

**BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

JPM WESTBROOK ONE LIMITED
PARTNERSHIP

Petitioner,
vs.

FHFC No. 2013-044BP
Application No. 2014-082C

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

**FORMAL WRITTEN PROTEST AND
PETITION FOR ADMINISTRATIVE HEARING**

Petitioner, JPM WESTBROOK ONE LIMITED PARTNERSHIP (“JPM”), pursuant to sections 120.57(3), Florida Statutes (“F.S.”), and Rule 28-110 and 67-60, Florida Administrative Code (“FAC”) hereby files this Formal Written Protest and Petition for Administrative Hearing regarding the decision of Respondent, FLORIDA HOUSING FINANCE CORPORATION (“Florida Housing”) to award funding to responsive bidders pursuant to RFA 2013-001 For Affordable Housing Developments Located in Medium and Small Counties. In support JPM provides as follows:

1. JPM is a Florida partnership in the business of providing affordable housing. JPM is located at 4110 Southpoint Blvd, Suite 206, Jacksonville, FL 32216. For the purposes of this proceeding, JPM's phone number is that of its undersigned attorneys.
2. Florida Housing is the allocating agency for the State of Florida that was granted the authority to issue RFA 2013-001 for the purpose of providing much needed affordable

housing. Florida Housing's address is 227 North Bronough Street, Suite 500, Tallahassee, Florida 32301.

3. On September 17, 2013, Florida Housing issued the RFA to award an estimated amount of \$11,166,425 of competitive Low Income Housing Tax Credits ("Tax Credit") for proposed developments in medium counties and \$1,308,328 for proposed developments in small counties.

4. Through the issuance of the RFA the Florida Housing sought to solicit proposals from qualified Applicants that would commit to construct and/or rehabilitate housing in accordance with the terms and conditions of the RFA, applicable laws, rules, and regulations.

5. On October 17, 2013 JPM submitted an Application in Response to the RFA which included information concerning a 72 unit apartment complex in Pasco County named Residences at Fort King. Through the Application, JPM requested \$1,325,000 in Tax Credit funding assistance for the project which has an overall development cost of \$15,044,346. JPM believed that it had satisfied all requirements of the RFA.

6. Consistent with the primary mission and goal of the RFA, the JPM Development will provide much needed affordable housing and services. The proposed JPM Development will provide one and two bedroom apartments for lease at reduced and affordable rents. Without the funds provided by the RFA, JPM will be unable to proceed with the Development. Accordingly JPM's substantial interests are affected by the decisions made by Florida Housing.

7. At Section Four the RFA lists those items which must be included in a response to the RFA as found in Exhibit A. Included in these items at Section Four (A) is information concerning the Applicant and the Developer and the Development. The total points available for the RFA were 27.

8. The RFA at Section Five describes the evaluation process as follows:

**SECTION FIVE
EVALUATION PROCESS**

Committee members shall independently evaluate and score their assigned portions of the submitted Applications, consulting with non-committee Corporation staff and legal counsel as necessary and appropriate.

The Corporation will reject any competitive Application submittal and no action will be taken to score the Application if any of the following submission requirements are not met; the Application is not submitted online by the Application Deadline, the required number of hard copies are not submitted by the Application Deadline, the Applicant's hard copy submission is not contained in a sealed package, or the required Application fee is not submitted as the Application Deadline.

An Application will be deemed ineligible to be considered for funding if, as of close of business the day before the Committee meets to make a recommendation to the Board, there are any financial obligations for which an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation as reflected on the most recently published Past Due Report posted to the Corporation's Website [http://www.floridahousing.org/PropertyOwnersAndManagers/PastDue Reports/](http://www.floridahousing.org/PropertyOwnersAndManagers/PastDueReports/), but not more recently than five (5) business days prior to the date the Committee meets to make a recommendation to the Board.

Threshold Items	Point Items	Maximum Points
Demographic Commitment	Proximity to Transit and Community Services	22
Name of Applicant	Local Government County	5
Evidence Applicant is a legally formed entity	Optional Construction Features and Amenities	
Principals for Applicant and for each Developer	Optional Resident Services	
Name of Each Developer	Leveraging with non-FHFC Resources	
Evidence that each Developer entity is a legally formed entity	How Proposed Development Aligns with Local, State and/or Federal Government Initiatives	
Prior General Development Experience Chart for experience Principal of Developer		
Name of Proposed Development		
County identified		
Address of Development Site		
Verification of QCT status (if applicable)		
Multi-Phase Information (if applicable)		
Estimated qualified basis in Rehabilitation Expense per set-aside unit (if applicable)		
Development Category		
Development Type		
Total Number of Units		

New construction units and/or rehabilitation units		
Certification that all units are on site with DOT		
Status of proposed work (commenced/completed)		
Any units currently occupied if Elderly Rehabilitation (if applicable)		
Minimum Set-Aside election		
Development Location Point (if applicable)		
Total Set-Aside Breakdown Chart		
Evidence of Site Control		
Housing Credit Request Amount		
Development Cost Pro Forma (listing expenses or uses) and Construction/Rehab. analysis and Permanent analysis (listing sources) – Sources must equal or exceed uses		
Executed Applicant Certification and Acknowledgment (original signature in "Original Hard Copy")		
	Total Possible Points	27

The Committee shall conduct at least one public meeting during which the Committee members may discuss their evaluations, select Applicants to be considered for award, and make any adjustments deemed necessary to best serve the interests of the Corporation's mission. The Committee will list the Applications deemed eligible for funding in order from highest total score to lowest total score, applying the funding selection criteria outlined in Section Four B above, and develop a recommendation or series of recommendations to the Board.

The Board may use the Applications, the Committee's scoring, and any other information or recommendation provided by the Committee or staff, and any other information the Board deems relevant in its selection of Applicants to whom to award funding. Notwithstanding an award by the Board pursuant to this RFP, funding will be subject to a positive recommendation from the Credit Underwriter based on criteria outlined in the credit underwriting provisions in Rule Chapter 67-48, F.A.C.

9. On November 5th, and 21st, 2013, the designated Review Committee met and considered the Responses to the RFA. The first meeting was an organizational meeting where the Review Committee discussed the scoring process including a limited discussion of minor irregularities. At the second meeting the Review Committee orally listed and manually input the scores for each section of each RFA Response and ultimately made recommendations to the Board of Directors for their consideration. The Review Committee consisted of Florida Housing staff.

