

## 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 7 day of November, 2013 by and between RUDG TOWN CENTER, LLC, a Florida limited liability company (the "Seller") and TOWN CENTER PHASE TWO, LLC, a Florida limited liability company, 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". To the extent there is any conflict between the terms in this Contract and the terms in the Definitions Addendum attached hereto as Exhibit "B," the terms of the Contract shall control.

1.1. **Closing Date.** The Closing Date shall occur on December 31, 2014.

1.2. **Deposit.** The sum of Ten Thousand Dollars (\$10,000), comprised of an initial deposit equal to Five Thousand Dollars (\$5,000) ("Initial Deposit") and an additional deposit in the amount of Five Thousand Dollars (\$5,000) ("Second Deposit"), together with all interest earned on said sum while it is held in escrow by Escrow Agent in accordance with this Contract, together with any and all payments made by Buyer to Seller pursuant to the provisions of Section 3.2, below.

1.3. **Effective Date.** The date this Contract is executed by the last party to sign it and communication of such fact of execution to the other party.

1.4. **Escrow Agent.** Buyer's Attorney shall be the Escrow Agent.

1.5. **Housing Credit Allocation.** A final, non-appealable allocation of Low Income Housing Tax Credits ("LIHTC") from the Florida Housing Finance Corporation ("FHFC"), whether alone or in combination with local or state multifamily mortgage revenue bonds, in an amount deemed sufficient by Buyer in its reasonable discretion, when combined with other available sources, to enable Buyer to construct the Buyer's Contemplated Improvements, together with a binding commitment for the sale or syndication of such Housing Tax Credits.

1.6. **Housing Credit Allocation Period.** The period of time beginning on the last date on which a developer can submit an application to FHFC for Housing Credits in the 2013-2003 RFA process and continuing until September 30, 2014.

1.7. **Investigation Period.** The period of time beginning on the Effective Date and ending on March 31, 2014.

1.8. **Purchase Price.** The purchase price shall be Five Hundred Thousand Dollars (\$500,000).

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:

3.1. Deposit. Concurrently with the execution of this Contract by Buyer and Seller, Buyer shall deliver to Escrow Agent the Initial Deposit. Unless this Contract has previously been terminated, the Buyer shall deliver to the Escrow Agent the Additional Deposit on or before the end of the Investigation Period. Prior to Closing, Escrow Agent shall keep the Deposit in an interest-bearing escrow account with a commercial or savings bank doing business in Miami-Dade County, Florida.

3.2. 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 and for the interest earned on any portion of the Deposit held in escrow pending Closing.

4. Investigation Period.

4.1. Suitability for Use. During the Investigation Period, Buyer shall determine, in its sole and absolute discretion, whether the Property is suitable for Buyer's Intended Use of the Property.

4.2. Buyer's Inspection of the Property. Within two (2) Business Days following the Effective Date, Seller will deliver or make the Property Records available to Buyer. 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, for example, site plan approval, 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. Buyer shall be responsible for any and all damage to the Property as a result of Buyer's inspection and shall be responsible for any liens imposed on the Property as a result of such inspection. 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.

4.3. Buyer's Right to Terminate. Buyer may elect to terminate this Contract at any time before the end of the Investigation Period by written notice to Seller and to Escrow Agent. Upon a termination of this Contract, Escrow Agent and, if applicable as to any Additional Deposits made prior to the expiration of the Investigation Period, Seller shall return to Buyer the Deposit and thereafter 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. If Buyer elects to proceed under this Contract and provided Seller shall not be in default hereunder, the Deposit shall become non-refundable to Buyer as of the end of the Investigation Period; provided, however, that the Deposit shall remain refundable (A) if the

Buyer fails to obtain the Housing Credit Allocation as provided in the following paragraph; (B) in the event the Seller has committed a breach of this Contract and has not cured the breach prior to the Closing Date, or (C) if the Buyer is entitled to a refund of the Deposit pursuant to any other provision of this Contract, including but not limited to Section 17 below pertaining to an event of default by Seller.

