

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

PEYTON RIDGE COMMUNITY, LTD.,

Petitioner,

FHFC Case No. 2013-040BP

vs.

APPLICATION NO: 2014-100C
REQUEST FOR APPLICATIONS: 2013-002

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

FORMAL WRITTEN PROTEST OF AWARD

Pursuant to sections 120.57(3) and 120.569, Florida Statutes, and Rules 28.110 and Rule 28-106.201, Florida Administrative Code, Petitioner, Peyton Ridge Community, Ltd. ("Peyton Ridge"), files this Formal Written Protest of Award and states:

Affected Agency

1. The agency affected is the Florida Housing Finance Corporation ("Florida Housing"), 227 N. Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329. The telephone number is 850-488-4197.

Petitioner

2. The Petitioner is Peyton Ridge Community, Ltd. Petitioner's address is 3030 Hartley Road, Suite 310, Jacksonville, Florida 32257. The telephone number is 904-288-7770.

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FLORIDA HOUSING
FINANCE CORPORATION

Petitioner's Counsel

3. Counsel for Peyton Ridge and Petitioner's address for this proceeding is:

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Background

4. Florida Housing administers various affordable housing programs including the Housing Credit (HC) Program pursuant to Section 42 of the Internal Revenue Code and Section 420.5099, Florida Statutes, under which Florida Housing is designated as the Housing Credit agency for the state of Florida within the meaning of Section 42(h)(7)(A) of the Internal Revenue Code, and Chapters 67-48 and 67-60, Florida Administrative Code.

5. Florida Housing administers a competitive solicitation processes to implement the provisions of the housing credit program under which developers apply for funding. Chapter 67-60, Florida Administrative Code.

6. The failure of an application to be completed in accordance with the competitive solicitation shall be grounds for a determination of no responsiveness and the application will not be considered for funding. Rule 67-60.006, Florida Administrative Code.

7. Furthermore, by submitting an application, each applicant certifies that:

Proposed Developments funded with Housing Credits will be subject to the requirements of the RFA, the Application requirements outlined in Rule Chapter 67-60, F.A.C., the credit underwriting and HC Program requirements outlined in

Rule Chapter 67-48, F.A.C. and the Compliance requirements of Rule Chapter 67-53, F.A.C.

(RFA 2013-002 at Pg. 3).

8. Because the demand for HC funding exceeds that which is available under the HC Program, qualified affordable housing developments must compete for this funding. To assess the relative merits of proposed developments, Florida Housing has established a competitive solicitation process known as the Request for Applications (“RFA”) pursuant to Chapters 67-48 and 67-60, Florida Administrative Code.

9. Specifically, Florida Housing’s solicitation process for the 2013-002 RFA, as set forth in rule 67-60.001 - .009, Florida Administrative Code, involves the following:

- a. Florida Housing publishes its competitive solicitation (RFA) in the Florida Administrative Register;
- b. applicants prepare and submit their response to the competitive solicitation;
- c. Florida Housing appoints a scoring committee to evaluate the applications;
- d. the scoring committee makes recommendations to Florida Housing’s Board, which are then voted on by the Board; and
- e. applicants not selected for funding may protest the results of the competitive solicitation process.

Notice of Agency Action

10. Peyton Ridge received notice of Florida Housing’s Final Agency Action entitled “RFA 2013-002 4 Large County Geographic RFA Recommendations” dated December 13, 2013 (“Corporation’s Notice”), on or about December 14, 2013. See attached Exhibit A.

Notice of Protest

11. On December 17, 2013, Peyton Ridge timely filed its Notice of Protest in which it challenged the selection of the applications in the Corporation’s Notice, including the application

submitted by Senior Citizen Village Preservation Associates, LLC, a Florida limited liability company (“Senior Citizen”), Application #2014-129C. See attached Exhibit B.

Substantial Interests

12. Peyton Ridge timely submitted an application in response to RFA 2013-002. Pursuant to Application #2014-100C, Petitioner applied for an allocation of \$1,355,897.00 in annual federal tax credits¹ to help finance the development of its project, a 120-unit garden apartment complex. Florida Housing scored Peyton Ridge as eligible for funding and awarded it 27 points, the maximum allowed point total. See RFP 2013-002 Large County Geographic Received Applications, attached hereto as Exhibit C.

13. As discussed below, Senior Citizen failed to submit a responsive application and should not have been considered for funding. But for Florida Housing’s error in its scoring and award decision, Peyton Ridge would have been in the funded range and would have been entitled to an allocation of housing credits from the 2013-002 RFA.

Procedural History

14. Senior Citizen timely submitted an application in response to RFA 2013-002. Pursuant to Application #2014-129C, Senior Citizen applied for an allocation of \$850,000 in annual federal tax credits to help finance the development of its project, a 101-unit garden

¹ The United States Congress has created a program, governed by Section 42 of the IRC, by which federal income tax credits are allotted annually to each state on a per capita basis to help facilitate private development of affordable low-income housing for families. These tax credits entitle the holder to a dollar-for-dollar reduction in the holder’s federal tax liability, which can be taken for up to ten years if the project continues to satisfy IRC requirements. The tax credits allocated annually to each state are awarded by state “housing credit agencies” to single-purpose applicant entities created by real estate developers to construct and operate specific multi-family housing projects. The applicant entity then sells this ten-year stream of tax credits, typically to a syndicator, with the sale proceeds generating much of the funding necessary for development and construction of the project. The equity produced by this sale of tax credits in turn reduces the amount of long-term debt required for the project, making it possible to operate the project at below-market-rate rents that are affordable to low-income and very-low-income tenants. Pursuant to section 420.5099, F.S., Florida Housing is the designated “housing credit agency” for the state of Florida and administers Florida’s tax credit program under its Housing Credit (HC) Program. Through the HC Program, Florida Housing allocates Florida’s annual fixed pool of federal tax credits to developers of affordable housing.

apartment complex. Florida Housing scored Senior Citizen as eligible for funding and awarded it 27 points, the maximum allowed point total. See RFP 2013-002 Large County Geographic Received Applications, attached hereto as Exhibit C.

15. At Part 1 (Demographic Commitment) of its application, Senior Citizen identifies the development as committed to serving “Elderly” residence. See Senior Citizen Village Preservation Associates, LLC Application 2014-129C, at Pg. 1.

16. At Part 4.c.(1) (Development Category) of its application, Senior Citizen’s identifies the development as “Acquisition and Rehabilitation,” meaning that the development is “acquisition and less than 50% of the units are new construction.” See Senior Citizen Village Preservation Associates, LLC Application 2014-129C, at Pg. 2.

17. At Part 4.c.(2) (Development Category) of its application, Senior Citizen’s states that the existing buildings to be rehabilitated were NOT originally built prior to 1994. See Senior Citizen Village Preservation Associates, LLC Application 2014-129C, at Pg. 3.

18. The RFA requires that applicants demonstrate site control. To that end, Senior Citizen included within its application an Agreement of Sale dated October 28, 2013 wherein Senior Citizen Village Associates, Ltd, a Florida limited partnership, is identified as the Seller and Senior Citizen is identified as the buyer. See attached Exhibit D. The Agreement of Sale includes a legal description for the site (“Subject Property”).

19. The Subject Property is encumbered by an Extended Low-Income Housing Agreement dated December 3, 1993 that was entered into between Florida Housing and Senior Citizen Village Associates, Ltd, a Florida limited partnership, and recorded in Official Records

Book 7728, Page 2196 of the Public Records of Duval County, Florida.² See attached Exhibit E. Senior Citizen Village Associates, Ltd is also the identified seller in the Agreement of Sale. The legal description in the Extended Low-Income Housing Agreement is identical to the legal description in the Agreement of Sale.

20. Rule 67.48.023, Florida Administrative Code, lists general program requirements for Housing Credits. The rule provides, in relevant part:

(1) Unless otherwise permitted in a competitive solicitation process, an Applicant is not eligible to apply for Competitive Housing Credits if any of the following pertain to the proposed Development:

...

(c) The proposed Development site or any part thereof is subject to any Land Use Restriction Agreement or Extended Use Agreement, or both, in conjunction with any Corporation affordable housing financing intended to foster the development or maintenance of affordable housing, unless at least one (1) of the following exceptions applies:

1. A LURA recorded in conjunction with the Predevelopment Loan Program or the Elderly Housing Community Loan Program or

2. A LURA or EUA, or both, for an existing building or buildings, originally **constructed at least 25 years prior to the deadline to apply** for the applicable Competitive Housing Credits, where, in the current Application, the Applicant **has selected and qualified for the Homeless demographic** commitment with a Development category of Rehabilitation, Acquisition and Rehabilitation, Preservation, or Acquisition and Preservation.

(emphasis added).

21. RFA 2012-002 does not “otherwise” permit an applicant to apply for housing credits where its development site is encumbered by an Extended Use Agreement. Therefore, in the absence of the limited exceptions enumerated in rule 67-48.003, Florida Administrative

² Although not relevant to the issues raised in the Petition, the Extended Low Income Housing Agreement was amended on or about February 2, 1995.

Code, an applicant in RFA 2012-002 cannot receive an allocation of housing credits where its development site is encumbered by an Extended Use Agreement. Senior Citizen did not “select and qualify” for the “Homeless” demographic commitment. Moreover the buildings on the Subject Property were NOT “originally constructed at least 25 years prior to the deadline to apply” for RFA 2012-002. Accordingly, Senior Citizen it is not exempt from the proscriptions contained in rule 67-48.023, Florida Administrative Code, and, therefore, it is not eligible for funding. As such, Senior Citizen should never have been selected for funding.

22. Contrary to the proscriptions contained in rule 67-48.0023, Florida Administrative Code, Florida Housing selected Senior Citizen for an allocation of housing credits in the final selection. See Corporation’s Notice attached as Exhibit A.

Disputed Issue of Material Fact

23. Disputed issues of material fact include those matters pled in this petition, and include but are not limited to the following:

- a) Whether the Subject Property is encumbered by an Extended Use Agreement;
- b) Whether construction of any of the existing buildings on the Subject Property was completed twenty-five or fewer years prior to October 30, 2013, the RFA 2013-002 Application Deadline;
- c) Whether Senior Citizen selected and qualified for the Homeless demographic commitment in RFA 2013-002; and,
- d) Whether Senior Citizen selected and qualified for Elderly demographic commitment in RFA 2013-002.

Statement of Ultimate Facts and Law

24. As a matter of ultimate fact Senior Citizen failed to complete its application in accordance with the competitive solicitation; its application was nonresponsive; its application failed to comply with rule 67.48.023, Florida Administrative Code; and, therefore, its application should not have been considered for funding.

25. As a matter of ultimate fact Florida Housing Finance Corporation improperly determined that Senior Citizen Village's application was completed in accordance with the competitive solicitation; was responsive to the RFA; and, was eligible for funding under the RFA.

26. As a matter of ultimate fact and law, Florida Housing improperly determined that Senior Citizen was eligible for funding and, but for this error, Peyton Ridge would have been entitled to an allocation of its requested tax credit funding.

Statutes and Rules

27. Statutes and rules governing this proceeding are sections 120.57(3), 120.569, and Chapter 420, Florida Statutes, and Chapters 28-106, 67-48 and 67-40, Florida Administrative Code.

WHEREFORE, Peyton Ridge requests that:

A. Florida Housing refer this Petition to the Division of Administrative Hearings for a formal administrative hearing and the assignment of an Administrative Law Judge pursuant to Section 120.57(3), Florida Statutes,;

B. The Administrative Law Judge enter a Recommended Order determining that:

- a) Senior Citizen Village failed to complete its application in accordance with the competitive solicitation; that its application was nonresponsive; that its application fails to comply with rule 67.48.023, Florida Administrative Code, and that its application should not have been considered for funding;
- b) Florida Housing Finance Corporation improperly determined that Senior Citizen Village's application was completed in accordance with the competitive solicitation;

- c) Florida Housing Finance Corporation improperly determined that Senior Citizen Village's application was responsive to the RFA;
- d) Florida Housing Finance Corporation improperly determined that Senior Citizen Village's application was eligible for funding under the RFA;

C. The Administrative Law Judge enter a Recommended Order recommending Florida Housing to award Peyton Ridge its requested tax credit funding;

D. Florida Housing enter a Final Order awarding Peyton Ridge its requested tax credit funding; and,

E. It be granted such other relief as may be deemed appropriate.

Respectfully submitted this 27th day of December, 2013.

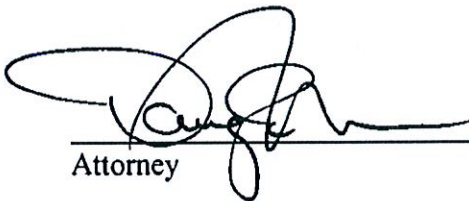


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CERTIFICATE OF SERVICE

I certify that the original of the foregoing has been filed by Hand Delivery with the Agency Clerk, Florida Housing Finance Corporation, 227 N. Bronough Street, Suite 5000, Tallahassee, Florida 32301 and a copy furnished to Wellington H. Meffert, II, Esq., Florida Housing Finance Corporation, 227 N. Bronough Street, Suite 5000, Tallahassee, Florida 32301 this 27th day of December, 2013.



