

**WELLINGTON PARK
APOPKA, ORANGE COUNTY,
FLORIDA**

120 ELDERLY NON-ALF UNITS

Copy

RFA 2014-115
AFFORDABLE HOUSING DEVELOPMENTS
LOCATED IN
LARGE COUNTIES

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 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

Applicant Certification and Acknowledgement Form

- (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;
 - (8) All Applicants that selected the Homeless Demographic Commitment must provide a plan for tenant outreach, marketing, referral and tenant selection, as outlined in the RFA at Section Four A.10.a. and Item 1.b. of Exhibit C; and
 - (9) Identity of the remaining members of the Development Team (i.e., inexperienced co-Developer(s), 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.
 - b. If the Elderly (ALF or non-ALF) Demographic Commitment is selected, the proposed Development must meet all of the Elderly Demographic requirements as outlined in Items 1, 4, and 5 of Exhibit C of the RFA.
 - c. If the Homeless Demographic Commitment is selected, the proposed Development must meet all of the Homeless Demographic requirements as outlined in Items 1, 4, and 5 of Exhibit C of the RFA.

Applicant Certification and Acknowledgement Form

- d. 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, as further outlined in Item 2 of Exhibit C of the RFA, (a) the Applicant entity shall be the recipient of the Housing Credits and may not change until after the Carryover Allocation Agreement is in effect, and (b) if applicable, the Applicant entity shall be the borrowing entity for the SAIL funds and cannot be changed until after the closing of the SAIL loan.
- e. 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.
- f. 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.
- g. 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.
- h. 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 6 to Exhibit A. This requirement will apply throughout the entire Compliance Period, subject to Congressional appropriation and continuation of the rental assistance program.
- i. 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.
- j. 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.
- k. 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 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.

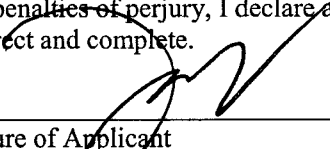
Applicant Certification and Acknowledgement Form

- l. 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.
- m. 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.
- n. 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.
- o. The Applicant's commitments will be included in an Extended Use Agreement and, if applicable, a Land Use Restriction Agreement, and must be maintained in order for the Development to remain in compliance, unless the Board approves a change.
- p. 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.
- q. 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.
- r. 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.
- s. 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.
- t. 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

Jonathan L. Wolf

 Name (typed or printed)

Manager of Wellington Park KIP, LLC, general partner for Wellington Park Apartments, Ltd.

 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

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State of Florida

Department of State

I certify from the records of this office that WELLINGTON PARK APARTMENTS, LTD. is a Limited Partnership or Limited Liability Limited Partnership organized under the laws of the State of Florida, filed on September 30, 2014.

The document number of this Limited Partnership is A14000000519.

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 DeFina
Secretary of State

Authentication ID: CU0906034681

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

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

Attachment

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Orange County

Wellington Park List of Principals

Approved
FHFC Advance Review

12/2/14

Applicant: Wellington Park Apartments, Ltd.

General Partner: Wellington Park GP, LLC

Manager: Jonathan L. Wolf

Member: Jonathan L. Wolf

Limited Partner: Jonathan L. Wolf

Developer: Wellington Park Developer, LLC

Manager: Jonathan L. Wolf

Member: Jonathan L. Wolf

Attachment

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State of Florida

Department of State

I certify from the records of this office that WELLINGTON PARK DEVELOPER, LLC, is a limited liability company organized under the laws of the State of Florida, filed on September 25, 2014.

The document number of this company is L14000150121.

I further certify that said limited liability company has paid all 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 DeFina
Secretary of State

Authentication ID: CU2945286934

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

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

Wellington Park Apartments, Ltd.

Prior General Development Experience Chart

Name of Principal with the Required Experience: Jonathan L. Wolf

Name of Developer Entity (for the proposed Development) for which the above Party is a Principal: Wellington Park Developer, LLC

Name of Development	Location (City & State)	Affordable Housing Program that Provided Financing	Total Number of Units	Year Completed
Charleston Cay	Port Charlotte, Florida	LIHTC	128	2006
Marcis Pointe	Jacksonville, Florida	LIHTC/TCEP	120	2011
Flagler Village	Key West, Florida	LIHTC/TCEP	49	2011

Attachment

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Wellington Park Apartments, Ltd.

Prior General Management Experience Chart

Name of Management Company or a Principal of the Management Company with the Required Experience: Wendover Management, LLC

Name of Development	Location (City & State)	Currently Managing or Formerly Managed	Length of Time (Number of Years)	Total Number of Units
Charleston Cay	Port Charlotte, Florida	Currently Managing	5 years	128
Landings at Sea Forest	New Port Richey, Florida	Currently Managing	5 years	200

Attachment

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N/A

Attachment

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

FHFC Application Reference: 2014-115

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: Wellington Park

East 1st Street. At the Northeast intersection of South Thompson Road and East 1st Street. Apopka.

Development Location: Unincorporated Orange County

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

Zoning Designation: PD

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 Orange (Name of City or County) 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.


Signature

Olan D. Hill
Print or Type Name

Chief Planner
Print or Type Title

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

Attachment

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

FHFC Application Reference: 2014-115

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: Wellington Park

East 1st Street: At the Northeast intersection of South Thompson Road and East 1st Street.

Development Location: Apopka, Unincorporated Orange County

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

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


- (1) The zoning designation for the above referenced Development location is PD; 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 Orange 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

Olan D. Hill

Print or Type Name

Chief Planner

Print or Type Title

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

Attachment

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

FHFC Application Reference: 2014-115

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: Wellington Park

East 1st Street: At the Northeast intersection of South Thompson Road and East 1st Street.

