

MHP CREDIT ANALYSIS --- Board of Directors

Residences at Centre and Main

Brockton

Loan Officer: Amanda Roe

7/23/2013

FINANCING REQUESTED

\$3,700,000 first mortgage under the Permanent Rental Financing Program

Recourse: No

PROJECT SUMMARY DESCRIPTION

The subject is Phase 1A of an approved multi-phase 40R in downtown Brockton that will include new construction of several buildings to eventually encompass 228,000 sf of total residential and accessory retail space and 544 parking spaces, on an entire downtown block adjacent to a commuter rail station. Phase 1A will be a 9% LIHTC new development consisting of 71 1-, 2-, and 3-BR units in a 4-story structure with underground parking; 29 units will be affordable to households below 60% AMI and the remaining 42 units will be at market. It will be built along with the adjacent Phase 1B as two adjacent buildings constructed simultaneously, with Phase 1B being financed with no long-term debt and consisting of 42 units of artists' live/work housing plus 1st-floor amenities (meeting space, exercise room, etc., plus an artists' gallery) available to residents of both phases. Part of the ground which the new building will occupy was the former site of an historic office building that was originally slated for preservation but which, after deciding the structure was too deteriorated for preservation, the developer demolished, with the required state permitting and an agreement to create an historic display. Together Phases 1A and 1B, which will be organized as a two-unit condominium whose members are both controlled by single-purpose Trinity ownership entities, will total 113 units which will share a 90-space underground parking garage (71 of these parking spaces will be dedicated to the subject) and access to adjacent surface parking spaces.

KEY PROJECT ECONOMICS

APPRAISED VALUE	5,273,549	TERM	18
<i>Restricted per 40R Est. NOI/7.5 CAP Rate</i>		AMORTIZATION	30
LOAN TO VALUE	70%		
RESIDENTIAL TDC/UNIT	362,996	BASE RATE	5.19%
DEBT/UNIT	52,113	RATE LOCK SPREAD	0.88%
VALUE/UNIT	74,275	CUSHION	0.00%
		END RATE	6.07%
INCOME/UNIT	12,587	YR 1 DSC - MHP	1.21
EXPENSE/UNIT	8,000	YR 1 DSC - ALL DEBT	1.21
NOI/UNIT	4,587		
DEBT SERVICE/UNIT	3,777		
LOAN RATING	B/Satisfactory	% MKT EXPOSURE	59.2%
		% CMRC'L EXPOSURE	0.0%



SPONSOR/BORROWER INFORMATION

Sponsor(s) Name: Trinity Financial, Inc.
Borrower Name: Trinity Brockton Phase One Limited Partnership

MHP LENDING HISTORY

MHP has closed 2 loans with Sponsor, all of which are rated B or better. This represents \$6,614,106 of a limited recourse loan obligation (sponsor guarantees portion of loan above 75% LTV) and \$198,315 of non-recourse debt. Both these loans are part of the 129 unit Regency Tower project in New Bedford, MA. The Regency closed in October 2011 and was MHP's first loan with Trinity Financial, Inc. and its founding principals James O'Keefe and Patrick Lee.

Property Manager: Trinity Management, LLC

MHP's EXPERIENCE WITH PROPERTY MANAGER

Trinity Financial Management, LLC, of whom MHP's Portfolio Management Department speaks highly. Please see Exhibit F for further information.

APPROVAL KEY DATES:	APPLICATION: 6/18/2013	PROJECT REVIEW: 7/3/2013
LOAN COMMITTEE: 7/9/2013	BOARD MEETING: 7/23/2013	CLOSE BY: 12/1/2015

RISK ANALYSIS -- Residences at Centre and Main

Risk Matrix and Special Conditions / Policy Exceptions

AREA	RISK ASSESSMENT			COMMENTS
	Low	Medium	High	
Sponsor/Management	X			Sponsor is very strong and well known to MHP.
Construction Period Risk	X			MHP's construction risk is limited to rate lock breakage and third party engagements.
Operating Income/Market Risk		X		Project rents are showing comfortable cushions of 8-9% below max allowable rents. Vacancy assumption, well supported by a current market study, is at 5% for all rent categories; however, see Special Condition #1.
Operating Expense	X			Operating expenses are within the range of similar LIHTC projects located in neighboring towns; however, see Special Condition #2 regarding shared operating expenses with Phase 1B.
Cash Flow		X		The subject loan is sized to 1.2x DSC given its 59% market rate exposure. There is a 19-bp cushion which is tight given the current escalating rate environment.
Property Condition	X			New construction
Repayment/LTV		X		The subject's LTV is an estimated 70%, based on the 40R restrictions approved by the Brockton Planning Board, without valuing the \$8.5MM in tax credit equity. See #1 under Issues below.

Special Conditions

1. Permanent closing will be contingent upon 90 days occupancy at no less than 90% occupancy sufficient to achieve a 1.10x debt coverage ratio. Additionally, in order to qualify for release of the full \$3,700,000, project must show that sufficient rents have been collected over this same 90 days to achieve a 1.20x debt coverage ratio; if this test is not met at closing, MHP will hold back sufficient loan proceeds to reduce its loan exposure to that amount which achieves 1.20x DSC with an underwriting assumption of a 7.5% vacancy rate for the market units.
2. By closing, confirmation that a required Response Action Outcome was submitted to DEP and that there are satisfactory plans and funding in place for any ongoing work needed to address them.
3. By construction loan closing, satisfactory analysis of shared operating expenses with Phase 1B.
4. By construction loan closing, satisfactory confirmation that 71 parking spaces will be dedicated to the subject.
5. By construction loan closing, satisfactory review of draft condominium documents.
6. By closing, satisfactory executed condominium documents and a satisfactory condominium budget.

Policy Exceptions:

None

Issues within Loan Policy :

None

Funding Bank Approvals:

1. Seeking approval by Webster Bank to fund an advance for this loan as an exception to the 5/14/14 expiration of its credit line with MHP.

DEVELOPMENT SUMMARY -- Residences at Centre and Main

Development Budget	
Construction	
Construction Lender: Bank of America	\$ 13,350,000
Sources - Permanent	
MHP	A \$ 3,700,000
-	-
-	-
LIHTC (9%) Equity	C \$ 8,768,723
EOHED (MassWorks) Financing	C \$ 5,916,390
CATNHP	C \$ 750,000
AHT	C \$ 1,000,000
State LIHTC Loan	C \$ 5,637,600
Total Permanent Sources	\$ 25,772,713

A: Applied C: Committed F: Funded

Uses	
Acquisition Cost	\$ 1,205,100
Construction/ Rehab	
Direct Construction	15,934,282
Site Costs	1,202,420
Const. Contingency @ 10%	1,746,499
Subtotal Construction	\$ 18,883,201

Soft Costs	
Soft Costs, including MHP Fees:	
<i>Construction Related Soft Cost</i>	
Architectural/Engineering/Survey	673,558
Survey and Permits	37,699
Clerk of the Works	56,549
Environmental Engineer + Geo Tech	94,248
Building Permit	307,876
Insurance	96,807
<i>Financing Fees</i>	
Appraisal	20,000
Construction Loan Interest	900,000
Fees to: Construction Financing Fees	105,750
Fees to: Other Financing Fees	27,300
Fees to: Tax Credit Fees	116,000
MHP Application Fee	3,700
MHP Commitment Fee	37,000
Inspecting Engineer	31,000
<i>Legal</i>	
Borrower/Other Legal	125,664
Acct & Cost Certification	85,000
MHP Legal	41,000
<i>Relocation & Lease-up</i>	
Marketing and Rent Up	125,664
<i>Consulting & Developer Fees</i>	
Development Consultant	33,916
Sponsor's Overhead	994,471
Sponsor's Fee Payable	994,471
<i>Reserves</i>	
Cap'zd Op Reserve(MHP)	134,101
Investor Req'd Reserve (Above MHP)	285,671
Capitalized Lease-Up Reserve	284,000
<i>Other</i>	
Soft Cost Contingency	72,967
Subtotal Soft Costs	\$ 5,684,412

TOTAL DEVELOPMENT COST \$ 25,772,713

Total Development Costs			
	Total	Per Unit	Per S/F
Acquisition Cost	1,205,100	16,973	\$ 13
Direct Constr/ Rehab	17,680,781	249,025	192
Reserves & Fin'g Fees	1,944,522	27,388	21
Consulting & Dev Fees	2,022,858	28,491	22
Other Soft Costs	1,717,032	24,184	19
TOTAL Res. Dev. Cost	25,772,713	362,996	279

Total Units: 71 Total Gross Residential SF: 92,271

Construction & Rent-Up Risk Profile

Construction Loan Information: Bank of America will be providing a \$13.35MM construction loan using MHP's OneSource program. Bank of America will also be the direct investor on the Federal and State LIHTC's. Raises of \$1.08 on 9% LIHTC and \$.72 on the State LIHTC are expected.

Acquisition: The subject site was acquired through a City of Brockton Ch. 30B process in August 2012 (\$50M, not allocated to Ph 1A), as well as through two private purchases of \$900M and \$305.1M. The purchase price of \$1,205.1M reflects the private purchases and represents no cash out; rather, an existing MassWorks loan, which financed these acquisitions, is being assigned from Trinity's predevelopment ownership entity to our single-purpose borrower. This acquisition total will need to be justified by a MHP engaged appraisal.

Work Scope: New wood frame construction of 1 low mid-rise building with 2 elevators, and 108 parking spaces (18 surface and 90 enclosed). 71 of the 90 indoor spaces serve Ph 1A.

Construction Issues: Construction Drawings are complete and CWC has bid the project to subs. Final GMP pricing will be available early July 2013.