10. In its consideration, the Review Committee determined that the JPM Application should be awarded a perfect score of 27 points. However because of the scoring and ranking of other Applications JPM was not awarded funding. In this challenge JPM challenges the scoring of Applications #2013-008C, 2014-009C and 2014-046C.

11. On December 13, 2013, Florida Housing's Board of Directors accepted the Review Committee's ranking and funding. (See Exhibit A)

12. On December 18, 2013, JPM timely filed its Notice of Intent to Protest. This Formal Written Protest is being timely filed and Florida Housing has waived the bid protest bond requirement for the RFP. As a Developer of affordable housing in need of supplemental funding, JPM's substantial interests are affected by Florida Housing's decision not to award the necessary funding pursuant to the RFP.

13. The scoring issues in this challenge as to Applications 2014-008C, and 2014-046C Site Control, while the challenge to Application 2014-009C involves points awarded for a Local Government Contribution.

14. As to Site Control the RFA at Section Four Exhibit A(7) requires Applicants to provide information concerning Site Control. Specifically the RFA provides several methods of demonstrating Site Control including the following:

The Applicant must demonstrate site control by providing, as Attachment 8 to Exhibit A, the documentation required in Items a., b., and/or c., as indicated below. If the proposed Development consists of Scattered Sites, site control must be demonstrated for all of the Scattered Sites.

a. Eligible Contract – For purposes of the RFA, an eligible contract is one that has a term that does not expire before a date that is six (6) months after the Application Deadline or that contains extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than

six (6) months after the Application Deadline; specifically states that the buyer's remedy for default on the part of the seller includes or is specific performance; and the buyer MUST be the Applicant unless an assignment of the eligible contract which assigns all of the buyer's rights, title and interests in the eligible contract to the Applicant is provided. If the owner of the subject property is not a party to the eligible contract, all documents evidencing intermediate contracts, agreements, assignments, options, or conveyances of any kind between or among the owner, the Applicant, or other parties, must be provided, and, if a contract, must contain the following elements of an eligible contract: (i) have a term that does not expire before a date that is six (6) months after the Application Deadline or contain extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than six (6) months after the Application Deadline, and (ii) specifically state that the buyer's remedy for default on the part of the seller includes or is specific performance.

APPLICATION #2013-008C

15. In response to this Site Control requirement Application #2014-008C provided at Attachment 8 a Real Estate Purchase Agreement. ("The Agreement") The Agreement at Section 5g (Closing), provides: "Closing to occur upon site plan approval and all building permits issued to the proposed multifamily project, **but no later than April 1, 2013**, unless both parties agree to extend the closing date. (See Exhibit B Pg 4 at Section 5g)

16. This closing date does not meet the requirements of the RFA in that the term does not extend 6 months after the Application Deadline of October 17, 2013. Further there does not appear to be any valid document submitted in the Application to extend or otherwise amend this closing date. Accordingly Application #2014-008C should have failed threshold for failing to demonstrate Site Control.

APPLICATION #2014-046C

17. In response to the Site Control requirements of the RFA Application #2014-046C provided at Attachment 8 a series of documents including a Contract for Sale and Purchase. An

Addendum to the Contract for Sale and Purchase at Paragraph 16 provides the following language:

This Contract is not assignable by Buyer without Seller's written approval, which approval shall not be unreasonably withheld or denied, however this Contract may be assigned to an entity owned or controlled by the same principals as Buyers.

(See Exhibit C)

18. While an Assignment is provided with the Contract for Sale and Purchase at Attachment 8, said Assignment did not appear to include the written approval of the Seller as required by the Contract. Accordingly a valid Assignment has not been provided and the Application fails threshold.

APPLICATION 2014-009C

19. The RFA at Section Four Exhibit A(8) allows an Applicant to obtain points for a Local Government Contribution. Specifically to obtain points the appropriate Contribution Form must be filled out and signed by the appropriate designated local government person.

20. In response to this RFA provision Application #2014-009C provided a Local Government Verification of Contribution which is signed by Mr. Eric Davis as "Planning Official". The Certification Form itself however clearly provides as follows:

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 Counsel/Commission or Chairperson of the Board of County Commissioners. Other signatories are not acceptable.

21. Mr. Davis as "Planning Official" is not one of the listed signatories and no information was provided to show that Mr. Davis had been delegated the authority to sign the Form as the appropriate staff. (See Exhibit D) Accordingly points should not have been awarded.

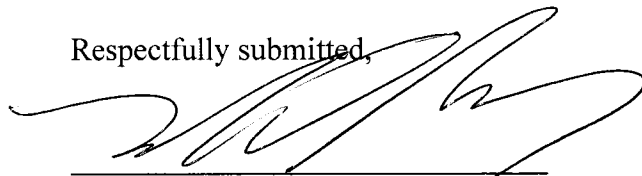
22. Additionally the same Form refers to an Annexation Agreement ("Agreement") adopted by the City on September 26, 2013. (The Agreement clearly states "owner desires to obtain potable water/and or wastewater service from the City and recognizes it is the lawful policy of the City to require annexation as a provision of this service". Also included in the Agreement is a statement that "A waiver **shall be** given by the City", and "This waiver **shall be considered at such time the development of the property achieves the level of completion that necessitates the utility service connections**". This language indicates that the waiver will be considered at a future time subsequent to the Application Deadline. This would not make this waiver acceptable under the provisions of the RFA.

23. Material issues to be resolved:

- a. Whether the scoring of Application #2014-008C, 2014-009C, and 2014-046C is inconsistent with the RFA requirements.
- b. Whether Florida Housing's scoring of Application #2014-008C, 2014-009C, and 2014-046C was arbitrary or capricious, clearly erroneous, and contrary to competition.

WHEREFORE, JPM requests a hearing involving any disputed issues of material fact and entry of an order determining that Florida Housing's determination concerning Applications #2014-008C, 2014-009C, and 2014-046C is contrary to the RFA specifications and to Florida Housing's governing statutes, rules and policies to such an extent as to be arbitrary, capricious, contrary to competition, and clearly erroneous.

