

# **MADISON CROSSING**

## **Osceola County**

**RFA 2013-001 Affordable Housing Developments located in  
Medium and Small Counties**

**MADISON CROSSING, LLC**

558 West New England Avenue, Suite 250  
Winter Park, FL 32789

# Attachment 1

## Entity Certification

# *State of Florida*

## *Department of State*

I certify from the records of this office that MADISON CROSSING, LLC, is a limited liability company organized under the laws of the State of Florida, filed on September 13, 2013.

The document number of this company is L13000130055.

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

*Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capital, this  
the Twenty-seventh day of  
September, 2013*



*Ken DeFries*

*Secretary of State*

Authentication ID: CU7624788852

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<https://efile.sunbiz.org/certauthver.html>

# *State of Florida*

## *Department of State*

I certify from the records of this office that MADISON CROSSING APARTMENTS, LLC, is a limited liability company organized under the laws of the State of Florida, filed on September 13, 2013.

The document number of this company is L13000130048.

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

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



*Ken DeFina*

*Secretary of State*

Authentication ID: CU9188493985

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# Attachment 2

Not Applicable

Attachment 3

Principals

For

Applicant & Developer

MADISON CROSSING, LLC  
558 WEST NEW ENGLAND AVENUE, SUITE 250  
WINTER PARK, FL 32789

**List of Limited Liability Company  
Managers & Members for the  
Applicant Entity and Developer Entity**

**Includes All Managers, Members, Officers, Directors or Shareholders**

|   |   | Ownership<br>Interest |
|---|---|-----------------------|
| <b>Applicant Entity:</b>                    | <b>Madison Crossing, LLC</b>            |                       |
| Manager:                                    | Patrick E. Law                          |                       |
| Member:                                     | Patrick E. Law                          | 99.99%                |
| Member:                                     | Madison Crossing Apartments, LLC        | 0.01%                 |
| <hr/>                                       |   |                       |
| <b>LLC Member of Madison Crossing, LLC:</b> | <b>Madison Crossing Apartments, LLC</b> |                       |
| Manager:                                    | Patrick E. Law                          |                       |
| Member:                                     | Patrick E. Law                          | 100%                  |
| <br>  |   |                       |
| <b>Developer Entity:</b>                    | <b>ARD Madison Crossing, LLC</b>        |                       |
| Manager:                                    | Patrick E. Law                          |                       |
| Member:                                     | Patrick E. Law                          | 100%                  |

# Attachment 4

## General Developer & Housing Credits Experience Charts



# *State of Florida*

## *Department of State*

I certify from the records of this office that ARD MADISON CROSSING LLC, is a limited liability company organized under the laws of the State of Florida, filed on October 3, 2013.

The document number of this company is L13000139666.

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

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



*Ken Detzner*  
*Secretary of State*

Authentication ID: CU6789561890

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<https://efile.sunbiz.org/certauthver.html>

MADISON CROSSING, LLC  
558 WEST NEW ENGLAND AVENUE, SUITE 250  
WINTER PARK, FL 32789

### **Prior General Development Experience Chart**

**Name of Principal with the Required Experience:** Patrick E. Law

**Name of Developer Entity (for the proposed Development) for which the above Party is a Principal:** ARD Madison Crossing, LLC

| <b>Name of Development:</b> | <b>Location:<br/>(City &amp; State)</b> | <b>Affordable Housing Program that Provided Financing:</b> | <b>Total Units:</b> | <b>Year Completed:</b> |
|-----------------------------|---|--|---------------------|------------------------|
| 1 Madison Reserve           | Spring Hill, FL                         | LIHTC  | 90                  | 2012                   |
| 2 Madison Glen              | Ormond Beach, FL                        | LIHTC  | 96                  | 2011                   |
| 3 Madison Vines             | Fort Pierce, FL                         | LIHTC  | 92                  | 2011                   |

\* Patrick E. Law, Manager and Member for ARD Madison Crossing, LLC (The Developer) was a Principal in each of the affordable housing Developer entities for the projects listed above and has completed at least three (3) Affordable Rental Housing Developments of which are all Housing Credit Developments, since January 1, 2007.

# Attachment 5

Not Applicable

# Attachment 6

Not Applicable

# Attachment 7

## Surveyor Certification

2013 SURVEYOR CERTIFICATION FORM

Name of Development: Madison Crossing

Development Location: East Irlo Bronson Memorial Hwy, +/- 700' South East of Shady Lane, Osceola County

(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<sup>1</sup> 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: <sup>2</sup> | N <u>28</u><br>Degrees | <u>16</u><br>Minutes | <u>58.6</u> Seconds<br>(truncated after 1 decimal place) | W <u>81</u><br>Degrees | <u>20</u><br>Minutes | <u>55.6</u> Seconds<br>(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.<sup>3</sup>

|  | Latitude           |                  |  | Longitude          |                  |  |
|--|--------------------|------------------|--|--------------------|------------------|--|
| Public Bus Stop  | N _____<br>Degrees | _____<br>Minutes | _____<br>Seconds (truncated after 1 decimal place) | W _____<br>Degrees | _____<br>Minutes | _____<br>Seconds (truncated after 1 decimal place) |
| Public Bus Transfer Stop   | N _____<br>Degrees | _____<br>Minutes | _____<br>Seconds (truncated after 1 decimal place) | W _____<br>Degrees | _____<br>Minutes | _____<br>Seconds (truncated after 1 decimal place) |
| Public Bus Rapid Transit Stop  | N _____<br>Degrees | _____<br>Minutes | _____<br>Seconds (truncated after 1 decimal place) | W _____<br>Degrees | _____<br>Minutes | _____<br>Seconds (truncated after 1 decimal place) |
| SunRail Station, MetroRail Station, or TriRail Station   | N _____<br>Degrees | _____<br>Minutes | _____<br>Seconds (truncated after 1 decimal place) | W _____<br>Degrees | _____<br>Minutes | _____<br>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.<sup>3</sup>

| Grocery Store:   | Latitude               |                      |   | Longitude              |                      |  |
|--|------------------------|----------------------|---|------------------------|----------------------|--|
| Name - <u>Publix</u><br>Address - <u>2338 East Irlo Bronson Memorial Hwy</u><br><u>Kissimmee, FL 34744</u>   | N <u>28</u><br>Degrees | <u>16</u><br>Minutes | <u>46.6</u><br>Seconds<br>(truncated after 1 decimal place) | W <u>81</u><br>Degrees | <u>20</u><br>Minutes | <u>51.1</u><br>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>0.24</u> Miles  |

Initials of Surveyor F.R.

## 2013 SURVEYOR CERTIFICATION FORM

| Public School:  | Latitude               |                      |  | Longitude              |                      |  |
|---|------------------------|----------------------|--|------------------------|----------------------|--|
| Name - _____<br>Address - _____<br>_____  | N _____<br>Degrees     | _____<br>Minutes     | _____<br>Seconds<br>(truncated after 1<br>decimal place)       | W _____<br>Degrees     | _____<br>Minutes     | _____<br>Seconds (truncated<br>after 1 decimal<br>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 - _____<br>Address - _____<br>_____  | N _____<br>Degrees     | _____<br>Minutes     | _____<br>Seconds<br>(truncated after 1<br>decimal place)       | W _____<br>Degrees     | _____<br>Minutes     | _____<br>Seconds (truncated<br>after 1 decimal<br>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: |                        |                      |  |                        | _____ Miles          |  |
| Senior Center:  | Latitude               |                      |  | Longitude              |                      |  |
| Name - <u>Barney East Veal Center</u><br>Address - <u>700 Generation Point</u><br><u>Kissimmee, FL 34744</u>  | N <u>28</u><br>Degrees | <u>17</u><br>Minutes | <u>08.2</u><br>Seconds<br>(truncated after 1<br>decimal place) | W <u>81</u><br>Degrees | <u>21</u><br>Minutes | <u>35.0</u><br>Seconds (truncated<br>after 1 decimal<br>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>0.69</u> Miles    |  |
| Pharmacy:   | Latitude               |                      |  | Longitude              |                      |  |
| Name - <u>Publix Pharmacy</u><br>Address - <u>2338 East Irlo Bronson</u><br><u>Memorial Hwy</u><br><u>Kissimmee, FL 34744</u>   | N <u>28</u><br>Degrees | <u>16</u><br>Minutes | <u>46.6</u><br>Seconds<br>(truncated after 1<br>decimal place) | W <u>81</u><br>Degrees | <u>20</u><br>Minutes | <u>51.1</u><br>Seconds (truncated<br>after 1 decimal<br>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>0.24</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.

Frank A. Raymond, III  
Signature of Florida Licensed Surveyor

PSM 5325  
Florida License Number of Signatory

Frank A. Raymond, III  
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.

<sup>1</sup>"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.).

<sup>2</sup>"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.).

<sup>3</sup>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="1"> <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>N 28 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>Sanford/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 | N 28 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 | Sanford/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 |
| 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            | N 28 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  |              |                                |                           |                            |                       |                            |                |                            |                          |                            |                   |                            |                      |                            |                  |                            |                  |                            |                             |                            |                        |                           |                      |                            |                              |                           |
| Sanford/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  |              |                                |                           |                            |                       |                            |                |                            |                          |                            |                   |                            |                      |                            |                  |                            |                  |                            |                             |                            |                        |                           |                      |                            |                              |                           |

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

## Site Control

## REAL ESTATE SALE AGREEMENT

DATE: October 3, 2013

SELLER: RAI RESTAURANTS, INC., a Florida corporation

BUYER: MADISON CROSSING, LLC, a Florida limited liability company

### ESCROW

AGENT: FIRST AMERICAN TITLE INSURANCE COMPANY  
Escrow Officer: Kristin Brown

### TITLE

INSURER: ZIMMERMAN, KISER & SUTCLIFFE, P.A., AS AGENTS FOR FIRST AMERICAN TITLE INSURANCE COMPANY

PROPERTY: The "*Property*" consists of the real property described on *Exhibit A*, together with all improvements located thereon and all rights and privileges appurtenant thereto. References in this Agreement to the Property include all or any portion of or interest in any of the Property.

## ARTICLE I AGREEMENT OF THE PARTIES

1.1 Agreement; Effective Date. In consideration of the mutual covenants contained in this Real Estate Sale Agreement (as it may be amended, restated, supplemented, extended or renewed from time to time, this "*Agreement*"), Seller agrees to sell and Buyer agrees to buy the Property on the terms and conditions contained in this Agreement. The "*Effective Date*" is the date on which this Agreement is executed by the last party to execute the Agreement, as indicated by the dates below the signatures on the last page of this Agreement.

## ARTICLE 2 PURCHASE PRICE; EARNEST MONEY

### 2.1 Purchase Price; Payment.

(a) The purchase price for the Property is \$1,000,000.00 (the "*Purchase Price*"). The Purchase Price will be paid by Buyer, in escrow, as follows:

(i) \$25,000.00, as earnest money, to be deposited in escrow within five days after the Effective Date.

(ii) \$25,000.00, as additional earnest money, to be deposited in escrow on or before expiration of the Due Diligence Period, unless Buyer has elected to cancel this Agreement as provided in *Section 5.2*.

(iii) \$950,000.00, or the adjusted balance, if applicable, pursuant to Section 2.1 (b), as the balance of the Purchase Price, to be deposited in escrow on or before 1:00 o'clock, p.m. (local time at the office of Escrow Agent identified above), on the Closing Date (defined below).

(b) Buyer is in negotiations with the Florida Housing Finance Corporation regarding the funding of the purchase of the Property. Beginning January 15, 2014 through April 30, 2014, Buyer shall deposit in escrow \$8,333.00 per month which represents 10% interest on the Purchase Price (the "*Purchase Price Interest*") to accommodate Seller for removing the Property from the market during the Buyer's application process with the Florida Housing Finance Corporation. The Purchase Price Interest shall be paid to Escrow Agent in the manner specified for the payment of earnest money and deposited with Escrow Agent on the 15<sup>th</sup> of each month. If the purchase of the Property is funded by the Florida Housing Finance Corporation,

the accumulated Purchase Price Interest shall be credited toward the Purchase Price at Closing. If the purchase of the Property is not funded by the Florida Housing Finance Corporation, the accumulated Purchase Price Interest shall be credited to Seller at Closing and shall not be credited against the Purchase Price. The Purchase Price Interest is fully earned and absolutely non-refundable (except in the event of a Seller default), and Escrow Agent shall hold the Purchase Price Interest in escrow and disburse the same pursuant to the preceding sentence, upon the earlier of (i) the Closing; or (ii) the termination of the Agreement.

2.2 Earnest Money. Upon receipt, Escrow Agent is instructed to deposit all earnest money payments in a federally-insured bank account (subject to applicable federal insurance limits), subject to immediate withdrawal without penalty. Such account will be non-interest bearing. If the escrow and the transaction contemplated by this Agreement (the "*Transaction*") close, all earnest money shall be credited against the Purchase Price. Except as otherwise expressly provided in this Agreement, all earnest money is absolutely non-refundable. Unless otherwise expressly provided in this Agreement, Escrow Agent shall not return any earnest money to Buyer until Escrow Agent has received written confirmation from Seller that Buyer has returned the Due Diligence Materials to Seller, as required by the terms of this Agreement.

2.3 Manner of Payment. All deposits and other payments required to be made pursuant to this Agreement shall be made in escrow, by wire transfer of immediately available, ready funds to the account of Escrow Agent and are subject to and shall be made in compliance with applicable governmental rules and regulations as they apply to Escrow Agent in its receipt and handling of funds from third parties. Escrow Agent is instructed to reject and return deposits and other payments that do not satisfy the requirements of this Section. Escrow Agent further agrees that all deposits and other payments received by Escrow Agent will be deposited in and cleared through an escrow account in the name of Escrow Agent and maintained in a national bank.

### ARTICLE 3 ESCROW

3.1 Establishment of Escrow; Escrow Instructions. Immediately upon execution of this Agreement by both parties, Seller will deliver a fully executed copy of this Agreement to Escrow Agent. An escrow for this Transaction shall be established with Escrow Agent, and Escrow Agent is engaged to administer the escrow. This Agreement constitutes escrow instructions to Escrow Agent. Escrow Agent shall not be bound by, nor be obligated to act upon any instruction, demand or notice not in writing and signed by the party or its agent delivering such instruction, demand or notice.

3.2 Acceptance; Escrow Agent Not a Party. By accepting this escrow, Escrow Agent agrees to comply with the terms of this Agreement as they relate to the duties of Escrow Agent. Notwithstanding the foregoing, Escrow Agent is not a party to this Agreement and has no liability for the performance or non-performance of any party to this Agreement.

3.3 Matters Excluded from Escrow Agent's Duties. Escrow Agent shall have no responsibility with regard to the transfer of utilities, collection of cancellation premiums from fire or hazard insurance policy, and the renewal, procurement, assignability or effectiveness of flood insurance or any other policies of insurance. Escrow agent shall not be liable for interest on funds deposited with Escrow Agent except to the extent that this Agreement requires Escrow Agent to deposit such funds in an interest bearing account and Escrow Agent fails to do so, and Escrow Agent shall not be liable for any loss of escrow funds caused by the failure of any banking institution in which such funds have been deposited.

3.4 Escrow Agent Expenses; Escrow Cancellation Fees. Buyer and Seller shall indemnify, hold harmless and defend Escrow Agent for, from, and against any and all reasonable costs, damages, attorneys' fees and expenses which Escrow Agent may incur or sustain in connection with this Transaction, except as caused by the negligence or willful misconduct of Escrow Agent or breach by Escrow Agent of its duties as Escrow Agent. The Escrow Agent expenses detailed in *Section 6.6* shall be paid pursuant to that Section. If this Agreement is cancelled pursuant to *Section 9.1*, Buyer shall pay any and all escrow cancellation fees. If this Agreement is cancelled for any reason other than pursuant to *Section 9.1*, Seller shall pay any and all escrow cancellation fees.

3.5 Conflicting Demands. Buyer and Seller authorize Escrow Agent in the event of any conflicting demands made upon it concerning this Agreement or the escrow, at its election, to hold any money and documents deposited in escrow until it receives mutual instructions by all parties or until a civil action shall have been finally concluded in a court of competent jurisdiction, determining the rights of all parties. In the alternative, Escrow Agent may at its discretion at any time, commence a civil action to interplead any conflicting demands to a court of competent jurisdiction to determine its rights and the rights of the parties to this Agreement and escrow. Further, the parties will pay to Escrow Agent its reasonable expenses and attorneys' fees sustained in connection with the civil action, and any appeal, to determine its rights and the rights of the parties to this escrow, except to the extent, if any, arising as a result of negligence or willful misconduct of Escrow Agent or breach by Escrow Agent of its duties as Escrow Agent.