Environmental Remediation: A Phase I and II report were completed on the site by McPhail on 7/21/11 which found the presence of Naphthalene, and 2-Methylnaphthalene in the soil. The developer has filed the required Release Notification to the State DEP, and will file the required Response Action Outcome to DEP once additional testing is completed (the completion of this testing and filing of the RAO are a condition of loan closing).

Green Features
Construction will include high efficiency boilers, water recharge roof system, Energy Star appliances and Fluorescent light fixtures, insulation that is 15% above code requirements, and recycling of demolition materials.

Development Cost/Reasonableness:
The project complies with DHCD's Max Allowable Fee & Overhead policy, and the total TDC per unit is within DHCD's stated per unit maximum.

Schedule:	
Construction Closing	9/1/13
CofO	11/1/14
Occupancy Target Met	5/1/15
Permanent Closing	8/1/15

REVENUE ANALYSIS Residences at Centre and Main

RENT AND VACANCY ASSUMPTIONS

Type of Unit		Number of Bedrooms:					Total Units:	Vacancy Rate:
		0-BR	1-BR	2-BR	3-BR	4-BR		
Unrestricted	# of Units:		15	24	3		42	5.0%
	Project Rents:		\$1,163	\$1,382	\$1,600			
Restricted at 80%	# of Units:							5.0%
	Project Rents:	\$1,101	\$1,173	\$1,405	\$1,618	\$1,868		
	Max. Allowable Rents:	\$1,101	\$1,173	\$1,405	\$1,618	\$1,868		
Tax Credit at 60% <small>(w/avg.cushion to MaxAllow'b Rents of 8.9%)</small>	# of Units:		8	12	1		21	5.0%
	Project Rents:	\$851	\$818	\$990	\$1,143	\$1,453		
	Max. Allowable Rents:	\$851	\$904	\$1,083	\$1,245	\$1,453		
Restricted at 30% <small>(w/avg.cushion to MaxAllow'b Rents of 8.5%)</small>	# of Units:		6	1	1		8	5.0%
	Project Rents:	\$413	\$395	\$483	\$557	\$727		
	Max. Allowable Rents:	\$413	\$435	\$519	\$594	\$727		
Comparable Market Rents			\$1,163	\$1,382	\$1,600			5.0%
Total Units			29	37	5		71	
Average Unit Square Footage			715	930	1297			

Rent Schedule: 2013
% Units with Long-term Affordability: 41%
% Family Size Units: 59%
Handicap Accessible Units: 4

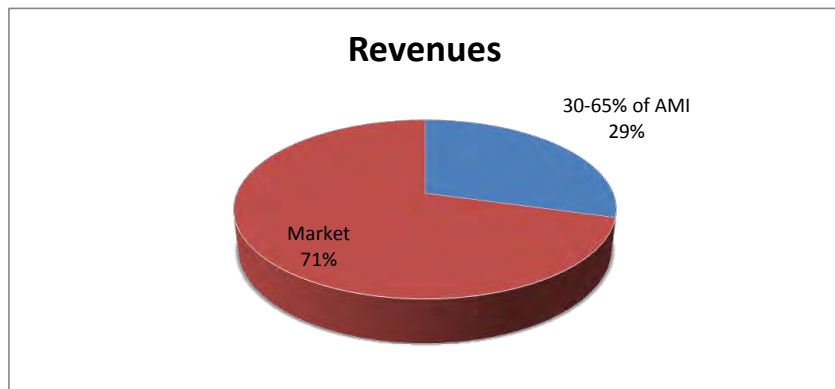
Section 8:	% PBV:	0.0%	Contract Term:	N/A	Adjustment Factor:	N/A
	% TBV:	0.0%	Trend per Policy?	N/A		

MHP's Affordability: 40% of the units must be affordable to households earning 60% or less of AMI

MARKET RISK & MITIGATION SUMMARY

The subject 40R is a market exposed project with 59% of the units unrestricted. The borrower's market rents are supported in a CBRE Market Study done in May 2013 for the sponsor. The same report confirms a 5% stabilized vacancy, and capture rates for the market rent 1-, 2- and 3-bedroom units of .3%, 1.3%, and .2% respectively within the Primary Market Area comprised of 9 communities within a 5-7 mile radius of the subject. The capture rates for the LIHTC units are 1.5%, 1.0%, and .1% respectively. Public transit is immediately adjacent to the site, with the Commuter Rail Station 1/2-block away (40-minute rail connection to Boston) and the Brockton Area Transit bus station is across the street (serving, among others, Westgate Mall and the Ashmont T station on the MBTA Red Line. The site is only 1/2 mile from the Rte. 24 highway exit, which connects to I-95 and I-93 within 7 miles.

REVENUE ANALYSIS



ADDITIONAL AFFORDABILITY RESTRICTIONS

Senior:

40R approval (as amended 11-27-12) requires 29 units (=41%) @ 60%AMI.

Subordinate:

A completed MassDocs Affordability Matrix is on file

OPERATING ANALYSIS

Residences at Centre and Main

Exhibit 2: Operating Budget

Operating Income:	Year 1	Per Unit
Unrestricted Rents	664,956	15,832
Less Vacancy @ 5.0%	(33,248)	(792)
S.8 Certif/Voucher Rents	0	0
Less Vacancy @ 5.0%	0	0
Tax Credit at 60% Rents	234,804	11,181
Less Vacancy @ 5.0%	(11,740)	(559)
Restricted at 30% Rents	40,920	5,115
Less Vacancy @ 5.0%	(2,046)	(256)
Commercial Income	0	0
Less Vacancy @ 50.0%	0	0
Effective Rental Income (ERI):	893,646	12,587
Other Income (Laundry)	0	0
Draws on reserves to meet DSC:	0	0
Total Effective Income:	893,646	12,587
Gross Potential Rents	940,680	

Operating Expenses:	Year 1	Per Unit
<i>Management Fee: 3.6% of ERI</i>	32,500	458
Administrative Payroll	59,690	841
Payroll Taxes & Benefits	22,378	315
Legal	4,084	58
Audit	10,367	146
Marketing	4,712	66
Telephone	5,781	81
Office Supplies	7,665	108
Acct & Data Processing	0	0
Investor Servicing	0	0
DHCD Monitoring	2,130	30
Bank fees; Staff travel	2,199	31
LIHTC annual training	1,103	16
Subtotal: Administrative	120,109	1,692

Maintenance Payroll	56,549	796
Payroll Taxes & Benefits	29,618	417
Janitorial Services	2,513	35
Landscaping	8,796	124
Decorating (interior only)	7,540	106
Repairs (inter. & exter.)	27,332	385
Elevator Maintenance	8,168	115
Trash Removal	8,608	121
Snow Removal	7,540	106
Extermination	1,885	27
Recreation	0	0
<Other>	0	0
Subtotal: Maintenance	158,549	2,233

Resident Services	3,770	53
Security	32,673	460
Electricity	Tenant Paid 19,981	281
Natural Gas	Landlord Paid 46,998	662
Water & Sewer	Landlord Paid 26,389	372
Subtotal: Utilities	93,368	1,315

Real Estate Taxes \$0.00/\$1,000	72,491	1,021
Valuation: \$0		
Insurance	29,678	418
Condo Association Min Tax	0	0
Subtotal: Taxes, Insurance	102,169	1,439
Replacement Reserv 5% trending	24,850	350
Oper. Reserve	0	0
Total Operating Expenses:	567,988	8,000

NET OPER. INCOME (NOI)	325,658
MHP Fund Mortgage Debt Svce.	268,202
Total MHP Debt Service	268,202
MHP Debt Coverage Ratio	1.21
Cash Flow	57,456
Cash Flow after Junior Debt Svce.	57,456
Total Debt Coverage Ratio	1.21

MHP Ending Mortgage Balance: 3,655,154

Operating Risk Profile

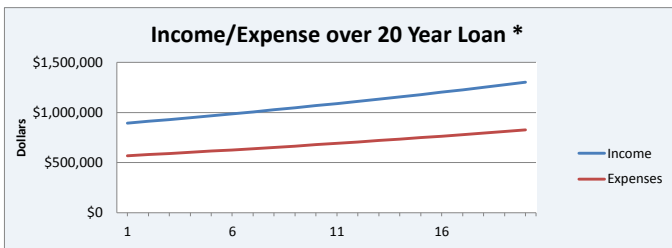
Occupancy Risk & Mitigation, Revenue Risk & Mitigation:

Strong regional market demand with penetration rates for market and affordable units below 1.5% (see Market Risk box); no reliance on Section 8 in underwriting although voucher-holders could be attracted to improve NOI. The writer expects the project to be competitive in the greater Brockton area because of its immediate proximity to the commuter rail, and because of strong amenity package including indoor secure parking and club, game and exercise rooms. The market study's conclusion of an absorption of 10 units per month supports the 24 month rate lock and permanent closing assumptions. Special Condition #1 mitigates MHP's risk on market units.

Operating Expense Risk & Mitigation:

Management Fee is acceptable at 5% of the Effective Gross Revenue. All other line items in the operating budget appear to be sufficiently budgeted.

Annual DSC	Year 1	Year 5	Year 10	Year 20
Expected performance	1.21	1.31	1.45	1.77



* The above chart reflects expected loan performance based on 2% income and expense trending beginning in Year 1, rather than adverse trending that is used for loan sizing.

	Westfield	Bliss	Franklin	Comp	
	Condo	School	Commons	Totals	Subject
Mgmt & Admin	2,835	2,122	1,984	2,314	2,149
Maintenance	823	2,310	2,330	1,821	2,233
Utilities	-	1,279	968	749	1,315
Taxes & Insurance	803	1,453	1,716	1,324	1,439
Replacement Reserve	494	436	480	470	350
Other	3,735	-	19	1,251	513
Total	8,689	7,600	7,498	7,929	8,000

Discussion of Subject vs Comp Operating Expenses:

The subject loan's estimated operating expenses are in line with three comparable LIHTC projects in the Attleboro, Brockton, and Franklin areas. These comp properties are in MHP's portfolio. The owner will pay for the tenants' water and sewer expenses, and gas heat and hot water. The tenants will pay for their cooking and electricity.