Respectfully submitted,



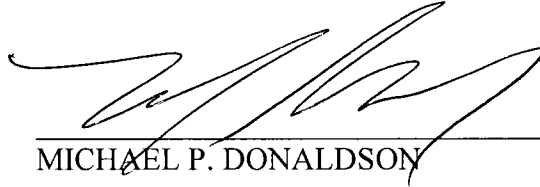
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Attorney for Petitioner

CERTIFICATE OF SERVICE

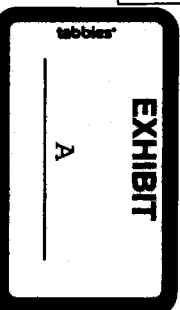
I HEREBY CERTIFY that the original and two copies of the foregoing has been filed by Hand Delivery to the Agency Clerk, Florida Housing Finance Corporation, 227 N. Bronough Street, Suite 5000, Tallahassee, FL 32301, this 30th day of December, 2013


MICHAEL P. DONALDSON

**RFA 2013-001 Medium-Small County Geographic RFA
Recommendations**

Total HC Available for Small and Medium Geographic RFA	12,474,753
Total HC Allocated	12,359,923
Total HC Remaining	114,830

Application Number	Name of Development	County	County Size	Name of Contact Person	Name of Developers	Demo. Commitment	Total Set Aside Units	HC Funding Amount	Eligible For Funding?	Eligible for Florida Keys Goal?	Eligible for SunRail TOD Goal?	Did TOD achieve 6 Transit Points?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
Application selected to meet the Florida Keys Area Goal																			
2014-080C	Paradise Point Senior Housing	Monroe	S	Hana K. Eskra	Gorman & Company, Inc.	E	47	\$1,175,000.00	Y	Y	N	N	27	Y	Y	\$119,769.23	B	Y	41
Application selected to meet goal to fund a second small county Application in a county other than Monroe																			
2014-066C	Palm Breeze Apartments	Flagler	S	Jay P.. Brock	Atlantic Housing Partners, L.L.P.	E	51	\$133,328.00	Y	N	N	N	27	Y	Y	\$112,406.92	A	Y	3
Application selected to meet the SunRail Station TOD Goal																			
2014-098C	Heritage Village Commons	Seminole	M	Jonathan L. Wolf	Heritage Village Commons Developer, Inc.	E	120	\$1,510,000.00	Y	N	Y	Y	27	Y	Y	\$75,354.81	A	Y	25
Other Medium County Applications selected																			
2014-046C	Arbours at Tumblin Creek	Alachua	M	Samuel T. Johnston	Arbour Valley Development, LLC	E	64	\$1,042,127.00	Y	N	N	N	27	Y	Y	\$88,493.12	A	Y	2
2014-093C	Tupelo Vue	Polk	M	David O. Deutch	Pinnacle Housing Group, LLC	F	70	\$1,271,000.00	Y	N	N	N	27	Y	Y	\$108,733.35	A	Y	4
2014-010C	Madison Crossing	Osceola	M	Katie A. Breslow	ARD Madison Crossing, LLC	E	86	\$1,510,000.00	Y	N	N	N	27	Y	Y	\$79,011.63	A	Y	5
2014-038C	Forest Ridge	Citrus	M	Oscar Sol	Forest Ridge SD GM Dev, LLC	E	119	\$1,510,000.00	Y	N	N	N	27	Y	Y	\$87,847.45	A	Y	6



**RFA 2013-001 Medium-Small County Geographic RFA
Recommendations**

Application Number	Name of Development	County	County Size	Name of Contact Person	Name of Developers	Demo. Commitment	Total Set Aside Units	HC Funding Amount	Eligible For Funding?	Eligible for Florida Keys Goal?	Eligible for SunRail TOD Goal?	Did TOD achieve 6 Transit Points?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-092C	Pinnacle at Hammock Crossings	Bay	M	David O.. Deutch	Pinnacle Housing Group, LLC	F	92	\$1,075,000.00	Y	N	N	N	27	Y	Y	\$105,163.04	A	Y	8
2014-009C	Katie Manor	Okaloosa	M	Stephen A. Frick	TVC Development, Inc.	E	100	\$856,802.00	Y	N	N	N	27	Y	Y	\$77,112.18	A	Y	9
2014-056C	Vista Park Apartments	Hernando	M	Jay P.. Brock	Atlantic Housing Partners, L.L.L.P.	E	93	\$1,510,000.00	Y	N	N	N	27	Y	Y	\$112,406.95	A	Y	11
2014-089C	Arbours at Central Parkway	Martin	M	Samuel T. Johnston	Arbour Valley Development, LLC	E	48	\$766,666.00	Y	N	N	N	27	Y	Y	\$95,648.96	A	Y	54

2014-066C will receive a Binding Commitment in the amount of \$678,102.

On December 13, 2013, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to select the above Applications for funding and invite the Applicants to enter credit underwriting.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

REAL ESTATE PURCHASE AGREEMENT

This real estate purchase agreement (the "Agreement") is made and entered into this 28th day of August, 2013 by and between Acme Development Corporation & Mr. Clyde A Biston and Mrs. Judith M Biston whose address is PO Box 1299 Crystal Springs, FL 33524 (hereinafter referred to as "Seller") and BENEFICIAL DEVELOPMENT 12,LLC, a Florida limited liability company or assign, whose address is 2206 Jo-An Drive, Sarasota, Florida, 34231, (hereinafter referred to as "Purchaser"). The Seller and Purchaser may hereinafter be referred to collectively as the "Parties". This Agreement shall be effective upon execution by both the Seller and the Purchaser (the "Effective Date").

RECITALS

WHEREAS, Seller is the owner of 22 +/- acres of land, located along Eiland Blvd., Zephyrhills, Pasco County Florida, as more particularly described on the attached Exhibit "A", hereinafter referred to as the "Real Estate", and

~~WHEREAS, Seller desires to sell and Purchaser desires to purchase the Real Estate on the terms and conditions hereinafter set forth.~~

AGREEMENT

Subject to the terms and conditions of this Agreement, and in consideration of the mutual promises set forth below and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, Seller and Purchaser agree as follows:

1. REAL ESTATE, PROPERTY. Subject to the terms and conditions set forth below, Seller shall sell and convey to Purchaser and Purchaser shall purchase from Seller the Real Estate, together with any and all easements, rights-of-way, privileges, benefits, contract rights, development rights, permits, licenses or approvals, improvements, or appurtenances arising from, pertaining to or associated with said real property (collectively, the "Property").

