

2014-009C

2013 LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION - FEE WAIVER FORM

Name of Development: Katie Manor
Development Location: East side of Brookmeade Drive, approximately 300 feet south of the intersection of Hospital Drive and Brookmeade Drive in Crestview
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

On or before the Application Deadline, the City/County of Crestview, pursuant to Cancel action appearing (Name of City or County)
Annexation Agreement 9/26/13 *, waived the following fees: Water
(Reference Official Action, City Ordinance or Resolution Number and Date)
connection

Amount of Fee Waiver: \$ 20,000.00

No consideration or promise of consideration has been given with respect to the fee waiver. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. This fee waiver is effective as of the Application Deadline referenced above, and is provided specifically with respect to the proposed Development.

CERTIFICATION

I certify that the foregoing information is true and correct and that this commitment is effective at least through June 30, 2014.

ED
Signature

Eric Davis
Print or Type Name

Planning Official
Print or Type Title

NOTE TO LOCAL GOVERNMENT OFFICIAL: Waivers that are not specifically made for the benefit of this Development but are instead of general benefit to the area in which the Development is located will NOT qualify as a contribution to the Development. Further, the fact that no impact fee or other fees are levied by a local jurisdiction for ANY type of development DOES NOT constitute a "Local Government Contribution" to the proposed Development. Similarly, if such fees ARE levied by the local jurisdiction but the nature of the proposed Development exempts it (e.g., typically, a Rehabilitation Development is not subject to impact fees), for purposes of this form, no "Local Government Contribution" exists and no points will be awarded.

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. Other signatures are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If the Application is not eligible for automatic points, this contribution will not be considered if the certification contains corrections or "white-out" or if the certification is altered or retyped. The certification may be photocopied.

Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.003, F.A.C.

* and ordinance #1512 10/14/13



2014-009C

Katie Manor

COPY

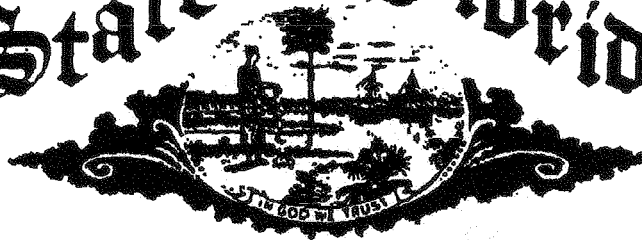
FLORIDA HOUSING FINANCE CORPORATION

2013 RFA 2013-001

October 17, 2013

Attachment 1

State of Florida



Department of State

I certify from the records of this office that KATIE MANOR, LTD., is a Limited Partnership or limited liability limited partnership organized under the laws of the state of Florida, filed on October 10, 2013.

The document number of this Limited Partnership is A1300000628.

I further certify said Limited Partnership has paid all filing fees due this office through December 31, 2013, and its status is active.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code, 813A00023944-101113-A1300000628-1/1, noted below.

Authentication Code: 813A00023944-101113-A1300000628-1/1



Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Eleventh day of October, 2013

Ken Detzner
Ken Detzner
Secretary of State

Attachment

2

N/A

Attachment 3

Katie Manor

Approved
FHFC Advance Review
10/8/13

Applicant Information:

Limited Partnership

Katie Manor, Ltd.

100.00%

General Partner

Katie Manor GP, LLC

.01%

Manager/Members of Katie Manor GP, LLC

John D. Rood

Sole Member

Vestcor, Inc.

Manager

Limited Partner

John D. Rood

99.99%

(to be replaced by Syndicator at Closing)

Katie Manor

Approved
FHFC Advance Review
10/8/13

Developer Information:

Developer

TVC Development, Inc.

Officers and Directors of TVC Development, Inc.

John D. Rood	Director
Stephen A. Frick	President
James R. Hoover	Vice President
Clarence S. Moore	Vice President
Jason O. Floyd	Secretary, Treasurer

Shareholders of TVC Development, Inc, Inc.

John D. Rood	100%
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Attachment 4

State of Florida



Department of State

I certify from the records of this office that TVC DEVELOPMENT, INC. is a corporation organized under the laws of the State of Florida, filed on October 2, 2013.

The document number of this corporation is P13000081493.

I further certify that said corporation has paid all fees due this office through December 31, 2013, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code, 713A00023268-100313-P13000081493-1/1, noted below.

Authentication Code: 713A00023268-100313-P13000081493-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Third day of October, 2013



Ken Detzner
Ken Detzner
Secretary of State

Prior General Development Experience Chart

Name of Principal with the Required Experience : John D. Rood

Name of Developer Entity (for the proposed Development) for which the above Party is a Principal: TVC Development, Inc.

Name of Development	Location (City and State)	Affordable Housing Program that provided Financing	Total Number of Units	Year Completed
Thomas Chase	Jacksonville, Florida	MMRB/4% LIHTC/SAIL	268	2004
Gregory Cove	Jacksonville, Florida	9% LIHTC	288	2003
Camri Green	Jacksonville, Florida	4% LIHTC	184	2004

Attachment

5

N/A

Attachment

6

N/A

Attachment 7

2013 SURVEYOR CERTIFICATION FORM

Name of Development: Katie Manor

East side of Brookmeade Drive, approximately 300 feet south of the intersection of Hospital Drive and Brookmeade Drive in Crestview

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site¹ where the Development Location Point is located.)

The undersigned Florida licensed surveyor confirms that the method used to determine the following latitude and longitude coordinates conforms to Rule 5J-17, F.A.C., formerly 61G17-6, F.A.C.:

**All calculations shall be based on "WGS 84" and be grid distances. The horizontal positions shall be collected to meet sub-meter accuracy (no autonomous hand-held GPS units shall be used).*

State the Development Location Point. ²	N <u>30</u> Degrees	<u>43</u> Minutes	<u>58.9</u> Seconds (truncated after 1 decimal place)	W <u>86</u> Degrees	<u>33</u> Minutes	<u>34.9</u> Seconds (truncated after 1 decimal place)
--	------------------------	----------------------	--	------------------------	----------------------	--

To be eligible for proximity points, Degrees and Minutes must be stated as whole numbers and Seconds must be truncated after 1 decimal place.

Transit Service – State the latitude and longitude coordinates for one (1) Transit Service on the chart below.³

	Latitude			Longitude		
Public Bus Stop	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Public Bus Transfer Stop	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Public Bus Rapid Transit Stop	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
SunRail Station, MetroRail Station, or TriRail Station	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Transit Service is:						_____ Miles

Community Services - State the Name, Address and latitude and longitude coordinates of the closest service(s) on the chart below.³

Grocery Store:	Latitude			Longitude		
Name - <u>Publix</u> Address - <u>2250 South Ferdon Blvd.</u> <u>Crestview, FL, 32536</u>	N <u>30</u> Degrees	<u>44</u> Minutes	<u>16.5</u> Seconds (truncated after 1 decimal place)	W <u>86</u> Degrees	<u>33</u> Minutes	<u>59.1</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Grocery Store is:						<u>0 5 2</u> Miles

Initials of Surveyor CDD

2013 SURVEYOR CERTIFICATION FORM

Public School:	Latitude			Longitude		
Name - _____ Address - _____ _____	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Public School is:					_____ Miles	
Medical Facility:	Latitude			Longitude		
Name - <u>North Okaloosa Med. Cen.</u> Address - <u>151 Redstone Ave SE</u> <u>Crestview, FL 32539</u>	N <u>30</u> Degrees	<u>44</u> Minutes	<u>10.1</u> Seconds (truncated after 1 decimal place)	W <u>86</u> Degrees	<u>33</u> Minutes	<u>44.6</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Medical Facility is:					<u>0 2 7</u> Miles	
Senior Center:	Latitude			Longitude		
Name - <u>Crestview Senior Center</u> Address - <u>198 South Wilson Street</u> <u>Crestview, FL 32536</u>	N <u>30</u> Degrees	<u>45</u> Minutes	<u>22.3</u> Seconds (truncated after 1 decimal place)	W <u>86</u> Degrees	<u>34</u> Minutes	<u>10.8</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Senior Center is:					<u>1 7 1</u> Miles	
Pharmacy:	Latitude			Longitude		
Name - <u>Walgreens</u> Address - <u>2350 South Ferdon Blvd</u> <u>Crestview, FL 32536</u>	N <u>30</u> Degrees	<u>44</u> Minutes	<u>12.1</u> Seconds (truncated after 1 decimal place)	W <u>86</u> Degrees	<u>33</u> Minutes	<u>57.4</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Pharmacy is:					<u>0 4 6</u> Miles	

If the Corporation discovers that there are any false statements made in this certification, the Corporation will forward a copy to the State of Florida Department of Business and Professional Regulation for investigation.

CERTIFICATION - Under penalties of perjury, I declare that the foregoing statement is true and correct.

Charles P. Delcambre
Signature of Florida Licensed Surveyor

5100
Florida License Number of Signatory

Charles P. Delcambre
Print or Type Name of Signatory

Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.005, F.A.C.