Attorney

**RFA 2013-002 4 Large County Geographic RFA
Recommendations**

Total HC Available for RFA	7,898,649
Total HC Allocated	7,731,197
Total HC Remaining	167,452

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Demo. Commitment	Total Set Aside Units	HC Funding Amount	Eligible For Funding?	Eligible for SunRail TOD Goal?	Total Points	Development Category Funding Preference	Per Unit Construction Preference	NC or R List for Leveraging?	Total Corp Funding Per Set-Aside Leveraging	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-109C	Lexington Court Apartments	Orange	Jay P. . Brock	Atlantic Housing Partners, L.L.L.P.	F	97	\$2,110,000.00	Y	Y	27	Y	Y	NC	\$118,216.89	A	Y	29
2014-129C	Senior Citizen Village	Duval	Joseph Chambers J. Chambers	The Michaels Development Company I, LP	E	101	\$850,000.00	Y	N	27	Y	Y	R	\$58,263.52	A	Y	3
2014-101C	Eagle Ridge	Pinellas	David O. Deutch	Developers Tarpon, LLC; Tarpon Springs Development, LLC	F	94	\$1,660,000.00	Y	N	27	Y	Y	NC	\$105,753.68	A	Y	4
2014-111C	Flamingo West	Hillsborough	Shawn Wilson	Blue Sky Communities, LLC	F	72	\$680,000.00	Y	N	27	Y	Y	R	\$65,384.62	A	Y	10
2014-107C	The Fountains at Lingo Cove	Orange	Jay P. . Brock	Atlantic Housing Partners, L.L.L.P.	F	110	\$1,815,156.00	Y	N	27	Y	Y	NC	\$114,240.59	A	Y	5
2014-105C	Urban Landings	Pinellas	Jay P. . Brock	Atlantic Housing Partners, L.L.L.P.	F	32	\$616,041.00	Y	N	27	Y	Y	NC	\$104,623.31	A	Y	19

On December 13, 2013, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to select the above Applications for funding and invite the Applicants to enter credit underwriting.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

MANSON BOLVES

ATTORNEYS AT LAW

December 17, 2013

Ms. Della Harrell
Corporation Clerk
Florida Housing Finance Corporation
227 N. Bronough St., Ste. 5000
Tallahassee, FL 32301

VIA ELECTRONIC MAIL
AND FACSIMILE
della.harrell@floridahousing.org
(850) 414-6548

RE: RFA 2013-002 4 Large County Geographic RFA
Notice of Protest

Dear Ms. Harrell:

Please accept this letter as a Notice of Protest filed pursuant to sections 120.569 and 120.57(3), Florida Statutes on behalf of applicant Peyton Ridge Community, Ltd. ("Peyton Ridge") and developer TVC Development, Inc ("TVC Development"). Peyton Ridge and TVC Development protest Florida Housing Finance Corporation's decision to select the applications for funding as identified in the Corporation's Notice of applications selected for funding, attached as Attachment "A," including, but not limited to, the proposed award to Senior Citizen Village, Application No. 2014-129C.

Peyton Ridge and TVC Development reserve the right to file a formal written protest within ten (10) days of the filing of this Notice of Protest pursuant to section 120.57(3), Florida Statutes.

MANSON BOLVES, P.A.

Craig D. Varn

cc: Mike Maida
Steve Frick

Attachment

Tampa Office
1101 W. Swann Avenue, Tampa, Florida 33606
Phone 813.514.4700 | Fax 813.514.4701

Tallahassee Office
201 East Park Ave., 2ND Floor, Tallahassee,
Florida 32301 | Phone 850.583.0007

Orlando Office
7479 Conroy Windmere Rd., Ste. B, Orlando
Florida 32835 | Phone 408.392.2207

www.MansonBolves.com

Exhibit B

**RFA 2013-002 4 Large County Geographic RFA
Recommendations**

Total HC Available for RFA	7,898,649
Total HC Allocated	7,731,197
Total HC Remaining	167,452

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Demo. Commitment	Total Set Aside Units	HC Funding Amount	Eligible For Funding?	Eligible for SunRail TOD Goal?	Total Points	Development Category Funding Preference	Per Unit Construction Preference	NC or R List for Leveraging?	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-109C	Lexington Court Apartments	Orange	Jay P. . Brock	Atlantic Housing Partners, L.L.L.P.	F	97	\$2,110,000.00	Y	Y	27	Y	Y	NC	\$118,216.89	A	Y	29
2014-129C	Senior Citizen Village	Duval	Joseph Chambers J. Chambers	The Michaels Development Company I, LP	E	101	\$850,000.00	Y	N	27	Y	Y	R	\$58,263.52	A	Y	3
2014-101C	Eagle Ridge	Pinellas	David O. Deutch	Developers Tarpon, LLC; Tarpon Springs Development, LLC	F	94	\$1,660,000.00	Y	N	27	Y	Y	NC	\$105,753.68	A	Y	4
2014-111C	Flamingo West	Hillsborough	Shawn Wilson	Blue Sky Communities, LLC	F	72	\$680,000.00	Y	N	27	Y	Y	R	\$65,384.62	A	Y	10
2014-107C	The Fountains at Lingo Cove	Orange	Jay P. . Brock	Atlantic Housing Partners, L.L.L.P.	F	110	\$1,815,156.00	Y	N	27	Y	Y	NC	\$114,240.59	A	Y	5
2014-105C	Urban Landings	Pinellas	Jay P. . Brock	Atlantic Housing Partners, L.L.L.P.	F	32	\$616,041.00	Y	N	27	Y	Y	NC	\$104,623.31	A	Y	19

On December 13, 2013, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to select the above Applications for funding and invite the Applicants to enter credit underwriting.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

RFP 2013-002 4 Large County Geographic Received Applications

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Demo. Commitment	Total Set Aside Units	HC Funding Amount	Eligible For Funding?	Eligible for SunRail TOD Goal?	Total Points	Development Category Preference	Per Unit Construction Preference	Funding Preference	Total Corp Funding Per Set Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
Eligible Applications																	
2014-099C	Madison Landing	Duval	Katie A. Breslow	ARD ML, LLC	E	87	\$1,660,000.00	Y	N	27	Y	Y	Y	\$85,862.07	A	Y	13
2014-100C	Peyton Ridge	Duval	Stephen A. Frick	TVC Development, Inc.	E	120	\$1,355,897.00	Y	N	27	Y	Y	Y	\$67,664.48	A	Y	9
2014-101C	Eagle Ridge	Pinellas	David O. Deutch	Pinnacle Developers Tarpon, LLC;	F	94	\$1,660,000.00	Y	N	27	Y	Y	Y	\$105,753.68	A	Y	4
2014-102C	Cimarron Trace	Hillsborough	David O. Deutch	Tarpon Springs Development, LLC	F	77	\$1,400,000.00	Y	N	27	Y	Y	Y	\$108,881.12	A	Y	33
2014-103C	Bay Tree Terrace	Hillsborough	David O. Deutch	Pinnacle Housing Group, LLC	E	100	\$1,802,000.00	Y	N	27	Y	Y	Y	\$107,912.08	A	Y	28
2014-104C	Ibis Pointe	Pinellas	Brian J. Parent	JPM Development LLC; Westbrook Housing Development LLC	E	64	\$1,100,000.00	Y	N	27	Y	Y	Y	\$102,926.68	A	Y	24
2014-105C	Urban Landings	Pinellas	Jay P. . Brock	Atlantic Housing Partners, L.L.L.P.	F	32	\$616,041.00	Y	N	27	Y	Y	Y	\$104,623.31	A	Y	19
2014-107C	The Fountains at Lingo Cove	Orange	Jay P. . Brock	Atlantic Housing Partners, L.L.L.P.	F	110	\$1,815,156.00	Y	N	27	Y	Y	Y	\$114,240.59	A	Y	5
2014-108C	Arlington Park Apartments	Pinellas	Jay P. . Brock	Atlantic Housing Partners, L.L.L.P.	F	63	\$1,660,000.00	Y	N	22	Y	Y	Y	\$118,571.43	B	Y	34
2014-109C	Lexington Court Apartments	Orange	Jay P. . Brock	Atlantic Housing Partners, L.L.L.P.	F	97	\$2,110,000.00	Y	Y	27	Y	Y	Y	\$118,216.89	A	Y	29
2014-110C	Brandon Palms	Hillsborough	Shawn Wilson	Blue Sky Communities, LLC	F	80	\$1,204,000.00	Y	N	27	Y	Y	Y	\$90,126.35	A	Y	15
2014-111C	Flamingo West	Hillsborough	Shawn Wilson	Blue Sky Communities, LLC	F	72	\$680,000.00	Y	N	27	Y	Y	Y	\$65,384.62	A	Y	10
2014-112C	Primera	Pinellas	Shawn Wilson	Blue Sky Communities, LLC	F	37	\$612,000.00	Y	N	27	Y	Y	Y	\$99,052.39	A	Y	30
2014-113C	Haley Park	Hillsborough	Jonathan L. Wolf	Haley Park Developer, Inc.	E	80	\$1,030,000.00	Y	N	27	Y	Y	Y	\$89,134.62	A	Y	25
2014-114C	Southwick Commons	Orange	Jonathan L. Wolf	Southwick Commons Developer, Inc.	E	124	\$1,672,176.00	Y	N	27	Y	Y	Y	\$93,359.70	A	Y	20
2014-115C	Springfield Plaza	Duval	Clifton E. . Phillips	Roundstone Development, LLC	E	104	\$1,571,178.00	Y	N	27	Y	Y	Y	\$90,470.57	A	Y	11
2014-116C	Mary Eaves	Duval	Hana K. Eskra	Gorman & Company, Inc.	E	76	\$1,619,433.00	Y	N	27	Y	Y	Y	\$127,604.11	B	Y	6
2014-118C	930 Central	Pinellas	David O. Deutch	Pinnacle Housing Group, LLC	F	82	\$1,659,000.00	Y	N	27	Y	Y	Y	\$109,951.55	A	Y	21
2014-119C	Pinnacle at Heron Park	Pinellas	David O. Deutch	Pinnacle Housing Group, LLC	F	82	\$1,660,000.00	Y	N	27	Y	Y	Y	\$110,017.82	A	Y	16
2014-122C	Franklin Landings	Hillsborough	Bowen A. Arnold	DDA Development, LLC	F	96	\$2,008,000.00	Y	N	27	Y	Y	Y	\$94,125.00	A	Y	26
2014-123C	Mango Station	Hillsborough	Matthew Rieger	HTG Hillsborough 1 Developer, LLC	F	88	\$1,550,000.00	Y	N	27	Y	Y	Y	\$105,478.58	A	Y	12
2014-124C	Whispering Palms	Pinellas	Matthew Rieger	HTG Pinellas 2 Developer, LLC	F	63	\$947,486.00	Y	N	27	Y	Y	Y	\$90,063.23	A	Y	7
2014-125C	Lakeview Gardens	Pinellas	Matthew Rieger	HTG Pinellas 1 Developer, LLC	F	84	\$1,551,920.00	Y	N	27	Y	Y	Y	\$83,138.57	A	Y	27

RFP 2013-002 4 Large County Geographic Received Applications

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Demo. Comment	Total Set Aside Units	HC Funding Amount	Eligible For Funding?	Eligible for SunRail TOD Goal?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-126C	Parkside Commons	Pinellas	Brianne E. Heffner	Southport Development, Inc., a Washington corporation, is doing business in Florida as Southport Development Services, Inc.	F	52	\$820,000.00	Y	N	27	Y	Y	\$94,433.43	A	Y	22
2014-127C	Palms at West Bay	Pinellas	Brianne E. Heffner	Southport Development, Inc., a Washington corporation, is doing business in Florida as Southport Development Services, Inc.	E	56	\$1,050,000.00	Y	N	27	Y	Y	\$101,899.04	A	Y	17
2014-128C	Garden Trail	Pinellas	Brianne E. Heffner	Southport Development, Inc., a Washington corporation, is doing business in Florida as Southport Development Services, Inc.	F	76	\$1,090,000.00	Y	N	27	Y	Y	\$85,887.15	A	Y	8
2014-131C	Senior Citizen Village	Duval	Joseph Chambers J. Chambers	The Michaels Development Company I, LP	E	101	\$850,000.00	Y	N	27	Y	Y	\$58,263.52	A	Y	3

Ineligible Applications

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Demo. Comment	Total Set Aside Units	HC Funding Amount	Eligible For Funding?	Eligible for SunRail TOD Goal?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-106C	Town N' Country Apartments	Hillsborough	Jay P. Brock	Atlantic Housing Partners, L.L.P.	F	70	\$1,145,374.00	N	N	27	Y	Y	\$113,278.75		Y	14
2014-117C	Arbours at Ambassador Place	Duval	Samuel T. Johnston	Arbour Valley Development, LLC	F	63	\$1,076,122.00	N	N	27	Y	Y	\$76,865.86		Y	1
2014-120C	Pointe at Stillwater	Pinellas	Deion R. Lowery	DLTB Development, LLC	E	100	\$1,655,000.00	N	N	27	Y	Y	\$99,109.04		Y	2
2014-121C	Seminole Park	Pinellas	Deion R. Lowery	DLTB Development, LLC	E	100	\$1,655,000.00	N	N	27	Y	Y	\$99,109.04		Y	31
2014-130C	Pierce Plaza	Hillsborough	Donald W. Paxton	Beneficial Development 13 LLC	F	84	\$2,110,000.00	N	N	27	Y	Y	\$113,035.71		Y	32
2014-131C	Vistas at Mirror Lake	Pinellas	Donald W. Paxton	Beneficial Development 13 LLC	F	78	\$1,660,000.00	N	N	27	Y	Y	\$115,659.76		Y	18
2014-132C	Arlington Square	Pinellas	Donald W. Paxton	Beneficial Development 13 LLC	F	78	\$1,660,000.00	N	N	27	Y	Y	\$115,659.76		Y	23

**AGREEMENT OF SALE
(Senior Citizen Village)**

THIS AGREEMENT OF SALE ("Agreement") is made and entered into as of October 28, 2013, by and between SENIOR CITIZEN VILLAGE ASSOCIATES, Ltd a Florida limited partnership ("Seller"); and SENIOR CITIZEN VILLAGE PRESERVATION ASSOCIATES, LLC, a Florida limited liability company ("Buyer").