2. PRICE AND PAYMENT. The purchase price of the Real Estate shall be in the amount of One Million Six Hundred Thousand Dollars (\$1,600,000.00):

a. Upon exercise of the Agreement, the Purchaser shall pay an earnest money deposit of Ten Thousand Dollars (\$10,000.00) by cash or check within five business days of the Effective Date of this Agreement (the "Deposit") to the Escrow Agent, which term shall hereafter include all additional sums paid by Purchaser as additional Deposits under this Agreement. The Deposit shall be held by the Escrow Agent, and shall be refundable for any reason until the End of Due Diligence. At the end of Due Diligence Period if Purchaser is satisfied with moving forward Purchaser shall deposit an additional Twenty Five Thousand Dollars (\$25,000) which shall be non-refundable. On February 1, 2014 Purchaser shall deposit an additional Twenty Five Thousand Dollars (\$25,000) non-refundable. All deposits are applicable

to Purchase Price.

c. The Purchaser shall pay the balance of the purchase price in cash, less any Deposits, by wire transfer of funds at the time of the Closing as provided in Paragraph 5.

The Deposits paid pursuant to this Agreement shall be deposited with Sandy Alan Levitt, as agent ("Escrow Agent") and released to the Seller as provided herein, which shall be applied to the Purchase Price at closing. The Escrow Agent upon termination of Agreement in accordance with terms hereof shall not require Seller's or Purchaser's signature in order to release the escrowed funds. Purchaser shall be entitled to any interest earned on the escrowed funds. The Escrow Agent shall serve without compensation for its services, and shall exercise its duties in accordance with the terms of this Agreement and in good faith, but under no circumstances shall it be held liable to Seller or Purchaser except for acts constituting gross neglect of duty or dishonesty. Upon delivery of the escrowed funds in accordance with the terms of this Agreement, its duties as Escrow Agent shall terminate.

3. **TITLE CONVEYANCE AND SURVEY.** Seller shall convey title to the Real Estate by general warranty deed at closing. Said deed shall convey marketable title in fee simple absolute, with release of dower, subject only to real estate taxes not then delinquent and easements and restrictions of record that do not unreasonably interfere with Purchaser's proposed development. As of the date hereof, Purchaser has not examined the title to the Real Estate. At least thirty (30) days prior to closing, Purchaser shall obtain an ALTA Owner's Title Insurance Commitment (the "Commitment") and a UCC-11 search, which will commit to insure title to the Real Estate in accordance with the previous sentence and shall furnish a copy to Seller. If such Commitment discloses any title defects or other matter which, in Purchaser's sole judgment, interferes with Purchaser's intended use of the Real Estate, or which renders the title unmarketable, then, prior to closing, Purchaser shall provide written notice of objection thereto to Seller. In such event, if Seller is unable to or does not elect to remedy any such title defects or other such matter of title at Seller's sole cost and expense on or prior to the closing date, then Purchaser at its election, may either acquire the Real Estate subject to the effect of the same or terminate this Agreement without further liability to either party, and the deposit shall be returned by the Escrow Agent to Purchaser. Purchaser shall, at the closing, pay for the cost of issuance of an ALTA Title Insurance Policy to Purchaser in the amount of the purchase price. Possession of the Real Estate shall be delivered to Purchaser at closing. If there are any buildings or other structures on the Real Estate, upon request by Purchaser, Seller shall have such buildings and/or other structures removed from the Real Estate prior to closing. During the term of this Agreement, Seller shall not convey any interest in the Real Estate without the prior written approval of Purchaser.

Within 10 days from the Effective Date of this Agreement, Seller shall, at its expense, provide a copy of an existing survey of the Real Estate to the Purchaser, prepared by a registered surveyor. The survey shall be updated by the Purchaser, at the expense of Purchaser, prior to closing. The legal description prepared from this survey shall be used in the Seller's deed, provided that the description is approved as current, by all appropriate governmental authorities.

4. REAL ESTATE TAXES AND ASSESSMENTS. Real estate taxes shall be prorated as of the date of the closing, based upon the amount of the most recent available real estate tax bills. Seller shall be responsible for any real estate taxes that are recouped or recaptured as the result of Purchaser's proposed development of the Real Estate. Seller shall also be responsible for all assessments against the Real Estate (whether recorded or in the process of being certified) as of the date of the closing including any deferred sewer or water tap-in fees. All delinquent real estate and personal property taxes and any amounts owing on the lien of any general or special assessments shall be paid by Seller at the time of Closing. If the amount of the real estate taxes prorated at the closing differs from the amount of the actual real estate taxes for the tax period in question by more than ten percent (10%), the Parties will re-prorate based on the actual tax bill and credit the appropriate party within thirty (30) days after receipt of such tax bill. Seller shall be responsible for all conveyance fees and other "taxes" associated with the conveyance of the Real Estate.

5. CONTINGENCIES, DUE DILIGENCE, EXTENSIONS & CLOSING. Purchaser intends to construct certain improvements on the Real Estate. By reason thereof, it is necessary for Purchaser to make certain determinations as to the suitability of the Real Estate for Purchaser's proposed development. Therefore, the consummation of this transaction is conditioned upon:

a. Feasibility Study. Purchaser shall determine whether there is adequate access to the Real Estate, whether utilities are existing or will be existing to serve the Real Estate, and whether soil and subsoil conditions, as well as other economic factors, will permit the efficient and economical construction of Purchaser's proposed improvements. Purchaser, in its sole discretion, shall determine the feasibility of the its intended use of the Real Estate, based upon but not limited to following: access to the Real Estate, availability of utilities adequate to serve the proposed improvements, soil and subsoil conditions, environmental conditions, water and drainage conditions, the existence of wetlands, and any other factors affecting the efficient and economic construction of the Purchaser's proposed improvements and intended use of the Real Estate.

b. Development Plan Approval. Purchaser shall have obtained, at its expense, from all appropriate governmental authorities and public utilities, all necessary zoning approvals, subdivision approvals and other site plan approvals for its proposed development.