Further, the Buyer shall have the right to terminate this Contract and receive a refund of the Deposit if the Buyer is unable to obtain the Housing Credit Allocation as of the end of the Housing Credit Allocation Period. Buyer agrees to use reasonable diligence in pursuing the Housing Credit Allocation. In the event Buyer determines that it is not and will not become eligible to receive the Housing Credit Allocation in the 2014 FHFC RFP process, Buyer will notify Seller upon making such determination prior to the end of the Housing Credit Allocation Period and this Contract shall be terminated as of the date of such notice. Upon Buyer's receipt of the Housing Credit Allocation, the Deposit shall become non-refundable to Buyer. Buyer agrees to provide written notice to Seller upon the receipt of the Housing Credit Allocation.

4.4. Buyer's Inspection 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 be responsible to Buyer for the reimbursement of Buyer's Costs.

5. Title.

5.1. 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.

5.2. 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 as to any exception which is unacceptable to Buyer or Buyer's Attorney (the "Objectionable Exceptions"). If the Title Commitment reflects any Objectionable Exceptions, or 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 exceptions which Buyer finds unacceptable, 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.

5.3. Objectionable Exceptions.

5.3.1. 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 the 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.

5.3.2. 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 this 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.

5.4. Termination of Contract. Upon the termination of this Contract pursuant to Section 5.3, 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.

6. Survey. Buyer may, at its expense, obtain a survey (the "Survey") of the Land. 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 prior to the end of the Investigation Period and such encroachment or defect shall be treated in the same manner as Optional Exceptions are treated under 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.

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

7.1.1. Seller's Existence and Authority. 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.

7.1.2. 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.

7.1.3. 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.

7.1.4. Compliance With Governmental Requirements. Seller has received no notice stating that the Property is not in compliance with all Governmental Requirements.

7.1.5. 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.

7.1.6. 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.

7.1.7. No Hazardous Material. To the best of Seller's knowledge, the Property has not in the past been used and is not presently being used for the handling, storage, transportation or disposal of any materials designated as "hazardous" under any law, rule, order or ordinance.

7.1.8. 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.

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

7.1.10. 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.

7.1.11. 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.

7.2 Ratification 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.

8. Seller's Affirmative Covenants.

8.1. Cooperation with Governmental Authority. Seller agrees, at no cost to Seller, to cooperate fully with Buyer with respect to Buyer's efforts to obtain approval of any platting, zoning, permits, site planning, annexation 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, provided that same shall not (a) adversely affect the marketability and insurability of the Property as it existed before entering into such documents, (b) adversely affect the value, permitted uses or zoning of the Property or (c) cause any default or breach under any existing mortgage, lien or covenant affecting the Property.

8.2. 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 (including the mortgages, liens, pledges, and other encumbrances existing on the Effective Date) and (c) committing any waste or nuisance upon the Property.

8.3. 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.

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

8.5. 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 (provided that same shall not (a) adversely affect the marketability and insurability of the Property as it existed before entering into such documents, (b) adversely affect the value, permitted uses or zoning of the Property or (c) cause any default or breach under any existing mortgage, lien or covenant affecting the Property) 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. The execution and delivery of this Contract and the performance by Buyer of its obligations hereunder will not conflict with or be a breach of any provision of any law, regulation, judgment, order, decree, writ, injunction, contract, agreement or instrument to which Buyer is subject.

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:

10.1. 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.

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

10.3. Representations and Warranties. All of Seller's representations and warranties shall be true and correct.

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

11. Closing. Subject to all of the provisions of this Contract, Buyer and Seller shall close this transaction on the Closing Date. The Closing shall take place at the office of Buyer's Attorney or such other location as may be designated by the lender providing Buyer's acquisition financing. 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.

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

12.1.1. 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..

12.1.2. 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.

