

# Request for Applications 2013-002

Florida Housing Finance Corporation

## Garden Trail

**Copy**

# Attachment 1

# *State of Florida*

## *Department of State*

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

The document number of this company is L13000130117.

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

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



*Ken Detjen*  
**Secretary of State**

Authentication ID: CU1912926767

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

**Not Applicable**

# Attachment 3

Attachment 3

**APPLICANT: Garden Trail Apartments 2013 LLC, A Florida Limited Liability Company**

**Member of Garden Trail Apartments 2013 LLC:** J. David Page (99.99% Interest)  
The sole member, the person or entity.

**Manager of Garden Trail Apartments 2013 LLC:** Garden Trail Manager LLC, A Florida Limited Liability Company (0.01% Interest)  
The persons and entity associated with this manager are listed below.

**MANAGER OF APPLICANT: Garden Trail Manager LLC, A Florida Limited Liability Company**

**Officers, Directors, Managers, Members, Partners, and Shareholders of the Manager**

**Sole Member and Manager of Garden Trail Manager LLC:** SP and MS LLC, A Florida Limited Liability Company

**SOLE MEMBER AND MANAGER OF Garden Trail Manager LLC: SP and MS LLC, A Florida Limited Liability Company**

**Officers, Directors, Managers, Members, Partners, and Shareholders of the Sole Member and Manager of the Manager**

**Manager of SP and MS LLC:** J. David Page

**Members of SP and MS LLC:**

J. David Page	80%
Scott Seckinger	10%
Michael Molinari	10%

**Officers of SP and MS LLC:**

Scott Seckinger	Vice President
Michael Molinari	Vice President

*There are no warrant holders, and/or option holders of the proposed Development. This represents every person and entity associated with this LLC. There are no other persons or entities associated with this LLC.*

Attachment 3

**DEVELOPER: Southport Development, Inc., a Washington Corporation,  
doing business in Florida as Southport Development Services, Inc.**

**Officers, Directors, Managers, Members, Partners (general and limited), and Shareholders of the Developer**

Officers: J. David Page, President  
Stephen W. Page, Vice President  
Peter H. Leach, Vice President  
Paul Fortino, Vice President  
Scott Seckinger, Vice President  
Michael Molinari, Vice President  
Stephen W. Page, Secretary  
Stephen W. Page, Treasurer

Directors: J. David Page  
Stephen W. Page

Managers: NA

Members: NA

Partners: NA

Shareholders: J. David Page  
Stephen W. Page

*There are no warrant holders, and/or option holders of the proposed Development.*



# Attachment 4



FLORIDA DEPARTMENT OF STATE  
Division of Corporations

December 21, 2012

JAYNA PARADISE  
PEPPLE CANTU SCHMIDT PLLC  
1501 WESTERN AVENUE, SUITE 600  
SEATTLE, WA 98101

Qualification documents for SOUTHPORT DEVELOPMENT, INC. doing business in Florida as SOUTHPORT DEVELOPMENT SERVICES, INC. were filed on December 20, 2012 and assigned document number F12000005121. Please refer to this number whenever corresponding with this office.

Your corporation is now authorized to transact business in Florida.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Contact the IRS at 1-800-829-4933 for an SS-4 form or go to [www.irs.gov](http://www.irs.gov). Please notify this office if the corporate address changes.

Should you have any questions regarding this matter, please contact this office at (850) 245-6052.

Ruby Dunlap  
Regulatory Specialist II  
New Filing Section  
Division of Corporations

Letter Number: 512A00030192

[www.sunbiz.org](http://www.sunbiz.org)

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

# *State of Florida*

## *Department of State*

I certify from the records of this office that SOUTHPORT DEVELOPMENT SERVICES, INC. is a Washington corporation authorized to transact business in the State of Florida, qualified on December 20, 2012.

The document number of this corporation is F12000005121.

I further certify that said corporation has paid all fees due this office through December 31, 2013, that its most recent annual report/uniform business report was filed on March 29, 2013, and its status is active.

I further certify that said corporation has not filed a Certificate of Withdrawal.

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



*Ken Detjmer*  
**Secretary of State**

Authentication ID: CU7766918687

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

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

Southport Development, Inc., a Washington corporation, is doing business in Florida as Southport Development Services, Inc. per FS 607.1506(1)(b).

UNITED STATES OF AMERICA

The State of



Washington

Secretary of State

I, KIM WYMAN, Secretary of State of the State of Washington and custodian of its seal,  
hereby issue this

**CERTIFICATE OF EXISTENCE/AUTHORIZATION**

**OF**

**SOUTHPORT DEVELOPMENT, INC.**

I FURTHER CERTIFY that the records on file in this office show that the above named Profit Corporation was formed under the laws of the State of WA and was issued a Certificate Of Incorporation in Washington on 12/4/2012.

I FURTHER CERTIFY that as of the date of this certificate, SOUTHPORT DEVELOPMENT, INC. remains active and has complied with the filing requirements of this office.

Date: October 16, 2013

UBI: 603-257-377



Given under my hand and the Seal of the State  
of Washington at Olympia, the State Capital

A handwritten signature in cursive script that reads "Kim Wyman".

Kim Wyman, Secretary of State

Attachment 4

**Prior General Development Experience Chart**

**Name of Principal with the Required Experience: J. David Page**

**Name of Developer Entity for which the above Party is a Principal: Southport Development, Inc., a Washington corporation, doing business in Florida as Southport Development Services, Inc.**

Name of Development	Location and State	City	Affordable Housing Program that Provided Financing	Total Number of Units	Year Completed
Highland Palms	Avon Park, FL		9% FL Housing Tax Credits & SAIL	52	2010
Palm Gardens	Lake Worth, FL		4% RRLP Money & Palm Beach Bonds	80	2008
Burlington Senior Residences dba City Place	St. Petersburg, FL		9% FL Housing Credits	82	2010
Locust Manor Senior Residence	Jamaica, NY		9% NY Housing Credits	60	2009

# Attachment 5

**Not Applicable**



# Attachment 6

**Not Applicable**

# Attachment 7

**2013 SURVEYOR CERTIFICATION FORM**

Name of Development: Garden Trail

Development Location: See attached Exhibit A

(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.)

