

Forest Ridge

RFA 2013-001
Medium & Small County

Submitted to:
Ken Reecy
Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

October 17th, 2013

Copy

Attachment

1

State of Florida

Department of State

I certify from the records of this office that FOREST RIDGE AT BEVERLY HILLS, LTD. is a Limited Partnership or Limited Liability Limited Partnership organized under the laws of the State of Florida, filed on November 13, 2012.

The document number of this Limited Partnership is A12000000689.

I further certify said Limited Partnership has paid all filing 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-fourth day of
September, 2013*



Ken Datzner
Secretary of State

Authentication ID: CU1646140082

To authenticate this certificate, visit the following site, enter this ID, and then follow the instructions displayed.

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

Attachment

2

N/A

Attachment

3

FOREST RIDGE
EXHIBIT 3

Applicant: Forest Ridge at Beverly Hills, Ltd.

Managing General Partner: Forest Ridge GP, LLC

Managing Member: Green Mills Holdings, LLC

Manager: Oscar Sol

Member: Oscar Sol

Member: Mitchell Rosenstein

Member: Strategic Development & Construction Group of South Florida LLC

Manager: John J. Frezza

Sole Member: John J. Frezza

Limited Partner: Strategic Green Mills Investments, LLC

Managing Member: Green Mills Holdings, LLC

Manager: Oscar Sol

Member: Oscar Sol

Member: Mitchell Rosenstein

Member: Strategic Development & Construction Group of South Florida LLC

Manager: John J. Frezza

Sole Member: John J. Frezza

Developer: Forest Ridge SD GM Dev, LLC

Managing Member: Green Mills Holdings, LLC

Manager: Oscar Sol

Member: Oscar Sol

Member: Mitchell Rosenstein

Member: Strategic Development & Construction Group of South Florida LLC

Manager: John J. Frezza

Sole Member: John J. Frezza

Attachment

4

State of Florida

Department of State

I certify from the records of this office that FOREST RIDGE SD GM DEV, LLC, is a limited liability company organized under the laws of the State of Florida, filed on November 13, 2012.

The document number of this company is L12000143791.

I further certify that said company has paid all fees due this office through December 31, 2013, that its most recent annual report was filed on May 1, 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-fourth day of
September, 2013*



Ken DeFina
Secretary of State

Authentication ID: CU9075580548

To authenticate this certificate, visit the following site, enter this ID, and then follow the instructions displayed.

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

FOREST RIDGE ATTACHMENT 4

Prior General Development Experience Chart				
Name of Principal with the Required Experience: John J. Frezza				
Name of Developer Entity for which the above Party is a Principal: Forest Ridge SD GM DEV, LLC				
Name of Development	Location (City & State)	Affordable Housing Program that Provided Financing	Total Number of Units	Year Completed
State Renaissance Court	New York, NY	NYC Housing Development Corporation Tax Exempt Bonds and 4% LIHTC	158	2012
Beacon Mews	New York, NY	NYC Housing Development Corporation New Housing Opportunities Program (NHOP) , Tax Exempt Bond Program, 4% LIHTC	125	2009
The Douglass	New York, NY	NYC HPD Cornerstone Program, Tax Exempt Bonds, 4% LIHTC	138	2004
226 & 259 West 144 Street	New York, NY	NYC HPD Vacant Building Program, LIHTC	108	2003
The Clermont Armory	New York, NY	NYC Housing Development Corporation - New Housing Opportunities Program (NHOP), Affordable Rental Housing	110	2000
Lenox 138	New York, NY	NYC HPD Vacant Building Program MN10G, 9% LIHTC	54	1993

Attachment

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N/A

Attachment

6

N/A

Attachment

7

2013 SURVEYOR CERTIFICATION FORM

Name of Development: Forest Ridge

Development Location: 2757 N. Forest Ridge Blvd., Hernando, FL 34442

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

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

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

State the Development Location Point.²	N <u>28</u> Degrees	<u>54</u> Minutes	<u>12.5</u> Seconds (truncated after 1 decimal place)	W <u>82</u> Degrees	<u>26</u> Minutes	<u>44.5</u> Seconds (truncated after 1 decimal place)
--	------------------------	----------------------	--	------------------------	----------------------	--

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

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

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

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

Grocery Store:	Latitude			Longitude		
Name - <u>Publix</u> Address - <u>2685 N. Forest Ridge Blvd</u> <u>Hernando, FL 34442</u>	N <u>28</u> Degrees	<u>54</u> Minutes	<u>05.9</u> Seconds (truncated after 1 decimal place)	W <u>82</u> Degrees	<u>26</u> Minutes	<u>46.2</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Grocery Store is:						<u>0 . 1 3</u> Miles

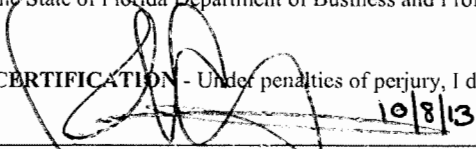
Initials of Surveyor RCA

2013 SURVEYOR CERTIFICATION FORM

Public School:	Latitude			Longitude		
Name - _____ Address - _____ _____ _____	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Public School is:					_____ Miles	
Medical Facility:	Latitude			Longitude		
Name - <u>Citrus Primary Care</u> Address - <u>450 W. Roosevelt Blvd.</u> <u>Beverly Hills, FL 34465</u> _____ _____	N <u>28</u> Degrees	<u>54</u> Minutes	<u>35.2</u> Seconds (truncated after 1 decimal place)	W <u>82</u> Degrees	<u>26</u> Minutes	<u>31.4</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Medical Facility is:					<u>0.49</u> Miles	
Senior Center:	Latitude			Longitude		
Name - <u>Central Citrus Community</u> Address - <u>2804 W. Marc Knighton Ct.</u> <u>Lecanto, FL 34461</u> _____ _____	N <u>28</u> Degrees	<u>54</u> Minutes	<u>21.2</u> Seconds (truncated after 1 decimal place)	W <u>82</u> Degrees	<u>28</u> Minutes	<u>50.8</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Senior Center is:					<u>2.13</u> Miles	
Pharmacy:	Latitude			Longitude		
Name - <u>Publix</u> Address - <u>2685 N. Forest Ridge Blvd</u> <u>Hernando, FL 34442</u> _____ _____	N <u>28</u> Degrees	<u>54</u> Minutes	<u>05.9</u> Seconds (truncated after 1 decimal place)	W <u>82</u> Degrees	<u>26</u> Minutes	<u>46.2</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Pharmacy is:					<u>0.13</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.



Signature of Florida Licensed Surveyor

LS3840

Florida License Number of Signatory

Richard C. Hinson, PSM

Print or Type Name of Signatory

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

2013 SURVEYOR CERTIFICATION FORM

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

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

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

³The 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 style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Station Name</th> <th style="text-align: left;">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
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If there is no exterior public entrance to the Community Service, then a point should be used that is at the exterior entrance doorway threshold that is the closest walking distance to the doorway threshold of the interior public entrance to the service. For example, for a Pharmacy located within an enclosed shopping mall structure that does not have a direct public exterior entrance, the latitude and longitude coordinates at the doorway threshold of the exterior public entrance to the enclosed shopping mall that provide the shortest walking distance to the doorway threshold of the interior entrance to the Pharmacy would be used.

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

Attachment

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AMENDED AND RESTATED
ASSIGNMENT AND ASSUMPTION OF AGREEMENT OF PURCHASE AND SALE

THIS AMENDED AND RESTATED ASSIGNMENT AND ASSUMPTION OF AGREEMENT OF PURCHASE AND SALE AGREEMENT (this "Assignment") is entered into as of the 11th day of October, 2013, by **GREEN MILLS, LLC**, a Delaware limited liability company ("Assignor"), and **FOREST RIDGE AT BEVERLY HILLS, LTD.**, a Florida limited partnership ("Assignee").

RECITALS:

WHEREAS, Assignor is the buyer under that certain Agreement of Purchase and Sale with Hampton Hills LLC, a Delaware limited liability company, as Seller, dated effective September 26, 2012 (the "Original Agreement"), pursuant to which Assignor has agreed to purchase the Property described therein located in Citrus County, Florida (the "Property");

WHEREAS, the Original Agreement provides that Assignor may assign its rights and obligations as buyer under the Original Agreement to a related entity owned by, controlled by, under common control, or affiliated with, Buyer;

WHEREAS, Assignee is a related entity owned by, controlled by, under common control of, or affiliated with Assignor;

WHEREAS, on November 14, 2012, Assignor assigned the Original Agreement to Assignee pursuant to that certain Assignment and Assumption of Agreement of Purchase and Sale (the "Original Assignment");

WHEREAS, the Original Agreement was amended by that certain First Amendment to Agreement of Purchase and Sale dated September 27, 2013 by and between Seller and Assignor, and/or its assigns (the "Amendment" and together with the Original Agreement, the "Agreement"); and

WHEREAS, Assignor and Assignee wish to amend and restate the Original Assignment and assign to Assignee all of Assignor's rights and obligations under the Agreement, and Assignee wishes to assume all of the rights and obligations of Assignor under the Agreement, subject to the terms and conditions hereof, and Assignee wishes to ratify the Amendment;

NOW, THEREFORE, for and in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, Assignor and Assignee hereby agree as follows:

1. Recitals. The recitals are true and correct and are incorporated herein by reference.

2. Assignment. Assignor hereby assigns, transfers and sets over unto Assignee all of Assignor's right, title, interest (including, without limitation, any earnest money deposits delivered by Assignor pursuant to the Agreement), and all of Assignor's duties, obligations and liabilities under the Agreement arising or accruing from and after the date hereof.

