation titled "Organizational Conflict of Interest."

4. Contingent Fee Representation and Agreement

(a) The offeror represents and certifies as part of its offer that, except for full-time bona fide employees working solely for the offeror, the offeror:

(i) [ ] has, [X] has not employed or retained any person or company to solicit or obtain this Contract; and

(ii) [ ] has, [X] has not paid or agreed to pay to any person or company employed or retained to solicit or obtain this Contract any commission, percentage, brokerage, or other fee contingent upon or resulting from the award of this Contract.

(b) If the answer to either (a)(1) or (a) (2) above is affirmative, the offeror shall make an immediate and full written disclosure to the PHA Contracting Officer.

(c) Any misrepresentation by the offeror shall give the PHA the right to (1) terminate the resultant contract; (2) at its discretion, to deduct from Contract payments the amount of any commission, percentage, brokerage, or other contingent fee; or (3) take other remedy pursuant to the Contract.

5. Certificate of Independent Price Determination

(a) The offeror certifies that –

(i) The prices in this offer have been arrived at independently, without, for the purpose of restricting competition, any consultation, communication, or agreement with any other offeror or competitor relating to (i) those prices, (ii) the intention to submit a offer, or (iii) the methods or factors used to calculate the prices offered;

(ii) The prices in this offer have not been and will not be knowingly disclosed by the offeror, directly or indirectly, to any other offeror or competitor before bid opening (in the case of a sealed bid solicitation) or contract award (in the case of a negotiated solicitation) unless otherwise required by law; and

(iii) No attempt has been made or will be made by the offeror to induce any other concern to submit or not to submit an offer for the purpose of restricting competition.

(b) Each signature on the offer is considered to be a certification by the signatory that the signatory:

(i) Is the person in the offeror's organization responsible for determining the prices being offered in this bid or proposal, and that the signatory has not participated and will not participate in any action contrary to subparagraphs (a)(i) through (a)(iii) above; or

(ii)

(1) Has been authorized, in writing, to act as agent for the following principals in certifying that those principals have not participated, and will not participate in any action contrary to subparagraphs (a)(i) through (a)(iii) above (insert full name of person(s) in the offeror's organization responsible for determining the prices offered in this bid or proposal, and the title of his or her position in the offeror's organization):

_____

_____

_____

_____

_____

_____

(2) As an authorized agent, does certify that the principals named in subdivision (b)(2)(i) above have not participated, and will not participate, in any action contrary to subparagraphs (a)(i) through (a)(iii) above; and

(3) As an agent, has not personally participated, and will not participate in any action contrary to subparagraphs (a)(i) through (a)(iii) above.

(c) If the offeror deletes or modifies subparagraph (a)2 above, the bidder/offeror must furnish with its offer a signed statement setting forth in detail the circumstances of the disclosure.

(d) The offeror further certifies that he/she has not been convicted or found liable for any act prohibited by state or federal law involving conspiracy or collusion with respect to proposing or bidding on any public contract within the last three years. Such act or conviction does not automatically disqualify an offeror, but may be grounds for administrative suspension or grounds for consideration by PHA as to whether PHA should decline to award a contract to such an offeror on the basis of a lack of responsibility. If offeror has been convicted of any act prohibited by State or Federal law involving collusion with respect to proposing or bidding on any public contract within the past three years, offeror should attach an explanation of the circumstances surrounding that conviction.

(e) [X] [check if following paragraph is applicable]

Non-collusive affidavit. (applicable to contracts for construction and equipment exceeding $50,000)

(i) Each bidder shall execute, in the form provided by the PHA/IHA, an affidavit to the effect that he/she has not colluded with any other person, firm or corporation in regard to any bid submitted in response to this solicitation. If the successful bidder did not submit the affidavit with his/her bid, he/she must submit it within three (3) working days of bid opening. Failure to submit the affidavit by that date may render the bid nonresponsive. No contract award will be made without a properly executed affidavit.

(ii) A fully executed "Non-collusive Affidavit" [X] is, [ ] is not included with the bid. (See page I-12 for Affidavit form).

6. **Certification And Disclosure Regarding Payments To Influence Certain Federal Transactions (applicable to contracts exceeding $100,000)**

(a) The definitions and prohibitions contained in Section 1352 of title 31, United States Code, are hereby incorporated by reference in paragraph (b) of this certification.

(b) The offeror, by signing its proposal, hereby certifies to the best of his or her knowledge and belief as of 11 31, 2014 that:

(i) No Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress on his or her behalf in connection with the awarding of a contract resulting from this solicitation;

(ii) If any funds other than Federal appropriated funds (including profit or fee received under a covered Federal transaction) have been paid, or will be paid, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress on his or her behalf in connection with this solicitation, the proposer shall complete and submit, with its proposal, OMB standard form LLL, "Disclosure of Lobbying Activities;" and

(iii) He or she will include the language of this certification in all subcontracts at any tier and require that all recipients of subcontract awards in excess of $100,000 shall certify and disclose accordingly.