c. Title and Survey Defects. If, in the Purchaser's sole discretion, the Commitment, the lien search, or the survey reveal any defects affecting title to the Real Estate, the Purchaser shall provide the Seller notice of such defects as soon as practicable. The Purchaser may either waive the defects or request that the Seller correct the defects solely at the Seller's cost. If the Seller refuses to correct the defects, the Purchaser may terminate the agreement and, notwithstanding any provisions herein to the contrary, receive a full refund of any Earnest Money Deposit, any Additional Deposit and any Extension Fees.

d. Utilities. All utilities, including but not limited to, storm sewer, sanitary sewer, water, gas, electric and cable, will be available to the property line of the Real Estate. To Seller's knowledge, there is no fact or condition which would impair Purchaser's ability to tap-in and use said utilities for the development of the Real Estate. Purchaser shall have obtained, at its

expense, any necessary utility easements from adjoining property owners on terms and conditions acceptable to Purchaser.

e. **Financing.** Purchaser shall have obtained financing, on terms and conditions acceptable to Purchaser, for the acquisition and development of the Real Estate.

f. **Due Diligence Period:** Purchaser shall have 120 Days ("Due Diligence Period") to satisfy or waive the conditions set forth in paragraphs 5(a) through 5(e) above. Purchaser in its sole discretion shall determine whether or not a contingency has been satisfied. Upon the failure of any of the above contingencies to be satisfied within such time period, Purchaser may elect either to waive such contingencies or to terminate this Agreement. Upon notice of such termination, any deposit made by Purchaser shall be returned by the Escrow Agent in full and the Parties shall have no further obligation hereunder. If Purchaser fails to deliver notice to Seller that Purchaser is satisfied with or is waiving all of the contingencies set forth in this Paragraph 5 within the time frame set forth above, this Agreement shall automatically terminate, any deposit made by Purchaser shall be returned by the Escrow Agent in full and the Parties shall have no further obligation hereunder. Seller shall cooperate with Purchaser in obtaining the approvals required pursuant to this paragraph 5, such cooperation to include, but not be limited to, the execution by Seller of any and all documents needed by Purchaser to obtain ~~permits and approvals. Seller hereby grants to Purchaser authority to apply for site plan~~ approval, development plan approval, and clearing and building permits prior to the Closing, and Seller shall execute any and all documents as may be required by the appropriate governmental agency to evidence such authority.

g. **Extension Period:** Purchaser shall have the right to extend the closing for the payment of Fifty Thousand Dollars (\$50,000.00) per 30 day "(Extension Period)" for three (3) Extension Periods. The extension fee(s) shall be released to Seller by the Escrow Agent immediately upon notice from Purchaser to Seller to extend the contract. All extension fee(s) released to Seller through Escrow Agent shall be non-refundable, and shall be deemed to be liquidated damages in the event this transaction does not close and is earned as such by Seller.

g. **Closing :** Closing to occur upon site plan approval and all building permits issued to the proposed multifamily project, but no later than April 1, 2013, unless both parties agree to extend the closing date.

(1.) Seller shall execute and/or deliver to Purchaser at Closing the following:

(a) A General Warranty Deed executed by Seller conveying fee simple title of the Property to Purchaser, subject only to the Permitted Exceptions.

(b) A non-foreign certificate in compliance with Section 1445 of the Internal Revenue Code;

(c) An assignment or assignments of all of Seller's right, title and interest with regard to all development rights, permits, licenses, consents, approvals, benefits soil tests, development plans, engineering plans or specification, tests, reports, studies, appraisals, analysis, or transportation capacity reservations or certificates, and similar documents or information which Seller may have in its possession and pertaining exclusively to the Property

(the "Development Rights"), thereto, in form and content satisfactory and to the appropriate governmental agency or entity having jurisdiction thereof.

(d) Closing Statement; and

(e) Such other customary documents as reasonably may be reasonably required to consummate the transaction contemplated by this Contract, or which may be required by the Title Company in order to issue the Title Policy as required by the Title Commitment.

(2.) Purchaser shall execute and/or deliver to Seller at Closing:

(a) Closing Statement;

(b) The Purchase Price, subject to credits and prorations as provided herein; and

(c) All documents required hereunder in order to consummate this Contract, and such other customary documents as reasonably may be required to consummate the transaction contemplated by this Agreement, or which may be required by the Title Company in order to issue the title policies in this Contract.

h. **Closing Expenses.** The cost of documentary stamps on the Deed and of any corrective instruments or actions shall be paid by Purchaser on or before Closing. The cost of recording the Deed, the Survey, the title insurance premium and any title search charges or other charges pertaining to the Title Commitment and the owners' title insurance policy shall be paid by the Purchaser on or before Closing. Each party shall bear and pay its own attorneys' fees and expenses.

6. **SITE INVESTIGATION AND CONDITION OF REAL ESTATE.** Seller hereby grants to Purchaser a temporary license to enter onto the Real Estate to conduct such engineering and soil testing as it deems appropriate. Purchaser shall conduct such site investigation in such a manner so as to minimize any damage to the Real Estate and, to the extent practicable, Purchaser shall promptly restore any damaged areas of the Real Estate to its condition prior to Purchaser's entry on the Real Estate. Purchaser agrees to indemnify Seller from and against any loss or damage incurred or suffered by Seller relating to any activities of Purchaser, its employees or independent contractors, on or about the Real Estate prior to the date of closing hereunder. Prior to the closing, Seller shall not make any material alterations to the Real Estate without the prior written consent of Purchaser.

Within thirty (30) days after the date of this Agreement, Seller shall deliver to Purchaser copies of all engineering reports, environmental (plant and animal) reports or environmental site assessments, topographical maps, soil tests, feasibility studies, easement agreements, subdivision approvals, title insurance policies and surveys in Seller's possession pertaining to the Real Estate.