Development Location: Apopka, Unincorporated Orange County

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

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

1. Electricity is available to the proposed Development, 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.

Albert Marsden
Signature

ALBERT MARSDEN
Print or Type Name

ENGINEERING TECHNOLOGIST II
Print or Type Title

DUKE ENERGY
Name of Entity Providing Service

275 W PUNKAN RD
Address (street address, city, state)

APOPKA, FL 32712

407-464-1268
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

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

FHFC Application Reference: 2014-115

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: Wellington Park

East 1st Street; At the Northeast intersection of South Thompson Road and East 1st Street,

Development Location: Apopka, Unincorporated Orange County

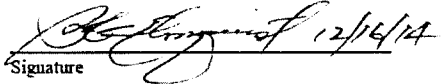
At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

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

1. Potable water is available to the proposed Development, 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.

<u></u> Signature	<u>City of Apopka Public Services Department</u> Name of Entity Providing Service
<u>Bob Elmquist</u> Print or Type Name	<u>748 E. Cleveland Street</u> Address (street address, city, state)
<u>Senior Project Coordinator</u> Print or Type Title	<u>Apopka, FL 32703</u>
	<u>407.703.1731</u> 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

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

FHFC Application Reference: 2014-115

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: Wellington Park

East 1st Street; At the Northeast intersection of South Thompson Road and East 1st Street,

Development Location: Apopka, Unincorporated Orange County

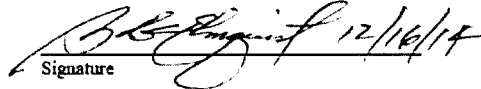
At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

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

1. Sewer Capacity, Package Treatment, or Septic Tank is available to the proposed Development, 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	<u>12/16/14</u> City of Apopka Public Services Department Name of Entity Providing Service
<u>Bob Elmquist</u> Print or Type Name	<u>748 E. Cleveland St.</u> Address (street address, city, state)
<u>Senior Project Coordinator</u> Print or Type Title	<u>Apopka, FL 32703</u>
	<u>407.703.1731</u> 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

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

FHFC Application Reference: 2014-115

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: Wellington Park

East 1st Street; At the Northeast intersection of South Thompson Road and East 1st Street,

Development Location: Apopka, Unincorporated Orange County

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

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

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

CERTIFICATION

I certify that the foregoing information is true and correct.

Elizabeth Serrano
Signature

Elizabeth Serrano
Print or Type Name

Project Manager
Print or Type Title

OC Public Works
Name of Entity Providing Service

4200 S. John Young Pkwy
Address (street address, city, state)

Orlando, FL 32839

407-836-7873
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

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SURVEYOR CERTIFICATION FORM

Name of Development: Wellington Park
 Development Location: East 1st Street; At the Northeast intersection of South Thompson Road and East 1st Street, Apopka, Unincorporated Orange County

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered 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>40</u> Minutes	<u>37.23</u> Seconds (represented to 2 decimal places)	W <u>81</u> Degrees	<u>29</u> Minutes	<u>14.37</u> Seconds (represented to 2 decimal places)
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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 _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)
Public Bus Transfer Stop	N <u>28</u> Degrees	<u>40</u> Minutes	<u>11.90</u> Seconds (represented to 2 decimal places)	W <u>81</u> Degrees	<u>30</u> Minutes	<u>38.42</u> 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>1.50</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>Save-A-Lot</u> Address - <u>821 E Semoran Blvd</u> <u>Apopka, FL 32703</u>	N <u>28</u> Degrees	<u>40</u> Minutes	<u>27.37</u> Seconds (represented to 2 decimal places)	W <u>81</u> Degrees	<u>29</u> Minutes	<u>39.03</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>0.45</u> Miles

Initials of Surveyor RWM

SURVEYOR CERTIFICATION FORM

Medical Facility:	Latitude			Longitude		
Name - <u>Charles Morgan MD</u> Address - _____ <u>Semoran Commerce Plaza</u> <u>380 Semoran Commerce Pl.</u> <u>Apopka, FL 32703</u>	N <u>28</u> Degrees	<u>40</u> Minutes	<u>27.76</u> Seconds (represented to 2 decimal places)	W <u>81</u> Degrees	<u>28</u> Minutes	<u>46.87</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>0.50</u> Miles
Pharmacy:	Latitude			Longitude		
Name - <u>CVS Pharmacy</u> Address - _____ <u>2311 E Semoran Blvd</u> <u>Apopka, FL 32703</u>	N <u>28</u> Degrees	<u>40</u> Minutes	<u>25.07</u> Seconds (represented to 2 decimal places)	W <u>81</u> Degrees	<u>28</u> Minutes	<u>03.48</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>1.22</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.

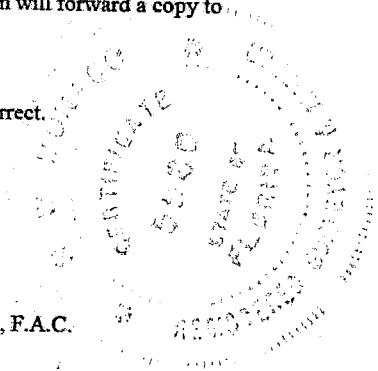
CERTIFICATION – Under penalties of perjury, I declare that the foregoing statement is true and correct.

Robert W. Monaco
Signature of Florida Licensed Surveyor

P.S.M. 5980
Florida License Number of Signatory

ROBERT W. MONACO
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> <ul style="list-style-type: none"> 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

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

14

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (“Agreement”) is entered into as of the effective date set forth herein below by and between **THOMPSON ROAD, LLC**, a Florida limited liability company (the “Seller”), and **Wellington Park Apartments, Ltd.**, a Florida limited partnership, or its permitted assignee hereunder (“Purchaser”).

WITNESSETH:

In consideration of the mutual covenants set forth herein and the earnest money deposit herein called for, the parties hereto mutually agree as follows:

Section 1. Sale and Purchase.

Seller hereby agrees to sell, convey, and assign to Purchaser and Purchaser hereby agrees to purchase and accept from Seller, for the Purchase Price (hereinafter defined) and on and subject to the terms and conditions herein set forth, the following: the parcel of land situated in Orange County, Florida, described in Exhibit “A” attached hereto (“Land”) together with all rights to underlying roads adjacent thereto, access easements and rights-of-way relating thereto or benefiting the Land, riparian, littoral rights, and other water rights relating thereto or benefiting the Land, utility mains, service laterals, hydrants and valves servicing or available to service the Land, and all minerals, soil, fill, landscaping and other embellishments now or in the future on or appurtenant thereto (collectively, the “Property”). All of the Property shall be conveyed, assigned and transferred to Purchaser at Closing (hereinafter defined) free and clear of all liens, claims, and encumbrances except for taxes for the year of closing and easements and restrictions of record not objected to by Purchaser prior to the expiration of the Inspection Period hereunder. Seller acknowledges Purchaser’s intent to develop the Property and construct a minimum of a one hundred twenty (120) unit senior affordable housing project, a clubhouse and attendant facilities. Said attendant facilities shall be more particularly set forth and developed in accordance with the requirements of the Federal Low Income Housing Tax Credits (LIHTC) program, and/or the Florida Housing Finance Corporation (the “Project”).

