

**Florida Housing Finance Corporation**

**Request For Applications 2014-104**

**RFA 2014-104 For The Preservation of Existing  
Affordable Housing Developments**

**Mission Hills Redevelopment  
Leon County  
Tallahassee, Florida**

**APPLICANT:**

**Mission Hills Redevelopment, Ltd.**

Submitted to:

Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329

March 7, 2014

**PHOTOCOPY of ORIGINAL HARD COPY**

**1 of 1**

# Attachment

1

# *State of Florida Department of State*

I certify from the records of this office that MISSION HILLS REDEVELOPMENT, LTD. is a Limited Partnership or Limited Liability Limited Partnership organized under the laws of the State of Florida, filed on November 29, 2011, effective November 29, 2011.

The document number of this Limited Partnership is A11000000886.

I further certify said Limited Partnership has paid all filing fees due this office through December 31, 2014, 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-eighth day of  
February, 2014*



*Ken Detjen*  
**Secretary of State**

Authentication ID: CC2796349976

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

Approved  
FHFC Advance Review

10/24/13

Page 1 of 3

**ATTACHMENT 2 TO EXHIBIT A**  
**Principal Disclosures for Applicant**

**Applicant:** Mission Hills Redevelopment, Ltd.

**01% Managing General Partner:**

HRAE, LLC

**Sole Manager:** Southern Coastal Mortgage Company (0% Ownership Interest)

**Officers:** John W. Lewis, President  
Robert F. Henry, III, Vice President  
Lauretta J. Pippin, Secretary/Treasurer

**Director:** Jeannette B. Chapman

**Sole Shareholder:** Jeannette B. Chapman

**Member:** Southern Coastal of PC, LLC (80% Ownership Interest)

**Sole Manager:** Southern Coastal Mortgage Company (20% Ownership Interest)

**Officers:** John W. Lewis, President  
Robert F. Henry, III, Vice President  
Lauretta J. Pippin, Secretary/Treasurer

**Director:** Jeannette B. Chapman

**Sole Shareholder:** Jeannette B. Chapman

**Member:** Jeannette B. Chapman (80% Ownership Interest)

**Member:** Royal American Development, Inc. (20% Ownership Interest)

**Officers:** Joseph F. Chapman, IV, President  
Clifford S. Clemo, Vice President  
Robert F. Henry, III, Vice President  
Lauretta J. Pippin, Secretary/Treasurer

**Directors:** Jeannette B. Chapman  
Joseph F. Chapman, IV

**Sole Shareholder:** Peoples First Properties, Inc.

**Officers:** Joseph F. Chapman, IV, President  
David M. Chapman, Vice President  
Robert F. Henry, III, Vice President  
Lauretta J. Pippin, Secretary/Treasurer

**Directors:** Jeannette B. Chapman  
Mary Marie Chapman Clemo  
Joseph F. Chapman, IV  
Kristian B. Chapman  
David M. Chapman

**Shareholders:** Jimmy Barr  
Jimmy Barr or Kathy Barr  
Bodzin Family 2000 Grandchildren's Trust  
Jason H. Bodzin, M.D.  
Jason H. Bodzin, M.D. Target Benefit Plan  
Samantha Joy M. Bodzin  
Stephen A. Bodzin  
Morgan Stanley DW, Inc. Custodian for Tanya K. Bodzin IRA Rollover  
Bodzin & Golub, P.C. Employee Benefit Trust - SAB Rollover  
Greg Brudnicki  
W. H. Byers & Jeannette M. Byers  
Chapman Family Holdings, L.P.

**General Partner:** Chapman Holdings, Inc.

**Officers:** Jeannette B. Chapman, President  
Lauretta J. Pippin, Secretary/Treasurer

**Directors:** Jeannette B. Chapman

**Shareholder:** Jeannette B. Chapman  
Joseph F. Chapman, III

**Limited Partner:** Joseph F. Chapman, III

Attachment 2  
**Approved**  
FHFC Advance Review

10/24/13  
Page 2 of 3

Chapman Children 1987 Trust  
Chapman Children 1998-15 Charitable Lead Trust  
Chapman Children 1998-20 Charitable Lead Trust  
Chapman Children 1998-25 Charitable Lead Trust  
Chapman Family 1998-15 Charitable Lead Trust  
Chapman Family 1998-20 Charitable Lead Trust  
Chapman Family 1998-25 Charitable Lead Trust  
Chapman Family 1998-30 Charitable Lead Trust  
Chapman Family Foundation

Officers: Jeannette B. Chapman, President  
Robert F. Henry, III, President  
Lauretta J. Pippin, Secretary/Treasurer