Seller represents and warrants to Purchaser that as of the closing, the Real Estate shall be free from any and all city, county, state and federal orders affecting the Real Estate. Seller further represents and warrants to Purchaser that Seller has not received notice of any violation of any applicable federal, state or local statute, law, ordinance, order, rule or regulation or of any covenant, condition, restriction or easement affecting the Real Estate. Seller further represents and warrants to Purchaser that, to the best of Seller's knowledge, the Real Estate is free from any and all hazardous substances and wastes, asbestos, underground storage tanks, PCB's and wet lands. Within sixty (60) days following confirmation of financing, Purchaser, at its expense, shall perform an environmental audit and wet lands assessment on the Real Estate. In the event such audit discloses the presence of hazardous substances, wastes, asbestos, underground storage tanks or PCB's, then, unless Seller agrees, within ten (10) days after Seller's receipt of notice of the results of such audit, to remove and clean up any such hazardous substances, wastes, asbestos or underground storage tanks and to pay the costs of such removal and clean up prior to the closing date, Purchaser, at its election, may either acquire the Real Estate without requiring the removal of such hazardous substances, wastes, asbestos, underground storage tanks or PCB's, or may terminate this Agreement by written notice thereof to Seller, in which case any deposit made by Purchaser shall be returned by the Escrow Agent in full and neither party shall be under any further obligation hereunder.

~~7. ADDITIONAL OBLIGATIONS OF SELLER Not Applicable:~~

8. COOPERATION AGREEMENT. Purchaser may need a variety of exclusive and non-exclusive public and private, permanent and temporary utility, drainage, right of way, grading, access, ingress/egress and roadway easement(s) to facilitate its re-development of subject property. Seller hereby agrees to fully cooperate with Purchaser in granting and signing said easements, as needed, and/or assisting Purchaser in obtaining same from required third Parties. The cost of design, designation, and recording of those easements shall be borne by Purchaser.

9. SELLER'S REPRESENTATIONS AND WARRANTIES. Seller represents, warrants, and covenants to Purchaser as to the following matters, and shall be deemed to remake all of the following representations, warranties, and covenants as of the date of Closing.

a. No Consents Necessary. Seller has the legal right, power, capacity and authority to enter into and perform its obligations under this Agreement, and no approval or consent of any other person or entity is necessary to authorize the execution of this Agreement by Seller or the consummation by Seller of the transactions contemplated hereby. The execution and delivery of this Agreement and every other document delivered pursuant to this Agreement by Seller, and the consummation of the transactions contemplated by this Agreement have been duly authorized and validly executed and delivered by Seller.

b. No Violations. Seller has not received any written notice (i) of any violations by Seller or the Real Estate or any part thereof, of any law, rule, regulation, order or ordinance or (ii) from any insurance company of the existence of any material and adverse condition which requires work to be done to cure such condition with respect to the Real Estate, and Seller has no knowledge that any such notices are forthcoming or that any such conditions or violations exist.

c. No Pending Proceedings. The Seller represents that there is no pending or threatened, condemnation action, litigation, arbitration, administrative action or examination, claim, demand, attachment, execution or similar proceeding whatsoever, relating to the Real Estate or Seller which would adversely affect the Real Estate. Seller shall immediately notify Purchaser of any such claim or proceeding which is made, filed, threatened or instituted by or against Seller or the Real Estate after the date of this Agreement.

d. No Third Party Rights. The Seller represents that no tenant or other third party has any agreement, option, or other right of first refusal, to purchase the Real Estate or any part thereof nor does any party have any occupancy rights with respect to the Real Estate.

e. Zoning. Seller represents that the current zoning of the Real Estate is a R4.

f. Access. Seller has no knowledge of any fact or condition which would result in the termination or impairment of access to the Real Estate from adjoining public or private streets or ways or which could result in discontinuation of necessary sewer, water, electric, gas, telephone, or other utilities or services. To Seller's knowledge, all sewage, sanitation, plumbing, water retention, refuse disposal, and similar facilities servicing the Real Estate are in full compliance with governmental authorities' laws, rules and regulations.

g. Utilities. All utilities, except sanitary sewer, but including water, gas, electric and cable, are available to the Real Estate. To Seller's knowledge, there is no fact or condition which would impair Purchaser's ability to tap-in and use said utilities for the development of the Real Estate.

h. Assessments. There are no public improvements which have been ordered to be made and/or which have not heretofore been assessed, and there are no special, general, or other assessments pending, or to Seller's knowledge, threatened against or affecting the Real Estate.

i. Third Parties. Seller has not entered into, nor is aware of, any contract, lease, lien, encumbrance, agreement or right of possession, which cannot be canceled/terminated by Purchaser within a 30-day notice or less. Nor does any Third Party have any right(s) of occupancy, unrecorded or prescriptive easement(s) or usage with respect to the subject property, at law or in equity.

j. Survival of Warranties. Each of the foregoing representations and warranties shall survive the Closing and any independent investigation by Purchaser.

10. EMINENT DOMAIN. If, prior to the closing, any proceeding shall be threatened, commenced or consummated for the taking of any part of the Real Estate for public or quasi-public use pursuant to the power of eminent domain, then Seller shall forthwith give notice thereof (the "Condemnation Notice") to Purchaser. The Condemnation Notice shall, if possible, be accompanied by a sketch of the portion of the Real Estate which will be affected by such taking, and a metes and bounds description delineating the area to be affected. If any such

taking, contemplated taking or threatened taking, shall occur or be commenced, then Purchaser shall have the option to terminate this Agreement upon written notice to Seller given not later than ten (10) days after receipt of the Condemnation Notice or go forward and take an assignment of Seller's condemnation award. In the event Purchaser elects to terminate this Agreement, any deposit made by Purchaser shall be returned by the Escrow Agent in full, and neither party shall be under any further obligation hereunder.