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

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

State the Development Location Point: <sup>2</sup>	N <u>27</u> Degrees	<u>58</u> Minutes	<u>21.6</u> Seconds (truncated after 1 decimal place)	W <u>82</u> Degrees	<u>47</u> Minutes	<u>55.0</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.<sup>3</sup>

	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 <u>27</u> Degrees	<u>57</u> Minutes	<u>52.5</u> Seconds (truncated after 1 decimal place)	W <u>82</u> Degrees	<u>47</u> Minutes	<u>56.3</u> 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:						<u>0 5 6</u> Miles

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

Grocery Store:	Latitude			Longitude		
Name - <u>Publix Supermarket</u> Address - <u>619 S Fort Harrison Ave</u> <u>Clearwater, FL 33756</u>	N <u>27</u> Degrees	<u>57</u> Minutes	<u>32.9</u> Seconds (truncated after 1 decimal place)	W <u>82</u> Degrees	<u>47</u> Minutes	<u>55.7</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 9 3</u> Miles

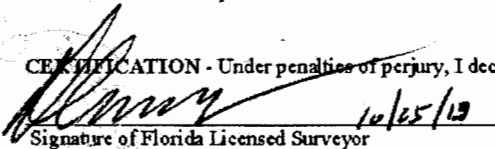
Initials of Surveyor MM

2013 SURVEYOR CERTIFICATION FORM

Public School:	Latitude			Longitude		
Name - <u>Sandy Lane Elementary</u> Address - <u>1360 Sandy Lane</u> <u>Clearwater, FL 33755</u>	N <u>27</u> Degrees	<u>59</u> Minutes	<u>09.1</u> Seconds (truncated after 1 decimal place)	W <u>82</u> Degrees	<u>46</u> Minutes	<u>51.2</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 Public School is:					<u>1 4 1</u> Miles	
Medical Facility:	Latitude			Longitude		
Name - <u>Turley Family Health</u> Address - <u>807 N Myrtle Ave</u> <u>Clearwater, FL 33755</u>	N <u>27</u> Degrees	<u>58</u> Minutes	<u>26.9</u> Seconds (truncated after 1 decimal place)	W <u>82</u> Degrees	<u>47</u> Minutes	<u>43.6</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Medical Facility is:					<u>0 2 2</u> Miles	
Senior Center:	Latitude			Longitude		
Name - <u>n/a</u> 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 Senior Center is:					_____ Miles	
Pharmacy:	Latitude			Longitude		
Name - <u>Walgreens</u> Address - <u>814 Cleveland Street</u> <u>Clearwater, FL 33755</u>	N <u>27</u> Degrees	<u>57</u> Minutes	<u>57.4</u> Seconds (truncated after 1 decimal place)	W <u>82</u> Degrees	<u>47</u> Minutes	<u>43.4</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Pharmacy is:					<u>0 5 0</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 10/25/13  
Michael T. Kolodziejczyk P.L.S.  
 Print or Type Name of Signatory

3864  
 Florida License Number of Signatory

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

## 2013 SURVEYOR CERTIFICATION FORM

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

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

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

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

Coordinates Location Chart																											
Service	Location where latitude and longitude coordinates must be obtained																										
Community Services	Coordinates must represent a point that is on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located.																										
Transit Services	<p>For Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, TriRail Rail Stations and MetroRail Rail Stations, coordinates must represent the location where passengers may embark and disembark the bus or train.</p> <p>For SunRail Rail Stations, coordinates must represent either the location where passengers may embark and disembark the train or the coordinates listed below.</p> <table border="1"> <thead> <tr> <th>Station Name</th> <th>Latitude/Longitude Coordinates</th> </tr> </thead> <tbody> <tr> <td>Altamonte Springs Station</td> <td>N 28 39 50.1, W 81 21 23.4</td> </tr> <tr> <td>Church Street Station</td> <td>N 28 32 20.3, W 81 22 50.6</td> </tr> <tr> <td>DeBary Station</td> <td>N 28 51 20.3, W 81 19 24.1</td> </tr> <tr> <td>Florida Hospital Station</td> <td>N 28 34 21.8, W 81 22 17.4</td> </tr> <tr> <td>Lake Mary Station</td> <td>N 28 45 31.8, W 81 19 04.3</td> </tr> <tr> <td>LYNX Central Station</td> <td>N 28 32 52.2, W 81 22 51.0</td> </tr> <tr> <td>Longwood Station</td> <td>N 28 42 04.1, W 81 20 43.4</td> </tr> <tr> <td>Maitland Station</td> <td>N 28 38 03.7, W 81 21 44.7</td> </tr> <tr> <td>Orlando Amtrak/ORMC Station</td> <td>N 28 31 39.5, W 81 22 55.6</td> </tr> <tr> <td>Sand Lake Road Station</td> <td>N 28 27 11.3, W 81 22 1.0</td> </tr> <tr> <td>Sanford/SR46 Station</td> <td>N 28 48 49.8, W 81 17 56.9</td> </tr> <tr> <td>Winter Park/Park Ave Station</td> <td>N 28 35 51.5, W 81 21 6.0</td> </tr> </tbody> </table>	Station Name	Latitude/Longitude Coordinates	Altamonte Springs Station	N 28 39 50.1, W 81 21 23.4	Church Street Station	N 28 32 20.3, W 81 22 50.6	DeBary Station	N 28 51 20.3, W 81 19 24.1	Florida Hospital Station	N 28 34 21.8, W 81 22 17.4	Lake Mary Station	N 28 45 31.8, W 81 19 04.3	LYNX Central Station	N 28 32 52.2, W 81 22 51.0	Longwood Station	N 28 42 04.1, W 81 20 43.4	Maitland Station	N 28 38 03.7, W 81 21 44.7	Orlando Amtrak/ORMC Station	N 28 31 39.5, W 81 22 55.6	Sand Lake Road Station	N 28 27 11.3, W 81 22 1.0	Sanford/SR46 Station	N 28 48 49.8, W 81 17 56.9	Winter Park/Park Ave Station	N 28 35 51.5, W 81 21 6.0
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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.

## Exhibit A

### Site 1:

On Eldridge Street at the Northeast corner of Eldridge Street and N. Garden Avenue  
Clearwater, FL 33755

Development Location point is located on Site 1.

and

### Site 2:

On Eldridge Street at the Southeast corner of Eldridge Street and N. Spruce Avenue  
Clearwater, FL 33755

# Attachment 8



## PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement ("**Agreement**") is entered into by and between SP Garden Trail LLC, a Florida limited liability company ("**Seller**"), and Garden Trail Apartments 2013 LLC, a Florida limited liability company ("**Buyer**").