Directors: Jeannette B. Chapman  
Stephen A. Bodzin

Shareholders: Jeannette B. Chapman  
Joseph F. Chapman, III

Chapman 2005 Grandchildren Trust  
David M. Chapman  
Joseph F. Chapman, III  
Joseph F. Chapman, III - Smith, Barney as IRA Rollover Custodian  
Joseph F. Chapman, IV  
Kristian B. Chapman  
Mary Marie Chapman Clemo  
Joan Elzawahry, M.D. or Kamei Elzawahry, M.D., P.A.  
Amended and Restated Defined Benefit Plan  
Herry C. Futrell, DMD, P.A. Profit Sharing Plan  
Gerald Gause  
Philip Griffiths, Jerrilyn Griffiths, P. Griffiths, Jr. and J. M. Griffiths  
John W. Lewis  
Clinton V. Mayo or Rhonda P. Mayo  
John Robert Middlemas  
Morris Richards & Kinsey PA Money Purchase Pension Plan  
Peoples First Properties, Inc. and Designated Affiliates  
Deferred Compensation Plan Revocable Trust  
Peoples First Properties Retirement Savings Trust  
Lauretta J. Pippin or Eugene Pippin, Jr.  
Raymond Powell or Teresa Powell  
Raymond Powell or Teri Powell  
Anne S. Reich 1977 Securities Trust #1 UA 11/18/77  
Henry & Anne Reich Family Foundation  
Steven M. Reich 1976 Trust FBO Hilary Lee Reich  
Steven M. Reich 1976 Trust FBO Lisa Reich Dillon  
Steven M. Reich 1980 Trust FBO Hilary Lee Reich  
Steven M. Reich 1980 Trust FBO Lisa Reich Kopkin  
Royal American Real Estate, Inc.

Officers: Joseph F. Chapman, IV, President  
C. Scott Clemo, Vice President  
Lauretta J. Pippin, Secretary

Directors: Joseph F. Chapman, IV  
Mary Marie Chapman Clemo  
Kristian B. Chapman  
David M. Chapman

Shareholders: Joseph F. Chapman, IV  
Mary Marie Chapman Clemo  
Kristian B. Chapman  
David M. Chapman

Diane Stewart or Richard Stewart  
TRAF, Inc.

Officers: Mary E. Henry, President

Director: Mary E. Henry

Shareholder: Mary E. Henry

John Stephen Wilson, II  
John Stephen Wilson, III  
Kimberly Alison Wilson

Attachment 2  
**Approved**  
**FHFC Advance Review**

10/24/13

Page 3 of 3

Philip Adams Wilson  
Sandra A. Wilson

**99.99% Limited Partner:**

**Southern Coastal Mortgage Company**

**Officers:** John W. Lewis, President  
Robert F. Henry, III, Vice President  
Lauretta J. Pippin, Secretary/Treasurer

**Director:** Jeannette B. Chapman

**Sole Shareholder:** Jeannette B. Chapman

10/24/13  
Page 1 of 2

**ATTACHMENT 2 TO EXHIBIT A**  
**Principal Disclosures for Co-Developer - Royal American Development, Inc.**

**Co-Developer:** Royal American Development, Inc.

**Officers:** Joseph F. Chapman, IV, President  
Clifford S. Clemo, Vice President  
Robert F. Henry, III, Vice President  
Lauretta J. Pippin, Secretary/Treasurer

**Directors:** Jeannette B. Chapman  
Joseph F. Chapman, IV

**Sole Shareholder:** Peoples First Properties, Inc.

**Officers:** Joseph F. Chapman, IV, President  
David M. Chapman, Vice President  
Robert F. Henry, III, Vice President  
Lauretta J. Pippin, Secretary/Treasurer

**Directors:** Jeannette B. Chapman  
Mary Marie Chapman Clemo  
Joseph F. Chapman, IV  
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**Shareholders:** Jimmy Barr  
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Bodzin & Golub, P.C. Employee Benefit Trust - SAB Rollover  
Greg Brudnicki  
W. H. Byers & Jeannette M. Byers  
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Lauretta J. Pippin, Secretary/Treasurer

**Directors:** Jeannette B. Chapman

**Shareholder:** Jeannette B. Chapman  
Joseph F. Chapman, III

**Limited Partner:** Joseph F. Chapman, III

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Chapman Children 1998-15 Charitable Lead Trust  
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Chapman Family 1998-25 Charitable Lead Trust  
Chapman Family 1998-30 Charitable Lead Trust  
Chapman Family Foundation

**Officers:** Jeannette B. Chapman, President  
Robert F. Henry, III, Vice President  
Lauretta J. Pippin, Secretary/Treasurer



Attachment 2  
**Approved**  
FHFC Advance Review

10/24/13

Page 2 of 2

Directors: Jeannette B. Chapman  
Stephen A. Bodzin

Shareholder: Jeannette B. Chapman  
Joseph F. Chapman, III

Chapman 2005 Grandchildren Trust  
David M. Chapman  
Joseph F. Chapman, III  
Joseph F. Chapman, III - Smith, Barney as IRA Rollover Custodian  
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Gerald Gause  
Philip Griffiths, Jerrilyn Griffiths, P. Griffiths, Jr. and J. M. Griffiths  
John W. Lewis  
Clinton V. Mayo or Rhonda P. Mayo  
John Robert Middlemas  
Morris Richards & Kinsey PA Money Purchase Pension Plan  
Peoples First Properties, Inc. and Designated Affiliates  
Deferred Compensation Plan Revocable Trust  
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Lauretta J. Pippin or Eugene Pippin, Jr.  
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Anne S. Reich 1977 Securities Trust #1 UA 11/18/77  
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John Stephen Wilson, II  
John Stephen Wilson, III  
Kimberly Alison Wilson  
Philip Adams Wilson  
Sandra A. Wilson