11. DEFAULT.

i. BY PURCHASER. IF THE CLOSE OF ESCROW FAILS TO OCCUR DUE TO A DEFAULT OR BREACH BY PURCHASER OF ANY MATERIAL OBLIGATION HEREUNDER, SELLER SHALL BE ENTITLED TO RECEIVE AND RETAIN THE EARNEST MONEY DEPOSIT AS WELL AS ADDITIONAL FEES PAID TO SELLER AS FULL AND COMPLETE LIQUIDATED DAMAGES AND NEITHER PARTY SHALL BE UNDER ANY FURTHER OBLIGATION HEREUNDER. THE PARTIES ACKNOWLEDGE AND AGREE THAT THE DAMAGES TO SELLER IN THE EVENT OF PURCHASER'S DEFAULT OR BREACH WOULD BE IMPOSSIBLE TO ACCURATELY DETERMINE, THAT PROOF OF THE AMOUNT OF SUCH DAMAGES WOULD BE COSTLY AND INCONVENIENT AND THAT SAID SUM IS FAIR AND REASONABLE IN LIGHT OF ALL OF THE CIRCUMSTANCES EXISTING ON THE DATE OF THIS AGREEMENT, INCLUDING THE PARTIES' ESTIMATION OF THE POSSIBLE RANGE OF DAMAGES TO SELLER IN THE EVENT OF SUCH A DEFAULT OR BREACH BY PURCHASER. SUCH LIQUIDATED DAMAGES SHALL BE SELLER'S SOLE AND EXCLUSIVE REMEDY FOR PURCHASER'S DEFAULT OR BREACH. THE PAYMENT OF SUCH AMOUNT AS LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER. SELLER AND PURCHASER EACH CONFIRM THEIR AGREEMENT TO THE FOREGOING BY INITIALING IN THE SPACE PROVIDED BELOW.

ii. BY SELLER. IN THE EVENT THE SELLER SHALL DEFAULT IN THE CONSUMMATION OF THIS AGREEMENT, THE SELLER AGREES THAT THE PURCHASER SHALL HAVE ALL REMEDIES AVAILABLE AT LAW OR IN EQUITY, INCLUDING, BUT NOT LIMITED TO, SPECIFIC PERFORMANCE.

Seller's Initials AP-GMB

Purchaser's Initials J

12. ASSIGNMENT. This Agreement may be assigned by Purchaser without the consent of Seller, provided that in the event of an assignment of this Agreement by Purchaser, Purchaser shall not be released from any of its obligations under this Agreement.

13. NOTICES. Any notices to be given hereunder shall be given by placing the notice in the United States Mail, certified or registered, properly stamped and addressed to the address shown below or such other addresses as the respective party may direct in writing to the other, by personal delivery to such address, or by facsimile transmission (with receipt of transmission) and such notice shall be deemed effective upon such placing in the mails, on the

next business day following delivery to a nationally recognized overnight delivery service, upon such personal delivery, or on the date sent via facsimile (with receipt of transmission):

To Seller: **Name:** Acme Development Corporation & Mr. Clyde A Biston
 Address: PO Box 1299 Crystal Springs, FL 33524
 Attn: Clyde A Biston
 Phone: (813) 783-1688
 Fax: _____
 Email: cab@crossenv.com & kevin@rymanconstruction.com

To Buyer: **Name:** BENEFICIAL DEVELOPMENT 12, LLC, a Florida
 limited liability company
 Address: 2206 Jo-An Drive,
 City\State: Sarasota, Fl. 34231
 Attn: Don Paxton
 Phone: (941) 929-1270
 Fax: (941) 929-1271
 Email: dpaxton@beneficialcom.com

With copy to: **Name:** _____
 Address: _____
 City\State: _____
 Attn: _____
 Phone: _____
 Fax: _____
 Email: _____

14. **INVALID PROVISIONS.** In the event that any one or more of the provisions contained in this Agreement are held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

15. **BROKER.** The Parties do mutually represent to each other that no brokerage commission shall be due upon the execution of this Agreement or the transfer of all or any portion of the Real Estate other than a broker's commission to be paid by Seller to Matt Hulbert Realty, Inc. at the closing. The Parties agree to hold each other harmless and indemnify each other as a result of a claim for a real estate commission asserted by any other broker as a result of any dealings with either party hereto.

16. **FORCE MAJEURE.** Neither party shall be liable for nonperformance or delay in performance due to any act of God; regulation or law of any government; riot; civil commotion; destruction of the subject Real Estate by fire, earthquake or storm; strike; labor disturbances; or the failure of any public utilities or common carriers.

17. MISCELLANEOUS PROVISIONS.

(a) Successors and Assigns. This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Amendments and Termination. Except as otherwise provided herein, this Contract may be amended or modified by, and only by, a written instrument executed by Seller and Purchaser, acting by their respective duly authorized agents or representatives.

(c) Governing Law. This Contract shall be governed by and construed in accordance with the laws of the State of Florida.

(d) Section Headings. The section headings inserted in this Contract are for convenience only and are intended to, and shall not be construed to, limit, enlarge or affect the scope or intent of this Contract, nor the meaning of any provision hereof.

(e) Counterparts. This Contract may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

(f) Entire Understanding; Merger of Prior Agreements. The foregoing Agreement contains the entire understanding between Seller and Purchaser relative to the subject matter hereof and no oral representations heretofore made by either party to the other shall be binding upon either of them. This Contract supersedes all prior agreements and understandings between the parties hereto relating to the subject matter hereof.

(g) Time. Time is of the essence of this Contract. When any time period specified herein falls or ends upon a Saturday, Sunday or legal holiday, the time period shall be automatically extended to 5:00 P.M. on the next ensuing business day.

(h) Site Development. Purchaser will consult with One Evergreen in connection with civil engineering for site consistency for the proposed development. Purchaser will also construct a master retention pond to accommodate the entire remaining site on behalf of Seller. Purchaser and Seller agree to create language agreeable to both parties during the due diligence period to establish the access/easement for storm water master retention for the Seller's remaining property as well as any cross ingress/egress.

IN WITNESS WHEREOF, the Parties have hereunto set their hands on the day and year below indicated.

SELLER:

Acme Development Corporation

By: Clyde A. Biston
Name: Clyde A. Biston
Its: President

Date: 8/28/13

SELLER:

Mr. Clyde A Biston & Mrs. Judith M Biston

By: Clyde A. Biston / Judith M. Biston
Name: Clyde A. Biston / Judith M. Biston
Its: _____

Date: 8/28/13

PURCHASER:

Beneficial Development 12, LLC,
a Florida limited liability company

By: [Signature]
Name: Donald Patton
Its: Manager

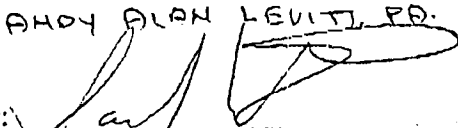
Date: 8/28/13

ESCROW ACKNOWLEDGMENT

The undersigned acknowledges receipt of the Ten Thousand Dollar
(\$ 10,000.00) earnest money deposit this 3rd day of September, 2013 and
agrees to hold such funds in accordance with the terms of this Agreement.