3.6 IRS Reporting. Escrow Agent agrees to be the designated "reporting person" under §6045(e) of the U.S. Internal Revenue Code of 1986, as amended (the "*Code*") with respect to the Transaction and to prepare, file and deliver such information, returns and statements as the U.S. Treasury Department may require by regulations or forms in connection with such requirements, including Form 1099-B.

#### ARTICLE 4 INFORMATION AND INSPECTION RIGHTS

4.1 Title Report. As soon as reasonably possible following deposit in escrow of the earnest money by Buyer, Escrow Agent or Title Insurer shall deliver to Buyer and Seller a current preliminary title report or commitment for title insurance (the "*Title Report*") on the Property. The Title Report will show the status of title to the Property as of the date of the Title Report and will be accompanied by legible copies of all documents referred to in the Title Report.

4.2 Information to be Provided by Seller.

(a) Delivery of Certain Information. Unless otherwise provided to Buyer prior to the Effective Date, within 10 days following the Effective Date, Seller shall provide Buyer with copies of the following Property-related materials, to the extent in Seller's files and to the extent not subject to any legal restriction on disclosure:

- (i) Any surveys of the Property.
- (ii) The most current phase I relating to the Property.

Seller may provide such items to Buyer by delivering copies of such items to Buyer in hard copy or in read-only electronic format, such as a CD or DVD, or by providing Buyer with access to a secure website where such items may be viewed. The items described above, together with any and all other information, documentation, or materials that Seller may provide to Buyer in connection with the Transaction are referred to collectively as the "*Due Diligence Materials*."

(b) Seller's Disclaimer. Buyer acknowledges and agrees that Seller makes absolutely no representations or warranties as to the accuracy or completeness of any of the Due Diligence Materials and that the Due Diligence Materials are being provided to Buyer on the express condition and understanding that Buyer cannot rely on and will independently verify the accuracy and completeness of such Due Diligence Materials.

(c) Limitations Relating to Third Party Reports. Buyer acknowledges and agrees that those Due Diligence Materials that have been prepared by a third party vendor, such as Phase I environmental reports or surveys (such items being referred to as "*Third Party Reports*"), are, by their terms, only for the benefit of the person or persons for whom such Third Party Reports were prepared. Consequently, Buyer does not have any rights against the preparers of Third Party Reports.

(d) Buyer's Retention or Return of Information. If this Agreement is cancelled, all of the Due Diligence Materials provided to Buyer in a tangible format, such as hard copy, CD or DVD, together with any and all printouts or other copies of any Due Diligence Materials, will be returned to Seller, and Buyer will delete or otherwise destroy all electronic copies of such Due Diligence Materials. If this Agreement and the Transaction closes, Buyer may retain such Due Diligence Materials.

(e) Buyer's Duty of Confidentiality. Buyer and Buyer's agents and representatives shall keep confidential all Confidential Information and shall not, without the prior written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion, disclose any Confidential Information to any other person or entity (other than Buyer's accountants, attorneys, environmental consultants, Florida Housing Finance Corporation and their underwriters, and prospective lenders who have a need to know and who Buyer has directed to treat the information as confidential) by any means whatsoever. As used in this Agreement, "Confidential Information" means: (i) the Due Diligence Materials; and (ii) any other information or documentation (written or oral) provided by Seller or Seller's agents or representatives concerning Seller, Seller's business, this Agreement, the Transaction, or the Property. Buyer covenants to use the Confidential Information solely for the purpose of evaluating a purchase of the Property. Buyer's obligation of confidentiality shall terminate on the earlier of: (A) three years from the Effective Date, and (B) the Closing. The obligations under this Section are in addition to the obligations of Buyer pursuant to any separate confidentiality agreement entered into by Buyer relating to the Property.

#### 4.3 Inspections.

(a) Right to Enter and Inspect; Limitations. Subject to the provisions of this Section, from the Effective Date until the earlier of the Closing Date or cancellation of this Agreement, Seller grants Buyer the non-exclusive right and license for Buyer and Buyer's employees, agents, and contractors to enter upon the Property for the purposes of investigating and inspecting the Property. Buyer agrees, at its sole expense, to immediately repair any and all damage to the Property resulting from any of the activities of Buyer, its employees, agents, or contractors pursuant to this Section. Notwithstanding the foregoing, in no event shall Buyer conduct any phase II environmental investigation or other invasive testing on the Property or contact or otherwise communicate in any manner with any governmental agency respecting environmental conditions at or in the vicinity of the Property, in either case without Seller's prior written consent, which consent may be granted or withheld in Seller's sole and absolute discretion.

(b) Indemnity. Buyer shall indemnify, hold harmless and defend (with counsel reasonably satisfactory to Seller) each Seller Party (defined below) for, from, and against any and all Liabilities (defined below) relating to or arising out of, in connection with, or as a result of the exercise by Buyer of its rights pursuant to *Section 4.3*; *provided, however*, that Buyer shall not have liability under this Section to a Seller Party to the extent such Liability has resulted primarily from the gross negligence or willful misconduct of such Seller Party, as determined by a court of competent jurisdiction in a final non-appealable judgment or order. The foregoing indemnity shall expressly survive the Closing. The indemnification provided in this Section is in addition to any other indemnity obligations of Buyer contained in this Agreement.

4.4 Providing Certain Information to Seller. If this Agreement is cancelled for any reason other than a default by Seller, Buyer shall provide to Seller, at no cost to Seller, copies of all feasibility studies, reports, surveys, or any other items obtained or created by or on behalf of Buyer in connection with its investigations, inspections, and reviews of the Property. Seller acknowledges that the foregoing items will be delivered without any representation or warranty as to the accuracy or completeness of such items.

4.5 Radon Notice. Seller hereby provides the following notice to Buyer: **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 HEALTH**

DEPARTMENT. SELLER HAS NOT CONDUCTED ANY RADON GAS TESTING WITH RESPECT TO THE PROPERTY AND IS RELEASED BY BUYER FROM ANY LIABILITY WITH RESPECT TO THE PRESENCE OF RADON GAS AT THE PROPERTY.

## ARTICLE 5 DUE DILIGENCE; CANCELLATION RIGHTS

### 5.1 Title Review.

(a) Title Review and Notice of Disapproval. Buyer shall have a period of time ending at 4:00 o'clock p.m. on the 10th day following receipt of the Title Report (the "*Title Review Period*") in which to review and give Seller and Escrow Agent written notice of any title matter that is unacceptable to Buyer (each such matter, a "*Disapproved Matter*"). If Buyer does not give written notice of objection to a title matter as disclosed by the Title Report within the Title Review Period, such matter shall be deemed to have been approved by Buyer.

(b) Seller's Right to Cure. If Buyer gives timely notice of any Disapproved Matter, Seller shall have until the Closing Date to eliminate the Disapproved Matters or to obtain title insurance endorsements against such Disapproved Matters, it being understood and agreed, however, that Seller shall have no duty or obligation whatsoever to eliminate or secure a title endorsement against any such Disapproved Matter.

(c) Buyer's Right to Cancel for Title Issues. If Seller does not eliminate all of the Disapproved Matters or obtain title insurance endorsements against such Disapproved Matters on or before the Closing Date, Buyer's sole and exclusive remedy shall be to either (i) cancel this Agreement by giving written notice of cancellation to Seller and Escrow Agent prior to the Closing Date, whereupon all earnest money shall be returned to Buyer, less the Transaction Cancellation Fee (defined below); or (ii) waive its objections to the Disapproved Matters and proceed to close with such Disapproved Matters thus being conclusively deemed to have been approved by Buyer. If Buyer does not give written notice electing to cancel this Agreement pursuant to *clause (i)* above, then Buyer shall conclusively be deemed to have waived all objections to the Disapproved Matters.

(d) Approved Title Matters. The matters shown in the Title Report that are approved or deemed approved by Buyer in accordance with this Section, the standard printed exceptions and exclusions that will be included in the applicable title policy, and any other matters approved by Buyer in writing, are referred to in this Agreement as the "*Approved Title Exceptions*."

5.2 Due Diligence Period; Buyer's Right to Cancel. For a period ending at 4:00 o'clock p.m., on April 30, 2014 (the "*Due Diligence Period*"), Buyer will have the absolute right to cancel this Agreement for any reason whatsoever, in Buyer's sole and absolute discretion by giving Seller and Escrow Agent written notice of cancellation prior to expiration of the Due Diligence Period, whereupon all earnest money shall be returned to Buyer, less the Transaction Cancellation Fee. However, until Buyer cancels, Buyer will proceed in good faith, at Buyer's sole expense, with Buyer's investigatory due diligence with respect to the Property and this Transaction. Unless Buyer gives written notice of cancellation to Seller and Escrow Agent prior to the expiration of the Due Diligence Period, then Buyer will be deemed to have elected not to cancel the Agreement under this provision.

## ARTICLE 6 CLOSING

6.1 Closing; Recordation of Deed. The closing of this Transaction and escrow (referred to in this Agreement as the "*Closing*") shall be deemed to occur at such time as Escrow Agent has disbursed all funds in accordance with the Closing Statement (defined below) and is in a position, irrevocably to record the Deed (defined below). At Closing, the Deed shall be deemed to have been delivered to Buyer by Seller, and Escrow Agent shall proceed to have the Deed recorded. The Closing shall occur on or before 1:00 o'clock p.m. on May 14, 2014 (the "*Closing Date*"). Buyer shall have the right to extend the Closing Date thirty (30) days (the "*First Extension*")

*Period*”) by giving Seller and Escrow Agent written notice electing such extension at least five days prior to the Closing Date, accompanied by payment by Buyer of an extension fee in the amount of \$10,000.00 (the “*Closing Extension Fee*”). The Closing Extension Fee shall be paid to Escrow Agent in the manner specified above for the payment of earnest money. The Closing Extension Fee is fully earned and absolutely non-refundable, and Escrow Agent shall hold the Closing Extension Fee in escrow and disburse the same to Seller upon the earlier of (i) the Closing; or (ii) the termination of the Agreement. The Closing Extension Fee shall not be credited against the Purchase Price. Buyer may elect to extend the Closing Date for two (2) additional 30-day periods (the “*Second Extension Period*” and “*Third Extension Period*”, respectively). A Closing Extension Fee shall be due and payable to Seller, and non-refundable for each of the additional Second and Third Extension Periods described above. In no event shall the Closing Date be extended beyond August 12, 2014.

6.2 Closing Statement. Prior to Closing, Escrow Agent will prepare separate Buyer and Seller closing settlement statements reflecting the various charges, prorations and credits for Buyer and Seller, as provided in this Agreement (individually, the “*Closing Statement*”) and will provide Buyer with a copy of Buyer’s Closing Statement and Seller with a copy of Seller’s Closing Statement.

6.3 Seller’s Closing Documents/Deliveries. On or before the Closing, Seller shall deposit in escrow the following documents and items for delivery to Buyer at the Closing, and as to the documents each of which shall have been duly executed and, where appropriate, acknowledged:

(a) A special warranty deed, grant deed, or equivalent deed under the laws of the state where the Property is located warranting against the acts of Seller and no others (the “*Deed*”), conveying the Property to Buyer, subject to current taxes and assessments, reservations in patents, all easements, rights-of-way, encumbrances, liens, covenants, conditions, restrictions, obligations, liabilities and other matters as may appear of record, and all matters which an accurate survey of the Property or a physical inspection of the Property would disclose;

(b) An affidavit certifying that Seller (or, if Seller is a disregarded entity, the transferor) is not a “foreign person” within the meaning of Section 1445(f)(3) of the Code;

(c) An owner’s affidavit in Seller’s standard form attached hereto, as *Exhibit B*; and

(d) Such other documents as may be necessary or appropriate to transfer and convey all of the Property to Buyer and to otherwise consummate this Transaction in accordance with the terms of this Agreement.

6.4 Buyer’s Closing Documents/Deliveries. On or before the Closing, Buyer shall deposit into escrow: (a) the remainder of the Purchase Price in accordance with *Section 2.1*, together with all other amounts that are due from Buyer, as set forth on the Closing Statement; and (b) such documents as may be necessary or appropriate to consummate this Transaction in accordance with the terms of this Agreement, each of which shall have been duly executed and, where appropriate, acknowledged.

6.5 Title Policy. Promptly following the Closing, Title Insurer shall deliver to Buyer, at Buyer’s expense, a standard coverage owner’s title insurance policy issued by Escrow Agent in the full amount of the Purchase Price, effective as of the Closing, insuring Buyer that fee simple title to the Property is vested in Buyer, subject only to the Approved Title Exceptions (the “*Title Policy*”). Buyer may elect to receive an extended coverage owner’s title insurance policy, in which case Buyer shall be responsible for satisfying, at its sole cost and prior to Closing, all of Title Insurer’s and Escrow Agent’s requirements for such extended coverage. Buyer must elect such extended coverage in advance of the Closing Date, and in no event shall the Closing be conditional upon or extended because of Buyer’s election.

6.6 Closing Costs, Fees, and Taxes. Buyer shall pay (a) all closing costs and fees, including escrow fees (other than escrow cancellation fees, which are addressed below) and title search and preliminary title report preparation fees; (b) the premium for the Title Policy (including the premium for any extended owner’s coverage and title endorsements requested by Buyer); (c) the cost of recording the Deed; (d) all intangible taxes, documentary

stamp taxes, transfer taxes, sales taxes, and any other taxes due in connection with the sale and purchase of the Property, other than Seller income taxes; and (c) any and all other closing expenses and charges. Seller and Buyer shall each bear their own attorneys' fees. At Closing, Buyer shall also pay to Escrow Agent, for disbursement to Seller at Closing, a processing fee in the amount of \$3,000, to partially reimburse Seller for Seller's internal administrative and processing costs in handling this Transaction.

6.7 Prorations. All real estate taxes and assessments (including improvement district or other special assessments), property association dues, and any common area maintenance or similar assessments shall be prorated in escrow as of the Closing, based upon the current year information, if available, otherwise using the tax information from the immediately prior tax year. Buyer shall pay all such taxes, assessments, and dues that become due and payable following the Closing and this obligation shall survive the Closing. The prorations made pursuant to this Section are final and shall not be adjusted after the Closing.

6.8 Transaction Cancellation Fee. If Buyer cancels this Agreement pursuant to any provision of this Agreement, then, except as otherwise expressly provided in this Agreement, Buyer shall pay Seller a fee (the "*Transaction Cancellation Fee*") in the amount of \$3,000.00, in consideration of the expenses incurred by Seller in connection with this Transaction, such as costs incurred in making the Due Diligence Materials available to Buyer and escrow cancellation fees. Escrow Agent is instructed to deduct the Transaction Cancellation Fee from the earnest money otherwise being returned to Buyer.

6.9 Utilities. Prior to the Closing Date, Seller will either (a) have all utilities (e.g., water, sewer, electricity, gas, and telephone) that are then serving the Property shut off; or (b) arrange to have the appropriate utility company read the meter or otherwise determine the utility service charges due as of, and including, the Closing Date. Seller shall be responsible for payment of all utility service charges through the Closing Date. Buyer must separately arrange for utility services to the Property and shall pay all utility service charges after the Closing Date. In addition and except for utility service charges otherwise payable by Seller, Buyer shall pay any and all connection or reconnection fees, costs, and expenses that may be incurred in obtaining, resuming or restoring utility service to the Property following the Closing, including fees, costs, and expenses that may be required to bring the Property into compliance with current, applicable laws, rules, regulations, and codes, including the requirements of each utility company.

6.10 Personal Property. Seller makes absolutely no representation or warranty with respect to the ownership, condition, sufficiency, utility, value, or any other matter relating to or respecting any furniture, trade fixtures, equipment and other tangible personal property that may be located on the Property (any such property being referred to as "*Tangible Personal Property*"). Buyer acknowledges that third parties may own or claim interests in all or portions of the Tangible Personal Property, and Buyer is solely responsible for investigating any and all matters relating to the Tangible Personal Property. The Tangible Personal Property is expressly excluded from this Agreement and the Transaction, other than as expressly provided in this Section, and the Tangible Personal Property is not part of the Property. Under no circumstances shall any portion of the Purchase Price be allocated to the Tangible Personal Property.