Approved

FHFC Advance Review

10/24/13

**ATTACHMENT 2 TO EXHIBIT A**  
**Principal Disclosures for Co-Developer - Southern Coastal Mortgage Company**

**Co-Developer:** Southern Coastal Mortgage Company

**Officers:** John W. Lewis, President  
Robert F. Henry, III, Vice President  
Lauretta J. Pippin, Secretary/Treasurer

**Directors:** Jeannette B. Chapman

**Shareholder:** Jeannette B. Chapman

# Attachment

3

# *State of Florida Department of State*

I certify from the records of this office that ROYAL AMERICAN DEVELOPMENT, INC. is a corporation organized under the laws of the State of Florida, filed on December 29, 1978, effective December 22, 1978.

The document number of this corporation is 598978.

I further certify that said corporation has paid all fees due this office through December 31, 2014, that its most recent annual report/uniform business report was filed on February 5, 2014, and its status is active.

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

*Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capital, this  
the Fifth day of March, 2014*



*Ken Detzner*  
**Secretary of State**

Authentication ID: CU3086438059

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

# *State of Florida*

## *Department of State*

I certify from the records of this office that SOUTHERN COASTAL MORTGAGE COMPANY is a corporation organized under the laws of the State of Florida, filed on May 10, 1982, effective May 7, 1982.

The document number of this corporation is F80424.

I further certify that said corporation has paid all fees due this office through December 31, 2014, that its most recent annual report/uniform business report was filed on March 6, 2014, and its status is active.

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

*Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capital, this  
the Sixth day of March, 2014*



*Ken Detzner*  
**Secretary of State**

Authentication ID: CC5480399508

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**Attachment 4**

Prior General Development Experience Chart

Name of Principal with the Required Experience: Jeannette B. Chapman

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

Name of Development	Location (City & State)	Affordable Housing Program that Provided Financing	Total Number of Units	Year Completed
Cottondale Village Apartments	Marianna, FL	TCAP, TCEP, HOME & LIHTC	82	2011
Edgewood Apartments	Panama City, FL	TCEP ELI, HOME & LIHTC	94	2011
Sand Dunes Apartments	Panama City Beach, FL	NIBP, HOME & LIHTC	104	2012

# Attachment

5





U. S. Department of Housing and Urban Development  
Jacksonville Field Office  
Charles Bennett Federal Building  
400 West Bay Street  
Suite 1015  
Jacksonville, Florida 32202-4439

November 21, 2013

Mission Hills Redevelopment, Ltd.  
1002 West 23<sup>rd</sup> Street  
Suite 400  
Panama City, FL 32405

Dear Sir/Madam:

Subject: Multifamily Rental Program  
Florida Housing Finance Corporation Universal Applications for Preservation

I would like to express my support for your organizations proposal to preserve the units of much needed housing. This much needed project is an integral benefit to the citizens of Leon County.

Further, it is encouraging to find an organization such as yours responding to the needs of our citizens by alleviating the shortage of affordable housing for the population in this area.

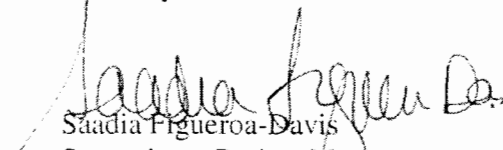
FHA Project Number:	063-35183
HAP Contract Number:	FL290053022
Name of Development:	Mission Hills Apartments
Address:	2425 Mission Road Tallahassee, Florida 32304
Year Built:	1980
Total Number of Units:	112
Total Number of Units Receiving PBRA:	112
Percentage that receive PBRA:	100%

HUD program associated with  
the proposed Development: Section 8 Non-Insured

*HUD's mission is to create strong, sustainable, inclusive communities and quality, affordable homes for all.*

In addition, this will confirm that this development has not received financing from HUD after 1994 where the rehabilitation budget was at least \$10,000 per unit.

Sincerely,

  
Saadia Figueroa-Davis  
Supervisory Project Manager  
Jacksonville Multifamily Hub

# Attachment

6

**SURVEYOR CERTIFICATION FORM**

Name of Development: Mission Hills Apartments  
 Development Location: 2425 Mission Road  
Tallahassee, FL 32304

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site<sup>1</sup> where the Development Location Point is located.)

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

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

State the Development Location Point. <sup>2</sup>	N <u>30</u> Degrees	<u>27</u> Minutes	<u>14.4</u> Seconds (truncated after 1 decimal place)	W <u>84</u> Degrees	<u>19</u> Minutes	<u>41.7</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.