BACKGROUND:

- A. Seller owns that certain multi-family complex known as Senior Citizen Village, 801 W 4th Street, Jacksonville, FL 32209.
- B. Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property from Seller, on the terms and conditions set forth in this Agreement.

ARTICLE 1
DEFINED TERMS

As used herein, the following terms shall have the meanings set forth below:

"Agreement Date" means the later of the two dates set forth on the signature page hereof.

"Closing" means consummation of the purchase of the Property by Buyer from Seller in accordance with the terms and conditions of Article 8 of this Agreement.

"Closing Date" means the date specified in Section 8.1 on which the Closing will be held.

"Deposit" means the moneys deposited by Buyer in escrow with the Title Company at the time and in the amount specified in Section 3.2 and 8.1, if applicable, of this Agreement with all interest earned thereon.

"Improvements" means that certain group of existing apartment complex, the fixtures and other improvements now or hereafter situated upon the Land.

"Inspection Period" means the period ending ninety (90) days after the Agreement Date.

"Land" means that certain tract of land located at 801 W 4th Street, Jacksonville, FL 32209 and more fully described on Exhibit A attached hereto and incorporated herein by reference, together with all rights appurtenant thereto.

"Leases" means all currently effective leases for space in the Property with Tenants, including all amendments and modifications thereto and any and all other agreements.

"Permitted Exceptions" means those exceptions or conditions that affect or may affect title to the Real Property and/or Personal Property that are approved or deemed to be approved by Buyer in accordance with Section 4.1 of this Agreement.

"Personal Property" means: (a) all tangible personal property owned by Seller, located on, attached to, or used in connection with, the operation of the Real Property (but not excluding any tangible personal property owned or leased by Tenants); (b) Seller's interest in all licenses, permits, plans, studies and utility arrangements with respect to the Real Property; (c) Seller's interest in all warranties, if any, relating to the Real Property; and (d) all of the Property's records in Seller's possession.

"Property" means, collectively, the Land, Improvements, Leases, Personal Property and Trade Name.

"Purchase Price" means the total consideration to be paid by Buyer to Seller for the purchase of the Property as specified in Section 3.1 of this Agreement.

"Real Property" means the Land and Improvements.

"Rent Roll" means a schedule delivered to Buyer identifying the Tenants and providing information with respect to the Leases.

"Reserves" or "Reserve for Replacement" means the amount set aside for replacement of capital items relating to the Property and Residual Receipts.

"Tenants" means those persons holding rights as tenants of the Property under the Leases and identified on the Rent Roll.

"Title Company" means Marlton Abstract Agency, LLC or such other title company that Buyer selects.

"Trade Name" means the name "Senior Citizen Village" as well as any other name utilized in conjunction with the operation of the Real Property, and the telephone number used by the Property.

ARTICLE 2
AGREEMENT OF PURCHASE AND SALE

Subject to the terms and conditions contained in this Agreement, Seller hereby agrees to sell and convey to Buyer, and Buyer hereby agrees to purchase and acquire from Seller, the Property. All other cash of Seller is to be retained by Seller.

ARTICLE 3
PURCHASE PRICE

3.1 Purchase Price. The purchase price to be paid by Buyer to Seller (the "Purchase Price") shall be \$2,500,000.00, subject to adjustments as set forth herein. The Purchase Price shall be payable to Seller as follows: (i) by wire transfer through the Title Company at the Closing of immediately available Federal funds to the bank account designated by Seller.

3.2 Deposit. Within ten (10) business days after the expiration of the Inspection Period, Buyer shall deliver a deposit in the amount of Five Thousand Dollars (\$5,000) (the "Deposit") to Seller, to be held by Seller in escrow. The Deposit shall be invested in an interest-bearing account acceptable to the Buyer. All interest earned thereon shall become part of the Deposit. If the purchase and sale hereunder is consummated in accordance with the terms and conditions hereof, the Deposit shall be applied to the Purchase Price at the Closing. In all other events, the Deposit shall be disposed of by Seller as provided elsewhere in this Agreement.

3.3 Reserves and Escrows. At Closing, any amounts ("Reserve for Replacement") remaining in the Property's reserve for replacement account and all escrows ("Escrows") for real estate taxes, insurance, the mortgage contingency reserve account, and other items, shall be paid to Seller.

3.4 The Purchase Price shall be allocated among the Property in the manner set forth on Exhibit B attached hereto. The parties agree that the allocations of the Purchase Price set forth on Exhibit B or such other allocations as the parties agree shall, for tax purposes, be binding on the parties, and the parties shall file their respective tax returns in accordance with such allocations, and shall not take any position inconsistent with such allocations.

ARTICLE 4
TITLE AND SURVEY AND INSPECTION

4.1 Condition of Title. (a) Buyer, at Buyer's sole cost and expense, shall obtain a current commitment for Title Insurance (the "Title Commitment") in an amount not less than the Purchase Price signed by the Title Company. The Title Commitment shall contain the

commitment of the Title Company to issue an ALTA Owner's Policy of Title Insurance in form and content satisfactory to Buyer. Buyer may also obtain a title survey of the Real Property (the "Survey").

(b) Buyer shall have ninety (90) days following the Agreement Date (the "Inspection Period") to review the Title Commitment and the Survey and give written notice to Seller specifying Buyer's objections (the "Objections"), if any, thereto. If Buyer shall fail to give written notice of Objections to Seller prior to the expiration of the Inspection Period, then all exceptions to title shown on the Title Commitment and the Survey shall be deemed to be Permitted Exceptions and title to the Real Property shall be deemed acceptable to Buyer. If Buyer for any reason does not obtain a Title Commitment or Survey, any and all potential Title Exceptions that might have been shown thereon shall be Permitted Exceptions.

(c) If Buyer shall have timely notified Seller in writing of the Objections then Seller shall give written notice ("Seller's Title Notice") to Buyer of Seller's intent to satisfy or intent not to satisfy any or all of the Objections prior to Closing. If Seller does not agree to satisfy and remove all of the Objections, then Buyer shall have the option to either (i) waive the Objections Seller has not agreed to satisfy in a Seller's Title Notice (the "Unsatisfied Objections"), in which event such Unsatisfied Objections shall become Permitted Exceptions and the parties will proceed to Closing in accordance with the remaining terms of this Agreement, or (ii) terminate this Agreement, in which event the Deposit shall be returned to Buyer, and thereafter the parties shall have no further rights or obligations one to the other. This shall be Buyer's sole remedy.

(d) At Closing, title to the Personal Property shall be free and clear of all liens and encumbrances, except the Permitted Exceptions. At Closing, title to the Real Property shall be good and marketable and free of all liens, mortgages, encumbrances and any and all rights of others and/or other title objections or matters affecting title thereto, except the Permitted Exceptions and the rights of the Tenants under the Leases. Title to the Real Property shall be insurable at standard issuance rates by the Title Company.

4.2 Inspection. (a) Buyer shall have the right during the Inspection Period to make such examinations, studies, appraisals, inspections, engineering and environmental tests and investigations (the "Inspections") of the Property as Buyer deems advisable in its sole discretion provided that Buyer shall not perform any invasive testing or boring without Seller's prior written consent. Buyer shall give Seller 48 hours' notice of any Inspection(s) to be made at or of the Property. Such Inspections shall include, but shall not be limited to, review of current operating statements of the Property, review of the operating and income tax statements for the Property, the Rent Roll for the Property, copies of all service contracts affecting the Property and any and all other contracts and agreements relating to the Property. Seller shall cooperate with Buyer in making the Inspections. Except as otherwise provided herein, Seller does not make any representations or warranties to Buyer with respect to information furnished to Buyer. Neither Seller nor its partners, employees, or agents have or will make any representation regarding the condition, physical, financial or otherwise, of the Property.

(b) If Buyer is satisfied with its Inspections and is willing to proceed to Closing, it shall give Seller written notice of its election to proceed to Closing prior to the

expiration of the Inspection Period, this Agreement shall not terminate and the parties shall proceed to Closing pursuant to the remaining terms of this Agreement. If Buyer does not give Seller timely notice of its election to proceed to Closing before the expiration of the Inspection Period, this Agreement shall terminate on the last day of the Inspection Period, the Deposit shall be returned to Buyer, together with all interest earned thereon, and the parties shall have no further rights or obligations one to the other.

(c) Buyer hereby agrees that (i) Buyer, at its own cost and expense, shall repair or restore any damage to the Property caused by such Inspections so that the Property is in substantially the same condition after such Inspections as it was immediately prior to such Inspections, reasonable wear and tear excepted; and (ii) Buyer shall indemnify and hold Seller harmless from any and all loss, damage or claim therefor arising, directly or indirectly, out of Buyer's Inspections of the Property, but not the results thereof.

ARTICLE 5 OPERATION OF THE PROPERTY PRIOR TO CLOSING

From the Agreement Date and until the Closing Date, Seller covenants and agrees to:

(a) Operate, maintain and lease (on terms no less favorable to Seller, as landlord, than those in effect on the Agreement Date) the Property in the same manner as it has prior to the date hereof subject to the provisions herein including, without limitation, maintaining adequate fire and other casualty insurance on the Property.

(b) Promptly notify Buyer in writing of any litigation, arbitration or administrative hearing before any court or governmental agency concerning or affecting the Property which is instituted or threatened after the Agreement Date.

(c) Not terminate any Lease or commence any judicial action against any Tenant other than in the normal course of business without the prior written consent of Buyer, which consent shall not be unreasonably withheld. Not amend or modify any Lease other than in the normal course of business without the prior written consent of Buyer and, in no event, for a term in excess of one (1) year (including all renewals and extension) and/or at a reduced rental.

(d) Not remove any Personal Property unless Seller shall replace the removed items with similar items of comparable quality; provided, however, that Seller shall have no obligation to replace any item that is obsolete or unserviceable.

(e) Subject to Article 11 hereof, maintain the Property in its condition on the last day of the Inspection Period, normal wear and tear excepted.

(f) Provide Buyer with a copy of any notice from any governmental or quasi- governmental agency or insurance underwriter requiring or suggesting that Seller correct any condition or modify or add any improvement with respect to the Property.

(g) Not use any Reserves other than in the ordinary course of business and consistent with past practice without the prior consent of Buyer, which consent shall not to be unreasonably withheld.

(h) Cooperate with Buyer with regard to Buyer's attempts to obtain any necessary legal approvals.

ARTICLE 6
CONDITIONS PRECEDENT TO BUYER'S AND SELLER'S PERFORMANCE

6.1 Conditions Precedent to Buyer's Obligations. Buyer shall not be obligated to consummate the transaction described in this Agreement unless all of the following contingencies have been satisfied or waived by the Buyer:

(a) Seller shall have furnished or caused to be furnished to Buyer at or prior to Closing all of the items required to be furnished by Seller under Section 8.2 of this Agreement.

(b) Seller shall have performed all of the agreements, covenants and obligations contained in this Agreement to be performed or complied with by Seller in all material respects on or prior to the Closing Date.

(c) Buyer has received all necessary approvals and consents from FHFC and other all governmental agencies having jurisdiction over the Property for the purchase and transfer of the Property from the Seller to the Buyer and Seller agrees to cooperate with obtaining such approvals and/or consents.

(d) No material adverse change in the condition of the Property has occurred since the last day of the Inspection Period.

6.2 Conditions Precedent to Seller's Obligations. Seller shall not be obligated to consummate the transaction described in this Agreement unless all of the following contingencies have been satisfied or waived by the Seller:

(a) Buyer shall have performed all of the agreements, covenants and obligations contained in this Agreement to be performed or complied with by Buyer in all material respects on the Closing Date.

(b) Seller shall receive an unconditional release from all mortgage lenders of all of Seller's obligations under the existing mortgage loan documents. Seller and Buyer shall each proceed in good faith to apply for and obtain all such releases.

(c) Buyer has received all necessary approvals and consents from all governmental agencies having jurisdiction over the Property for the purchase and transfer of the Property from the Seller to the Buyer and Seller agrees to cooperate with obtaining such approvals and/or consents.

6.3 Termination if Conditions Precedent not Satisfied or Waived. If any of the conditions precedent to the performance of a party's obligations under this Agreement are not satisfied or waived by the other party on the Closing Date, the other party may, at its option, by written notice delivered to other, terminate this Agreement, in which event the Deposit shall be returned to Buyer and the parties shall have no further rights or obligations, one to the other.