1. **Definitions.** The following capitalized terms in this Agreement shall have the following definitions:
  - 1.1. "**Property**" means that certain real property, located in Pinellas County, Florida, legally described on Exhibit A ("**Property**").
  - 1.2. "**Purchase Price**" means US One Million Dollars (\$1,000,000.00).
  - 1.3. "**Effective Date**" means the date that a copy of this Agreement, fully executed by Buyer and Seller is delivered to both Buyer and Seller.
  - 1.4. "**Escrow Agent**" and "**Title Company**" means First American Title Insurance Company, through its agent Pepple Cantu Schmidt PLLC, 2430 Estancia Boulevard, Suite 114, Clearwater, FL 33761.
  - 1.5. "**Deposit**" or "**Deposits**" means an initial amount of \$1,000.00, plus any other amounts designated as a Deposit or Deposits in this Agreement.
  - 1.6. "**Contingency Review Period**" means the date which is One Hundred Eighty (180) days after the Effective Date.
  - 1.7. "**Closing Date**" means the date which is One Hundred Eighty (180) days after the expiration of the Contingency Review Period.
2. **Purchase and Sale.** Buyer hereby agrees to buy, and Seller hereby agrees to sell, the Property on the terms of this Agreement, and subject to the conditions in this Agreement.
3. **Purchase Price.** The Purchase Price shall be payable in full at Closing via wire transfer of collected federal funds.
4. **Deposit.** On or before five (5) business days after the Effective Date, Buyer shall deposit with Escrow Agent the Deposit. The Deposits paid shall be held in an interest-bearing account with the Escrow Agent, invested according to Escrow Agent's standard practice (commencing upon Buyer's delivery to Escrow Agent of a W-9 and any other documents customarily and reasonably required by Escrow Agent's financial institution to open interest-bearing accounts), and disbursed in accordance with the terms, conditions and provisions of this Agreement. The Deposits paid shall be applied towards the Purchase Price at Closing. The Deposits shall include any interest earned thereon.
5. **Property Documents.** Commencing on the Effective Date, Seller agrees to provide to Buyer copies of the printed and electronic documents and information ("**Property Documents**") relating to the Property in the possession or control of the Seller.
6. **Title Policy.**

6.1. Within two (2) business days after the Effective Date, Buyer shall order from the Title Company a commitment ("**Title Commitment**") for the issuance of an ALTA Owner's Title Policy ("**Title Policy**") at Closing to Buyer. The Title Company shall be instructed to deliver a copy of the Title Commitment and copies of exceptions to Buyer, Seller, and their counsel. Buyer shall give Seller written notice ("**Buyer's Title Notice**") on or before the expiration of twenty (20) days after receipt of the Title Commitment and exception documents as to whether the condition of title as set forth in the Title Commitment and/or any survey is or is not satisfactory, in Buyer's sole discretion. Monetary liens shall be paid by Seller at Closing out of the sales proceeds. In the event that the condition of title is not acceptable, Buyer shall specify and set forth each of such objections ("**Objections**") in the Buyer's Title Notice. Seller shall notify Buyer in writing ("**Seller's Title Response**") within ten (10) days of receipt of Buyer's Title Notice as to which Objections that Seller will not remove as of the Closing Date ("**Remaining Objections**"). If there are any Remaining Objections, Buyer may, at its option by written notice within five (5) days after Seller's Title Response, (i) accept title subject to the Remaining Objections, in which event the Remaining Objections shall be deemed to be waived for all purposes, or (ii) terminate this Agreement, in which event the Deposits paid shall be immediately returned to Buyer. Notwithstanding any of the provisions of this Section 6.1 to the contrary, if Buyer fails to notify Seller that the condition of title as set forth in the Title Commitment and/or any survey is or is not acceptable within the time set forth herein, the parties hereby agree that the condition of title shall be deemed unacceptable, and this Agreement shall terminate, in which event the Deposits paid shall be immediately returned to Buyer. Any exceptions permitted on the Title Policy pursuant to this Section 6.1 are referred to herein as "**Permitted Exceptions**". If the Title Company subsequently updates the Title Commitment with additional

exceptions to title, the provisions for Buyer's Title Notice and Seller's Title Response shall be reinstated, with the Buyer's Title Notice regarding the additional exception(s) being due five (5) business days after the date that Buyer receives the updated exceptions.

6.2. In the event that the issuance of the Title Policy requires a new or updated ALTA Survey ("**Survey**") of the Property, Buyer shall obtain such Survey and provide it to the Title Company at least ten (10) business days prior to the initial Closing Date.

6.3. Buyer's obligations hereunder are contingent upon the Title Company, at Closing, being irrevocably and unconditionally committed to issue to Buyer the Title Policy in accordance with the title requirements listed in this Section 6 (subject only to payment of the premiums for the Title Policy), unless this contingency is not met due to Buyer's failure to obtain the Survey as required in Section 6.2 or otherwise meet the Title Company's requirements for issuance of the Title Policy. If this contingency is not met on the Closing Date, this Agreement shall automatically terminate, in which event the Deposits paid shall be immediately returned to Buyer.

7. **Contingency Review Period.** Buyer shall have until the expiration of the Contingency Review Period to review all aspects of the Property and this transaction. In the event that Buyer approves such review, Buyer shall so notify Seller in writing ("**Buyer's Approval Notice**") on or before expiration of the Contingency Review Period, in which event the Deposit shall become non-refundable except as specifically provided otherwise in this Agreement. In the event that Buyer does not provide the Buyer's Approval Notice to Seller on or before the expiration of the Contingency Review Period, this Agreement shall automatically terminate as of the expiration of the Contingency Review Period, in which event the Deposits paid shall be immediately returned to Buyer.

8. **Inspections.** Buyer and its agents shall be entitled to inspect the Property and conduct tests on the Improvements and the Land at any time or times prior to the Closing, upon at least one (1) business day's notice to Seller, in order to conduct the evaluations described in this Agreement (including without limitation, engineering studies, environmental site assessments, risk assessments, evaluation of drainage and flood plain, borings and soil tests). Any invasive testing shall be subject to Seller's prior written approval of a testing plan. No physical alteration of the Property is permitted, but if any physical alteration occurs, any physical alteration of the Property in connection with Buyer's study shall be restored by Buyer immediately upon demand by Seller, at Buyer's sole expense. Buyer shall indemnify Seller against any loss, damage or claim resulting from Buyer's inspections and tests. Buyer shall not allow any liens to be placed against the Property arising out of such activities, and shall indemnify and hold Seller harmless from and against any liens, costs, expenses (including attorney fees), claims, liabilities, and obligations arising in any way out of such activities by Buyer, as well as Buyer's employees and agents.