(iv) Submission of this certification and disclosure is a prerequisite for making or entering into this Contract imposed by section 1352, title 31, United States Code. Any person who makes an expenditure prohibited under this provision or who fails to file or amend the disclosure form to be filed or amended by this provision, shall be subject to a civil penalty of not less than $10,000, and not more than $100,000, for each such failure.

7. **Certification Of Nonsegregated Facilities (applicable to contracts exceeding $10,000)**

(a) The offeror's attention is called to the clause entitled "Equal Employment Opportunity" of Section I of the Terms and Conditions of the Contract.

(b) "Segregated facilities," as used in this provision, means any waiting rooms, work areas, rest rooms and wash rooms, restaurants and other eating areas, time clocks, locker rooms and other storage or dressing areas, parking lots, drinking fountains, recreation or entertainment areas, transportation, and housing facilities provided for employees, that are segregated by explicit directive or are in fact segregated on the basis of race, color, religion, or national origin because of habit, local custom, or otherwise.

(c) By the submission of this proposal, the offeror certifies that it does not and will not maintain or provide for its employees any segregated facilities at any of its establishments, and that it does not and will not permit its employees to perform their services at any location under its control where segregated facilities are maintained. The offeror agrees that a breach of this certification is a violation of the Equal Employment Opportunity clause in the Contract.

(d) The offeror further agrees that (except where it has obtained identical certifications from proposed subcontractors for specific time periods) prior to entering into subcontracts which exceed $10,000 and are not exempt from the requirements of the Equal Employment Opportunity clause, it will-

(i) Obtain identical certifications from the proposed subcontractors;

(ii) Retain the certifications in its files; and

(iii) Forward the following notice to the proposed subcontractors (except if the proposed subcontractors have submitted identical certifications for specific time periods):

NOTICE TO PROSPECTIVE SUBCONTRACTORS OF REQUIREMENT FOR CERTIFICATIONS OF NONSEGREGATED FACILITIES.

A Certification of Non-segregated Facilities must be submitted before the award of a subcontract exceeding $10,000 which is not exempt from the provisions of the Equal Employment Opportunity clause of the prime contract. The certification may be submitted either for each subcontract or for all subcontracts during a period (i.e., quarterly, semiannually, or annually).

NOTE: The penalty for making false statements in bids is prescribed in 18 U.S.C. 1001.

8. **Clean Air And Water Certification (applicable to contracts exceeding $100,000)**

The offeror certifies that (check the block applicable):

(a) Any facility to be used in the performance of this Contract [ ] is [X] is not listed on the Environmental Protection Agency List of Violating Facilities:

(b) The offeror will immediately notify the PHA Contracting Officer, before award, of the receipt of any communication from the Administrator, or a designee, of the Environmental Protection Agency, indicating that any facility that the offeror proposes to use for the performance of the Contract is under consideration to be listed on the EPA List of Violating Facilities; and,

(c) The offeror will include a certification substantially the same as this certification, including this paragraph (c), in every nonexempt subcontract.

9. Drug-Free Workplace Certification

By submission of its offer, the offeror, if other than an individual, who is making an offer that equals or exceeds $10,000, certifies and agrees, that with respect to all employees of the offeror to be employed under a contract resulting from this solicitation, other than a contract for the procurement of commercial items, it will - no later than 30 calendar days after contract award (unless a longer period is agreed to in writing), for contracts of 30 calendar days or more performance duration; or as soon as possible for contracts of less than 30 calendar days performance duration, but in any case, by a date prior to when performance is expected to be completed -

(a) Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession or use of a controlled substance is prohibited in the Contractor's workplace and specifying the actions that will be taken against employees for violations of such prohibition;

(b) Establish an ongoing drug-free awareness program to inform such employees about:

(i) The dangers of drug abuse in the workplace;

(ii) The Contractor's policy of maintaining a drug-free workplace;

(iii) Any available drug counseling, rehabilitation, and employee assistance programs; and

(iv) The penalties that may be imposed upon employees for drug abuse violations occurring in the workplace;

(c) Provide all employees engaged in the performance of the Contract with a copy of the statement required by subparagraph (a) of this provision;

(d) Notify such employees in writing in the statement required by subparagraph (a) of this provision that, as a condition of continued employment on the Contract resulting from this solicitation, the employee will:

(i) Abide by the terms of the statement; and

(ii) Notify the employer in writing of the employee's conviction under a criminal drug statute for a violation occurring in the workplace no later than five (5) calendar days after such conviction;

(iii) Notify the Contracting Officer in writing within ten (10) calendar days after receiving notice under Subdivision (d)(2) of this provision, from an employee or otherwise receiving actual notice of such conviction. The notice shall include the position title of the employee; and

(iv) Within thirty (30) calendar days after receiving notice under subdivision (d)(2) of this provision of a conviction, take one of the following actions with respect to any employee who is convicted of a drug abuse violation occurring in the workplace:

(1) Take appropriate personnel action against such employee, up to and including termination; or

(2) Require such employee to satisfactorily participate in a drug abuse assistance or rehabilitation program approved for such purposes by a Federal, State or local health, law enforcement, or other appropriate agency.