2. Assumption of Obligations. Assignee expressly assumes all of the right, title, interest, duties, obligations and liabilities of Assignor under the Agreement arising or accruing

from and after the date hereof, including, without limitation, payment of the full purchase price for the Property and any other amounts payable under the Agreement.


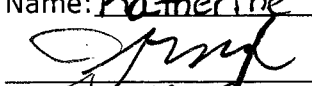
3. Further Assurances. Assignor agrees to execute and deliver such other assignment, affidavits, instruments or certifications as Assignee reasonably may request as necessary or appropriate to fully consummate the assignment contemplated in this Assignment.

4. Governing Law. This instrument shall be governed by and construed in accordance with the internal laws of the State of Florida.

5. Binding Effect. This instrument shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.


IN WITNESS WHEREOF, Assignor and Assignee have each caused this Assignment to be executed by its duly authorized signatory as of the day and year first above written.

Signed, sealed and delivered
in the presence of:


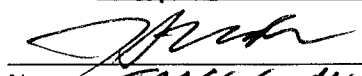

Name: Katherine A. Sol

Name: JAMES S. MILLS JR

ASSIGNOR:

GREEN MILLS, LLC, a Delaware limited liability company

By: 
Name: Oscar Sol
Title: Manager, member

Signed, sealed and delivered
in the presence of:



Name: Katherine Sol

Name: JAMES S. MILLS, JR

ASSIGNEE:

FOREST RIDGE AT BEVERLY HILLS, LTD.,
a Florida limited partnership

By: Forest Ridge GP, LLC, a Florida limited Liability company, its general partner

By: Green Mills Holdings, LLC, a Florida limited liability company, its managing member

By: 
Name: Oscar Sol
Title: Manager

ASSIGNMENT AND ASSUMPTION OF AGREEMENT OF PURCHASE AND SALE

THIS ASSIGNMENT AND ASSUMPTION OF AGREEMENT OF PURCHASE AND SALE AGREEMENT (this "Assignment") is entered into as of the 14 day of November, 2012, by **GREEN MILLS, LLC**, a Delaware limited liability company (together, "Assignor"), and **FOREST RIDGE AT BEVERLY HILLS, LTD.**, a Florida Limited Partnership ("Assignee").

RECITALS:

WHEREAS, Assignor is the buyer under that certain Agreement of Purchase and Sale with Hampton Hills LLC, a Delaware limited liability company, as Seller, dated effective September 26, 2012 (the "Agreement"), pursuant to which Assignor has agreed to purchase the Property described therein located in Citrus County, Florida (the "Property");

WHEREAS, the Agreement provides that Assignor may assign its rights and obligations as buyer under the Agreement to a related entity owned by, controlled by, under common control, or affiliated with, Buyer;

WHEREAS, Assignee is an affiliate of Assignor; and

WHEREAS, Assignor wishes to assign to Assignee all of Assignor's rights and obligations under the Agreement, and Assignee wishes to assume all of the rights and obligations of Assignor under the Agreement, subject to the terms and conditions hereof;

NOW, THEREFORE, for and in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, Assignor and Assignee hereby agree as follows:

1. Assignment. Assignor hereby assigns, transfers and sets over unto Assignee all of Assignor's right, title, interest (including, without limitation, any earnest money deposits delivered by Assignor pursuant to the Agreement), and all of Assignor's duties, obligations and liabilities under the Agreement arising or accruing from and after the date hereof.

2. Assumption of Obligations. Assignee expressly assumes all of the right, title, interest, duties, obligations and liabilities of Assignor under the Agreement arising or accruing from and after the date hereof, including, without limitation, payment of the full purchase price for the Property and any other amounts payable under the Agreement.



3. Further Assurances. Assignor agrees to execute and deliver such other assignment, affidavits, instruments or certifications as Assignee reasonably may request as necessary or appropriate to fully consummate the assignment contemplated in this Assignment.

4. Governing Law. This instrument shall be governed by and construed in accordance with the internal laws of the State of Florida.

5. Binding Effect. This instrument shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.


IN WITNESS WHEREOF, Assignor and Assignee have each caused this Assignment to be executed by its duly authorized signatory as of the day and year first above written.

Signed, sealed and delivered
in the presence of:


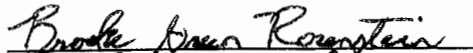

Name: M. ROSENSTEIN

Name: Brooke Green Rosenstein

ASSIGNOR:

GREEN MILLS, LLC, a Delaware limited liability
company


By: 
Name: Oscar Sal
Title: Manager, Member

Signed, sealed and delivered
in the presence of:


Name: M. ROSENSTEIN

Name: Brooke Green Rosenstein

ASSIGNEE:

FOREST RIDGE AT BEVERLY HILLS, LTD., a
Florida limited partnership

By: 
Name: Oscar Sal
Title: Manager, Member of General Partner

FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

THIS FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE (this "Amendment") is entered into this 27th day of September, 2013, by and between **HAMPTON HILLS, LLC**, a Delaware limited liability company ("Seller") and **GREEN MILLS LLC**, a Delaware limited liability company, and/or its assigns ("Buyer").

RECITALS

- A. Seller and Buyer are parties to that certain Agreement of Purchase and Sale dated effective September 26, 2012 (the "Agreement") for the purchase and sale of property located in Citrus County, Florida, as more particularly described therein (the "Property").
- B. Seller and Buyer desire to amend the Agreement as hereafter provided.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer agree as follows:

- 1. Recitals; Definitions. The recitals are true and correct and are incorporated herein by reference. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Agreement.
- 2. Amendment.
 - (a) The reference to "2013 Universal Cycle" stated in the first paragraph of Section 4 of the Agreement is hereby deleted in its entirety and is replaced with "Request for Applications (RFA) 2013-01."
 - (b) The following paragraph is hereby added as a new third paragraph to Section 9 of the Agreement:

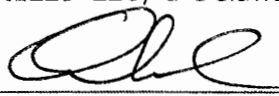
"Notwithstanding the foregoing, in the event the Closing has not occurred by the Closing Date, Seller shall grant to Buyer up to six (6) extension options of thirty (30) days each (each, an "Extension Option"), at a cost of Five Thousand Dollars (\$5,000) per extension option (each, an "Extension Option Payment"). Prior to the expiration of the then-current term or extension, Buyer may elect to exercise an Extension Option by providing: (i) written notice to Seller of its election to exercise such Extension Option; and, (ii) prompt delivery of an Extension Option Payment to Seller. Time is of the essence. In no event shall Buyer's exercise of any Extension Option cause the Closing Date to extend later than June 30, 2014 (the "Outside Closing Date"). All Extension Option Payments shall be non-refundable to Buyer and are not applicable to the Purchase Price.
- 3. Miscellaneous. Except as expressly provided in this Amendment, the Agreement will continue in full force and effect as written; provided, however, that in the event of

any inconsistencies between this Amendment and the Agreement, the provisions of this Amendment will be controlling.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

BUYER

GREEN MILLS LLC, a Delaware limited liability company

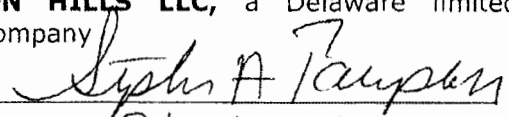
By: 

Print Name: Oscar Sol

Title: Manager, member

SELLER

HAMPTON HILLS LLC, a Delaware limited liability company

By: 

Print Name: Stephen A. Tamposi

Title: Manager

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE ("**Agreement**") is made by and between Hampton Hills LLC, a Delaware limited liability company ("**Seller**"), and Green Mills, LLC, a Delaware limited liability company, and/or its assigns ("**Buyer**").

WITNESSETH:

WHEREAS, Seller owns certain real property comprised of approximately 10 acres locate in Citrus County, Florida, identified as Alternate Key 2907827 by the Citrus County Property Appraiser, as more particularly described in Exhibit "A" attached hereto and made a part hereof ("**Property**");

WHEREAS, Buyer wishes to purchase the Property and any and all improvements located thereon from Seller, and Seller wishes to sell the Property and any and all improvements located thereon to Buyer, pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, Seller and Buyer agree as follows:

1. **Purchase and Sale.** Seller agrees to sell and convey and Buyer agrees to purchase the Property, which shall include all of the right, title and interest of Seller in and to (i) all easements, rights of way, privileges, licenses, appurtenances and any other rights, privileges and benefits belonging to the owner of, running with title to, or in any way related to, the Property; (ii) all land use or other consents, authorizations, variances, waivers, licenses, permits, approvals, development orders, or any other entitlements issued or granted by or from any governmental authority with respect to the Property; (iii) all percolation, soil, topographical, traffic, engineering and environmental reports or studies in the possession or control of the Seller, and all riparian, littoral rights, title to submerged lands and other water rights related to or benefiting the Property; (iv) all utility mains, service laterals, hydrants, connections, hook-ups and valves located on, or adjacent to, and servicing or available to service the Property; and (v) any and all other agreements, contracts, covenants, variances and rights, benefits and privileges related to or benefiting the Property.