6.5 Equity Contingency. Additionally, notwithstanding anything in this Agreement to the contrary, Buyer's obligations under this Agreement are further conditioned upon Buyer's receipt, on or before the Closing Date of a commitment reasonably satisfactory to Buyer (the "Equity Commitment") in additional financing, tax credits and/or equity. If the Equity Commitment is not received by Buyer on or before the last day of the Closing Date, Buyer may terminate this Agreement, at its sole discretion and in the event of such termination, (a)(i) \$1,000 of the Deposit shall be paid to Buyer provided Buyer so terminates this Agreement on or before June 16, 2014, or ((ii) the entire Deposit shall be paid to and shall belong to Seller provided Buyer so terminates this Agreement on or after June 17, 2014; and (b) the parties shall have no further rights or obligations one to the other.

6.6 Intentionally Omitted.

ARTICLE 7 REPRESENTATIONS AND WARRANTIES

7.1 Seller's Representations and Warranties. The Seller hereby makes the following representations and warranties which are true and correct to the best of its actual knowledge without independent investigation as of the date hereof and will be true and correct at Closing as if then made and which representations and warranties shall survive Closing for a period of one (1) year:

(a) The Seller is validly existing partnership under and by virtue of the laws of the State of Florida and is currently in good standing.

(b) Seller has full right and authority to execute this Agreement and consummate all of the transactions hereby contemplated.

(c) There are no actions, suits, or proceedings pending, or to the best of Seller's knowledge and belief, threatened against Seller adversely affecting any portion of the Property, at law or equity, or before or by any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality.

(d) Seller has not received any written notice from any governmental agency with jurisdiction over the Property of any violations of any Federal or State environmental laws.

(e) There are no attachments, executions, assignments for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy pending, contemplated or threatened against Seller.

(f) Seller shall, between the date hereof and Closing, continue to operate

and manage the Property in the same manner as it has been operated and managed in the past and in the ordinary course.

ARTICLE 8 CLOSING

8.1 Date and Place of Closing. The Closing Date shall be within 120 days after the issuance of the Equity Commitment and all required approvals and consents have been obtained and all conditions precedent have been satisfied. Notwithstanding anything in this Agreement to the contrary, in the event the Closing has not occurred on or before June 16, 2014 (the "Closing Date"), this Agreement shall automatically terminate and be of no further force and effect, whereupon the Deposit shall be disbursed to Seller and neither party shall have any rights or obligations hereunder except as expressly set forth herein. Buyer shall have the right on notice to Seller to three (3) – thirty (30) day extensions of the Closing Date. In the event Buyer requests an extension of the Closing Date beyond June 16, 2014, (a) Buyer shall, at the time of making each such Thirty (30) day extension request, deliver an additional deposit in the amount of Twenty-Five Hundred (\$2,500.00) Dollars to Seller; and (b) the entire Deposit shall be non-refundable to Buyer and shall belong to Seller.

8.2 Items to be Delivered by Seller at or Prior to Closing. At the Closing, Seller shall deliver or cause to be delivered to Buyer or the Title Company, all of the following items duly executed, witnessed and/or attested, sealed and acknowledged where so indicated by all necessary parties:

(a) A Bargain and Sale Deed with Covenant as to Grantor's Acts subject only to the Permitted Exceptions and the rights of Tenants under the Leases.

(b) The original Leases or if the original Leases are not available, copies of the Leases certified by Seller as being true and correct, and a final Rent Roll.

(c) The Assignment and Assumption of Leases (the "Assignment of Leases") in a form reasonably acceptable to the parties and all security deposits identified in the final Rent Roll.

(d) A Bill of Sale and Assignment for the Personal Property to be conveyed subject to the Permitted Exceptions in a form reasonably acceptable to the parties.

(e) An Assignment and Assumption of Service Contracts ("Assignment of Service Contracts") in a form reasonably acceptable to the parties.

(f) Any other items reasonably requested by Buyer and/or the Title Company.

8.3 Items to be Delivered by Buyer at or Prior to Closing. At the Closing, Buyer shall deliver or cause to be delivered to Seller or the Title Company, all of the following items duly executed, witnessed and/or attested, sealed and acknowledged where so indicated by all necessary parties:

- (a) The payment of the Purchase Price pursuant to Section 3.1 of this Agreement.
- (b) The Assignment of Leases.
- (c) The Assignment of Service Contracts.
- (d) The acknowledgement by Buyer of receipt of security deposits referenced in Section 8.2(c) hereof and assumption of obligations relating thereto.
- (e) Any other items reasonably requested by Seller or the Title Company to consummate the Closing.

8.4 Adjustment at Closing. All income and obligations attributable to days through the Closing Date shall be allocated to Seller, and all income and obligations attributable to days after the Closing Date shall be allocated to Buyer. Without limitation upon the foregoing, the following items shall be adjusted or prorated between Seller and Buyer as set forth below:

(a) Ad valorem taxes as applicable to the Real Property for the calendar year in which the Closing occurs shall be prorated (based on the number of days of the calendar year that the Real Property is owned by each party) between Seller and Buyer as of the Closing Date. If a PILOT agreement is then in effect, the parties agree to adjust based on the PILOT made in the immediately preceding year.

(b) Rents and other revenues, taxes, operating or other expenses and charges, payable with respect to the Property for the then current month shall be prorated as of the Closing Date.

(c) All other income and ordinary operating expenses of the Property, including, without limitation, public utility charges, maintenance, management and other service charges, and all other normal operating charges shall be prorated as of the Closing Date based upon the best available information.

(d) Pursuant to Section 3.3 herein, the Reserves and the Escrows shall be retained by Seller. No adjustment shall be made with respect to the Reserves or the Escrows.

8.5 Possession. Possession of the Real Property shall be delivered by Setter to Buyer at the Closing, subject to the rights of the Tenants.

8.6 Costs of Closing. Each party is responsible for paying the legal fees of its counsel in negotiating, preparing, and closing the transaction contemplated by this Agreement. Buyer shall be responsible for the cost of the Owner's Title Policy and the Survey. Setter shall be responsible for all transfer taxes imposed upon it by law and Setter shall be responsible for any brokerage/finder's fees that are payable in connection with the consummation of the transaction contemplated hereby as a result of the Seller having retained a broker or finder. Buyer shall be responsible for any escrow fees charged by the Title Company and each party shall pay any other fees, costs and expenses identified herein as being the responsibility of such party. All other closing expenses shall be allocated between the parties in the customary manner for sales of real property similar to the Property in the city in which the Real Property is located. Notwithstanding anything herein to the contrary, Buyer shall be responsible for the payment of any fee imposed on the transfer of real property zoned for residential use.

8.7 Condition of Property.

(a) Buyer acknowledges that it is purchasing the Property "AS IS". Seller has not and will not make representations or warranties, either express or implied, regarding the Property, including, without limitation, its condition, its past use, or its suitability for Buyer's intended use thereof.

(b) Buyer acknowledges that it has conducted, or by the end of the Inspection Period shall conduct, such independent inspections, investigations and analyses of the Property as it deems necessary or appropriate in acquiring the Property from Seller (including, without limitation, any and all matters concerning the condition and use of the Property). Neither Seller nor Setter's agents has made any express statement, representation or warranty accepting past, present or future liability arising out of or related to the environmental condition or value of the Property, and Seller shall have no liability to Buyer by reason of the presence of any hazardous substances or wastes within the meaning of all federal and state environmental statutes, regulations, rules or ordinances (collectively, "hazardous substances") on the Property, or the migration of any hazardous substances from the Property in, on or under any adjacent property. Buyer hereby waives any and all claims, actions or rights of contribution it may have against Seller for any and all losses, damages, claims, fines, penalties, cross-complaints and costs, including, without limitation, any clean-up, remediation or monitoring cost asserted by any individual or entity against Buyer or Buyer's successors and assigns because of the presence of any hazardous substances in, on or under the Property or the migration of any hazardous substances from the Property in, on or under any adjacent property. By accepting Seller's Deed at Closing, Buyer irrevocably waives and releases, on behalf of Buyer, Buyer's agents, Buyer's affiliates and all successors in title to the Property, any claims against Seller as owner, operator or otherwise, arising out of or in connection with any conditions, whether known or unknown, latent or apparent, and whether such claims are based on or sound in contract, tort, statute, common law liability, contribution, indemnity, strict liability or other theory or cause of action. The provisions of this Section 8.7 shall survive the Closing.

(c) (i) Notwithstanding anything in this Section to the contrary, in the event of the discovery by Buyer of hazardous substances on the Property or the migration of hazardous substances on, in, or under any adjacent property (an "Environmental Condition"), Buyer shall promptly notify Seller in the manner provided in Section 12.1 hereof.

(ii) Provided the Environmental Condition existed prior to the Closing Date and the notice given to Seller pursuant to Section 8.7(c)(i) hereof is provided within two (2) years of the Closing Date, Seller shall remediate the Environmental Condition in accordance with applicable laws and regulations with reasonable promptness. The existence of lead paint and/or asbestos in, or upon the Property shall not be considered an Environmental Condition under this Section 8.7. To the extent the Commitments provide proceeds for abatement or remediation of the Environmental Condition, Buyer shall make such proceeds available to Seller for such purpose.

ARTICLE 9 DEFAULTS AND REMEDIES

9.1 Default of Buyer. If Buyer fails or refuses to consummate the purchase of the Property pursuant to this Agreement for any reason other than Seller's failure to perform any of Seller's obligations under this Agreement, then Seller may, as Seller's sole and exclusive remedy for such default, terminate this Agreement by giving written notice thereof to Buyer prior to or at the Closing, whereupon neither party hereto shall have any further rights or obligations hereunder, and the Title Company shall deliver the Deposit to Seller which shall constitute liquidated damages hereunder. It is agreed that the Deposit is a reasonable estimate of just compensation for the harm that would be caused by such default, which the parties agree is one that is incapable or very difficult of accurate estimation, and that payment of the Deposit upon such default shall constitute full satisfaction of Buyer's obligation hereunder. This shall be Seller's sole and exclusive remedy.

9.2 Default of Seller. If Seller fails to perform any of Seller's obligations hereunder for any reason other than Buyer's failure to perform Buyer's obligations under this Agreement, Buyer may (a) enforce specific performance of this Agreement, or (b) Buyer shall have the right to terminate this Agreement by giving written notice thereof to Seller prior to or at the Closing, whereupon the Seller shall deliver the Deposit to Buyer and Seller shall pay Buyer an additional sum of Two Thousand Five Hundred (\$2,500) Dollars as liquidated damages, whereupon neither party shall have any further rights or obligations hereunder. It is agreed that the payment pursuant to this Section 9.2 is a reasonable estimate of just compensation for the harm that would be caused by such default, which the parties agree is one that is incapable or very difficult of accurate estimation, and that payment upon such default shall constitute full satisfaction of Seller's obligation hereunder.

ARTICLE 10
BROKERAGE COMMISSIONS

Seller and Buyer each represent to the other that neither has had any dealing with any real estate broker or other such party, in connection with the transaction contemplated by this Agreement. In the event any such party claims a commission or compensation as a result of dealings with a party to this Agreement, the party claimed to have had such dealing shall indemnify and hold harmless the other party to this Agreement from any such claims. The provisions of this section shall survive Closing.

ARTICLE 11
CASUALTY OR CONDEMNATION

(a) Seller agrees to give Buyer prompt notice of any fire or other casualty affecting the Property or of any actual or threatened taking or condemnation of all or any portion of the Property. In the event of damage or destruction to the Property, Buyer may postpone the Closing Date pending a determination of the nature and extent of such damage or destruction and the availability and adequacy of insurance proceeds. Such postponement shall be by written notice from Buyer to Seller and shall remain in effect for a period (the "Damages Determination Period") of thirty (30) days following Buyer's determination of the nature and extent of the damage or destruction and the availability and adequacy of insurance proceeds for repair or restoration.

(b) If, prior to the Closing, there shall occur: (i) damage to the Property caused by fire or other casualty affecting ten (10) or more apartment units in the Property, or (ii) a threatened or actual taking or condemnation of all or any portion of the Property affecting ten (10) or more apartment units in the Property then, in either event, Buyer shall have the right to terminate this Agreement by written notice delivered to Seller within the later of (x) thirty (30) days after Buyer has received notice from Seller that such an event has occurred, or (y) prior to the expiration of the Damages Determination Period.

(c) If Buyer does not elect to terminate this Agreement in accordance with this Article 11, Seller shall (i) in the case of a fire or other casualty, assign to Buyer at Closing all of Seller's right, title and interest in the insurance policies and the proceeds thereunder available to repair or restore the damage or destruction and any applicable rent loss proceeds applicable to the period after Closing, and Seller shall credit the Purchase Price with the amount of any insurance policy deductible, or (ii) in the case of an actual or threatened condemnation, deliver or assign to Buyer all of Seller's right, title and interest in the proceeds collected or to be made on account of said taking, as the case may be. In addition, Buyer shall have the right prior to Closing to participate in the adjustment and negotiation of any such insurance claim or actual or threatened condemnation, as the case may be.

(d) Subject to the provisions of this Article 11, risk of loss prior to Closing shall remain with the Seller.

