

KEN REECY

Director of Multifamily Programs

Florida Housing Finance Corporation

27 N. Bronough Street, Suite 5000

Tallahassee, FL 32301

HIGHLAND GROVE SENIOR APARTMENTS

RFA 2014-114 CREDIT FINANCING FOR AFFORDABLE HOUSING
DEVELOPMENTS LOCATED IN MEDIUM AND SMALL COUNTIES

COPY

Attachment

1

Applicant Certification and Acknowledgement Form

1. The Applicant certifies that the proposed Development can be completed and operating within the development schedule and budget submitted to the Corporation.
2. The Applicant acknowledges and certifies that the following information will be provided by the due date outlined below, or as otherwise outlined in the invitation to enter credit underwriting. Failure to provide the required information by the stated deadline shall result in the withdrawal of the invitation to enter credit underwriting.
 - a. Within 7 Calendar Days of the date of the invitation to enter credit underwriting:
 - (1) Name and address of the chief elected official of the local jurisdiction where the proposed Development is located;
 - (2) The unit mix for the proposed Development (number of bedrooms per unit, number of baths per unit, and number of units per bedroom type);
 - (3) The number of buildings with dwelling units; and
 - (4) Notification of the Applicant's eligibility for acquisition credits per Section 42 of the IRC, if applicable.
 - b. Within 21 Calendar Days of the date of the invitation to enter credit underwriting:
 - (1) Certification from a licensed environmental provider confirming that a Phase I environmental site assessment has been performed for the entire Development site, and, if applicable, a Phase II environmental site assessment has been or is being performed, as outlined in Item 13 of Exhibit C of the RFA;
 - (2) Confirmation that the proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:
 - (a) If syndicating/selling the Housing Credits, there are two exceptions to the preceding sentence. First, if there is a bridge loan proposal within the equity proposal that provides for bridge loan proceeds that equal at least 15 percent of the amount of total proposed equity to be provided to be made available prior to or simultaneous with closing of construction financing, the 15 percent criteria will be met. Second, if there is a separate bridge loan proposal from either the equity provider, any entity that is controlled directly or indirectly by the equity provider, or a subsidiary of the equity provider's parent holding company, and the proposal explicitly proposes an amount to be made available prior to or simultaneous with the closing of construction financing that equals at least 15 percent of the total proposed equity to be paid stated in the equity proposal, the 15 percent criteria is met. Bridge loan proposals that are not within the equity proposal, though, must meet the criteria previously stated for debt financing with the exception that evidence of ability to fund does not have to be provided. The Applicant may include the proposed amount of the

Applicant Certification and Acknowledgement Form

bridge loan as equity proceeds on the Construction or Rehabilitation Analysis and on the Permanent Analysis (Note: this 15 percent criteria must be reflected in the limited partnership agreement or limited liability company operating agreement); or

- (b) If not syndicating/selling the Housing Credits, proceeds from a bridge loan will not count toward meeting the 15 percent criteria;
 - (3) All Applicants that apply as a Non-Profit (i.e., the Applicant's answer to question 3.c. of Exhibit A is "Yes"), must submit the following required materials to document its Non-Profit status: (i) a description/explanation of how the Non-Profit entity is substantially and materially participating in the management and operation of the Development (i.e., the role of the Non-Profit), (ii) the names and addresses of the members of the governing board of the Non-Profit entity, and (iii) the articles of incorporation demonstrating that one of the purposes of the Non-Profit entity is to foster low income housing;
 - (4) Confirmation that all construction features committed to and proposed by the Applicant shall be located on the Development site;
 - (5) Confirmation that, if the proposed Development meets the definition of Scattered Sites, all Scattered Sites requirements that were not required to be met in the Application will be met, including that all features and amenities committed to and proposed by the Applicant that are not unit-specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both;
 - (6) Notification of the percentage of ownership of the Principals of the Applicant;
 - (7) All Applicants that selected the Development Category of Rehabilitation or Redevelopment (either category with or without acquisition) must provide to the Credit Underwriter a plan for relocation of existing tenants; and
 - (8) Identity of the remaining members of the Development Team (i.e., inexperienced co-Developer(s), Management Company, General Contractor, Architect, Attorney, Accountant and, if applicable, Service Provider), as outlined in Item 13 of Exhibit C of the RFA. The team members so identified, and any future replacement thereof, must be acceptable to the Corporation and the Credit Underwriter.
3. By submitting the Application, the Applicant acknowledges and certifies that:
- a. The proposed Development will meet all state building codes, including the 2012 Florida Accessibility Code for Building Construction, adopted pursuant to Section 553.503, F.S., the Fair Housing Act as implemented by 24 CFR Part 100, Section 504 of the Rehabilitation Act of 1973 as outlined in Item 4 of Exhibit C of the RFA, and the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35, incorporating the most recent amendments, regulations and rules.

Applicant Certification and Acknowledgement Form

- b. If the Elderly (ALF or non-ALF) Demographic Commitment is selected, the proposed Development must meet all of the requirements for the applicable demographic commitment as outlined in Items 1, 4, and 5 of Exhibit C of the RFA.
- c. The name of the Applicant entity stated in the Application may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Carryover Allocation Agreement is in effect. In addition, the Applicant entity shall be the recipient of the Housing Credits and may not change until after the Carryover Allocation Agreement is in effect, as further outlined in Item 2 of Exhibit C of the RFA.
- d. If the Applicant applies as a Non-Profit entity it must remain a Non-Profit entity and the Non-Profit entity must (i) receive at least 25 percent of the Developer's fee; and (ii) understand that it is the Non-Profit entity's responsibility to contractually ensure that it substantially and materially participates in the management and operation of the Development throughout the Compliance Period.
- e. The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development Team's experience, past performance or financial capacity is satisfactory. The past performance record, financial capacity, and any and all other matters relating to the Development Team, which consists of Developer, Management Company, General Contractor, Architect, Attorney, Accountant, and Service Provider (if the proposed Development is an Elderly Assisted Living Facility), will be reviewed during credit underwriting. The Credit Underwriter may require additional information from any member of the Development Team including, without limitation, documentation on other past projects and financials. Development Teams with an unsatisfactory past performance record, inadequate financial capacity or any other unsatisfactory matters relating to their suitability may result in a negative recommendation from the Credit Underwriter.
- f. The Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.
- g. During credit underwriting, all funded Applications will be held to the number of RA units stated in the applicable letter provided by the Applicant as Attachment 5 to Exhibit A. This requirement will apply throughout the entire Compliance Period, subject to Congressional appropriation and continuation of the rental assistance program.
- h. The total number of units stated in the Application may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation.
- i. The invitation to enter credit underwriting will be rescinded if it is determined that the proposed Development was placed in service prior to the year in which it received its allocation.
- j. The proposed Development will include (i) all construction features commitments made by the Applicant at question 9.a. of Exhibit A, and (ii) all required construction features applicable to the

Applicant Certification and Acknowledgement Form


Demographic selected, as outlined in Item 4 of Exhibit C of the RFA. The quality of the features committed to by the Applicant is subject to approval of the Board of Directors.