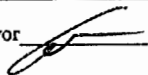
Transit Service – State the latitude and longitude coordinates for one (1) Transit Service on the chart below.<sup>3</sup>

	Latitude			Longitude		
	N Degrees	 Minutes	 Seconds (truncated after 1 decimal place)	W Degrees	 Minutes	 Seconds (truncated after 1 decimal place)
Public Bus Stop	N <u>30</u>	<u>27</u>	<u>15.3</u> Seconds (truncated after 1 decimal place)	W <u>84</u>	<u>19</u>	<u>43.1</u> Seconds (truncated after 1 decimal place)
Public Bus Transfer Stop	N _____	_____	_____ Seconds (truncated after 1 decimal place)	W _____	_____	_____ Seconds (truncated after 1 decimal place)
Public Bus Rapid Transit Stop	N _____	_____	_____ Seconds (truncated after 1 decimal place)	W _____	_____	_____ Seconds (truncated after 1 decimal place)
SunRail Station, MetroRail Station, or TriRail Station	N _____	_____	_____ Seconds (truncated after 1 decimal place)	W _____	_____	_____ 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>0.03</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		
	N Degrees	 Minutes	 Seconds (truncated after 1 decimal place)	W Degrees	 Minutes	 Seconds (truncated after 1 decimal place)
Name - <u>Publix</u> Address - <u>800 Ocala Road</u> <u>Tallahassee, FL</u>	N <u>30</u>	<u>26</u>	<u>45.2</u> Seconds (truncated after 1 decimal place)	W <u>84</u>	<u>19</u>	<u>06.3</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>0.81</u> Miles

(Form Rev. 01-14)

Initials of Surveyor 


RFA \_\_\_\_\_

**SURVEYOR CERTIFICATION FORM**

Medical Facility:	Latitude			Longitude		
Name - <u>Patients First</u> Address - <u>505 Appleyard Drive</u> <u>Tallahassee, FL</u>	N <u>30</u> Degrees	<u>26</u> Minutes	<u>55.4</u> Seconds (truncated after 1 decimal place)	W <u>84</u> Degrees	<u>20</u> Minutes	<u>13.1</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Medical Facility is:					<u>0.63</u> Miles	
Pharmacy:	Latitude			Longitude		
Name - <u>Walgreens Pharmacy</u> Address - <u>2009 W. Tennessee Street</u> <u>Tallahassee, FL</u>	N <u>30</u> Degrees	<u>26</u> Minutes	<u>50.8</u> Seconds (truncated after 1 decimal place)	W <u>84</u> Degrees	<u>19</u> Minutes	<u>04.3</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>0.77</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

4958  
Florida License Number of Signatory

W. Todd Tindell  
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.

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.

**SURVEYOR CERTIFICATION FORM**

Coordinates Location Chart																											
Service	Location where latitude and longitude coordinates must be obtained																										
Community Services	Coordinates must represent a point that is on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located.																										
Transit Services	<p>For Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, TriRail Rail Stations and MetroRail Rail Stations, coordinates must represent the location where passengers may embark and disembark the bus or train.</p> <p>For SunRail Rail Stations, coordinates must represent either the location where passengers may embark and disembark the train or the coordinates listed below:</p> <table border="0"> <thead> <tr> <th>Station Name</th> <th>Latitude/Longitude Coordinates</th> </tr> </thead> <tbody> <tr> <td>Altamonte Springs Station</td> <td>N 28 39 50.1, W 81 21 23.4</td> </tr> <tr> <td>Church Street Station</td> <td>N 28 32 20.3, W 81 22 50.6</td> </tr> <tr> <td>DeBary Station</td> <td>N 28 51 20.3, W 81 19 24.1</td> </tr> <tr> <td>Florida Hospital Station</td> <td>N 28 34 21.8, W 81 22 17.4</td> </tr> <tr> <td>Lake Mary Station</td> <td>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.

(Form Rev. 01-14)

RFA \_\_\_\_\_

# Attachment

7

## Real Estate Sale Agreement

THIS REAL ESTATE SALE AGREEMENT (this "Agreement") is made as of the 1st day of February 2014, by and between **Mission Hills Apartments, Ltd.** ("Seller"), with an office located at 1002 West 23rd Street, Suite 400, Panama City, Florida, 32405, and **Mission Hills Redevelopment, Ltd.**, ("Purchaser"), whose mailing address is 1002 West 23<sup>rd</sup> Street, Suite 400, Panama City, Florida, 32405.

### Recitals

A. Seller is the owner of certain real estate in the City of Tallahassee, Leon County, Florida (the "Real Property" or the "Property") as described in the legal description attached hereto as Exhibit "A".

B. Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the Property in accordance and subject to the terms and conditions set forth in this Agreement.

THEREFORE, in consideration of the above Recitals, the mutual covenants and agreement herein set forth and the benefits to be derived there from, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Purchaser and Seller agree as follows:

### 1. PURCHASE AND SALE

Subject to and in accordance with the terms and conditions set forth in this Agreement, Purchaser shall purchase from Seller, and Seller shall sell to Purchaser, the Property described in Exhibit "A".

### 2. PURCHASE PRICE

The Purchase Price for the Property is **Four Million Dollars (\$4,000,000.00)**. The Purchase Price shall be paid as follows: at the Closing, which shall occur not later than December 31, 2014, Purchaser shall pay the Purchase Price to Seller in cash.

#### a. Earnest Money.

(i) Within five (5) business days following execution of this Agreement by Seller, Purchaser shall deliver to the **Trust Account of Peoples First Title Agency**, ("Escrow Agent"), the initial earnest money (the "Initial Earnest Money") in the sum of Twenty-five Thousand and no/100 dollars (\$25,000.00).