ARTICLE 12
MISCELLANEOUS

12.1 Notices. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be deemed to be delivered when sent by overnight delivery or registered or certified, return receipt requested, postage prepaid, addressed as follows:

If to Seller: Senior Citizen Village Associates, LTD
3 E. Stow Road, Suite 100
Box 994
Marlton, New Jersey 08053
Attn: John J. O'Donnell

With a copy to: Levine, Staller, Sklar, Chan, Brown & Donnelly, P.A.
3030 Atlantic Avenue
Atlantic City, NJ 08401
Attn: Paul T. Chan, Esquire

If to Buyer: Senior Citizen Village Preservation Associates, LLC
3 East Stow Road, Suite 100
Box 994
Marlton, New Jersey 08053
Attn: John J. O'Donnell

12.2 Entirety and Amendments. This Agreement embodies the entire agreement between the parties and supersedes all prior agreements and understandings, if any relating to the Property, and may be amended or supplemented only by an instrument in writing executed by Buyer and Seller. Buyer acknowledges that Seller has made no representations or warranties, orally or in writing, regarding the Property except as set forth in this Agreement.

12.3 Parties Bound. This Agreement shall be binding upon and inure to the benefit of Seller and Buyer, and their respective heirs, personal representatives, legal representatives, executors, administrators, successors and permitted assigns, but shall not inure to the benefit of another party.

12.4 Non-Recourse. Notwithstanding any provision hereof to the contrary, or any other express or implied agreement between the parties, or any act or course of conduct hereunder, the obligations of the Buyer and Seller set forth herein shall solely be those of the Buyer and Seller, as the case may be, and no member officer, director, shareholder, general or limited partner, employee or agent of Buyer or Seller, as the case may be, shall have any personal liability whatsoever under this Agreement, it being understood and agreed that Seller and Buyer shall look solely to the assets of Buyer and Seller, as the case may be, for recourse hereunder.

12.5 Saturday, Sunday or Legal Holiday. If any date set forth in this Agreement for the performances of any obligation by Buyer or Seller or for the delivery of any instrument or notice should be on other than a business day, the compliance with such obligations or delivery shall be deemed acceptable on the next following business day.

12.6 Exhibits. The Exhibits which are referenced in, and attached to, this Agreement are incorporated in, and made a part of, this Agreement for all purposes.

12.7 Multiple Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement and either of the parties hereto may execute this Agreement by signing any such counterpart.

12.8 Severability. If any provision of this Agreement shall, for any reason, be held violative of any applicable law and unenforceable, then the invalidity of such specific provision shall not be held to invalidate any other provision of this Agreement which shall remain in full force and effect.

12.9 Assignment. This Agreement may not be assigned by either party without the consent of the other.

12.10 Time of the Essence. All dates for the performance of the parties' respective obligations hereunder shall be Time of the Essence.

[SIGNATURES APPEAR ON NEXT PAGE]

The parties have executed this Agreement as of the date set forth above.

SELLER:


Agreed this Day:
By: Senior Citizen Village Associates, LTD
By: Senior Citizen Michaels Corp, as its General Partner

By: 
Name: James Miller
Title: Vice President

Date: 10/20/13

BUYER:

Agreed and Accepted this Day:
By: Senior Citizen Village Preservation Associates, LLC
By: Senior Citizen Preservation-Michaels, LLC, as its
Managing Member

By: 
Name: Milton R. Pratt, Jr.
Title: Vice President

Date: 10-20-13

EXHIBIT A

LEGAL DESCRIPTION

All of Lots 3, 4, 5, 17, 18, 19 and 20, Block 16, Secondary Supplement to Burbridge's Addition to Jacksonville according to plat thereof Recorded in Plat Book 2, page 97 of the current public records of Duval County, Florida, together with a portion of Lots 6, 15 and 16 in said Block 16, together with Lots 2, 3, 4, 5, 6 and the South 1/2 of Lot 7, Block 17, Secondary Supplement to Burbridge's Addition to Jacksonville as recorded in said Plat Book 2, page 97, and Lots D, E, F, K, L, M, N, P and the North 6 feet of Lot Q, Jacksonville Developments Co's Replat of Lots 13 thru 20, Block 17, Secondary Supplement to Burbridge's Addition to Jacksonville according to plat thereof recorded in Plat Book 4, page 64 of the current public records of Duval County, Florida, and the North 1/2 of Lot 3 and all of Lots 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13, Block 9 and Lots 1, 2, 3, 4, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25 and 26, Block 10 and Lot 4 and the East 84 feet of Lots 5 and 6, Block 11 and Lots 1, 2 and 3, Block 12, according to the plat of Supplement of Burbridge's Addition to the City of Jacksonville as recorded in Deed Book AQ, page 277 of the former public records of Duval County, Florida and a portion of Section 11, Township 2 South, Range 26 East, lying North of said Lot 3, Block 12, and a portion of Madison Street (A 50 foot right of way closed by ordinance 92-893-505), all being more particularly described as follows: Commence for a Point of Beginning at the intersection of the centerline of said Madison Street with the North right of way line of 4th Street (A 50 foot right of way as now established), thence North 89 degrees 23 minutes 07 seconds West, along the North line of said 4th Street 295.0 feet to the East right of way line of Davis Street as now established; thence North 0 degrees 39 minutes 53 seconds East, 200.0 feet to the North line of Lot 4, Block 10 of said Supplement to Burbridge's Addition to the city of Jacksonville, thence South 89 degrees 23 minutes 07 seconds East along said North line 150.0 feet, thence North 0 degrees 39 minutes 53 seconds East along the west line of Lots 22 thru 14 of said Block 10 a distance of 450.0 feet, thence South 89 degrees 23 minutes 07 seconds East along the North line of said Lot 14, Block 10, a distance of 36.0 feet, thence North 0 degrees 39 minutes 53 seconds East 100.0 feet to the South line of Lot 4, Block 11 of said Supplement to Burbridge's Addition to the city of Jacksonville; thence North 89 degrees 23 minutes 07 seconds West along said South line of 36.0 feet; thence North 0 degrees 39 minutes 53 seconds East along the West line of said Lot 4, Block 11 and the West line of Lot 20, Block 16 of said Secondary Supplement to Burbridge's Addition to Jacksonville 100.0 feet, thence North 89 degrees 23 minutes 07 seconds West along the South line of Lot 3, of said Block 16, a distance of 180.0 feet to the East right of way line of said Davis Street, thence North 0 degrees 39 minutes 53 seconds East along said East right of way line 167.73 feet, thence North 78 degrees 38 minutes 28 seconds East 208.62 feet, thence North 61 degrees 53 minutes 37 seconds East 75.51 feet to the North line of the South 1/2 of said Lot 15, Block 16, thence South 89 degrees 23 minutes 07 seconds East, 199.77 feet, along said North line of the South 1/2 of said Lot 15, Block 16 and across said Madison Street (closed) and along the North line of the South 1/2 of Lot 7, block 17 of said Secondary Supplement to Burbridge's Addition to Jacksonville, thence North 0 degrees 39 minutes 53 seconds East 0.70 feet along the West line of Lot D of said Jacksonville Development Co's Replat of Lots 13 thru 20, Block 17, Secondary Supplement of Burbridge's addition to Jacksonville thence South 89 degrees 23 minutes 07 seconds East along the North line of said Lot D, a distance of 120.0 feet to the West right of way line of Louisiana Street (A 50 foot right of way as now established), thence South 0 degrees 39 minutes 53 seconds West along said right of way line 274.0 feet to the South line of the North 6 feet of said Lot Q, thence North 89 degrees 23 minutes 07 seconds West along said South line 120.0 feet, thence South 0 degrees 39 minutes 53 seconds West 699.0 feet along the East line of Lot 2, Block 17 of said Secondary Supplement to Burbridge's Addition to Jacksonville and the East line of Lots 1 thru 3, Block 12 and the East line of Lots 13 thru 4 and the North 1/2 of Lot 3, Block 9, Supplement to Burbridge's Addition to Jacksonville, thence North 89 degrees 23 minutes 07 seconds West along the South line of the North 1/2 of said Lot 3, Block 9 and its Westerly prolongation 145.0 feet to the centerline of said Madison Street; thence South 0 degrees 39 minutes 53 seconds West along said centerline 125.0 feet to the Point of Beginning.

EXHIBIT B

ALLOCATION OF THE \$2,500,000.00 PURCHASE PRICE

LAND	\$ 250,000.00
IMPROVEMENTS	\$ 2,250,000.00

YL7728 N2198

OFFICIAL RECORDS

EXTENDED LOW-INCOME HOUSING AGREEMENT

THIS EXTENDED LOW-INCOME HOUSING AGREEMENT (this "Agreement") is made and entered into this ^{3rd} day of December, 1993, between the FLORIDA HOUSING FINANCE AGENCY (the "Agency"), a state agency and instrumentality and a public body corporate and politic duly existing under the laws of the State of Florida, and SENIOR CITIZEN VILLAGE ASSOCIATES, LTD., a Florida limited partnership (the "Developer").

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PREAMBLE

WHEREAS, the Agency has been created and organized pursuant to and in accordance with the provisions of the Florida Housing Finance Agency Act, Sections 420.501-420.516, Florida Statutes, as amended (the "Act"), and pursuant to Section 420.5099 of said Act, the Agency is the housing credit agency for the State of Florida (the "State") specifically authorized by statute to allocate low-income housing credit dollar amounts ("Tax Credits") under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Agency has agreed, under certain conditions, to allocate Tax Credits to the Developer in connection with the construction of a multi-family residential rental housing project (the "Project") located within Duval County, Florida (the "County"), the legal description for which is set forth in Exhibit "A" hereto, to be occupied partially (at least forty percent (40%) by individuals whose income is sixty percent (60%) or less of area median gross income within the meaning of Section 42(g) of the Code; and

WHEREAS, The Developer has made a knowing, voluntary and intelligent election to waive forever any prerogative it would have to collect rents on the Low-Income Units at rates determined by the rental market as set forth in its application to the Agency for 1991 Tax Credits and attested and sworn to in the Carryover Allocation Certificate dated December 31, 1991; and

WHEREAS, Section 42 of the Code provides that no Tax Credits shall be allowed with respect to any building unless an extended low-income housing commitment is in effect for such building at the end of such taxable year; and

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THIS INSTRUMENT PREPARED BY:
Mark A. Hendrickson
FLORIDA HOUSING FINANCE AGENCY
2574 Seagate Drive - Suite 101
Tallahassee, Florida 32301-5026

WHEREAS, in order to assure Developer compliance with the provisions of, and to evidence the Developer's extended low-income housing commitment as required by, Section 42 of the Code, the Agency and the Developer have determined to enter into this Agreement in which they set forth certain terms and conditions relating to the Developer's operation of the Project;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Agency and the Developer do hereby contract and agree as follows:

AGREEMENT

Section 1. Definitions and Interpretation.

(a) Unless otherwise expressly provided herein or unless the context clearly requires otherwise, the following terms shall have the respective meanings set forth below for all purposes of this Agreement.

"Act" shall mean the Florida Housing Finance Agency Act, Florida Statutes, Section 420.501-.516, as amended.

"Agency" shall mean the FLORIDA HOUSING FINANCE AGENCY, a state agency and instrumentality and a public body corporate and politic duly existing under the laws of the State of Florida, and any agency or other entity of the State of Florida that shall hereafter succeed to the powers, duties and functions of the Agency.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and any successor statute as it applies to the Tax Credits described herein, together with all applicable final, temporary or proposed Treasury Regulations and Revenue Rulings thereunder. Reference in this Agreement to any specific provision of the Code shall be deemed to include any applicable successor provision of such provision of the Code that may apply to the Tax Credits described herein.

"Compliance Period" shall mean, with respect to any building that is included in the Project, a period of fifteen (15) years beginning on the first day of the first taxable year of the Credit Period with respect thereto.

"County" shall mean Duval County, Florida.

"Credit Period" shall mean, with respect to any building that is included in the Project, the period of ten (10) years beginning with (x) the taxable year in which the building is placed in service, or (y) at the election of the Developer, the succeeding taxable year.

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"Developer" shall mean SENIOR CITIZEN VILLAGE ASSOCIATES, LTD., a New Jersey limited partnership and its successors and assigns as permitted under Section 4 of this Agreement.

"Extended Low-Income Housing Agreement" or **"Agreement"** shall mean this Extended Low-Income Housing Agreement, as amended or supplemented from time to time.

"Extended Use Period" shall mean, with respect to any building that is included in the Project, the period that begins on the first day of the Compliance Period in which such building is part of the Project and ends on the later of: (i) thirty (30) years after the issuance of the final tax credit allocation with respect to such building (which date is the date specified by the Agency as provided in Section 42(h)(6)(D)(ii)(I) of the Code), or (ii) that number of years after the last day of the Compliance Period for which the Developer shall have set aside a specified number of units in the Project for Low-Income tenants. Notwithstanding anything to the contrary elsewhere in this Agreement, if the Developer has set aside one or more units in the Project for Low-Income Tenants in perpetuity, the Extended Use Period shall have no terminal date, but shall continue in perpetuity.