- k. The proposed Development will include (i) all resident programs commitments made by the Applicant at question 9.b. of Exhibit A, and (ii) all required resident programs applicable to the Demographic selected, as outlined in Item 5 of Exhibit C of the RFA. The quality of the resident programs committed to by the Applicant is subject to approval of the Board of Directors.
- l. The proposed Development will include the required set-aside units (for ELI Households and Total Set-Aside Percentage). The Total Set-Aside Percentage stated in the Application may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. Commitments to set aside residential units made by those Applicants that receive funding will become the minimum set-aside requirements for any other Corporation funds that the Applicant may receive in the future for the same Development.
- m. The Applicant irrevocably commits to set aside units in the proposed Development for a total of 50 years. Note: in submitting its Application, the Applicant knowingly, voluntarily and irrevocably commits to waive, and does hereby waive, for the duration of the 50-year set aside period the option to convert to market, including any option or right to submit a request for a qualified contract, after year fourteen (14), and any other option, right or process available to the Applicant to terminate (or that would result in the termination of) the 50-year set aside period at any time prior to the expiration of its full term.
- n. The Applicant's commitments will be included in an Extended Use Agreement and must be maintained in order for the Development to remain in compliance, unless the Board approves a change.
- o. The applicable fees outlined in Item 11 of Exhibit C of the RFA will be due as outlined in this RFA, Rule Chapter 67-48, F.A.C., and/or as otherwise prescribed by the Corporation and/or the Credit Underwriter.
- p. The Applicant agrees and acknowledges that the Application will be subject to the Total Development Cost Per Unit Limitation during the scoring, credit underwriting, and final allocation process, as outlined in Item 8 of Exhibit C of the RFA.
- q. The Applicant agrees and acknowledges that the following information and documentation will be provided as outlined in Item 12 of Exhibit C of the RFA: Progress Report (Form Q/M Report); Final Cost Certification Application Package (Form FCCAP); and Financial Reporting Form SR-1.
- r. The Applicant agrees and acknowledges that it will conform to the requirements regarding the use of replacement reserve funds, as outlined in Item 12 of Exhibit C of the RFA.
- s. The Preliminary Recommendation Letter (PRL) for this Development will be due to the Corporation no later than 12 weeks after the invitation to enter credit underwriting has been accepted. The Applicant is responsible for providing the Credit Underwriter with the information necessary to complete the PRL. If the 12 week deadline cannot be met due to any delay caused by the Applicant, the Applicant must request an extension by submitting a written request and payment of the applicable processing fee to the Corporation.

Applicant Certification and Acknowledgement Form

4. The Applicant acknowledges that any funding preliminarily secured by the Applicant is expressly conditioned upon any independent review, analysis and verification of all information contained in this Application that may be conducted by the Corporation, the successful completion of credit underwriting, and all necessary approvals by the Board of Directors, Corporation or other legal counsel, the Credit Underwriter, and Corporation Staff.
5. If preliminary funding is approved, the Applicant will promptly furnish such other supporting information, documents, and fees as may be requested or required. The Applicant understands and agrees that the Corporation is not responsible for actions taken by the undersigned in reliance on a preliminary commitment by the Corporation. The Applicant commits that no qualified residents will be refused occupancy because they have Section 8 vouchers or certificates. The Applicant further commits to actively seek tenants from public housing waiting lists and tenants who are participating in and/or have successfully completed the training provided by welfare to work or self-sufficiency type programs.
6. By Certificate of Occupancy, the Applicant commits to participate in the statewide housing locator system, as required by the Corporation.
7. The Applicant and all Financial Beneficiaries have read all applicable Corporation rules governing this RFA and have read the instructions for completing this RFA and will abide by the applicable Florida Statutes and the credit underwriting and program provisions outlined in Rule Chapter 67-48, F.A.C. The Applicant and all Financial Beneficiaries have read, understand and will comply with Section 42 of the Internal Revenue Code, as amended, and all related federal regulations.
8. In eliciting information from third parties required by and/or included in this Application, the Applicant has provided such parties information that accurately describes the Development as proposed in this Application. The Applicant has reviewed the third party information included in this Application and/or provided during the credit underwriting process and the information provided by any such party is based upon, and accurate with respect to, the Development as proposed in this Application.
9. The undersigned understands and agrees that in the event that the Applicant is invited into credit underwriting, the Applicant must submit IRS Forms 8821 for all Financial Beneficiaries in order to obtain a recommendation for a Housing Credit Allocation.
10. The undersigned is authorized to bind all Financial Beneficiaries to this certification and warranty of truthfulness and completeness of the Application.

Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct and complete.



Signature of Applicant

Brian Parent

Name (typed or printed)

Manager of GP

Title (typed or printed)

NOTE: The Applicant must provide this form as Attachment 1 to the RFA. The Applicant Certification and Acknowledgement form included in the Application labeled "Original Hard Copy" must contain an original signature (blue ink is preferred).

Attachment

2

State of Florida

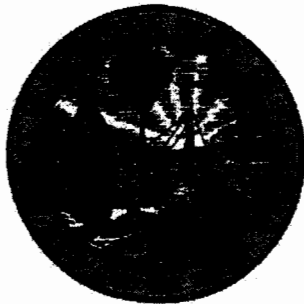
Department of State

I certify from the records of this office that CAPITAL GROVE LIMITED PARTNERSHIP is a Limited Partnership or Limited Liability Limited Partnership organized under the laws of the State of Florida, filed on October 11, 2013.

The document number of this Limited Partnership is A13000000638.

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 Thirteenth day of January,
2015*



Ken Detjen
Secretary of State

Authentication ID: CU6899810918

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

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

Attachment

3

Borrower Ownership Structure

Approved
FHFC Advance Review
12/17/14

Applicant: Capital Grove Limited Partnership

Managing General Partner: Capital Grove GP, LLC

Manager: Brian J Parent

Manager: Brian Stadler

Member: Jax Housing LLC

Manager/Member: Brian Parent

Manager/Member: Craig Jeup

Member: Westbrook Housing LLC

Manager/Member: Brian Stadler

Manager/Member: Patrick Wolgast

Manager/Member: Lynn Wolgast

Limited Partner: Jax Housing LLC

Manager/Member: Brian Parent

Manager/Member: Craig Jeup

Highland Grove Senior Apartments

Developer Structure

Approved
FHFC Advance Review
12/17/14

Co-Developer: JPM Development LLC
Manager/Member: Brian Parent
Manager/Member: Craig Jeup

Co-Developer: Westbrook Housing Development LLC
Manager/Member: Brian Stadler
Manager/Member: Patrick Wolgast
Manager/Member: Lynn Wolgast

Attachment

4

State of Florida

Department of State

I certify from the records of this office that WESTBROOK HOUSING DEVELOPMENT, LLC is a Michigan limited liability company authorized to transact business in the State of Florida, qualified on December 3, 2010.

The document number of this limited liability company is M10000005329.

I further certify that said limited liability company has paid all fees due this office through December 31, 2014, that its most recent annual report was filed on February 26, 2014, and its status is active.

I further certify that said limited liability company 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 Fifteenth day of January, 2015*



Ken Detmer
Secretary of State

Authentication ID: CU1832879240

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

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

State of Florida

Department of State

I certify from the records of this office that JPM DEVELOPMENT LLC, is a limited liability company organized under the laws of the State of Florida, filed on September 2, 2010.

The document number of this company is L10000092588.

I further certify that said company has paid all fees due this office through December 31, 2014, that its most recent annual report was filed on April 30, 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 Thirteenth day of January,
2015*



Ken Detzner
Secretary of State

Authentication ID: CU9814171593

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

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

Attachment 4

Prior General Development Experience Chart

Name of Principal with the Required Experience: Brian Stadler

Name of Developer Entity (for the proposed development) for which the above Party is a Principal: Westbrook Housing Development LLC

Name of Development	Location (City & State)	Affordable Housing Program that Provided Funding	Total Number of Units	Year Completed
Westbrook Place	Battle Creek, MI	LIHTC	68	2006
Residences at Westbrook	Battle Creek, MI	LIHTC	48	2008
Wickes Park	Saginaw, MI	1602 Exchange	24	2010
Journet Place	Port Richey, FL	LIHTC/Exchange	108	2011
West End Village	Russelville, AR	LIHTC	30	2013
Magnolia Place	New Port Richey, FL	LIHTC	80	2013

Attachment 4

Prior General Development Experience Chart

Name of Principal with the Required Experience: Brian Parent

Name of Developer Entity (for the proposed development) for which the above Party is a Principal: JPM Development LLC