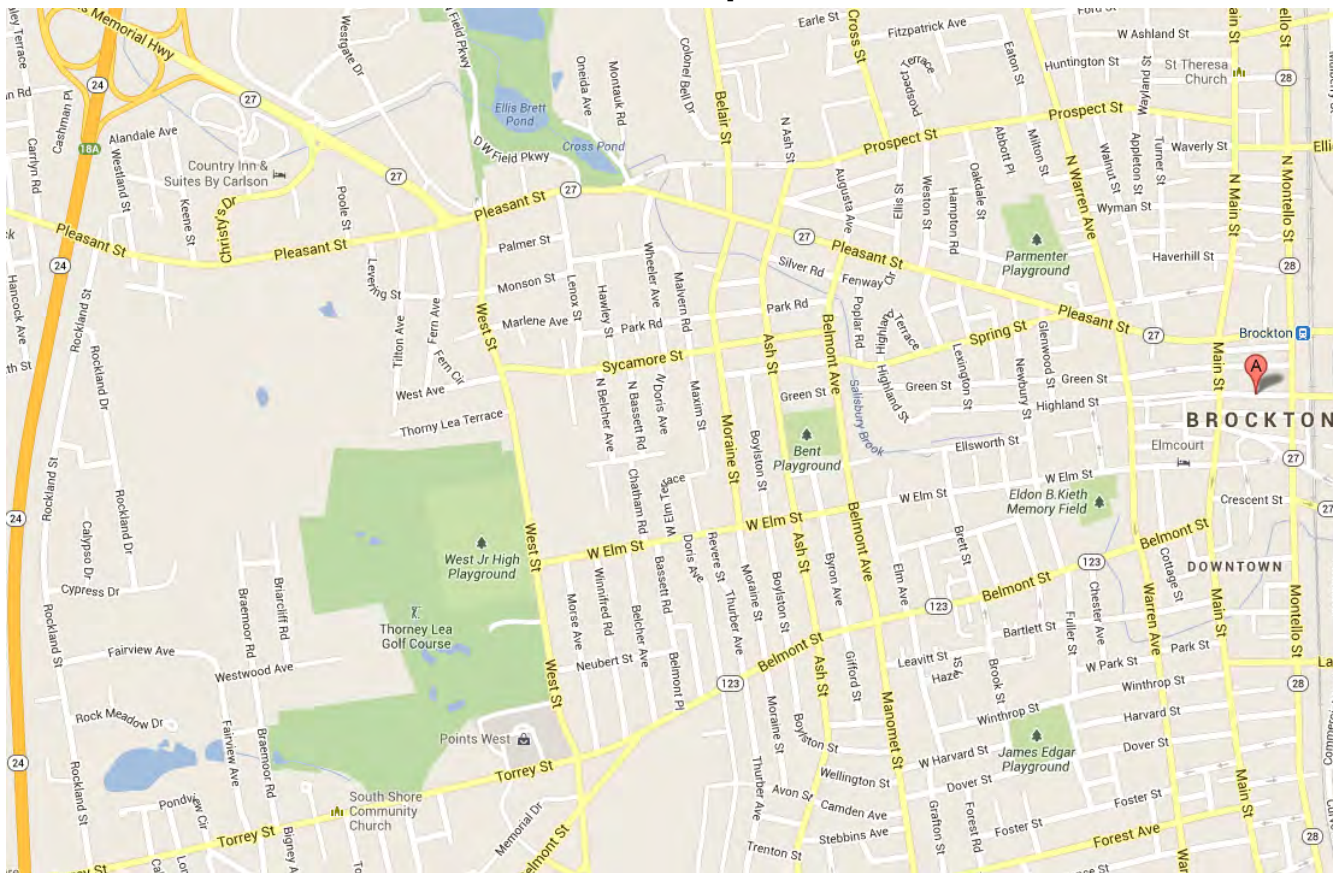
List of Exhibits:

- Exhibit A: Locus Map
- Exhibits B-1 and B-2: Phasing and Site Plans
- Exhibit C: Photos
- Exhibit D: Elevations
- Exhibit E: Floor Plans
- Exhibit F: Sponsor Financial Analysis
- Exhibit F-1: Balance Sheet spread
- Exhibit F-2: Income Statement spread
- Exhibit G: REO Schedule

Exhibit A: Locus Map

Project Address: 62 Centre Street, Brockton, MA

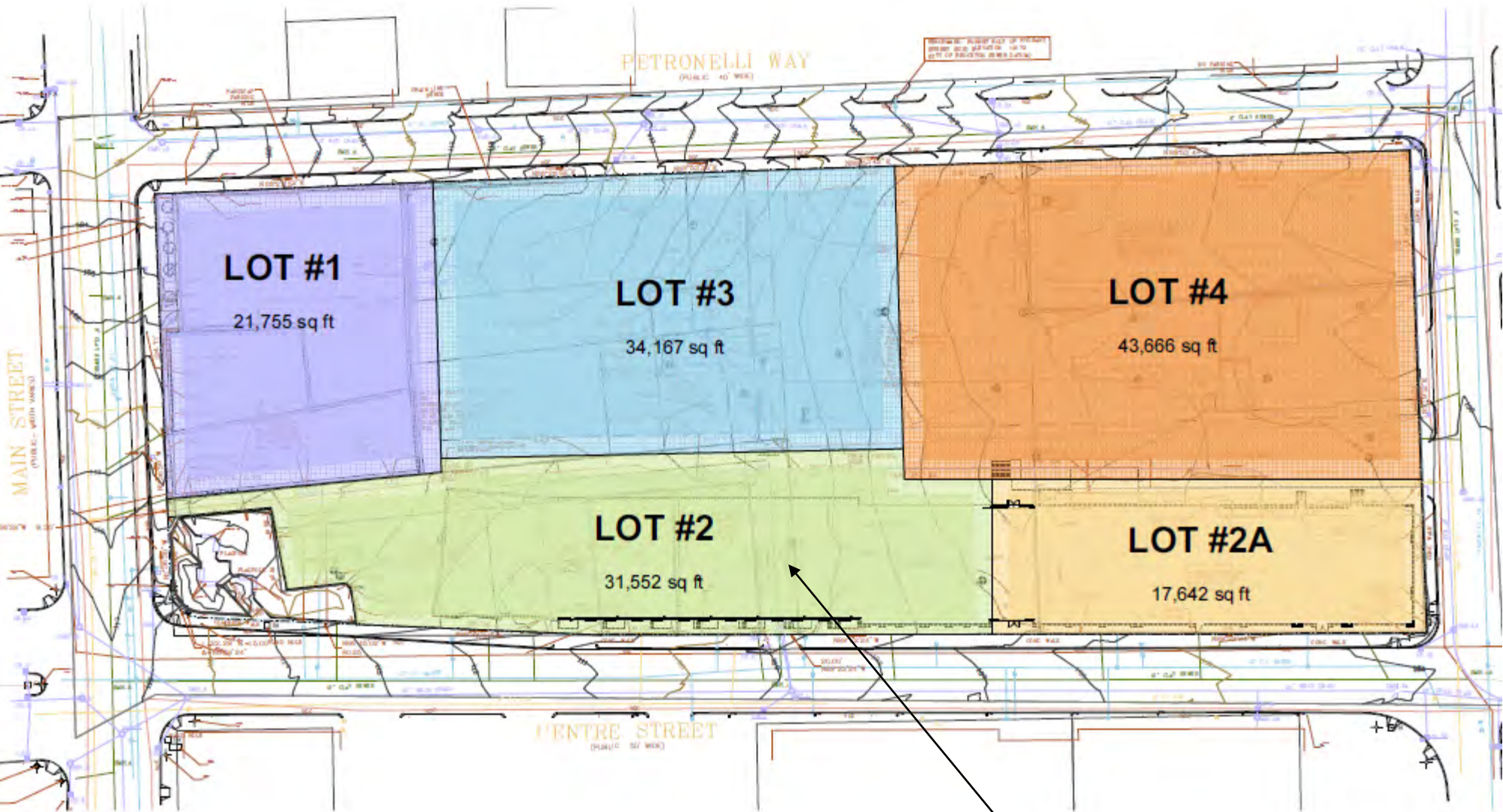
Site Map



Aerial Photo



Exhibit B-1: Phasing Plan



1 SITE PLAN
SCALE: 1/32" = 1'-0"

- Lot 1 – Phase 1 Commercial Rehabilitation of the Enterprise
- Lot 2 – Phase 1A Housing (Mixed-Income Residential)
- Lot 2A – Phase 1B Housing (Artists Housing and Community Space)
- Lot 3 – Phase 1 Surface Parking and to be created Phase 2 Garage
- Lot 4 – Phase 1 Surface Parking and to be created Phase 2 Housing