(ii) If the transaction closes in accordance with the terms of this Agreement, at Closing, any remaining Earnest Money shall be delivered by Escrow Agent to Seller as part payment of the Purchase Price. If the transaction fails to close due to a failure of a Funding Contingency, as detailed in Section 5.g., the remaining Earnest Money shall be delivered by Escrow Agent to Purchaser.



### 3. INSPECTION PERIOD

Purchaser shall have through August 1, 2014 in which to satisfy itself that the Property meets its general, anticipated needs. Should Purchaser notify Seller on or prior to August 1, 2014, that the Property does not meet its general, anticipated needs, this Agreement shall be null and void.

### 4. EVIDENCE OF TITLE

Purchaser may, at Purchaser's expense, at any time prior to Closing, obtain a title insurance commitment agreeing to issue to Purchaser, upon recording of the deed to Purchaser, an owner's title insurance policy in the amount of the Purchase Price, insuring Purchaser's title to the Real Property, subject only to liens, encumbrances, and exceptions of qualifications normal for the area, and which do not prohibit or infringe upon the present or intended use of the Property. Purchaser shall, within five (5) days of receipt of the title insurance commitment, specify to Seller, in writing, those exceptions to title which Purchaser deems unacceptable, if any. Seller shall have five (5) days from receipt of Purchaser's objections within which to remove same, failing which, Purchaser shall have as its sole option either accepting the title as it then is or, by giving written notice to Seller within five (5) days after the expiration of Seller's five (5) day cure period, terminating this Agreement and receiving a return of the Purchase Price. In such event of termination, Purchaser and Seller shall release one another from all further obligations under this Agreement.

### 5. CLOSING

#### a. Closing Date.

The "Closing" of the transaction contemplated by this Agreement (that is, the payment of the Purchase Price, the transfer of title to the Property, and the satisfaction of all terms and conditions of this Agreement) shall occur not later than December 31, 2014, at a place designated by Purchaser. The "Closing Date" shall be the date of Closing. If the date for Closing above provided for falls on a Saturday, Sunday or legal holiday, then the Closing Date shall be the next business day.

#### b. Closing Documents.

(i) Seller. At Closing, Seller shall deliver to Purchaser the following:

(a) a General Warranty Deed in form acceptable to the Title Insurer;

(b) an affidavit stating, under penalty of perjury, Seller's U.S. taxpayer identification number and that Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code; and

(c) a closing statement to be executed by Seller and Purchaser, setting forth the prorations and adjustments to the Purchase Price as required by Section 4c below.

(ii) Purchaser. Purchaser shall deliver or cause to be delivered to Seller at Closing:

(a) the funds required pursuant to Section 2 above; and

(b) an indemnity and hold harmless agreement whereby Purchaser agrees to indemnify and hold Seller harmless from and against any and all claims, debts, liabilities and the like affecting or relating to the Property or any part thereof from and after the Closing arising from its acts or omissions occurring after the Closing.

c. Closing Prorations and Adjustments.

Real estate property taxes and assessments (on the basis of the most recent ascertainable tax bill if the current bill is not then available) are to be prorated or adjusted (as appropriate) on a calendar year basis as of the close of business on the Closing Date, it being understood that for purposes of prorations and adjustments, Seller shall be deemed the owner of the Property on such day, and Purchaser shall be deemed the owner of the Property as of the day after the Closing Date.

d. Transaction Costs.

Other than the prorations and adjustments as set forth in 5c above, Seller shall pay for deed tax on the deed as required by Florida law, all costs arising from the preparation of the deed, and the recording of any instruments required to transfer title. Purchaser shall pay the premium for its owners policy of title insurance. Purchaser shall order and pay for any survey required by Purchaser. Seller and Purchaser shall, however, be responsible for the fees of their respective attorneys.

e. Possession.

Upon Closing, Seller shall deliver to Purchaser possession of the Property.

f. Closing Extensions.

Should Purchaser require additional time to Close, Seller shall grant up to two (2) thirty (30) day extensions upon payment of a Ten Thousand Dollar (\$10,000.00) Earnest Money Deposit which shall also be considered nonrefundable except for a Breach of Sellers Warranties and shall be applied to the Purchase Price at Closing.

g. Funding Contingency

The Closing shall be contingent upon (i) the issuance of a commitment by an institutional lender for a first mortgage loan sufficient to finance the purchase and construction of the project under terms reasonably acceptable to Purchaser; and (ii) the issuance of an award of Housing Credits by Florida Housing Finance Corporation.

6. CONDEMNATION

If, prior to Closing, the Property or any part thereof shall be condemned, Seller shall promptly so notify Purchaser. In such event, Purchaser shall have the option either to terminate this Agreement or to consummate the transaction contemplated by this Agreement notwithstanding such condemnation. If Purchaser elects to consummate the transaction, Purchaser shall be entitled to

receive condemnation proceeds, and Seller shall, at Closing, execute and deliver to Purchaser all customary assignments of claim and other similar items. If Purchaser elects to terminate this Agreement, all of the Earnest Money shall be returned to Purchaser by the Escrow Agent in which event this agreement shall, without further action of the Parties, become null and void and neither party shall have any further rights or obligations under this Agreement.