Section 2. Purchase Price.

The price (“Purchase Price”) for which Seller agrees to sell and convey the Property to Purchaser, and which the Purchaser agrees to pay to Seller is One Million Eight Hundred Thousand and No/100 Dollars (\$1,800,000.00).

a. Purchaser, upon signing this Agreement, shall pay to Escrow Agent a deposit of Five Thousand and No/100 Dollars (\$5,000.00) (the “Initial Deposit”) (said Initial Deposit, Additional Deposit and Extension Deposit, if any, are hereinafter collectively referred to as the “Deposit”).

b. The Deposit shall be held by Purchaser’s attorney, Zimmerman, Kiser & Sutcliffe, P.A. (“Escrow Agent”), in Escrow Agent’s trust account with a local bank. The Deposit shall, if this transaction closes, become a credit in favor of Purchaser toward payment of the Purchase Price at Closing. If this transaction shall fail to close, the disposition of the Deposit shall be as hereinafter provided.

c. All funds payable hereunder shall be tendered in lawful money of the United States of America. The Deposit and sum payable on the date of closing shall be paid by either wire transfer of immediately available U.S. federal funds or by cashier’s check drawn upon a bank located in Orange County, Florida.

Section 3. Escrow Agent.

Escrow Agent has agreed to act as escrow agent for the convenience of the parties without fee or compensation for its services. Escrow Agent shall hold the Deposit, and, if applicable, invest same as provided for, and any other documents required herein, and to deliver same to the parties herein in accordance with the provisions of this Agreement. Escrow Agent, as escrow agent, is acting in the capacity of a depository only, and shall not be liable or responsible to anyone for any damages, losses or expenses unless same shall be caused by the gross negligence or willful misconduct of Escrow Agent. Escrow Agent may rely upon the written notices, communications, orders or instructions given by Seller or Purchaser or believed by it to be genuine. Seller and Purchaser will indemnify and hold Escrow Agent harmless against any matters directly or indirectly related to the Deposit and any other funds held by Escrow Agent under this Agreement, including, without limitation, attorneys' fees, except in the event of the gross negligence or willful misconduct of Escrow Agent. In the event of any disagreement among any of the parties to this Agreement resulting in adverse claims and demands being made in connection with the Property, Escrow Agent shall be entitled to refuse to comply with any such claims or demands as long as such disagreement may continue, and in so refusing, shall make no delivery or other disposition of the Deposit then held by it under this Agreement, and in doing so, Escrow Agent shall not become liable in any way for such refusal, and Escrow Agent shall be entitled to continue to refrain from acting until (a) the rights of adverse claimants shall have been finally settled by binding arbitration or finally adjudicated in a court assuming and having jurisdiction of the Property, or (b) all differences shall have been adjusted by agreement and Escrow Agent shall have been notified in writing of such agreement signed by the parties hereto. Further, Escrow Agent shall have the right at any time after a dispute between Seller and Purchaser has arisen, to pay the Deposit held by it into any court of competent jurisdiction for payment to the appropriate party, whereupon Escrow Agent's obligations hereunder shall terminate. Seller and Purchaser agree that the status of Purchaser's counsel as Escrow Agent under this Agreement does not disqualify such law firm from representing Purchaser in this transaction and in any disputes that may arise between Seller and Purchaser concerning this transaction, including any dispute or controversy with respect to the Deposit.

Section 4. Inspection Period.

a. Purchaser shall have until 5:00 PM, Eastern Standard Time, on the date that is sixty (60) days from the Effective Date of this Agreement (the "Inspection Period") within which to conduct a general investigation of the Property (the "Property Inspection") and determine the feasibility of the Project. If Purchaser is not satisfied with the results of the Property Inspection and determines that it does not wish to purchase the Property, Purchaser may elect to cancel and terminate this Agreement by delivering notice to Seller within the Inspection Period, whereupon Escrow Agent shall return to Purchaser all deposits paid hereunder and this Agreement shall be terminated and the parties shall be relieved of any further obligations hereunder.

b. Purchaser, during the Inspection Period, may enter upon the Property to perform such reasonable acts as are necessary in order to conduct the Property Inspection. During the Inspection Period, Seller will make available for inspection by Purchaser all of Seller's documents regarding the Property, including, but not limited to, surveys, appraisals, environmental reports, soil reports, service contracts, leases and title reports in Seller's possession which such documents Seller shall deliver to Purchaser within ten (10) days of the Effective Date of this Agreement (collectively, the "Due Diligence Materials"). Purchaser may make copies of the foregoing documents provided that Purchaser shall not disclose the contents of them to anyone other than Purchaser's advisors and consultants, and provided further that all such copies shall be returned to Seller if this Agreement is terminated. Purchaser may continue to enter upon the Property after the expiration of the Inspection Period provided this Agreement remains in full force and effect. Purchaser, its agents, representatives or contractors shall enter the Property at their own risk, all such entries and studies shall be at Purchaser's cost, and Seller shall have no liability for any injuries or cost sustained by Purchaser, its agents, employees, officers, representatives or contractors, unless caused by Seller's negligence or willful misconduct.

Purchaser agrees the Property shall not be unnecessarily disturbed during the Property Inspection and prior to closing and agrees to promptly repair or restore any damage to the Property caused by such entry or entries onto the Property. Purchaser shall indemnify and hold harmless Seller (and its legal representatives, successors and assigns) from and against any and all claims, liens, demands, personal injury, property damage, or liability of any nature whatsoever arising from or incident to Purchaser's (or its agents, representatives' or contractors') entry or entries onto the Property or activities upon the Property, unless caused by Seller's negligence or willful misconduct. This indemnification shall include payment of court costs and attorneys' fees including those incurred in appellate proceedings.

c. Purchaser's indemnification obligations contained above shall survive any assignment, cancellation and termination of this Agreement.

d. If this Agreement is terminated, Purchaser, at no cost to Seller, and upon Seller's written request, shall furnish Seller with copies of all tests and studies prepared by third party contractors, consultants and vendors engaged by Purchaser relating to the Property Inspection that are in Purchaser's possession, and, if not in Purchaser's possession, then within five (5) days after Purchaser's receipt of same.

Section 5. Financing and Tax Credit Contingency.