2. **Purchase Price.** The purchase price for the Property ("**Purchase Price**"), which Buyer agrees to pay and Seller agrees to accept, is Six Hundred Thousand and No/100 Dollars (\$600,000.00), subject to the credits, prorations, and adjustments herein set forth, at Closing. The Purchase Price shall be payable as follows:

a. **First Deposit.** On or before the fifth (5th) business day following the Effective Date of this Agreement, Buyer shall deliver to Manatee Title, LLC, as escrow agent ("**Escrow Agent**"), the sum of Fifteen Thousand and No/100 Dollars (\$15,000.00) by check or wire transfer, the proceeds of which shall be held in trust by Escrow Agent as an earnest money deposit ("**First Deposit**") in an interest bearing account, and disbursed only in accordance with the terms of this Agreement. The First Deposit shall become non-refundable three (3) business days after expiration of the Inspection Period, except in the event that: (i) the Seller fails, refuses or is unable to perform all of its obligations under this Agreement; (ii) one or more of the

Closing Conditions in favor of Buyer set forth herein has not been satisfied; or (iii) as otherwise specifically provided in this Agreement.

b. Second Deposit. If Buyer has elected to proceed with this transaction following the Inspection Period, then within five (5) business days after the expiration of the Inspection Period, Buyer shall deliver to Escrow Agent, the sum of Fifteen Thousand and No/100 Dollars (\$15,000.00) by check or wire transfer, the proceeds of which shall be held in trust by Escrow Agent as an earnest money deposit ("Second Deposit") in the same interest bearing account as the First Deposit. The First Deposit and the Second Deposit, to the extent delivered to the Escrow Agent, are sometimes hereinafter referred to as the "Deposit". The Second Deposit shall be non-refundable to Buyer, except in the event that (i) the Seller fails, refuses or is unable to perform all of its obligations under this Agreement; (ii) one or more of the Closing Conditions in favor of the Buyer set forth herein has not been satisfied; or (iii) as otherwise specifically provided in this Agreement.

c. Balance. The Deposit shall be applied to the Purchase Price at Closing, and Buyer shall pay to Seller the balance of the Purchase Price, subject to credits, adjustments and prorations as herein provided, by a cashier's check or by wire transfer of United States Dollars.

d. Escrow Deposit. The Deposit shall be invested by Escrow Agent in an interest bearing account, but only after Buyer has executed all necessary governmental forms, including a W-9 and delivered such form to Escrow Agent. Any and all interest earned on the Deposit shall accrue to the benefit of Buyer and shall be reported to Buyer's federal tax identification number. Escrow Agent shall have no responsibility in case of failure or suspension of business of the institution holding the Deposit. Interest earned, if any, shall be credited to the Buyer upon Closing, or, in the event of Buyer's default, paid to Seller.

3. Title Insurance/Survey.

a. Within three (3) business days following the Effective Date, Seller shall deliver to Buyer a copy of Seller's title insurance policy insuring Seller's fee simple title to the Property, and a copy of Seller's existing boundary survey of the Property, if available. Within twenty (20) days after the Effective Date, Buyer, at its sole cost and expense, shall obtain an owner's title insurance commitment ("Title Commitment") from a nationally recognized title insurance company acceptable to Buyer through a title agent acceptable to Buyer ("Title Agent"). Marketable title shall be determined according to the Title Standards adopted by authority of The Florida Bar and in accordance with Florida law. Following the Effective Date, Buyer may order an ALTA/ACSM survey or an update of Seller's existing survey, prepared by a Florida licensed surveyor and depicting the Property and all of the plottable exceptions to the Title Commitment ("Survey"). Buyer shall have until the expiration of the Inspection Period within which to examine the condition of Seller's title to the Property. If the Title Commitment or the Survey reflects that title to the Property is subject to any exceptions or other survey matters unacceptable to Buyer, Buyer shall, prior to the expiration of the Inspection Period, notify Seller in writing of the specific title defects ("Title Objections"). Any exceptions listed in the Title Commitment to which Buyer has not timely objected shall be deemed to be "Permitted Exceptions." Seller, at Seller's sole cost and expense, shall use commercially reasonable efforts

to correct or remove such Title Objections within thirty (30) days after receipt of notice from Buyer. If Seller is not successful in correcting or removing the Title Objection within such thirty (30) day period, Buyer shall have the option of either accepting the title in its existing condition, or of terminating this Agreement by sending written notice of termination to Seller and Escrow Agent. In the event that Buyer elects to terminate this Agreement, Escrow Agent shall return the Deposit to Buyer, and, thereafter, neither Buyer nor Seller shall have any further liabilities or obligations hereunder except with respect to those obligations which expressly survive termination.

b. Seller covenants and agrees that after the Effective Date it shall not enter into or record any document or instrument, or enter into any lease or other agreement, affecting or burdening the Property, unless Buyer has consented in writing to the execution or recordation of such document, instrument, lease or agreement. If any updated endorsement to the Title Commitment or any update of the Survey obtained prior to Closing reveals any exception or survey defect not reflected on the Title Commitment or the Survey that was not consented to by Buyer, Seller, at Seller's sole cost and expense, shall have such exception deleted from the Title Commitment, or such survey defect removed or cured prior to Closing. If Seller is not successful in removing the same by the Closing Date, Buyer shall have the option of either accepting the title in its existing condition, or of terminating this Agreement by sending written notice of termination to Seller and Escrow Agent. In the event that Buyer elects to terminate this Agreement, Escrow Agent shall return the Deposit to Buyer. Notwithstanding anything else to the contrary in this Agreement, in the event Seller fails to remove an exception revealed in the Title Commitment, or any update thereof (whether or not objected to by Buyer), in the form of: (1) a mortgage or other security interest entered into by Seller; (2) a lien or encumbrance of any kind or nature voluntarily created by Seller at any time on or after the date of this Agreement; or (3) a mechanic's or materialman's lien or a judgment docketed against the Property, in any case resulting from the non-payment by Seller of any sums alleged to be due and owing by Seller to a contractor or materialman or otherwise voluntarily caused or created by Seller, then in addition to the return of the Deposit, Buyer shall be entitled to recover from Seller all third party costs incurred by Buyer, including reasonable attorneys' fees and costs, in connection with this Agreement and the Property.

4. **Inspection Period.** For the period beginning with the Effective Date and continuing until 11:59 PM Eastern Time the date that is three (3) business days after the Florida Housing Finance Corporation Board ("FHFC") approves the final rankings for the 2013 Universal Cycle, currently expected to occur on or about August 31, 2013 ("Inspection Period"), Seller hereby grants to Buyer the right to make or obtain any and all investigations, tests, studies, evaluations, assessments and reports Buyer deems necessary or desirable with respect to the Property.

a. During the Inspection Period, Seller hereby grants to Buyer and its agents, employees, contractors and representatives, a right of entry upon every portion of the Property, and a right to examine all records, documents, data or information of any kind or nature relating to or concerning the Property in the possession or under the control of Seller or other matters pertaining to the Property (and Seller hereby agrees to make any and all records, documents, data or information of any kind or nature relating to or concerning the Property in the possession or under the control of Seller available to Buyer) from time to time at all reasonable times for the

purpose of making surveys, engineering studies, drainage studies, appraisals, zoning and land use studies, impact studies, surface and subsurface explorations, tests, excavations, borings and such other investigations, inspections, assessments or reports as Buyer, in its sole and absolute discretion, may elect to make. Seller shall deliver to Buyer, within three (3) business days after the Effective Date, copies of any and all surveys (in CADD format, if available), site plans or layouts, engineering, environmental, soil, wetlands determinations, zoning, land use, appraisal and feasibility studies, reports and assessments, concurrency evaluations, any plans and specifications for the Property approved by the local building department having jurisdiction over the Property, which Seller has in its possession or control (collectively, "Plans and Specs"), and any correspondence concerning any such topics that Seller has in its possession or control, and all other governmental orders, approvals, exemptions, waivers, permits, licenses, special exceptions or variances relating to the Property or any proposed use thereof which are in Seller's possession or control. Seller shall also deliver to Buyer, within three (3) business days after the Effective Date, legible copies of all leases, service contracts, operating agreements, management agreements and warranties relating to or concerning the Property.