6.11 Payments to Seller and Payments by Buyer; Disbursements Through Escrow. At Closing, Escrow Agent shall disburse to Seller all amounts paid by Buyer on account of the Purchase Price, less only such amounts as are payable by Seller at Closing. On or before the Closing, Buyer shall deposit with Escrow Agent such amounts as are required to pay all amounts due and payable by Buyer at Closing. The various charges, credits and prorations contemplated by this Agreement will be handled by Escrow Agent through the escrow by appropriate charges and credits to Buyer and Seller and will be reflected in the Closing Statement. All amounts payable pursuant to this Agreement will be paid to Escrow Agent for disposition through the escrow. Escrow Agent is authorized to make all disbursements to the parties and to third parties contemplated by this Agreement from funds deposited for those purposes, as necessary or appropriate to close this Transaction.

## ARTICLE 7 AS IS NATURE OF TRANSACTION; RELEASES

7.1 Buyer's Investigations and Satisfaction. Non-exercise by Buyer of Buyer's cancellation rights granted in *Article 5* will constitute conclusive evidence and Buyer's acknowledgment that Buyer has inspected and



investigated all aspects of the Property and the Transaction as Buyer deems necessary or appropriate and that Buyer is fully and completely satisfied with all Property Conditions (defined below).

7.2 Seller Disclaimer as to Property Conditions. THE SELLER PARTIES (defined below) MAKE NO REPRESENTATIONS OR WARRANTIES WHATSOEVER WITH RESPECT TO THE PROPERTY OR ANY OF THE PROPERTY CONDITIONS AND HEREBY SPECIFICALLY DISCLAIM ANY AND ALL SUCH REPRESENTATIONS OR WARRANTIES. THE SELLER PARTIES FURTHER SPECIFICALLY DISCLAIM ANY AND ALL IMPLIED WARRANTIES WITH RESPECT TO THE PROPERTY, INCLUDING WITH RESPECT TO ITS CONDITION OR FITNESS FOR USE.

7.3 No Reliance by Buyer; AS IS. BUYER EXPRESSLY ACKNOWLEDGES AND AGREES THAT (a) BUYER HAS NOT RELIED ON ANY WARRANTIES, PROMISES, UNDERSTANDINGS OR REPRESENTATIONS, EXPRESS OR IMPLIED, ORAL OR WRITTEN, OF ANY SELLER PARTY RELATING TO THE PROPERTY OR ANY PROPERTY CONDITION; AND (b) THAT BUYER IS ACQUIRING THE PROPERTY IN ITS PRESENT CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS," WITH ALL DEFECTS AND LIABILITIES, LATENT OR APPARENT, INCLUDING ENVIRONMENTAL CONDITIONS. SELLER SHALL CONVEY TITLE TO THE PROPERTY TO BUYER, AND BUYER SHALL ACCEPT TITLE TO THE PROPERTY, AT CLOSING, IN "AS IS, WHERE IS" CONDITION.

7.4 Buyer Waivers. BUYER HEREBY WAIVES ANY AND ALL OBJECTIONS TO, COMPLAINTS ABOUT, OR CLAIMS REGARDING THE PROPERTY AND THE PROPERTY CONDITIONS (EXCEPT FOR BUYER'S RIGHTS TO REVIEW THE STATE OF TITLE TO THE PROPERTY PURSUANT TO ARTICLE 5 HEREIN), INCLUDING ANY FEDERAL, STATE OR COMMON LAW BASED ACTIONS AND ANY PRIVATE RIGHT OF ACTION UNDER STATE AND FEDERAL LAW, INCLUDING ENVIRONMENTAL LAWS (defined below). BUYER FURTHER ASSUMES THE RISK OF CHANGES IN ENVIRONMENTAL LAWS AS THEY MAY RELATE TO PAST, PRESENT, OR FUTURE ENVIRONMENTAL CONDITIONS AT OR ABOUT THE PROPERTY, AS WELL AS THE RISK THAT ADVERSE PHYSICAL CHARACTERISTICS AND CONDITIONS, INCLUDING THE PRESENCE OF HAZARDOUS MATERIALS, MAY NOT HAVE BEEN REVEALED BY ITS INVESTIGATIONS.

7.5 Release by Buyer. BUYER HEREBY RELEASES EACH OF THE SELLER PARTIES FROM ANY AND ALL LIABILITIES (defined below) REGARDING OR OTHERWISE RELATING TO THE PROPERTY, INCLUDING WITH RESPECT TO ANY ENVIRONMENTAL CONDITION OR OTHER PROPERTY CONDITION. BUYER AGREES THAT THE MATTERS RELEASED PURSUANT TO THIS ARTICLE ARE NOT LIMITED TO MATTERS WHICH ARE KNOWN OR DISCLOSED. IN THIS CONNECTION, BUYER ACKNOWLEDGES THAT FACTUAL MATTERS NOW UNKNOWN TO IT MAY HAVE GIVEN OR MAY HEREAFTER GIVE RISE TO CAUSES OF ACTION, CLAIMS, DEMANDS, CONTROVERSIES, DAMAGES, COSTS, LOSSES OR EXPENSES WHICH ARE PRESENTLY UNKNOWN, UNANTICIPATED AND UNSUSPECTED, AND BUYER FURTHER ACKNOWLEDGES THAT THE RELEASE CONTAINED IN THIS SECTION HAS BEEN NEGOTIATED AND AGREED UPON IN LIGHT OF THE FOREGOING. BUYER EXPRESSLY WAIVES ANY PROVISION OF STATUTORY OR DECISIONAL LAW TO THE EFFECT THAT A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN SUCH PARTY'S FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH, IF KNOWN BY SUCH PARTY, MUST HAVE MATERIALLY AFFECTED SUCH PARTY'S SETTLEMENT WITH THE RELEASED PARTIES, INCLUDING PROVISIONS SIMILAR TO SECTION 1542 OF THE CALIFORNIA CIVIL CODE, WHICH PROVIDES: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR."

7.6 Disclaimer as to Advice. BUYER ACKNOWLEDGES AND AGREES THAT NEITHER SELLER NOR ANY AGENT OR REPRESENTATIVE OF SELLER HAS ACTED AS AN INVESTMENT, LEGAL, TAX OR FINANCIAL ADVISER TO BUYER IN ANY RESPECT OR OTHERWISE PROVIDED

**BUYER WITH ANY INVESTMENT, LEGAL, TAX, OR FINANCIAL ADVICE OF ANY NATURE WHATSOEVER.**

7.7 Definitions. As used in this Agreement:

(a) “*Environmental Condition*” means the presence of any Hazardous Materials in, on, under, or migrating to or from the Property; the presence of endangered or protected plant or animal species on or adjacent to the Property; and noncompliance with Environmental Laws.

(b) “*Environmental Laws*” means any and all past, present and future federal, state or local law, statute, treaty, directive, decision, judgment, award, regulation, decree, rule, code of practice, guidance, order, direction, consent, authorization, permit, or similar requirement, approval or standard applicable in the jurisdictions where the Property is located concerning environmental, health or safety matters (including clean up standards and practices) in buildings, equipment, soil, sub surface strata, air, surface water, or ground water, whether set forth in applicable law or applied in practice to properties such as the Property in the jurisdictions in which the Property is located.

(c) “*Hazardous Materials*” means any and all dangerous substances, hazardous substances, toxic substances, radioactive substances, hazardous wastes, special wastes, controlled wastes, oils, petroleum and petroleum products, hazardous chemicals and any other materials which may be harmful to human health or the environment and which are or may be regulated or controlled under Environmental Laws in any of the jurisdictions in which the Property is located.

(d) “*Liabilities*” means any and all obligations, debts, covenants, conditions, representations, costs, and liabilities and any and all demands, causes of action, and claims, of every type, kind, nature or character, direct or indirect, known or unknown, absolute or contingent, determined or speculative, at law, in equity or otherwise, including reasonable attorneys’ fees and litigation and court costs.

(e) “*Property Conditions*” means any and all matters regarding, relating to, or otherwise affecting the Property, including:

(i) The physical condition of the Property; the value, utility, merchantability, income, and development potential of the Property; the square footage of the Property or of any building(s) located on the Property; and the fitness of the Property for any particular purpose;

(ii) The business that was conducted on the Property;

(iii) Except as otherwise expressly provided in the Deed, title to the Property;

(iv) The Environmental Condition of the Property;

(v) The zoning of the Property and the existence or availability of any other governmental approvals, such as subdivision/planned development approvals, site plan approvals, variances, plat/parcel map approvals, boundary/lot line adjustments, demolition, building and use permits, storm water discharge permits, sewer, water and other utility services connections and extensions, architectural approvals, permits, and reports, and traffic studies, that may be required in connection with Buyer’s development and use of the Property;

(vi) Compliance of the Property with other federal, state or local laws, ordinances, statutes, rules or regulations, including building codes, and those relating to property access by persons with disabilities;

(vii) The existence or availability of any utility service to the Property and any extension, connection or reconnection fees, costs, or expenses, including those that may be

incurred in bringing existing utilities into compliance with current, applicable laws, rules, regulations, and codes, including the requirements of the particular utility company; and

(viii) Compliance of the Property with any private use restrictions, such as recorded covenants, conditions, and restrictions.

(f) “*Seller Party*” or “*Seller Parties*,” as the context may require, means and includes Seller and Seller’s affiliates and the respective shareholders, directors, officers, members, managers, employees, agents, attorneys, and other professional advisers of Seller and such affiliates.

7.8 Survival. The provisions of this Article shall survive the Closing or the cancellation of this Agreement.

## ARTICLE 8 ADDITIONAL COVENANTS

8.1 Possession. Possession of the Property shall be given to Buyer at Closing.

8.2 Risk of Loss. Except as otherwise provided in *Section 4.3*, the risk of loss or damage to the Property as between Buyer and Seller and all liability to third persons until the Closing shall be borne by Seller. In case of loss or damage to the Property prior to the Closing, Buyer, at Buyer’s option and as Buyer’s sole and exclusive remedy, may either (a) cancel this Agreement by giving written notice to Seller and Escrow Agent, in which case Buyer will be entitled to a return of all earnest money; or (b) proceed with the Closing without any adjustment to the Purchase Price.

8.3 Brokerage.

(a) Brokers Involved. Seller warrants and represents to Buyer that Seller has not employed or otherwise dealt with any broker, finder, or other intermediary in connection with this Agreement or the Transaction other than Matt Cichocki of NAI Realvest (“*Seller’s Broker*”). Buyer warrants and represents to Seller that Buyer has not employed or otherwise dealt with any broker, finder, or other intermediary in connection with this Agreement or the Transaction other than Mike Oliver of Magnolia Florida Realty LLC (“*Buyer’s Broker*”). Buyer acknowledges and agrees that Buyer’s Broker is acting solely as Buyer’s agent in connection with this Agreement or the Transaction and that Buyer’s Broker has no authority whatsoever to act on behalf of Seller, to make representations on behalf of Seller, or otherwise to represent Seller in any capacity.

(b) Payments; Indemnity. At Closing, Seller shall pay Seller’s Broker 6% of the Purchase Price in accordance with a separate agreement between Seller and Seller’s Broker, and Seller shall indemnify, defend, and hold Buyer harmless for, from and against any and all claims by Seller’s Broker for a finder’s fee, brokerage commission or other compensation in connection with this Agreement or the Transaction. At Closing, Seller’s Broker has agreed to pay Buyer’s Broker pursuant to a separate agreement between Seller’s Broker and Buyer’s Broker, and Buyer shall indemnify, defend, and hold Seller harmless for, from and against any and all claims by Buyer’s Broker for a finder’s fee, brokerage commission or other compensation in connection with this Agreement or the Transaction. If any other person shall assert a claim to a finder’s fee, brokerage commission or other compensation on account of alleged employment as a broker, finder or other intermediary in connection with this Agreement or the Transaction, the party under whom such broker, finder or other intermediary is claiming shall indemnify, defend, and hold harmless the other party for, from and against any and all Liabilities in connection with such claim or any action or proceeding brought on such claim. These indemnities shall survive the Closing.

(c) Incentive Compensation to Brokers. Through its normal marketing and business development activities, Seller encourages brokers (acting as agents for buyers) to bring potential transactions to Seller for evaluation. In doing so, Seller may provide brokers with business entertainment, trips, merchandise or other incentives or benefits (“*Broker Incentives*”). Such Broker Incentives may be

treated as part of Seller's general business expenses and, along with other types of expenses, may be taken into account by Seller from time to time in establishing fees, pricing or other terms and conditions of its sale transactions. To the extent that Buyer is concerned that Buyer's Broker may have received Broker Incentives, Buyer will discuss such matters with Buyer's Broker, and Seller shall have no Liabilities to Buyer with respect to any Broker Incentives given to Buyer's Broker.

8.4 **Indemnification.** Buyer shall indemnify, hold harmless and defend (with counsel reasonably satisfactory to Seller) each Seller Party for, from, and against any and all Liabilities relating to or arising out of, in connection with, or as a result of any of the following: (a) the Property, to the extent arising or accruing from and after the Closing; (b) any breach by Buyer of any of Buyer's obligations under this Agreement or any other agreement or document delivered by or on behalf of Buyer in connection with the Transaction; and (c) any other act, event or transaction related, contemplated in or attendant to any of the foregoing (collectively, the "**Indemnified Matters**"); *provided, however*, that Buyer shall not have liability under this Section to a Seller Party with respect to any Indemnified Matter to the extent such liability has resulted primarily from the gross negligence or willful misconduct of such Seller Party, as determined by a court of competent jurisdiction in a final non-appealable judgment or order. The foregoing indemnity shall expressly survive the Closing. The indemnification provided in this Section is in addition to any other indemnity obligations of Buyer contained in this Agreement.

## ARTICLE 9 DEFAULTS AND REMEDIES

9.1 **Buyer Defaults.** If Buyer defaults under this Agreement, Seller may cancel this Agreement and the escrow, such cancellation to be effective immediately upon Seller giving written notice of cancellation to Buyer and Escrow Agent, whereupon Seller shall be entitled to receive and retain all earnest money as consideration for entering into this Agreement and removing the Property from the market, with Escrow Agent being instructed to immediately pay such earnest money to Seller. Seller may also pursue any and all other remedies available at law or equity, including the right to recover money damages. In no event shall this Section be deemed to limit Seller's rights with respect to, or otherwise limit or remove, Buyer's indemnity obligations to Seller as set forth in this Agreement. If this Agreement is cancelled pursuant to this Section, Buyer shall be also responsible for and shall pay any and all escrow cancellation fees.

9.2 **Seller Defaults.** If Seller defaults under this Agreement, Buyer, as Buyer's sole and exclusive remedy for such a default, may either (a) cancel this Agreement and the escrow, such cancellation to be effective immediately upon Buyer giving written notice of cancellation to Seller and Escrow Agent, whereupon Buyer shall be entitled to have the earnest money returned to Buyer; or (b) seek specific performance of Seller's affirmative obligations under this Agreement. **IN NO EVENT SHALL SELLER BE LIABLE TO BUYER OR TO ANY OTHER PERSON CLAIMING THROUGH BUYER FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (INCLUDING ANY LOSS OF PROFITS, BUSINESS OR ANTICIPATED SAVINGS, WHETHER OR NOT SUCH CLAIMS HAVE ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN BUYER'S FAVOR). BUYER HEREBY WAIVES AND RELEASES ANY AND ALL CLAIMS FOR SUCH SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES AND AGREES NOT TO SUE UPON, ASSERT ANY THEORY OF LIABILITY FOR, OR OTHERWISE CLAIM OR SEEK ANY SUCH SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES.** If this Agreement is cancelled pursuant to this Section, Seller shall be responsible for and shall pay any and all escrow cancellation fees.

## ARTICLE 10 GENERAL PROVISIONS

10.1 **No Recordation of Agreement.** Neither this Agreement nor any memorandum of this Agreement shall be recorded in any public record.

10.2 **Notices.**

(a) **General Requirements.** All notices, demands, requests, directions and other communications (collectively, "**Notices**") required or expressly authorized to be made by this Agreement

will be written and addressed to Buyer, Seller, or Escrow Agent, as the case may be, at the following addresses or to such other address as such person shall have designated to each of the other persons in writing.