Purchaser's obligation to acquire the Property is contingent on its ability to obtain an allocation award to Purchaser for low income housing tax credits, through the Florida Housing Finance Corporation ("FHFC") for the construction of the Project on the Property. Purchaser shall timely file all necessary applications for obtaining the tax credits, through the FHFC within the timeframe for applications for the 2015 tax credit cycle established by FHFC ("FHFC Allocation Award"). Purchaser shall keep Seller reasonably apprised of its efforts and the timeline regarding the FHFC Allocation Award. Within ten (10) business days of FHFC Allocation Award (whether or not successful), Purchaser may elect to either (i) cancel and terminate this Agreement by delivering notice to Seller, whereupon Escrow Agent shall return to Purchaser all deposits paid hereunder and this Agreement shall be terminated and the parties shall be relieved of any further obligations hereunder; or (ii) make an additional earnest money escrow Deposit in the amount of Thirty Thousand and No/100 Dollars (\$30,000.00) (the "Additional Deposit"), upon which said Initial Deposit and Additional Deposit shall become non-refundable (except in the event of Seller's default).

Section 6. Permits and Approvals Contingency.

Upon the execution hereof, Purchaser, at the Purchaser's expense and option, shall engage the appropriate professionals, in order to prepare all of the plans, specifications and documents necessary for the Purchaser to obtain approval from Orange County and all other appropriate regulatory agencies for the preliminary site plan approval for the Project and Purchaser's obligation to acquire the Property is contingent upon obtaining such approvals. Purchaser shall apply and diligently and in good faith pursue the site plan approvals for the Project from all appropriate governmental and quasi-governmental agencies. The Purchaser shall be responsible for paying for all professional fees, and governmental approval fees and applications associated with the approvals which Purchaser has incurred. Purchaser agrees that Purchaser will not submit any final executed documents that would bind either the Property or the Seller to the Purchaser's site plan without the express written consent of Seller. Seller and Purchaser hereby agree to fully cooperate with each other in connection with obtaining the site plan approval for the construction of the Project, provided that the site plan shall be subject in all respects to Seller's reasonable review and comment, and shall not be submitted to applicable governmental authority for final approval until Seller shall have approved the same in writing.

From and after the expiration of the Inspection Period, Purchaser's right to terminate this Agreement shall be limited to the contingencies set forth in Sections 5, 11, 12 and 27 hereof.

Section 7. Closing.

a. The closing ("Closing") of the sale of the Property by Seller to Purchaser shall occur at a time and place designated by Purchaser on or before July 31, 2015 (the "Closing Date"), unless an earlier date is agreed to between Seller and Purchaser. Purchaser may elect to extend the Closing Date an additional sixty (60) days by depositing an additional Thirty Thousand and No/100 Dollars (\$30,000.00) (the "Extension Deposit") with Escrow Agent prior to the original Closing Date, which Extension Deposit shall be non-refundable to Purchaser (except in the event of Seller's failure to close), but will apply against the Purchase Price.

b. At the Closing, the following shall occur:

(i) Purchaser, at its sole cost and expense, shall deliver or cause to be delivered at Closing the following:

1. The balance of the Purchase Price as set forth in Section 2 hereof, subject to prorations, adjustments and credits as described in this Agreement;

2. Execute and deliver or obtain for delivery any instruments reasonably necessary to close this transaction, including, by way of example but not limitation, authorization resolutions, closing statements, certificates or affidavits and delivery of instruments reasonably required by the title agent; and

(ii) Seller, at its sole cost and expense, shall deliver or cause to be delivered to Purchaser the following:

1. Special Warranty Deed fully executed and acknowledged by Seller, conveying, to Purchaser the Property, subject only to (a) real estate taxes for the year of closing, which are not yet due and payable, and subsequent years; (b) zoning and use restrictions in effect or which may hereafter come into existence due to governmental action; and (c) easements and restrictions of record which have been approved or deemed approved by Purchaser;

2. Affidavit attesting to the absence, of any financing statements, claims of lien or potential lienors known to Seller and further attesting that there have been no improvements or repairs to the Property which remain unpaid for ninety (90) days immediately preceding the date of Closing;

3. A certificate meeting the requirements of Section 1445 of the Internal Revenue Code executed and sworn to by Seller;

4. Evidence reasonably satisfactory to Purchaser and the title agent that the person or persons executing the closing documents on behalf of Seller have full right, power and authority to do so; and

5. Execute and deliver or obtain for delivery any other instruments reasonably necessary to close this transaction, including, by way of example but not limitation, closing statements, releases, affidavits and delivery of instruments reasonably required by the title agent.

c. The following items shall be prorated or adjusted at the closing:

(i) Real estate taxes and assessments shall be prorated as of the Closing Date. Real estate taxes and assessments shall be prorated based on actual taxes and assessments for the year of Closing, or, if same are not available, on taxes and assessments for the preceding year based on the maximum available discount (i.e. – the "November Rate"), subject to re-proration between the parties upon receipt of final tax bill for the year of the closing.

d. Upon completion of the Closing, (i) Seller shall deliver to Purchaser possession of the Property; and (ii) Escrow Agent shall promptly record the deed of conveyance, and any other applicable closing documents upon confirmation of clearance of all funds.

e. Purchaser, at closing, shall pay (i) the premium for the owner's policy of title insurance based on the minimum promulgated rate; and (ii) the recording fee for the deed.

f. Seller, at closing shall pay documentary stamp tax on the deed of conveyance.

g. Certified, confirmed and ratified special assessment liens as of the date hereof shall be paid by Seller and pending liens as of the date hereof shall be assumed by Purchaser.