"Gross Rent" shall mean any amount paid by a tenant in connection with the occupancy of a Residential Rental Unit, plus the cost of any services that are required to be paid by a tenant as a condition for occupancy, plus the cost of any utilities, other than telephone, for such unit. If any utilities (other than telephone) are paid directly by the tenant, "gross rent," also includes a utility allowance determined as set forth in this paragraph. "Gross Rent" does not include any payment under Section 8 of the United States Housing Act of 1937 or any comparable rental assistance program with respect to such Residential Rental Unit or to the occupants thereof, or any fee for supportive service that is paid to the owner of the unit on the basis of the low income status of the tenant of such Residential Rental Unit by any governmental program of assistance or by any tax-exempt organization if such program or organization provides assistance for rent and the amount of assistance provided for rent is not separable from the amount of assistance provided for supportive services within the meaning of Section 42(g)(2)(B) of the Code. For purposes of the foregoing, the allowable utility allowance is: (i) the United States Department of Housing and Urban Development ("HUD") utility allowances (except as provided in clause (iv) hereof) in the case of a building whose rents and utility allowances are reviewed by HUD on an annual basis; (ii) the applicable Public Housing Authority ("PHA") utility allowances established for the Section 8 Existing Housing Program (except as provided in clause (iv) hereof) in the case of a building occupied by one or more tenants receiving HUD rental assistance payments ("HUD Tenant Assistance"); (iii) in the case of a building for which there is neither (x) HUD Tenant Assistance, nor (y) an applicable HUD or FmHA utility

allowance, utility allowances based on letters from utility providers certifying the estimated costs of all covered utilities for units of comparable size and construction in the county where the building is located, determined in accordance with Internal Revenue Service Notice 89-6; or (iv) the applicable FmHA utility allowance in the case of any Rent-Restricted Unit in a building where either the building receives FmHA housing assistance (including a building that is HUD-regulated) or any tenant receives FmHA housing assistance (including any Low-Income Tenant receiving HUD Tenant Assistance who resides in a building where the building or any other tenant receives FmHA housing assistance).

"Low-Income Tenants" shall mean individuals whose income is sixty percent (60%) or less of area median gross income (adjusted for family size) within the meaning of Section 42(g)(1) of the Code, as the same may be amended from time to time (but only to the extent such amendments apply to the Project). In no event, however, shall occupants of a unit be considered to be of low income if all the occupants are students (as defined in Section 151(c)(4) of the Code, but excluding from such definition an individual who is (x) a student and receiving assistance under Title IV of the Social Security Act, or (y) deemed to be a student merely because that individual is enrolled in a job training program receiving assistance under the Job Training Partnership Act or under other similar federal, state or local laws), no one of whom is entitled to file a joint federal income tax return.

"Low-Income Unit" shall mean any unit in a building if: (i) the unit is a Rent-Restricted Unit satisfying the requirements of Section 2 hereof, and (ii) the individuals occupying the unit are Low-Income Tenants (or the unit is held available for rental to Low-Income Tenants if previously rented to and occupied by Low-Income Tenants) as set forth in Section 3(a) hereof.

"Monitoring Agent" shall mean any monitoring agent appointed by the Agency.

"Related Person" to a person shall mean a relationship such that the "related person" bears a relationship to such person specified in Section 267(b) or Section 707(b)(1) of the Code, or the related person and such person are engaged in trades or businesses under common control within the meaning of Section 52(a)-(b) of the Code, except that for purposes hereof, the phrase "10 percent" shall be substituted for the phrase "50 percent" in applying Section 267(b) and Section 707(b)(1).

"Rent-Restricted Unit" shall mean a Residential Rental Unit where the Gross Rent with respect to such unit does not exceed thirty percent (30%) of the imputed income limitation applicable to such unit (or such higher limitation as provided by Section 42(g)(2)(E) of the Code). For purposes of the foregoing, the imputed income limitation applicable to a Residential Rental

Unit is the income limitation set forth for Low-Income ^{OFFICIAL RECORDS} occupying the unit if the number of individuals occupying the unit are (x) one (1) individual, in the case of a unit that does not have a separate bedroom, and (y) one and one-half (1.5) individuals for each separate bedroom, in the case of a unit that has one or more separate bedrooms.

"Residential Rental Units" shall mean dwelling units made available for rental, and not ownership, by Low-Income Tenants and members of the general public, each of which units shall contain complete living facilities that are to be used other than on a transient basis together with facilities that are functionally related or subordinate to the living facilities. The units shall at all times be constructed and maintained in substantial accordance with the applicable building code standards of the County. For purposes of the foregoing, a unit that contains sleeping accommodations and kitchen and bathroom facilities and that is located in a building used exclusively to facilitate the transition of homeless individuals to independent living and in which a governmental entity or qualified nonprofit organization provides such individuals with temporary housing and supportive services designed to assist such individuals in locating and retaining permanent housing shall not be deemed to be a unit occupied on a transient basis within the meaning hereof.

(b) All capitalized words and terms herein which are not otherwise defined herein shall have the same meanings ascribed to them in Section 42 of the Code or in Treasury Regulations thereunder.

(c) The terms and phrases used in the Recitals of this Agreement have been included for convenience of reference only, in the meaning, construction and interpretation of all such terms and phrases shall be determined by reference to this Section 1. The titles and headings in this Agreement have been inserted for convenience of reference only and shall be deemed to modify and restrict any other provisions of this Agreement.

(d) Unless the context clearly requires otherwise, words of masculine, feminine or neuter gender, as the case may be, shall be construed as including the other genders, and words of the singular number shall be construed to include the plural number, and vice versa. This Agreement and all of the terms and provisions hereof shall be construed to effectuate the purposes set forth in this Agreement and to sustain the validity hereof.

Section 2. Qualified Low-Income Housing Project. The Agency and the Developer hereby declare their understanding and intent that, during the Extended Use Period, the Project is to be owned, managed, and operated as a qualified low-income housing project as such phrase is defined in Section 42(g) of the Code. To that end, the Developer hereby represents, covenants and agrees as follows:

(a) That the Project is being constructed for the purposes of providing a qualified low-income housing project, and the Developer shall own, manage and operate the Project as a qualified low-income housing project all in accordance with Section 42 of the Code; and

(b) That all of the Residential Rental Units in the Project shall be similarly constructed and each such unit shall contain complete facilities for living, sleeping, eating, cooking and sanitation for at least a single individual or a family; provided, however, that a unit that contains sleeping accommodations and kitchen and bathroom facilities and that is located in a building used exclusively to facilitate the transition of homeless individuals to independent living and in which a governmental entity or a qualified nonprofit organization provides such individuals with temporary housing and supportive services designed to assist such individuals in locating and retaining permanent housing shall not be deemed to be a unit occupied on a transient basis within the meaning of this Section 2(b); and

(c) That, during the Extended Use Period, none of the Residential Rental Units in the Project shall at any time be utilized on a transient basis; except as provided in this Section 2(c), none of the Residential Rental Units in the Project shall ever be leased or rented for an initial period of less than one hundred eighty (180) days; and neither the Project nor any portion thereof shall ever be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, sanitarium, nursing home, rest home, trailer court or trailer park, or health club or recreational facility (other than recreational facilities that are available only to tenants and their guests without charge for their use and that are customarily found in multi-family rental housing projects); provided, however, that a single-room occupancy unit shall not be treated as used on a transient basis merely because it is rented on a month-to-month basis; and provided, further, that a unit that contains sleeping accommodations and kitchen and bathroom facilities and that is located in a building used exclusively to facilitate the transition of homeless individuals to independent living and in which a governmental entity or a qualified nonprofit organization provides such individuals with temporary housing and supportive services designed to assist such individuals in locating and retaining permanent housing shall not be deemed to be a unit occupied on a transient basis within the meaning of this Section 2(c); and

(d) That, during the Extended Use Period, the Residential Rental Units in the Project shall be leased and rented, or made available for rental on a continuous basis, to members of the general public; and the Developer shall not give preference in renting Residential Rental Units in the Project to any particular class or group of persons, other than Low-Income Tenants as provided in this Agreement; and

(e) That the Project shall consist of one (1) or more discrete edifices or other man-made construction, each consisting of an independent foundation, outer walls and roof, and containing four (4) or more Residential Rental Units and functionally-related facilities, all of which shall be: (x) owned by the same person for federal tax purposes; (y) located on a common tract of land or two (2) or more contiguous tracts of land; provided, however, that separate tracts of land that are separated only by a road, street, stream or similar property shall for purposes hereof be deemed to be contiguous; and (z) financed pursuant to a common plan of financing, and which shall consist entirely of:

- (1) Residential Rental Units which are similar in quality and type of construction and amenities; and
- (2) Facilities functionally related and subordinate in purpose and size to the property described in Section 2(e)(1) above, e.g., parking areas, laundries, swimming pools, tennis courts and other recreational facilities (none of which may be unavailable to any person because such person is a Low-Income Tenant and other facilities that are reasonably required for the Project e.g., heating and cooling equipment, trash disposal equipment, dwelling units for resident managers and maintenance personnel; and

(f) That, during the Extended Use Period, the Project shall not include a unit in a building where all Residential Rental Units in such building are not also included in the Project; and

(g) That, during the Compliance Period, the Developer shall not convert the Project to condominium ownership; and

(h) That, during the Compliance Period, no part of the Project shall at any time be owned or used by a cooperative housing corporation; and

(i) That, during the Extended Use Period, no unit in the Project shall be occupied by the Developer or a Related Person to the Developer at any time (x) unless such person resides in a unit in a building or structure which contains at least five (5) Residential Rental Units, or (y) except as provided in Section 42(i)(3)(E) of the Code; and

(j) That the Developer shall not discriminate on the basis of age, race, creed, religion, color, sex, marital status, family status, handicap or national origin in the lease, use or occupancy of the Project or in connection with the employment or application for employment of persons for the operation and

management of the Project; provided, however, that nothing herein shall be deemed to preclude the Developer from discrimination based on income in renting Residential Rental Units set aside for Low-Income Tenants in compliance with the requirements of the Code; and

(k) That the Developer shall submit the certificate with respect to the first year of the Credit Period and such annual reports to the Secretary of the Treasury as required by Sections 42(1)(1) and (1)(2) of the Code and deliver a copy thereof to the Agency and to the Monitoring Agent, and shall submit such information to the Agency as the Agency may request in order for the Agency to comply with Section 42(1)(3) of the Code and for the Agency to monitor the Developer's compliance with Section 42 of the Code, the Agency's rules and regulations codified at Florida Administrative Code, Chapter 9I-33, and the provisions of the Agreement; and

(l) That, during the Extended Use Period, the Developer shall comply with the following commitments that were the basis of the Agency's competitive scoring and ranking of the Developer's application for Tax Credits in satisfaction of the Agency's responsibilities under Section 42(n) of the Code, and as required by the Agency's rules and regulations implementing such responsibilities, Florida Administrative Code, Rule 9I-33.010(1):

(i) Notwithstanding Section 3(a) below to the contrary, commencing with the issuance of the first certificate of occupancy for any building included in the Project, at least one-hundred percent (100%) of the occupied and completed Residential Rental Units included in the Project shall be occupied by and rented to Low-Income Tenants or held available for rental to Low-Income Tenants.

(ii) For purposes of complying with the requirements set forth in Section 2(1)(1) above, if the income of an individual or family resident in a Residential Rental Unit did not exceed the applicable income limit (adjusted for family size) at the commencement of such resident's occupancy, the income of such individual or family shall be treated as continuing to not exceed the applicable income limit as long as such Residential Rental Unit remains a Rent-Restricted Unit. The preceding sentence shall cease to apply to any individual or family whose income, as of the most recent determination, exceed one hundred forty percent (140%) of the applicable income limit (adjusted for family size), if after such determination, but before the next income determination, any Residential Rental Unit of comparable or smaller size in the building is occupied by a new individual or family resident whose income exceeds the applicable income limit (adjusted for family size) for Low-Income Tenants.

(iii) The Developer shall obtain from each Low-Income Tenant and maintain on file an Income Certification pursuant to the requirements and procedures found in the Low-Income Rental Housing Tax Credit Compliance Manual

immediately prior to the initial occupancy of a Residential Rental Unit in the Project by such tenant. The Developer shall also obtain, at least annually thereafter, and maintain on file an Income Certification from each Low-Income Tenant (and from each tenant whose income is treated as continuing not to exceed the applicable income limit as provided in Section 2(1)(i) above) to determine whether the then current income of such tenants (or such tenants whose income is treated as continuing not to exceed the applicable income limit as provided in Section 2(1)(i) above) residing in the Project exceed the applicable income limits, adjusted for family size. In addition, the Developer shall require each Low-Income Tenant (or tenant whose income is treated as continuing not to exceed the applicable income limit as provided in Section 2(1)(i) above) to notify the Developer of any material change of information in his, her or their, as the case may be, most recent Income Certification. The Income Certification shall be in the form and contain such information as may be required by the policies of the Agency, as the same may be, from time to time, amended by the Agency on the advice of Counsel. Photocopies of each such Income Certification shall be submitted to the Agency and the Monitoring Agent (i) on or before the tenth (10th) day of the calendar month following the calendar quarter during which the first Residential Rental Unit in the Project is first occupied, (ii) on or before the tenth (10th) day of each calendar month following each calendar quarter thereafter, and (iii) as requested by the Agency or the Monitoring Agent, which may be as often as may be necessary, in the opinion of the Agency or its Counsel, to comply with the provisions of this Agreement.

(iv) The Developer shall maintain complete and accurate records pertaining to the Residential Rental Units occupied by and rented to (or held available for rental to) Low-Income Tenants for at least six (6) years following the indicated date of each such record and shall permit any duly authorized representative of the Agency or the Monitoring Agent, to inspect the books and records of the Developer pertaining to the Income Certifications and income substantiation materials of Low-Income Tenants (and such tenants whose income is treated as continuing not to exceed the applicable income limit as provided in Section 2(1)(i) above) residing in the Project upon reasonable notice and at reasonable times.

(v) The Developer shall immediately notify the Agency and the Monitoring Agent if at any time the Residential Rental Units in the Project are not occupied or available for occupancy as provided in Section 2(1)(i) above.