Site

Phases 1A and 1B share 90 spaces of underground parking

Exhibit B-2: Site Plan



Exhibit C: Photos

Looking South at Subject from Petronelli Way



Looking North on Montello Street from Centre Street. Subject Site is to the Left



Looking Northwest at Subject From Centre Street

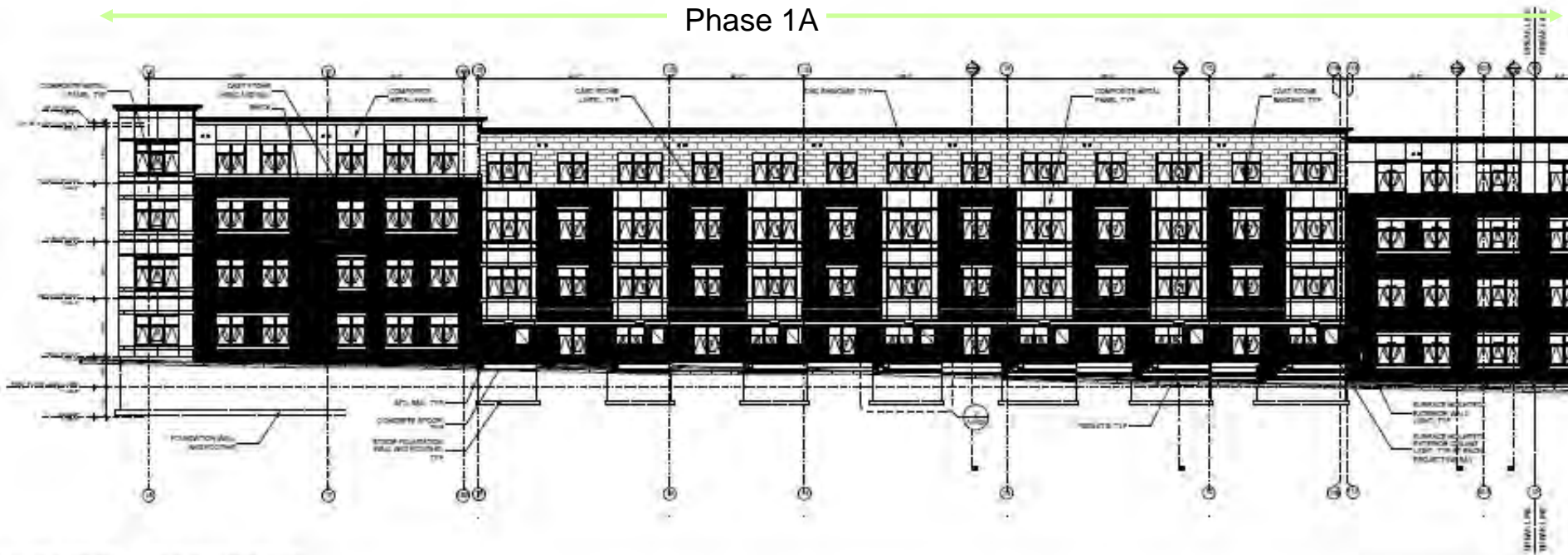


Looking West Along Centre Street. Subject site on Right

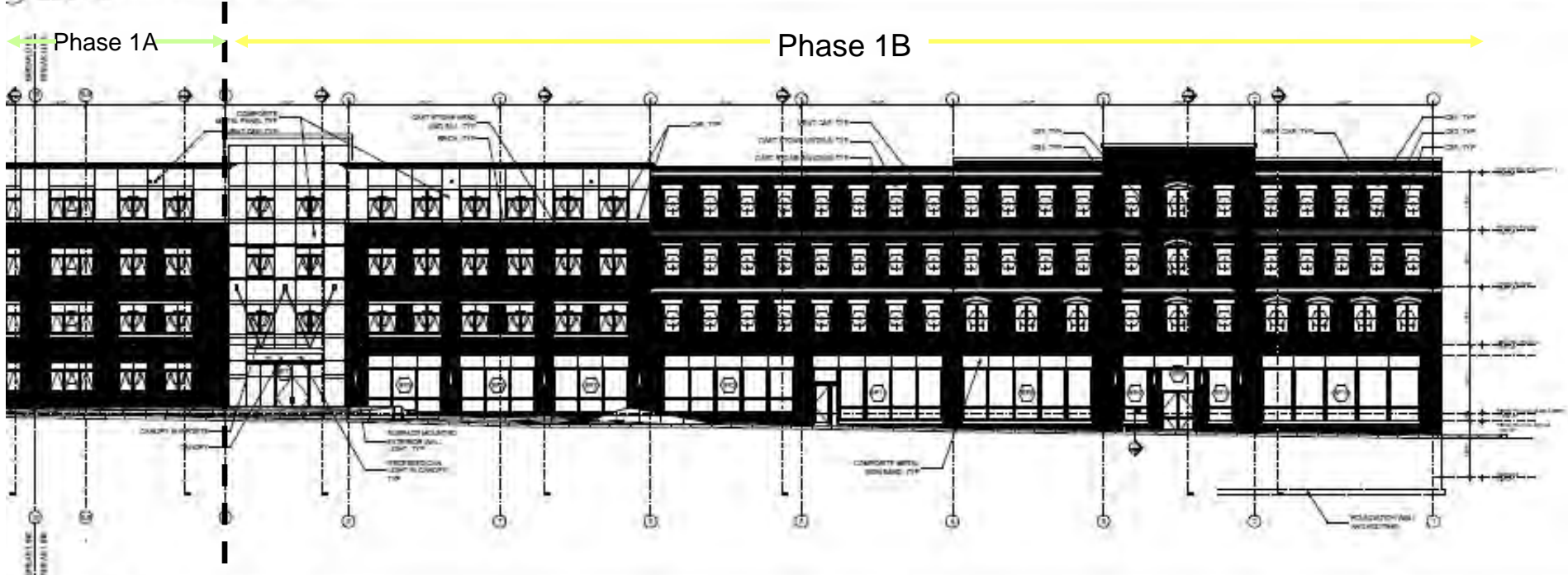


Exhibit D: Elevation

Phase 1A

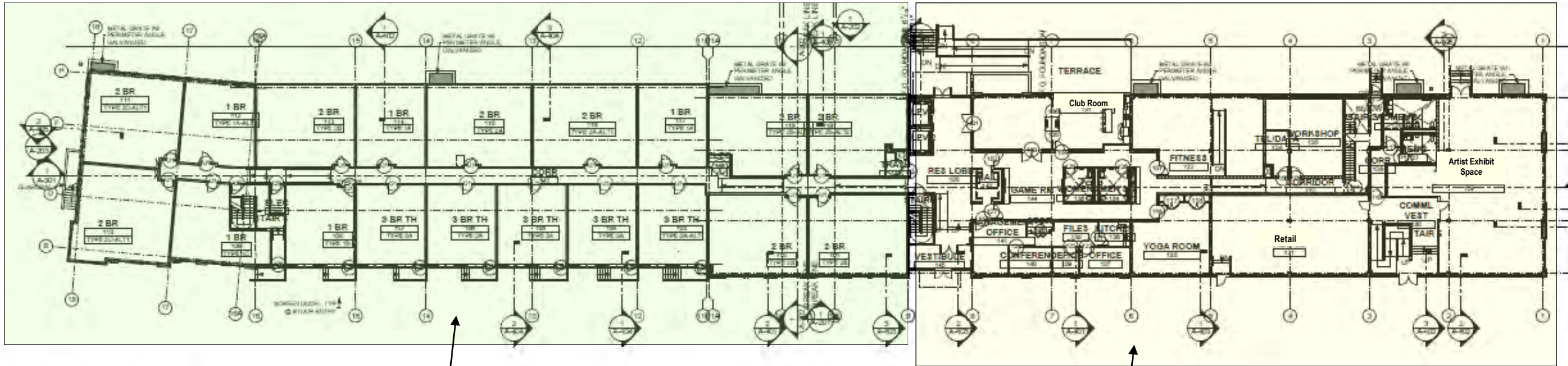


2 CENTRE STREET ELEVATION (SOUTH)
SCALE 1/8" = 1'-0"



1 CENTRE STREET ELEVATION (SOUTH)
SCALE 1/8" = 1'-0"

Exhibit E: First Floor Plan (Building)



2 FIRST FLOOR/PARKING
SCALE 1/8" = 1'-0"

Phase 1A: Mixed Income Housing

Phase 1B: Artist Housing & Community Space

Exhibit F: Sponsor Financial Analysis

The sponsor for the Residences at Centre and Main is Trinity Financial, Inc. (TFI). The subject transaction will be MHP's second transaction with TFI as sponsor. This loan will be non-recourse to the sponsor.

The writer has reviewed the following financial statements in connection with this credit:

- Most recent audit (FYE 12/31/11, by Reznick Group, Inc.), along with previous audits FY08-FY10 (see spreads at **Exhibits F-1** and **F-2**)
- Management-prepared balance sheet, income statement, and Accounts Receivable Detail, also shown on Exhibits F-1 and F-2
- Schedule of Real Estate Owned updated 5/29/2013 (**Exhibit G**)

Organizational Background

Trinity Financial, Inc. (TFI) has, since 1987 developed more than 6,700 units and about 439,000sf of commercial space, both new construction and rehab, and including both affordable and market-rate developments in Massachusetts, Connecticut, and Rhode Island. They have won many industry awards, including the Best in the Nation award for the Maverick Gardens Development in East Boston. Trinity has a staff of approximately 20 working at its downtown Boston office. Its two principals are Jim Keefe and Patrick Lee, whose key biographical information is provided below:

James G. Keefe, Principal, President

Prior to establishing TFI in 1987, Keefe was VP of Renaissance Properties, a Boston-based development company, where he managed the development of several projects in the South End totalling more than 200 units and 10,000sf of commercial space. He was also a commercial loan officer at BankBoston with a middle-market business lending portfolio of up to \$40 million in credit. He helped to found Codman Square Housing Development Corporation (now Codman Square NDC) and served as its president for seven years. He is a member and former director of the Citizen's Housing and Planning Association and has served on the Boston Landmarks Commission, and he has been an assistant professor at Tufts University Graduate School of Urban and Environment Policy where he taught classes in real estate financé and developments. He has been closely involved in each of TFI's projects including Maverick Landing HOPE VI, Mass Pike Towers, Shaw's at Lower Mills in Dorchester, Trinity Terrace, Ashmont TOD and Avenir in the Bulfinch Triangle near downtown Boston. He holds a Bachelor's degree from Fordham University and a Master's degree in Business Administration from Boston University.