If to Seller: RAI Restaurants, Inc.  
c/o GE Capital, Franchise Finance  
8377 East Hartford Drive  
Suite 200  
Scottsdale, Arizona 85255  
Attention: Jennifer Landis  
Telephone: (480) 563-6548  
Email Address: Jennifer.Landis@ge.com

With a copy to: 450 South Orange Avenue,  
Suite 1100  
Orlando, Florida 32801-3336  
Attention: David Hiott  
Telephone: (407) 701-0108  
Email Address: David.Hiott@ge.com

If to Buyer: Madison Crossing, LLC  
558 West New England Avenue  
Suite 250  
Winter Park, FL 32789  
Attention: Katie Breslow  
Telephone: (407) 333-1440  
Email Address: kbreslow@ard.cc

With a copy to: Zimmerman, Kiser & Sutcliffe, P.A.  
315 E. Robinson Street  
Orlando, Florida 32801  
Attention: N. Dwayne Gray, Jr.  
Telephone: (407) 425-7010  
Email Address: DGray@zkslawfirm.com

If to Escrow Agent: First American Title Insurance Company  
2425 East Camelback Road  
Suite 300  
Phoenix, Arizona 85016  
Attention: Kristin Brown  
Telephone: (602) 567-8139  
Facsimile: (602) 567-8101  
Email Address: kribrown@firstam.com

(b) Manner of Delivery and When Effective. Notices may be sent by hand delivery; by overnight delivery service, freight prepaid; or by email (if an email address is listed). Notices so given shall be deemed given and effective upon actual receipt. Emails are deemed to have been received as of the date of successful electronic delivery of the entire Notice; *however*, if successful delivery is completed after 4:00 o'clock p.m., local time for the recipient on such day, then the email will be deemed to have been received and become effective on the next succeeding day.

10.3 OFAC. Buyer represents and warrants to, and covenants with Seller that, as of the date of this Agreement and as of the Closing, neither Buyer nor any affiliate of Buyer is or shall be (a) listed on the Specially Designated Nationals and Blocked Person List maintained by the Office of Foreign Assets Control ("*OFAC*"). Department of the Treasury, or any other similar lists maintained by OFAC or any other Governmental Authority

pursuant to any authorizing statute, Executive Order or regulation; or (b) a Person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation, or any other similar Executive Orders. Buyer is in full compliance with all applicable laws, regulations, and government guidance relating to the prevention and detection of money laundering violations or terrorist activities or threats.

10.4 Assignments. Buyer may not assign or otherwise transfer any of its rights under this Agreement without the prior written consent of Seller, which consent may be given or withheld in Seller's sole discretion, except that the prior written consent of Seller shall not be required if the assignment is to an Affiliate of Buyer. "Affiliate" means each officer, director, general partner or joint-venturer of Buyer and any other individual or business entity that directly or indirectly Controls, is Controlled by, or is under common Control with, Buyer, and whose identity has been previously disclosed to Seller. "Control" and "Controlled" as used in the definition of "Affiliate", means and refers to the possession of either (a) the power to vote, or the beneficial ownership of, 25% or more of any class of voting securities (or other ownership interests) of Buyer; or (b) the power to direct or cause the direction of the management and policies of Buyer, whether by contract or otherwise. Buyer shall give written notice to Seller at least 10 days prior to the Closing Date of any proposed assignment, including the name of the proposed assignee and the names of the individuals and entities that Control the proposed assignee. In connection with and as a condition to any permitted assignment, assignor and assignee shall execute and deliver to Seller prior to Closing, an assignment and assumption agreement, in form and substance acceptable to Seller, pursuant to which the assignee assumes in writing all obligations imposed on Buyer as if the assignee were the original buyer named in this Agreement. In no event shall any such assignment release Buyer from liability under this Agreement. Any such assignment or transfer without such consent or which is not otherwise permitted by this Section shall, at Seller's sole option, be absolutely null and void and constitute an immediate default by Buyer under this Agreement. Any sale, transfer, encumbrance, or other disposition of a Controlling Interest (defined below) in Buyer will be deemed a prohibited assignment of this Agreement. "Controlling Interest" means an interest, the ownership of which empowers the holder to exercise a controlling influence over the management, policies or personnel of a corporation, general partnership, joint venture, limited partnership, limited liability partnership, limited liability company, trust, estate or other entity. In no event will this Agreement or any interest in this Agreement be assigned or assignable by operation of law or by voluntary or involuntary bankruptcy proceedings without the prior written consent of Seller, which consent may be given or withheld in Seller's sole discretion nor will this Agreement or any rights or privileges of Buyer under this Agreement be deemed an asset of Buyer under any bankruptcy, insolvency or reorganization proceedings.

10.5 Modifications and Waivers. This Agreement may not be modified or amended nor may any covenant, agreement, condition, requirement, provision, warranty or obligation contained herein be waived, except in a writing signed by both parties.

10.6 Survival. The following obligations of the parties will survive the Closing or cancellation of this Agreement, whether contained in this Agreement or in any agreement, instrument, or other document given by a party in connection with the Transaction: (a) any and all obligations of the parties that are, by their terms, to be performed following the Closing; (b) all indemnity obligations of the parties; and (c) any other obligation with respect to which it is expressly provided that it will survive the Closing or cancellation of this Agreement.

10.7 Waiver of Jury Trial. SELLER AND BUYER, TO THE EXTENT PERMITTED BY LAW, WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, IN CONNECTION WITH OR RELATING TO, THIS AGREEMENT. THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE.

10.8 Governing Law. THE LAWS OF THE STATE OF FLORIDA (WITHOUT GIVING EFFECT TO ITS CONFLICTS OF LAWS PRINCIPLES) SHALL GOVERN ALL MATTERS ARISING OUT OF, IN CONNECTION WITH OR RELATING TO THIS AGREEMENT.

10.9 Attorneys' Fees. If either party to this Agreement brings an action to enforce any provision hereof or for damages on account of any breach of this Agreement or of any warranty, covenant, condition, requirement or obligation contained herein, the prevailing party in any such action shall be entitled to recover from the other party, in addition to any damages or other relief granted as a result of such action, all costs and expenses of such action,

and a reasonable attorneys' fee as fixed by the judge. This Section shall survive the Closing or the early termination of this Agreement.

10.10 Time of the Essence. Time is of the essence for performance of all obligations under this Agreement. Unless otherwise expressly provided for in this Agreement, the time for performance of any obligation or taking any action under this Agreement shall be deemed to expire at 4:00 o'clock p.m. on the last day of the applicable time period provided for in this Agreement. If the time for the performance of any obligation or taking any action under this Agreement expires on a Saturday, Sunday, legal holiday, or any other day that Escrow Agent is closed for business, the time for performance or taking such action shall be extended to the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which Escrow Agent is closed for business. Unless otherwise expressly stated in this Agreement, all time periods are measured according to the local time where the Escrow Agent is located.

10.11 Prohibition on Use of Seller's Name. Buyer agrees not to issue any press release or other public disclosure using the name, logo or otherwise referring to Seller, the General Electric Company, any of their affiliates, or the Transaction without the prior consent of Seller, in Seller's sole and absolute discretion.

10.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document. Signatures on counterparts of this Agreement that are delivered via any electronic means are authorized, and this Agreement shall be deemed executed when an executed counterpart hereof is transmitted by a party to the other party physically or via any electronic means.

10.13 Construction. The captions or headings of the Sections of this Agreement are for convenience only, and shall not control or affect the meaning or construction of any of the terms or provisions of this Agreement. The terms "*herein*", "*hereof*" and similar terms refer to Agreement as a whole. The term "*including*" means "*including without limitation*." In the computation of periods of time from a specified date to a later specified date in this Agreement, the term "*from*" means "*from and including*" and the words "*to*" and "*until*" each mean "*to but excluding*" and the word "*through*" means "*to and including*." Unless otherwise expressly indicated, references in this Agreement to an "*Exhibit*," "*Article*," or "*Section*" refer to the appropriate Exhibit to, or Article or Section in, this Agreement. This Agreement is being entered into by the parties in reliance upon the economic and legal bargains contained in this Agreement and shall be interpreted and construed in a fair and impartial manner without regard to such factors as the party that prepared the instrument, the relative bargaining powers of the parties or the domicile of any party, but shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of all parties to this Agreement.

10.14 Entire Agreement; Binding Effect. This Agreement, together with any confidentiality agreement executed by Buyer, constitutes the entire agreement between the parties with respect to the Transaction, and there are no other representations, warranties or agreements, written or oral, between Seller and Buyer relating to the Transaction. The parties acknowledge and affirm that they did not rely on any statement, oral or written, not contained in this Agreement in making their respective decisions to enter into this Agreement. Subject to the provisions of *Section 10.4*, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, representatives, successors and permitted assigns.

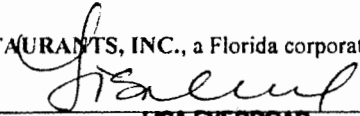
10.15 Force Majeure. Any prevention, delay or stoppage due to strikes, lockouts, acts of God, enemy or hostile governmental action, civil commotion, fire or other casualty beyond the control of the party obligated to perform shall excuse the performance by such party for a period equal to any such prevention, delay or stoppage, except the obligations imposed with regard to the Purchase Price to be paid by Buyer pursuant to this Agreement.

[SIGNATURE PAGE TO FOLLOW]

EXECUTED as of the date written below.

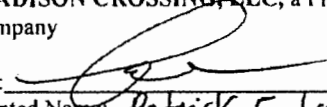
**SELLER:**

RAI RESTAURANTS, INC., a Florida corporation

By:   
Printed Name: LISA EVERROAD  
Its: Authorized Signatory AUTHORIZED SIGNATORY  
Date Signed: October 3, 2013

**BUYER:**

MADISON CROSSING, LLC, a Florida limited liability company

By:   
Printed Name: Patrick E. Law  
Its: Manager  
Date Signed: October 3, 2013



**EXHIBIT A**  
**LEGAL DESCRIPTION**

The Property is located in Kissimmee, Florida and is legally described as follows:

**PARCEL 1**

The East 297 feet of Lot 5, SHADY-DEAL SUBDIVISION, according to the plat thereof, as recorded in Plat Book 2, Pages 23 and 24, Public Records of Osceola County, Florida.

**PARCEL 2**

From the Southeast corner of Lot 5, SHADY-DEAL SUBDIVISION, according to the plat thereof, as recorded in Plat Book 2, Pages 23 and 24, Public Records of Osceola County, Florida, run North 36 degrees 43 minutes East 635.46 feet to the Northeast corner of said Lot 5; run thence South 53 degrees 15 minutes East, on a projection of the Northerly line of said Lot 5, 430.19 feet to the Easterly line of Lot 6 of said subdivision; run thence South 50 degrees 00 minutes 16 seconds West, along said Easterly line 482.42 feet; run thence South 37 degrees 06 minutes 16 seconds West, 165.85 feet to the Southeasterly corner of said Lot 6; run thence North 53 degrees 06 seconds West, 318.80 feet to the Point of Beginning.

**LESS AND EXCEPT** that portion taken by the State of Florida Department of Transportation in that certain Stipulated Final Judgment recorded July 3, 2002, in Official Records Book 2073, Page 2504, Public Records of Osceola County, Florida, being more particularly described as follows:

Begin at a 4" x 4" concrete monument at the most Easterly corner of Lot 5, SHADY-DEAL SUBDIVISION, according to the plat thereof, as recorded in Plat Book 2, Pages 23 and 24, Public Records of Osceola County, Florida; run South 52 degrees 59 minutes 11 seconds along a projection of the Northeasterly boundary of said Lot 5 a distance of 131.272 meters (430.68 feet) to a point on the Southeasterly boundary of Lot 6 of said subdivision; thence South 50 degrees 13 minutes 18 seconds West along said boundary 103.780 meters (340.48 feet); thence departing said boundary, North 79 degrees 19 minutes 23 seconds West 38.120 meters (125.06 feet); thence North 38 degrees 31 minutes 17 seconds West 18.978 meters (62.26 feet); thence North 01 degrees 24 minutes 45 seconds East 35.108 meters (115.18 feet); thence North 62 degrees 06 minutes 03 seconds West 34.897 meters (114.49 feet) to a point on the Southeasterly boundary of said Lot 5; thence North 36 degrees 56 minutes 02 seconds East along said boundary 90.188 meters (295.89 feet) to the Point of Beginning.

Parcel Identification Number(s): 302530496000010051 / 302530496000010055

**EXHIBIT B**  
**OWNERS AFFIDAVIT**  
**OWNER'S AFFIDAVIT**

STATE OF ARIZONA            )  
  )  
COUNTY OF MARICOPA        )

BEFORE ME, on this day, appeared Lisa Everroad of RAI RESTAURANTS, INC., a Florida corporation (“Company”).

Company states as follows:

1. Company is in the process of selling the real property described on *Exhibit A* (the “Property”).
2. To Company’s knowledge, during Company’s ownership of the Property, all of the persons, firms and corporations who, at the request of Company, furnished services, labor or materials, used in construction, general maintenance or repair of buildings and improvements on the Property have been paid in full.
3. To Company’s knowledge, there are no other known parties in possession of the Property, and Company has not previously sold the Property other than in connection with this sale.
4. Company’s taxpayer identification number is 59-3479776.
5. Company’s address is RAI Restaurants, Inc., c/o GE Capital Franchise Finance Corporation, 8377 E. Hartford Drive, Suite 200, Scottsdale, AZ 85255.
6. This Affidavit is made solely for the purpose of inducing Zimmerman, Kiser & Sutcliffe, P.A., as agent for First American Title Insurance Company (“Title Insurer”) to issue its Policy of Title Insurance pursuant to Commitment No. \_\_\_\_\_ to the party or parties named therein (the “Commitment”).

This Owner’s Affidavit shall not: (i) relieve Title Insurer of its duty to perform a proper record title search of the Property; (ii) extend to any title policy issued by Title Insurer other than the policy issued pursuant to the Commitment; or (iii) waive Company’s rights under any title policy issued to Company whether issued by Title Insurer or other title insurer.

Company does hereby swear under the penalties of perjury that the foregoing information is true and correct in all aspects.

Executed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

RAI RESTAURANTS, INC., a Florida corporation

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Its: \_\_\_\_\_

SWORN TO AND SUBSCRIBED before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

**EXHIBIT A  
LEGAL DESCRIPTION**

**PARCEL 1**

The East 297 feet of Lot 5, SHADY-DEAL SUBDIVISION, according to the plat thereof, as recorded in Plat Book 2, Pages 23 and 24, Public Records of Osceola County, Florida.

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**LESS AND EXCEPT** that portion taken by the State of Florida Department of Transportation in that certain Stipulated Final Judgment recorded July 3, 2002, in Official Records Book 2073, Page 2504, Public Records of Osceola County, Florida, being more particularly described as follows:

Begin at a 4" x 4" concrete monument at the most Easterly corner of Lot 5, SHADY-DEAL SUBDIVISION, according to the plat thereof, as recorded in Plat Book 2, Pages 23 and 24, Public Records of Osceola County, Florida; run South 52 degrees 59 minutes 11 seconds along a projection of the Northeasterly boundary of said Lot 5 a distance of 131.272 meters (430.68 feet) to a point on the Southeasterly boundary of Lot 6 of said subdivision; thence South 50 degrees 13 minutes 18 seconds West along said boundary 103.780 meters (340.48 feet); thence departing said boundary, North 79 degrees 19 minutes 23 seconds West 38.120 meters (125.06 feet); thence North 38 degrees 31 minutes 17 seconds West 18.978 meters (62.26 feet); thence North 01 degrees 24 minutes 45 seconds East 35.108 meters (115.18 feet); thence North 62 degrees 06 minutes 03 seconds West 34.897 meters (114.49 feet) to a point on the Southeasterly boundary of said Lot 5; thence North 36 degrees 56 minutes 02 seconds East along said boundary 90.188 meters (295.89 feet) to the Point of Beginning.

Parcel Identification Number(s): 302530496000010051 / 302530496000010055

# Attachment 9

## Local Government Verification Of Contribution

2013 LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – LOAN FORM

Name of Development: Madison Crossing

Development Location: East Irlu Bronson Memorial Hwy, +/- 700' South East of Shady Lane, Osceola County  
(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 Osceola, committed  
(Name of City or County)  
\$ 20,000.00 (which may be used as a Non-Corporation Funding Proposal in the Application if it meets the  
(loan amount)

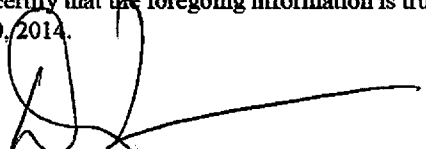
required criteria) in the form of a reduced interest rate loan to the Applicant for its use solely for assisting the proposed Development referenced above.

The net present value of the above-referenced loan, based on its payment stream, inclusive of a reduced interest rate and the designated discount rate (as stated in the applicable RFA) is: \$20,000.00.

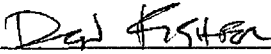
No consideration or promise of consideration has been given with respect to the loan. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. This loan is effective as of the Application Deadline referenced above, and is provided specifically with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

CERTIFICATION

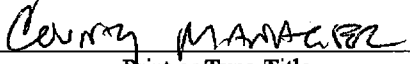
I certify that the foregoing information is true and correct and that this commitment is effective at least through June 30, 2014.