## **7. DEFAULT AND REMEDIES**

If Seller fails, neglects or refuses to perform this Agreement, the Purchaser may seek specific performance or elect to receive reimbursement for Purchaser's expenses related to this Agreement and Seller's failure to close.

## **8. MISCELLANEOUS**

(a) All understandings and agreements heretofore had between Seller and Purchaser with respect to the Property are merged in this Agreement, which alone fully and completely expresses the agreement of the parties.

(b) Neither this Agreement nor any interest hereunder shall be assigned or transferred by Purchaser or Seller; provided, however, Purchaser may assign this Agreement to a limited partnership in which it or an affiliate is a substantial equity partner. Subject to the foregoing, this Agreement shall inure to the benefit of and shall be binding upon Seller and Purchaser and their respective successors and assigns.

(c) This Agreement shall not be modified or amended except in a written document signed by Seller and Purchaser.

(d) Time is of the essence of this Agreement.

(e) This Agreement shall be governed and interpreted in accordance with the laws of the State of Florida.

(f) All notices, requests, demands or other communications required or permitted under this Agreement shall be in writing and delivered personally, by certified mail, return receipt requested, postage prepaid, by overnight courier (such as Federal Express) or by facsimile transmission, address as follows:

(1) If to Seller:

Joey Chapman  
Royal American Development, Inc.  
1002 W. 23rd Street, Suite 400  
Panama City, Florida 32405  
Phone: (850) 769-8981  
Facsimile: (850) 769-1294  
E-mail: [joey.chapman@royalamerican.com](mailto:joey.chapman@royalamerican.com)

(2) If to Purchaser:

Kim Murphy  
Royal American Development, Inc.  
1002 W. 23rd Street, Suite 400  
Panama City, Florida 32405  
Phone: (850) 769-8981  
Facsimile: (850) 769-1294  
E-mail: kim.murphy@royalamerican.com

All notices given in accordance with the terms hereof shall be deemed received forty-eight (48) hours after posting, or when delivered personally or otherwise received. Either party hereto may change the address for receiving notices, requests, demands or other communication by notice sent in accordance with the terms of this Section 8f.

(g) Seller represents and warrants to Purchaser that it holds fee simple title to the Property and has full power and authority to execute this Agreement.

(h) There is no pending nor proposed proceeding of the condemnation of all or any portion of the Property, and Seller has no knowledge of any threat of any such action.

(i) To the best of Seller's knowledge, no assessments for public improvements have been made against the Property which are unpaid.

(j) There is no claim, demand, litigation, proceeding, governmental investigation pending or, to the best of Seller's knowledge, threatened against or related to the business or assets of the Seller or the Property which could result in any judgment, order, decree or settlement which would materially and adversely affect the business or assets of the Seller or the Property.

(k) No claims or bills of labor for materials provided to the Property will remain unpaid or otherwise unsatisfied at the Closing.

(l) To the best of Seller's knowledge, there are no violations of any orders, laws, ordinances, rules, regulations or requirements affecting the Property of any public authority having jurisdiction thereof.

(m) The obligation of the Purchaser to purchase the Property pursuant to the Agreement shall be expressly conditioned upon and subject to the satisfaction of the foregoing representations and warranties.

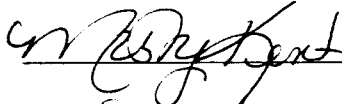
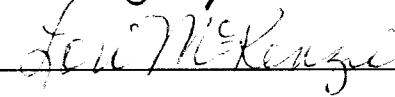
(n) Pursuant to Florida Statutes, the following notification regarding radon gas is hereby made, and all parties executing this Agreement acknowledge receipt of this notification:

**Radon Gas:** "Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may represent health risks to person 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."

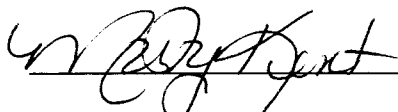
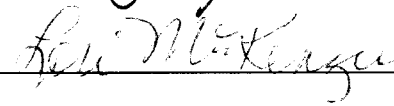
(o) Seller and Purchaser hereby designate the attorney representing Seller at Closing to act as and performs the duties and obligations of the "reporting person" with the respect to the transaction contemplated by this Agreement for purposes of 26 C.F.R. Section 1.604e(5) relating to the requirements for information reporting on real estate transaction closed on or after January 1, 1991. In this regard, Seller and Purchaser each agree to execute at Closing a Designation Agreement, designating such attorney as the reporting person with respect to the transaction contemplated by this Agreement.

IN WITNESS WHEREOF, Seller and Purchaser have executed and delivered this Agreement as of the date first above written.

Witnesses

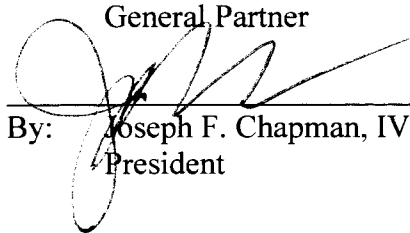
  
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Witnesses

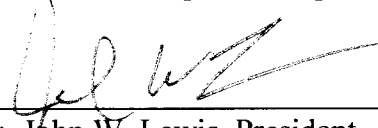
  
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SELLER:  
Mission Hills Apartments, Ltd.