Patrick A. T. Lee, Principal, Executive Vice President

Prior to co-founding TFI in 1987, Lee served as Special Assistant to the Secretary of Administration and Finance for the Commonwealth of Massachusetts. He was Secretary's representative on several State boards and agencies including the Massachusetts Housing Finance Agency, Community Development Finance Corporation, Massachusetts Industrial Finance Agency, and the State's Public Auditorium and Civic Center Grant program. Lee has served as a member of the Boards of Directors of the Massachusetts Government Land Bank, the Roxbury Neighborhood Council, the Greater Boston Chamber of Commerce, the Boston Center for the Arts, and Federated Dorchester Neighborhood Houses. He has been closely involved in each of TFI's projects including Orchards Gardens HOPE VI, Davenport Commons, The Foley Senior Residences, Quinipiac Terrace, Newport Heights HOPE VI and Mattapan Heights. He holds a Bachelor's degree from Harvard university and a masters, in city planning from MIT.

Organizational Financial Analysis

At FYE 12/31/12, TFI had a reported net worth centered in project-related receivables of more than \$27MM, along with \$1.58MM in cash. The balance sheet is relatively liquid (current ratio = 1.18x) and unleveraged (debt/worth ratio = 0.87x). The dominant element of the balance sheet is development fee receivables, equal at 12/31/12 (management-prepared figures) to \$10.05MM in current receivables and another \$15.03MM in long-term receivables. TFI's financial staff works closely with the auditor to assess the true current value of these receivables and to distinguish the current receivables from the long-term receivables, and the writer is satisfied that these distinctions have been carefully made in the preparation of the audited and current management-prepared balance sheets.

The income statement shows volume ranging between \$7MM and \$12MM annually over the last five FYs, with profit margins between 3% and 39%, reflecting the wide swings in development fee earnings from year to year. TFI has added to staff in the last two fiscal years, but their CFO indicates that no new project manager hires are made unless there are projects permitted and funded that are ready to proceed but lack a project manager. The CFO expects the profit margin to be in the 5-8% range in FY13, thus improving over the relatively tight 3% profit margin in FY12.

The current ratio has dropped between FY11 and FY12 (management-prepared), which the TFI CFO explains results from the needs in the last two years, based on long permitting and funding to use TFI cash resources to provide internal predevelopment financing for projects with repayments coming from construction loan closings. Also supporting its liquidity requirements is a \$1,700M secured credit line from BofA, with \$1,500M outstanding at FYE 12/31/12. While in previous years, the usage of the line was minimal, the current outstanding has remained at \$1,500M, reflecting TFI's greater usage of funds in predevelopment phases of its projects.

REO Schedule

We have received a detailed REO schedule, attached here as **Exhibit F-2**. This shows 19 properties. The overall DSC is 1.80x, and there are no properties with DSC below 1.1x. The bulk of these properties are limited partnerships in which Trinity Financial, Inc. serves either as the GP or LP.

Credit references

The writer pulled an Experian credit report for TFI and it received an intelligiscore of 53 which shows a medium to high risk which indicates that when compared to all businesses, 52% indicate a higher likelihood of severe delinquency than this business. The writer does not put much weight on this low score given there is not one late payment noted, and all balances are shown as current.

In TFI's signed disclosure to MHP, its credit quality questions were completed satisfactorily. Additionally, there was acknowledgement and detailed explanations of several suits filed against Trinity Financial, Inc. and affiliated entities, which all appear to be being appropriately managed. These are briefly summarized below:

- In February 2010, litigation was filed against TFI and CWC Builders for up to \$1,000,000 in damages to the plaintiff who claims to have experienced water damage due to the demolition for Franklin Hill II. The case is still in discovery and the claim is insured against.
- In February 2010, a plaintiff (a resident at Quinnipiac Terrace) filed a claim against the Trinity New Haven Limited Partnership and Winn Management for allegedly being injured by slipping and falling on ice at the development. The claim is insured against and still being heard in the New Haven Superior Court.
- In October 2012, a plaintiff filed a claim against TFI with the Massachusetts Commission Against Discrimination (MCAD) for the property manager at Maverick Landing allegedly not granting reasonable accommodation. The case was referred to the Boston Fair Housing Commission where it continues to be reviewed.
- In January 2013, a plaintiff filed a claim against Trinity Rowe Limited Partnership for being injured upon slipping and falling on ice in the project's parking lot. The claim is insured against and still being heard in the New Haven Superior Court.
- In January 2013, another plaintiff filed a claim against Trinity Rowe LP for not providing reasonable accommodation. The claim is insured against and still being heard in the New Haven Superior Court.

Lender references

Michael Lindgren of Cambridge Savings Bank reported to MHP on 6/21/13 that TFI was in good standing with regards to a commercial real estate loan in the mid-seven figures that was opened in October 2012.

Joe Mullen, Manager of Loan Services at MassHousing, reported on 6/25/13 that TFI was in good standing with MassHousing as of 5/31/13.

As of this writing, the writer awaits an update from BofA on its credit relationship with TFI. BofA continues to offer a \$1,700M secured credit line and provide significant project-specific construction and equity financing, including the construction and equity positions on the subject project.

Contingent Liabilities

Limited to construction loan completion guarantees and general partner return guarantees to TFI's limited partners. None have ever been called in the last 15 years, and there is no reason to expect any of these contingent liabilities to become problematic.

Exhibit F-1

Trinity Financial, Inc.

Ziner, Kennedy & Lehan LLP (FY05-06)
 McGladrey & Pullen (for FY06-FY08)
 Reznick Group, PC (FY09 - FY11)

Year	FYE 12/31/2012	FYE 12/31/2011	FYE 12/31/2010	FYE 12/31/2009	FYE 12/31/2008
Statement Type	Management-Prepared	Audit	Audit	Audit	Audit
Cash	\$1,580,463	\$2,048,403	\$2,538,450	\$1,124,555	\$1,170,178
Accounts Receivable - Fees and Reimb'ts	\$10,048,028	\$17,173,371	\$16,528,659	\$12,788,001	\$10,484,851
Accounts Receivable - Employees	\$0	\$0	\$0	\$0	\$173
Due from Affiliates, current	\$0	\$0	\$0	\$0	\$1,079,765
Deposits	\$0	\$0	\$0	\$0	\$32,343
Prepaid Expenses	\$7,062	\$7,062	\$7,062	\$7,062	\$7,062
Total Current Assets	\$11,635,553	\$19,228,836	\$19,074,171	\$13,919,618	\$12,774,372
Property and Equipment					
Land	\$0	\$0	\$0	\$0	\$0
Building	\$0	\$0	\$0	\$0	\$0
Building Improvements	\$0	\$0	\$0	\$0	\$0
Building Development	\$139,571	\$3,780	\$21,819	\$41,245	\$0
Subtotal	\$139,571	\$3,780	\$21,819	\$41,245	\$0
Less: Accum. Deprec	\$0	\$0	\$0	\$0	\$0
Total Property & Equipmt	\$139,571	\$3,780	\$21,819	\$41,245	\$0
Other Assets					
Accounts Rec'b - Fees and Reimb'ts, less current portion	\$4,103,698	\$2,454,759	\$2,056,172	\$1,771,414	\$1,602,818
Loans Receivable	\$0	\$0	\$0	\$0	\$0
Due from affiliates, less current portion	\$10,934,261	\$2,591,553	\$4,771,621	\$3,819,024	\$1,063,331
Note Receivable - Affiliate	\$3,210,117	\$1,463,912	\$1,373,912	\$1,283,912	\$1,193,912
Note Receivable - Officer	\$0	\$0	\$0	\$515,492	\$450,467
Predevelopment Costs	\$0	\$3,815,376	\$167,742	\$0	\$0
Leasehold Improvements (net of acc. depr.)	\$0	\$0	\$0	\$0	\$60,672
Computers and equipment (net of acc. depr.)	\$0	\$0	\$0	\$0	\$0
Deposits	\$169,605	\$32,343	\$32,343	\$32,343	\$0
Mortgages Receivable	\$0	\$0	\$0	\$0	\$0
Total Other Assets	\$18,417,681	\$10,357,943	\$8,401,790	\$7,422,185	\$4,371,200
TOTAL ASSETS	\$30,192,805	\$29,590,559	\$27,497,780	\$21,383,048	\$17,145,572
LIABILITIES					
Current Liabilities					
Accounts Payable	\$92,371	\$585,930	\$550,444	\$498,597	\$56,888
Accrued Income Taxes	\$0	\$0	\$0	\$0	\$4,930
Deferred Income Taxes	\$8,237,000	\$8,237,000	\$8,403,000	\$6,328,000	\$4,202,000
Deferred Development Fee	\$0	\$0	\$0	\$0	\$0
Notes Payable, current	\$1,500,000	\$1,700,000	\$1,387,500	\$1,125,000	\$1,075,000
Total Current Liabilities	\$9,829,371	\$10,522,930	\$10,340,944	\$7,951,597	\$5,338,818
Long-Term Liabilities					
Deferred Revenue	\$2,374,000	\$2,374,000	\$1,432,980	\$425,000	\$0
Due to Affiliates	\$55,500	\$58,218	\$176,209	\$0	\$0
Loan -- Canal Street	\$101,635	\$0	\$0	\$0	\$0
Deferred Income Taxes	\$1,705,000	\$1,705,000	\$1,578,000	\$1,406,000	\$645,000
	\$4,236,135	\$4,137,218	\$3,187,189	\$1,831,000	\$645,000
TOTAL LIABILITIES	\$14,065,506	\$14,660,148	\$13,528,133	\$9,782,597	\$5,983,818
STOCKHOLDERS' EQUITY					
Common stock	\$100	\$100	\$100	\$100	\$100
Additional Paid-in Capital	\$1,098,526	\$98,526	\$98,526	\$98,526	\$98,526
Retained Earnings	\$15,028,673	\$14,831,785	\$13,871,021	\$11,063,128	\$11,063,128
	\$16,127,299	\$14,930,411	\$13,969,647	\$11,161,754	\$11,161,754