b. Buyer assumes liability for all acts of its agents who enter onto the Property and agrees to indemnify and hold harmless the Seller from any loss, damage, cost or expense incurred by Seller as a result of such acts of Buyer and its agents that cause injury to persons or damage to the Property.

c. Notwithstanding any provision in this Agreement to the contrary, at any time on or before the end of the Inspection Period, Buyer may, without liability to Seller and for any reason or no reason whatsoever, terminate this Agreement by written notice to Seller and Escrow Agent, following which Escrow Agent shall promptly return the First Deposit to Buyer; upon such termination, both parties shall be released from all further obligations or liability under this Agreement except for those obligations which expressly survive termination.

d. If Buyer has not terminated this Agreement, as provided herein, the right of entry and investigation granted herein shall continue unabated through Closing.

e. During the Inspection Period or during the process for its developmental approvals, as necessary in working with the County, Buyer shall determine and advise Seller of the then-current amount of impact and connection fees/credits necessary for the development of the Property, including but not limited to those for water, sanitary sewer, on-site facility, recreation, transportation, EMS and safety, if such payment is required and net of any deferrals or waivers thereof. In the event of a closing hereunder, at such time as Buyer is ready to pay for such impact fees/connection fees in connection with its development of the Property, which will occur after the closing, Buyer shall update the then-current amounts for which Buyer may purchase the same from the issuing governmental entity or other legitimate sources. At that time, Buyer shall first offer to purchase all such credits from Seller at the same rate as Buyer would pay for the purchase of the same from the issuing government entity or other legitimate sources at the time such payments are required. This amount shall be in addition to the Purchase Price, and shall be due at the time of the assignment which shall occur after the closing hereunder. If Seller does not agree to sell the impact fee credits to Purchaser at the price available to Purchaser from other sources to the extent Purchaser is required to pay the same,

Purchaser shall be entitled to purchase the impact fee credits from said other sources and not from Seller. This paragraph shall survive closing.

5. **Government and FHFC Approvals.**

a. Buyer's obligation to purchase the Property from Seller is contingent upon Seller obtaining the final issuance of: (i) all zoning and other governmental approvals from applicable governmental authorities having jurisdiction over the Property, to permit the construction, completion and operation of a multifamily residential project together with related amenities and accessory uses (the "Intended Improvements"); (ii) final site plan approval, for which all appeal periods have expired with no appeal having been filed, for the Intended Improvements from the applicable governmental and regulatory authority(ies); (iii) concurrency and utility approvals; (iv) storm water drainage permit issued by the relevant drainage district; (v) building permits issued by the relevant municipality or county; and (v) any other governmental and regulatory approvals and/or permits required in connection with the construction of the Intended Improvements (collectively the "Government Approvals"). Seller agrees to apply for, or join in any and all applications, permits, consents, zoning, land use, concurrency, platting and other permitting, etc., that may be required to be filed in connection with the Government Approvals. Buyer shall pay all reasonable and documented costs associated with obtaining the Government Approvals.

b. Final issuance of the Government Approvals shall be deemed to occur only when all of the Government Approvals have been issued or granted by the applicable governmental and quasi-governmental boards and agencies, all appeal periods have expired and any appeals filed have been finally and favorably determined. If this condition precedent is not satisfied on or before August 31, 2013 (the "Approvals Deadline") then Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Agreement and upon such termination by Buyer, the Deposit shall be refunded to Buyer and the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement.

c. If either (i) the Government Approvals are not sufficient to allow for the construction of the Intended Improvements or contain unreasonable conditions to approval that are not acceptable to Buyer in its sole discretion or (ii) Seller fails to obtain the Government Approvals prior to the Approval Deadline, then, in the case of any such event, Buyer shall have the right to terminate this Agreement by providing written notice to Seller ("Approval Termination Notice"). Upon receipt of the Approval Termination Notice, the Second Deposit shall be refunded to Buyer and this Agreement shall be terminated and shall be null and void without recourse as to either party hereto, except for those obligations that expressly survive the termination of this Agreement.

d. So long as Seller is not required to incur any cost or expense with regard thereto, Seller shall cooperate with Buyer in performing its due diligence with respect to the Property and in seeking any and all consents, permits or approvals regarding the Property as Buyer may request, and Seller shall promptly join in all applications for building permits, certificates or other agreements, and permits for sewer, water, or other utility services, other instruments or other permits or approvals, the granting of or entry into which, by any



governmental or quasi-governmental authority having jurisdiction over the Property, is, in Buyer's reasonable opinion, necessary to permit the development, construction, use or occupancy of the Intended Improvements.

e. Buyer intends to submit an application to Florida Housing Finance Corporation (FHFC) for Low Income Housing Tax Credits (LIHTC) on or before the Application Deadline established by FHFC, subject to change based upon the FHFC determination. If Buyer determines that the LIHTC application submitted by Buyer either will not or has not been successful in obtaining an allocation of LIHTC in an amount sufficient to construct the Intended Improvements, then Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Agreement by providing written termination notice to Seller and upon such termination by Buyer, the Deposit shall be refunded to Buyer and the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement.

6. **Covenants of Seller; Operation of the Property.** Seller hereby covenants and agrees that from and after the Effective Date:

a. Seller will not, without the Buyer's prior written consent, create by its consent any encumbrances on the Property. For purposes of this provision the term "encumbrances" shall include, but not be limited to, any liens, claims, options, or other encumbrances, encroachments, rights-of-way, easements, covenants, conditions or restrictions.

b. Seller shall pay all assessments and taxes prior to becoming delinquent.

c. Seller will not create or consent to the creation of any special taxing districts or associations with the authority to impose taxes, liens or assessments on the Property.

d. Seller will not remove any fill or cause any change to be made to the condition of the Property without the prior written consent of the Buyer.

e. Seller shall take no action with respect to the Property that would alter or affect any of the representations or warranties of Seller under this Agreement or which would in any manner affect Buyer's future use and development of the Property.

7. **Closing Conditions.** Buyer's obligation to close this transaction shall be subject to the satisfaction of each of the following conditions on or before the Closing Date:

a. Seller shall not be in default under any term, covenant or conditions of this Agreement.

b. Each of the representations and warranties of Seller set forth in this Agreement shall be true, complete and correct at the date of the Closing as if made at that time, and the Seller shall have delivered its certificate to such effect.

c. Buyer shall have received an award of LIHTC funds from FHFC sufficient to construct the Intended Improvements.

d. There shall not be a sewer, water, building or other moratorium in effect which would interfere with the immediate construction and occupancy of Buyer's Intended Improvements ("Moratorium").

e. At the Closing, the Title Insurance Company shall irrevocably commit to issue to Buyer an ALTA Owner's Policy of title insurance, dated as of the date and time of the recording of the deed, in the amount of the Purchase Price, insuring Buyer as owner of good, marketable and indefeasible fee simple title to the Property, free and clear of liens and encumbrances, and subject only to the Permitted Exceptions ("Title Policy").

f. Sole and exclusive possession of the Property shall be delivered to Buyer at Closing.

In the event that any of the foregoing conditions precedent to Closing have not been satisfied as of the Closing Date, Buyer shall have the right to waive any or all of the foregoing conditions and close this transaction or Buyer shall have the right to terminate the Agreement, and in such event the Deposit and all interest earned thereon shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder, except those obligations which survive termination of the Agreement. If at the time of Closing, there is a Moratorium in effect with respect to the Property as described herein, then at Buyer's option (by written notice to Seller): (i) this Agreement shall be terminated and in such event the Deposit shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder, except those obligations which survive termination of the Agreement; or (ii) Buyer may proceed to Closing.

8. **Closing Documents.** The Closing documents shall be provided by the parties as set forth below, in form acceptable to Buyer:

a. At Closing Seller shall execute and/or deliver to Buyer:

i. **Warranty Deed.** A warranty deed in recordable form, duly executed by the Seller, conveying to the Buyer good, marketable and insurable fee simple title to the Property subject only to the permitted exceptions as reflected in the Commitment which have not been objected to by Buyer, with the legal description provided in the Commitment.

ii. **Affidavit.** An owner's and contractor's affidavit adequate for title insurance to be issued by the Title Company without exception for parties in possession, mechanics' or materialmens' liens and to permit the Title Company to delete the "gap" in the Title Commitment.

iii. **FIRPTA Affidavit.** In order to comply with the requirements of the Foreign Investment Real Property Tax Act of 1980 ("FIRPTA"), Seller will deliver to Buyer at Closing Seller's affidavit under penalty of perjury stating the Seller is not a "foreign person," as defined in Section 1445 of the Internal Revenue Code of 1986 and the U.S. Treasury Regulations thereunder, setting forth Seller's taxpayer identification number, and that Seller intends to file a United States income tax return with respect to the transfer. Seller represents and warrants to Buyer that it has not made nor does Seller have any knowledge of any transfer of the Property or any part thereof that is subject to any provisions of FIRPTA that has not been fully complied with by either transferor or transferee.