12.1.3. Authorizing Resolutions. Resolutions by the managing member of the Seller, evidencing the fact that all requisite consents to the sale of the Property pursuant to the terms hereof have been obtained.

12.1.4. Form 1099-B. If applicable to Seller, such federal income tax reports respecting the sale of the Property as are required by the Internal Revenue Code of 1986, as amended.

12.2. 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:

13.1. 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, which shall be Federally insured.

13.2. 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.

13.3. 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 retain the Deed and record it in the Public Records of the county where the Land is located, following disbursement of the net proceeds of sale to the Seller at Closing.



14. Prorations and Closing Costs.

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

14.1.1. Taxes. Seller shall pay all ad valorem personal property taxes that are then due and payable, and shall provide a credit to Buyer in an amount reasonably estimated to be sufficient to pay any personal property taxes that are not then due and payable for the year in which the Closing occurs. Real estate taxes shall be prorated on the following basis:

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

14.1.1.2. 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 maximum allowance for discount.

14.1.2. 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.

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

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

14.2. Seller's Closing Costs. Seller shall be responsible for the payment of the following items prior to or at the time of Closing: (i) Deed preparation, (ii) documentary stamps and any applicable surtax on Deed, (iii) certified and pending municipal special assessment liens for which the work has been substantially completed, (iv) prorated property taxes and (v) its own legal fees.

14.3. Buyer's Closing Costs. Buyer shall pay for the following items prior to or at the time of Closing: (i) pending special assessment liens for which the work has not been substantially completed, (ii) Survey, (iii) Title Commitment, (iv) cost to record the Deed, (v) Title Policy premium (vi) all development approval costs, and (vii) 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. Default.

17.1. 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:

17.1.1. 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.

17.1.2. Buyer may seek specific performance of the Contract.

17.2. 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 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.

17.3. 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. Each party represents to the other that no broker has been involved in this transaction. It is agreed that if any claims for brokerage commissions or fees are ever made against Seller or Buyer in connection with this transaction, all such 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 electronic 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:

20.1. 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.

20.2. 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.

20.3. 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.

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

21. Assignment. This Contract may be freely assigned by Buyer to any entity affiliated with Buyer, and thereafter Buyer's assignee shall be obligated to close the transaction contemplated herein as if such assignee were the original party to the Contract. Any assignment by Buyer to an unrelated party shall be subject to the written approval of Seller, which shall not be unreasonably withheld.

22. Miscellaneous.

22.1. 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.

22.2. 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.

22.3. Amendment. No modification or amendment of this Contract shall be of any force or effect unless in writing executed by Seller and Buyer.

22.4. 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.

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

22.6. 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.

22.7. Time of the Essence. Time is of the essence in the performance of all obligations by Buyer and Seller under this Contract.

22.8. 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.

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

22.10. Survival. All representations and warranties of Seller set forth in this Contract shall survive the Closing.

22.11. 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.

22.12. 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.

22.13. 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 may be brought in a court of record of the State of Florida in Broward County.

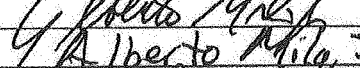
[Signatures appear on the following page]

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

SELLER:

RUDG-TOWN CENTER, LLC , a Florida limited liability company

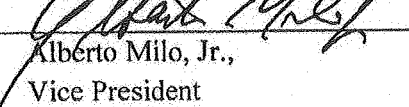
By: RUDG Town Center Manager, LLC, a Florida limited liability company, its managing member

By:   
Name: Alberto Milo, Sr.  
Title: Vice President

Date: 11/7/13

BUYER:

RUDG, LLC, a Florida limited liability company

By:   
Alberto Milo, Jr.,  
Vice President

Date: 11/7/13

EXHIBIT "A"  
LEGAL DESCRIPTION

DESCRIPTION: PARCEL II

A PORTION OF TRACT A AND ALL OF TRACT B, BLOCK 94, SECOND REVISED PLAT NO. TWO OPA - LOCKA, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 34, PAGE 76 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

TOGETHER WITH:

THAT CERTAIN ALLEY TO BE VACATED AND ABANDONED LYING BETWEEN SAID TRACTS A AND B OF BLOCK 94 AND BETWEEN ALADDIN STREET AND SHARAZAD BOULEVARD ALL AS SHOWN ON SAID SECOND REVISED PLAT NO. TWO OPA - LOCKA.