Name of Development	Location (City & State)	Affordable Housing Program that Provided Funding	Total Number of Units	Year Completed
Stonewood Apartments	Little Rock, AR	LIHTC	52	2004
Westbrook Place	Battle Creek, MI	LIHTC	68	2006
Residences at Westbrook	Battle Creek, MI	LIHTC	48	2008
Keown Homes	Little Rock, AR	LIHTC	34	2011
Journet Place	Port Richey, FL	LIHTC/Exchange	108	2011
West End Village	Russelville, AR	LIHTC	30	2013
Magnolia Place	New Port Richey, FL	LIHTC	80	2013

Attachment

5

**NOT
APPLICABLE**

Attachment

6

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

FHFC Application Reference: RFA 2014 -114

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

Name of Development: Highland Grove Senior Apartments

Development Location: Clinton Avenue at Valley Rd. Pasco County, FL

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

Zoning Designation: MR-2

Mark the applicable statement:

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

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

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

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

CERTIFICATION

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

Signature

Richard E. Gehring
Director of Planning and Development

Print or Type Title

RICHARD E. GEHRING
Print or Type Name

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

Attachment

7

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

FHFC Application Reference: RFA 2014 - 114

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

Name of Development: Highland Grove Senior Apartments

Development Location: Clinton Avenue at Valley Rd. Pasco County, FL

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

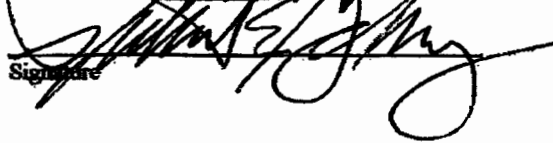
The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

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

CERTIFICATION

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

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


Signature

RICHARD E. GEHRING
Print or Type Name

Director of Planning & Development
Print or Type Title

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

Attachment

8

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

FHFC Application Reference: RFA 2014 - 114

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

Name of Development: Highland Grove Senior Apartments

Development Location: Clinton Avenue at Valley Road, Pasco County, FL

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

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

1. Electricity is available to the proposed Development, subject to item 2 below.
2. To access such electric service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, and install or construct line extensions and other equipment in connection with the construction of the Development.

CERTIFICATION

I certify that the foregoing information is true and correct.

Stephen Micco
Signature

Stephen Micco
Print or Type Name

Project Manager
Print or Type Title

Tampa Electric
Name of Entity Providing Service

702 North Franklin St.
Address (street address, city, state)

Tampa, FL 33602

813-309-1524
Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment

9

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

FHFC Application Reference: RFA 2014 - 114

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

Name of Development: Highland Grove Senior Apartments

Development Location: Clinton Avenue at Valley Road, Pasco County, FL

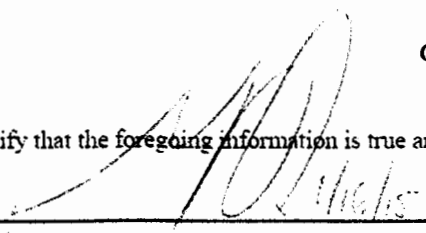
At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

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

1. Potable water is available to the proposed Development, subject to item 2 below.
2. To access such water service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, and install or construct line extensions and other equipment, including but not limited to pumping stations, in connection with the construction of the Development.

CERTIFICATION

I certify that the foregoing information is true and correct.



Signature

Gordon Onderdonk, PE

Print or Type Name

City of Dade City - City Engineer

Print or Type Title

City of Dade City

Name of Entity Providing Service

14206 US 98 Bypass

Address (street address, city, state)

Dade City, FL 33523

352-523-5050

Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment

10

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

FHFC Application Reference: RFA 2014 -114

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

Name of Development: Highland Grove Senior Apartments

Development Location: Clinton Avenue at Valley Road, Pasco County, FL

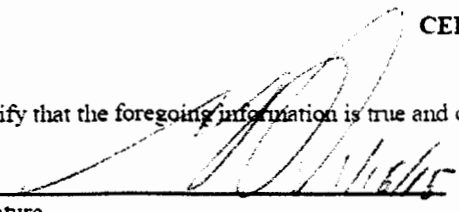
At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

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

1. Sewer Capacity, Package Treatment, or Septic Tank is available to the proposed Development, subject to item 2 below.
2. To access such waste treatment service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, and install or construct line extensions and other equipment, including but not limited to pumping stations, in connection with the construction of the Development.

CERTIFICATION

I certify that the foregoing information is true and correct.



Signature

Gordon Onderdonk, PE

Print or Type Name

City of Dade City - City Engineer

Print or Type Title

City of Dade City

Name of Entity Providing Service

14206 US 98 Bypass

Address (street address, city, state)

Dade City, FL 33523

352-523-5050

Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment

11

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

FHFC Application Reference: RFA 2014 - 114

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

Name of Development: Highland Grove Senior Apartments

Development Location: Clinton Avenue at Valley Rd. Pasco County, FL

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

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

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

CERTIFICATION

I certify that the foregoing information is true and correct.

Signature

RICHARD E. GEHRING

Print or Type Name

Director of Planning and Development

Print or Type Title

Pasco County

Name of Entity Providing Service

8731 Citizens Drive

Address (street address, city, state)

New Port Richey, FL 34654

727-847-8142

Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment

12

SURVEYOR CERTIFICATION FORM

Name of Development: Highland Grove Senior Apartments

Development Location: Clinton Avenue at Valley Road, Pasco County, FL

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

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

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

State the Development Location Point: ²	N <u>28</u> Degrees	<u>19</u> Minutes	<u>54.69</u> Seconds (represented to 2 decimal places)	W <u>82</u> Degrees	<u>11</u> Minutes	<u>32.97</u> Seconds (represented to 2 decimal places)
--	------------------------	----------------------	---	------------------------	----------------------	---

To be eligible for proximity points, Degrees and Minutes must be stated as whole numbers and Seconds must be represented to 2 decimal places.

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

	Latitude			Longitude		
Public Bus Stop	N <u>28</u> Degrees	<u>19</u> Minutes	<u>53.70</u> Seconds (represented to 2 decimal places)	W <u>82</u> Degrees	<u>11</u> Minutes	<u>15.88</u> Seconds (represented to 2 decimal places)
Public Bus Transfer Stop	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)
Public Bus Rapid Transit Stop	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)
SunRail Station, MetroRail Station, or TriRail Station	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)
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>0.29</u> Miles

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

Grocery Store:	Latitude			Longitude		
Name - <u>Winn Dixie</u> Address - <u>12649 US 301</u> <u>Dade City, FL 33525</u>	N <u>28</u> Degrees	<u>20</u> Minutes	<u>31.58</u> Seconds (represented to 2 decimal places)	W <u>82</u> Degrees	<u>11</u> Minutes	<u>19.82</u> Seconds (represented to 2 decimal places)
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>0.74</u> Miles

Initials of Surveyor GB

SURVEYOR CERTIFICATION FORM

Medical Facility:	Latitude			Longitude		
Name - <u>Pasco Regional Medical</u> Address - <u>Bayfront Health Dade City</u> <u>13100 Fort King Rd</u> <u>Dade City, FL 33525</u>	N <u>28</u> Degrees	<u>20</u> Minutes	<u>51.81</u> Seconds (represented to 2 decimal places)	W <u>82</u> Degrees	<u>12</u> Minutes	<u>04.46</u> Seconds (represented to 2 decimal places)
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>1.21</u> Miles	
Pharmacy:	Latitude			Longitude		
Name - <u>Winn Dixie</u> Address - <u>12649 US 301</u> <u>Dade City, FL 33525</u>	N <u>28</u> Degrees	<u>20</u> Minutes	<u>31.58</u> Seconds (represented to 2 decimal places)	W <u>82</u> Degrees	<u>11</u> Minutes	<u>19.82</u> Seconds (represented to 2 decimal places)
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>0.74</u> Miles	
Public School:	Latitude			Longitude		
Name - _____ Address - _____ _____ _____	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Public School is:					_____ Miles	

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.