iv. A duly executed certification that every representation and warranty of Seller under this Agreement is true and correct as of the Closing as if made by Seller at such time;

v. Any and all documents reasonably requested by Buyer or the title company in connection with Seller's authority to execute this Agreement, the deed and all other documents contemplated under this Agreement, including Trustee Affidavits, copies of Seller's Trust Agreement, and any co-trustee or beneficiary consent required thereunder;

vi. A closing statement prepared by Title Agent setting forth all amounts paid, credited and otherwise due, payable and paid hereunder ("Closing Statement"); and

vii. Such additional documents or instruments as may be required to effectuate the terms, conditions and provisions hereof and to carry out the intent of the parties hereto, or as may be reasonably required by the title insurance company, so as to be able to delete at Closing all of the requirements of Schedule B-Section 1 of the Title Commitment and all of the standard printed exceptions (other than the exception for taxes and assessments for the current year not yet due and payable, and the survey exception, which shall be limited to the specific matters affecting the Property reflected on the Survey) from Schedule B-Section 2 of the Title Commitment, and to insure the gap between the effective date of the Title Commitment and the recording of the deed conveying title to the Property from Seller to Buyer.

b. At Closing, Buyer shall deliver to Seller:

(i) Closing Statement executed in counterpart;

(ii) The Assignment Agreement executed in counterpart;

(iii) The Purchase Price (as adjusted for all credits, adjustments and prorations set forth in this Agreement); and

(iv) Such additional documents or instruments as may be reasonably required or requested by Seller to effectuate the terms, conditions and provisions of this Agreement.

9. Closing/Closing Expenses. Except as otherwise provided herein, the consummation of the transactions described in this Agreement ("Closing") shall take place at the offices of Buyer's counsel or by mail no later than December 31, 2013 ("Closing Date"). Time is of the essence. If this transaction has not closed and Seller has not been paid the full Purchase Price on or before December 31, 2013, for any reason other than a default by Seller hereunder, then either Seller or Buyer may terminate this Agreement, by written notice to the other party and Escrow Agent, without liability to the other, except that the First Deposit shall be returned to Buyer and the Second Deposit (if posted in escrow at the time of the termination) shall be delivered to Seller and all parties shall be released from all further obligations or liability under this Agreement.

At Closing, Buyer shall pay the cost of state documentary stamps and surtax on the warranty deed, all title search fees and other costs pertaining to the Title Commitment and for the title insurance premium on the owner's title insurance policy to be issued to Buyer pursuant to the Title Commitment in an amount equal to the Purchase Price, the fee for recording the warranty deed, and the costs of the Survey. Each party shall pay its own attorneys' fees.

10. **Prorations.** The following items shall be adjusted, apportioned, and allowed as of the Closing Date:

a. **Special Assessment Liens.** If, on the Closing Date, the Property or any part thereof, shall be or shall have been affected by any certified, confirmed, and ratified special assessment liens, the same shall be paid and discharged by Seller. Pending liens shall be assumed by Buyer; provided, however, that once the amount of a pending special assessment lien has been finally determined, the amount of the special assessment lien shall be prorated and Seller shall reimburse Buyer for any amounts paid by Buyer which are allocable to the period of time Seller owned the Property within thirty (30) days of Buyer's delivery to Seller of the proration statement.

b. **Real Estate Taxes.** If the Closing shall occur before the tax rate is fixed, the apportionment of taxes shall be based upon the real estate taxes for the previous year. If the tax rate is not fixed at Closing, the parties agree to make an appropriate adjustment upon the issuance of the actual statement for the taxable year. Thus, if at the time of Closing, the taxes for the current year have not been finally determined, Seller or Buyer, as the case may be, agree to pay any balance later found to be due on the reparation of the actual taxes for the year in which the Closing occurred, within thirty (30) days of the determination thereof.

c. The provisions of this section shall survive the Closing.

11. **Seller's Representations and Warranties.** Seller represents and warrants to Buyer and covenants and agrees with Buyer as follows:

a. Seller has not entered into any contracts, subcontracts, arrangements, leases, licenses, concessions, easements, or other agreements, either recorded or unrecorded, written or oral, affecting all, or any portion of, or any interest in the Property, which will not have been terminated or expired prior to Closing;

b. To the best of Seller's knowledge, there are no: (1) existing or pending improvement or special assessment liens affecting the Property; (2) violations of building codes and/or zoning ordinances or other governmental or regulatory laws, ordinances, regulations, orders or requirements affecting the Property; (3) existing, pending or threatened lawsuits, or appeals of prior lawsuits, affecting the Property; (4) existing, pending or threatened condemnation proceedings affecting the Property; (5) existing, pending or threatened zoning, building or other moratoria, downzoning petitions, proceedings, restrictive allocations or similar matters that could adversely affect the development of the Intended Improvements on the Property; or (6) unrecorded easements, restrictions or encumbrances affecting all or any part of the Property;

c. Seller has not used, manufactured, stored, or released any "Hazardous Materials" (as hereinafter defined) on, in or around the Property, and, to the best of Seller's knowledge, no other person or entity has ever used, manufactured, stored or released any Hazardous Materials on, in or around the Property, and, to the best of Seller's knowledge, no Hazardous Materials are present in, on, under or around the Property. As used herein, "Hazardous Materials" shall mean petroleum and petroleum based products and any other substance or material, the use, manufacture, storage, release or presence of which in land, water or elsewhere in the environment is limited, prohibited or in any other way regulated by any federal, state or local law, ordinance, rule or regulation. Seller further represents and warrants that, to the best of Seller's knowledge, no portion of the Property has ever been used as a landfill or a dump;

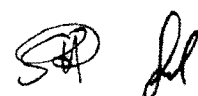
d. There are no agreements currently in effect which prohibit or restrict the sale of the Property;

e. Seller has the right, power and authority to execute and deliver this Agreement, to perform each and every obligation of Seller hereunder, and to consummate the transactions contemplated by it; no consent is required by any co-trustee or beneficiary to the Seller's land trust for the execution of this Agreement or the consummation of the transactions set forth herein; neither the execution and delivery of this Agreement, and, to the best of Seller's knowledge, neither the performance or consummation of the obligations and transactions contemplated by it, nor the fulfillment of, nor the compliance with, the terms, conditions and provisions of this Agreement will conflict with, or result in a violation or breach of, any relevant law, or any other instrument or agreement of any nature to which Seller is a party or by which it is bound or may be affected, or constitute (with or without the giving of notice or the passage of time) a default under such an instrument or agreement; no consent, approval, authorization or order of any person is required with respect to the execution or delivery of this Agreement or the performance and consummation of the transactions contemplated by this Agreement;

f. No unrecorded commitments or agreements have been made by Seller to any governmental authority, utility company, school board, church or other religious body, any homeowners or homeowners' association, or any other organization, group or individual, relating to the Property which impose an obligation upon Buyer to make any contributions or dedications of money, land, or any interest in land, to construct, install or maintain any improvements of a public or private nature on or off the Property, or otherwise impose any obligations or liability on Buyer or the Property;

g. All utilities, including, without limitation, water, sewer, electricity, telephone, gas and cable television which are necessary or desirable and in the capacities or size required for development of the Property are available at or near the boundaries of the Property at the rates generally chargeable to developers in Citrus County, Florida;

h. All agreements, documents, studies and other materials delivered to Buyer pursuant to the provisions of Sections 3 and 4(a) are true, correct and complete copies of all such items;



i. Seller has received no notice of and to its knowledge there is no violation of any law, regulation, ordinance, order or judgment affecting the Property;

j. Seller owns the Property in fee simple, subject only to those matters disclosed in the Title Commitment.

At all times during the term of this Agreement and as of the Closing Date, all of Seller's representations, warranties and covenants in this Agreement shall be true and correct; no representation or warranty by Seller contained in this Agreement and no statement delivered or information supplied to Buyer pursuant to this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements or information contained in them or in this Agreement not misleading. In the event that any of the foregoing representations or warranties becomes untrue as a result of an act of a third party which is unrelated to and unaffiliated with Seller then such inaccuracy shall not be deemed to be a breach by the Seller, but such inaccuracy shall permit Buyer to terminate this Agreement. The provisions of this section shall survive the Closing.

12. **Broker.** Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction, except Seller has dealt with Prudential – Florida Showcase Properties Buyer has dealt with Strickland Real Estate LLC. Each of Seller and Buyer shall pay, through separate agreement, their own broker. In the event of any claim for a broker's or a finder's fee or commission in connection with the negotiation, execution or consummation of this Agreement or the transactions contemplated hereby, each party shall defend, indemnify and hold harmless the other party from and against any such claim based upon any statement, representation or agreement of such party. The mutual indemnities and representations and warranties of each of Seller and Buyer in this section shall survive the Closing.