By: Royal American Development, Inc.  
General Partner

  
\_\_\_\_\_  
By: Joseph F. Chapman, IV  
President

PURCHASERS:  
Mission Hills Redevelopment, Ltd.  
a Florida limited partnership

  
\_\_\_\_\_  
By: John W. Lewis, President,  
Southern Coastal Mortgage Company,  
Manager, HRAE, LLC, Its' General Partner

## Exhibit "A"

Commence at a terra cotta monument marking the Southeast corner of Section 28, Township 1 North, Range 1 West, Leon County, Florida, and run North 00 degrees 17 minutes 18 seconds East along the Section Line 1244.16 feet, thence North 89 degrees 47 minutes 10 seconds West 117.04 feet to a concrete monument for the POINT OF BEGINNING. From said POINT OF BEGINNING run North 00 degrees 12 minutes 50 seconds East 546.81 feet to a concrete monument on the approximate Southerly maintained boundary of Mission Road, thence Northwesterly along said approximate Southerly maintained boundary as follows: North 66 degrees 04 minutes 17 seconds West 170.65 feet, thence North 67 degrees 27 minutes 17 seconds West 133.28 feet, thence North 69 degrees 49 minutes 17 seconds West 98.36 feet, thence North 71 degrees 47 minutes 47 seconds West 143.00 feet, thence North 73 degrees 39 minutes 17 seconds West 196.52 feet to a concrete monument, thence leaving said approximate boundary run South 00 degrees 12 minutes 50 seconds West 455.73 feet, thence South 89 degrees 36 minutes 49 seconds West 100.00 feet, thence South 00 degrees 12 minutes 50 seconds West 85.00 feet, thence North 89 degrees 50 minutes 07 seconds West 276.68 feet, thence South 00 degrees 14 minutes 45 seconds West 265.00 feet to a concrete monument, thence South 89 degrees 46 minutes 30 seconds East 249.83 feet to a concrete monument, thence North 89 degrees 36 minutes 49 seconds East 823.80 feet to the POINT OF BEGINNING.

Subject to the following described 20 foot sanitary sewer easement:

Commence at a terra cotta monument marking the Southeast corner of Section 28, Township 1 North, Range 1 West, Leon County, Florida, and run North 0 degrees 17 minutes 18 seconds East along the Section Line 1244.16 feet, thence North 89 degrees 47 minutes 10 seconds West 117.04 feet to a concrete monument, thence South 89 degrees 36 minutes 49 seconds West 568.69 feet to the POINT OF BEGINNING. From said POINT OF BEGINNING run North 0 degrees 00 minutes 17 seconds West 20.13 feet, thence South 89 degrees 36 minutes 49 seconds West 107.81 feet, thence North 0 degrees 12 minutes 50 seconds East 779.55 feet thence North 73 degrees 39 minutes 17 seconds West along the approximate Southerly maintained boundary of Mission Road 21.05 feet, thence South 0 degrees 12 minutes 50 seconds West 805.73 feet to a concrete monument, thence North 89 degrees 36 minutes 49 seconds East 128.11 feet to the POINT OF BEGINNING.

# Attachment

8





October 23, 2013

Kim Murphy  
Vice President  
Royal American Development, Inc.  
1002 West 23rd Street, Suite 400  
Panama City, Florida 32405

**Reference:**     **Development:** Mission Hills  
                  **Development Location:** 2425 Mission Road, Tallahassee, Florida  
                  **Parcel ID:** 2128204080000

Dear Ms. Murphy:

The above referenced development, located at 2425 Mission Road, Tallahassee, Florida is located within Census Tract 21.04, Leon County, Florida (US12073002104) which is a 2013 HUD designated Qualified Census Tract (QCT).

Please accept this letter as confirmation of this fact.

If you have any questions, please contact myself or Joyce Olaves, Housing & Grants Administrator, City of Tallahassee, (850) 891-6540.

Sincerely,

Edward F. Young Jr.  
Manager, Planning Research Division  
Census Bureau Liaison, Tallahassee-Leon County

Tallahassee-Leon County Planning Department  
(850) 891-6400  
[Edward.Young@talgov.com](mailto:Edward.Young@talgov.com)

# Attachment

9

Attachment 9

**RD Letter**

Not Applicable

# Attachment

10

# RAYMOND JAMES

March 5, 2014

Mr. John W. Lewis  
Mission Hills Redevelopment, Ltd.  
c/o Royal American Development, Inc.  
1002 West 23rd Street, Suite 400  
Panama City, FL 32405

Re: Project: Mission Hills Apartments  
Partnership/Applicant: Mission Hills Redevelopment, Ltd.  
Fund: To be determined  
Property Location: Tallahassee, Florida

Dear Mr. Lewis,

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 \$1,063,171 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the anticipated total equity investment of the RJTCF Fund in the Project is \$10,205,419 or \$0.95 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. Mission Hills Redevelopment, Ltd., Applicant, is the beneficiary of the equity proceeds. The RJTCF Fund anticipates purchasing \$10,630,647 (99.99%) of the total low income housing tax credits allocated to the Applicant. The RJTCF Fund's net investment is anticipated to be funded based upon the following schedule:

- 20% (\$2,041,084) paid prior to or simultaneous with the closing of construction financing
- 60% (\$6,123,252) paid at construction completion and
- Balance (\$2,041,083) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$2,041,084.