(e) Make a good faith effort to maintain a drug-free workplace through implementation of subparagraphs (a) through (d) of this provision.

(f) By submission of its offer, the offeror, if an individual who is making an offer of any dollar value, certifies and agrees that the offeror will not engage in the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance in the performance of the contract resulting from this solicitation.

(g) In addition to other remedies available to the PHA, the certifications required by this provision concern a matter within the jurisdiction of an agency of the Unites States and the making of a false, fictitious, or fraudulent certification may render the maker subject to prosecution under title 18, United States Code, section 1001.

10. PHA Fraud Policy

The offeror certifies that he/she has read the following PHA Fraud Policy, will adhere to it, and is aware of the penalties for failure to comply:

(a) For purposes of this policy, and in concurrence with the PHA Office of Inspector General's (OIG) mandate, "fraud" includes: fraudulent activity by any person employed by or contracting with the PHA; bribery and official

corruption; theft of PHA funds, property or benefits; and serious breaches of integrity. Some examples of activities covered include: extortion/extortion attempts by PHA employees or officials; acceptance or solicitation of bribes; submission of fraudulent documents; employee collusion with contractors or vendors; material misstatements of facts in contracts or documents, relating to services performed or materials provided; bid rigging; and disclosure of confidential information.

(b) Covered Parties

(i) All PHA employees and officials.

(ii) All contractors, subcontractors, vendors and consultants doing business with the PHA -

NOTE: Contractors are responsible for compliance with this Fraud Policy by their subcontractors.

(iii) All owners of housing who receive subsidies from PHA.

(iv) Any other individual or entity doing business with or seeking to do business with the PHA.

(c) Responsibilities

(i) All "covered" parties" must report any type of fraud when they become aware of such activity, and they must cooperate fully with the OIG in any ensuing investigation.

(ii) "Fraud" must be reported to a representative of the PHA's OIG, 1101 Market Street, Suite 1320, Philadelphia, PA 19107, (215) 684-8300.

(iii) Management officials will support the Fraud Policy and ensure compliance with this policy by persons they supervise, and/or individuals and business entities that they deal with.

(d) Penalties For Failure To Report Fraud

Penalties for failure to timely report fraud can include: loss of contract and/or debarment from future contracts by contractors, subcontractors, vendors, and any other individual or entity doing business with the PHA; and other action deemed appropriate by PHA officials.

(e) Confidentiality

All information reported to the OIG is confidential, and the identity of those reporting information to the OIG will be protected.

(f) Whistle Blower Protection

(i) Anyone who provides information to the OIG may not be discharged, demoted or otherwise subject to any adverse action as a result of reporting wrongdoing. Any person who retaliates against someone for reporting wrongdoing may be subject to civil liabilities and penalties.

(ii) PHA Management supports the position that "whistle blowers" will be protected and commended for their honesty and dedication to the PHA.

(g) Authorized Negotiators

The offeror represents that the following persons are authorized to negotiate on its behalf with the PHA in connection with this request for proposals:
(list names, titles, and telephone numbers of the authorized negotiators):

Brett Altman - President 215 884-0500

Francis Vargas - Vice President 215 884-0500

11. Offeror's Signature

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the information contained in the foregoing certifications and representations is true and correct.

11-21-14

Signature & Date

Francis Vargas

Typed or Printed Name

Vice President

Title

NON-COLLUSIVE AFFIDAVIT

(required if Certification & Representation Clause 5(e) is selected)

State of Pennsylvania

County of Montgomery

Francis Vargas, being first sworn, deposes and says: That he/she is Vice President (president, sole owner, partner, etc.) of Elon Group, LtD (firm name) the party making the forgoing proposal or bid, that such proposal or bid is genuine and not collusive or sham; that no one conspired, connived or agreed, directly or indirectly, with any bidder or person, to put in a sham bid or to refrain from bidding, and has not in any manner, directly or indirectly sought by agreement or collusion, or communication or conference, with any person, to fix the bid price of the affiant or of any other bidder, or to fix any overhead, profit or cost element of said bid price, to secure any advantage against the Philadelphia Housing Authority or any person interested in the proposed contract: and that all statements in said proposal or bid are true.

By _____

Title Vice President

(Affix Corporate Seal if required)

Subscribed and sworn to before me
this 21st day of November, 2014.

Sokhona Y. Roeun

My commission expires 11/14/2018

(Notary Seal Required)

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
SOKHONA Y ROEUN
Notary Public
UPPER DUBLIN TWP, MONTGOMERY COUNTY
My Commission Expires Nov 14, 2018

Acknowledgement of Amendments

The offeror hereby acknowledges the receipt of and obligation to perform pursuant to the following addenda to this RFP:

Addendum No.	1	dated	October 7, 2014
Addendum No.	2	dated	November 12, 2014
Addendum No.		dated	