9. **The Closing and the Closing Date.** The sale and purchase of the Property shall be consummated at a Closing to be held on Closing Date at the offices of the Escrow Agent. Buyer may select an earlier Closing Date upon at least five (5) business days' written notice to Seller. Neither party need be physically present at the Closing. The Closing Date may be extended by Buyer for up to two (2) thirty (30) day periods (each an "**Extension Period**") by written notice to Seller on or before the then applicable Closing Date. As used in this Agreement, the term "**Closing**" shall mean the date all of the documents necessary to transfer title to Buyer are sent for recording with the appropriate County Clerk, and the sales proceeds are available to Seller. Title to and possession of the Property shall transfer to Buyer at Closing.

10. **Seller's Obligations at the Closing.** At the Closing, Seller shall do the following:

10.1. Deliver to Buyer and the Title Company:

10.1.1. A special warranty deed (the "**Deed**") conveying to Buyer fee simple title to the Property, subject only to the Permitted Exceptions (provided, however, that the standard exceptions on the Title Policy shall not be shown on the Deed).

10.1.2. A FIRPTA Affidavit.

10.1.3. All other agreements to be executed by Seller as specified herein. To the extent that the legal description of the Property as shown in the Survey shows a discrepancy with the legal description attached hereto, the Seller shall also deliver a Quit Claim Deed conveying the Property to Buyer using the legal description shown on the Survey.

10.2. Deliver to the Title Company (i) such affidavits and other evidence as the Title Company may require so as to enable the Title Company to issue the Title Policy in accordance with this Agreement; and (ii) satisfactory evidence that all necessary corporate, partnership, or other action on the part of Seller has been taken with respect to the execution and delivery of this Agreement and the consummation of the transaction contemplated hereby so that all of said documents are or will be validly executed and delivered and will be binding upon the Seller.

10.3. Deliver to Buyer any state or local tax withholding forms so that Buyer has no liability for Seller withholding or Seller taxes under state or local law.

10.4. Deliver to Buyer such additional documents as are necessary to carry out the provisions of this Agreement.

11. **Buyer's Obligations at the Closing.** At the Closing, Buyer shall do the following:

11.1. Deliver to Seller the Purchase Price.

11.2. Deliver to Seller such additional documents as are necessary to carry out the provisions of this Agreement.

12. **Representations and Warranties of Seller.** Seller represents and warrants to Buyer the following:

12.1. Seller is duly formed, validly existing and in good standing under the laws of the State of its formation and has all requisite powers and all material governmental licenses, authorizations, consents and approvals to carry on its business as now conducted and to enter into and perform its obligations hereunder and under any document or instrument required to be executed and delivered on behalf of Seller hereunder.

12.2. This Agreement has been duly authorized by all necessary action on the part of Seller, has been duly executed and delivered by Seller, constitutes the valid and binding agreement of Seller and is enforceable in accordance with its terms. The person executing this Agreement on behalf of Seller has the authority to do so.

12.3. The execution and delivery of, and the performance by Seller of its obligations under this Agreement will not contravene, or constitute a default under, any provision of (i) Seller's organizational documents, or (ii) applicable law or regulation or any agreement, judgment, injunction, order, decree or other instrument binding upon Seller or to which the Property is subject.

12.4. Seller has not received any written notice and Seller has no knowledge of, any threatened or actual cancellation or suspension of any certificate of occupancy or other certificate, license or permit for any portion of the Improvements.

12.5. To Seller's knowledge, except as may be contained in the Property Documents, no Hazardous Materials (as hereinafter defined) exist on or under the Property in violation of law. Hazardous Materials means: (a) substances defined as "hazardous substances," "hazardous materials," or "toxic substances" under federal, state or local law; (b) asbestos and any form of urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid or other fluids containing levels of polychlorinated biphenyls; (c) petroleum and/or petroleum products or by-products; and (d) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or may or could pose a hazard to the health and safety of the occupants of the Property or the owners and/or occupants of the properties adjacent to the Property.

12.6. To Seller's knowledge, except as may be contained in the Property Documents, there currently are no underground storage tanks on the Property. Neither Seller nor anyone acting on its behalf has placed an underground storage tank on the Property nor have any underground storage tanks been placed on the Property during Seller's period of ownership.

12.7. Seller has not received any written notice of any pending, or threatened, judicial, municipal or administrative proceedings affecting the Property, including, without limitation, proceedings for or involving collections, condemnation, eminent domain, alleged building code or environmental or zoning violations, or personal injuries or property damage alleged to have occurred on the Property or by reason of the condition, use of, or operations on, the Property.

12.8. There are no outstanding agreements, options, rights of first refusal or other rights to purchase the Property currently in effect.

12.9. At all times prior to closing contemplated by this Agreement, Seller and all of its respective Affiliates: (i) shall not be a Prohibited Person; and (ii) shall be in full compliance with all applicable orders, rules, regulations and recommendations promulgated under or in connection with United States Presidential Executive Order 13224 ("**Executive Order**") and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("**Patriot Act**"). The term "**Prohibited Person**" shall mean any person or entity which meets any of the following criteria:

12.9.1. A person or entity listed in the Annex to, or otherwise subject to the provisions of, the Executive Order.

12.9.2. A person or entity owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Order.

12.9.3. A person or entity with whom a party is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order.

12.9.4. A person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order.

12.9.5. A person or entity that is named as a "specially designated national and blocked person" on the most current list ("*List*") published by the U.S. Department of the Treasury, Office of Foreign Assets Control at its official website ([www.ustreas.gov/ofac](http://www.ustreas.gov/ofac)) or at any replacement website or other replacement official publication of such list.

12.9.6. A person or entity who is an Affiliate of a person or entity listed in this Section 12.9.

### 13. **Representations and Warranties of Buyer.**

13.1. Buyer represents and warrants to Seller that Buyer has been duly organized under the laws of the jurisdiction in which it was formed and is validly existing and in good standing under the laws of said jurisdiction.

13.2. All documents will be validly executed and delivered and will be binding upon Buyer.

13.3. Buyer's performance of this transaction shall not conflict with or constitute a default under the terms and conditions of the organizational documents pursuant to which the Buyer was organized, or any agreement to which Buyer or any Affiliate thereof is a party or is bound, or any order or regulation of any governmental body having jurisdiction over the Buyer or any Affiliate thereof.