Section 3. Low-Income Tenants; Low-Income Units. In order to satisfy the requirements of the Code, the Developer hereby represents, covenants and agrees that, during the Extended Use Period:

(a) Not later than the close of the first taxable year of the Credit Period for each building included in the Project, at least forty percent (40%) of the occupied and completed Residential Rental Units included in the Project shall be both Rent-Restricted Units and rented to and occupied by Low-Income Tenants, and after the initial rental occupancy of such Residential Rental Units by Low-Income Tenants, at least forty percent (40%) of the completed Residential Rental Units in the Project at all times shall be both Rent-Restricted Units and rented to and occupied by (or held available for rental to, if previously rented to and occupied by a Low-Income Tenant) Low-Income Tenants as required by Section 42(g)(1) of the Code. For purposes of complying with the foregoing requirements, if (x) the income of an individual or family resident in a Rent-Restricted Unit did not exceed the applicable income limit (adjusted for family size) at the commencement of such resident's occupancy and (y) such unit continues to be a Rent-Restricted Unit, the income of such individual or family shall be treated as continuing to not exceed the applicable income limit. The preceding sentence shall cease to apply to any individual or family whose income, as of the most recent determination, exceeds one hundred forty percent (140%) of the applicable income limit (adjusted for family size) if, after such determination, but before the next income determination, any Residential Rental Unit of comparable or smaller size in the building is occupied by a new individual or family resident whose income exceeds the applicable income limit (adjusted for family size).

(b) During each taxable year in the Extended Use Period, the applicable fraction (as such term is defined in Section 42(c)(B) and is used in Section 42(h)(6) of Code) shall not be less than the smaller of: (i) the unit fraction or (ii) the floor space fraction (as such terms are defined in Sections 42(c) of the Code).

(c) The Developer shall not evict or terminate the tenancy of any tenant (including any tenant whose income is treated as continuing not to exceed the applicable income limit as provided in Section 3(a) above) of any Low-Income Unit in the Project, other than for good cause, or increase the Gross Rent with respect to such Low-Income Units in excess of the amount allowable as Rent-Restricted Units.

(d) The Developer shall obtain from each Low-Income Tenant and maintain on file an Income Certification pursuant to the requirements and procedures found in the Low-Income Rental Housing Tax Credit Compliance Manual immediately prior to the initial occupancy of a dwelling unit in the Project by such Low-Income Tenant. The Developer shall also obtain, at least annually thereafter, and maintain on file an Income Certification from each Low-Income Tenant (and from each tenant whose income is treated as continuing not to exceed the applicable income limit as provided in Section 3(a) above) to determine whether the then current income of such Low-Income Tenant (or such tenants whose incomes are treated as continuing not to exceed the applicable

income limit as provided in Section 3(a) above) residing in the Project exceed the applicable income limits, adjusted for family size. In addition, the Developer shall require each Low-Income Tenant (or tenant whose income is treated as continuing not to exceed the applicable income limit as provided in Section 3(a) above) to notify the Developer of any material change of information in his, her or their, as the case may be, most recent Income Certification. The Income Certification shall be in the form and contain such information as may be required by the Code and the policies of the Agency, as the same may be from time to time amended by the Agency on the advice of Counsel, or in such other form and manner as may be required by applicable rules, rulings, procedures, official statements, regulations or policies now or hereafter promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to Tax Credits. Photocopies of each such Income Certification shall be submitted to the Agency and the Monitoring Agent (i) on or before the tenth (10th) day of the calendar month following the calendar quarter during which the first Residential Rental Unit in the Project is first occupied, (ii) on or before the tenth (10th) day of the calendar month following each calendar quarter thereafter, and (iii) as requested by the Agency or the Monitoring Agent, which may be as often as may be necessary, in the opinion of the Agency or its Counsel, to comply with the provisions of the Code. In addition to the foregoing, the Developer shall submit to the Agency (iv) Quarterly Status Reports, on Forms specified by the Agency, not later than ten (10) days after the beginning of each calendar quarter during the Compliance Period; and (v) Annual Reports, on Forms specified by the Agency, not later than August 1 of each year. For the purpose of this Section, a calendar quarter shall be deemed to commence on January 1, April 1, July 1 and October 1 of each year.

(e) The Developer shall maintain complete and accurate records pertaining to the Low-Income Units for at least six (6) years following the indicated date of each such record and shall permit any duly authorized representative of the Agency, the Monitoring Agent, the Department of the Treasury or the Internal Revenue Service to inspect the books and records of the Developer pertaining to the Income Certifications and income substantiation materials of Low-Income Tenants (and such tenants whose income is treated as continuing not to exceed the applicable income limit as provided in Section 3(a) above) residing in the Project upon reasonable notice and at reasonable times.

(f) The Developer shall immediately notify the Agency and the Monitoring Agent if at any time the Residential Rental Units in the Project are not occupied or available for occupancy as provided in Section 3(a) above.

(g) Notwithstanding anything elsewhere in the Agreement, the Developer undertakes, agrees and covenants that the Extended Use Period shall continue for perpetuity, so that

its obligation to set aside the one-hundred percent ^{OFFICIAL RECORDS} the Rent Restricted Units for Low-Income Tenants shall likewise continue for perpetuity.

Section 4. Sale, Lease or Transfer of the Project or any Building.

(a) The Developer shall not enter into a sale, lease, exchange, assignment, conveyance, transfer or other disposition (collectively, a "Disposition") of the Project or any building in the Project: (i) unless such Disposition is of all of a building in the Project, and (ii) without prior written notice to the Secretary of the Treasury and to the Agency, and the compliance with all rules and regulations of the Department of the Treasury and the Agency applicable to such Disposition. The Developer shall notify the Agency in writing of the name and address of the person to whom any Disposition has been made within fourteen (14) days after the date thereof. It is hereby expressly stipulated and agreed that any Disposition of the Project or of any building in the Project by the Developer in violation of this Section 4 shall be null, void and without effect, shall cause a reversion of title to the transferor Developer, and shall be ineffective to relieve the Developer of its obligations under this Agreement. The Developer shall include, verbatim or by incorporation by reference, all requirements and restrictions contained in this Agreement in any deed or other documents transferring any interest in the Project or in any building in the Project to any other person or entity to the end that such transferee has notice of and is bound by such restrictions, and shall obtain the express written assumption of this Agreement by any such transferee.

(b) The restrictions contained in Section 4(a) shall not be applicable to any of the following: (1) any transfer pursuant to or in lieu of a foreclosure or any exercise of remedies (including, without limitation, foreclosure) under any mortgage on the Project; *provided, however,* that neither the Developer nor any Related Person to the Developer shall acquire any interest in the Project during the remainder of the Extended Use Period; (2) any sale, transfer, assignment, encumbrance or addition of limited partnership interests in the Developer; (3) grants of utility-related easements and governmental easements, shown on the title policy approved by the Agency and any other easement and use agreements which may be consented to by the Agency and service-related leases or easements, such as laundry service leases or television cable easements, over portions of the Project; *provided, however,* the same are granted in the ordinary course of business in connection with the operation of the Project as contemplated by this Agreement; (4) leases of apartment units to tenants, including Low-Income Tenants, in accordance with this Agreement; (5) any sale or conveyance to a condemning governmental authority as a direct result of a condemnation or a governmental taking or a threat thereof; (6) the placing of a subordinate mortgage lien, assignment of leases and rents or security interests on or pertaining to the Project

if made expressly subject and subordinate to this Agreement, RECORDS
 (7) any change in allocations or preferred return of capital,
 depreciation or losses or any final adjustment in capital
 accounts (all of which may be freely transferred or adjusted by
 Developer pursuant to Developer's partnership agreement).

Section 5. Project Within Agency's Jurisdiction. The Developer hereby represents and warrants that each building in the Project shall be located entirely within the limits of the County.

Section 6. Term of this Agreement.

(a) This Agreement shall become effective upon its execution and delivery, and shall remain in full force and effect until the expiration of the Extended Use Period or except as otherwise provided in this Section 6. Upon the termination of this Agreement, upon request of any party hereto, the Agency and the Developer or any successor party hereto shall execute a recordable document prepared by the Agency or its Counsel further evidencing such termination.

(b) The restrictions contained in Section 2 and Section 3 of this Agreement regarding the use and operation of the Project and of each building in the Project shall automatically terminate in the event of involuntary noncompliance caused by fire, seizure, requisition, foreclosure or transfer of title by deed in lieu of foreclosure to an entity other than the Developer or a Related Person of the Developer (except as may otherwise be determined by the Secretary of the Treasury), change in a federal law or an action of a federal authority after the date hereof which prevents compliance with the covenants expressed herein, or condemnation or similar event (as determined by the Agency upon the advice of Counsel). In such event, upon the request and at the expense of the Developer, the parties hereto shall execute an appropriate document in recordable form prepared by the Agency or its Counsel to evidence such automatic termination. This Section 6(b) shall not apply (and the restrictions contained in Sections 2 and 3 shall thereafter apply) to the Project in the event that, subsequent to any involuntary noncompliance as described in this Section 6(b) but prior to the expiration of the Extended Use Period, (x) a Related Person to the Developer obtains an ownership interest in the Project for tax purposes, or (y) the Secretary of the Treasury determines that such foreclosure or transfer of title by deed in lieu of foreclosure is part of an arrangement to terminate this Agreement.

(c) The restrictions contained in Section 2 and Section 3 of this Agreement regarding the use and operation of the Project and of each building in the Project shall remain in perpetuity.

OFFICIAL RECORDS

(d) Notwithstanding the termination of the restrictions contained in Section 2 and Section 3 prior to the expiration of the Extended Use Period, the Developer (including any successor or assignee of the Developer) shall not, prior to the end of the three (3) year period following such termination: (i) evict or terminate the tenancy of any existing tenant (including any tenant whose income is treated as continuing not to exceed the applicable income limit as provided in Section 3(a) above) of any Low-Income Unit, other than for good cause, or (ii) increase the Gross Rent with respect to such Low-Income Units in excess of the amounts allowable as Rent-Restricted Units.

(e) Notwithstanding any other provisions of this Agreement, this entire Agreement, or any of the provisions or sections hereof, may be terminated upon agreement by the Agency and the Developer if there shall have been received an opinion of Counsel to the Agency that such termination is permitted under Section 42 of the Code.

Section 7. Indemnification. The Developer hereby covenants and agrees to indemnify and hold the State, the Agency and the Monitoring Agent, and their respective members, directors, officers, employees, attorneys, agents and representatives (any or all of the foregoing collectively referred to as the "Indemnified Persons") harmless from and against any and all losses, damages, judgments (including specifically punitive damage awards), arbitration awards, amounts paid in settlements, costs and expenses and liabilities of whatsoever nature or kind (including, but not limited to, reasonable attorneys' fees, whether or not suit is brought and whether incurred in connection with settlement negotiations, investigations of claims, at trial, on appeal, in bankruptcy or other creditors' proceedings or otherwise, expert witness fees and expenses and court costs) directly or indirectly resulting from, arising out of or in connection with any act or omission to act by the Developer or any of its partners, directors, officers, employees, attorneys or agents or other persons under direct contract to the Developer or acting on its behalf, resulting from, arising out of or relating to: (i) the granting of (or failure to grant) any low-income housing tax credits, (ii) the interpretation or enforcement of any provision of this Agreement (including but not limited to any action by any tenant to enforce the provisions hereof), (iii) any written statements or representations made or given by the Developer or by any partner, director, officer, employee, attorney or agent of the Developer or by any person under direct contract to the Developer or acting on the Developer's behalf to any person to whom the Developer sells or offers to sell any interest in low-income housing tax credits, or (iv) the design, construction, installation, operation, use, occupancy, maintenance or ownership of the Project.

Each Indemnified Person will promptly, and after notice to such Indemnified Person (notice to the Indemnified Persons being serviced with respect to the filing of an illegal action, receipt

of any claim in writing or similar form of actual notice, by claim as to which he asserts a right to indemnification, notify the Developer of such claim. Each Indemnified Person will provide notice to the Developer promptly, but in no event later than seven (7) days following his receipt of a filing relating to a legal action or thirty (30) days following his receipt of any such other claim.

If any claim for indemnification by one or more Indemnified Persons arises out of a claim for monetary damages by a person other than the Indemnified Persons, the Developer shall undertake to conduct any proceedings or negotiations in connection therewith which are necessary to defend the Indemnified Persons and shall take all such steps or proceedings as the Developer in good faith deems necessary to settle or defeat any such claims, and to employ counsel to contest any such claims; provided, however, that the Developer shall reasonably consider the advice of the Indemnified Persons as to the defense of such claims, and the Indemnified Persons shall have the right to participate, at their own expense, in such defense, but control of such litigation and settlement shall remain with the Developer. The Indemnified Persons shall provide all reasonable cooperation in connection with any such defense by the Developer. Counsel (except as provided above) and auditor fees, filing fees and court fees of all proceedings, contests or lawsuits with respect to any such claim or asserted liability shall be borne by the Developer. If any such claim is made hereunder and the Developer does not undertake the defense thereof, the Indemnified Persons shall be entitled to control such litigation and settlement and shall be entitled to indemnity for all costs and expenses incurred in connection therewith pursuant to the terms of this Section 7. To the extent that the Developer undertakes the defense of such claim, the Indemnified Persons shall be entitled to indemnity hereunder only to the extent that such defense is unsuccessful as determined by a final judgment of a court of competent jurisdiction, or by written acknowledgment of the parties. The Developer reserves the right to appeal any judgment rendered.