Section 8. Evidence of Title and Title Insurance.

a. On or before twenty (20) days after the Effective Date, Purchaser shall obtain, at Purchaser's expense not to exceed the minimum promulgated rate set forth by the Insurance Commissioner of the State of Florida a title insurance commitment for an ALTA Form B marketability policy issued by First American Title Insurance Company (the "Title Company") in the full amount of the Purchase Price (the "Commitment"), together with legible copies of any encumbrances listed thereon. The Commitment shall have an effective date that is after the Effective Date of the Agreement and that is within 10 days of the date of its issuance. At the Closing, Title Company shall deliver an endorsement to, or "mark-up" of, the Commitment deleting all Schedule B-I requirements, all standard exceptions except taxes for the current year not then due and payable, and the "gap" exceptions.

b. If the Commitment contains any exceptions which render title unmarketable or adversely affect the value of the Property or Purchaser's intended use of the Property as determined by Purchaser in its sole discretion, Purchaser shall deliver written notice to Seller specifying the additional exceptions that render title unmarketable or objectionable to Purchaser (the "Objection Notice"). Such notice shall be given not later than fifteen (15) days after receipt of the Commitment by Purchaser. Upon receipt of the notice, Seller shall have thirty (30) days within which to respond in writing to the Objection Notice indicating (i) Seller's willingness to cause the objectionable matters identified therein to be cured at or prior to Closing, or (ii) Seller's inability to cause the objectionable matters to be cured at or prior to Closing (the "Response Notice"). In no event shall Seller be obligated to cure any matters deemed objectionable by Purchaser. In the event that Seller fails to timely deliver the Response Notice, such failure shall be deemed an election under clause (ii) above. Within three (3) days following Buyer's receipt of the Response Notice, or, in the event that Seller elects not to deliver the Response Notice, the date upon which the Response Notice was to be delivered by Seller, Purchaser shall make an election whether to proceed to Closing, subject to Seller's Response Notice, without reduction of the Purchase Price, or, terminate this Agreement and receive a prompt refund of the Deposit, whereupon this Agreement shall be terminated and the parties shall be relieved of all obligations hereunder except for those which expressly survive the termination of this Agreement. In the event that Purchaser fails to timely provide the foregoing notice, Purchaser shall be deemed to have elected to proceed to Closing.

c. If any subsequent endorsement to the Commitment reveals any additional exceptions not permitted by this Agreement, Seller shall have fifteen (15) days in which to remove such additional exceptions, subject to the limitations set forth above. If Seller is unable to remove such additional exceptions, Purchaser shall have the same rights and remedies as provided above, except that the Closing shall not be extended more than thirty (30) days to permit Seller to cure any such additional exceptions.

d. Seller and Purchaser each agree to provide reasonable affidavits and documentation to enable the Title Company to delete all Schedule B-I requirements, the "gap" exception, and the construction lien and

parties in possession exceptions from the Commitment at Closing. Seller and Purchaser each shall be responsible for satisfying those Schedule B-I requirements applicable to each of them.

Section 9. Survey.

Purchaser shall obtain, at Purchaser's expense and prior to the expiration of the Inspection Period, a survey of the Property with the acreage and boundaries to be agreed upon by Seller and Purchaser. If the survey shows any matters to which Purchaser objects and Purchaser raises such objection in the manner contemplated by this Agreement, the same shall be treated as a title defect and the notice and cure provisions hereof shall control. The legal description set forth on the survey, as reasonably approved by Seller, shall be the legal description utilized in the special warranty deed, provided that the survey shall be expressly certified to Seller.

Section 10. Representations of Purchaser and Seller.

Seller and Purchaser respectively hereby make the following representations. Such representations shall also be deemed made as of the Closing Date and the remedies for breach thereof shall survive Closing:

a. Purchaser's Representations.

To induce Seller to enter into this Agreement and to sell the Property, Purchaser represents and warrants to Seller:

(i) Except for this Agreement, Purchaser has entered into no other purchase or commission agreement with respect to the Property.

(ii) Purchaser shall pay prior to Closing or arrange for payment after Closing of all claims, liabilities or expenses associated with its inspection, permitting and development of the Property, except as otherwise provided herein.

(iii) Purchaser has not (a) made a general assignment for the benefit of creditors, (b) filed any voluntary petition or suffered the filing of an involuntary petition by Purchaser's creditors, (c) suffered the appointment of a receiver to take all, or substantially all, of Purchaser's assets, (d) suffered the attachment or other judicial seizure of all, or substantially all, of Purchaser's assets, or I admitted in writing its inability to pay its debts as they fall due, and no such action is threatened or contemplated. If any of such actions have been taken or brought against Purchaser, then prior to the date hereof the same have been fully disclosed and Purchaser discharged therefrom so that there are no prohibitions or conditions upon Purchaser's acquisition of the Property.

(iv) Neither the execution and delivery of this Agreement nor the consummation of the transaction contemplated by this Agreement will result (either immediately or after the passage of time and/or the giving of notice) in breach or default by Purchaser under any agreement or understanding to which Purchaser is a party or by which Purchaser may be bound or which would have an effect upon Purchaser's ability to fully perform its obligations under this Agreement.

(v) That Purchaser has the right, power and authority to execute, deliver and perform this Agreement without obtaining any consents or approvals from or the taking of any action with respect to, any third parties. This Agreement, when executed and delivered by Purchaser and Seller, will constitute the valid and binding Agreement of Purchaser.

b. Seller's Representations.

To induce Purchaser to enter into this Agreement and to purchase the Property, subject in all respects to the matters identified on the title commitment and the due diligence materials delivered by Seller to Purchaser hereunder, Seller represents and warrants to Purchaser that:

(i) That Seller owns the entire fee simple title to the Property, legal and equitable, subject only to the Permitted Exceptions (which are title exceptions disclosed by the Title Commitment or survey and which do not adversely affect Purchaser's ability to construct the Project in the Purchaser's reasonable discretion);

(ii) That Seller has no knowledge regarding, and has received no written notice of, violations of any law, ordinance, order or regulation affecting the Property issued by any governmental or quasi-governmental authority having jurisdiction over the Property that has not been corrected; and that before the Closing, Seller shall promptly disclose to Purchaser any knowledge regarding, and furnish to Purchaser copies of any and all written notices of, violations that Seller receives between the Effective Date and the Closing Date from any governmental or quasi-governmental authorities having jurisdiction over the Property;

(iii) That there are no (i) existing or pending improvement liens affecting the Property; (ii) existing, pending, or threatened lawsuits or appeals of prior lawsuits affecting the Property or Seller; (iii) existing, pending, or threatened condemnation proceedings affecting the Property;

(iv) That there are no other purchase and sale agreements, nor options or rights of first refusal in effect as of the Effective Date relating to the Property nor will any such interest be in effect as of the time of Closing;

(v) That there are no judgments, encumbrances or liens against the Property or Seller that will remain unsatisfied at the time of Closing;

(vi) Seller has no knowledge of any impact fees currently due and payable which are attributable to the Property. That all impact fees, use fees, and assessments (including those of any homeowners, property owners, or similar associations) related to the Property have been paid or will be paid in full by Seller before Closing;