Ed C
Signature of Florida Licensed Surveyor

3983
Florida License Number of Signatory

Edward C. Elliott
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.

SURVEYOR CERTIFICATION FORM

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

²“Development Location Point” means a single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. For a Development which consists of Scattered Sites, this means a single point on the site with the most units that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development.

³ 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 represented to 2 decimal places. If the degrees and minutes are not stated as whole numbers and the seconds are not represented to 2 decimal places, 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 the following SunRail Rail Stations, coordinates must represent the location where passengers may embark and disembark the train.</p> <p>SunRail Station Name Altamonte Springs Station Church Street Station DeBary Station Florida Hospital Station Lake Mary Station LYNX Central Station Longwood Station Maitland Station Orlando Amtrak ORMC Station Sand Lake Road Station Sanford/SR46 Station Winter Park/Park Ave Station</p>

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.

Attachment

13

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment") is made as of the 20th day of January, 2015, between WESTBROOK CENTER LLC, a Michigan limited liability company ("Assignor"), and CAPITAL GROVE LP, ("Assignee"), upon the following terms and conditions:

A. Assignor, as Buyer, entered into that certain Purchase and Sale Agreement with Six Feet Under, LLC ("Seller"), executed by Assignor on 10/28/14, as amended (the "Agreement"), for the sale and purchase of the real property described in the Agreement (the "Property"). A copy of the Agreement is attached hereto as **Exhibit "A"**.

B. Pursuant to Section 8(b) of the Agreement, Assignor may assign, without Seller's consent, its rights and obligations under the Agreement to any entity controlled by or related to Assignor.

C. Assignee is an entity that is related to Assignor by common ownership.

D. Assignor desires to assign the Agreement to Assignee, and Assignee desires to accept and assume the Agreement.

NOW, THEREFORE, for valuable consideration paid, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Assignor assigns to Assignee all of Assignor's rights, title and interest in and to the Agreement and the Property.

2. Assignor represents and warrants to Assignee that (a) the Agreement is in full force and effect, (b) the Agreement has not been modified or amended, (c) Assignor has paid all sums required by the Agreement to be paid by Assignor, and Assignor is not otherwise in default of any obligations under the Agreement, (d) Assignor has not setoffs or claims against Seller arising out of the Agreement and (e) there are no existing defaults by Seller under the Agreement.

3. Assignee assumes and agrees to pay and perform all of Buyer's duties, obligations, liabilities and responsibilities under the Agreement from and after the date of this Assignment, and Assignee agrees to indemnify and hold harmless Assignor from any and all claims, damages, losses and expenses that may arise out of, or in respect of, the Agreement, from and after this date.

4. Upon execution and delivery of this Assignment by each of the parties, the parties agree that:

A. Assignee shall pay to Assignor the sums deposited by Assignor as earnest money under the terms of said Agreement;

B. Assignor shall deliver to Assignee all materials provided to Buyer by Seller under the terms of the Agreement, and all materials obtained by Assignor under the terms of said

Agreement, specifically including but not limited to the Title Commitment and Title Search, and shall furnish to Assignee true and correct copies of all notices or other correspondence to Seller under the terms of said Agreement.

WITNESS the execution hereof as of the date first written above.

ASSIGNOR:

WESTBROOK CENTER LLC

By: B. J. Parent
Name: Brian J Parent
Title: Manager

ASSIGNEE:

CAPITAL GROVE LP, a Florida
Limited Partnership

By: CAPITAL GROVE GP LLC,
A Florida Limited Liability Company
As General Partner

By: B. J. Parent
Brian J. Parent, Manager

Exhibit "A"

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is made as of the "Effective Date" noted herein, between Westbrook Center, LLC a Michigan limited liability company ("Buyer") and, Six Feet Under, LLC ("Seller").

For the sum of \$10.00, the mutual covenants herein, and other valuable consideration, the receipt of which is hereby acknowledged, Seller agrees to sell the Property defined below to Buyer and Buyer agrees to purchase that Property on the following terms and conditions:

1. **Property.** The "Property" shall consist of that 21.6+- acres located in, Pasco County, Florida, shown on the attached Exhibit "A", on which Buyer intends to develop residential apartment development with a minimum of 150 apartment units (the "Intended Use"). A precise legal description of the property shall be prepared in conjunction with the "Survey" described in Section 5(a) below, which legal description shall control for the purposes of this Agreement. In addition to the land itself, the "Property" shall include all easements, permits and other rights appurtenant to it.

2. **Purchase Price and Method of Payment.** The purchase price for the Property shall be One Million Four Hundred Twenty Five Thousand and no/100 Dollars, (\$1,425,000), payable, as follows:

(a) Within five (5) business days of the Effective Date, Buyer shall deposit with Foley & Lardner ("Escrow Agent"), the sum of Ten Thousand and no/100 Dollars (\$10,000) as a good faith deposit (the "Initial Deposit"), to be held in escrow according to the terms of this Agreement. The Deposit shall be held and disbursed by the Escrow Agent in accordance with this Agreement and its standard terms of escrow, and shall be held by the Escrow Agent in an interest-bearing account, which interest shall accrue to Buyer's benefit and shall be included in the term "Deposit." The term "Deposit" will include any additional money paid by the Buyer to the Escrow Agent during the course of the Inspection Period. In the event of any conflicts between the Escrow Agent's standard terms of escrow and this Agreement, the provisions of this Agreement shall control.

(b) Within 5 business days of the expiration of the inspection period Buyer shall deposit with the Escrow Agent an additional sum of Ten Thousand and no/100 Dollars (\$10,000) (the Second Deposit). In the absence of such additional deposit by the aforementioned deadline, the Agreement will automatically terminate, and all previous deposits will be returned to the Buyer consistent with the terms of the Agreement.

(c) Within five (5) business days of the issuance of an Award for an Allocation of Low Income Tax Credits from The Florida Housing Finance Corporation (anticipated March 2015) Buyer shall deposit with the Escrow Agent an additional sum of Twenty Thousand and no/100 Dollars (\$20,000) (the Third Deposit) at which time the Third deposit along with the Second Deposit and the Initial Deposit will become nonrefundable. In the absence of such additional deposit by the aforementioned deadline, the Agreement will automatically terminate, and all previous deposits will be returned to the Buyer consistent with the terms of the Agreement.

(d) Notwithstanding any of the above, upon a default by the Seller all Deposits shall immediately be returned to the Buyer.

3. **Escrow Agent.** Escrow Agent will disburse the Deposit in accordance with the terms and conditions of this Agreement. Upon proper disbursement of the Deposit, Escrow Agent's duties and

CF 10/28/14
RAT 10/29/14

obligations under this Agreement will terminate. If Escrow Agent becomes uncertain as to its duties or obligations under this Agreement or if Escrow Agent receives competing claims or instructions concerning the Deposit from Buyer or Seller, Escrow Agent may interplead the Deposit into a court of competent jurisdiction, and thereupon, Escrow Agent duties and obligations under this Agreement will terminate. In the event of any suit between Buyer and Seller in which Escrow Agent interpleads all or a portion of the Deposit, Escrow Agent will be entitled to recover reasonable attorneys' fees and costs incurred, such fees and costs to be charged and assessed against the non-prevailing party. Buyer and Seller agree that Escrow Agent will not be liable to any party or person whatsoever for misdelivery of all or a portion of the Deposit, unless such misdelivery is due to willful breach of this Agreement or gross negligence on the part of Escrow Agent. Seller acknowledges that Escrow Agent also serves as Buyer's legal counsel in connection with this Agreement and the transactions contemplated herein, and that such duties as Escrow Agent are ministerial in nature. As such, Seller waives any objection to Escrow Agent continuing to serve a Buyer's counsel in the event of a dispute under this Agreement.