13.4. At all times prior to Closing contemplated by this Agreement, Buyer and all of its respective Affiliates: (i) shall not be a Prohibited Person; and (ii) shall be in full compliance with all applicable orders, rules, regulations and recommendations promulgated under or in connection with the Executive Order and the Patriot Act.

### 14. **Seller Covenants.** Seller hereby covenants as follows:

14.1. Until the Closing Date, Seller shall maintain the Property in substantially the same condition and quality as such was in at the time of the physical inspection of the Property by Buyer, except for normal wear and tear, and subject to Section 24.4.

14.2. Subsequent to the Effective Date, Seller shall not enter into any agreements (or extend any current agreements) with respect to the Property that will extend beyond the Closing Date, without Buyer's prior written approval, which may be withheld in Buyer's sole discretion.

### 15. **Survival.**

15.1. The representations and warranties set forth in this Agreement shall be correct on the Closing Date and any claim for a breach of such representations and warranties shall survive for one year after the Closing Date. Any claim for a breach of representation or warranty shall be barred and shall lapse unless a claim is made in writing, with a description of the claim made, on or before the first anniversary of the Closing Date.

15.2. All other provisions of this Agreement shall be deemed merged into or waived by the instruments of Closing, except for those provisions that specifically state that they survive Closing or termination (each a "*Surviving Provision*"). If a Surviving Provision states that it survives for a limited period of time, that Surviving Provision shall survive only for the limited time specified. Any claim made in connection with a Surviving Provision shall be barred and shall lapse unless a claim is made in writing, with a description of the claim made, on or before the limited time specified in such Surviving Provision.

16. **Buyer's Defaults; Seller's Remedies.** In the event of a breach by Buyer of its pre-Closing or Closing obligations under this Agreement, which breach is not cured within five (5) days after Buyer's receipt of written notice of default from Seller specifying the breach (provided, however, that no such cure period shall apply for a breach of the obligation to close by the Closing Date), Seller's sole remedy shall be to terminate this Agreement and retain all Deposits paid, and any earnings thereon, as liquidated damages but not as a penalty. PURCHASER AND SELLER AGREE THAT IT WOULD BE EXTREMELY DIFFICULT OR IMPRACTICAL TO QUANTIFY THE ACTUAL DAMAGES TO SELLER IN THE EVENT OF A BREACH BY PURCHASER, THAT THE AMOUNT OF ALL DEPOSITS PAID IS A REASONABLE ESTIMATE OF SUCH ACTUAL DAMAGES, AND THAT SELLER'S REMEDY IN THE EVENT OF A BREACH BY PURCHASER SHALL BE TO RETAIN ALL DEPOSITS PAID AND ANY EARNINGS THEREON AS LIQUIDATED DAMAGES. Notwithstanding the foregoing, this liquidated damages provision does not limit Buyer's obligations under the Surviving Provisions, or under Sections 8 and 22. After Closing, in the event of a breach by Buyer of its obligations under any Surviving Provisions, Seller may exercise any rights and remedies available at law or in equity.

17. **Seller's Defaults; Buyer's Remedies.** In the event of a breach by Seller of its pre-Closing or Closing obligations under this Agreement, which breach is not cured within five (5) days after Seller's receipt of written notice of default from Buyer specifying the breach (provided, however, that no such cure period shall apply for a breach of the obligation to close by the Closing Date), Buyer may elect only one of the following two remedies: (a) terminate this Agreement, in which event the Deposits paid shall be immediately returned to Buyer; or (b) enforce specific performance of this Agreement against Seller, including the right to recover attorneys' fees. After Closing, in the event of a breach by Seller of its obligations under any Surviving Provisions, Buyer may exercise any rights and remedies available at law or in equity.

18. **Closing Costs.** Costs of closing the transaction contemplated hereby shall be allocated between Seller and Buyer as follows:

18.1. Seller shall pay: (i) documentary stamp taxes on the deed; (ii) all costs, fees and charges imposed by the Mortgagee in connection with the prepayment of the Existing Loan; and (iii) all other costs and expenses allocated to Seller pursuant to the terms of this Agreement.

18.2. Buyer shall pay: (i) the premium for the owner's Title Policy, and any endorsements; (ii) the cost of recording the Deed; (iii) any escrow fees; and (iv) all other costs and expenses allocated to Buyer pursuant to the terms of this Agreement.

19. **Proration of Income and Expenses.** At Closing, the following items shall be paid or adjusted or prorated between Seller and Buyer as specified, as of the Closing Date:

19.1. **Ad valorem** and similar taxes, and assessments, for the then current tax year relating to the Property shall be prorated as of the Closing Date. Subsequent to the Closing, when the tax rate is fixed for the year in which the Closing occurs, Seller and Buyer agree to adjust the proration of taxes and, if necessary, to refund or pay, as the case may be, on or before January 1 of the year following the Closing, an amount necessary to effect such adjustments.

19.2. Water, sewer, fuel, electricity, gas and other utilities and services shall be paid by Seller based upon current readings by the utilities to be obtained by Seller contemporaneously with Closing. Seller shall arrange for utility services to Seller to be cancelled, in which event, Buyer shall establish a new account with the utility, and Seller shall be entitled to any deposits on account paid by Seller. If a utility will not cancel Seller's account and replace it with a new Buyer account, Seller shall at Closing transfer the utility account to Buyer, in which event: (i) Buyer shall reimburse Seller at Closing for any utility deposit transferred to Buyer; and (ii) utility charges for such account shall be prorated between Buyer and Seller as of the Closing Date.

20. **Post-Closing Adjustments.** Seller and Buyer agree that, to the extent items are prorated or adjusted at Closing on the basis of estimates, or are not prorated or adjusted at Closing pending actual receipt of funds or compilation of information upon which such proration or adjustments are to be based, each of them will pay to the other such amounts as may be necessary such that Seller will receive the benefit of all income received for the period prior to the Closing Date and will pay all expenses of the Property attributable to the period prior to the Closing Date and Buyer will receive all income received for the period from and after the Closing Date and will pay all expenses of the Property attributable to the period from and after the Closing Date. The provisions of this Section 20 shall survive the Closing for ninety (90) days; any claim under this Section 20 shall be barred and shall lapse unless a claim is made in writing, with a description of the claim made, on or before ninety (90) days after Closing.