(vii) That Seller has not received a written summons, citation, directive, notice, complaint, or letter from the United States Environmental Protection Agency, the State of Florida Department of Environmental Protection, or other federal, state, or local governmental agency or authority specifying any alleged violation of any environmental law, rule, regulation, or order at or on the Property and, to the best of Seller's knowledge, the Property is not currently under investigation for any such violation;

(viii) To Seller's knowledge, there are no environmental mitigation areas on the Property and there are no environmental mitigation requirements for the Property;

(ix) During the term of this Agreement, Seller shall not, without in each instance first obtaining Purchaser's written consent, which may be withheld in Purchaser's sole discretion, consent to or permit (i) any modification, termination or alteration to existing easements, dedications, covenants, conditions, restrictions, or rights of way adversely affecting Purchaser's intended use for the Property, (ii) any new easements, covenants, dedications, conditions, restrictions, or rights of way affecting Purchaser's intended use for the Property, (iii) any zoning changes or other changes of governmental approvals, (iv) any modifications to or future advances under any existing liens, mortgages, or other encumbrances on the Property, or (v) any new liens, mortgages, or other encumbrances on the Property;

(x) That Seller has full power and authority to enter into this Agreement and to consummate the transaction contemplated by this Agreement;

(xi) That Seller is not a "foreign person" within the meaning of the Foreign Investment in Real Property Tax Act (FIRPTA), as amended;

(xii) That Seller is solvent, and no receivership, bankruptcy, or reorganization proceedings are pending or, to Seller's knowledge, contemplated against Seller in any court; and

(xiii) That, at all times during the term of this Agreement and as of the Closing, all of Seller's representations, warranties, and covenants in this Agreement shall be true and correct.

Section 11. Remedies.

In the event Purchaser shall default in its obligations hereunder, which obligations are not satisfied within five (5) days following receipt of written notice of such failure from Seller, the Deposit made by Purchaser shall be retained by Seller as agreed and liquidated damages for withholding the Property from the market and for expenses incurred and the parties shall thereupon be relieved of any further liability hereunder. In the event Seller shall fail to close for reasons not caused by Purchaser or due to Seller's inability to convey marketable title according to Section 8 hereof, Purchaser shall have the right to demand return of the Deposit paid hereunder, upon which return of Deposit the parties shall have no further liability hereunder, or, in the alternative, Purchaser shall have the right to seek specific performance.

Section 12. Destruction, Damage or Taking Prior to Closing.

If, prior to Closing, the Property is destroyed, damaged or becomes subject to condemnation or eminent domain proceedings, the Purchaser shall have the option, which must be exercised within ten (10) days after its receipt of written notice from Seller advising of such destruction, damage or taking (which Seller hereby agrees to give), to terminate this Agreement or to proceed with the Closing, without reduction in the Purchase Price. If Purchaser elects to terminate this Agreement, the Deposit shall be returned to Purchaser and neither party shall have any further rights, duties or obligations hereunder, except as otherwise provided herein. If Purchaser elects to proceed with the Closing, Purchaser shall be entitled to the insurance proceeds or condemnation proceeds payable as a result of such damage, destruction or taking up to the amount of the Purchase Price and, to the extent the same may be necessary or appropriate, Seller shall assign to Purchaser, at Closing, Seller's rights to such proceeds up to the amount of the Purchase Price, and Seller will not settle or adjust any insurance claims without Purchaser's prior consent. All insurance proceeds or condemnation proceeds in excess of the Purchase Price shall belong to and be retained by Seller.

Section 13. Real Estate Commission.

The parties each represent and warrant that except for Sovereign Land Company, LLC, whom will be paid a commission by Seller pursuant to a separate agreement, there are no other real estate agents or brokers or transactional brokers involved in this transaction. Each party agrees to indemnify and hold harmless the other from all claims or demands of any other real estate agent or broker or transactional broker claiming by, through or under said party. This indemnification shall also include payment of court costs and attorney's fees, including those incurred in appellate proceedings.

Section 14. Prohibition Against Recording.

Neither this Agreement nor any part hereof, shall be recorded among the Public Records of any County in the State of Florida.

Section 15. Confidentiality.

At all times before the Closing Date of the Property, Purchaser agrees to hold in strict confidence and not to disclose to any other party without the prior written consent of Seller, all information regarding the Property, as expressed in this Agreement, except as may be required by applicable law or as otherwise contemplated in this Agreement, or to Purchaser's legal and financial advisors, lending institutions, and Purchaser's investors.

Section 16. Notices.

Any notice provided or permitted to be given under this Agreement must be in writing and may be served by depositing same in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested; by delivering the same in person to such party; by prepaid telegram or telex; by facsimile copy or by express mail. Notice given in accordance herewith shall be effective upon receipt at the address of the party to be served. For purposes of notice, the addresses of the parties shall be as follows:

If to Seller, to:

Thompson Road, LLC
2420 S. Lakemont Avenue, Suite 450
Orlando, Florida 32814
Attn: William S. Orosz, Jr.
Telephone: (407)-206-9304
Facsimile: (407)-206-9333

with a copy to:

Lowndes, Drosdick, Doster, Kantor & Reed,
P.A.
215 North Eola Drive
Orlando, Florida 32801
Attention: Andrew J. Orosz, Esq.
Telephone: (407) 418-3-6345

If to Purchaser, to:

Wellington Park Apartments, Ltd.
1105 Kensington Park Drive
Suite 200
Altamonte Springs, Florida 32714
Attn: Jonathan Wolf, Manager
Telephone: (407) 333-3233
Facsimile: (407) 333-3919

with a copy to:

Zimmerman, Kiser & Sutcliffe, P.A.
315 East Robinson Street, Suite 600
P.O. Box 3000
Orlando, Florida 32802
Attn: N. Dwayne Gray, Jr., Esquire
Telephone: (407) 425-7010

Facsimile: (407) 418-1251

If to Escrow Agent, to:

Zimmerman, Kiser & Sutcliffe, P.A.
315 East Robinson Street, Suite 600
P.O. Box 3000
Orlando, Florida 32802
Attn: N. Dwayne Gray, Jr., Esquire
Telephone: (407) 425-7010
Facsimile: (407) 418-1251

Section 17. Assigns.

This Agreement shall bind and insure to the benefit of Purchaser and Seller and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns. This Agreement may not be assigned by Purchaser without the prior written consent of Seller.

Section 18. Entire Agreement.