Signature



Print or Type Name



Print or Type Title

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. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons named above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories 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.

## **MADISON CROSSING, LLC**

558 West New England Avenue, Suite 250  
Winter Park, FL 32789

# **Local Government Contribution Forgivable Loan**

Osceola County is providing the applicant a deferred loan in the amount of \$20,000 for 20 years. There would be no monthly payments or interest charge to the loan, so long as the developer adheres to the terms of the agreement. At the end of the 20 years, the County will satisfy the mortgage.

The net present value of the loan is \$20,000 because the loan is forgiven.

**Attachment 10**

**Not Applicable**

**Attachment 11**

**Not Applicable**



# Attachment 12

## HC Syndication & HC Equity Proceeds



October 15, 2013

Mr. Patrick E. Law  
Madison Crossing, LLC  
C/O American Realty Development  
558 W. New England Ave, Suite 250  
Winter Park, FL 32789

RE: Madison Crossing (the "Property")  
Madison Crossing, LLC. (the "Partnership")

Dear Mr. Law,

Thank you for the opportunity to present this letter of intent to make an equity investment in your Partnership, subject to preliminary and final investor approval. This letter of intent, which is being provided on a "Best Efforts" basis, outlines certain terms and conditions that would be the basis of a partnership agreement (the "Partnership Agreement"), to be entered into among the general partner(s) listed below, an equity fund sponsored by PNC Bank, National Association ("PNC"), as the limited partner (the "Limited Partner") and a corporation affiliated with PNC as the special limited partner (the "Special Limited Partner").

In the event the project owner is a limited liability company, the term General Partner shall mean the managing member of the Partnership, the term Limited Partner shall mean the Investment member of the Partnership, and the term Special Limited Partner shall mean the special member of the Partnership.

Based on the information you provided to us, we have prepared this letter of intent under the following terms and assumptions:

#### **1. PARTNERSHIP TAX CREDITS**

|   |                |
|---|----------------|
| Anticipated Annual Eligible Housing Credit Amount:                      | \$1,510,000.00 |
| Anticipated dollar amount of housing credit allocation to be purchased: | \$1,509,849.00 |

#### **2. CAPITAL CONTRIBUTIONS TO THE GENERAL PARTNER**

A. The Investment Limited Partner will purchase 99.99% of the forecasted tax credits at a rate of \$.92 per allocated tax credit dollar credit (the "Investment Limited Partner's Capital Contribution"), assuming the foregoing material assumptions are accurate and subject to the terms set forth in this letter and the Partnership Agreement to be entered into prior to payment of any installment below. The total Capital Contribution will be rounded to the nearest dollar and is expected to be \$13,890,611 payable in installments. Each installment is due within five (5) business days of the Investment Limited Partner's receipt and approval of documentation evidencing the satisfaction of the installment's and all previous installments' conditions as follows:

1) \$4,861,713.85 or 35% (the "First Installment") paid prior to or simultaneously with the closing of construction financing;

- 2) \$3,472,652.75 or 25% (“the Second Installment”) upon 50% construction completion;
- 3) \$2,778,122.20 or 20% (“the Third Installment”) upon 75% construction completion;
- 4) \$1,389,061.10 or 10% (the “Fourth Installment”) upon construction completion;
- 5) \$1,389,061.10 or 10% (the “Final Installment”) upon the latest of receipt of IRS Forms 8609, 95% physical occupancy, 100% initial tax credit occupancy, cost certification, permanent loan commencement or conversion, or property stabilization.

Funds from installments one, two and three will be paid prior to construction completion for a total of \$11,112,488.80.

- B. The Capital Contribution shall be applied by the Partnership first to direct development costs, then to the payment of the development fee (the “Development Fee”). To the extent the Capital Contribution or net cash flow is not sufficient to pay the full Development Fee within ten years of the construction completion date, the General Partner shall be obligated to contribute capital to the Partnership to enable it to pay the remaining balance.

### **3. DISTRIBUTION OF NET CASH FLOW**

- A. Net cash flow, generated by the Property after payment of operating expenses, debt service and replacement reserve deposits, shall be distributed within 45 days of the end of the fiscal year, prior to the first full year of operations, 100% to the General Partner, and beginning in the first full year of operations, as follows:
  - i) To the Investment Limited Partner \$75 per unit as a cumulative annual investor services fee, increasing 3% annually;
  - ii) To the Investment Limited Partner as reimbursement for any debts or liabilities owed to the Investment Limited Partner;
  - iii) To the developer as payment of the Development Fee until payment in full of the Development Fee;
  - iv) To the General Partner \$150 per unit, as a cumulative annual partnership management fee, increasing 3% annually;
  - v) To the Investment Limited Partner, to the extent that any Partnership taxable income is allocated to the Investment Limited Partner in any year, cash flow equal to 40% of the taxable income;
  - vi) To the General Partner as reimbursement for operating deficit loans made to the Partnership and owed to the General Partner;
  - vii) Finally, any remaining net cash flow shall be distributed 80% to the General Partner and 20% to the Investment Limited Partner.

### **4. DISTRIBUTION OF NET CASH PROCEEDS UPON SALE OR REFINANCING**

- A. The net cash proceeds upon sale or refinancing shall be distributed in the following order:
- i) To the payment of all debts and liabilities of the Partnership, excluding those owed to Partners, and to the establishment of any required reserves;
  - ii) To the payment of any debts and liabilities owed to the Investment Limited Partner;
  - iii) To the payment of any fees, debts, and liabilities owed to the General Partner and any unpaid partnership management fees for such year;
  - iv) The balance, 80% to the General Partner, and 20% to the Investment Limited Partner.
- B. For a period of one year after the expiration of the initial compliance period, the General Partner may commence marketing the Property or may have the option to purchase the Investment Limited Partner's interest for a purchase price equal the fair market value of the Investment Limited Partner's interest. Fair market value shall be determined in accordance with the Partnership Agreement.

At any time after the year following the initial compliance period, PNC and the General Partner may commence marketing the Property. If PNC receives a bona fide offer to purchase the Property, PNC will forward a copy of the offer to the General Partner. If the General Partner chooses to refuse the offer, the General Partner will purchase the Investment Limited Partner's interest for a purchase price equal to the net proceeds pursuant to Section 5 if the offer had been accepted.

## 5. DISTRIBUTION OF BENEFITS

Profits, losses and tax credits will be allocated 99.99% to the Investment Limited Partner based on the percentage of limited partner interest to be acquired. In the first year of operations when the net cash flow is allocated 100% to the General Partner, any taxable income will be allocated to the General Partner in the same proportion as the net cash flow distribution.

## 6. GENERAL PARTNER OBLIGATIONS

### A. Construction Completion Obligations

The General Partner and the Developer shall guarantee lien-free construction completion of all improvements substantially in accordance with the approved plans and specifications. The General Partner and the Developer shall fund any development cost overruns through permanent loan(s) commencement/conversion and such overruns will not be reimbursed by the Partnership.

The General Partner shall provide copies of each draw request, change orders and all supporting documentation to the Investment Limited Partner simultaneously with submission to the construction lender. The Investment Limited Partner shall have the right to approve change orders in excess of \$25,000. If the general contractor is not an affiliate of the General Partner, the construction contract shall be a fixed price contract and the general contractor shall be bonded in a manner satisfactory to the Investment Limited Partner.

### B. Operating Deficit Guaranty and Operating Reserve Account

The General Partner shall guarantee the funding of any operating deficits for operating or fixed costs for 60 months following the later of the break-even operations or permanent mortgage loan

commencement or conversion in a maximum amount to subject to the Investment Limited Partner's due diligence review.

C. Replacement Reserve Account

The Partnership shall deposit monthly into a replacement reserve account no less than \$250 per unit occupied at conversion (the "Replacement Reserve Account"). The Replacement Reserve Account shall be used to fund the replacement of major capital improvements, and disbursements shall require annual notification of anticipated expenditures and prior written approval of unanticipated expenditures.

D. Tax Credit Adjustments

- i) If the annual actual tax credits allocated on the Carryover Allocation or Form(s) 8609 is less than the forecasted tax credits stated in Section 1, then the Capital Contribution shall be reduced in an amount equal to the total tax credit shortfall to the Investment Limited Partner multiplied by the price paid for the tax credits.
- ii) If the annual actual tax credits allocated on Form(s) 8609 is greater than the forecasted tax credits stated in Section 1 (the "Additional Credit"), then the Capital Contribution shall be increased in an amount equal to the Additional Tax Credit multiplied by the price paid for the tax credits, and paid pro rata over the remaining Installments. This adjustment combined with all other upward adjustments shall be limited to 10% of the Capital Contribution.
- iii) For each additional \$1.00 of tax credit delivered in the first years beyond the amount projected in this letter, the ILP shall pay an additional equity amount per tax credit dollar to be determined by Investment Limited Partner during due diligence. The additional capital shall be paid pro rata over the remaining Installments.
- iv) If the amount of actual tax credit in any year after construction completion is less than the amount of forecasted tax credit in Section 2 (except for reasons stated in item 6(D)(i) above), the Capital Contribution shall be reduced by an amount equal to the tax credit shortfall amount multiplied by the price paid for the tax credits, plus the amount of any recapture, interest or penalty (a "Reduction Amount").
- v) If any Reduction Amount cannot be paid from the Capital Contribution, the General Partner shall pay the Reduction Amount. Reduction Amounts not paid upon demand shall accrue interest at the prime rate as published in the Wall Street Journal plus 2%.

E. Net Worth and Guarantee Requirements

All obligations of the General Partner shall be guaranteed by person(s) or entities ("Guarantor(s)") acceptable to the Investment Limited Partner and with sufficient net worth and liquidity.

## 7. CONDITIONS

### A. Property

The Property will be a 86- unit new construction development located in Osceola County, Florida.

### B. Tax Credit Allocation

The Partnership may elect to defer the use of tax credits for any individual building which is not 100% tax credit qualified by December 31 of the year in which it is placed in service, at the Investment Limited Partner's discretion. It is assumed that IRS form 8609 will be issued subsequent to the anticipated placed-in-service deadline.

### C. Tax Credit Occupancy

The Partnership must comply with the 40/60 minimum set-aside test (a minimum of 40% of the units must be rented to tenants with incomes less than 60% of area median, adjusted for family size).

### D. Construction and Permanent Financing

The General Partner shall provide to PNC for its review and approval, copies of the loan commitments and loan documents for all financing sources, which are assumed to be from qualified commercial lenders and qualify for the 9% tax credit applicable percentage.

### E. Property Management Agent

- i) The General Partner shall provide or cause the Property management agent to provide management reports to the Investment Limited Partner in a timely manner concerning operations, occupancy and other information essential to the management of the Property.
- ii) Upon the occurrence of certain events, including any material violations, negligence or misconduct or inadequate reporting, the Special Limited Partner will have the option to replace the Property management agent. All Property management agreements will include a termination clause allowing either the General Partner or the Property management agent to terminate the agreement by giving a 30-day advance written notice to the other party.

### F. Repurchase Obligations

The Investment Limited Partner shall not be required to advance any unpaid Installments and the General Partner may be required to repurchase the Investment Limited Partner's interest for the invested amount. Conditions for repurchase shall include: construction completion, break-even operations or permanent loan closing(s)/conversion(s) are not achieved or other tax credit compliance conditions are not met in a reasonable time period.

### G. Insurance Obligations

The Partnership will provide the following insurance policies: i) an extended ALTA owner's title insurance policy in an amount not less than the permanent mortgage(s), the General Partner's and Investment Limited Partner's capital contributions, with all standard exceptions deleted or approved and with Fairways, non-imputation and other requested endorsements; ii) commercial general liability insurance in the minimum amount of \$5,000,000 naming the Investment Limited Partner as named insured party of which not more than \$2,000,000 is through an umbrella policy; (iii) builder's risk insurance through construction completion, and all risk or fire and extended coverage and, if necessary, earthquake, hurricane and flood insurance, all policies in a minimum

amount equal to full replacement value; (iv) workers' compensation as required under state law; (v) business interruption insurance coverage equal to one full year's gross rental income or as acceptable to the Investment Limited Partner; and (vi) any other insurance as may be necessary or customary.

H. Accountant's Obligations

The General Partner shall provide or cause the Partnership's accountant to provide the following annual reports: i) federal and state tax returns for the previous year (including all supporting documentation necessary to verify the calculation of the tax credit) by February 28<sup>th</sup> and ii) annual audited Partnership financial statements (including all supporting documentation) by March 1<sup>st</sup>. Any delays beyond the designated due date may result in a \$100 per day penalty to the Partnership. The Partnership Accountant shall review and approve the basis and benefits calculations prior to the payment of the First Installment.

I. General Partner Removal

The Partnership Agreement shall contain provisions for the removal of the General Partner with cause.

**8. DUE DILIGENCE PERIOD**

The General Partner grants the Investment Limited Partner the exclusive right to acquire the Partnership interest commencing on the date of the initial execution of this letter of intent and terminating 60 days after receipt of the documents necessary to complete the due diligence review.

Our agreement to make the investment described in this letter of intent is subject to the accuracy of the information you have provided to us and our mutual agreement on the terms of the closing documents and review of customary due diligence which shall include those items specifically referenced in the PNC commitment for construction and term financing sent under separate cover.

This letter of intent does not expire before June 30, 2014.

This letter of intent is not a commitment and is subject to PNC's underwriting, due diligence review, and market conditions at the time a letter of intent is issued following the tax credit award. During the due diligence period, PNC will conduct a due diligence review and negotiate with the General Partner, in good faith, any open terms of this letter of intent. The due diligence period will commence upon receipt by PNC of all Property and Partnership documents identified in the syndication binder. The due diligence review will include, without limitation, the verification of factual representations made by the General Partner, a review of the Property and Partnership documents, a site visit and an evaluation of the following: the experience and expertise of the General Partner, general contractor, architect and Property management agent; Property area market; an appraisal of the Property; the construction schedule; the total development budget; the residual potential of the Property and capital account analysis; Phase I environmental assessment and all subsequent reports and other relevant factors. PNC may also commission consultants to perform market analysis, construction, insurance and environmental reviews. The General Partner and PNC acknowledge that no legally enforceable relationship shall exist between General Partner and PNC unless and until the Acquisition Review Committee of PNC shall have approved the proposed transaction, and the parties shall have executed the Partnership Agreement and the other transaction and financing documents contemplated herein.

Should you have any questions, please do not hesitate to call (706) 653-9566. We look forward to working with you on this and future transactions.

Sincerely,


**PNC BANK, N.A.**



John N. Nunnery  
Senior Vice President  
PNC Bank, N.A.

**Agreed and Accepted:**

Madison Crossing, LLC

By:   
Patrick E. Law, Manager

By: Madison Crossing Apartments, LLC

By:   
Patrick E. Law, Manager

cc: Tricia Hurley, File



# Attachment 13

## 1<sup>st</sup> Mortgage Financing



October 15, 2013

Mr. Patrick E. Law  
Madison Crossing, LLC  
C/O American Realty Development  
558 W. New England Ave, Suite 250  
Winter Park, FL 32789

RE: Madison Crossing (the "Property")  
Madison Crossing, LLC (the "Partnership")

Dear Mr. Law,

I am pleased to provide you with PNC Bank's (the "Lender") commitment to provide a \$14,124,091 Construction Loan converting to a \$3,000,000 Term Loan (the "Credit Facility") Madison Crossing, a 86-unit new construction affordable housing development located in Osceola County, Florida, subject to the following terms and conditions:

Borrower Madison Crossing, LLC, a Florida limited liability company (the "Borrower").  
The Construction Loan shall be full recourse to the Borrower until conversion to the Term Loan.

Guarantor(s) Guarantees of completion and repayment during the development period shall be provided by persons or entities acceptable to the Lender. A limited recourse guaranty covering typical carve outs and environmental issues will be required during the permanent stage.

Credit Facility Construction Loan: \$14,124,091  
  
Term Loan: \$3,000,000

Term of Loan The Construction Loan period will be two years. Upon satisfaction of all of the conditions for converting the construction loan to the Term Loan provided by Lender the Term Loan will be 15 years. The Term Loan will be based on an amortization of thirty (30) years. The Forward Committed Term Loan is being provided by PNC as an approved Freddie Mac Program Plus Seller/Service.

