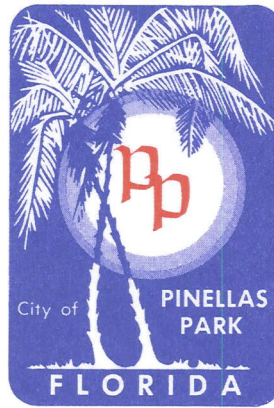


City of
PINELLAS PARK

5141 78TH AVE. • P.O. BOX 1100
PINELLAS PARK, FL 33780-1100



FLORIDA

PHONE • (727) 541-0700
FAX • (727) 544-7448
SUNCOM • 969-1011

March 13, 2013

Robert Colvard
Roundstone Development
420 Snug Harbor Drive
Merritt Island, Fl 32953

Re: letter of reference

To Whom it may concern:

To all let it be known that I had the distinct pleasure of working with the agents and staff of **Roundstone Development** in the development of a planned unit development master plan for the construction of a 120 unit rental apartment community with provisions for affordable housing and transit amenities located on the City's "Main Street," Park Boulevard. Given its highly visible location, the City was interested in a product that would make a positive visual statement while also providing needed workforce housing proximate to Carruth Health Education campus of St. Petersburg College for its student population as well as the many local retail employees. Quite simply, **Roundstone** delivered. The result is a very architecturally pleasing development that sets the quality standard for multi-family housing on Park Boulevard. With Roundstone one will find a very responsive development team that delivers quality and community equity in each phase of their work. I can only hope that **Roundstone** can find additional opportunities to develop in our city knowing the value they can bring to our neighborhoods and the trust that we can easily rely on.

Sincerely:

A handwritten signature in blue ink that reads 'Dean R. Neal'. The signature is written in a cursive, flowing style.

Dean R. Neal, AICP
Zoning Director



PRINTED ON RECYCLED PAPER



July 9, 2012

Re: The Fairways at Sammons Park
Southwest Corner of West Adams and 43rd Street
Temple, TX 76502

To Whom It May Concern:

Please accept this letter as a letter of support from the City of Temple for an affordable housing project that was recently built in Temple, Texas called the Fairways at Sammons Park. Below is a summary of our experience with Roundstone Development.

As the project liaison, I experienced a high level of professionalism, flexibility, and care by Roundstone Development. The development group was very responsive to our requests for information and other documentation necessary for the City to achieve a satisfactory comfort level with the project. Mr. Clifton Phillips personally provided us a tour of one of their existing projects.

Now that the project is complete and operational, we are very pleased with the results. The facility is excellent in quality and is well perceived in the community.

I hope that this information is helpful in your decision-making process. Should you need additional information, please feel free to contact me at 254-298-5600.

Sincerely,

Kim Foutz
Assistant City Manager

cc: Clifton Phillips
2010 Valley View Lane, Ste 210
Farmers Branch, TX 75234



July 6, 2012

Clifton Phillips
Roundstone Development, LLC
2010 Valley View Lane, Ste. 210
Farmers Branch, TX 75234

RE: Legacy Villas and Aurrora Meadows in Eagle Pass, TX

Dear Mr. Phillips:

Please consider the following letter a genuine expression of the confidence which I have with Roundstone Development as an affordable housing developer and operator.

I had the pleasure of working with you, Lisa Brown, and the rest of your team in my capacity as the Assistant Planning Director for the City of Eagle Pass. Working as the lead planner on this project, you and your team always displayed a strong level of professionalism, competency, and dedication to the project and to improving the housing conditions in our community.

It is very evident by the quality of your work that your company is committed to creating housing communities which are aesthetic, functional, and very well maintained. Design considerations are so important in housing and the community which you developed here in Eagle Pass is virtually indistinguishable from our other market rate neighborhoods.

I would gladly discuss your qualifications with other cities that you are working with and look forward to working with you again in the future.

Sincerely,

A handwritten signature in blue ink, appearing to read "Daniel Tijerina Jr.", with a stylized flourish at the end.

Daniel Tijerina Jr.
City of Eagle Pass
Asst. Planning Director



To whom it may concern:

I am pleased to offer this letter of support for Roundstone Development and team in its response to the Request for Qualifications. The Bank has provided interim and/or permanent financing to affordable housing developments involving the Roundstone Development Team ("Roundstone").

Chase Bank ("Bank") has enjoyed a successful relationship with Roundstone. Since 2010, the Bank has financed three communities for Roundstone, the latest being a 144-unit multi-family apartment complex located in Delray Beach, Florida, known as Village Square. This project represents development costs in excess of \$26,000,000. Due in part to the successful lending relationship, the Tax Credit Equity Group of Chase Bank, through Hunt Capital, will provide investment capital in excess of \$19,800,000 for the aforementioned development.