2013 SURVEYOR CERTIFICATION FORM

This certification consists of 3 pages. This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. If the certification is inappropriately signed, the Application will not be eligible to receive proximity points. If this certification contains corrections or 'white-out', or if it is altered or retyped, the form will not be considered. The certification may be photocopied. To be considered for scoring purposes, at least pages 1 and 2 of this 3 page certification form must be provided by the Applicant.

¹"Scattered Sites," as applied to a single Development, means a Development site that, when taken as a whole, is comprised of real property that is not contiguous (each such non-contiguous site within a Scattered Site Development, a "Scattered Site"). For purposes of this definition "contiguous" means touching at a point or along a boundary. Real property is contiguous if the only intervening real property interest is an easement provided the easement is not a roadway or street. (See Rule 67-48.002, F.A.C.).

²"Development Location Point" means a single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. For a Development which consists of Scattered Sites, this means a single point on the site with the most units that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development (See Rule 67-48.002, F.A.C.).

³ The latitude and longitude coordinates for all Proximity Services must represent a point as outlined on the Coordinates Location Chart set out below. The coordinates for each service must be stated in degrees, minutes and seconds, with the degrees and minutes stated as whole numbers and the seconds truncated after one decimal place. If the degrees and minutes are not stated as whole numbers and the seconds are not truncated after one decimal place, the Applicant will not be eligible for proximity points for that service.

Coordinates Location Chart																											
Service	Location where latitude and longitude coordinates must be obtained																										
Community Services	Coordinates must represent a point that is on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located																										
Transit Services	<p>For Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, TriRail Rail Stations and MetroRail Rail Stations, coordinates must represent the location where passengers may embark and disembark the bus or train.</p> <p>For SunRail Rail Stations, coordinates must represent either the location where passengers may embark and disembark the train or the coordinates listed below:</p> <table border="0"> <thead> <tr> <th>Station Name</th> <th>Latitude/Longitude Coordinates</th> </tr> </thead> <tbody> <tr> <td>Altamonte Springs Station</td> <td>N 28 39 50.1, W 81 21 23.4</td> </tr> <tr> <td>Church Street Station</td> <td>N 28 32 20.3, W 81 22 50.6</td> </tr> <tr> <td>DeBary Station</td> <td>N 28 51 20.3, W 81 19 24.1</td> </tr> <tr> <td>Florida Hospital Station</td> <td>N 28 34 21.8, W 81 22 17.4</td> </tr> <tr> <td>Lake Mary Station</td> <td>N28 45 31.8, W 81 19 04.3</td> </tr> <tr> <td>LYNX Central Station</td> <td>N 28 32 52.2, W 81 22 51.0</td> </tr> <tr> <td>Longwood Station</td> <td>N 28 42 04.1, W 81 20 43.4</td> </tr> <tr> <td>Maitland Station</td> <td>N 28 38 03.7, W 81 21 44.7</td> </tr> <tr> <td>Orlando Amtrak/ORMC Station</td> <td>N 28 31 39.5, W 81 22 55.6</td> </tr> <tr> <td>Sand Lake Road Station</td> <td>N 28 27 11.3, W 81 22 1.0</td> </tr> <tr> <td>Sunbrd/SR46 Station</td> <td>N 28 48 49.8, W 81 17 56.9</td> </tr> <tr> <td>Winter Park/Park Ave Station</td> <td>N 28 35 51.5, W 81 21 6.0</td> </tr> </tbody> </table>	Station Name	Latitude/Longitude Coordinates	Altamonte Springs Station	N 28 39 50.1, W 81 21 23.4	Church Street Station	N 28 32 20.3, W 81 22 50.6	DeBary Station	N 28 51 20.3, W 81 19 24.1	Florida Hospital Station	N 28 34 21.8, W 81 22 17.4	Lake Mary Station	N28 45 31.8, W 81 19 04.3	LYNX Central Station	N 28 32 52.2, W 81 22 51.0	Longwood Station	N 28 42 04.1, W 81 20 43.4	Maitland Station	N 28 38 03.7, W 81 21 44.7	Orlando Amtrak/ORMC Station	N 28 31 39.5, W 81 22 55.6	Sand Lake Road Station	N 28 27 11.3, W 81 22 1.0	Sunbrd/SR46 Station	N 28 48 49.8, W 81 17 56.9	Winter Park/Park Ave Station	N 28 35 51.5, W 81 21 6.0
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If there is no exterior public entrance to the Community Service, then a point should be used that is at the exterior entrance doorway threshold that is the closest walking distance to the doorway threshold of the interior public entrance to the service. For example, for a Pharmacy located within an enclosed shopping mall structure that does not have a direct public exterior entrance, the latitude and longitude coordinates at the doorway threshold of the exterior public entrance to the enclosed shopping mall that provide the shortest walking distance to the doorway threshold of the interior entrance to the Pharmacy would be used.

Applicants may use the same latitude and longitude coordinates for the Grocery Store, Medical Facility and/or Pharmacy if the Grocery Store, Medical Facility and/or Pharmacy is housed at the same location. However, there are no other instances in which an Applicant may use identical coordinates or the same location for any other combination of Transit or Community Services.

Attachment 8

ASSIGNMENT OF CONTRACT

In consideration of the promises and mutual covenants set forth herein, the parties hereto, with the intent to be legally bound hereby, agree as follows, Vestcor Development Corporation, Inc., a Florida corporation, (the "Assignor"), hereby assigns, transfers, and conveys unto Katie Manor, Ltd., a Florida limited partnership, (the "Assignee"), all of Assignor's right, title and interest in, to and under that certain Contract for Purchase and Sale of Real Property dated as of June 23rd, 2013 (the "Contract") by and between Ned Fratangelo, Jeffrey Fratangelo, Jenee Strange, and Candace Shaver and Assignor as Buyer.

Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to the Contract and the Deposit (as defined in the Contract).


Assignor hereby authorizes Seller to accept the Assignee as the Buyer pursuant to the Contract as if Assignee had been the original Buyer under the Contract.

Assignee hereby accepts the Contract, assumes the obligations of Assignor thereunder, ratifies and confirms the Contract and all amendments thereto, if any, and agrees to be bound by all of its terms and conditions.

IN WITNESS WHEREOF, we have executed this Assignment of Contract as of the 16th day of October, 2013.

ASSIGNOR:

Vestcor Development Corporation, Inc., a Florida corporation

By: 
Name: Stephen A. Frick
Title: President

ASSIGNEE:

Katie Manor Ltd., a Florida limited partnership

By: Katie Manor GP, LLC, a Florida limited liability company, its general partner

By: Vestcor, Inc., a Florida corporation, its manager

By: 
Name: Stephen A. Frick
Title: Vice President

SECOND AMENDMENT TO CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS SECOND AMENDMENT TO CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY (the "Amendment") is made and entered into by and among Ned Fratangelo, Jeffrey Fratangelo, Jence Strange and Candace Shaver (collectively, the "Seller"), and Vestcor Development Corporation, Inc., a Florida corporation, or assigns (the "Buyer").

RECITALS

A. Buyer and Seller entered into that certain Contract for Purchase and Sale of Real Property dated as of June 23, 2013 as amended by that certain First Amendment to Contract for Purchase and Sale of Real Property dated as of July 1, 2013 (collectively, the "Contract").

B. Buyer and Seller now desire to amend certain provisions of the Contract, on the terms and conditions hereinafter defined.

IN CONSIDERATION OF the foregoing facts and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller, intending to be legally bound, hereby agree as follows:

1. Recitals. The above Recitals are true and correct and by this reference are incorporated as if fully set forth herein.
2. Amendment to Section 1(b). Section 1(b) of the Contract is hereby deleted and shall hereafter read as follows:

1(b) Closing Date. The Closing Date shall be January 31, 2014, or such other dates as may be provided by this Contract; however, Buyer will have three (3) one (1) month extensions with a \$5,000 non-refundable deposit per extension (collectively, the "Extension Deposits"). Except in the case of the Seller's default under this Contract, the Extension Deposits shall be non-refundable to the Buyer upon delivery to the Escrow Agent and shall constitute a credit against the Purchase Price at Closing.
3. Amendment to Section 1(i). Section 1(i) of the Contract is hereby deleted and shall hereafter read as follows:

1(i) Investigation Period. The period of time beginning on the Effective Date and ending on November 30, 2013.
4. Amendment to Section 1(j). Section 1(j) of the Contract is hereby deleted and shall hereafter read as follows:

1(j) Purchase Price. The sum of One Million Fifty Thousand Dollars (\$1,050,000).