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Interest Rates/  
Rate Lock

Construction Loan: Prime plus 300bps (floating over term of Construction Loan as Prime changes)

Term Loan: Approximately 350 basis points over the 10 Year U.S. Treasury Security. The final permanent interest rate will be determined at the time of rate lock, which will occur prior to the construction loan closing

In order to lock the interest rate for the permanent loan, you must provide us with a refundable rate lock deposit equal to 3% of the loan amount. This deposit will be returned following the conversion of the permanent loan, or it will be retained by Lender in the event that the permanent loan does not close. In addition, Borrower must provide a promissory note to Lender at the time of rate lock in the amount of 5% of the permanent loan amount. This note will be secured by a second deed of trust against the Property. The note will be returned to Borrower upon the funding of the permanent loan and the deed of trust will then be released.

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Commitment Fees  
(Paid at Closing)

Construction Loan: 1.00%  
Term Loan: 1.00%

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Collateral

The Credit Facilities shall be secured by a first priority fee mortgage on the land associated with the Project and all improvements to be constructed thereon. First priority assignment of leases, rents and income from the Project. First priority perfected assignment of the construction contract, subcontracts, architectural agreements, plans and specifications, permits and all other construction-related documents. First priority perfected security interest in all other assets of the Borrower related to the Project.

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Environmental  
Indemnity

The Borrower, Guarantor and other persons or entities specified by Lender shall indemnify and hold the Lender harmless from all liability and costs relating to the environmental condition of the Project and the presence thereon of hazardous materials.

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Appraisal Reports  
and Debt Service  
Coverage

Lender must receive an appraisal report ("Appraisal Report") satisfactory to it in all respects within 90 days prior to the Construction Loan closing date. The Appraisal Report will be ordered by Lender from an appraisal firm selected by Lender which has either the "M.A.I." designation or is State Certified. The maximum loan-to-value based upon achievable restricted rents is 90%, and the debt service coverage ratio shall be consistent with Lender's policies.

---

Subordinated Debt

In addition to the construction and term loan, subordinated debt will be allowed subject to advance written consent of the Lender. All secondary financing shall be subordinate in all respects to the Lender's loans.

---

Conversion Requirements

Before converting to the Term Loan, the Project shall achieve and maintain at a minimum 90% physical occupancy and an annualized 1.15 to 1 debt service coverage on the first mortgage debt and a combined 1.10 to 1 debt service coverage for all debt for a period of 90 consecutive days. Lender may, if necessary, reduce the amount of the Term Loan to that level which produces the required debt service coverage in the event stabilized net operating income is less than projected. The costs of updated third party reports, including an updated appraisal, shall be borne by the Borrower.

---

Representation Warranties, and Documentation

Standard representations and warranties, terms and conditions, and loan documents as are typical in this type of financing as may be required by Lender. Borrower will make usual representations and warranties as of the Construction Loan closing and the date of conversion to the Term Loan and in connection with each advance including, but not limited to, corporate existence, compliance with laws, enforceability, true title to properties, environmental protection, no material litigation, ERISA compliance, insurance, absence of default and absence of material adverse change, and availability of low income housing tax credits.

---

Closing

Lender's obligation to close the Credit Facilities is subject to the Lender's receipt of all necessary fees and closing costs and review of the following reports and information, all of which are to be in form and substance satisfactory to Lender and which shall be provided no later than ninety (90) days from the date the tax credits are reserved or allocated: plans and specifications and construction contract (providing for payment and performance bonds as may be required by Lender) approved by Lender's inspecting architect; final budget demonstrating adequate funds to develop the Project from sources acceptable to Lender; Phase I environmental report; title insurance; survey; zoning; permits; opinions of counsel; evidence of reservation or allocation of tax credits; market study demonstrating feasibility satisfactory to Lender; financial statements of, and other information relating to the business activities of, sponsor, developer, guarantors and any principal with a material financial ownership interest in the Project or the foregoing parties, (collectively the "Development Parties"), which is satisfactory to Lender; satisfactory progress and performance of other projects developed by the Development Parties and absence of prior default by any of the Development Parties with respect to any credit or equity facility provided by Lender; and such other information which Lender may require or which are customary in similar transactions.

Loan Call Protection

The executed loan documents will contain prepayment lockout, defeasance, yield maintenance and/or prepayment penalties.

Assignment

Borrower may not assign this commitment or any interest therein without the consent of the Lender.

Expiration

This firm commitment shall expire automatically the earlier of June 30, 2014 or when the Borrower is informed that it did not receive an allocation of tax credits, unless extended in writing by Lender.

Lender's obligation to provide the requested financing is expressly conditioned on the fact that no information submitted to Lender in connection with the Credit Facilities shall prove to be false or misleading in any material respect, and that no bankruptcy, insolvency, receivership, or any other debtor's relief proceedings shall be commenced by or against the Borrower.

Thank you for the opportunity to be of service to you. Should you have any questions, please do not hesitate to contact me.

Sincerely,

Agreed to and accepted:



John N. Nunnery  
Senior Vice President  
PNC Bank, N.A.

Madison Crossing, LLC

By: \_\_\_\_\_

Patrick E. Law, Manager

By: Madison Crossing Apartments, LLC

By: \_\_\_\_\_

Patrick E. Law, Manager

# Attachment 14

## Local Government Contribution

**2013 LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – LOAN FORM**

Name of Development: Madison Crossing

Development Location: East Irls Bronson Memorial Hwy. +/- 700' South East of Shady Lane, Osceola County  
(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 Osceola, committed  
(Name of City or County)  
\$ 20,000.00 (which may be used as a Non-Corporation Funding Proposal in the Application if it meets the  
(loan amount)

required criteria) in the form of a reduced interest rate loan to the Applicant for its use solely for assisting the proposed Development referenced above.

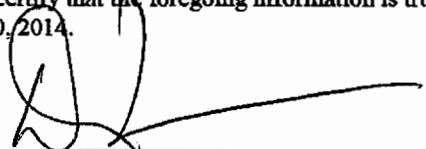
The net present value of the above-referenced loan, based on its payment stream, inclusive of a reduced interest rate and the designated discount rate (as stated in the applicable RFA) is: \$20,000.00.

No consideration or promise of consideration has been given with respect to the loan. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. This loan 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.

Signature



Print or Type Name

Dea Fisher

Print or Type Title

County Manager

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. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons named above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories 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.

## **MADISON CROSSING, LLC**

558 West New England Avenue, Suite 250  
Winter Park, FL 32789

### **Local Government Contribution**

#### **Forgivable Loan**

Osceola County is providing the applicant a deferred loan in the amount of \$20,000 for 20 years. There would be no monthly payments or interest charge to the loan, so long as the developer adheres to the terms of the agreement. At the end of the 20 years, the County will satisfy the mortgage.

The net present value of the loan is \$20,000 because the loan is forgiven.



# Attachment 15

Principal of Developer  
General Development  
Experience  
Certification

**MADISON CROSSING, LLC**

558 West New England Avenue, Suite 250  
Winter Park, FL 32789

**Principal of Developer General Development  
Experience Certification**

**Not Attached per the Following:**

**Questions and Answers for RFP 2013-001 AFFORDABLE HOUSING  
DEVELOPMENTS LOCATED IN MEDIUM AND SMALL COUNTIES**

**Question 5:**

The Principal of Developer General Development Experience Certification form is included with the other Development Team forms on the website, but there is no mention of this form within the RFA. Does this form need to be submitted as a part of the RFA or during credit underwriting?

**Answer:**

Since the Applicant must demonstrate Developer experience as a part of the RFA, the Principal of Developer General Development Experience Certification form will not be required to be submitted to the Corporation at the time

# Attachment 16

## Management Experience Certification & Experience Chart

**2013 FLORIDA HOUSING FINANCE CORPORATION**  
**MANAGEMENT COMPANY OR PRINCIPAL OF MANAGEMENT COMPANY GENERAL**  
**MANAGEMENT EXPERIENCE CERTIFICATION**

FHFC Application Reference: Madison Crossing, LLC - RFA-2013-001

(Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application)

Name of Development: Madison Crossing

Development Location: East Irlo Bronson Memorial Hwy, +/- 700' South East of Shady Lane, Osceola County

(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).)

Name of Management Company: Leland Enterprises, Inc.

Name of principal of Management Company, if applicable: \_\_\_\_\_

Address of Management Company: 1627 E. Vine Street, Suite E

(street address, city, state)

Kissimmee, Florida 32744

Telephone of Management Company: 407-931-0400

I certify that I have the requisite skills and knowledge of affordable housing management requirements to successfully manage the units proposed by the above referenced FHFC Request for Proposal/Application and that I have specific experience in the management of affordable rental housing and have successfully managed at least two (2) affordable rental housing properties for at least two (2) years each, at least one (1) of which consists of a total number of units no less than 50 percent of the total number of units in the Development proposed by the above referenced FHFC Request for Proposal/Application, as evidenced by the prior experience chart provided with this certification which contains the following information for each of the two (2) developments: name of development, location (city and state), currently managing or formerly managed, length of time (years and months), and total number of units. I further certify that the proposed Development will comply with all federal, state and local requirements and the requirements of the Federal Fair Housing Act as implemented by 24 CFR 100, Section 504 of the Rehabilitation Act of 1973 and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments and other legislation, regulations, rules and other related requirements which apply or could apply to the proposed Development while under our management. To the extent that a Housing Credit Development is not otherwise subject to Section 504 and its related regulations, the Housing Credit Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Housing Credit Program to the same extent as if the Housing Credit Development were subject to Section 504 and its related regulations in all respects. To that end, for purposes of the Housing Credit Program, a Housing Credit Allocation shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all Housing Credit Developments. I further certify that the information provided above is true and correct.

  
\_\_\_\_\_  
Signature of Management Company or  
Principal of Management Company

Emily Badger  
\_\_\_\_\_  
Print or Type Name of Signatory

MADISON CROSSING, LLC  
558 WEST NEW ENGLAND AVENUE, SUITE 250  
WINTER PARK, FL 32789

### Prior Management Experience Chart

**Name of Management Company or Principal of Management Company:**

Leland Enterprises, Inc.

|   | <b>Name of Development:</b> | <b>Location:<br/>(City &amp; State)</b> | <b>Currently Managing or Formerly Managed:</b> | <b>Length of Time:<br/>(Years and Months)</b> | <b>Total Units:</b> |
|---|-----------------------------|---|--|---|---------------------|
| 1 | Madison Vines               | Spring Hill, FL                         | Currently Managing                             | 2 Years & 4 Months                            | 90                  |
| 2 | Madison Glen                | Ormond Beach, FL                        | Currently Managing                             | 2 Years & 9 Months                            | 96                  |

# Attachment 17

## General Contractor Experience Certification & Experience Chart

**2013 FLORIDA HOUSING FINANCE CORPORATION  
GENERAL CONTRACTOR OR QUALIFYING AGENT OF GENERAL CONTRACTOR  
CERTIFICATION**

FHFC Application Reference: Madison Crossing LLC- RFA-2013-001

(Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application)

Name of Development: Madison Crossing

Development Location: East Irlo Bronson Memorial Hwy. +/- 700' South East of Shady Lane, Osceola County

(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).)

Name of General Contractor: WPC III, Inc. d b a Winter Park Construction, Co.

Name of qualifying agent of General Contractor, if applicable: Jeffrey D. Forrest

Address of General Contractor: 221 Circle Drive

(street address, city, state)

Maitland, FL 32751-6456

Telephone of General Contractor: 407-988-2002

Florida License Number of Signatory: CGC040441

Expiration of License 08/31/2014

Date (mm/yyyy)

I certify that I am a General Contractor as defined in the applicable Request for Proposal/Application, and licensed in the State of Florida with the requisite skills, experience and credit worthiness to successfully produce the units proposed by the above referenced FHFC Request for Proposal/Application and that I have been the General Contractor on at least two (2) developments completed since January 1, 2001 which are of similar development category and development type, at least one (1) of which consists of a total number of units no less than 50 percent of the total number of units in the Development proposed by the above referenced FHFC Request for Proposal/Application, as evidenced by the prior experience chart provided with this certification which contains the following information for each of the two (2) developments: name of development, location (city and state), new construction or rehabilitation, development type, and total number of units. For purposes of this certification, completed for each of the two (2) developments means (i) that the temporary or final certificate of occupancy has been issued for at least one (1) unit in a building with dwelling units or (ii) at least one (1) IRS Form 8609 has been issued. I further certify that I will construct the proposed Development in accordance with the design plans and specifications as prepared by the licensed Architect. In recognition and support of the implementation of Florida's welfare reform legislation, I certify my willingness to encourage the hiring of welfare-to-work or self-sufficiency type program participants in the construction of the proposed Development, and to provide such substantiating documentation regarding the incorporation of such program participants in the work force as may be requested by the servicing agent in conjunction with construction loan draw disbursements. I further certify my willingness and intention to enter into good faith negotiations or participate in a bidding process with the Applicant to act as the General Contractor for this proposed Development and that the information provided above is true and correct.

NOTE: If the Applicant is a Public Housing Authority with prior development experience, or is otherwise subject to the Competitive Consultants Negotiations Act, it may have the General Contractor from a prior development execute this certification. The intent of this provision is to allow experienced Public Housing Authorities or other regulated entities to have an opportunity to meet threshold without violation of bidding procedures. Public Housing Authorities without prior development experience must joint venture with an experienced development entity in order to participate in the applicable FHFC Request for Proposal/Application.

  
Signature of General Contractor or qualifying agent

Jeffrey D. Forrest  
Print or Type Name of Signatory

MADISON CROSSING, LLC  
558 WEST NEW ENGLAND AVENUE, SUITE 250  
WINTER PARK, FL 32789

### Prior General Contractor Experience Chart

**Name of General Contractor or Qualifying Agent of General Contractor:**

Jeffrey D. Forrest, Qualifying General Contractor

| <b>Name of Development:</b> | <b>Location:<br/>(City &amp; State)</b> | <b>Development Category:<br/>(New Construction or Rehabilitation)</b> | <b>Development Type:<br/>(Garden, Townhouse, Duplexes, Quadraplexes, Mid-Rise (4 Stories), Mid Rise (5-6 Stories) or High Rise (7 Stories)</b> | <b>Total Units</b> |
|-----------------------------|---|---|--|--------------------|
| 1 The Point Orlando Resort  | Orlando ,FL                             | New Construction  | High Rise (12 Stories)   | 144                |
| 2 Grandview Las Vegas       | Las Vegas, NV                           | New Construction  | High Rise (8 & 20 Stories)   | 1,128              |



# Attachment 18

## Architect Certification

2013 FLORIDA HOUSING FINANCE CORPORATION  
ARCHITECT CERTIFICATION

FHFC Application Reference: Madison Crossing, LLC - RFA-2013-001

(Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application)

Name of Development: Madison Crossing

Development Location: East Irlo Bronson Memorial Hwy. +/- 700' South East of Shady Lane, Osceola County

(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).)

Name of Architect: Slocum Platts Architects, P.A.

Address of Architect: 670 North Orlando Avenue, Suite 1001

(street address, city, state)

Maitland, FL 32751

Telephone of Architect: 407-645-3019

Florida License Number of Signatory: AR013262

Expiration of License: 12/31/2013

Date (mm/yyyy)

The undersigned certifies to the following:

1. I am a Florida licensed Architect with the requisite skills and experience to provide the professional services needed to successfully produce the units proposed by the above referenced FHFC Request for Proposal/Application; and
2. I have experience with more than one (1) previous development of similar development category and development type, at least one (1) of which consists of a total number of units no less than 50 percent of the total number of units in the Development proposed by the above referenced FHFC Request for Proposal/Application; and
3. The design, plans and specifications for the proposed Development:
  - a. Allow for the inclusion of the Required General Features and Amenities outlined in the above referenced FHFC Request for Proposal/Application; and
  - b. Allow for the inclusion of the Required Universal Design and Visitability Features outlined in the above referenced FHFC Request for Proposal/Application, in the new construction units, if any; and
  - c. Allow for the possible inclusion of some of the Required Universal Design and Visitability Features, as outlined in the above referenced FHFC Request for Proposal/Application, in the rehabilitation units, if any; and
  - d. Allow for the inclusion of the Optional Features and Amenities committed to by the Applicant in the above referenced FHFC Request for Proposal/Application; and
  - e. If applicable, allow for the inclusion of the additional Required Elderly Features outlined in the above referenced FHFC Request for Proposal/Application, if the Applicant is applying under the Elderly Demographic; and
4. With regard to the federal, state and local requirements, the minimum requirements can be met for all new construction units and the requirements have been considered and will be addressed as part of the scope of any rehabilitation work, including the requirements of the Federal Fair Housing Act as implemented by 24 CFR 100, Section 504 of the Rehabilitation Act of 1973 and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments and other legislation, regulations, rules and other related requirements which apply or could apply to the proposed Development. To the extent that a Housing Credit Development is not otherwise subject to Section 504 and its related regulations, the Housing Credit Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Housing Credit Program to the same extent as if the Housing Credit Development were subject to Section 504 and its related regulations in all respects. To that end, for purposes of the Housing Credit Program, a Housing Credit Allocation shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all Housing Credit Developments; and
5. I am willing and intend to enter into good faith negotiations or participate in a bidding process with the Applicant to act as the Architect for this proposed Development; and
6. The information provided above is true and correct.