13. **Condemnation.**

a. If the Property, or any part thereof, or any interest therein, shall be taken by eminent domain or condemned prior to the Closing Date, or if Seller shall receive any notice or knowledge that any agency or entity having the power of eminent domain is contemplating or is seeking the taking or condemnation of the Property, or any part thereof, or any interest therein, Seller shall promptly notify Buyer thereof ("Condemnation Notice").

b. Subject to the provisions of subsections (c) and (d) of this section, Buyer shall be entitled to the proceeds of any condemnation proceeding relating to any taking prior to or after the Closing Date. If the payment of such proceeds is received by the Seller prior to the Closing Date, the proceeds shall be delivered to Buyer at Closing. If such proceeds are not delivered to the Buyer on the Closing Date, there shall be a Closing adjustment under Section 2 in the amount of such proceeds.

c. If a condemnation, eminent domain or other taking proceeding shall have been overtly threatened or commenced against the Property, or a portion thereof, or an interest therein, then in any such event, Buyer shall have the option within thirty (30) days after receiving each Condemnation Notice, either to: (i) notify Seller and Escrow Agent of Buyer's election to terminate this Agreement in which case the Deposit, shall be returned to Buyer and the parties



shall thereafter be relieved of any further obligation or liability hereunder; or (ii) complete the sale without any adjustments to the Purchase Price, except that any and all condemnation awards which relate to the Property, or any portion thereof, or any interest therein, received by Seller before Closing in respect of such taking shall be paid to Buyer on the Closing Date as a Closing adjustment, and Seller shall transfer and assign to Buyer at Closing all of Seller's rights and interest in and to any such awards and any such proceeds, and all such proceeds and all such awards received by or payable to the Seller after Closing on account thereof shall be paid over to Buyer as a post-closing adjustment under Section 2. Seller's obligation to transfer to Buyer all such proceeds and all such awards received by or paid to the Seller after Closing shall survive the Closing hereunder.

d. Notwithstanding anything in this Agreement to the contrary, unless Buyer has elected to terminate this Agreement, as provided in subsection (c) above, the Closing Date shall be thirty (30) days after receiving any Condemnation Notice, or the date set forth in Section 9, whichever is later.

The provisions of this section shall survive the Closing.

14. **Default.** In the event that Buyer shall fail to perform its obligations hereunder and such failure is through no fault or failure of Seller to comply with its obligations hereunder, Seller may, as its sole, exclusive and absolute remedy, terminate this Agreement and retain, as full and complete agreed upon liquidated damages, the Deposit. If Seller shall refuse to close, despite its obligation to close hereunder, or if any of the representations, warranties and covenants of Seller shall at any time on or before Closing be found to be false or misleading in any material respect, or if Seller is otherwise in default under the terms and provisions of this Agreement, Buyer may: (i) terminate this Agreement and obtain the return of its Deposit, or (ii) Buyer may seek specific performance of Seller's obligations hereunder, unless specific performance is not available to Buyer, in which case Buyer may seek any other remedy available at law or equity.

15. **Notice.** All notices, consents, approvals, waivers and elections which any party shall be required or shall desire to make or give under this Agreement shall be in writing and shall be sufficiently made or given only when delivered in person, or sent by facsimile or email, as provided below:

To Buyer: GREEN MILLS, LLC
347 N. New River Drive East, #2705
Fort Lauderdale, Florida 33301
Attention: Oscar Sol, Managing Member
Telephone: (305) 898-2188
Facsimile: _____
Email: osol@greenmillsgroup.com

With a copy to: BROAD AND CASSEL
7777 Glades Road, Suite 300
Boca Raton, Florida 33434
Attention: Diane D. Karst, Esq.

Telephone: (561) 218-8867
Facsimile: (561) 218-8979
Email: dkarst@broadandcassel.com

To Seller: Hampton Hills LLC
2476 N. Essex Avenue
Hernando, Florida 34442
Attention: Stephen A. Tamposi
Telephone: (352) 748-6060
Facsimile: (352) 746-6801
Email: tamposi@citruhills.com

With a copy to: Hampton Hills LLC
2476 N. Essex Avenue
Hernando, Florida 34442
Attention: Eric D. Abel, General Counsel
Telephone: (352) 746-6060
Facsimile: (352) 746-6801
Email: eabel@citruhills.com

To Escrow Agent: Manatee Title, LLC
2408 N. Essex Avenue
Hernando, Florida 34442
Attention: Terri
Telephone: (352) 746-1899
Facsimile: (352) 746-7222
Email: terri@citruhills.com

Notices, consents, approvals, waivers and elections given or made as aforesaid shall be deemed to have been dated, given and received: (i) on the date of actual receipt if transmitted by overnight courier, hand delivery, or U.S. Mail, return receipt requested, if a signed receipt is obtained; (ii) on the date of transmission, if transmitted by telecopier and confirmation of successful transmission is provided by such telecopier or by email, provided the recipient emails acknowledgement of receipt, in the absence of which a copy shall also be sent via overnight courier, effective as of the date of delivery to the overnight courier.

16. **Assignment.** Buyer shall be entitled to assign Buyer's rights and obligations under this Agreement to any other related entity owned by, controlled by, under common control, or affiliated with, Buyer. Any other assignment shall require the prior written consent of Seller.

17. **Radon Gas Notice.** Pursuant to Florida Statutes Section 404.056(5), Seller hereby makes, and Buyer hereby acknowledges, the following notification:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and



state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

18. **Escrow Agent.**

a. Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement. Escrow Agent shall not be deemed to have any implied duties or obligations under or related to this Agreement.

b. Escrow Agent may: (a) act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine; (b) assume the validity and accuracy of any statement or assertion contained in such a writing or instrument; and (c) assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions of this Agreement has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any instrument deposited in escrow, nor as to the identity, authority, or right of any person executing any instrument; Escrow Agent's duties under this Agreement are and shall be limited to those duties specifically provided in this Agreement.

c. The parties to this Agreement do and shall indemnify Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or other expenses, fees, or charges of any character or nature, including attorneys' fees and costs, which it may incur or with which it may be threatened by reason of its action as Escrow Agent under this Agreement, except for such matters which are the result of Escrow Agent's gross negligence or willful malfeasance.

d. If the parties (including Escrow Agent) shall be in disagreement about the interpretation of this Agreement, or about their respective rights and obligations, or about the propriety of any action contemplated by Escrow Agent, Escrow Agent may, but shall not be required to, file an action in interpleader to resolve the disagreement; upon filing such action, Escrow Agent shall be released from all obligations under this Agreement. Escrow Agent shall be indemnified for all costs and reasonable attorneys' fees, including those for appellate matters and for paralegals and similar persons, incurred in its capacity as escrow agent in connection with any such interpleader action; Escrow Agent may represent itself in any such interpleader action and charge its usual and customary legal fees for such representation, and the court shall award such attorneys' fees, including those for appellate matters and for paralegals and similar persons, to Escrow Agent from the losing party. Escrow Agent shall be fully protected in suspending all or part of its activities under this Agreement until a final judgment in the interpleader action is received.

e. Escrow Agent may resign upon five (5) calendar days' written notice to Seller and Buyer. If a successor escrow agent is not appointed jointly by Seller and Buyer within the five (5) calendar-day period, Escrow Agent may petition a court of competent jurisdiction to name a successor.



f. Seller and Buyer acknowledge and agree that Escrow Agent is the law firm representing Buyer with regard to this Agreement and the transaction which is the subject hereof, and hereby waive any claim against Escrow Agent based upon a conflict of interest as a result of Escrow Agent serving in such dual capacities, excluding only actions by Escrow Agent constituting knowing and intentional misconduct. Seller further agrees that Escrow Agent shall be permitted to represent Buyer in all aspects of this Agreement and the subject transaction, including, without limitation, any dispute with respect to the Deposit.

g. The provisions of this Section shall survive the Closing and also the cancellation of this Agreement.

19. **General Provisions.** The following general terms and conditions apply to this Agreement:

a. **Singular/Plural – Masculine/Feminine.** Words used herein in the singular shall include the plural and words in the masculine/feminine/neuter gender shall include words in the masculine/feminine/neuter where the text of this Agreement requires.

b. **Titles.** Headings in this Agreement are for convenience only.

c. **Successors.** The terms, covenants, and conditions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, and assigns, except as herein limited.

d. **Choice of Law.** This Agreement shall be interpreted according to the laws of the State of Florida.

e. **Time.** Time is of the essence in the performance of each and every one of the obligation of the parties to this Agreement. Unless otherwise specified, in computing any period of time described herein, the day of the act or event for which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday.

f. **Effective Date.** The last date this Agreement is executed by Buyer and Seller shall be deemed to be the "Effective Date" of this Agreement.

g. **Jury Trial Waiver.** In the event that it becomes necessary for either party to bring suit to enforce the terms of this Agreement, then each party hereby irrevocably and unconditionally waives any right it may have to a trial by jury.

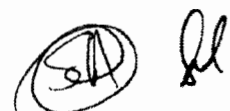
h. **Liability Joint and Several.** If more than one party is named herein as Seller, then such parties hereby agree that the liability of each hereunder shall be joint and several.

i. **Entire Agreement; Construction; Severability.** This Agreement integrates and supersedes all other agreements and understandings of every character of the parties and comprises the entire agreement between them. This Agreement may not be changed, except in

writing signed by the parties. No waiver of any rights or obligations hereunder shall be deemed to have occurred unless in writing signed by the party against whom such waiver is asserted and no waiver shall be deemed a waiver of any other or subsequent right or obligations. The parties acknowledge that the parties and their respective counsel have reviewed and revised this Agreement and, therefore, the normal rule of construction of contracts that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement and any exhibits or amendments thereto. If any portion of this Agreement is held to be invalid or inoperative, the remainder of it shall be deemed valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative to the extent possible.