Exhibit F-2

Name: **Trinity Financial, Inc.**

Ziner, Kennedy & Lehan LLP (FY05-06)

McGladrey & Pullen (for FY06-FY08)

Reznick Group, PC (FY09 - FY11)

Year Statement Type	12/31/2012		12/31/2011		12/31/2010		12/31/2009		12/31/2008	
	Management-Prepared		Audit		Audit		Audit		Audit	
Development Fees	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$6,504,119	90.0%
Consulting Fees	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$153,172	2.1%
Asset Management Fees	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$306,168	4.2%
Interest Income	\$512	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$166,992	2.3%
Other Income	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$100,000	1.4%
Rental Income, net	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Development and management fees (1)	\$5,240,644	73.9%	\$6,548,557	72.7%	\$9,450,302	79.9%	\$7,792,606	62.8%	\$0	0.0%
Net income from operating properties (2)	\$1,621,645	22.9%	\$2,441,658	27.1%	\$2,224,442	18.8%	\$4,543,568	36.6%	\$0	0.0%
Other operating income ("other income" in FY12)	\$226,813	3.2%	\$17,094	0.2%	\$150,812	1.3%	\$76,889	0.6%	\$0	0.0%
TOTAL REVENUE	\$7,089,614	100.0%	\$9,007,309	100.0%	\$11,825,556	100.0%	\$12,413,063	100.0%	\$7,230,451	100.0%
EXPENSES										
Professional Salaries	\$4,990,366	70.4%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$2,622,267	36.3%
Payroll taxes and employee benefits	\$776,737	11.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$462,819	6.4%
Project Expenses	\$133,417	1.9%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$932,568	12.9%
Development Service Expense	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$2,091,682	28.9%
Rent	\$106,078	1.5%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$245,788	3.4%
Charitable Contributions	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$550	0.0%
Marketing	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$11,318	0.2%
Telephone	\$40,929	0.6%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$28,034	0.4%
Professional fees	\$152,120	2.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$35,881	0.5%
Travel	\$278,397	3.9%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$110,635	1.5%
Computer	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$32,157	0.4%
Insurance	\$38,242	0.5%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$49,620	0.7%
Automobile	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$44,896	0.6%
Office Expenses	\$66,038	0.9%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$24,657	0.3%
Bad Debt	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Seminars	\$16,541	0.2%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$24,567	0.3%
Equipment Rental	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$12,076	0.2%
Miscellaneous	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$12,603	0.2%
Payroll Service	\$2,418	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$2,101	0.0%
Postage and Delivery	\$8,024	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$4,923	0.1%
Dues and Subscriptions	\$43,108	0.6%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$2,310	0.0%
Depreciation	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$18,018	0.2%
Interest	\$3,837	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$894	0.0%
Other Expenses	\$236,474	3.3%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Reimbursable expenses	\$0	0.0%	\$2,939,456	32.6%	\$2,599,700	22.0%	\$5,166,944	41.6%	\$0	0.0%
Salaries and employee benefits	\$0	0.0%	\$4,229,046	47.0%	\$3,973,877	33.6%	\$3,290,183	26.5%	\$0	0.0%
Miscellaneous operating expenses	\$0	0.0%	\$1,057,331	11.7%	\$750,733	6.3%	\$712,107	5.7%	\$0	0.0%
TOTAL EXPENSES	\$6,892,726	97.2%	\$8,225,833	91.3%	\$7,324,310	61.9%	\$9,169,234	73.9%	\$6,770,364	93.6%
NET INCOME BEFORE OTHER INCOME (EXPENSES)	\$196,888	2.8%	\$781,476	8.7%	\$4,501,246	38.1%	\$3,243,829	26.1%	\$460,087	6.4%

Exhibit F-2

Name: **Trinity Financial, Inc.**

Ziner, Kennedy & Lehan LLP (FY05-06)

McGladrey & Pullen (for FY06-FY08)

Reznick Group, PC (FY09 - FY11)

Year Statement Type	12/31/2012		12/31/2011		12/31/2010		12/31/2009		12/31/2008	
	Management-Prepared		Audit		Audit		Audit		Audit	
OTHER INCOME (EXPENSES)										
Interest income	\$0	0.0%	\$207,967	2.3%	\$233,574	2.0%	\$154,111	1.2%	\$0	0.0%
Interest expense	\$0	0.0%	-\$819	0.0%	-\$664	0.0%	-\$635	0.0%	\$0	0.0%
Entity expenses	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Depreciation	\$0	0.0%	-\$18,039	-0.2%	-\$19,426	-0.2%	-\$19,426	-0.2%	\$0	0.0%
Amortization	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Miscellaneous income (expense)	\$0	0.0%	-\$48,821	-0.5%	-\$98,534	-0.8%	-\$52,182	-0.4%	\$0	0.0%
	\$0	0.0%	\$140,288	1.6%	\$114,950	1.0%	\$81,868	0.7%	\$0	0.0%
NET INCOME BEFORE INCOME TAXES	\$196,888	2.8%	\$921,764	10.2%	\$4,616,196	39.0%	\$3,325,697	26.8%	\$460,087	6.4%
INCOME TAXES										
Current	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$45,300	0.4%	\$4,930	0.1%
Deferred benefit	\$0	0.0%	\$39,000	0.4%	-\$2,247,000	-19.0%	-\$1,591,300	-12.8%	-\$263,000	-3.6%
	\$0	0.0%	\$39,000	0.4%	-\$2,247,000	-19.0%	-\$1,546,000	-12.5%	-\$258,070	-3.6%
EXCESS (DEFICIT) REVENUES/SUPPORT OVER EXPENSES	\$196,888	2.8%	\$960,764	10.7%	\$2,369,196	20.0%	\$1,779,697	14.3%	\$718,157	9.9%
RETAINED EARNINGS, BEGINNING OF YEAR	\$14,930,311		\$13,871,021		\$11,501,825		\$11,063,128		\$10,344,971	
Prior Period Adjustment	\$0		\$0		\$0		-\$1,341,000		\$0	
Additional Paid-In Capital	\$1,000,000		\$98,526		\$0		\$0		\$0	
RETAINED EARNINGS END OF YEAR	<u>\$16,127,199</u>		<u>\$14,930,311</u>		<u>\$13,871,021</u>		<u>\$11,501,825</u>		<u>\$11,063,128</u>	

(1) Development and Management Fees are labeled "Fee Revenue from Affiliates" in the audits

(2) Net Income from Real Estate labeled as "Reimbursable Revenue" in audits

Financial Ratios

Fiscal Year Statement Type	12/31/2012 Unaudited	12/31/2011 Audit	12/31/2010 Audit	12/31/2009 Audit	12/31/2008 Audit
Revenue	\$7,089,614	\$9,007,309	\$11,825,556	\$12,413,063	\$7,230,451
Expenses+Income Taxes	\$6,892,726	\$8,264,833	\$5,077,310	\$7,623,234	\$6,512,294
Surplus/(Deficit)	\$196,888	\$742,476	\$6,748,246	\$4,789,829	\$718,157
Cash	\$1,580,463	\$2,048,403	\$2,538,450	\$2,538,450	\$1,170,178
Unrestricted Cash					
Marketable Securities					
Current Assets	\$11,635,553	\$19,228,836	\$19,074,171	\$19,074,171	\$12,774,372
Current Liabilities	\$9,829,371	\$10,522,930	\$10,340,944	\$10,340,944	\$5,338,818
Working Capital	\$1,806,182	\$8,705,906	\$8,733,227	\$8,733,227	\$7,435,554
Total Assets	\$30,192,805	\$29,590,559	\$27,497,780	\$27,497,780	\$17,145,572
Total Liabilities	\$14,065,506	\$14,660,148	\$13,528,133	\$13,528,133	\$5,983,818
Stockholders' Equity	\$16,127,299	\$14,930,411	\$13,969,647	\$13,969,647	\$11,161,754
Current Ratio (CA/CL)	1.18	1.83	1.84	1.84	2.39
Debt Ratio (Total Liab/Fund Bal)	0.87	0.98	0.97	0.97	0.54