  
Architect's Signature

William P. Platts

Print or Type Name of Signatory

# Attachment 19

## Attorney Certification

For

MMRB, SAIL, HOME,

and/or

Other Loans

**2013 FLORIDA HOUSING FINANCE CORPORATION  
ATTORNEY CERTIFICATION  
FOR MMRB, SAIL, HOME, AND/OR OTHER GAP LOANS**

FHFC Application Reference: Madison Crossing, LLC- RFA-2013-001

(Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application)

Name of Development: Madison Crossing

Development Location: East Irlu Bronson Memorial Hwy. +/- 700' South East of Shady Lane, Osceola County

(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).)

Name of Attorney: Brian McDonough

Address of Attorney: 150 W. Flagler Street, Suite 2200

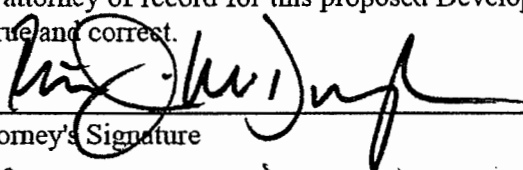
(street address, city, state)

Miami, FL 33130

Telephone of Attorney: 305-789-3350

Florida Bar Number of Signatory: 337927; State of Florida

I certify that I am a member in good standing of The Florida Bar with the requisite skills and experience to provide the professional services needed by the Applicant to produce the units proposed by the above referenced FHFC Request for Proposal/Application. I further certify my willingness and intention to enter into good faith negotiations with the Applicant to act as the attorney of record for this proposed Development and that the information provided above is true and correct.

  
\_\_\_\_\_  
Attorney's Signature

Brian J. McDonough

Print or Type Name of Signatory

# Attachment 20

## Attorney Certification For Housing Credits

**2013 FLORIDA HOUSING FINANCE CORPORATION  
ATTORNEY CERTIFICATION  
FOR HOUSING CREDITS**

FHFC Application Reference: Madison Crossing, LLC - RFA-2013-001

(Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application)

Name of Development: Madison Crossing

Development Location: East Irlo Bronson Memorial Hwy, +/- 700' South East of Shady Lane, Osceola County

(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).)

Name of Attorney: Brian McDonough

Address of Attorney: 150 W. Flagler Street, Suite 2200

(street address, city, state)

Miami, FL 33130

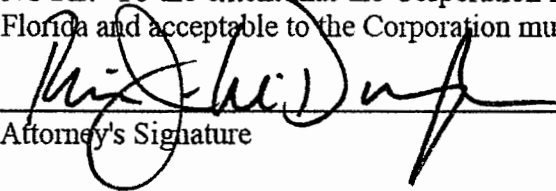
Telephone of Attorney: 305-789-3350

License Number of Signatory: 337927

State: Florida

I certify that I am a duly licensed attorney in good standing with the requisite skills and experience to provide the professional services needed by the Applicant to produce the units proposed by the above referenced FHFC Request for Proposal/Application. I further certify my willingness and intention to enter into good faith negotiations with the Applicant to act as the attorney of record for this proposed Development and that the information provided above is true and correct.

NOTE: To the extent that the Corporation requires it, an attorney licensed to practice law in Florida and acceptable to the Corporation must provide the enforceability opinion.

  
\_\_\_\_\_  
Attorney's Signature

Brian J. McDonough

Print or Type Name of Signatory

# Attachment 21

## Accountant Certification

2013 FLORIDA HOUSING FINANCE CORPORATION  
CERTIFICATION OF ACCOUNTANT

FHFC Application Reference: Madison Crossing, LLC - RFA-2013-001

(Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application)

Name of Development: Madison Crossing

Development Location: East Irlo Bronson Memorial Hwy, +/- 700' South East of Shady Lane, Osceola County

(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).)

Name of Accountant: Moss, Krusick, & Associates, LLC

Address of Accountant: 501 S. New York Avenue, Suite 100

(street address, city, state)

Winter Park, FL 32789

Telephone of Accountant: (407) 644-5811

License Number of Signatory: 13485

State: Florida

I certify that I am a licensed Certified Public Accountant with the requisite skills and experience to provide the professional services needed by the Applicant to produce the units proposed by the above referenced FHFC Request for Proposal/Application and that I have provided professional accounting services on more than one previous affordable housing development and that, if this Application seeks Housing Credits, I have prior experience with tax credit accounting procedures. I further certify my willingness and intention to enter into good faith negotiations with the Applicant to serve as the Accountant for this proposed Development and that the information provided above is true and correct.

Ed Moss for Moss Krusick & Associates  
Accountant's Signature

Ed Moss

Print or Type Name of Signatory



# Attachment 22

## Verification Of Site Plan Approval

**2013 FLORIDA HOUSING FINANCE CORPORATION  
LOCAL GOVERNMENT VERIFICATION OF STATUS  
OF SITE PLAN APPROVAL FOR MULTIFAMILY DEVELOPMENTS**

**FHFC Application Reference:** Madison Crossing, LLC - RFA-2013-001

(Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application)

Name of Development: Madison Crossing

Development Location: East Irló Bronson Memorial Hwy, +/- 700' South East of Shady Lane, Osceola County

(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))

Zoning Designation: CT

Mark the applicable statement:

1.  The above-referenced Development is (a) new construction, or (b) rehabilitation with new construction, or (c) rehabilitation, without new construction, that requires additional site plan approval or similar process. The final site plan, in the zoning designation stated above, was approved on or before the submission deadline for the above referenced FHFC Request for Proposal/Application by action of the appropriate City/County legally authorized body; e.g. council, commission, board, department, division, etc., responsible for such approval process.

2.  The above-referenced Development is (a) new construction, or (b) rehabilitation with new construction, or (c) rehabilitation, without new construction, that requires additional site plan approval or similar process, and (i) this jurisdiction provides either preliminary site plan approval or conceptual site plan approval which has been issued, or (ii) site plan approval is required for the new construction work and/or the rehabilitation work; however, this jurisdiction provides neither preliminary site plan approval nor conceptual site plan approval, nor is any other similar process provided prior to issuing final site plan approval. Although there is no preliminary or conceptual site plan approval process and the final site plan approval has not yet been issued, the site plan, in the zoning designation stated above, has been reviewed.

The necessary approval and/or review was performed on or before the submission deadline for the above referenced FHFC Request for Proposal/Application by the appropriate City/County legally authorized body; e.g. council, commission, board, department, division, etc., responsible for such approval process.

3.  The above-referenced Development, in the zoning designation stated above, is rehabilitation without any new construction and does not require additional site plan approval or similar process.

**CERTIFICATION**

I certify that the City/County of Osceola has vested in me the authority to verify status of site plan approval as specified above and I further certify that the information stated above is true and correct.  
(Name of City or County)

Signature 

Kerry Godwin  
Print or Type Name  
Planning Zoning Director  
Print or Type Title

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, chief appointed official (staff) responsible for determination of issues related to site plan approval, City Manager, or County Manager/Administrator/Coordinator. Signatures from local elected officials are not acceptable, nor are other signatures. If this certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

# Attachment 23

## Verification Of Electricity

**2013 FLORIDA HOUSING FINANCE CORPORATION  
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - ELECTRICITY**

FHFC Application Reference: Madison Crossing, LLC - RFA-2013-001

(Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application)

Name of Development: Madison Crossing

Development Location: East Irlo Bronson Memorial Hwy, +/- 700' South East of Shady Lane, Osceola County


(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).)

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. Electricity is available to the proposed Development.
2. There are no impediments to the proposed Development for obtaining electric service other than payment of hook-up or installation fees, line extensions to be paid for by the Applicant in connection with the construction of the Development, or other such routine administrative procedure.
3. To the best of our knowledge, no variance or local hearing is required to make electricity available to the proposed Development.
4. To the best of our knowledge, there are no moratoriums pertaining to electric service which are applicable to the proposed Development.

**CERTIFICATION**

I certify that the foregoing information is true and correct.

  
Signature

Felix Escobar  
Print or Type Name

Manager of Distribution Engineering  
Print or Type Title

Kissimmee Utility Authority  
Name of Entity Providing Service

1701 W Carroll St, Kissimmee, FL 34741  
Address (street address, city, state)

407-933-7777  
Telephone Number (including area code)

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. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

# Attachment 24

## Verification Of Water

**2013 FLORIDA HOUSING FINANCE CORPORATION  
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - WATER**

FHFC Application Reference: Madison Crossing, LLC - RFA-2013-001

(Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application)

Name of Development: Madison Crossing

Development Location: East Irla Bronson Memorial Hwy, +/- 700' South East of Shady Lane, Osceola County

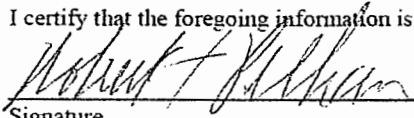
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).)

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. Potable water is available to the proposed Development.
2. There are no impediments to the proposed Development for obtaining potable water service other than payment of hook-up or installation fees, line extensions to be paid for by the Applicant in connection with the construction of the Development, or other such routine administrative procedure.
3. To the best of our knowledge, no variance or local hearing is required to make potable water available to the proposed Development.
4. To the best of our knowledge, there are no moratoriums pertaining to potable water which are applicable to the proposed Development.

**CERTIFICATION**

I certify that the foregoing information is true and correct.

  
Signature

Robert F. Pelham  
Print or Type Name

Director of Engineering  
Print or Type Title

Tohopekaliga Water Authority (TWA)  
Name of Entity Providing Service

951 Martin Luther King Blvd.  
Address (street address, city, state)

Kissimmee, FL 34741

407.944.5000  
Telephone Number (including area code)

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. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

# Attachment 25

## Verification Of Sewer

**2013 FLORIDA HOUSING FINANCE CORPORATION  
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - SEWER CAPACITY,  
PACKAGE TREATMENT, OR SEPTIC TANK**

FHFC Application Reference: Madison Crossing, LLC - RFA-2013-001

(Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application)

Name of Development: Madison Crossing

Development Location: East Irlo Bronson Memorial Hwy. +/- 700' South East of Shady Lane, Osceola County

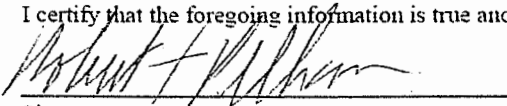
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).)

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. Sewer Capacity, Package Treatment, or Septic Tank is available to the proposed Development.
2. There are no impediments to the proposed Development for obtaining the specified waste treatment service other than payment of hook-up or installation fees, line extensions to be paid for by the Applicant in connection with the construction of the Development, or other such routine administrative procedure.
3. To the best of our knowledge, no variance or local hearing is required to make this service available to the proposed Development.
4. To the best of our knowledge, there are no moratoriums pertaining to this service, which are applicable to the proposed Development.

**CERTIFICATION**

I certify that the foregoing information is true and correct.

  
\_\_\_\_\_  
Signature

Robert F. Pelham  
\_\_\_\_\_  
Print or Type Name

Director of Engineering  
\_\_\_\_\_  
Print or Type Title

Tohopekaliga Water Authority (TWA)

\_\_\_\_\_  
Name of Entity Providing Service

951 Martin Luther King Blvd.  
\_\_\_\_\_  
Address (street address, city, state)

Kissimmee, FL 34741

407.944.5000

\_\_\_\_\_  
Telephone Number (including area code)

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. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.



# Attachment 26

## Verification Of Roads

2013 FLORIDA HOUSING FINANCE CORPORATION  
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - ROADS

FHFC Application Reference: Madison Crossing, LLC - RFA-2013-001

(Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application)

Name of Development: Madison Crossing

Development Location: East Irlu Bronson Memorial Hwy, +/- 700' South East of Shady Lane, Osceola County

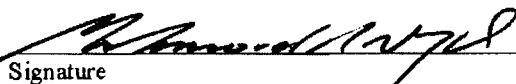
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).)

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. Existing paved roads provide access to the proposed Development or paved roads will be constructed as part of the proposed Development.
2. There are no impediments to the proposed Development using the roads other than payment of impact fees or providing curb cuts, turn lanes, signalization, or securing required final approvals and permits for the proposed Development.
3. The execution of this verification is not a granting of traffic concurrency approval for the proposed Development.
4. To the best of our knowledge, there are no moratoriums pertaining to road usage which are applicable to the proposed Development.

CERTIFICATION

I certify that the foregoing information is true and correct.

  
Signature

Mahmoud R. Najda  
Print or Type Name

Development Review Director  
Print or Type Title

Osceola County  
Name of Entity Providing Service

1 Courthouse Square,  
Address (street address, city, state)

Kissimmee, Florida 34741

407-742-0245  
Telephone Number (including area code)

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. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

# Attachment 27

## Verification Of Zoning

**2013 FLORIDA HOUSING FINANCE CORPORATION  
LOCAL GOVERNMENT VERIFICATION THAT DEVELOPMENT IS CONSISTENT WITH ZONING  
AND LAND USE REGULATIONS**

FHFC Application Reference: Madison Crossing, LLC - RFA-2013-001

(Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application)

Name of Development: Madison Crossing

Development Location: East Irls Bronson Memorial Hwy, +/- 700' South East of Shady Lane, Osceola County

(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).)

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

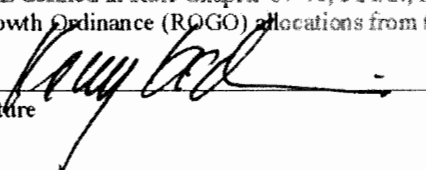
- (1) The zoning designation for the above-referenced Development location is CT; and
- (2) The proposed number of units and intended use are consistent with current land use regulations and the referenced zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a legally non-conforming use. To the best of my knowledge, there are no additional land use regulation hearings or approvals required to obtain the zoning classification or density described herein. Assuming compliance with the applicable land use regulations, there are no known conditions which would preclude construction or rehabilitation (as the case may be) of the referenced Development on the proposed site.

**CERTIFICATION**

I certify that the City/County of Osceola has vested in me the authority to verify  
(Name of City/County)

consistency with local land use regulations and the zoning designation specified above or, if the Development consists of rehabilitation, the intended use is allowed as a "legally non-conforming use" and I further certify that the foregoing information is true and correct. In addition, if the proposed Development site is in the Florida Keys Area as defined in Rule Chapter 67-48, F.A.C., I further certify that the Applicant has obtained the necessary Rate of Growth Ordinance (ROGO) allocations from the Local Government.

Signature



Kerry Godwin

Print or Type Name

Planning Zoning Director

Print or Type Title

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, chief appointed official (staff) responsible for determination of issues related to comprehensive planning and zoning, City Manager, or County Manager/Administrator/Coordinator. Signatures from local elected officials are not acceptable, nor are other signatories. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

# Attachment 28

## Verification Of Phase I

**2013 FLORIDA HOUSING FINANCE CORPORATION  
VERIFICATION OF ENVIRONMENTAL SAFETY  
PHASE I ENVIRONMENTAL SITE ASSESSMENT**

FHFC Application Reference: Madison Crossing, LLC - RFA-2013-001

(Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application)

Name of Development: Madison Crossing

Development Location: East Irlo Bronson Memorial Hwy, +/- 700' South East of Shady Lane, Osceola County

(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).)

As a representative of the firm that performed the Phase I Environmental Site Assessment (ESA), I certify that a Phase I ESA of the above referenced Development site was conducted by the undersigned environmental firm as of 10/14/2013 and such Phase I ESA meets the standards of ASTM Practice #E-1527-05. (Date of Phase I ESA - mm/dd/yyyy)

Check all that apply in Items 1, 2 and 3 below:

1. If the Phase I ESA is over 12 months old from the submission deadline for the above referenced FHFC Request for Proposal/Application, has the site's environmental condition changed since the date of the original Phase I ESA?