4. **Closing.** This transaction shall be closed at a time and place mutually acceptable to Buyer and Seller (the "Closing"), the earlier of: 90 days after the issuance of an Award of an Allocation of Low Income Tax Credits from the Florida Housing Finance Corporation (anticipated March 2015) or June 30, 2015. Notwithstanding the foregoing, Buyer, at Buyer's option shall have the right to purchase from Seller three thirty (30) day extensions to the Closing Date (Closing Extensions) for the sum of \$10,000 each. Prior to the expiration date of the Agreement, Buyer must deposit with the Escrow Agent the closing Extension Payment. Such payment(s) will be applied to the Purchase Price at the time of Closing

shall be in addition PDD CQ

(a) **Possession; Risk of Loss.** Except as otherwise provided herein, all risk of loss to the Property shall remain upon Seller until the conclusion of the Closing, and possession of the Property will be transferred to Buyer at the conclusion of the Closing, free of any tenancies. If, before the possession of the Property has been transferred to Buyer, any portion of the Property is taken by eminent domain, then Buyer shall have the option to either (i) terminate this Agreement, or (ii) proceed with the purchase of the Property, in which case Seller shall assign or pay to Buyer any condemnation award due from the taking authority. Prior to the Closing, Seller will permit Buyer and its representatives at Buyer's cost to make such investigation of the Property as Buyer deems necessary or advisable (including the steps described as the Site Review below), and Buyer agrees to indemnify and hold Seller harmless against any liability, damage or expense that may result from Buyer's investigation.

(b) **Provisions; Closing Costs.** All income and expenses of every nature relating to the Property, including taxes, labor, materials and services shall be prorated between Seller and Buyer as of midnight preceding the Closing. Seller shall pay the costs of (i) all transfer and recording taxes or charges, (ii) the owner's title insurance policy to be issued under the Title Binder described in Section 5 below, and (iii) Seller's attorney's fees. Buyer shall pay the costs of (i) the environmental assessments described in Section 5(a) below, (ii) Buyer's financing, (iii) the Title Binder and Survey, and (iv) Buyer's attorney's fees, (v) recording of Buyer's Deed. Any other costs of this transaction shall be borne by the party which incurs same.

(c) In connection with the closing on this transaction and conveyance of the title to the Property to Buyer (the "Closing"), Buyer shall pay the Purchase Price, subject to provisions and adjustments as provided herein, by federal wire transfer into a bank account designated by Seller for immediate disbursement to Seller.

5. **Inspection Period.** Buyer shall have a period of time (the "Inspection Period") within which to conduct such tests, studies, inspections, evaluations, investigations and appraisals of or concerning the Property and the feasibility of Buyer's Intended Use thereof as Buyer may desire, which shall expire

CQ 10/21/14
AA 10/29/14

Ninety (90) Days after the Effective Date. Buyer shall have the right, on or before the end of the Inspection Period, to determine, in Buyer's sole and absolute discretion, whether or not the Property is suitable or acceptable in all respects and that Buyer's Intended Use thereof is feasible in Buyer's sole judgment. If Buyer shall determine the Property is suitable and acceptable, Buyer shall furnish notice of such acceptance and intent to proceed (a "Notice To Proceed") to Seller, on or before the expiration of the Inspection Period. If the Buyer shall determine the Property is not suitable or acceptable, Buyer shall have the right to terminate this Agreement by written notice thereof to Seller, given by Buyer on or before the end of the Inspection Period. In the event of such timely termination, the Deposit shall immediately be returned to Buyer by the Escrow Agent, and thereafter the parties shall have no further duties or obligations hereunder except for matters which expressly survive termination.

(a) Buyer shall have Ninety (90) Days after the Effective Date, within which, at Buyer's sole discretion, to (i) perform such environmental assessments and examinations of the Property as Buyer may elect, (ii) study the feasibility of Buyer's proposed development of the Property for the Intended Use, and (iii) have the Property surveyed and its title searched as described in (b) below (which environmental analysis, feasibility study, survey and title search shall collectively be referred to as the "Site Review"). Seller shall furnish Buyer any available copies of all public and private easements, licenses, permits, approvals, plans and agreements that have not been recorded in the Official Records of the county but which nevertheless bind or benefit the Property, and Seller also agrees to cooperate with all reasonable requests of Buyer in the course of the Site Review, which shall include providing access to the Property and its records, and furnishing whatever additional information Buyer may request (including but not limited to providing Buyer copies of all existing surveys of the Property, permit applications and related documents, and all existing soils or environmental reports for the Property and any adjoining land, leases, rent rolls and expense reports in Seller's possession, and any engineering work). By its execution of this Agreement, Seller hereby authorizes Buyer, in Buyer's name, to deal directly with all governmental and other authorities responsible for the approval or permitting of Buyer's proposed development of the Property for the Intended Use. If at any time during that Site Review, Buyer determines in its sole and absolute discretion that the Property is satisfactory, Buyer shall deliver such notice to the Seller. If the Buyer does not deliver the notice on or before the expiration of the Site Review, then this Agreement shall be automatically terminated and the Deposit shall be returned to the Buyer, and the parties shall thereafter have no further rights or obligations hereunder except for the indemnities contained in Sections 4(a) and 8(e) hereof.

(b) Within thirty (30) days after the Effective Date, Seller shall provide Buyer with an owner's title commitment, along with copies of each instrument shown as an exception to the commitment thereof, received by Seller at the time of Seller's acquisition of the Property insuring Seller's title to the Property. Within thirty (30) days after receipt of the Title commitment, Buyer will notify Seller in writing of any adverse matter disclosed by the Title commitment (the "Title Defects"). Any Title Defect disclosed by the Title commitment which is not specified in Buyer's written notice of Title Defects described in the preceding sentence shall be deemed waived by Buyer. Seller shall use all reasonable efforts to cure any Title Defects, and shall have until five (5) days before the Closing to do so. If any such Title Defects are not cured within that time, Buyer shall have the right to (i) terminate this Agreement and receive a complete refund of all Deposits and any extension payments as provided in (a) above, (ii) extend the time for Seller to cure said Title Defects by up to sixty (60) additional days (at the end of which Buyer must either elect to terminate this Agreement as described in (i) or waive such Title Defects as described in (iii) if by that time Seller has still not cured them or (iii) waive such Title Defects and close on the transaction without any adjustment of the Purchase Price. Seller will be responsible for the payment and satisfaction of all monetary liens on the Property at Closing, with the exception to any caused by Buyer.

CEJ 10/24/14
AA 10/26/14

6. Conditions Precedent

(a) *Conditions Precedent to Buyer's Obligations.* As a condition of Buyer's obligations to close the purchase of the Property hereunder:

(i) *Inspection Period.* Buyer shall not have terminated this Agreement during the Inspection Period as described in Section 5 above.

(ii) *General.* There shall not have been any material, adverse change in the condition of the Property from its condition as of the Effective Date of this Agreement, and Seller shall not be in default hereunder.

(iii) *Tax Credits.* Buyer shall have received an irrevocable allocation, commitment and reservation of Low Income Tax Credits from the appropriate governmental authority.

(iv) *Closing.* Seller shall deliver to Buyer at the Closing:

(A) A general warranty deed duly executed and acknowledged, in recordable form, which conveys the Property to Buyer;

(B) An affidavit as to the absence of liens and rightful possession of the Property by Seller;

(C) Evidence satisfactory to Buyer as to the release of any existing liens encumbering the Property; and

(D) Such other documents as Buyer may reasonably request in order to consummate this transaction.

(b) *Conditions Precedent to Seller's Performance.* As a condition of Seller's obligations to close the sale of the Property hereunder:

(i) *General.* Buyer shall not be in default of any of its material obligations hereunder.