5. **Initial Deposit Release.** Buyer and Seller hereby direct the Escrow Agent to release \$5,000 of the Initial Deposit to the Seller after both the Buyer and the Seller have executed this Amendment. In the event that the Contract has not been previously terminated, Buyer and Seller hereby direct the Escrow Agent to release \$5,000 of the Initial Deposit to the Seller on December 2, 2013.
6. **Seller's Attorney Fees.** Within two (2) Business Days of the execution of this Amendment by both Buyer and Seller, Buyer agrees to deliver Two Thousand Five Hundred Dollars (\$2,500) to the Seller in order to cover a portion of Seller's legal fees relating to the Contract and this Amendment. In the event that the Contract has not been previously terminated, Buyer agrees to deliver Two Thousand Five Hundred Dollars (\$2,500) to the Seller on or before December 2, 2013 in order to cover a portion of Seller's legal fees relating to the Contract and this Amendment.
7. **Legal Description.** Exhibit "A" – Legal Description of the Contract is hereby deleted in its entirety and hereby replaced with Exhibit "A" – Legal Description attached to this Amendment.
8. **Definition of Land.** The definition of the term "Land" found in Exhibit "B" of the Contract is hereby deleted in its entirety and hereby replaced with the following:

Land. A portion of that certain real property located east of Brookmeade Drive and approximately 650 feet south of the intersection of Covell Road and Brookmeade Drive in Okaloosa County; RE #28-3N-23-0000-0012, consisting of 6.7 acres, more or less, and more particularly described in Exhibit "A" attached to the Contract and made a part thereof, together with all property rights, easements, privileges and appurtenances thereto and all leases, rents, and profits derived therefrom. The Land is vacant and has frontage and access Brookmeade Drive.

9. **Zoning.** In the event that the Contract has not been previously terminated, Buyer agrees to assist Seller in rezoning the Seller's property that is directly adjacent to the Property.
10. **Miscellaneous.** This Amendment may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original. Except as provided herein, the Contract is unmodified, in full force and effect and hereby ratified in every respect. In the event of any conflict between the terms of the Contract and the terms of this Amendment, the terms of this Amendment shall control. Terms which are capitalized but not defined herein shall have the meanings given to such terms in the Contract.

[Signatures on Following Page]

IN WITNESS WHEREOF, Buyer and Seller have caused this Amendment to be executed as of the 15th day of October, 2013.

SELLER: By: <u>[Signature]</u> Ned Frangola	BUYER: Vestor Development Corporation, Inc., a Florida corporation By: _____ Name: _____ Title: _____
By: <u>[Signature]</u> Jeffrey Frangola	
By: <u>[Signature]</u> Jones Strange	
By: <u>[Signature]</u> Candace Shaver	

IN WITNESS WHEREOF, Buyer and Seller have caused this Amendment to be executed as of the 15th day of October, 2013.

<u>SELLER:</u>	<u>BUYER:</u>
By: _____ Ned Fratangelo	Vestcor Development Corporation, Inc., a Florida corporation
By: _____ Jeffrey Fratangelo	By: <u> <i>SAF</i> </u> Name: <u>STEPHEN A FRICK</u> Title: <u>PRESIDENT</u>
By: _____ Jenee Strange	
By: _____ Candace Shaver	

Exhibit "A"

Legal Description:

A PARCEL OF LAND SITUATED IN SECTION 28, TOWNSHIP 3 NORTH, RANGE 23 WEST, OKALOOSA COUNTY, FLORIDA; BEING A PORTION OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER THEREOF, AS DESCRIBED IN OFFICIAL RECORDS BOOK 2937 PAGE 478 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER PROCEED ALONG THE NORTH LINE OF AFORESAID NORTH HALF FOR A DISTANCE OF 575.00 FEET; THENCE DEPARTING SAID NORTH LINE PROCEED SOUTH FOR A DISTANCE OF 507.60 FEET; THENCE PROCEED WEST FOR A DISTANCE OF 575.00 FEET TO THE WEST LINE OF AFORESAID SECTION 28; THENCE PROCEED NORTH ALONG SAID WEST LINE FOR A DISTANCE OF 507.60 FEET TO POINT OF THE BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 6.7 ACRES MORE OR LESS.

FIRST AMENDMENT TO CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS FIRST AMENDMENT TO CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY (the "Amendment") is made and entered into by and among Ned Fratangelo, Jeffrey Fratangelo, Jenee Strange and Candace Shaver (collectively, the "Seller"), and Vestcor Development Corporation, Inc., a Florida corporation, or assigns (the "Buyer").

RECITALS

A. Buyer and Seller entered into that certain Contract for Purchase and Sale of Real Property dated as of June 23, 2013 (the "Contract").

B. Buyer and Seller now desire to amend certain provisions of the Contract, on the terms and conditions hereinafter defined.

IN CONSIDERATION OF the foregoing facts and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller, intending to be legally bound, hereby agree as follows:

1. Recitals. The above Recitals are true and correct and by this reference are incorporated as if fully set forth herein.

2. Section 5(g). The following Section 5(g) is hereby added to the Contract:


5(g). Co-Title Agent. The Buyer's Attorney (the "Title Agent") shall act as the Closing Agent on behalf of the Title Company; however, Seller's Attorney shall cooperate with the Title Agent as co-agent of the Title Company in connection with the satisfaction of all Schedule B-I items set forth in the Title Commitment and otherwise required in order to complete the Closing. In consideration of such co-agency, the Seller's Attorney shall receive a portion of the title premium payable by Seller which is attributable solely to the Purchase Price under this Contract, equal to (i) seventy percent (70%) of the title premium attributable to the first \$1,000,000 of the Purchase Price and (ii) sixty five percent (65%) of the title premium attributable to the next \$650,000 of the Purchase Price, if applicable, or such other percentage as may be permissible under applicable laws and regulations.

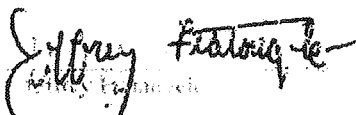
3. Miscellaneous. This Amendment may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original. Except as provided herein, the Contract is unmodified, in full force and effect and hereby ratified in every respect. In the event of any conflict between the terms of the Contract and the terms of this Amendment, the terms of this Amendment shall control. Terms which are capitalized but not defined herein shall have the meanings given to such terms in the Contract.

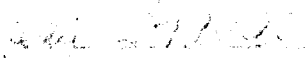
[Signatures on Following Page]


IN WITNESS WHEREOF Buyer and Seller have caused this Amendment to be executed as of the 17th day of July, 2017.

SELLER:

By: 
Jeffrey Fiedoruk
Vice President


By: 
Jeffrey Fiedoruk
Vice President

By: 
Jeffrey Fiedoruk
Vice President

By: 
Jeffrey Fiedoruk
Vice President

BUYER:

Vestcor Development Corporation, Inc.
Buyer Corporation

By: 
Name: STEPHEN A. FRICK
Title: PRESIDENT

W. W. MASTERS Contract Amendment No. 15

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

This Contract for Purchase and Sale of Real Property (the "Contract") is made and entered into as of the 23 day of June, 2013, by and between Ned Fratangelo, Jeffrey Fratangelo, Jenee Strange and Candace Shaver (collectively, the "Seller"), and Vestcor Development Corporation, Inc., a Florida corporation, or assigns (the "Buyer").

In consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. **Definitions.** The following capitalized terms shall have the meanings given to them in this Section 1. Other capitalized terms when used in this Contract for Purchase and Sale shall have the meanings given to such terms in the Definitions Addendum attached hereto as Exhibit "B".

(a) **Additional Deposit.** The sum of Ten Thousand Dollars (\$10,000) due to the Escrow Agent 3 days after the end of the Investigation Period.

(b) **Closing Date.** The Closing Date shall be on or before September 30, 2013 or such other dates as may be provided by this Contract; however, Buyer will have Three (3) 1 month extensions with a \$5,000 non-refundable fee per extension applied to purchase price; provided that the Closing Date shall not extend beyond Dec. 30, 2013. Except in the case of the Seller's default under this Contract, the Extension Deposits shall be non-refundable to the Buyer upon delivery to the Escrow Agent and shall constitute a credit against the Purchase Price at Closing.

(c) **Deposit.** The aggregate sum of the Initial Deposit delivered to the Escrow Agent, the Additional Deposit if any delivered to the Escrow Agent, and any Extension Deposits delivered to the Escrow Agent, together with all interest earned on said sum while it is held in escrow by Escrow Agent in accordance with this Contract.

(d) **Effective Date.** The date this Contract is executed by the last party (excluding Escrow Agent) to sign it.

(e) **Escrow Agent.** Seller's Attorney shall be the Escrow Agent.

(f) **FHFC.** The Florida Housing Finance Corporation.

(g) **Financing Investigation Period.** N/A

(h) **Initial Deposit.** The sum of Ten Thousand Dollars (\$10,000) together with all interest, if any, earned on said sum while it is held in escrow by the Escrow Agent in accordance with this Contract.

(i) **Investigation Period.** The period of time beginning on the Effective Date and ending on the date that is one hundred and twenty (120) days thereafter.

(j) Purchase Price. The sum of One Million Six Hundred and Fifty Thousand Dollars (\$1,650,000).

2. Purchase and Sale. Seller agrees to sell and convey the Property to Buyer and Buyer agrees to purchase and acquire the Property from Seller on the terms and conditions hereinafter set forth.