[Signature Page Follows]

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IN WITNESS WHEREOF, each of the parties have executed this Agreement on the dates set forth below.

BUYER:

GREEN MILLS, LLC, a Delaware limited liability company

By: [Signature]
Print Name: Oscar Sol
Title: Managing member
Date: 9/26/2012

SELLER:

HAMPTON HILLS LLC, a Delaware limited liability company

By: [Signature]
Print Name: Stephen A. Tamposi
Date: 9-26-12

JOINDER OF ESCROW AGENT

Manatee Title, LLC

~~Broad and Cassel~~ has joined in the execution of this Agreement in order to acknowledge its agreement to act as Escrow Agent in accordance with the terms and provisions of this Agreement, subject to collection.

Dated as of the 26th day of September, 2012.

ESCROW AGENT:

MANATEE TITLE, LLC

By: [Signature]
Name: EMIL D. ABEL
Title: PRESIDENT

EXHIBIT "A"

Legal Description of the Property

COM AT NE COR OF NW1/4, TH S 0 DEG 0M 4S W AL E LN OF NW1/4 480.46 FT, TH S 0 DEG 0M 4S W AL E LN 841.46 FT TO NE COR OF SE1/4 OF NW1/4, TH S 89 DEG 55M 26S W AL N LN OF SE1/4 OF NW1/4 660.87 FT TO NW COR OF E1/2 OF SE1/4 OF NW1/4 & POB, TH S 0 DEG 0M 40S E AL W LN OF E1/2 OF SE1/4 OF NW1/4 403.57 FT, TH S 89 DEG 30M 20S W 683.4 FT TO PT (PROP E R/W LN OF N FOREST RIDGE BLVD), TH N 20 DEG 1M 2S W AL R/W 101.69 FT TO PC OF CURVE CONC E'LY HAVING CTRL ANG OF 51 DEG 63M 05S & RAD OF 750 FT, TH N'LY AL ARC OF CURVE & AL R/W 672.62A FT TO A PT THAT BEARS N 62 DEG 59M 54S W FROM POB, TH S 62 DEG 59M 54S E 733.87 FT TO POB SUBJ TO 10 FT WD DRAINAGE EASM OVER W & NW 10 FT LYIN G PA R & ADJ TO E R/W LN OF N FOREST RIDGE BLVD TITLE IN OR BK 688 P G 1515, OR BK 689 PG 902, OR BK 795 PG 473, OR BK 804 PG 1895

Attachment

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2013 LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – LOAN FORM

Name of Development: Forest Ridge

Development Location: 2757 N. Forest Ridge Blvd., Hernando, FL 34442

(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 Citrus County, 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)

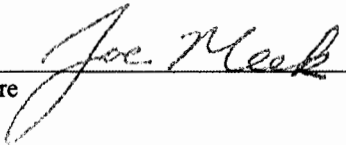
required criteria) in the form of a reduced interest rate loan to the Applicant for its use solely for assisting the proposed Development referenced above.

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. The commitment for 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 

Joe Meek
Print or Type Name

Chairman of the Board of County Commission
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.

Attachment

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N/A

Attachment

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N/A

Attachment

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RAYMOND JAMES

October 14, 2013

Mr. Oscar Sol
Forest Ridge at Beverly Hills, Ltd.
347 N. New River Dr. E.
Suite 2705
Fort Lauderdale, FL 33301

Re: Project: Forest Ridge
Partnership: Forest Ridge at Beverly Hills, Ltd.
Fund: To be determined
Property Location: Citrus County, Florida

Dear Mr. Sol,

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

Based upon the Partnership receiving \$1,510,000 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the investment of the RJTCF Fund in the Project is \$14,343,566 or \$0.95 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. Of the total low income housing tax credits allocated to the Partnership, \$15,098,490 (99.99%) shall be purchased by the RJTCF Fund. The RJTCF Fund’s net investment is anticipated to be funded based upon the following schedule:

- 25% (\$3,585,631) paid prior to or simultaneous with the closing of construction financing
- 25% (\$3,585,891) paid at 50% construction completion
- 25% (\$3,585,892) paid at 98% construction completion and
- Balance (\$3,586,152) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$10,757,414.

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

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

Sincerely,




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

Acknowledged and Accepted:

FOREST RIDGE AT BEVERLY HILLS, LTD.,
a Florida limited partnership

By: Forest Ridge GP, LLC, a Florida limited liability
company, its general partner

By: Green Mills Holdings, LLC, a Florida limited
liability company, its managing member

By: 
Name: Oscar Sol
Title: Manager

Attachment

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Citi Community Capital

TERM SHEET

Multifamily Rental Developments with Rent Restrictions New Construction

Forest Ridge

October 7, 2013

NOTE: This Term Sheet constitutes a brief summary of certain, but not all, transaction terms and conditions for discussion purposes only. The summary that follows is subject to credit approval and does not constitute an offer or commitment.

In connection with this Term Sheet, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this Term Sheet, and nothing in this transaction or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this Term Sheet. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Term Sheet, if you have not already done so.

PRELIMINARY LOAN TERMS

**Transaction
Summary:**

Citibank, N.A. (together with its affiliates, "CITI") proposes to fund a construction and permanent loan (the "Loan") to the Borrower (defined below) in connection with the acquisition and rehabilitation of the Property described below.

There will be two separate phases to the financing. Acquisition, construction and stabilization must be completed during the construction phase (the "Construction Phase") as further described below. After the work has been completed and the Property has stabilized, the Borrower will submit a request to convert to the permanent phase (the "Permanent Phase").

Construction financing will be provided as a conventional construction loan to accommodate monthly loan draws. Payments during the Construction Phase will be interest only.

Property:

A to be built property containing 119-units located at 2757 N. Forest Ridge Blvd., Hernando, FL 34442. The property is commonly referred to as "Forest Ridge".

Set-Asides:

90% of the units are reserved for individuals or families whose income is no greater than 60% of Area Median Income ("AMI") and 10% of the units are reserved for individuals or families whose income is no greater than 45% of AMI

Borrower:

Forest Ridge at Beverly Hills, Ltd., a single asset entity which must be acceptable to CITI in all respects.

LIHTC Investor/ Syndicator:	The Low Income Housing Tax Credit (“LIHTC”) Investor / Syndicator, the upper tier investor(s) and, the terms and conditions of the operating or partnership agreement, must be acceptable to CITI in all respects including, particularly, as to the timing and conditions to funding capital contributions.
Guarantor(s):	To be determined. The Guarantor(s)’ financial condition(s) must be acceptable to CITI in all respects.
Subordinate Debt:	If applicable, the sources of subordinate debt and the subordinate loan documents must be acceptable to CITI in all respects. All subordinate debt must fund prior to Loan funding unless CITI approves other arrangements.
Availability of Funds:	The specific amounts and timing of funding from the subordinate loans or grants must be acceptable to CITI in all respects. In addition, CITI will require that the funds be properly assigned to CITI and the documentation relative to these sources must be acceptable to CITI.
Loan Security:	First lien on land and any improvements, UCC filings for fixtures; assignment of all leases and rents; and, a first priority collateral assignment of all contracts, management agreements, and other agreements and all permits relating to the Property. All income and rent restrictions will be subordinate to the CITI security instrument.
Recourse:	During the Construction Phase (described below), the Loan will be fully recourse to the Borrower and to the Guarantor(s).
Guarantees, Construction Phase:	During the Construction Phase, Completion and Repayment Guarantees are required from the Borrower and the Guarantor(s).
Permanent Phase Guarantees:	None, except for industry standard carve outs (“Carve Outs”). Carve Outs to include guarantees against fraud, misrepresentation, bankruptcy and environmental issues.
Environmental Indemnity:	Borrower and Guarantor(s) will be liable for CITI’s standard environmental indemnity.
Closing:	Closing is subject to full satisfaction of CITI’s standard due diligence, underwriting and credit approval processes, and the execution and delivery of all required loan documents, delivery of opinions, payment of fees and other customary requirements.
Closing Date (est.):	To be determined

CONSTRUCTION PHASE

Construction Phase Loan Amount:	An amount, currently estimated to be \$5,500,000, but in any event, an amount not to exceed 80% of costs budgeted for the Construction Phase.
Term:	24 months, plus two 6-month extension(s) options. Fees for the extension(s) are indicated below under “Fees & Expenses”.

Construction Phase

Interest Rate:

Variable rate equal to one month LIBOR plus a spread of 2.50% (“Construction Phase Interest Rate”). Rate adjusts monthly. Currently, one month LIBOR is trading at approximately 0.18%, for an all-in rate of 2.68%. Pricing is based on current market conditions and is subject to change.