(ii) *Closing.* Buyer shall at the Closing:

(A) Deliver to the closing agent in good local funds an amount which, when added to the Deposit and any extension fees, equals Buyer's obligations for the Purchase Price and its closing costs hereunder; and

(B) Execute such documents as Seller may reasonably require in order to close this transaction.

CJ 10/28/14
AA 10/28/14

7. Breach, etc.: Remedies.

(a) *Breach by Seller, etc.* In the event of a breach of the terms hereof by Seller or the failure of 6(a)(ii) and (iv)(A)(B)(C) of the conditions precedent to Buyer's obligations to have been met, Buyer, in addition to any other remedies expressly provided herein, may at Buyer's election (i) terminate this Agreement and receive a complete refund of the Deposit, or (ii) waive such breach or failure of condition precedent and close the purchase contemplated hereby notwithstanding such breach or failure of condition precedent, (iii) seek specific performance, provided, however, that specific performance will not be available if such breach was the result of Seller's failure to cure Title Defects despite its best efforts to do so.

(b) *Breach by Buyer, etc.* In the event of a breach of the terms hereof by Buyer or the failure of any of the conditions precedent to Seller's obligations to have been met, Seller may as its sole remedy hereunder terminate this Agreement, and if such termination is on account of Buyer's default, provided Seller is not then also in default hereunder, Seller shall retain the Deposit as agreed liquidated damages and not as a penalty, it being expressly acknowledged by the parties that Seller's actual damages in that event would be difficult or impossible to ascertain with accuracy.

8. Miscellaneous.

(a) *Entire Agreement.* This Agreement constitutes the entire understanding of the parties with respect to its subject matter and may not be modified or terminated except by a writing executed by the party so to be charged.

(b) *Assigns.* Buyer may assign its rights under this Agreement to a party or entity controlled by or related to Buyer; provided however, that no such assignment shall relieve Buyer of its obligations to Seller hereunder. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

(c) *Notices.* All notices and demands of any kind which either party may be required or may desire to serve upon the other party in connection with this Agreement shall be in writing and served to the party to be served at the address or facsimile number shown below (or at such other address or facsimile number as the party in question shall have previously furnished in writing). Any such notice shall be deemed effective either: (i) immediately upon hand delivery to the intended recipient, (ii) the next business day after having been deposited into the custody of a nationally recognized overnight courier, (iii) three (3) business days after having been sent by prepaid certified United States mail, return receipt requested, or (iv) immediately upon receipt of confirmation of facsimile transmission (with a copy subsequently delivered by one of the methods set forth in (i) through (iii) above).

As to Buyer:
Westbrook Center, LLC
c/o JPM Development, LLC
4110 Southpoint Blvd.
Suite 206
Jacksonville, Florida 32216

CG 10/28/14
AA 10/28/14

Facsimile Number: (904) 513-9285

With a copy to:
Foley and Lardner
Attn: Pamela M. Brown, Esq.
111 North Orange Ave. Suite 1800
Orlando, FL 32801-2386
Facsimile Number (407)

As to Seller:
Meridian Title Company, Inc.
37837 Meridian Ave.
Dade City, FL 33525
(352) 567-2500

(d) *Attorney's Fees.* In the event of any litigation between the parties to enforce the provisions of this Agreement, including any action for specific performance hereof, the prevailing party shall be entitled to recover all costs and expenses, including reasonable attorney's fees, incurred therein by the prevailing party, all of which may be included in and as a part of the judgment rendered in such litigation.

(e) *Commissions.* Neither party has dealt with any broker or other party who has or may have any claim against Buyer or Seller for a brokerage commission or finder's fee or like payment arising out of or in connection with the transaction provided herein except for Matt Hulbert Realty, Inc. whose commission is 5% of the purchase price which commission shall be paid by Seller at closing. Buyer and Seller agree to indemnify and hold each other harmless from the claim of any real estate broker or sales agent claiming by, through, or under the indemnifying party.

(f) *Further Assurances, etc.* Seller and Buyer shall, whether before, at or after the Closing, execute and deliver such further documents and perform such other acts as may be reasonably requested by either party in order to fully implement the purposes and terms of this Agreement.

(g) *Section 1031 Exchange.* Either Seller or Buyer shall have the right to treat this Property as part of a tax-deferred like-kind exchange under Section 1031 of the Internal Revenue Code and, to that end, shall have the right to assign or otherwise alter this Agreement in order to accomplish that objective, provided the net economic effect (including exposure to liability) shall be essentially the same as under this original Agreement.

(h) *Confidentiality.* Buyer and Seller agree to keep the terms and provisions of this Agreement in strict confidence; provided, however, that either party may disclose such terms to its employees, officers, shareholders, financial advisors, consultants, partners, affiliates, lenders and attorneys who need to know such terms for the purposes of evaluating the proposed transaction.

(i) *Offer and Acceptance; Effective Date.* This Agreement is being tendered by Buyer to Seller, and unless it is accepted by Seller and returned to Buyer not later than October 30, 2014

CG 10/28/14
AA 10/28/14

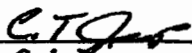
this offer by Buyer shall, at Buyer's sole discretion, be void and of no further force or effect. The "Effective Date" of this Agreement shall be the date by which both Seller and Buyer have signed this Agreement and, if applicable, have initialed any changes either party might have made herein.

(j) Computation of Time; Any time period provided in this Agreement which ends on a Saturday, Sunday or legal holiday shall extend to the next full business day.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

BUYER:

Westbrook Center, LLC


By: Craig Kupp
Its: Member
Date: 10/28/14

SELLER:

Six Feet Under, LLC

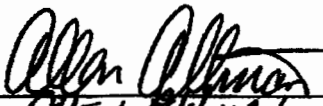

By: Allen Altman
Its: Member
Date: 10/28/14

EXHIBIT "A"

LEGAL DESCRIPTION

DESCRIPTION:

A portion of the the Northwest 1/4 of the Northeast 1/4 of Section 10, and the Southwest 1/4 of the Southeast 1/4 of Section 3, all in Township 25 South, Range 21 East, Pasco County, Florida, also being a portion of W.S. Gillam's Subdivision, per Plat Book 1, Page 57 of the public records of Pasco County, Florida, also being a portion of the former Seaboard Coastline Railroad, all being more particularly described as follows:

Commence at the Northeast Corner of the Northwest 1/4 of the Northeast 1/4 of said Section 10 for a POINT OF BEGINNING: thence S.00°21'24"W., along the West boundary of Buckeye Terrace Subdivision, as shown on the map or plat thereof, recorded in Plat Book 5, Page 32, of the public records of Pasco County, Florida, also being the East boundary of the Northwest 1/4 of the Northeast 1/4 of said Section 10, a distance of 470.00 feet; thence N.89°38'36"W., a distance of 340.00 feet; thence S.45°00'00"W., a distance of 225.43 feet; thence S.00°09'04"W., a distance of 409.20 feet; thence S.89°51'36"E., a distance of 70.04 feet; thence S.02°27'08"W., a distance 250.00 feet to the North right-of-way line of Clinton Avenue; thence N.89°51'36"W., along said North right-of-way line of Clinton Avenue, a distance of 360.00 feet to the East boundary of the West 208.62 feet of the East 3/4 of the West 1/4 of the Northwest 1/4 of said Section 10; thence N.00°09'04"E., along the East boundary of the West 208.62 feet of the East 3/4 of the West 1/4 of the Northeast 1/4 of said Section 10, a distance of 1284.03 feet to the North boundary of the Northeast 1/4 of said Section 10; thence N.89°54'30"E., along the North boundary of the Northeast 1/4 of said Section 10, a distance of 368.96 feet to the Easterly right-of-way line of former Seaboard Coastline Railroad; thence N.01°28'39"W., along the Easterly right-of-way line of former Seaboard Coastline Railroad, a distance of 663.05 feet to the North boundary of Lot 7, Block 10, as shown on the map or plat of the aforementioned W.S. Gillam's Subdivision; thence N.89°47'35"E., along the North boundary of said Lot 7, Block 10, and continuing along the North boundary of Lot 8, Block 10, as shown on the map or plat of said W.S. Gillam's Subdivision, a distance of 452.56 feet to the East boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 3; thence S.00°19'26"W., along the East boundary of the Southwest 1/4 of the Southeast 1/4 of said Section 3, a distance of 663.53 feet to the POINT OF BEGINNING.