3. Purchase Price. The Purchase Price shall be paid as follows:

(a) Deposit. Within three (3) Business Days after the execution of this Contract by Buyer and Seller, Buyer shall deliver to Escrow Agent the Initial Deposit. Prior to Closing, Escrow Agent may keep the Deposit in an IOTA trust account with a commercial or savings bank doing business in Okaloosa, Florida. The Deposit shall become non-refundable to Buyer when paid; provided, however, that the Deposit shall remain refundable in the event (i) the Conditions to Closing set forth in Section 10 are not satisfied as of the Closing Date; or (ii) the Buyer is entitled to a refund of the Deposit pursuant to Sections 4(e), 5(e), 16 or 17, below.

(b) Cash to Close. The Cash to Close shall be paid to Seller in accordance with the closing procedure hereinafter set forth. Buyer shall receive a credit at Closing for the amount of the Deposit.

4. Investigation Period.

(a) Suitability for Use. During (i) the Investigation Period, as to all due diligence matters; and (ii) the Financing Investigation Period, as to financing approvals only, Buyer shall determine, in its sole and absolute discretion, whether the Property is suitable for Buyer's Intended Use of the Property.

(b) Seller's Delivery of Property Records. Concurrently with the Seller's execution of this Contract, Seller shall deliver to Buyer the Property Records.

(c) Buyer's Inspection of the Property. During the Investigation Period, and if Buyer elects to go forward with the Closing, from the end of the Investigation Period until the Closing Date, Buyer shall have the right to enter upon the Land and to make all inspections and investigations of the condition of the Land which it may deem necessary, including, but not limited to, soil borings, percolation tests, engineering and topographical studies, environmental audits, wetland jurisdictional surveys, and investigations of the availability of utilities, all of which inspections and investigations shall be undertaken at Buyer's cost and expense. After completing its inspection of the Property, if Buyer elects to terminate this Contract in accordance with this Section 4, Buyer shall leave the Land in the condition existing on the Effective Date. Buyer shall restore any damage to the Property resulting from the entry of Buyer or its agents, and shall indemnify, defend and hold harmless Seller as to any injury to persons or damage to property resulting from the negligence or intentional acts of Buyer or its agents in conducting inspection activities on the Property. If not terminated as provided herein, Buyer shall deliver the Additional Deposit to the Escrow Agent 3 days after the end of the Investigation Period, which amount shall be applied to the Purchase Price as a credit to Buyer. The Additional Deposit shall be non-refundable to Buyer, and shall be paid to Seller in the event of breach by Buyer of failure to close.

(d) Buyer's Right to Terminate. Buyer may elect to terminate this Contract at any time (i) before the end of the Investigation Period; or (ii) as to financing matters and for no other reason, before the end of the Financing Investigation Period, by written notice to Seller and to Escrow Agent. Upon a termination of this Contract pursuant to this Section 4, this Contract shall be terminated and except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further rights or obligations hereunder.

(e) Buyer's Reinspection of the Property. Seller covenants, pursuant to the provisions of Section 8 below, that Seller shall maintain the Property in its current condition until the Closing Date. Buyer shall have the right to enter upon the Land at any time prior to the Closing to confirm that the Property has been maintained in the manner covenanted by Seller. In the event that the condition of the Property is materially different so as to inhibit the use of the Land for Buyer's Intended Use of the Property, at such time prior to Closing, than it was at the time of the performance of the Buyer's inspections as contemplated herein, Buyer shall have the right to terminate this Contract by written notice to Seller and to Escrow Agent, whereupon the Deposit shall be refunded to the Buyer, and neither Buyer nor Seller shall have further rights or obligations hereunder. Further, if the material difference in the Land is due to the affirmative act of Seller, or act of a third party affirmatively consented to by Seller, Seller shall reimburse Buyer for Buyer's Costs.

5. Title.

(a) Marketable Title to Land. Seller shall convey to Buyer marketable title to the Land, subject only to the Permitted Exceptions. Marketable title shall be determined according to the Title Standards adopted by authority of The Florida Bar and in accordance with law.

(b) Delivery of Title Evidence. Concurrently with the Seller's execution of this Contract, Seller shall deliver its Prior Policy, if any, together with a copy of each instrument shown as an exception in Schedule B thereof to Buyer or Buyer's Attorney.

(c) Buyer to Notify Seller of Objectionable Exceptions. Buyer's Attorney shall obtain the Title Commitment and Buyer shall have until the end of the Investigation Period to examine the Title Commitment and to notify Seller in writing as to any title exception which is unacceptable to Buyer or Buyer's Attorney (the "Objectionable Exceptions"). If at any time after delivery of the Title Commitment and prior to Closing, Buyer receives notice of or otherwise discovers that title to the Land is subject to any additional exception(s) not revealed on the Title Commitment which Buyer finds unacceptable (which shall thereafter be deemed an Objectionable Exception), Buyer shall notify Seller in writing of the Objectionable Exceptions to which Buyer objects within ten (10) days after Buyer receives notice of such Objectionable Exceptions. Buyer's failure to timely notify Seller as to any Objectionable Exceptions shall be deemed a waiver of such Objectionable Exceptions.

(d) Objectionable Exceptions.

(i) Mandatory Exceptions. After Buyer has notified Seller of any Objectionable Exceptions, if the Objectionable Exceptions are liquidated claims, outstanding mortgages, judgments, taxes (other than taxes which are subject to adjustment pursuant to this

Contract), or are otherwise curable by the payment of money, without resort to litigation, then Seller shall be required to remove such Objectionable Exceptions (the "Mandatory Exceptions") from the Land by taking the actions necessary to have the Mandatory Exceptions deleted or insured over by the Title Company, or transferred to bond so that the Mandatory Exceptions are removed from the Title Commitment.

(ii) Optional Exceptions. With respect to Objectionable Exceptions which are not Mandatory Exceptions (the "Optional Exceptions"), Seller shall have the right, but not the obligation, to take the actions necessary to have the Optional Exceptions deleted or insured over by the Title Company, or transferred to bond so that the Optional Exceptions are removed from the Title Commitment. If Buyer has timely notified Seller of any Optional Exceptions, Seller shall provide Buyer with written notice of its election as to whether or not it will cure the Optional Exceptions within fifteen (15) days after Seller's receipt of Buyer's notice of any Optional Exceptions. If Seller notifies Buyer that it is unable or unwilling to cure the Optional Exceptions, Buyer shall have the option, to be exercised at any time prior to the Closing Date, to either (a) proceed to Closing and accept title in its existing condition without adjustment to the Purchase Price, or (b) terminate the Contract by sending written notice of termination to Seller and Escrow Agent. Notwithstanding the foregoing, Seller shall be required to cure any Objectionable Exceptions which are caused by Seller during the period of time commencing with the date of the Title Commitment through the Closing Date, regardless of the cost to cure such Objectionable Exceptions.

(e) Termination of Contract. Upon the termination of this Contract pursuant to Section 5(d), Escrow Agent shall return the Deposit to Buyer and thereafter, neither Buyer nor Seller shall have any further rights or obligations hereunder except as otherwise provided in this Contract.

(f) Reissue Rate Disclosure. Buyer and Seller acknowledge that the Reissue Rate (a reduced premium for title insurance) may be applicable to the title premium charged at the Closing. The Reissue Rate generally applies when a copy of the previous owner's title insurance policy is delivered to the title closer and one of the following three categories applies to the transaction: (i) a refinancing transaction; (ii) unimproved land; and/or (iii) transactions closed within three years of the date of the previous owner's title insurance policy. The parties hereto should discuss such Reissue Rate with the title closer as soon as possible if they believe that the Reissue Rate may apply to the Closing.

6. Survey.

(a) Survey. Buyer may, at its expense, obtain a survey (the "Survey") of the Land. Seller shall deliver to Buyer its current survey of the Land, if any, within five (5) days following the Effective Date.

(b) Survey Defects. Buyer shall have until the end of the Investigation Period to examine the Survey. If the Survey shows any encroachment on the Land, or that any improvement located on the Land encroaches on the land of others, or if the Survey shows any other defect which would affect either the marketability of title to the Property or Buyer's Intended Use of the Property, Buyer shall notify Seller of such encroachment or defect and such encroachment or defect shall be treated in the same manner as title defects are treated under Section 5(d) of this Contract. Buyer's failure to timely notify the Seller of Survey defects shall be deemed a waiver of such defects.

7. Seller's Representations.

(a) Representations and Warranties. Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date as follows:

(i) Seller's Existence and Authority. Each Seller is an adult individual, and each Seller has full power and authority to own and sell the Property and to comply with the terms of this Contract. The execution and delivery of this Contract by Seller and the consummation by Seller of the transaction contemplated by this Contract are within Seller's capacity.

(ii) No Legal Bar. The execution by Seller of this Contract and the consummation by Seller of the transaction hereby contemplated does not, and on the Closing Date will not (a) result in a breach of or default under any indenture, agreement, instrument or obligation to which Seller is a party and which affects all or any portion of the Property, (b) result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property might be bound, or (c) constitute a violation of any Governmental Requirement.