21. **As-Is Purchase.** Buyer is an experienced commercial real estate owner and shall rely solely upon its own evaluation and investigation of the condition and all aspects of the Property. Buyer acknowledges that this Agreement grants to Buyer every opportunity which Buyer may need to fully evaluate the condition and all aspects of the Property. Buyer has asked for, and has obtained in this Agreement, disclosure of information and documents regarding the Property which are in Seller's possession or control. This does not reduce Buyer's duty to fully evaluate the Property on its own. Accordingly, except to the extent of the Seller's representations and warranties in this Agreement, Buyer acknowledges that it is not relying upon any representations of Seller as to the condition of the Property or its suitability for Buyer's intended use. At Closing, Buyer shall be deemed to accept the Property "as is" in all respects.

22. **Brokerage Commissions.** Seller shall indemnify Buyer against, and hold Buyer harmless from, any and all claims (and all expenses incurred in defending any such claims or in enforcing this indemnity, including attorneys' fees and court costs) by any broker or finder for a real estate commission or similar fee arising out of or in any way connected with any claimed relationship between such broker or finder and Seller. Buyer shall indemnify Seller against, and hold Seller harmless from, any and all claims (and all expenses incurred in defending any such claims or in enforcing this indemnity, including attorneys' fees and court costs) by any broker or finder for a real estate commission or similar fee arising out of or in any way connected with any claimed relationship between such broker or finder and Buyer. The provisions of this Section 22 shall survive the Closing or the termination of this Agreement without time limitation.

**23. Tax Deferred Exchange.**

23.1. If Buyer wishes to structure this transaction as part of a 1031 tax deferred exchange, Seller agrees to cooperate in such efforts, and to sign documents to accomplish such purposes; provided, however, that there shall be no material change in the transaction from what would result if there was no tax deferred exchange, and provided that Seller incurs no additional cost, expense, obligation or liability as a result of such tax deferred exchange. Buyer acknowledges that Seller shall have no obligation of any kind for the qualification of the transaction for a 1031 tax deferred exchange.

23.2. If Seller wishes to structure this transaction as part of a 1031 tax deferred exchange, Buyer agrees to cooperate in such efforts, and to sign documents to accomplish such purposes; provided, however, that there shall be no material change in the transaction from what would result if there was no tax deferred exchange, and provided that Buyer incurs no additional cost, expense, obligation or liability as a result of such tax deferred exchange. Seller further acknowledges that Buyer shall have no obligation of any kind for the qualification of the transaction for a 1031 tax deferred exchange.

**24. Miscellaneous.**

24.1. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns. This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein. No provision hereof may be waived, modified, or amended except by an instrument in writing signed by Buyer and Seller. This Agreement may be executed in several counterparts and all so executed shall constitute one Agreement, binding on all the parties hereto even though all the parties are not signatories to the original or the same counterpart. Delivery by electronic transmission such as a facsimile, scanned, or other copy of a signed version of this Agreement has the same effect as delivery of an original.

24.2. Any notice, request, demand, instruction or other document required or permitted to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be delivered personally, or by overnight express courier, or by email, or by facsimile transmission, and addressed to the parties at their respective addresses set forth below, and the same shall be effective upon receipt if delivered personally, or by email, or by confirmed facsimile, or via overnight express courier. (If a fax number listed below is inaccurate or is not working, then the date that a notice is required to be delivered shall be extended by one day.) A party may change its address for receipt of notices by service of a notice of such change in accordance herewith.

If to Buyer: Garden Trail Apartments 2013 LLC  
2430 Estancia Blvd, Suite 101  
Clearwater, FL 33761  
ATTN: Peter Leach  
Email: [pleach@sphome.com](mailto:pleach@sphome.com)  
Office: (727) 669-3660  
Fax: (727) 669-4233

With a copy to: Pepple Cantu Schmidt PLLC  
2430 Estancia Boulevard, Suite 114  
Clearwater, Florida 33761  
ATTN: David O. Cantu  
Email: [dcantu@pcslegal.com](mailto:dcantu@pcslegal.com)  
Office: (727) 724-3222  
Fax. No. (727) 726-9272

If to Seller: SP Garden Trail LLC  
2430 Estancia Blvd, Suite 101  
Clearwater, FL 33761  
ATTN: Scott Seckinger  
Email: [sseckinger@sphome.com](mailto:sseckinger@sphome.com)  
Office: (727) 669-3660  
Fax: (727) 669-4233

With a copy to: Pepple Cantu Schmidt PLLC  
2430 Estancia Boulevard, Suite 114  
Clearwater, Florida 33761  
ATTN: David O. Cantu  
Email: [dcantu@pcslegal.com](mailto:dcantu@pcslegal.com)

Office: (727) 724-3222  
Fax. No. (727) 726-9272

If to Escrow Agent:

Pepple Cantu Schmidt PLLC  
2430 Estancia Boulevard, Suite 114  
Clearwater, Florida 33761  
ATTN: Amber F. Williams  
Email: [awilliams@pcslegal.com](mailto:awilliams@pcslegal.com)  
Office: (727) 724-0100  
Fax. No. (727) 726-9272

24.3. In any legal proceeding arising in connection with this Agreement (including without limitation any arbitration and appellate proceedings as well as any bankruptcy, reorganization, liquidation, receivership or similar proceeding) the substantially non-prevailing party agrees to pay to the substantially prevailing party all reasonable costs and expenses, including attorneys' fees and other legal costs, expended or incurred by the substantially prevailing party in connection therewith (whether incurred before, during, or subsequent to any such action or proceeding).

24.4. If at any time prior to the Closing Date, there shall be a taking by eminent domain proceedings or the commencement of any such proceedings, with respect to the Property, Seller shall promptly give written notice thereof to Buyer, and, if such taking by eminent domain proceedings would result in a diminution in value of the Property or a cost to restore the Property of more than One Hundred Fifty Thousand Dollars (\$150,000.00) as estimated by an independent consultant acceptable to Buyer and Seller, Buyer shall have the right, at Buyer's sole option, to terminate this Agreement by giving written notice to Seller within thirty (30) days after Buyer receives written notice of such proceedings, in which event the Deposits paid shall be immediately returned to Buyer, and neither party hereto shall have any further duties, obligations or liabilities to the other, except as specifically provided herein. If Buyer does not so terminate this Agreement, the Purchase Price for the Property shall be reduced by the total of any awards or other proceeds received by Seller (directly or indirectly) with respect to any such taking, and at the Closing Seller, shall assign to Buyer all rights of Seller in and to any awards or other proceeds payable by reason of any taking. Seller shall not negotiate for or agree to an award or settlement without the approval of Buyer. The Closing Date hereunder shall be postponed, as required, in order for the parties to obtain an estimate of the diminution in value or cost to restore and for Buyer to have the stipulated time to exercise its option to terminate.