ALL OF THE ABOVE BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE EASTERN MOST NORTHEAST CORNER OF TRACT 93 OF SAID SECOND REVISED PLAT NO. TWO OPA - LOCKA; THENCE SOUTH 28°02'30" EAST, ALONG THE WESTERLY RIGHT-OF-WAY LINE OF ALADDIN STREET, AS SHOWN ON SAID PLAT, A DISTANCE OF 362.17 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 28°02'30" EAST, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 127.83 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC DISTANCE OF 23.58 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 61°57'30" WEST, ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF FISHERMAN STREET, AS SHOWN ON SAID PLAT, A DISTANCE OF 169.97 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°28'08" AND AN ARC DISTANCE OF 23.88 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE, BEING COINCIDENT WITH THE EASTERLY RIGHT-OF-WAY LINE OF SHARAZAD BOULEVARD, AS SHOWN ON SAID PLAT, SAID CURVE HAVING A RADIUS OF 970.10 FEET, A CENTRAL ANGLE OF 8°03'59" AND AN ARC DISTANCE OF 128.22 FEET; THENCE ALONG A NON-TANGENT LINE NORTH 61°57'30" EAST A DISTANCE OF 189.99 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAINING 0.643 ACRE, MORE OR LESS.

EXHIBIT "B"

DEFINITIONS ADDENDUM

1. Acceptance Date. November 8, 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. 315 South Biscayne Boulevard, Fourth Floor, Miami, Florida 33131, Attn: Jason Goldfarb; Telephone (305) 533-0036; e-mail: [jgoldfarb@relatedgroup.com](mailto:jgoldfarb@relatedgroup.com).
5. Buyer's Attorney. Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Attention: Patricia K. Green, Esq. Buyer's Attorney's mailing address is 150 West Flagler Street, Suite 2200, Miami, Florida 33130; Telephone (305) 789-3345; e-mail: [pgreen@swwmwas.com](mailto:pgreen@swwmwas.com).
6. Buyer's Contemplated Improvements. Multifamily apartment complex 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. Further, in the event of a default by Seller which causes Buyer to terminate this Contract, Buyer's Costs shall include Buyer's documented out-of-pocket costs incurred in connection with the Companion 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. Buyer's Attorney as agent for the Title Company shall be the Closing Agent.
12. Deed. The General Warranty Deed which convey 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 in Miami-Dade County, Florida, 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.
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, if any.
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 or can be readily obtained by Seller: Any and all leases, environmental reports, geotechnical reports, wetland jurisdictional reports/surveys, permits, authorizations and approvals issued by Governmental Authorities in accordance with Governmental Requirements, appraisals, tax bill for the year 2012, tax assessment notices, title insurance policies, surveys, site plans, plats, 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. **Seller's Address.** 315 South Biscayne Boulevard, Fourth Floor, Miami, Florida 33131, Attn: Jason Goldfarb; Telephone (305) 533-0036; e-mail: [jgoldfarb@relatedgroup.com](mailto:jgoldfarb@relatedgroup.com).

22. Seller's Attorney. Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Attention: Brian J. McDonough, Esq. Buyer's Attorney's mailing address is 150 West Flagler Street, Suite 2200, Miami, Florida 33130; Telephone (305) 789-3350; e-mail: bmcDonough@swmwas.com.

23. 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.

24. Title Company. Fidelity National Title Insurance Company, First American Title Insurance Company, or such other nationally recognized title insurance company licensed to write title insurance in the State of Florida approved by Buyer.

25. 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.