Exhibit G

Form of Schedule of Real Estate												
Name of Owner: as of May 29, 2013		Trinity Financial, Inc.			Developer/ Sponsor							
Description												
Ownership Name/Property Name / GP/Management	Address	Total Units & Retail Sq ft	CofO Date	O/S Debt Amount	Debt Source	Debt Maturity Date	Debt Service	Revenues	Expenses	NOI	DSCR	
Trinity Countryside LP/ Countryside Village / Trinity Countryside Inc./	450-460 Boston Post Road, Marlborough, MA 01752	118	1999	768,247	HUD	2/2015	311,026	1,696,587	1,069,943	626,644	2.01	
Trinity Management LLC				69,407	HUD	2/2015	included					
				928,000	DHCD/MHP	2/2015	Due at maturity					
Trinity Foley LP / Foley Senior Residences /Trinity Foley Inc./	249 River Street, Mattapan, MA 02126	116	2003	2,805,000	BPHC	11/2041	Due at Maturity	1,807,180	1,667,418	139,762	N/A	
Trinity Management LLC				150,000	BPHC	11/2041	Due at Maturity					
				4,825,525	COB Leading the	11/2041	Cash Flow					
Trinity Management LLC			2011	1,942,645	Link Loan/PFD	12/2022	Due at Maturity					
New Mass Pike Towers LP/ Mass Pike Towers /Trinity Trinity Management LLC	336B Tremont Street, Boston, MA 02116	200	2000	7,736,697	MHFA	3/2040	860,559	2,828,131	1,181,304	1,646,827	1.91	
				267,026	City of Boston PFD	3/2030	Cash Flow					
				500,000	MHP HSF	3/2030	Prin/Int due at					
Trinity Mattapan Heights LP/Mattapan Heights II/Trinity Mattapan Heights Inc./	249 River Street, Mattapan, MA 02126	83	2005	1,127,451	MHFA	2/2046	87,266	1,082,134	878,711	203,423	2.33	
Trinity Management LLC				912,000	City of Boston PFD	2/2046	Cash Flow					
				5,217,838	AHTF/MHP/BPHC /NHT	9/20044	Prin/Int due at Maturity					
Trinity Mattapan Heights Three LP/Mattapan Heights III/Trinity Mattapan Heights Three GP LLC	249 River Street, Mattapan, MA 02126	73	2007	3,001,584	MHFA	3/2048	215,347	1,007,173	763,589	243,584	1.13	
Trinity Management LLC				2,000,000	DND/HOME	3/2048	Cash Flow					
				9,793,660	AHT/PDF/HSF/B PHC	3/2048	Prin/Int due at Maturity					
Trinity East Boston LP/Maverick Landing I/Trinity East Boston Inc.	48 Border Street , East Boston, MA 02128	150	2005	2,566,092	MHFA	9/2035	233,245	3/5/23	1,251,025	547,129	2.35	
Trinity Management LLC				64,661	DND	9/2033	Cash Flow					
				21,287,294	NHT, HSF, AHT, BHA, MassTech	9/2033	Prin/Int due at maturity					
Trinity East Boston Two LP/Maverick Landing II/Trinity East Boston Two Inc.	116 Sumner Street, East Boston, MA 02128	80	2005	1,411,506	MHFA	9/2033	135,588	875,341	644,153	231,188	1.71	
				7,107,689	AHT, BHA, HOME HOPE VI	9/2033	Prin/Int due at maturity					
Trinity East Boston Three LP/Maverick Landing III/Trinity East Boston Three Inc.	31 Liverpool Street, East Boston, MA 02128	92	2006	1,902,596	MHFA perm loan	1/2037	181,162	1,164,343	819,328	345,015	1.90	
Trinity Management LLC				6,144,285	AHT,HOME,BHA HOPE VI	3/2037	Prin/Int due at maturity					
Trinity East Boston Four LP/Maverick Landing IV/Trinity East Boston Four Inc.	31 Liverpool Street, East Boston, MA 02128	74	2006	1,753,756	MHFA Perm	6/2037	150,770	952,666	747,870	204,796	1.36	
Trinity Management LLC				1,957,164	City CDBG	4/2055	Cash Flow					
				13,156,422	AHT,BHA RHF, HOPE VI	4/2055	Prin/Int due at maturity					
Trinity Orchard Hill Estates LP/New Orchard Hill Estates/Trinity Orchard Inc.	220 Orchard Hill Drive, Oxford, MA 01540	215	1995	3,346,051	MHFA	4/19/2019	672,636	2,617,079	2,617,079	-	0.00	
Trinity Management LLC				1,059,235	MHFA	6/2017	115,548					
				4,804,640	HUD,DHCD,HOM E	4/2019	Prin/Int due at maturity					

Exhibit G

Form of Schedule of Real Estate												
Name of Owner: as of May 29, 2013		Trinity Financial, Inc.			Developer/ Sponsor							
Description												
Ownership Name/Property Name / GP/Management	Address	Total Units & Retail Sq ft	CofO Date	O/S Debt Amount	Debt Source	Debt Maturity Date	Debt Service	Revenues	Expenses	NOI	DSCR	
Trinity Newport LP/Newport Heights 1A/Trinity Newport Inc.	215 Maple Avenue, Newport, RI 02840	45	2004	1,000,000	RIHMFC	12/2032	Cash Flow	275,884	248,525	27,359	N/A	
Trinity Management LLC				1,925,871	HACN,HOME	12/2032	Prin/Int due at maturity					
Trinity Newport Four LP/Newport Heights 1B/Trinity Newport Four Inc.	215 Maple Avenue, Newport, RI 02840	36	2004	765,793	RIHMFC	12/2032	59,955	352,758	229,522	123,236	2.06	
Trinity Management LLC				2,274,831	HACN	12/2032	Cash Flow					
				761,628	HOME,HACN	12/2032	Prin/Int due at maturity					
Trinity Newport Phase Two LP/Newport Heights 2A/Trinity Newport Phase Two Inc.	215 Maple Avenue, Newport, RI 02840	100	2005	1,185,677	RIH 1st Mortgage	10/2047	105,348	876,836	686,512	190,324	1.81	
Trinity Management LLC				3,467,667	RIHMFC/HACN Hope VI	10/2047	Cash Flow					
				640,000	RIH NOP/HACN	10/2047	Prin/Int due at maturity					
Trinity Newport Four Phase Two LP/Newport Heights 2B/Trinity Newport Four Phase Two Inc.	215 Maple Avenue, Newport, RI 02840	47	2005	778,302	RIH 1st Mortgage	10/2047	61,404	381,877	267,826	114,051	1.86	
Trinity Management LLC				6,230,575	HACN	10/2047	Cash Flow					
				265,000	HACN	10/2047	Prin/Int due at maturity					
Trinity Newport Phase Three LP/Newport Heights 3A/Trinity Newport Phase Three Inc.	215 Maple Avenue, Newport, RI 02840	44	2006	1,024,757	RIHMFC	3/2027	76,884	385,126	287,276	97,850	1.27	
Trinity Management LLC				1,046,785	HACN	5/2048	Cash Flow					
				3,974,802	HACN HOPE VI, City	5/2048	Prin/Int due at maturity					
Trinity Newport Four Phase Three LP/Newport Heights 3B/Trinity Newport Four Phase Three Inc.	215 Maple Avenue, Newport, RI 02840	27	2006	244,407	RIHMFC	4/2047	18,096	212,918	179,615	33,303	1.84	
Trinity Management LLC				3,418,477	HACN,RIHMFC	4/2047	Cash Flow					
				2,344,458	HACN,FHLB,NOP	4/2047	Cash Flow					
Madison Trinity LP/Orchard Gardens I & II/MTV Inc.	25 Ambrose St, Roxbury, MA 02119	216	1998	9,157,733	BHA	9/2037	Prin/Int due at maturity	2,025,990	1,814,685	211,305	N/A	
Trinity Management LLC				8,304,352	BHA	9/2037	Prin/Int due at maturity					
Adams Orchard LP/Orchard Gardens III/Adams Orchard Inc.	25 Ambrose St, Roxbury, MA 02119	115	1998	13,186,892	BHA HOPE VI	12/2038	Prin/Int due at maturity	1,013,948	1,013,948	-	N/A	
Trinity Management LLC												
Trinity New Haven Housing LP/Quinnipiac Terrace 1/Trinity New Haven Housing Inc.	2 John Williamson Dr, New Haven, CT 06510	81	2006	5,949,852	HANH HOPE VI	12/2044	Cash Flow	910,867	653,578	257,289	N/A	
Trinity Management LLC	3			768,566	City of New Haven HOME	12/2044	Prin/Int due at maturity					
Trinity New Haven Housing Two LP/Quinnipiac Terrace 2/Trinity New Haven Housing Two Inc.	2 John Williamson Dr, New Haven, CT 06510	79	2007	2,208,634	HANH HOPE VI	9/2048	Cash Flow	967,184	731,880	235,304	N/A	
Trinity Management LLC				684,050	City of New Haven HOME	9/2048	Prin/Int due at maturity					
				2,956,933	HANH	9/2048	Cash Flow					
Trinity Terrace LP/Trinity Terrace/Trinity Terrace Inc.	12 Trinity Terrace, Dorchester, MA 02121	62	2004	1,908,907	MHFA	6/2035	184,728	990,753	755,881	234,872	1.27	
Trinity Management LLC				1,742,972	CDGB	6/2033	Cash Flow					
				2,550,000	DHCD, HOME, NHT, AHTF	6/2033	Prin/Int due at maturity					