(iii) No Default. Seller is not in default under any indenture, mortgage, deed of trust, loan agreement, or other agreement to which Seller is a party and which affects any portion of the Property.

(iv) Compliance With Governmental Requirements. Seller, and to the best knowledge of Seller the Property, are in compliance with all Governmental Requirements.

(v) Title. Seller is the owner of marketable title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions and encumbrances of record which will be paid and removed at Closing.

(vi) Litigation. There are no actions, suits, proceedings or investigations pending or threatened against Seller or the Property affecting any portion of the Property, including but not limited to condemnation actions.

(vii) No Hazardous Material. To the best knowledge of Seller, the Property has not in the past been used and is not presently being used for the handling, storage, transportation or disposal of Hazardous Material.

(viii) No Special Assessments or Impact Fees. No portion of the Property is or will be affected by any special assessments or impact fees imposed by any Governmental Authority.

(ix) Parties in Possession. There are no parties other than Seller in possession or with a right to possession of any portion of the Land.

(x) Building Permits. To the best of Seller's knowledge there is no fact, condition or impediment which would prevent Buyer from obtaining all necessary building permits from the Governmental Authorities having jurisdiction thereof for the construction of Buyer's Contemplated Improvements upon the Land.

(xi) Commitments to Governmental Authorities. No commitments relating to the Property have been made by Seller to any Governmental Authority, utility company, school board, church or other religious body or any homeowner or homeowners association or any other organization, group or individual which would impose an obligation upon Buyer or its successors or assigns to make any contribution or dedication of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Land; and no Governmental Authority has imposed any requirement that any developer of the Land pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with the development of the Land.

(xii) Adverse Information. To the best of Seller's knowledge there is no (a) Governmental Requirement, (b) change contemplated in any Governmental Requirement, (c) judicial or administrative action, (d) action by adjacent landowners, (e) natural or artificial conditions upon the Land, or (f) other fact or condition of any kind or character whatsoever which would prevent, limit, impede, render more costly or adversely affect Buyer's Intended Use of the Property.

(b) Survival of Representations. All of the representations of the Seller set forth in this Contract shall be true upon the execution of this Contract, shall be deemed to be repeated at and as of the Closing Date, and shall be true as of the Closing Date. All of the representations, warranties and agreements of the Seller set forth in this Contract shall survive the Closing for a period of one (1) year.

8. Seller's Affirmative Covenants.

(a) Cooperation with Governmental Authority. Seller agrees, at no cost to Seller, to cooperate fully with Buyer with respect to Buyer's efforts to obtain the Public Funds, approval of any other financing, approval of any platting, zoning, permits, site planning, and other licenses and approvals required by Buyer in connection with Buyer's Intended Use of the Property, and upon receipt of written request therefor Seller agrees to promptly execute, acknowledge, and deliver such applications, dedications, grants, plats, documents, instruments, and consents as may be reasonably required to obtain approval.

(b) Acts Affecting Property. From and after the Effective Date, Seller will refrain from (a) performing any grading, excavation, construction, or making any other change or improvement upon or about the Property; (b) creating or incurring, or suffering to exist, any

mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the Permitted Exceptions; and (c) committing any waste or nuisance upon the Property.

(c) Maintenance of Property. From the Effective Date until the Closing, the Property will be kept in its current condition. Seller will observe all Governmental Requirements affecting the Property and its use, until the Closing Date.

(d) Notice of Changes in Laws. Seller will advise Buyer promptly of receipt of notice of any change in any applicable Governmental Requirement which might affect the value or use of the Property to Buyer.

(e) Further Assurances. In addition to the obligations required to be performed hereunder by Seller at the Closing, Seller agrees to perform such other acts, and to execute, acknowledge, and deliver subsequent to the Closing such other instruments, documents, and other materials as Buyer may reasonably request in order to effectuate the consummation of the transactions contemplated herein and to vest title to the Property in Buyer.

9. Buyer's Authority. The execution and delivery of this Contract by Buyer and the consummation by Buyer of the transaction hereby contemplated are within Buyer's capacity and all requisite action has been taken to make this Contract valid and binding on Buyer in accordance with its terms.

10. Conditions to Buyer's Obligation to Close. Buyer shall not be obligated to close under this Contract unless and until each of the following conditions are either fulfilled or waived, in writing, by Buyer:

(a) Compliance with Covenants. Seller shall have performed all covenants, agreements and obligations and complied with all conditions required by this Contract to be performed or complied with by Seller prior to the Closing Date.

(b) Delivery of Documents. Seller shall deliver to Buyer all instruments and documents to be delivered to Buyer at the Closing pursuant to this Contract.

(c) Representations and Warranties. All of Seller's representations and warranties shall be true and correct.

(d) Status of Title. The status of title to the Land shall be as required by this Contract.

(e) Tax/Credit. Buyer shall, after exercise of due diligence by Buyer, have been awarded an allocation of Tax Credits, Multifamily Mortgage Revenue Bonds or similar Public Funds in an amount sufficient, in Buyer's sole and absolute discretion, to complete the construction of Buyer's Contemplated Improvements; provided that Buyer's failure to exercise due diligence to secure the Tax/Credit described herein shall constitute a waiver of this Condition to Close.

(f) Development Permits. Buyer shall, after exercise of due diligence by Buyer, have received all permits, approvals, development orders, site plan approvals, zoning approvals

and access easements necessary to enable it to construct the Buyer's Contemplated Improvements; provided that Buyer's failure to exercise due diligence to secure the Tax Development Permits described herein shall constitute a waiver of this Condition to Close.

11. Closing. Subject to all of the provisions of this Contract, Buyer and Seller shall close this transaction on the Closing Date commencing at 10:00 a.m., or such other time as the Parties shall agree. The Closing shall take place at the office of Seller's Attorney or such other location as may be designated by Seller's Attorney; or Closing may be conducted by express mail and documents executed in counterpart. Seller may deliver the Seller's Documents to the Closing Agent prior to Closing, with escrow instructions for the release of the Seller's Documents and the disbursement of the Seller's proceeds.

12. Seller's Closing Documents.

(a) Documents. At Closing, Seller shall deliver the following documents ("Seller's Closing Documents") to Buyer's Attorney:

(i) Deed. The Deed, which shall be duly executed and acknowledged by Seller so as to convey to Buyer good and marketable fee simple title to the Land free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions.

(ii) Seller's No Lien, Gap and FIRPTA Affidavit. An affidavit from Seller attesting that (a) no individual, entity or Governmental Authority has any claim against the Property under the applicable contractor's lien law, (b) except for Seller, no individual, entity or Governmental Authority is either in possession of the Property or has a possessory interest or claim in the Property, and (c) no improvements to the Property have been made for which payment has not been made. The Seller's affidavit shall include language sufficient to enable the Title Company to insure the "gap", i.e., delete as an exception to the Title Commitment any matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy. The affidavit shall also include the certification of non-foreign status required under Section 1445 of the Internal Revenue Code to avoid the withholding of income tax by the Buyer.

(iii) General Assignment. A general assignment by the Seller to the Buyer of all service contracts, licenses, permits, etc., if any.

(iv) Assignment of Developer Rights. An assignment of any and all rights of the Seller as developer of the Land, including, but not limited to, rights reserved under any Homeowners' Association documents, rights to water and sewer allocation, rights to storm water drainage, rights to impact fee credits and rights to allocate to the property development units.

(v) Form 1099-B. Such federal income tax reports respecting the sale of the Property as are required by the Internal Revenue Code of 1986, as amended.

(vi) Authorizing Resolutions. Certificates of such resolutions in form and content as Buyer may reasonably request evidencing Seller's existence, power, and authority to enter into and execute this Contract and to consummate the transaction herein contemplated.

(b) Pre-Closing Delivery. Copies of Seller's Closing Documents shall be delivered to Buyer's Attorney for review not less than five (5) days prior to the Closing Date.

13. Closing Procedure. The Closing shall proceed in the following manner:

(a) Transfer of Funds. Buyer shall pay the Cash to Close and Escrow Agent shall deliver the Deposit to the Closing Agent by wire transfer to a depository designated by Closing Agent.

(b) Delivery of Documents. Buyer shall deliver a closing statement setting forth the Purchase Price, Deposit and all credits, adjustments and prorations between Buyer and Seller, and the net Cash to Close due Seller, authorizing resolutions and other required documents ("Buyer's Closing Documents"), and Seller shall deliver Seller's Closing Documents, to Closing Agent.

(c) Disbursement of Funds and Documents. Once the Title Company has "insured the gap," i.e., endorsed the Title Commitment to delete the exception for matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy, then Closing Agent shall disburse the Deposit, net Cash to Close due Seller, and Buyer's Closing Documents to Seller, and the Seller's Closing Documents to Buyer; provided, however, that Closing Agent shall record the Deed in the Public Records of the county where the Land is located. Thereafter the proceeds of sale will be disbursed to Seller at Closing.