This letter of intent 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,



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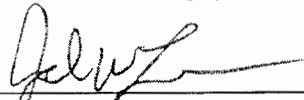
Sean Jones  
Director of Acquisitions  
Raymond James Tax Credit Funds, Inc.

Acknowledged and Accepted:

Mission Hills Redevelopment, Ltd.,  
a Florida limited partnership

By: HRAE, LLC, a Florida limited liability  
company, its general partner

By: Southern Coastal Mortgage Company, a Florida corporation, its manager

By:   
Name: John W. Lewis  
Title: President

# Attachment

11



March 3, 2014

Mission Hills Redevelopment, Ltd.  
C/o Kim Murphy  
Royal American Development, Inc.  
1002 West 23<sup>rd</sup> Street, Suite 400  
Panama City, FL 32405

**Re: Mission Hills Apartments  
112 Multi-Family Rental Units  
Tallahassee, Leon County, Florida**

Dear Ms. Murphy:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction and permanent lender for the redevelopment of an existing 112-unit affordable development known as **Mission Hills Apartments**, Tallahassee, Leon County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but is rather intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

**Construction Loan**

**Borrower:** Mission Hills Redevelopment, Ltd.

**Developer:** Royal American Development, Inc. & Southern Coastal Mortgage Company

**Project:** Mission Hills Apartments is an existing 112-unit, family-oriented development in Tallahassee, Fl. that is proposed to be redeveloped as a 9% LIHTC rental project with 100% of the units targeted towards households at 33% (34 units) and 60% (78 units) or less of the AMI.

**Amount:** Approximately \$10,350,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

**Initial Term:** 24 months.



Interest Rate: Libor + 300 bps (3.15% as of February 19, 2014).

Commitment Fee: 1% of the loan amount.

Extension Option: One, conditional, six-month maturity extension.

Extension Fee: 0.25% of the remaining loan commitment amount.

Collateral: First mortgage; other typical pledges and assignments.

Guarantee: Full payment and completion guarantees and environmental indemnity by a guarantor or guarantors/indemnitor(s) satisfactory to JPMorgan Chase.

Developer Fee: Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval and control.

Tax Credit Equity: Approximately \$10,205,420, of which at least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.

Subordinate Liens: Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase and Impact.

Repayment: Construction Loan will be repaid with principal reductions from equity funded at or subsequent to construction completion and the Permanent Loan.

Loan to Value: Up to 80% including the value of the real estate and tax credits.

Contract Bonding: 100% Payment and Performance Bonds from "A" rated surety

### **Permanent Loan**

Amount: \$2,850,000 subject to final underwriting. Permanent Loan to be sold to Impact CIL, LLC ("Impact") in accordance with, and subject to satisfaction of, Impact's requirements.

Forward Commitment: 24 months plus one six-month option.

Fees: Application Fee: \$5,000, payable at Construction Loan closing.  
 Loan Fee: 1% of perm loan  
 Conversion Fee: \$10,000, payable at Permanent Loan closing.

- Interest Rate:** The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. Current indicative rate is 6.40%. The underwriting rate equals the indicative rate plus 25 bps.
- Please note that credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to commitment.**
- Rate Lock:** Forward rate lock must be secured by a second lien subordinate note. The subordinate note is equal to the greater of 1% of the Permanent Loan amount or Yield Maintenance Amount. At stabilization/conversion closing, the secured subordinate lien will be released. Security forfeited if loan does not convert.
- Term:** 18 years.
- Amortization:** 30 years.
- Collateral:** First mortgage; other typical pledges and assignments.
- Guarantee:** After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.
- Loan to Value:** Up to 85% of the stabilized rent-restricted value.
- Conversion Requirements:**
- 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment. Commercial income will be excluded from DSCR analysis.
  - 90% economic and physical occupancy for 90 days.
- Prepayment Terms:** Prepayments are subject to yield maintenance, except for the last three years of the term. During the last three years, the prepayment fee will be 1% of the loan balance. There is no prepayment fee during the final 90 days of the term.
- Escrows/Reserves:** Escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of \$250/unit/year or as required by Equity. Debt service reserve (if required) shall be funded with a minimum contribution of six months of debt service expense.

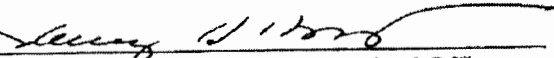
We appreciate the opportunity to discuss the possibility of providing construction and permanent financing for the proposed project with you. This letter of interest is for your and the tax credit allocating agency's information and use only, and is not to be shown to or relied upon by other parties. Please note that JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan

Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

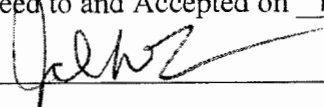
This letter, which expires December 31, 2014, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. Please note, JPMorgan Chase cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A.

By:   
Tammy Haylock-Moore, Authorized Officer

Agreed to and Accepted on March 5, 2014

  
By: John W. Lewis, President  
Southern Coastal Mortgage Company  
Manager of HRAE, LLC  
It's General Partner