Section 8. Reliance. The Agency and the Developer hereby recognize and agree that the representations and covenants set forth herein may be relied upon by all persons interested in the legality and validity of the Developer's use of the Tax Credits. In performing their duties and obligations hereunder, the Agency may rely upon statements and certificates of the Developer and Low-Income Tenants believed in good faith to be genuine and to have been executed by the proper person or persons, and upon audits of the books and records of the Developer pertaining to occupancy of the Project. No interlineation or manual alteration to the typed version of this Agreement shall be permitted unless initialed by all parties to the Agreement. In addition, the Agency may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection with respect to any action taken or suffered by the Agency hereunder in good faith and in conformity with the opinion of such counsel.

The Developer shall reimburse the Agency for reasonable attorneys' fees and expenses incurred in obtaining the opinion of such counsel. In performing its duties and obligations hereunder, the Developer may rely upon certificates of Low-Income Tenants reasonably believed to be genuine and to have been executed by the proper person or persons. The Developer may rely on the rules, regulations, guidelines and policies of the Agency, the Department of the Treasury, and upon reasonable interpretations of the same.

Section 9. Enforcement by the Agency and by Tenants.

If the Developer defaults in the performance of its obligations under this Agreement or breaches any covenant, agreement or warranty of the Developer set forth in this Agreement, and if such default or breach remains uncured for a period of sixty (60) days (or ninety (90) days for any default not caused by a violation of Section 2 or 3 hereof) after written notice thereof shall have been given by the Agency to the Developer (or for an extended period approved in writing by Agency Counsel (x) if such default or breach stated in such notice can be corrected, but not within such sixty (60) day (or ninety (90) day) period, and (y) if the Developer commences such correction within such sixty (60) day (or ninety (90) day) period and thereafter diligently pursues the same to completion within such extended period), then the Agency shall give notice of such default or breach to the Internal Revenue Service and may terminate all rights of the Developer under this Agreement, and the Agency may take whatever other action at law or in equity or otherwise, whether for specific performance of any covenant in this Agreement or such other remedy as may be deemed most effectual by the Agency to enforce the obligations of the Developer under this Agreement.

Notwithstanding any of the foregoing, the Agency shall have the right to seek specific performance of any of the covenants, agreements and requirements of this Agreement concerning the construction and operation of the Project and any person who satisfies the income limitations applicable to Low-Income Tenants hereunder (whether prospective, present or former occupants of any Residential Rental Unit in any building included in the Project, including any tenant whose income is treated as continuing not to exceed the applicable income limit as provided in Section 3(a) above) shall separately have the right to seek specific performance and otherwise enforce the requirements of Section 3(b) and Section 3(c) with respect to such building that is part of the Project.

The Agency shall have the right to require the Developer to remove any Manager or Managing Agent who does not require compliance with this Agreement upon such Manager's or Managing Agent's being given thirty (30) days' written notice of a violation, and such right shall be expressly acknowledged in any contract between the Developer and any Manager or Managing Agent.

The Agency shall have the right to enforce ~~THE AGREEMENTS~~ and require curing of defaults in shorter periods than specified above if Agency Counsel makes a reasonable determination that such shorter periods are necessary to comply with Section 42 of the Code.

Section 10. Recording and Filing; Covenants to Run with the Land.

(a) Upon execution and delivery by the parties hereto, the Developer shall cause this Agreement and all amendments and supplements hereto to be recorded and filed in the official public records of the County in such manner and in such other places as the Agency may reasonably request and shall pay all fees and charges incurred in connection therewith.

(b) This Agreement and the covenants herein shall run with the land and shall bind, and the benefits shall inure to, respectively, the Developer and the Agency and their respective successors and assigns during the term of this Agreement.

(c) Upon reasonable notice, if there has been no event of default under this Agreement, the Agency shall furnish to the Developer a statement in writing certifying that the Agreement is not in default.

Section 11. Amendments Required by the Code. To the extent that Section 42 of the Code or any amendments thereto and any final or temporary Treasury Regulations or Revenue Rulings thereunder shall impose requirements upon the ownership or operation of the Project more or less restrictive than those imposed by this Agreement, the Developer and the Agency agree that this Agreement shall be deemed to be automatically amended to impose such additional or more restrictive requirements or to impose less restrictive requirements, as appropriate; *provided, however,* this Section 11 shall not affect requirements of this Agreement imposed by State law or agreed to by the Developer that were the basis of the Agency's competitively scoring and ranking the Developer's application (including any modifications or supplements thereto) for Tax Credits. The Developer and the Agency shall execute, deliver and, if applicable, file of record any and all documents and instruments necessary in the reasonable opinion of Counsel to the Agency to be in compliance with the provisions of Section 42 and all other provisions of the Code and Florida law relating to Tax Credits.

Section 12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

Section 13. Notice. Any notice required to be given hereunder shall be given by personal delivery, by registered or certified U.S. Mail or by expedited delivery service at the address as specified below or at such other addresses as may be specified by notice to the other parties hereto, and any such

notice shall be deemed received on the date of ~~delivery~~ **RECORDS** personal delivery or expedited delivery service, or upon actual receipt if sent by registered or certified U.S. Mail:

Agency: FLORIDA HOUSING FINANCE AGENCY
2574 Seagate Drive, Suite 101
Tallahassee, Florida 32301-5026
Attn: Mark A. Hendrickson,
Executive Director

Developer: SENIOR CITIZEN VILLAGE ASSOCIATES, L.P.
c/o Michael's Development Company
Post Office Box 994
Marlton, New Jersey 08053-0994
Attn: Robert J. Greer

Section 14. Severability. If any provision of this Agreement shall be held by any court of competent jurisdiction to be invalid, illegal or unenforceable, such provision shall be deemed omitted from this Agreement and the validity, legality and enforceability of the remaining portions of this Agreement shall remain in full force and effect, but such holding shall not affect the validity, legality or enforceability of such provision under other, dissimilar facts or circumstances.

Section 15. Multiple Counterparts. This Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

Section 16. Binding Effect. This Agreement shall be binding upon and inure to the benefit of each of the parties and their successors and assigns, but this provision shall not be construed to permit assignment by the Developer without the written consent of the Agency.

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SIGNATURE PAGE FOR
EXTENDED LOW-INCOME HOUSING AGREEMENT

OFFICIAL RECORDS

IN WITNESS WHEREOF, the Agency and the Developer have executed this Agreement as of the date first written above.

WITNESSES:

FLORIDA HOUSING FINANCE AGENCY, a state agency and instrumentality and a public body corporate and politic duly existing under the laws of the State of Florida

Debra Elrod
Ellen B. Reese

By: [Signature]
Mark A. Hendrickson
Executive Director and Secretary



(SEAL)

STATE OF Florida
COUNTY OF Leon

The foregoing instrument was executed and acknowledged before me this 13th day of September, 1993 by Mark A. Hendrickson as Executive Director and Secretary of the FLORIDA HOUSING FINANCE AGENCY, a state agency and instrumentality and a public body corporate and politic duly existing under the laws of the State of Florida, on behalf of said Agency. He is personally known to me and did not take an oath or affirmation.

[Signature]
Notary Public
Printed Name: _____
My Commission Expires: _____
GIVEN BOWMAN
MY COMMISSION # 00277004 EXPIRES
April 10, 1997
NOTARY PUBLIC STATE OF FLORIDA, INC.

**SIGNATURE PAGE
EXTENDED LOW-INCOME HOUSING AGREEMENT**

OFFICIAL RECORDS

IN WITNESS WHEREOF, the Agency and the Developer have executed this Agreement as of the date first written above.

WITNESSES:

Senior Citizen Village Associates, Ltd., a Florida Limited Partnership

Susan M. Langley

By: Senior Citizen-Michaels Corp.,
General Partner

[Signature]
_____ Michael J. Levitt, President

[Signature]

By: Michael J. Levitt,
Individually

[Signature]

STATE OF NEW JERSEY
COUNTY OF *Camden*

The foregoing instrument was executed and acknowledged before me this 3rd day of December, 1993 by Michael J. Levitt, as the President of the general partner of Senior Citizen Village Associates, Ltd., a Florida limited partnership, on behalf of said partnership. He is personally known to me and did not take oath or affirmation.

Linda L. Haas
_____ Notary Public

LINDA L. HAAS
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires April 1995



SCHEDULE A

OFFICIAL RECORDS

All of Lots 3, 4, 5, 17, 18, 19 and 20, Block 16, Secondary Supplement to Burbridge's Addition to Jacksonville according to plat thereof recorded in Plat Book 2, page 97 of the current public records of Duval County, Florida, together with a portion of Lots 6, 15 and 16 in said Block 16, together with Lots 2, 3, 4, 5, 6 and the South 1/2 of Lot 7, Block 17, Secondary Supplement to Burbridge's Addition to Jacksonville as recorded in said Plat Book 2, page 97, and Lots D, E, F, K, L, M, N, P and the North 6 feet of Lot Q, Jacksonville Developments Co's Replat of Lots 13 thru 20, Block 17, Secondary Supplement to Burbridge's Addition to Jacksonville according to plat thereof recorded in Plat Book 4, page 64 of the current public records of Duval County, Florida, and the North 1/2 of Lot 1 and all of Lots 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13, Block 9 and Lots 1, 2, 3, 4, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25 and 26, Block 10 and Lot 4 and the East 84 feet of Lots 5 and 6, Block 11 and Lots 1, 2 and 3, Block 12, according to the plat of Supplement of Burbridge's Addition to the City of Jacksonville as recorded in Deed Book 89, page 277 of the former public records of Duval County, Florida and a portion of Section 11, Township 2 South, Range 26 East, lying North of said Lot 3, Block 12, and a portion of Madison Street (A 50 foot right of way closed by ordinance 92-893-808), all being more particularly described as follows: Commence for a Point of Beginning at the intersection of the centerline of said Madison Street with the North right of way line of 4th Street (A 50 foot right of way as now established), thence North 89 degrees 23 minutes 07 seconds West, along the North line of said 4th Street 295.0 feet to the East right of way line of Davis Street as now established; thence North 0 degrees 39 minutes 53 seconds East, 200.0 feet to the North line of Lot 4, Block 10 of said Supplement to Burbridge's Addition to the City of Jacksonville, thence South 89 degrees 23 minutes 07 seconds East along said North line 150.0 feet, thence North 0 degrees 39 minutes 53 seconds East along the west line of Lots 22 thru 14 of said Block 10 a distance of 450.0 feet, thence South 89 degrees 23 minutes 07 seconds East along the North line of said Lot 14, Block 10, a distance of 36.0 feet, thence North 0 degrees 39 minutes 53 seconds East 100.0 feet to the South line of Lot 4, Block 11 of said Supplement to Burbridge's Addition to the City of Jacksonville; thence North 89 degrees 23 minutes 07 seconds West along said South line of 36.0 feet; thence North 0 degrees 39 minutes 53 seconds East along the West line of said Lot 4, Block 11 and the West line of Lot 20, Block 16 of said Secondary Supplement to Burbridge's Addition to Jacksonville 100.0 feet, thence North 89 degrees 23 minutes 07 seconds West along the South line of Lot 3, of said Block 16, a distance of 180.0 feet to the East right of way line of said Davis Street, thence North 0 degrees 39 minutes 53 seconds East along said East right of way line 167.73 feet, thence North 78 degrees 38 minutes 28 seconds East 208.62 feet, thence North 61 degrees 53 minutes 37 seconds East 75.51 feet to the North line of the South 1/2 of said Lot 15, Block 16, thence South 89 degrees 23 minutes 07 seconds East, 199.77 feet, along said North line of the South 1/2 of said Lot 15, Block 16 and across said Madison Street (closed) and along the North line of the South 1/2 of Lot 7, Block 17 of said Secondary Supplement to Burbridge's Addition to Jacksonville, thence North 0 degrees 39 minutes 53 seconds East 0.70 feet along the West line of Lot 9 of said Jacksonville Development Co's Replat of Lots 13 thru 20, Block 17, Secondary Supplement of Burbridge's Addition to Jacksonville thence South 89 degrees 23 minutes 07 seconds East along the North line of said Lot 9, a distance of 130.0 feet to the West right of way line of Louisiana Street (A 50 foot right of way as now established), thence South 0 degrees 39 minutes 53 seconds West along said right of way line 274.0 feet to the South line of the North 6 feet of said Lot Q, thence North 89 degrees 23 minutes 07 seconds West along said South line 120.0 feet, thence South 0 degrees 39 minutes 53 seconds West 699.0 feet along the East line of Lot 2, Block 17 of said Secondary Supplement to Burbridge's Addition to Jacksonville and the East line of Lots 1 thru 3, Block 12 and the East line of Lots 13 thru 4 and the North 1/2 of Lot 3, Block 9, Supplement to Burbridge's Addition to Jacksonville, thence North 89 degrees 23 minutes 07 seconds West along the South line of the North 1/2 of said Lot 3, Block 9 and its westerly prolongation 145.0 feet to the centerline of said Madison Street; thence South 0 degrees 39 minutes 53 seconds West along said centerline 125.0 feet to the Point of Beginning.

FILED AND RECORDED
IN PUBLIC RECORDS
OF DUVAL COUNTY FLA

93-0160593

CLERK OF PUBLIC RECORDS

Handwritten signature

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