As one part of our due diligence review, the Bank conducts an extensive financial analysis of all responsible parties involved in each transaction. Based on this review, we have been comfortable with accepting a Completion and Payment Guaranties from Roundstone Development and Clifton Phillips.

Of great importance to the Bank is the expertise Roundstone demonstrates in multiple facets of the affordable housing industry. Among the three developments Chase has financed include Housing Tax Credits, HOME, CDBG Funds and American Recovery and Reinvestment Act (TCAP and Tax Credit Exchange) programs. The product types included new construction for both Senior and Family developments. Several of the developments included "mixed-financing" involving a combination of public housing and tax credit units. All properties are professionally managed by a third party management company. Our review indicates that the Roundstone portfolio has maintained occupancies and debt coverage ratios in excess of Bank standards.

We are pleased with the overall performance, including construction, lease-up and ongoing operations, of the developments to which we have provided financing and equity, and look forward to a continued relationship with Roundstone and Clifton Phillips. If you have any further questions regarding this relationship, please call me at (214) 965-2678.

Sincerely,

A handwritten signature in black ink, appearing to read "Olivio Ochoa", written over a horizontal line.

Olivio Ochoa
Authorized Officer



RBC Capital Markets®

Royal Bank of Canada
Tax Credit Equity Group
Cleveland, Ohio, 44114
Telephone: (216) 875-2626
Fax: (216) 875-2612

March 19, 2013

To whom it may concern

RE: Reference for Clifton Phillips and Roundstone Development

RBC has a working relationship with Clifton Phillips and Roundstone Development. We have invested over \$16MM with them in two LIHTC developments in Texas in the past two years. Clifton has been a great partner for us and is well regarded by RBC. He runs a successful development company that has met or exceeded our expectations. They have the financial capacity and infrastructure to meet their obligations. In addition, they are easy to work with and they get things done in a timely manner. We look forward to partnering with them on more LIHTC developments and support their efforts to bring more affordable housing communities to life in the southeast. We highly recommend them.

Please call me at (216) 875-6043 with any questions you may have.

Sincerely,

A handwritten signature in black ink that reads 'D. Kierce'.

Daniel J. Kierce
Director
RBC Capital Markets
Tax Credit Equity Group



March 19, 2013

Clifton Phillips
Roundstone Development
2010 Valley View Lane, Suite 210
Farmers Branch, Texas 75234

Re: Reference Letter

Dear Clifton,

Please feel free to share this letter with any relevant parties that you feel appropriate.

To whom it may concern.

I have had the sincere pleasure of financing multiple affordable housing developments for Clifton Phillips and Roundstone Development. Additionally, I have also financed projects where Clifton and Roundstone served in a very significant consulting capacity for their client. In matter financing matters, Clifton and Roundstone have performed as agreed and more than met the Bank's expectations.

As a Banker who has financed over 250 affordable housing developments in the Southwest region of United States over the past fourteen years, I have worked with quite a number of developers, public housing authorities, municipalities and other stakeholders. With regard to affordable housing financing, it is most often the case that the expectations that you have of your clients is significantly more than just repaying the loans that you provided. Given the complexity of the underlying projects and the significant number of stakeholders involved, there are numerous demands that a developer must meet to satisfy everyone in order to be successful. My experience with Clifton and Roundstone is that they perform at a very high level throughout the development process. Doing right by your stakeholders is very much a part of Clifton's DNA and that translates into an excellent development that all participants can be proud both for the project itself and process by which we get there.

Any due consideration you can give to Clifton or Roundstone would be returned to you manifold throughout the development process. I would be very interested in financing any opportunity that Clifton brought to us since I know it has been well thought out in detail. Please feel free to call or email with any questions you may have. I would be happy to answer them. I can be reached at 832-214-3129 or mahesh.aiyer@communitybankoftx.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Mahesh S. Aiyer". The signature is fluid and cursive, with a large initial "M" and "A".

Mahesh S. Aiyer
Executive Vice President
CommunityBank of Texas, NA

March 31, 2008

City of Orlando
Orlando, FL

RE: SunAmerica relationship with Roundstone

To Whom It May Concern:

This letter is given to confirm that Sun America has provided financing, both debt and equity, on over 8 LIHTC deals over the past two years. To date Roundstone has performed satisfactorily on those transactions and continues to complete deals on time and in budget. SunAmerica is very comfortable with Roundstone's ability to deliver and work through complex issues in the affordable housing real estate world.

We strive to continue our strong relationship with Roundstone Development and hope to continue doing future business with this organization.

If you have any further questions, I can be reached at (813) 639-7591.

Sincerely
SUNAMERICA



Steve Bien
Vice President