CEJ 10/28/14
AA 10/29/14

Attachment

14

LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION - GRANT FORM

Name of Development: Highland Grove Senior Apartments

Development Location: Clifton Avenue at Valley Road, Pasco County, FL
(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 Sectioned Site where the Development Location Point is located.)

On or before the Application Deadline, the City/County of Pasco committed
(Name of City or County)

\$ 50,000.00 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: SHIP
(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 the date required by the applicable RFA.

[Signature]
Signature

Theodora J. Schrader
Print or Type Name

APPROVED
IN SESSION

Chairman
Print or Type Title

JAN 13 2015

This certification must be signed by the chief appointed official (such as responsible for such approvals, Mayor, City Manager, County Manager/Administrator/Coordinator, Chair/Chairman of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a local Authority organized pursuant to Chapter 580,0605, Florida Statutes, this certification must be signed by the Chair of the Lead 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, E.A.C.



ATTEST:

[Signature]
PAULA S. O'NEIL, PH.D.
CLERK & COMPTROLLER

(Form Rev. 01-14)

REA 2014-114

Attachment

15

**NOT
APPLICABLE**

Attachment

16

**NOT
APPLICABLE**

Attachment

17

**NOT
APPLICABLE**

Attachment

18

Wells Fargo Community Lending and Investment
301 South College Street
Charlotte, NC 28288-5640



**WELLS FARGO BANK
EQUITY LETTER**

January 16, 2015

Mr. Brian Parent
Capital Grove Limited Partnership
4110 Southpoint Blvd.
Suite 206
Jacksonville, Florida 32216

**Re: *Highland Grove Senior Apartments – 94 units
Pasco County, Florida***

Dear Mr. Parent:

We are pleased to advise you that we have preliminarily approved an equity investment to be used for construction and permanent financing in Capital Grove Limited Partnership, a Florida limited partnership, which will own and operate a 94-unit affordable housing community to be known as Highland Grove Senior Apartments, located in Pasco County, Florida. This preliminary commitment is made based upon the financial information provided to us in support of your request, and under the following terms and conditions:

<i>Investment Entity/Beneficiary:</i>	Capital Grove Limited Partnership, a Florida limited partnership (the "Partnership"), with Capital Grove GP, LLC as General Partner and Wells Fargo Bank ("Wells Fargo") as Limited Partner with a 99.99% ownership interest in the Partnership.
<i>Annual Housing Credit Allocation:</i>	\$1,509,500*
<i>Housing Credits Purchased:</i>	\$15,093,491 (\$15,095,000 x 99.99 %)*
<i>Syndication Rate:</i>	\$0.95
<i>Net Capital Contribution:</i>	\$14,338,816*
<i>Equity Proceeds Paid Prior to Construction Completion:</i>	\$8,603,289*

* All numbers are rounded.
* All numbers are rounded to the nearest dollar.

Pay-In Schedule:

Funds available for Capital Contribution #1:
\$2,867,763* to be paid prior to or simultaneously with the closing of the construction financing.

* All numbers are rounded to the nearest dollar.

Funds available for Capital Contribution #2:
\$5,735,526* prior to construction completion.

* All numbers are rounded to the nearest dollar.

Equity Proceeds Paid After Stabilization.

\$5,735,527*

* All numbers are rounded to the nearest dollar.

Obligations of the General Partner and Guarantor(s):

Operating Deficit Guaranty: The General Partner agrees to provide operating deficit loans to the Partnership for the life of the Partnership.

Development Completion Guaranty: The General Partner will guarantee completion of construction of the Project substantially in accordance with plans and specifications approved by Wells Fargo, including, without limitation, a guaranty: (i) to pay any amounts needed in excess of the construction loan and other available proceeds to complete the improvements; (ii) of all amounts necessary to achieve permanent loan closing; and (iii) to pay any operating deficits prior to the conclusion of Project construction.

Credit Adjusters: The Partnership will provide that, if in any year actual credits are less than projected credits, then the Limited Partner shall be owed an amount necessary to preserve its anticipated return based on the projected credit.

The obligations of the General Partner shall be guaranteed by Brian Parent, Capital Grove GP, LLC and any such other entity/individual deemed appropriate following Wells Fargo due diligence review.

Incentive Mgmt. Fee:

50%.

Cash Flow Split:

Cash Flow to the Partnership shall be distributed as follows:

- a. To Wells Fargo in payment of any amounts due as a result of any unpaid Credit Adjuster Amount.
- b. To Wells Fargo in payment of Asset Management Fees or any unpaid Asset Management Fee.
- c. To the payment of any Deferred Developer Fee.
- d. To the General Partner to repay any Partnership loans.
- e. To the General Partner for Incentive Management Fees.
- f. The balance, .01% to the General Partner and 99.99% to Wells Fargo.

Residual Split:

Any gain upon sale or refinancing shall be distributed as follows:

- a. To Wells Fargo in payment of any amounts due because the Actual Credit is less than the Projected Credit, or there has been a recapture of Credit.
- b. To the payment of any unpaid Asset Management Fee.
- c. To the Limited Partner in an amount equal to the capital contribution.
- d. The balance of available cash for distribution, 50% to the General Partner and 50% to the Limited Partner.

Replacement Reserves:

\$300/unit/year increasing 3% annually.

Asset Management Fee:

\$10,000 per year increasing 3% annually.

Other Terms and Conditions:

- 1) Successful award and allocation of low income housing tax credits from the Florida Housing Finance Corporation.
- 2) Prior to closing, the General Partner must have a firm commitment for fixed-rate permanent first mortgage financing with terms, conditions and Lender acceptable to the Limited Partner.
- 3) Prior to closing, the General Partner must have firm commitments for all fixed-rate subordinate financing with terms, conditions and Lender acceptable to the Limited Partner including subordinate debt subject to cash flow.

January 16, 2015

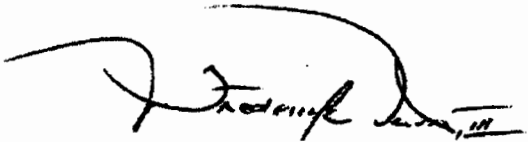
Page 4

4) Receipt, review, and approval of the appraisal with incorporated market study, environmental and geological reports, plans and specifications, contractor and such other conditions which are customary and reasonable for an equity investment of this nature and amount.

This preliminary commitment will expire on December 31, 2015 if not extended by Wells Fargo.

Wells Fargo wishes to thank you for the opportunity to become investment partners.

Sincerely,



J. Frederick Davis, III
Senior Vice President

Agreed and Accepted this Day:

By: Capital Grove Limited Partnership, a Florida limited partnership

By: Capital Grove GP, LLC, a Florida limited liability company, as its General Partner

By: 

Name: Brian Parent

Title: Manager of the General Partner

Date: 1/20/15

Attachment

19

Wells Fargo Community Lending and Investment
301 South College Street
Charlotte, NC 28288-5640



**WELLS FARGO
PRELIMINARY LOAN COMMITMENT AGREEMENT
FOR CONSTRUCTION AND PERMANENT FINANCING**

January 16, 2015

Mr. Brian Parent
Capital Grove Limited Partnership
4110 Southpoint Blvd.
Suite 206
Jacksonville, Florida 32216

**Re: *Highland Grove Senior Apartments – 94 units
Pasco County, Florida***

Dear Mr. Parent:

We are pleased to advise you that, on or before the date set forth above, we have preliminarily approved a construction and permanent loan for the above referenced development. This preliminary commitment is made based upon the financial information and projections provided to us in support of your loan application, and under the following terms and conditions:

Borrower: Capital Grove Limited Partnership, a Florida limited partnership.