Yes  No

If "Yes", to demonstrate the condition of the site, the signatory must answer question (1) or (2) below:

(1) an update to the original Phase I ESA was prepared on \_\_\_\_\_ (Date - mm/dd/yyyy)  
(Date of update must be within 12 months of the submission deadline for the above referenced FHFC Request for Proposal/Application) or

(2) a new Phase I ESA was prepared on \_\_\_\_\_ (Date - mm/dd/yyyy)  
(Date of new Phase I ESA must be within 12 months of the submission deadline for the above referenced FHFC Request for Proposal/Application)

Note: The Corporation will not consider a Phase II ESA to be a substitute for the updated Phase I ESA or new Phase I ESA.

2. If there are one or more existing buildings on the proposed site, the presence or absence of asbestos or asbestos containing materials and lead based paint must be addressed either as a part of the Phase I ESA or as a separate report. The signatory must indicate which of the following (Item a. or b.) applies:

a. the Phase I ESA referenced above addresses the presence or absence of asbestos or asbestos containing materials and lead based paint, or

b. separate report(s) addressing the presence or absence of asbestos or asbestos containing materials and lead-based paint have been prepared and the undersigned has reviewed the separate report(s). Such separate report(s) may or may not be incorporated by reference in the Phase I ESA.

3. If the Phase I ESA discloses potential problems (including, but not limited to asbestos or asbestos containing materials, lead-based paint, radon gas, etc.) on the proposed site, the signatory must indicate which of the following (Item a., b., or c.) applies:

a. environmental safety conditions on the site require remediation and a plan that includes anticipated costs and estimated time needed to complete the remediation has been prepared, either as a part of the Phase I ESA or as a separate report, or

b. a Phase II ESA is required or recommended (the firm that performed the Phase II ESA, even if it is the same firm that prepared the Phase I ESA, MUST complete and execute the Phase II Environmental Site Assessment Verification) or

c. although environmental safety conditions exist on the site, no remediation or further study is required or recommended.

**CERTIFICATION**

I certify that the foregoing information is true and correct.

Melisse Thomas  
Authorized Signature

Melisse Thomas  
Print or Type Name of Signatory

Project Scientist  
Print or Type Title of Signatory

Universal Engineering Sciences, Inc.  
Name of Firm that Performed the Phase I ESA

3532 Maggie Boulevard

Orlando, Florida 32811  
Address of Environmental Firm (street address, city, state)

407-423-0504  
Telephone Number Including Area Code

This certification must be signed by a representative of the firm that performed the Phase I ESA for the proposed Development location

# Attachment 29

## Chief Elected Official

MADISON CROSSING, LLC  
558 WEST NEW ENGLAND AVENUE, SUITE 250  
WINTER PARK, FL 32789

## **Chief Elected Official of Local Jurisdiction**

### **Local Jurisdiction**

Osceola County

### **Elected Official**

Osceola County

Frank Attkisson

County Commissioner

Board of County Commissioners

1 Courthouse Square, Suite 4700

Kissimmee, FL 34741



# Attachment 30

## Unit Mix & Quantity of Buildings

MADISON CROSSING, LLC  
558 WEST NEW ENGLAND AVENUE, SUITE 250  
WINTER PARK, FL 32789

### Unit Mix

| Unit Types   | Number of Bedrooms Per Unit | Number of Bathrooms Per Unit | Total Units |
|--------------|-----------------------------|------------------------------|-------------|
| A            | 1                           | 1                            | 43          |
| B            | 2                           | 2                            | 43          |
| <b>TOTAL</b> |                             |                              | <b>86</b>   |

Madison Crossing will consist of one (1) building; 7 stories concrete.

# Attachment 31

## Construction Features & Amenities

# Construction Features & Amenities

The Applicant acknowledges and certifies that all features and amenities described below shall be located on the Development site.

## 4. Required Construction Features and Amenities:

- a. All Applicants will be required to provide the following General Features and Accessibility, Universal Design and Visitability Features:

(1) The following General Features must be provided for all proposed Developments:

- Termite prevention;
- Pest control;
- Window covering for each window and glass door inside each unit;
- Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
- Full-size range and oven in all units;
- At least two full bathrooms in all 3 bedroom or larger new construction units; and
- Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units.

(2) Accessibility, Universal Design and Visitability Features:

- (a) All units of the proposed Development must meet all federal requirements and state building code requirements, including the following:

- 2012 Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, Florida Statutes;
- The Fair Housing Act as implemented by 24 CFR 100;
- Section 504 of the Rehabilitation Act of 1973; and
- Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments, regulations and rules.

For purposes of the Housing Credit Program, a Housing Credit allocation shall be deemed “Federal financial assistance” within the meaning of that term as used in Section 504 of the Rehabilitation Act of 1973 as implemented by 24 CFR Part 8 for all Housing Credit Developments.

(b) All new construction units that are located on an accessible route must have the following features and all rehabilitation units that are located on an accessible route must include as many of the following features as are structurally and financially feasible within the scope of the rehabilitation work utilizing a capital needs assessment performed during the credit underwriting process:

- Primary entrance door shall have a threshold with no more than a ½-inch rise;
- All door handles on primary entrance door and interior doors must have lever handles;
- Lever handles on all bathroom faucets and kitchen sink faucets;
- Anti-scald controls on all bathroom and kitchen faucets;
- Toilets must be 17 inches to 19 inches in height as measured from the finished floor to the top of the toilet seat;
- Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level;
- Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist;
- Minimum of 60 inches diameter of unobstructed space in living room and one bedroom in order to provide adequate maneuvering and turning space for a person using a wheelchair or walker. This requirement means that 60 inches in diameter of unobstructed space shall be free of hard-constructed features and/or fixtures and does not apply to resident furnishings or possessions; and
- Clear floor space of at least 30 inches x 48 inches outside swing of door as it is closed shall be provided at bathtub/shower fixtures. This clear floor space allows space for a parallel approach to the bathtub, as well as access for transferring into and out of the bathtub.

b. All new construction units must include the following General Features and Green Building Features:

(1) General Features in all Family Demographic Developments:

Provide reinforced walls for future installation of grab bars that meet or exceed 2010 ADA Standards for Accessible Design around each tub/shower unit in each dwelling unit. At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household’s request and at no charge to the household, will install grab bars around a dwelling unit’s tub/shower unit, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development’s written materials listing and describing the unit’s features, as well as including the language in each household’s lease.

(2) Green Building Features in all Family and Elderly Demographic Developments:

- Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
- Low-flow water fixtures in bathrooms—WaterSense labeled products or the following specifications:
  - Toilets: 1.6 gallons/flush or less,
  - Faucets: 1.5 gallons/minute or less,
  - Showerheads: 2.2 gallons/minute or less;
- Energy Star qualified refrigerator;
- Energy Star qualified dishwasher;
- Water heating minimum efficiency specifications (choose gas, electric, gas tankless, or boiler/hot water maker):
  - Gas:
    - 30 gal = .63 EF; or
    - 40 gal = .61 EF; or
    - 50 gal = .59 EF; or
    - 60 gal = .57 EF; or
    - 70 gal = .55 EF; or
    - 80 gal = .53 EF; or
  - Electric:
    - 30 gal = .94 EF; or
    - 40 gal = .93 EF; or
    - 50 gal = .92 EF; or
    - 60 gal = .91 EF; or
    - 70 gal = .90 EF; or
    - 80 gal = .89 EF; or
  - Tankless gas water heater: minimum .80 EF; or
  - Boiler or hot water maker:
    - < 300,000 Btu/h: 85% Et (thermal efficiency); or
    - 300,000 Btu/h or higher: 80% Et;
- Energy Star qualified ceiling fans with lighting fixtures in bedrooms;
- Air Conditioning minimum efficiency specifications (choose in-unit or commercial):
  - In-unit air conditioning: minimum 14 SEER; or
  - Central chiller AC system—based on size:
    - 0-65 KBtuh: Energy Star certified; or
    - >65-135 KBtuh: 11.3 EER/11.5 IPLV; or
    - >135-240 KBtuh: 11.0 EER/11.5 IPLV; or
    - >240 KBtuh: 10.6 EER/11.2 IPLV.

(2) Required Green Building Features in all Family and Elderly Demographic Developments:

All rehabilitation units must include as many of the following required Green Building features as are structurally and financially feasible within the scope of the rehabilitation work utilizing a capital needs assessment performed during the credit underwriting process.

- Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
- Low-flow water fixtures in bathrooms—WaterSense labeled products or the following specifications:
  - Toilets: 1.6 gallons/flush or less,
  - Faucets: 1.5 gallons/minute or less,
  - Showerheads: 2.2 gallons/minute or less;
- Energy Star qualified refrigerator;
- Energy Star qualified dishwasher;
- Water heating minimum efficiency specifications (choose gas, electric, gas tankless, or boiler/hot water maker):
  - Gas:
    - 30 gal = .63 EF; or
    - 40 gal = .61 EF; or
    - 50 gal = .59 EF; or
    - 60 gal = .57 EF; or
    - 70 gal = .55 EF; or
    - 80 gal = .53 EF; or
  - Electric:
    - 30 gal = .94 EF; or
    - 40 gal = .93 EF; or
    - 50 gal = .92 EF; or
    - 60 gal = .91 EF; or
    - 70 gal = .90 EF; or
    - 80 gal = .89 EF; or
  - Tankless gas water heater: minimum .80 EF; or
  - Boiler or hot water maker:
    - < 300,000 Btu/h: 85% Et (thermal efficiency); or
    - 300,000 Btu/h or higher: 80% Et;
- Energy Star qualified ceiling fans with lighting fixtures in bedrooms;
- Air Conditioning (choose in-unit or commercial):
  - In-unit air conditioning: minimum 14 SEER; or
  - Central chiller AC system—based on size:
    - 0-65 KBtuh: Energy Star certified; or
    - >65-135 KBtuh: 11.3 EER/11.5 IPLV; or
    - >135-240 KBtuh: 11.0 EER/11.5 IPLV; or
    - >240 KBtuh: 10.6 EER/11.2 IPLV;
- Caulk, weather-strip, or otherwise seal all holes, gaps, cracks, penetrations, and electrical receptacles in building envelope;

- Seal and insulate heating and cooling system ducts with mastic or metal backed tape.

(3) Additional Green Building Features in all Family and Elderly Demographic Developments:

In addition to the Required Green Building Features outlined in (1) above, the Applicant must commit to provide enough of the following Additional Green Building Features to achieve a total point value of at least 10 points. The Applicant will be required to commit to the specific Additional Green Building features during credit underwriting and may select at that time the desired features, provided that the total point value equals or exceeds 10 points.

- Programmable thermostat in each unit (2 points)
  - Humidistat in each unit (2 points)
  - Water Sense certified dual flush toilets in all bathrooms (2 points)
  - Light colored concrete pavement instead of or on top of asphalt to reduce the heat-island effect (2 points)
  - Energy Star qualified roof coating (2 points) \*
  - Energy Star qualified roofing materials (metal, shingles, thermoplastic polyolefin (TPO), or tiles) (3 points) \*
  - Eco-friendly cabinets – formaldehyde free, material certified by the Forest Stewardship Council (3 points)
- Eco-Friendly flooring for entire unit – Carpet and Rug Institute Green Label certified carpet and pad, bamboo, cork, 100% recycled content tile, and/or natural linoleum (3 points)
- Energy Star rating for all windows in each unit (3 points)
- Florida Yards and Neighborhoods certification on all landscaping (2 points)
  - Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings (2 points)

\*Applicant may choose only one option related to Energy Star qualified roofing

d. In addition to the required features outlined in a. through c. above, all Applications with the Elderly Demographic must also provide the following in all units (new construction units and rehabilitation units):

- (1) Fifteen (15) percent of the new construction units must have roll-in showers. Five percent of the overall requirement for roll-in showers may be met with walk-in type shower stalls with permanently affixed seats which meet or exceed the federal 2010 ADA Standards for Accessible Design.
- (2) In all of the new construction units and in as many of the rehabilitation units as is structurally and financially feasible within the scope of the rehabilitation work utilizing a capital needs assessment performed during the credit underwriting process:
  - Horizontal grab bars in place around each tub and/or shower, the installation of which meets or exceeds 2010 ADA Standards for Accessible Design, Section 609. In addition, the following standards for grab bars are required:
    - If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 607.4.1.



- If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 607.4.2.
  - If a roll-in shower is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 608.3.2;
  - Reinforced walls for future installation of horizontal grab bars in place around each toilet, the installation of which meets or exceeds 2010 ADA Standards for Accessible Design, Section 604.5.1 (Side Wall);
  - Roll-out shelving or drawers in all bottom bathroom vanity cabinets;
  - Adjustable shelving in master bedroom closets (must be adjustable by resident); and
  - In at least one of the kitchen's bottom or base cabinets, there shall be a large drawer that has full extension drawer slides.
- e. All Applications with the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment must commit to achieve one of the following Green Building Certification programs:
- Leadership in Energy and Environmental Design (LEED);
  - Florida Green Building Coalition (FGBC); or
  - ICC 700 National Green Building Standard (NGBS).

# Attachment 32

## Elderly Features & Resident Programs

# Elderly Features & Resident Programs

The Applicant acknowledges and certifies that the Development shall commit to the Elderly Demographic features shown below as well as the three (3) selected Resident Programs.

b. Application with the Elderly Demographic:

- (1) All Applicants with the Elderly Demographic must commit to provide the following resident program:

Staff On-Site 24 Hours Per Day -

Applicant must provide staff on the Development's premises at all times who will be available and accessible to the residents 24 hours per day, seven days per week, at no cost to the resident. The on-site staff shall be available at all times to receive calls from residents and help determine the approach to address the issue. The Development's owner or designated manager shall develop and implement policies and procedures for staff receiving a resident call and how staff shall assess and manage the call based on a resident's request and/or need. These policies and procedures shall describe the process for ensuring that staffing is adequate to address the 24-hour on-site requirement, including the following:

- staff vacation;
- other staff absences;
- staff temporarily unavailable on site for a short length of time;
- how staff shall manage a resident call when staff is temporarily off-site;
- maximum response time of the staff to a resident call, including response time when staff must be temporarily off-site.

Residents shall be informed of the Resident Program at move-in and via a written notice(s) clearly displayed in the Development's common or public spaces. If the Development consists of Scattered Sites, staff must, at a minimum, be on the Scattered Site with the most units 24 hours a day, 7 days a week. Although the Scattered Sites Development staff may be located only on the Scattered Site with the most units, they must be available to and provide the same resident program services to all the Development's residents.

- (2) All non-ALF Developments must select at least three (3) of the following resident programs:

- (a) Literacy Training – Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If

the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

- (b) Computer Training – The Applicant or its Management Company shall make available computer and internet training classes (basic and/or advanced level depending on the needs and requests of the residents). The training classes must be provided at least once a week, at no cost to the resident, in a dedicated space on site. Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.
- Daily Activities – Applicant or its Management Company must provide on-site supervised, structured activities, at no cost to the resident, at least five days per week which must be offered between the hours of 8:00 a.m. and 7:00 p.m. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.
- Assistance with Light Housekeeping, Grocery Shopping and/or Laundry – The Applicant or its Management Company must provide residents with a list of qualified service providers for (a) light housekeeping, and/or (b) grocery shopping, and/or (c) laundry and will coordinate, at no cost to the resident, the scheduling of services. The Developer or Management Company shall verify that the services referral information is accurate and up-to-date at least once every six (6) months.
- Resident Assurance Check-In Program – Applicant commits to provide and use an established system for checking in with each resident on a pre-determined basis not less than once per day, at no cost to the resident. Residents may opt out of this program with a written certification that they choose not to participate.

# Attachment 33

15% Closing  
Equity  
Confirmation

# 15% Closing Equity Confirmation

The Applicant acknowledges and certifies that the proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:

(i) If syndicating/selling the Housing Credits, there are two exceptions to the preceding sentence. First, if there is a bridge loan proposal within the equity proposal that provides for bridge loan proceeds that equal at least 15 percent of the amount of total proposed equity to be provided to be made available prior to or simultaneous with closing of construction financing, the 15 percent criteria will be met. Second, if there is a separate bridge loan proposal from either the equity provider, any entity that is controlled directly or indirectly by the equity provider, or a subsidiary of the equity provider's parent holding company, and the proposal explicitly proposes an amount to be made available prior to or simultaneous with the closing of construction financing that equals at least 15 percent of the total proposed equity to be paid stated in the equity proposal, the 15 percent criteria is met. Bridge loan proposals that are not within the equity proposal, though, must meet the criteria previously stated for debt financing with the exception that evidence of ability to fund does not have to be provided. The Applicant may include the proposed amount of the bridge loan as equity proceeds on the Construction or Rehabilitation Analysis and on the Permanent Analysis (Note: this 15 percent criteria must be reflected in the limited partnership agreement or limited liability company operating agreement).