Exhibit G

Form of Schedule of Real Estate												
Name of Owner: as of May 29, 2013		Trinity Financial, Inc.			Developer/ Sponsor							
Description												
Ownership Name/Property Name / GP/Management	Address	Total Units & Retail Sq ft	CofO Date	O/S Debt Amount	Debt Source	Debt Maturity Date	Debt Service	Revenues	Expenses	NOI	DSCR	
Trinity River Street LP/Riverway Plaza/Trinity River Street Inc.	90 River Street, Dorchester, MA 02124		2005	5,470,202	Cambridge Savings	11/2018	385,668	1,221,228	389,798	831,430	2.16	
Trinity Management LLC				900,000	Trinity	Demand Note						
Trinity Neponset LP/Shaw's Supermarket/Trinity Neponset Inc.	4 River Street, Dorchester, MA 02124	ore / Par	2002		Triple Net Lease pays							
No Management Company					Debt Service							
Trinity Ashmont Limited Partnership/The Carruth (formally Ashmont TOD)/Trinity Ashmont Inc.	1910 Dorchester Ave, Dorchester, MA 02124	74	2007	5,531,691	MHFA Perm Loan	6/2048	397,716	1,182,772	737,643	445,129	1.12	
Trinity Management LLC				18,494,240	Bonds,PDF,TOD, HOME,MHP,MTC, SMAMS	5/2048	Prin/Int due at maturity					
				1,750,000	City HOME	5/2048	Cash Flow					
Trinity Ashmont Retail Limited Partnership/Trinity Ashmont Retail Inc./Trinity Management LLC			2008	0				-	-	N/A	N/A	
Trinity Ashmont Homeownership LP/The Carruth Rental & Condo/Trinity Homeownership Inc.	1910 Dorchester Ave, Dorchester, MA 02124	25	2008	2,780,835	MHFA Perm Loan	6/2010	129,058		-	N/A	N/A	
Trinity Management LLC						3 yrly extensions no interest						
								*18 of 24 condos were sold and are held for sale. Loan w/ MHFA has been extended to 2014.				
Trinity Franklin Hill Phase One LP/Franklin Hill Phase 1A/Trinity Franklin Hill Phase One Inc.	1 Shandon Rd, Dorchester, MA 02124	90	2008	1,686,913	DND NHT/ MTC	3/2057	Cash Flow	810,413	777,190	33,223	N/A	
Trinity Management LLC				711,700	BHA	3/2057	Cash Flow					
				750,000	DHCD HOME	3/2057	Prin/Int due at maturity					
Trinity Franklin Hill Four Phase One LP/Franklin Hill Phase 1B/Trinity Franklin Hill Four Phase One Inc.	1 Shandon Rd, Dorchester, MA 02124	24	2007	4,080,190	BHA / BHA RHF	3/2057	Cash Flow	276,225	278,397	(2,172)	N/A	
Trinity Management LLC				1,750,000	AHTF/ DHCD HSF	3/2058	Prin/Int due at maturity					
Trinity Franklin Hill Phase Two LP/Franklin Hill Phase 2A/Trinity Franklin Hill Phase Two Inc.	1 Shandon Rd, Dorchester, MA 02124	114	2009	1,969,029	MHFA Perm	10/2050	157,548	1,352,822	999,986	352,836	2.24	
Trinity Management LLC				4,007,141	BHA/MTC/HOME/AHT	12/2059	Prin/Int due at maturity					
Trinity Franklin Hill Four Phase Two LP/Franklin Hill Phase 2B/Trinity Franklin Hill Four Phase Two Inc.	1 Shandon Rd, Dorchester, MA 02124	38	2009	1,191,285	MHFA Perm	10/2050	85,236	529,681	379,251	150,430	1.76	
Trinity Management LLC				9,882,870	BHA/HSF/AHT/N	12/2059	Prin/Int due					
				1,300,000	CDGB	12/2059	cash flow					
Trinity Washington Beech Phase One LP/Washington Beech Phase 1A/Trinity Washington Beech Phase One Inc.	Beechland Street, Roslindale, MA 02131	28	2010	308,790	BHA	6/2049	Interest	399,485	289,008	110,477	N/A	
Trinity Management LLC				1,750,000	AHT, HOME	6/2049	Prin/Int due					
Trinity Washington Beech Four Phase One LP/Washington Beech Phase 1B/Trinity Washington Beech Four Phase One Inc.	Beechland Street, Roslindale, MA 02131	72	2010	14,159,077	BHA Hope VI/ARRA	6/2049	cash flow	716,191	532,128	184,063	N/A	
Trinity Management LLC				3,250,000	DHCD, MHP, AHT	6/2049	cash flow					
Trinity Appleton Limited Partnership/Appleton Mills Phase 1B/Trinity Appleton Inc	265 Jackson St, Lowell, MA 01852	40	2011	175,000	MHFA	7/1/2051	Is not amortizing	377,532	296,296	81,236	N/A	
Trinity Management LLC				1,000,000	DHCD HOME & City of Lowell	12/31/2056	Prin/Int due at maturity					
				2,885,000	Tax Credit Loan	12/2056	Prin/Int due					
Trinity Appleton Four Limited Partnership/Appleton Mills Phase 1A/Trinity Appleton Four Inc.	219 Jackson St, Lowell, MA 01852	90	2011	1,465,000	MHFA	7/1/2051	Is not	905,826	722,161	183,665	N/A	
Trinity Management LLC				1,640,000	MHFA PDF Loan	7/2051	Prin/Int due at maturity					
				13,674,539	City of Lowell GDI	7/2051	Prin/Int due at maturity					

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Name of Owner: as of May 29, 2013		Trinity Financial, Inc.			Developer/ Sponsor							
<i>Description</i>												
Ownership Name/Property Name / GP/Management	Address	Total Units & Retail Sq ft	CofO Date	O/S Debt Amount	Debt Source	Debt Maturity Date	Debt Service	Revenues	Expenses	NOI	DSCR	
				3,000,000	DHCD HSF & AHTF	10/2059	Prin/Int due at maturity					
				7,265,000	Tax credit loan	12/2056	Prin/Int due at maturity					
Trinity Regency LP/Regency Tower/Trinity Regency Inc/Trinity Management LLC	800 Pleasant Street, New Bedford, MA	96	2010		MHP	10/26/31	435,936	1,362,472	822,255	540,217	1.24	
				1,900,000	PMN MHFA / TLLC	03/30/22	Prin/Int due at maturity					
				5,305,252	STC	03/30/50	Prin/Int due at maturity					
				6,100,590	MHFA PDF Loans	04/01/40	Prin/Int due at maturity					
				1,300,000	DHCD AHT	03/30/41	Prin due at maturity					
				430,000	DHCD HSF	03/30/61	Prin/Int due at maturity					
Trinity Regency Affordable LP/Regency Tower Affordable/Trinity Regency Affordable Inc/Trinity Management LLC	800 Pleasant Street, New Bedford, MA	33	2010	201,339	MHP	10/26/31	17,304	301,190	248,046	53,144	3.07	
				1,320,000	DHCD CIPF	03/30/50	Prin/Int due at maturity					
				430,000	MHFA PDF Loans	04/01/40	Prin/Int due at maturity					
				1,450,000	DHCD AHT	03/30/40	Prin due at maturity					
				200,000	New Bedford HOME	03/30/40	Prin/Int due at maturity					
Trinity New Haven Housing Three LP/Quinnipiac Terrace 3/Trinity New Haven Housing Three Inc./Trinity	Peck Street & 113 Downing Street, New	33	2011	2,821,899	CHFA Construction Loan	4/12 (constructio	monthly interest,	411,919	213,765	198,154	N/A	
				3,428,492	HUD CFRC	12/2052	cash flow					
Trinity Rowe LP/William T Rowe Apts/Trinity Rowe Inc./Trinity Management LLC	33 Syvan Road, New Haven, CT 06513	104	2011	4,752,971	CHFA Construction Loan	const loan pd in 2012 and conversion to perm has been extended	monthly interest, converts to perm loan 5/12 at 6.25%	1,238,750	818,374	420,376	N/A	
				19,433,496	HUD CFRC, City	12/2052	cash flow					
Trinity Washington Beech Phase Two LP/Washington Beech 2A/Trinity Washington Beech Phase Two Inc./Trinity Management LLC	4560 Washington Street, Roslindale, MA 02131	50	2011	4,777,620	BHA Hope VI RHF	9/2052	Prin/Int due at maturity	657,765	372,880	284,885	N/A	
				750,000	BHA BRA	9/2052	Prin/Int due at maturity					
				9,193,698	TD Bank Construction Loan		Interest monthly, capital installment repayment					
				1,557,500	DHCD HOME & AHTF	9/2052	Prin/Int due at maturity					
Trinity Washington Beech Four Phase Two LP/Washington Beech 2B/Trinity Washington Beech Four Phase Two Inc./Trinity Management LLC	4560 Washington Street, Roslindale, MA 02131	56	2011	1,350,000	City NHT	9/2057	Prin/Int due at maturity	657,765	372,880	284,885	N/A	
				2,107,198	BHA RHF	9/2057	Prin/Int due at maturity					
				13,500,000	MHFA construction loan	10/1/2012	Interest monthly, capital installment repayment					
Trinity Lucerne Limited Partnership/Lucerne Gardens/Trinity Lucerne Inc./	65 Winston Road, Dorchester, MA 02124	45	2011	793,216	MHFA	7/2024	106,632	610,737.00	453,669.00	157,068	1.47	
Trinity Management LLC				1,942,645	Link Loan/PFD	12/2022	Due at Maturity					
Woonsocket Inc./				4,280,000	RIHMFC PMN	12/2052	cash flow					
Trinity Management LLC				445,264	Developer Fee Mortgage	12/2042	cash flow					
				1,847,800	AHTF	12/2052	cash flow					

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Form of Schedule of Real Estate											
Name of Owner:		Trinity Financial, Inc.			Developer/ Sponsor						
as of May 29, 2013											
<i>Description</i>											
Ownership Name/Property Name / GP/Management	Address	Total Units & Retail Sq ft	CofO Date	O/S Debt Amount	Debt Source	Debt Maturity Date	Debt Service	Revenues	Expenses	NOI	DSCR
				232,800	City of Woonsocket HOME	12/2052	due upon maturity				
TOTAL		3,305									
I hereby certify that the above list (and/or attached lists, if necessary) are complete and correct and are a true listing of my past and present real estate owned to the best of my knowledge and belief, and are made or provided in good faith.											
By: <u>Rebecca Hemenway</u>											
Title: <u>Chief Operating Officer</u>											

PRFP Vote:

To authorize a first mortgage loan of up to \$3,700,000 pursuant to MHP's Permanent Rental Financing Program, utilizing funds available to MHP pursuant to Chapter 102 of the Acts of 1990 or through other agreements with banks, for the Residences at Centre and Main Project in Brockton (the Loan).

The Loan shall be consistent with MHP's Loan Policy for the Permanent Rental Financing Program (the Loan Policy) and the Residences at Centre and Main Credit Analysis dated 7/23/2013 including all special conditions contained therein, and presented in the 07/23/2013 MHP briefing materials, as the same may be modified pursuant to the Loan Policy.

MHP commitment for the Loan shall expire if the loan closing does not occur by 12/1/2015.