14. Prorations and Closing Costs.

(a) Prorations. The following items shall be prorated and adjusted between Seller and Buyer as of the midnight preceding the Closing, except as otherwise specified:

(i) Taxes. Real estate taxes shall be prorated on the following basis:

(1) If a tax bill for the year of Closing is available (after November 1), then proration shall be based upon the current bill.

(2) If the tax bill for the year of Closing is not available (between January 1 and November 1), then proration shall be based upon the prior year's tax bill with no allowance for discount.

(ii) Pending and Certified Liens. Certified municipal liens and pending municipal liens for which work has been substantially completed shall be paid by the Seller and other pending liens shall be assumed by the Buyer.

(iii) License and Permit Fees. License and permit fees shall be prorated only if the respective license or permit is transferable to Buyer.

(iv) Other Items. All other income and expenses of the Property shall be prorated or adjusted in accordance with this Contract.

(b) Reproration of Taxes. At the Closing, the above-referenced items shall be prorated and adjusted as indicated. If subsequent to the Closing, taxes for the year of Closing are determined to be higher or lower than as prorated, a reproration and adjustment will be made at the request of Buyer or Seller upon presentation of actual tax bills, and any payment required as a result of the reproration shall be made within ten (10) days following demand therefor. All other prorations and adjustments shall be final. This provision shall survive the Closing.

(c) Seller's Closing Costs. Seller shall be responsible for the payment of the following items prior to or at the time of Closing: (i) certified and pending municipal special assessment liens for which the work has been substantially completed; (ii) Title Commitment and all title related searches, (iii) Title Policy premium; and (iv) its own legal fees.

(d) Buyer's Closing Costs. Buyer shall pay for the following items prior to or at the time of Closing: (i) Documentary stamps on Deed, (ii) Documentary stamp surtax on Deed, if any, (iii) Survey (iv) pending special assessment liens for which the work has not been substantially completed, and (v) its own legal fees.

15. Possession. Buyer shall be granted full possession of the Property at Closing.

16. Condemnation. In the event of the institution of any proceedings by any Governmental Authority which shall relate to the proposed taking of any portion of the Property by eminent domain prior to Closing, or in the event of the taking of any portion of the Property by eminent domain prior to Closing, Seller shall promptly notify Buyer and Buyer shall thereafter have the right and option to terminate this Contract by giving Seller written notice of Buyer's election to terminate within fifteen (15) days after receipt by Buyer of the notice from Seller. Seller hereby agrees to furnish Buyer with written notice of a proposed condemnation within two (2) Business Days after Seller's receipt of such notification. Should Buyer terminate this Contract, the Deposit shall immediately be returned to Buyer and thereafter the parties hereto shall be released from their respective obligations and liabilities hereunder. Should Buyer elect not to terminate, the parties hereto shall proceed to Closing and Seller shall assign all of its right, title and interest in all awards in connection with such taking to Buyer.

17. Misrepresentations; Non-Satisfaction of Conditions; Default.

(a) Buyer's Pre-Closing Remedies for Seller's Misrepresentations. In the event that Buyer becomes aware prior to Closing that any of Seller's warranties or representations set forth in this Contract are not true on the Effective Date or at anytime thereafter but prior to Closing, and in the event that Seller is unable to render any such representation or warranty true and correct as of the Closing Date, Buyer may either: (a) terminate this Contract by written notice thereof to Seller and Escrow Agent, in which event the Deposit shall be returned to Buyer, and the parties will be relieved of all further obligations hereunder, or (b) elect to close under this Contract notwithstanding the failure of such representation, in which event the Closing shall not be deemed a waiver by Buyer of the failure of such representation and warranty and the Buyer may recover from the Seller any damages sustained by the Buyer. Further, if the fact represented or warranted is not as represented or warranted due to the affirmative act of Seller, or due to an act of a third party affirmatively consented to by Seller, Seller shall reimburse Buyer for Buyer's Costs.

(b) Buyer's Post-Closing Remedies for Seller's Misrepresentations. From and after the Closing, Seller agrees to indemnify Buyer and hold Buyer harmless and defend Buyer from and against any and all loss, cost, claims, liabilities, damages and expenses, including, without limitation, Attorneys' Fees, arising as the result of a breach of any of the representations or warranties of Seller.

(c) Buyer's Remedies for Seller's Failure to Satisfy Conditions to Closing. In lieu of any other remedy that Buyer may have for Seller's breach of this Contract, if the conditions to Buyer's obligations have not been satisfied for any reason other than failure of Buyer to diligently pursue satisfaction of such Conditions on or before the Closing Date, Buyer shall have the option of continuing the Closing Date for a period not to exceed six (6) months until such time as the conditions have been satisfied; provided, however, that if such conditions are satisfied prior to expiration of said six (6) month period, the Closing Date shall be on or prior to the date which is twenty (20) days following the satisfaction of said conditions. This option is a continuing option and not an election of remedies; therefore, at any time after the originally scheduled Closing Date if the conditions to Buyer's obligations to close have not been satisfied, Buyer can elect to terminate this extension of the Closing Date and pursue its remedies against Seller as elsewhere provided in this Contract, but not until after the conclusion of any such extension provided under this subparagraph (c).

(d) Buyer's Remedies for Seller's Default. In the event that this transaction fails to close due to a refusal to close or default on the part of Seller, Buyer as its sole remedy shall have the right to elect any one of the following options:

(i) Buyer may terminate the Contract, receive a return of the Deposit and the payment from Seller of Buyer's Costs, and thereafter neither Buyer nor Seller shall have any further obligations under this Contract; or

(ii) Buyer may seek specific performance of the Contract; or

(iii) Intentionally Deleted.

(e) Seller's Remedies for Buyer's Default. In the event that this transaction fails to close due to a refusal or default on the part of Buyer the Deposit shall be paid by the Escrow Agent to Seller as agreed-upon liquidated damages and thereafter, except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further obligation under this Contract. Buyer and Seller acknowledge that if Buyer defaults, Seller will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the portion of the Deposit to be paid to Seller most closely approximates the amount necessary to compensate Seller in the event of such default. Buyer and Seller agree that this is a bona fide liquidated damage provision and not a penalty or forfeiture provision.

(f) Notice and Opportunity to Cure Defaults. Prior to either Buyer or Seller declaring a default under this Contract (other than a default in the nature of the failure of a party to close, for which no cure period shall apply), the non-defaulting party shall send written notice of the default to the defaulting party and to the Escrow Agent. The defaulting party shall have a period of ten (10) days after receipt of the notice of default to cure such default. Neither Buyer nor

Seller shall be entitled to any of the remedies set forth in this Section 17 prior to the sending of a notice of default to the defaulting party and the allowance of an opportunity to cure such default within ten (10) days after the receipt of the notice by the defaulting party.

18. Brokerage Indemnification. JRH Realty Services, LLC and Walchle Lear Multifamily Advisors are serving as the brokers for the Buyer and shall be paid by the Buyer at Closing. N/A are serving as the broker(s) for the Seller and shall be paid by the Seller at Closing. Each party represents to the other that no other broker has been involved in this transaction. It is agreed that if any other claims for brokerage commissions or fees are ever made against Seller or Buyer in connection with this transaction, all such other claims shall be handled and paid by the party whose actions or alleged commitments form the basis of such claim. It is further agreed that each party agrees to indemnify and hold harmless the other from and against any and all such claims or demands with respect to any brokerage fees or agents' commissions or other compensation asserted by any person, firm, or corporation in connection with this Contract or the transactions contemplated hereby.

19. Notices. Any notice, request, demand, instruction or other communication to be given to either party hereunder, except where required to be delivered at the Closing, shall be in writing and shall either be (a) hand-delivered, (b) sent by Federal Express or a comparable overnight mail service, or (c) mailed by U.S. registered or certified mail, return receipt requested, postage prepaid, or (d) sent by telephone facsimile transmission provided that an original copy of the transmission shall be mailed by regular mail, to Buyer, Seller, Buyer's Attorney, Seller's Attorney, and Escrow Agent, at their respective addresses set forth in the Definitions Addendum of this Contract. Notice shall be deemed to have been given upon receipt or refusal of delivery of said notice. The addressees and addresses for the purpose of this paragraph may be changed by giving notice. Unless and until such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder.

20. Escrow Agent. The escrow of the Deposit shall be subject to the following provisions:

(a) Duties and Authorization. The payment of the Deposit to the Escrow Agent is for the accommodation of the parties. The duties of the Escrow Agent shall be determined solely by the express provisions of this Contract. The parties authorize the Escrow Agent, without creating any obligation on the part of the Escrow Agent, in the event this Contract or the Deposit becomes involved in litigation, to deposit the Deposit with the clerk of the court in which the litigation is pending and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility under this Contract. The undersigned also authorize the Escrow Agent, if it is threatened with litigation, to interplead all interested parties in any court of competent jurisdiction and to deposit the Deposit with the clerk of the court and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility hereunder.