This Agreement and all exhibits, when accepted by Seller, shall constitute the entire agreement between Seller and Purchaser concerning the sale of the Property and supersedes all prior agreements, representations or understandings, whether oral or written, between the parties and no modification hereof or subsequent agreement relative to the subject matter hereof shall be binding on either party unless reduced to writing and signed by the party to be bound. This Agreement, when accepted by Seller, shall be binding on and shall inure to the benefit of the parties and their respective successors and permitted assigns.

Section 19. Counterparts.

This Agreement may be executed in multiple counterparts, all of which together shall constitute one agreement. A facsimile signature shall be deemed to be an original. Offer and acceptance of this Agreement by facsimile is binding.

Section 20. Time of Essence.

Time is important to both Seller and Purchaser in the performance of this Agreement, and they have agreed that strict compliance is required as to any date or time period set out or described herein. All references to days herein (unless otherwise specified) shall include Saturdays, Sundays and legal holidays. If the final date of any period which is set out in any section of this Agreement falls upon a Saturday, Sunday or legal holiday under the laws of the United States or the State of Florida, then, in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

Section 21. Effective Date.

Whenever the term or phrase "effective date" or "date hereof" or other similar phrases describing the date this Agreement becomes binding on Seller and Purchaser are used in this Agreement, such terms or phrases shall mean and refer to the date on which a counterpart or counterparts of this Agreement executed by Seller and Purchaser, together with the Initial Deposit, are deposited with the Escrow Agent.

Section 22. Time for Acceptance.

Delivery of this document to Purchaser shall not be deemed nor taken to be an offer to sell by Seller. Only when executed by Purchaser or Seller and delivered to the other party hereto shall this Agreement constitute an offer to buy or sell the Property, as the case may be, on the terms herein set forth, acceptable by the party receiving such executed Agreement within seven (7) business days after such receipt, by executing this Agreement and delivering the original hereof to the Escrow Agent and an originally signed copy hereof to the other party hereto. Failure to accept in the manner and within the time specified shall constitute a rejection and termination of such offer. No acceptance shall be valid and binding upon Seller unless in writing and signed by an authorized officer of Seller.

Section 23. Attorney's Fees.

In the event either party deems it necessary to cause litigation to enforce, interpret or construe the terms of this Agreement, court costs and attorneys' fees, including those incurred in appellate proceedings, shall be awarded to the prevailing party. In the event of enforcement of this Agreement, or any dispute as to interpretation or construction hereof the laws of the State of Florida shall apply, and this Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that this Agreement may have been prepared by counsel for one of the parties, it being recognized that both Seller and Purchaser have contributed substantially and materially to the preparation of this Agreement. In the event of litigation, the parties hereto agree that all suits shall be instituted and maintained in the Circuit Court in and for Orange County, Florida, the jurisdiction of which Court the parties hereby consent to. Purchaser and Seller mutually agree that they waive all rights to a trial by jury in the event of any dispute or court action arising from or related to this Agreement. The parties acknowledge that this waiver is a significant consideration to, and a material inducement for, Purchaser and Seller to enter into this Agreement.

Section 24. Severability.

If any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision hereof.

Section 25. Headings.

The headings of the sections, paragraphs and subdivisions of this Agreement are for convenience and reference only, and shall not limit or otherwise affect any of the terms hereof.

Section 26. Tax Deferred Exchange.

In the event that Seller wishes to enter into a Section 1031 tax deferred exchange for the Property, Purchaser agrees to cooperate with Seller in connection with such exchange, including the execution of such documents as may be reasonably necessary to effectuate the same, provided that: (a) the closing shall not be delayed; (b) all additional costs in connection with the exchange should be borne by the Seller; and the Purchaser shall not be obligated to execute any note, contract, or other document providing for any personal liability which would survive the exchange.

Section 27. PROPERTY SOLD "AS-IS".

EXCEPT FOR THE EXPRESS WARRANTIES OF SELLER SET FORTH IN SECTION 10 HEREOF, THE PROPERTY SHALL BE SOLD AND CONVEYED BY SELLER AND ACCEPTED BY PURCHASER IN "AS IS" CONDITION WITHOUT ANY WARRANTY OR REPRESENTATION WHATSOEVER ON THE PART OF SELLER, EXPRESS OR IMPLIED, AS TO ITS CONDITION,

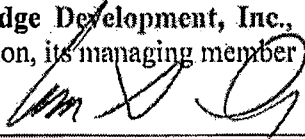
CLASSIFICATION, PAST OR PRESENT USE, OR MERCHANTABILITY, FITNESS OR SUITABILITY FOR ANY PARTICULAR PURPOSE, USE, DESIGN, CONSTRUCTION OR DEVELOPMENT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OR REPRESENTATION AS TO SURFACE OR SUBSURFACE CONDITION, ZONING, OR THE SUFFICIENCY, ACCESSIBILITY AND CAPACITY OF UTILITIES FOR PURCHASER'S INTENDED USE OF THE PROPERTY, IT BEING AGREED THAT ALL SUCH RISKS ARE TO BE BORNE BY PURCHASER AND THAT PURCHASER IS RELYING SOLELY ON ITS OWN INSPECTION AND INVESTIGATION OF THE PROPERTY WITH RESPECT THERETO.

EXECUTED as of the date and year last set forth below.

“SELLER”

THOMPSON ROAD, LLC, a Florida limited liability company

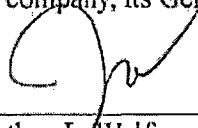
By: **Cambridge Development, Inc.**, a Florida corporation, its managing member

By: 
Name: William S. Orosz, Jr.
Title: Title: President
Dated: December 23rd, 2014

“PURCHASER”

Wellington Park Apartments, Ltd.,
a Florida limited partnership

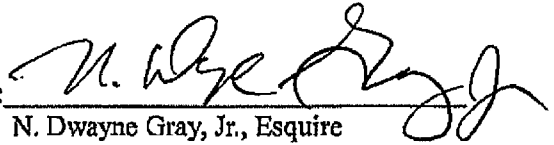
By: **Wellington Park GP, LLC**, a Florida limited liability company, its General Partner

By: 
Name: Jonathan L. Wolf
Title: Manager
Dated: December 18, 2014

ESCROW AGENT

We acknowledge receipt of the Initial Deposit in the amount of Five Thousand and No/100 Dollars (\$5,000.00) subject to clearance and agree to be bound by the terms and conditions of this Agreement.