24.5. Buyer shall have the right to assign this Agreement to an Affiliate of Buyer or the principals of Buyer, upon written notice to Seller at least five (5) days prior to the Closing Date; provided, however, that any such assignment shall not release the original Buyer from any obligation or liability under this Agreement arising before or after Closing, including without limitation Surviving Provisions. No other assignment of this Agreement by Buyer is permitted.

24.6. Seller and Buyer agree to execute and deliver any instrument, affidavit and statement, and to perform any acts reasonably necessary to carry out the provisions of the Foreign Investment in Real Property Tax Act (FIRPTA), IRC Section 1445 and regulations promulgated thereunder.

24.7. This Agreement has been submitted to the scrutiny of all parties hereto and their counsel, if desired, and shall be given a fair and reasonable interpretation in accordance with the words hereof, without consideration or weight being given to its having been drafted by any party hereto or its counsel.

24.8. The parties acknowledge that time is of the essence for each time and date specifically set forth in this Agreement. In computing any period of time pursuant to this Agreement, if the day of the act, event or default from which the designated period of time ends is a Saturday, Sunday or a legal holiday, the day of the act, event or default shall be the next day which is not a Saturday, Sunday or a legal holiday.

24.9. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to its conflict or choice of laws rules.

24.10. As used in this Agreement, "**Affiliate**" means, as to any person or entity: (a) any other person or entity that, directly or indirectly, is in control of, is controlled by or is under common control with such person or entity; or (b) is a director, officer, shareholder, partner, member or associate of such person or entity, or of an Affiliate of such person or entity. "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

24.11. Neither this Agreement, nor any part thereof, nor any memorandum thereof may be recorded. Recording of any such document by, or at the direction of Buyer, shall be a material default by Buyer under this Agreement.

25. **Termination of Offer.** Submission of this Agreement by one party to the other shall constitute an offer to purchase or sell the Property on the terms and conditions set forth herein. This offer shall expire if the other party has not returned two (2) fully executed copies hereof to the other party by 5:00 P.M. Eastern time on the second business day after receipt.

[Signatures on following page]



**PURCHASER:**

Garden Trail Apartments 2013 LLC

By: Garden Trail Manager LLC, a Florida limited liability company, its Manager

By: SP and MS LLC, a Florida limited liability company, its Manager

By:   
Scott Seckinger, Vice President

Date: 9/16/2013

**ESCROW AGENT:**

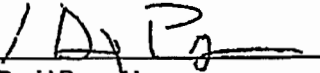
Pepple Cantu Schmidt PLLC

By:   
Amber F. Williams, Member

Date: 9-16-13

**SELLER:**

SP Garden Trail LLC

By:   
J. David Page, Manager

Date: Sept 16<sup>th</sup>, 2013

EXHIBIT A

Legal Description of Land

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF PINELLAS, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

The Easterly 1/2 of Lots 47 and 48 of G.L. BIDWELLS OAKWOOD ADDITION TO CLEARWATER, FLA., according to the plat thereof recorded in Plat Book 1, Page 46, of the Public Records of Pinellas County, Florida, being more particularly described as follows:

BEGIN at the Northeasterly corner of said Lot 48; run thence Westerly along the Northerly boundary line of said lot, a distance of 62.1 feet to a point equidistant from the Northeasterly and Northwesterly corners of said lot; thence run Southerly to a point on the Southerly boundary line of said Lot 47, which said point is located equidistant from the Southeasterly and Southwesterly corners of said Lot 47; thence run Easterly along said Southerly boundary line, a distance of 53.3 feet to the Southeasterly corner of said Lot 47; thence run Northerly along the Easterly boundary line of said Lot 47 and along the Easterly boundary line of said Lot 48 to the POINT OF BEGINNING.

AND

Lot 47, LESS the East half (E 1/2) and Lot 48, LESS the East half (E 1/2) of G.L. BIDWELLS OAKWOOD ADDITION TO CLEARWATER, FLA., according to the plat thereof recorded in Plat Book 1, Page 46, of the Public Records of Pinellas County, Florida.

AND

The East 40 feet of Lots 37 and 38 of G.L. BIDWELLS OAKWOOD ADDITION TO CLEARWATER, FLA., according to the plat thereof recorded in Plat Book 1, Page 46, of the Public Records of Pinellas County, Florida.

AND

The West 60 feet of Lot 37 of G.L. BIDWELLS OAKWOOD ADDITION TO CLEARWATER, FLA., according to the plat thereof recorded in Plat Book 1, Page 46, of the Public Records of Pinellas County, Florida.

PARCEL 2:

The West 60 feet of Lot 38 of G.L. BIDWELLS OAKWOOD ADDITION TO CLEARWATER, FLA., according to the plat thereof recorded in Plat Book 1, Page 46, of the Public Records of Pinellas County, Florida.

PARCEL 3:

Lots 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18, Block 2 AND Lots 19, 20 and 21, Block 3, J.H. ROUSE SUBDIVISION, according to the map or plat thereof recorded in Plat Book 4, Page 90, Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part; TOGETHER WITH that vacated portion of Spruce Avenue more particularly described in Ordinance No. 5285-92 recorded in Official Records Book 8088, Page 172, Public Records of Pinellas County, Florida, AND TOGETHER WITH the vacated alley lying East of Lots 9-13, Block 2, more particularly described in Ordinance No. 6880-01 recorded in Official Records Book 11701, Page 1151, Public Records of Pinellas County, Florida.

# Attachment 9

2013 LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – GRANT FORM

Name of Development: Garden Trail

Development Location: See attached Exhibit A  
(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 Clearwater committed  
(Name of City or County)

\$ 75,000.00 as a grant to the Applicant for its use solely for assisting the proposed Development referenced above. The City/County does not expect to be repaid or reimbursed by the Applicant, or any other entity, provided the funds are expended solely for the Development referenced above. No consideration or promise of consideration has been given with respect to the grant. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this grant is effective as of the Application Deadline referenced above, and is provided specifically with respect to the proposed Development.

The source of the grant is: GENERAL FUND RESERVES  
(e.g., SHIP, HOME, CDBG)

CERTIFICATION

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

William B. Horne II  
Signature

WILLIAM B. HORNE, II  
Print or Type Name

CITY MANAGER  
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.