(b) Liability. The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its willful misconduct or gross negligence. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Contract is duly authorized to do so by the party on whose behalf such writing, notice, or instruction is given.

(c) **Indemnification.** The parties will, and hereby agree to, jointly and severally, indemnify the Escrow Agent for and hold it harmless against any loss, liability, or expense incurred without gross negligence or willful misconduct on the part of the Escrow Agent arising out of or in connection with the acceptance of, or the performance of its duties under, this Contract, as well as the costs and expenses of defending against any claim or liability arising under this Contract. This provision shall survive the Closing or termination of this Contract.

(d) **Seller's Attorney.** Buyer acknowledges that the Escrow Agent is also Seller's Attorney in this transaction, and Buyer hereby consents to the Escrow Agent's representation of Seller in any litigation which may arise out of this Contract.

21. **Assignment.** This Contract may be freely assigned by Buyer without Seller's consent. In the event of an assignment of the Contract by Buyer, a duly executed Assignment of this Contract and Buyer's rights to the Deposit shall be delivered to Seller and Escrow Agent on or before the Closing Date.

22. **Miscellaneous.**

(a) **Counterparts.** This Contract may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original.

(b) **Section and Paragraph Headings.** The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Contract.

(c) **Amendment.** No modification or amendment of this Contract shall be of any force or effect unless in writing executed by both Seller and Buyer.

(d) **Attorneys' Fees.** If any party obtains a judgment against any other party by reason of breach of this Contract, Attorneys' Fees and costs shall be included in such judgment.

(e) **Governing Law.** This Contract shall be interpreted in accordance with the internal laws of the State of Florida, both substantive and remedial.

(f) **Entire Contract.** This Contract sets forth the entire agreement between Seller and Buyer relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties.

(g) **Time of the Essence.** Time is of the essence in the performance of all obligations by Buyer and Seller under this Contract.

(h) **Computation of Time.** Any reference herein to time periods of less than six (6) days shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Contract which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full Business Day.

(i) Successors and Assigns. This Contract shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties hereto.

(j) Survival. All representations and warranties of Seller set forth in this Contract shall survive the Closing for a period of 12 months.

(k) Acceptance Date. This Contract shall be null and void and of no further force and effect unless a copy of same executed by Seller is delivered to Buyer by the close of business on the Acceptance Date.

(l) Construction of Contract. All of the parties to this Contract have participated freely in the negotiation and preparation hereof; accordingly, this Contract shall not be more strictly construed against any one of the parties hereto.

(m) Gender. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular as the context may require.

23. Notice Regarding Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

24. Venue. Buyer and Seller agree that any suit, action, or other legal proceeding arising out of or relating to this Contract shall be brought in a court of record of the State of Florida in Okaloosa County, in the United States District Court for the Northern District of Florida.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties have executed this Contract as of the dates indicated below.

SELLER:

Ned Fratangelo

Date: _____

Jeffrey Fratangelo

Date: _____

Jenee Strange

Date: _____

Candace Shaver

Date: _____

BUYER:

Vestcor Development Corporation, Inc., a Florida corporation

By: _____
SAF

Name: STEPHEN A FRANK

Title: PRESIDENT

Date: 6/10/13

IN WITNESS WHEREOF, the parties have executed this Contract as of the dates indicated below.

SELLER:

Ned Fratangelo
Ned Fratangelo

Date: 6/23/13

Jeffrey Fratangelo
Jeffrey Fratangelo

Date: 6/23/13

Jenice Strange
Jenice Strange

Date: 6/22/2013

Candace Shaver
Candace Shaver

Date: 6-22-2013

BUYER:

Vestcor Development Corporation, Inc., a Florida corporation

By: _____

Name: _____

Title: _____

Date: _____

ESCROW AGENT: (as to only those Sections of the Contract pertaining to the Escrow Agent's rights and responsibilities):

Clark Partington Hart Larry Bond & Stackhouse

By: Richard D. Sherill / for The firm
Name: Richard D. Sherill
Title: Vice President

EXHIBIT "A"

LEGAL DESCRIPTION

Buyer and Seller shall agree upon the exact legal description for the Property consistent with the terms hereof on or before the earlier of (i) the end of the Investigation Period;

EXHIBIT "B"

DEFINITIONS ADDENDUM

1. Acceptance Date. The ___ day of _____, 2013.
2. Attorneys' Fees. All reasonable fees and expenses charged by an attorney for its services and the services of any paralegals, legal assistants or law clerks, including (but not limited to) fees and expenses charged for representation at the trial level and in all appeals.
3. Business Day. Any day that the banks in Miami-Dade County, Florida are open for business, excluding Saturdays and Sundays.
4. Buyer's Address. 3030 Hartley Road, Suite 310, Jacksonville, FL 32257; Attn: Stephen A. Frick; Telephone (904) 260-3030; Telecopy (904) 260-0931; E-Mail frick@vestcor.com.
5. Buyer's Attorney. Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Attention: Terry M. Lovell, Esq. Buyer's Attorney's mailing address is 150 West Flagler Street, Suite 2200, Miami, Florida 33130; Telephone (305) 789-3308; Telecopy (305) 789-2631; e-mail: tlovell@stearnsweaver.com.
6. Buyer's Contemplated Improvements. Multifamily apartment complex containing not less than 120 units, and all parking, landscaping and amenities.
7. Buyer's Costs. Buyer's documented out-of-pocket costs with respect to the purchase of the Land, including but not limited to charges for surveys, lien searches, title examinations, soil tests, feasibility studies, appraisals, environmental audits, engineering and architectural work, and Attorneys' Fees incurred in the negotiation and preparation of this Contract.
8. Buyer's Intended Use of the Property. Multifamily apartment complex including the construction of Buyer's Contemplated Improvements.
9. Cash to Close. The Purchase Price plus all of Buyer's closing costs specified herein, subject to the adjustments herein set forth, less the Deposit.
10. Closing. The delivery of the Deed to Buyer concurrently with the delivery of the Purchase Price to Seller.
11. Closing Agent. Sellers's Attorney as agent for the Title Company shall be the Closing Agent.
12. Deed. The General Warranty Deed which conveys the Land from Seller to Buyer.
13. Governmental Authority. Any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.

14. Governmental Requirement. Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued applicable to the Seller or the Property.

15. Hazardous Material. Any flammable or explosive materials, petroleum or petroleum products, oil, crude oil, natural gas or synthetic gas usable for fuel, radioactive materials, hazardous wastes or substances or toxic wastes or substances, including, without limitation, any substances now or hereafter defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic materials" or "toxic substances" under any applicable Governmental Requirements.

16. Land. That certain real property located east of Brookmeade Drive and approximately 650 feet south of the intersection of Covell Road and Brookmeade Drive in Okaloosa County; RE #28-3N-23-0000-0012, consisting of 19.61 acres, more or less, and more particularly described in Exhibit "A" attached to the Contract and made a part thereof, together with all property rights, easements, privileges and appurtenances thereto and all leases, rents, and profits derived therefrom. The Land is vacant and has frontage and access Brookmeade Drive.

17. Permitted Exceptions. Such exceptions to title as are set forth in Schedule B - Section 2 of the Title Commitment and are acceptable to Buyer, in its sole and absolute discretion.

18. Prior Policy. A copy of Seller's current Owner's Policy of Title Insurance.

19. Property. The Property Records and Land.

20. Property Records. Copies of all the following documents relating to the Property, which are in Seller's possession: Any and all leases, licenses, environmental reports, geotechnical reports, wetland jurisdictional reports/surveys, certificates of use or occupancy, permits, authorizations and approvals issued by Governmental Authorities in accordance with Governmental Requirements, current contracts relating to the operation of the Property, appraisals, tax bill for the year 2011, tax assessment notices, title insurance policies, surveys, site plans, plats, soil tests, reports, engineering reports and similar technical data and information, environmental reports and audits, any and all wetland jurisdictional work related to the Property, geotechnical reports, plans and specifications for proposed improvements to the Property, and material correspondence (which shall mean correspondence, other than attorney/client privileged correspondence, which discloses claims, allegations or adverse information regarding the Property or Seller with respect to the Property or claims, allegations or adverse information that the Property violates any Governmental Requirements, that there is hazardous or toxic waste on or about the Property, or that there are defects, deficiencies or hazardous conditions in or on the Property).

21. Public Funds. Such funds which represent proceeds of loans or grants made by or through a Governmental Authority to Buyer to partially fund Buyer's acquisition of the Property and construction of the Buyer's Contemplated Improvements, including but not limited to the

Tax Credits or Multifamily Mortgage Revenue Bonds issued by a local housing finance authority, the Florida Housing Finance Corporation, or other issuer satisfactory to Buyer.