ZIMMERMAN, KISER & SUTCLIFFE,
P.A.

By: 
N. Dwayne Gray, Jr., Esquire

Dated: December 24, 2014

EXHIBIT "A"

Legal Description

A portion of the South 1/2 of the Southeast 1/4 of the Northwest 1/4 of Section 11, Township 21 South, Range 28 East, Orange County, Florida being more particularly described as follows:

The Southwest 1/4 of the Southeast 1/4 of the Northwest 1/4 of Section 11; TOGETHER WITH the West 235.39 feet of the Southeast 1/4 of the Southeast 1/4 of the Northwest 1/4 of said Section 11, LESS rights-of-way for East First Street (30 feet) and Thompson Road (30 feet):
Containing 522,720.00 square feet or 12.0000 acres.

Attachment

15

N/A

Attachment

16

N/A

Attachment

17

N/A

Attachment

18

N/A

Attachment

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LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – GRANT FORM

Name of Development: Wellington Park

Development Location: East 1st Street; At the Northeast intersection of South Thompson Road and East 1st Street, Apopka, Unincorporated Orange County
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

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

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

The source of the grant is: 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 in the applicable RFA.

Ajit Lalchandani
Signature

Ajit Lalchandani
Print or Type Name

County Administrator
Print or Type Title

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons named above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If the Application is not eligible for automatic points, this contribution will not be considered if the certification contains corrections or 'white-out' or if the certification is altered or retyped. The certification may be photocopied.

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

(Form Rev. 01-14)

RFA 2014-115

Attachment

20

N/A

Attachment

21

N/A

Attachment

22

N/A

Attachment

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



**WELLS FARGO BANK
EQUITY LETTER**

January 15, 2015

Mr. Jonathan L. Wolf
Wellington Park Apartments, Ltd.
1105 Kensington Park Drive
Suite 200
Altamonte Springs, Florida 32714

**Re: Wellington Park – 120 units
Apopka, Orange County, Florida**

Dear Mr. Wolf:

We are pleased to advise you that we have preliminarily approved an equity investment to be used for construction and permanent financing in Wellington Park Apartments, Ltd, a Florida limited partnership, which will own and operate a 120 unit affordable housing community to be known as Wellington Park, located in Apopka, Orange 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:

Investment Entity/Beneficiary: Wellington Park Apartments, Ltd. a Florida limited partnership (the "Partnership"), with Wellington Park GP, LLC as General Partner and Wells Fargo Bank ("Wells Fargo") as Limited Partner with a 99.99% ownership interest in the Partnership.

Annual Housing Credit Allocation: \$1,958,000*

Housing Credits Purchased: \$19,578,042 (\$19,580,000 x 99.99 %)*

Syndication Rate: \$0.95

Total Equity Investment: \$18,599,140*
* All numbers are rounded.

Equity Proceeds Paid Prior to Construction Completion: \$16,739,225*
* All numbers are rounded to the nearest dollar.

Pay-In Schedule:

Funds available for Capital Contribution #1:
\$2,789,871* 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:
\$13,949,354* prior to construction completion.

* All numbers are rounded to the nearest dollar.

Equity Proceeds Paid After Stabilization:

\$1,859,915*

* 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 Jonathan L. Wolf, Wellington Park GP, LLC and any such other entities/individuals deemed appropriate following Wells Fargo's 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 15, 2015

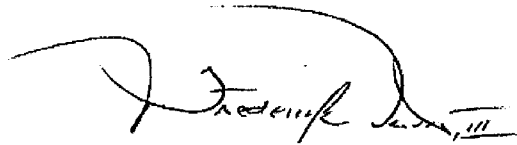
Page 4

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

By: Wellington Park Apartments, Ltd., a Florida limited partnership

By: Wellington Park GP, LLC, a Florida limited liability company as its General Partner

By: _____

Date: 1/15/15

Name: Jonathan L. Wolf

Title: Manager

Attachment

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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 15, 2015

Mr. Jonathan L. Wolf
Wellington Park Apartments, Ltd.
1105 Kensington Park Drive
Suite 200
Altamonte Springs, Florida 32714

Re: *Wellington Park – 120 units
Apopka, Orange County, Florida*

Dear Mr. Wolf:

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:** Wellington Park Apartments, Ltd., 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 Jonathan L. Wolf, Wellington Park GP, LLC and any such other entities/individuals deemed appropriate following Wells Fargo's due diligence review. The permanent loan (described below) is non-recourse.
- Loan Amount:**
- | | |
|--------------|---------------|
| Construction | - \$3,000,000 |
| Permanent | - \$2,450,000 |
- Interest Rate:**
- | | |
|--------------|---|
| Construction | - LIBOR plus 350 basis points with a floor of 5.50% and a rate fixed at closing. |
| Permanent | - 10-year treasury plus 150 basis points with a floor of 6.00% and a rate fixed at closing. |

January 15, 2015

Page 2 of 3

The construction debt was underwritten at 5.50% interest. The permanent debt was underwritten at 6.00% 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.

January 15, 2015

Page 3 of 3

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

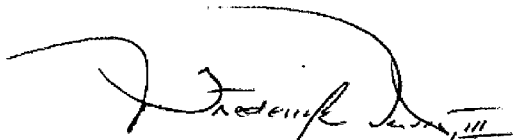
All third-party beneficiary rights are expressly negated. No person who is not a party to this preliminary commitment shall have or enjoy any rights under this letter. No change, amendment or modification of this preliminary commitment shall be valid unless made in writing, addressed to the Borrower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

By: Wellington Park Apartments, Ltd., a Florida limited partnership

By: Wellington Park GP, LLC, a Florida limited liability company as its General Partner

By: _____

Name: Jonathan L. Wolf
Title: Manager

Date: 1/15/15

Attachment

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LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – GRANT FORM

Name of Development: Wellington Park

Development Location: East 1st Street; At the Northeast Intersection of South Thompson Road and East 1st Street, Apopka, Unincorporated Orange County
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

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

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

The source of the grant is: 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 in the applicable RFA.

Ajit Lalchandani
Signature

Ajit Lalchandani
Print or Type Name

County Administrator
Print or Type Title

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons named above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If the Application is not eligible for automatic points, this contribution will not be considered if the certification contains corrections or 'white-out' or if the certification is altered or retyped. The certification may be photocopied.

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

(Form Rev. 01-14)

RFA 2014-115