## Exhibit A

### Site 1:

On Eldridge Street at the Northeast corner of Eldridge Street and N. Garden Avenue  
Clearwater, FL 33755

and

### Site 2:

On Eldridge Street at the Southeast corner of Eldridge Street and N. Spruce Avenue  
Clearwater, FL 33755

# Attachment 10

**Not Applicable**

# Attachment 11



**Not Applicable**

# Attachment 12



October 25, 2013

Via Email

Mr. Scott Seckinger  
Garden Trail Apartments 2013 LLC  
2430 Estancia Blvd., Suite 101  
Clearwater, FL 33761

**Re: Garden Trail Apartments 2013 LLC (the "Partnership" and beneficiary of the equity proceeds)  
Garden Trail (the "Property")**

Dear Mr. Seckinger,

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

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

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

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

Anticipated Annual Eligible Tax Credit Amount/Request:	\$1,090,000
Anticipated dollar amount of housing credit allocation to be purchased:	\$1,089,891

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

- A. The Investment Limited Partner and will purchase 99.99% of the forecasted tax credits at a rate of \$.95 per allocated tax credit dollar credit (the "Investment Limited Partner's Capital Contribution"), assuming the foregoing material assumptions are accurate and subject to the terms set forth in this letter and the Partnership Agreement to be entered into prior to payment of any installment below. The total Capital Contribution will be rounded to the nearest dollar and is expected to be \$10,353,964 payable in installments. Each installment is due within five (5) business days of the Investment Limited Partner's receipt and approval of documentation

evidencing the satisfaction of the installment's and all previous installments' conditions as follows:

- 1) \$3,623,888 or 35% (the "First Installment") paid prior to or simultaneously with the closing of construction financing;
- 2) \$2,588,491 or 25% (the "Second Installment") upon 50% construction completion;
- 3) \$2,070,793 or 20% (the "Third Installment") upon 75% construction completion;
- 4) \$1,035,396 or 10% (the "Fourth Installment") upon construction completion;
- 5) \$1,035,396 or 10% (the "Fifth Installment") upon receipt of IRS Forms 8609, 95% physical occupancy, 100% initial tax credit occupancy, cost certification, permanent loan commencement or conversion, or property stabilization.

Funds from installment one, two and three will be paid prior to construction completion for a total of \$8,283,172

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

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

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

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

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

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

#### **5. DISTRIBUTION OF BENEFITS**

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

#### **6. GENERAL PARTNER OBLIGATIONS**

##### **A. Construction Completion Obligations**

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

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

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

The General Partner shall guarantee the funding of any operating deficits for operating or fixed costs for 60 months following the later of the break-even operations or permanent mortgage loan commencement or conversion in a maximum amount to subject to the Investment Limited Partner's due diligence review. The partnership may also establish an operating reserve if the projections change.

**C. Replacement Reserve Account**

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

**D. Tax Credit Adjustments**

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

**E. Net Worth and Guarantee Requirements**

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

## 7. CONDITIONS

### A. Property

The Property will be a 76-unit development located in Clearwater, Pinellas County, Florida.

### B. Tax Credit Allocation

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

### C. Tax Credit Occupancy

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

### D. Construction and Permanent Financing

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

### E. Property Management Agent

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

### F. Repurchase Obligations

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

### G. Insurance Obligations

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

(v) business interruption insurance coverage equal to one full year's gross rental income or as acceptable to the Investment Limited Partner; and (vi) any other insurance as may be necessary or customary.

H. Accountant's Obligations

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

I. General Partner Removal

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

**8. DUE DILIGENCE PERIOD**

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

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

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

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

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



Sincerely,

**PNC BANK, N.A.**



By: \_\_\_\_\_  
John Nunnery, Vice President

cc: Tricia Hurley, File

**Agreed and Accepted:**

GARDEN TRAIL APARTMENTS 2013 LLC

By: Garden Trail Manager LLC, a Florida  
limited liability company, its Manager

By: SP and MS LLC, a Florida limited liability  
company, its Manager

By: \_\_\_\_\_  
Name: Scott Seckinger  
Title: Vice President

Date: 10/25/13

# Attachment 13



October 25, 2013

Via Email

Mr. Scott Seckinger  
Garden Trail Apartments 2013 LLC  
2430 Estancia Blvd., Suite 101  
Clearwater, FL 33761

**Re: Garden Trail Apartments 2013 LLC (the "Borrower")  
Garden Trail (the "Property")**

Dear Mr. Seckinger,

I am pleased to provide you with PNC Bank's (the "Lender") commitment to provide a \$5,000,000 Construction Loan converting to a \$2,200,000 Term Loan (the "Credit Facility") for Garden Trail, a 76-unit affordable housing development located in Clearwater, Pinellas County, Florida, subject to the following terms and conditions:

\_\_\_\_\_  
Borrower

Garden Trail Apartments 2013 LLC, a Florida limited partnership (the "Borrower"). The Construction Loan shall be full recourse to the Borrower until conversion to the Term Loan.

\_\_\_\_\_  
Guarantor(s)

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

\_\_\_\_\_  
Credit Facility

Construction: \$5,000,000  
  
Term Loan: \$2,200,000

\_\_\_\_\_  
Term of Loan

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

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Interest Rates/

Construction Loan: LIBOR plus 300bp (floating over term of Construction Loan as LIBOR changes)

Rate Lock

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

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

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Commitment Fees  
(Paid at Closing)

Construction Loan:	1.00%
Term Loan:	1.00%

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Collateral

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

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Environmental  
Indemnity

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

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Appraisal Reports  
and Debt Service  
Coverage

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

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Subordinated Debt

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

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Conversion  
Requirements

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

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Representation  
Warranties, and  
Documentation

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

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Closing

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

Loan Call Protection

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

Assignment

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

Expiration

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

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

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

Sincerely,

PNC BANK, N.A.



By: \_\_\_\_\_  
John Nunnery, Vice President

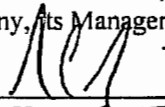
cc: Tricia Hurley, File

**Agreed and Accepted:**

GARDEN TRAIL APARTMENTS 2013 LLC

By: Garden Trail Manager LLC, a Florida limited liability company, its Manager

By: SP and MS LLC, a Florida limited liability company, its Manager

By:  \_\_\_\_\_  
Name: Scott Seckinger  
Title: Vice President

Date: 10/25/2013