22. Seller's Address. 5610 Hazen Street, Houston, TX 77081. Attention: Jenee Strange; Telephone () _____; Telecopy () _____.
23. Seller's Counsel. Clark Partington Hart Larry Bond & Stackhouse Attention: Richard Sherrill, Esq.; P.O. Box 13010, Pensacola, FL 32591-3010; Telephone (850)434-3276; Telecopy 850/433-9599; email: rsherrill@cphlaw.com.
24. Tax Credits. Collectively, Federal Income Tax Credits under the Low Income Housing Tax Credit Program and a binding commitment acceptable to the Buyer in its sole and absolute discretion for a syndication/sale of such tax credits to an investor.
25. Title Commitment. An ALTA title insurance commitment (Florida Current Edition) from the Title Company, agreeing to issue the Title Policy to Buyer upon satisfaction of the Buyer's obligations pursuant to this Contract.
26. Title Company. Fidelity National Title Insurance Company or such other nationally recognized title insurance company licensed to write title insurance in the State of Florida approved by Buyer.
27. Title Policy. An ALTA Owner's Title Insurance Policy (Florida Current Edition) with Florida modifications in the amount of the Purchase Price, insuring Buyer's title to the Land, subject only to the Permitted Exceptions.

Attachment 9

2013 LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION - FEE WAIVER FORM

Name of Development: Kalis Manor

Development Location: East side of Brookmeade Drive, approximately 300 feet south of the intersection of Hospital Drive and Brookmeade Drive in Gretna
(At a minimum, provide the address number, street name and city, and/or provide the street name, street designated intersection and either the city (if located within a city) or county (if located in the reincorporated part of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

On or before the Application Deadline, the City/County of Gretna, pursuant to

Cancel action appearing
Annexation Agreement 9/26/13*, waived the following fee: water
connection
(Reference Official Action, Ordinance or Resolution Number and Date)

Amount of Fee Waiver: \$ 20,000.00

No consideration or promise of consideration has been given with respect to the fee waiver. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. This fee waiver is effective as of the Application Deadline referenced above, and is provided specifically with respect to the proposed Development.

CERTIFICATION

I certify that the foregoing information is true and correct and that this commitment is effective at least through June 30, 2014.

ED
Signature

Eric Davis
Print or Type Name

Planning Official
Print or Type Title

NOTE TO LOCAL GOVERNMENT OFFICIAL: Waivers that are not specifically made for the benefit of this Development but are instead of general benefit to the area in which the Development is located will NOT qualify as a contribution to the Development. Further, the fact that no impact fees or other fees are levied by a local jurisdiction for ANY type of development DOES NOT constitute a "Local Government Contribution" to the proposed Development. Similarly, if such fees ARE levied by the local jurisdiction but the nature of the proposed Development exempts it (e.g., typically, a Rehabilitation Development is not subject to impact fees), for purposes of this form, no "Local Government Contribution" exists and no points will be awarded.

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. Other signatures are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If the Application is not eligible for automatic points, this contribution will not be considered if the certification contains corrections or 'white-out' or if the certification is altered or retyped. The certification may be photocopied.

Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.005, F.A.C.

* and ordinance #1512 10/14/13

Attachment

10

N/A

Attachment

11

N/A

Attachment 12

RAYMOND JAMES

October 16, 2013

Mr. Stephen A. Frick
Katie Manor, Ltd.
c/o Vestcor, Inc.
3030 Hartley Road, Suite 310
Jacksonville, FL 32257

Re: Project: Katie Manor
Partnership: Katie Manor, Ltd.
Fund: To be determined
Property Location: Crestview, Florida

Dear Mr. Frick,

This letter of intent for construction and permanent financing will confirm our agreement ("Agreement") whereby Raymond James Tax Credit Funds, Inc. ("RJTCF") shall attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJTCF (the "RJTCF Fund") in the above named partnership ("Partnership") on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

Based upon the Partnership receiving \$856,802 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the investment of the RJTCF Fund in the Project is \$8,138,804 or \$0.95 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. Of the total low income housing tax credits allocated to the Partnership, 99.99% (\$8,567,164) shall be purchased by the RJTCF Fund. The RJTCF Fund's net investment is anticipated to be funded based upon the following schedule:

- 15% (\$1,220,821) paid prior to or simultaneous with the closing of construction financing
- 35% (\$2,848,581) paid at 50% construction completion
- 35% (\$2,848,581) paid at 98% construction completion and
- Balance (\$1,220,821) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$6,917,983.

This letter of intent does not expire before December 31, 2014, and is subject to RJTCF's satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJTCF of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.

Raymond James Tax Credit Funds, Inc.
A Subsidiary of Raymond James Financial, Inc.
880 Carillon Parkway • St. Petersburg, FL 33716
800-438-8088 Toll Free • 727-567-8455 Fax
Visit our Web Site at www.RJTCF.com

For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for nearly 1,300 tax credit properties nationwide. We look forward to working with you.

Sincerely,




Sean Jones
Director of Acquisitions
Raymond James Tax Credit Funds, Inc.

Acknowledged and Accepted:

Katie Manor, Ltd.

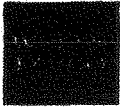
By: Katie Manor GP, LLC
Its: General Partner

By: 
Name: Stephen A. Frick
Title: Vice President of the Manager

Date: 10/16/13

Attachment 13

Wells Fargo Community Lending and Investment
301 South College Street
Charlotte, NC 28288-5640



Wells Fargo Community
Lending and Investment

**WELLS FARGO
PRELIMINARY LOAN COMMITMENT AGREEMENT
FOR CONSTRUCTION AND PERMANENT FINANCING**

October 15, 2013

Mr. Stephen A. Frick
Katie Manor, Ltd
C/o TVC Development, Inc.
3030 Hartley Drive
Suite 310
Jacksonville, Florida 32257

Re: Katie Manor – 100 units
Crestview, Okaloosa County, Florida

Dear Mr. Frick:

We are pleased to advise you that, on or before the date set forth above, we have preliminarily approved a construction and permanent loan for the above referenced development. This Letter of Intent is made based upon the financial information and projections provided to us in support of your loan application, and under the following terms and conditions:

Borrower: Katie Manor Ltd, a Florida limited partnership.

Guaranty: The unconditional joint and several guaranty of payment and performance of the construction loan by John D. Rood, Katie Manor GP, LLC and any such other entities/individuals deemed appropriate following Wells Fargo's due diligence review. The permanent loan (described below) is non-recourse.

Loan Amount: Construction - \$4,332,151
Permanent - \$3,747,131

Interest Rate: Construction - LIBOR plus 350 basis points with a floor of 7.00% and a rate fixed at closing.
Permanent - 10-year treasury plus 150 basis points with a floor of 7.00% and a rate fixed at closing.

The construction debt was underwritten at 7.00% interest. The permanent debt was underwritten at 7.00% interest. Actual rate may be negotiated by the payment of additional points set at closing.

Repayable: Construction - Interest only payable monthly.
Permanent - Principal and interest payable monthly

Term: Construction - 24 months
Permanent - 18 years
Amortization - 30 years

Commitment Fee: 1.0% of the Construction loan payable at closing.
1.0% of the Permanent loan payable at closing.

Security: Construction and Permanent - A first mortgage lien on the above proposed development.

Conditions to Funding the Construction Loan:

Successful award and allocation of annual low income housing tax credits.

Complete plans and specifications.

Firm cost estimates with Wells Fargo's independent analysis.

Appraisal acceptable to Wells Fargo.

Soils analysis and environmental report acceptable to Wells Fargo.

The general contractor and the construction contract shall be subject to approval by Wells Fargo.

Such other conditions which are customary and reasonable for a loan of this nature and amount.

Conditions to Funding Permanent Loan:

Construction of the project is 100% complete.

Property has reached stabilized occupancy for at least 90 days.

All certificates of occupancy have been issued and remain in effect.

October 15, 2013
Page 3 of 3

A final allocation of low-income housing tax credits has been received.

Such other conditions which are customary and reasonable for a loan of this nature and amount

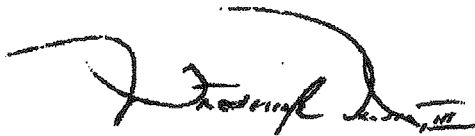
All third-party beneficiary rights are expressly negated. No person who is not a party to this preliminary commitment shall have or enjoy any rights under this letter. No change, amendment or modification of this preliminary commitment shall be valid unless made in writing, addressed to the Borrower and signed by a duly authorized officer of Wells Fargo.

By executing this letter, the Applicant agrees (a) to indemnify and hold harmless Bank and its affiliates and their respective officers, directors, employees, advisors, and agents from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with its issuance of this letter, and to reimburse each indemnified person upon demand for any legal or other expenses incurred in connection with investigating or defending any of the foregoing.

This commitment will expire on June 30, 2014 if not extended by Wells Fargo.

Wells Fargo wishes to thank you for the opportunity to provide financing for the development, and we look forward to closing this transaction.

Sincerely,




J. Frederick Davis, III
Senior Vice President

Agreed and Accepted this Day:

By: Katie Manor, Ltd, a Florida limited partnership

By: Katie Manor GP, LLC, a Florida limited liability company as its General Partner

By: 
Name: Stephen A. Frick
Title: VP of the Manager

Date: 10/16/13