Availability:

Loan proceeds will be advanced to Borrower on a “draw down” basis upon receipt of a written request from Borrower, supported by documentation acceptable to CITI. Borrower will be required to submit a loan budget worksheet with each draw request tracking all Property sources and uses of funds. Draw requests are limited to one per month.

Loan in Balance:

The loan must remain “in balance” during the Construction Phase. “In balance” means that (1) the funds available during the Construction Phase (from the Loan and all other debt, equity sources and Net Operating Income as reviewed and approved by CITI) are sufficient to complete the construction or rehabilitation of the Property and all other expenses reasonably expected to be necessary to achieve stabilization, final equity pay-in, and (2) the sources available at final stabilization are sufficient to pay down the Construction Phase loan amount.

Amortization:

None. Payments on the Loan during the Construction Phase will be interest only.

**Prepayment and
Yield Maintenance:**

Voluntary prepayment of Loan principal amounts during the Construction Phase, including those as a result of a Borrower default, may be made without prepayment fee or penalty unless the Construction Phase Loan Amount is reduced to less than the Permanent Phase Loan Amount (as defined below).

If the prepayment reduces the Loan amount to an amount less than the Permanent Phase Loan Amount, the Borrower shall pay the greater of: (i) 1% of the amount of the Loan prepaid below 100% of the Permanent Phase Loan Amount; or (ii) CITI’s standard yield maintenance amount on the amount of the Loan prepaid below 100% of the Permanent Phase Loan Amount.

In the event that a Loan prepayment resulting from a Loan resizing, as determined by CITI in its sole discretion, reduces the Loan amount to an amount less than the Permanent Phase Loan Amount, the Borrower shall pay the greater of: (i) 1% of the amount of the Loan prepaid below 90% of the Permanent Phase Loan Amount; or (ii) CITI’s standard yield maintenance amount on the amount of the Loan prepaid below 90% of the Permanent Phase Loan Amount.

Notwithstanding any of the above, in the event the amount of such prepayment would cause the Loan amount to fall below 50% of the Permanent Phase Loan Amount, the Borrower shall be required to repay the Loan in full plus the greater of: (i) 1% of the amount of the Loan repaid below 90% of the Permanent Phase Loan Amount; or (ii) CITI’s standard yield maintenance amount on the amount of the Loan repaid below 90% of the Permanent Phase Loan Amount.

If Borrower prepays Loan principal amounts through the application of insurance proceeds or a condemnation award, no prepayment fee shall be payable to CITI.

Interest Reserve:

Calculated at the Construction Phase Interest Rate noted above, plus a cushion acceptable to CITI at time of final Credit approval. Currently, CITI is underwriting with a cushion of 1.50%. The Interest Reserve will be sized based on an analysis of the projected draw schedule for the Loan during the Construction Phase.

**Budget and
Contingencies:**

The budget for the Construction Phase, including all budget line items, is subject to CITI approval. The budget shall include a hard cost contingency of no less than 5% of budgeted hard costs for new construction projects or, 10% for renovation projects. The budget shall include a soft cost contingency of no less than 5% of budgeted soft costs, excluding 1) soft costs incurred prior to or in connection with closing; 2) interest reserve and bank fees; 3) capitalized operating reserve deposits and other costs that may be due in connection with Conversion for which specific sources are identified; and 4) developer fees.

**General Contractor and
Bonding Requirements:**

The general contractor and the construction contract must be acceptable to CITI. CITI will require payment and performance bonds equal to 100% of the construction contract amount. Surety issuing bonds must have an A.M. Best rating of "A/XIV" and must be acceptable to CITI in all other respects. In lieu of bonds, CITI will consider accepting a letter of credit ("LC") equal to 10% of the initial construction contract amount. LC provider must be rated "A" or better.

Retainage:

Construction contract will provide for retainage of 10% of each construction pay application until completion of construction. After CITI's review of the construction contract and plan and specification review report, CITI will consider reducing the 10% retainage to 5% upon the Property's achievement of 50% completion. All retained amounts will be released upon final, lien-free completion of construction, as approved by CITI.

PERMANENT PHASE

**Est. Maximum
Permanent Phase
Loan Amount:**

An amount currently estimated to be in the maximum amount of \$1,000,000 or such other loan amount supported by CITI's underwriting of the Property at the time of Conversion in accordance with CITI's underwriting requirements including those listed below.

**Minimum Permanent
Phase Loan Amount:**

50% of the Maximum Permanent Phase Loan Amount.

**Permanent Phase
Interest Rate:**

Fixed rate equal to the 10-year Treasury yield plus a spread of 3.87%, with a floor of 6.50%. Currently, 10-year Treasury is trading at approximately 2.63%, for an all-in rate of 6.50%. Pricing is based on current market conditions and is subject to change. The rate will be committed at the time of closing of the Construction Phase financing.

Minimum DSC:

1.15

Maximum LTV:

80%

**Permanent Phase
Term:**

15 years

Amortization:

30 years

**Yield Maintenance
Period:**

From Closing until 6 months prior to the end of the Permanent Phase.

Replacement Reserve: Upon Conversion, the Borrower will be required to fund a Replacement Reserve at a level of \$300/unit/year for the first five years following Conversion. Five years following Conversion (and each subsequent five years thereafter), the Replacement Reserve level will be determined by a Physical Needs Assessment acceptable to CITI.

Taxes and Insurance: Commencing upon Conversion, real estate taxes and insurance premiums must be escrowed with the loan servicer (the “Servicer”) on a monthly prorated basis at an amount sufficient to enable the Servicer to pay (at least 30 days before due) all taxes, assessments, insurance premiums or other similar charges affecting the Property.

Conversion to Permanent Phase Requirements: Conversion requirements include completion of construction and 90% physical occupancy of Project for three consecutive calendar months. CITI will review the Property’s net operating income to determine the maximum Permanent Phase Loan Amount based on the Debt Service Coverage and Loan-to-Value.

OTHER

Appraisal, Environmental, Plan/Cost Reviews: Appraisal, and Plan/Cost Review reports will be commissioned and reviewed by CITI. CITI may rely upon environmental reports commissioned by Borrower if report is current (within 12 months) and CITI has been provided evidence of acceptable E&O insurance coverage carried by Borrower’s environmental consultant and a reliance letter in form acceptable to CITI. Appraisal, environmental condition and plan/cost reviews must be acceptable to CITI in all respects.

Property Tax Abatements, Incentives: All documentation related to any tax abatement or tax incentives must be acceptable to CITI in all respects.

Developer Fee: Any developer fee paid prior to conversion to the Permanent Phase shall be pre-approved by CITI in its sole discretion. Prior to closing, CITI will review the terms of the LIHTC equity limited partnership agreement and provide its consent of the LIHTC equity Developer Fee pay-in schedule.

FEES & EXPENSES

Application Deposit: \$25,000, which amount shall be due and payable upon acceptance of a Loan Application. This fee is applicable toward third party reports, loan underwriting and processing (in the minimum amount of \$5,000), and CITI’s initial legal fees. Applicant is responsible for the payment of all reasonable costs incurred in connection with the underwriting, processing and/or closing of the Loan (including CITI legal fees).

Origination Fee: A non-refundable Origination Fee equal to 1.00% of the Construction Phase Loan Amount and 1.00% of the Permanent Phase Loan Amount (the “Origination Fee”) shall be earned in full by CITI upon the closing of the Loan, and is due and payable at that time.

CITI Legal Fees (est): Estimated fees of CITI’s counsel for the initial closing is \$45,000 and assumes no significant negotiation over CITI’s form documents. A portion of the Application Fee will be applied to initial CITI counsel fees. Applicant agrees to make a supplemental deposit to cover CITI’s counsel fees once the drafting of legal documentation commences, if requested.

**Course of Construction
Inspections (est):**

TBD

**Construction Term
Extension Fee:**

An extension fee equal to 0.25% of the Construction Phase Loan Amount is payable prior to the first extension and an extension fee equal to 0.50% of the Construction Phase Loan Amount is payable prior to the second extension.

Other Costs:

Applicant is responsible for costs of survey, title insurance policy, hazard insurance policy, tax escrow fee and all other normal and customary Loan closing expenses.

This Term Sheet is an indication of our proposal to finance the Property. It is understood and agreed that this Term Sheet does not, in any manner, constitute a commitment to lend. The financing documents evidencing the loan will be in separate documents and will contain terms and conditions that may be in addition to or in substitution of those set forth in this Term Sheet.

Should you have any questions, please don't hesitate to call me at (561) 347-3254.

Sincerely,
Citibank, N.A.




Barry B. Krinsky
Vice President

Agreed to and accepted by:

Forest Ridge at Beverly Hills, Ltd., a Florida limited partnership

By: Forest Ridge GP, LLC, a Florida limited liability company
Its: General Partner

By: Green Mills Holdings, LLC, a Florida limited liability company
Its: Managing Member

By: 
Name: Oscar Sol
Title: Manager

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