Guaranty: The unconditional joint and several guaranty of payment and performance of the construction loan and permanent loan (described below) by Brian Parent, Capital Grove GP, LLC and any such other entity/individual deemed appropriate following Wells Fargo due diligence review. The permanent loan (described below) is non-recourse.

Loan Amount: Construction - \$8,500,000
Permanent - \$ 2,300,000

Interest Rate: Construction - LIBOR plus 300 basis points with a floor of 3.50% and a rate fixed at closing.
Permanent - 10-year treasury plus 150 basis points with a floor of 6.50% and a rate fixed at closing.

The construction debt was underwritten at 3.50% interest. The permanent debt was underwritten at 6.50% interest. Actual rate may be negotiated by the payment of additional points set at closing.

Repayable: Construction - Interest only payable monthly.
Permanent - Principal and interest payable monthly

Term: Construction - 24 months
Permanent - 18 years
Amortization - 30 years

Commitment Fee: 1.0% of the Construction loan payable at closing.
1.0% of the Permanent loan payable at closing.

Security: Construction and Permanent - A first mortgage lien on the above proposed development.

Conditions to Funding Construction Loans:

Successful award and allocation of annual low income housing tax credits from the Florida Housing Finance Corporation.

Complete plans and specifications.

Firm cost estimates with Wells Fargo's independent analysis.

Appraisal acceptable to Wells Fargo

Soils analysis and environmental report acceptable to Wells Fargo

The general contractor and the construction contract shall be subject to approval by Wells Fargo.

Such other conditions which are customary and reasonable for a loan of this nature and amount

Conditions to Funding Permanent Loan:

Construction of the project is 100% complete.

Property has reached stabilized occupancy for at least 90 days.

January 16, 2015
Page 3 of 3

All certificates of occupancy have been issued and remain in effect.

A final allocation of low-income housing tax credits has been received.

Such other conditions which are customary and reasonable for a loan of this nature and amount

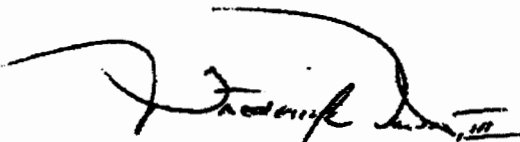
All third-party beneficiary rights are expressly negated. No person who is not a party to this preliminary commitment shall have or enjoy any rights under this letter. No change, amendment or modification of this preliminary commitment shall be valid unless made in writing, addressed to the Borrower and signed by a duly authorized officer of Wells Fargo.

By executing this letter, the Applicant agrees (a) to indemnify and hold harmless Bank and its affiliates and their respective officers, directors, employees, advisors, and agents from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with its issuance of this letter, and to reimburse each indemnified person upon demand for any legal or other expenses incurred in connection with investigating or defending any of the foregoing.

This commitment will expire on December 31, 2015 if not extended by Wells Fargo.

Wells Fargo wishes to thank you for the opportunity to provide financing for the development, and we look forward to closing this transaction.

Sincerely,



J. Frederick Davis, III
Senior Vice President

Agreed and Accepted this Day:

By: Capital Grove Limited Partnership, a Florida limited partnership

By: Capital Grove GP, LLC, a Florida limited liability company, as its General Partner

By: 
Name: Brian Parent

Title: Manager of the General Partner

Date: 1/20/15

Attachment

20

Wells Fargo Community Lending and Investment
301 South College Street
Charlotte, NC 28288-5640



**WELLS FARGO
PRELIMINARY LOAN COMMITMENT AGREEMENT
FOR CONSTRUCTION AND PERMANENT FINANCING**

January 16, 2015

Mr. Brian Parent
Capital Grove Limited Partnership
4110 Southpoint Blvd.
Suite 206
Jacksonville, Florida 32216

**Re: *Highland Grove Senior Apartments – 94 units
Pasco County, Florida***

Dear Mr. Parent:

We are pleased to advise you that, on or before the date set forth above, we have preliminarily approved a construction and permanent loan for the above referenced development. This preliminary commitment is made based upon the financial information and projections provided to us in support of your loan application, and under the following terms and conditions:

- Borrower:** Capital Grove Limited Partnership, a Florida limited partnership.
- Guaranty:** The unconditional joint and several guaranty of payment and performance of the construction loan and permanent loan (described below) by Brian Parent, Capital Grove GP, LLC and any such other entity/individual deemed appropriate following Wells Fargo due diligence review. The permanent loan (described below) is non-recourse.
- Loan Amount:** Construction - \$8,500,000
Permanent - \$ 2,300,000
- Interest Rate:** Construction - LIBOR plus 300 basis points with a floor of 3.50% and a rate fixed at closing.
Permanent - 10-year treasury plus 150 basis points with a floor of 6.50% and a rate fixed at closing.

January 16, 2015

Page 2 of 3

The construction debt was underwritten at 3.50% interest. The permanent debt was underwritten at 6.50% interest. Actual rate may be negotiated by the payment of additional points set at closing.

Repayable: Construction - Interest only payable monthly.
Permanent - Principal and interest payable monthly

Term: Construction - 24 months
Permanent - 18 years
Amortization - 30 years

Commitment Fee: 1.0% of the Construction loan payable at closing.
1.0% of the Permanent loan payable at closing.

Security: Construction and Permanent - A first mortgage lien on the above proposed development.

Conditions to Funding Construction Loans:

Successful award and allocation of annual low income housing tax credits from the Florida Housing Finance Corporation.

Complete plans and specifications.

Firm cost estimates with Wells Fargo's independent analysis.

Appraisal acceptable to Wells Fargo

Soils analysis and environmental report acceptable to Wells Fargo

The general contractor and the construction contract shall be subject to approval by Wells Fargo.

Such other conditions which are customary and reasonable for a loan of this nature and amount

Conditions to Funding Permanent Loan:

Construction of the project is 100% complete.

Property has reached stabilized occupancy for at least 90 days.

All certificates of occupancy have been issued and remain in effect.

A final allocation of low-income housing tax credits has been received.

Such other conditions which are customary and reasonable for a loan of this nature and amount

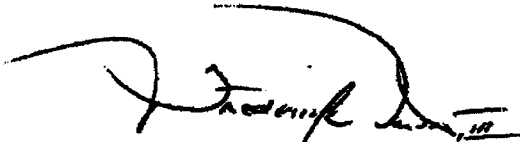
All third-party beneficiary rights are expressly negated. No person who is not a party to this preliminary commitment shall have or enjoy any rights under this letter. No change, amendment or modification of this preliminary commitment shall be valid unless made in writing, addressed to the Borrower and signed by a duly authorized officer of Wells Fargo.

By executing this letter, the Applicant agrees (a) to indemnify and hold harmless Bank and its affiliates and their respective officers, directors, employees, advisors, and agents from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with its issuance of this letter, and to reimburse each indemnified person upon demand for any legal or other expenses incurred in connection with investigating or defending any of the foregoing.

This commitment will expire on December 31, 2015 if not extended by Wells Fargo.

Wells Fargo wishes to thank you for the opportunity to provide financing for the development, and we look forward to closing this transaction.

Sincerely,

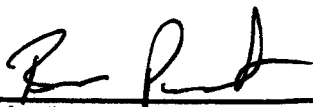


J. Frederick Davis, III
Senior Vice President

Agreed and Accepted this Day:

By: Capital Grove Limited Partnership, a Florida limited partnership

By: Capital Grove GP, LLC, a Florida limited liability company, as its General Partner

By: 
Name: Brian Parent
Title: Manager of the General Partner

Date: 1/20/15