ESCROW AGENT:

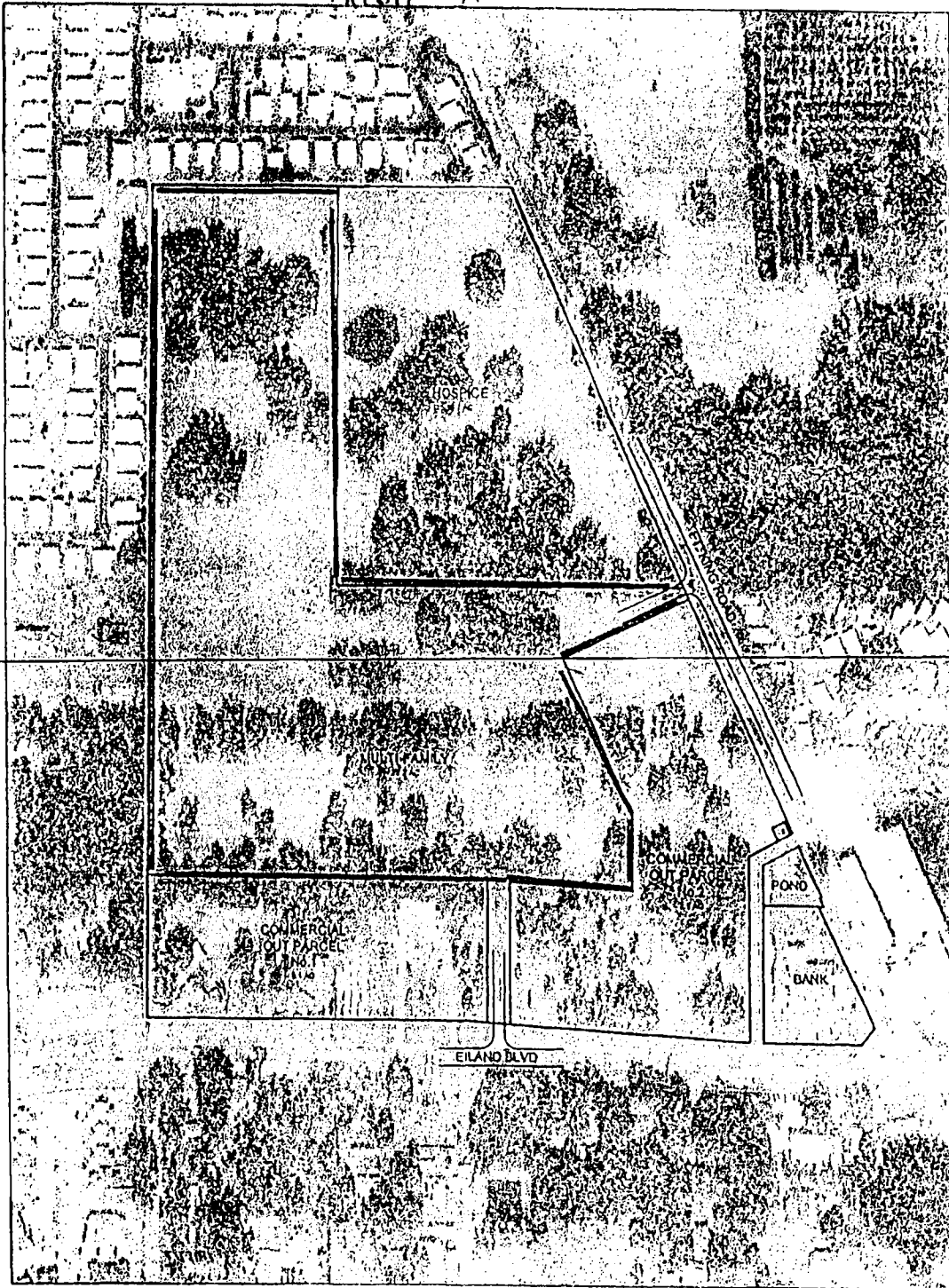
SANDY ALAN LEVITT, PA.

By: 
SANDY LEVITT, PRESIDENT

RE: 22.7 Acres - Pasco County
Acne Develop + Briston / Boreb. Dev 12

Exhibit "A"
Property Description
Attached

Exhibit "A"



one evergreen, inc
 planning | engineering | development

EILAND BLVD MULTI-FAMILY
 SITE SKETCH



4625 GAIL BOULEVARD
 DEERHILL, FLORIDA 32542
 PH 913 281 4000 FX 913 715 1234
 WWW.ONEEVERGREEN.NET
 COPYRIGHT © 2011 ONE EVERGREEN, INC.

THIS DOCUMENT, TOGETHER WITH THE CONCEPTS AND DESIGN PRESENTED HEREIN, IS AN INSTRUMENT OF SERVICE, IS INTENDED ONLY FOR THE SPECIFIC PROJECT AND CLIENT FOR WHICH IT WAS PREPARED. REUSE OF ANY
 IMPROPER RELIANCE ON THIS DOCUMENT WITHOUT WRITTEN AUTHORIZATION AND ADAPTATION BY ONE EVERGREEN, INC. SHALL BE WITHOUT LIABILITY TO ONE EVERGREEN, INC.

Attachment

8

tabbies	EXHIBIT
	_____C_____

ASSIGNMENT OF CONTRACT FOR SALE AND PURCHASE

KNOW ALL MEN BY THESE PRESENTS:

That ARBOUR VALLEY DEVELOPMENT LLC, a Florida Limited Liability Company, hereinafter referred as "Assignor", in consideration of Ten Dollars (\$10.00), from ARBOURS AT TUMBLIN CREEK, LLC, a Florida Limited Liability Company, hereinafter referred to as "Assignee", does hereby grant, bargain, sell, assign, transfer and set over unto Assignee all of its right, title and interest in, to and under the following:

The Contract for Sale and Purchase ("Contract") between Jaqulyn B. Moore and Judyth B. Cox (Seller) and ARBOUR VALLEY DEVELOPMENT, LLC (Purchaser) for such Parcel of land situated in the City of Gainesville, Florida, and further being described in Exhibit A - Contract (attached hereto and incorporated herein by reference);

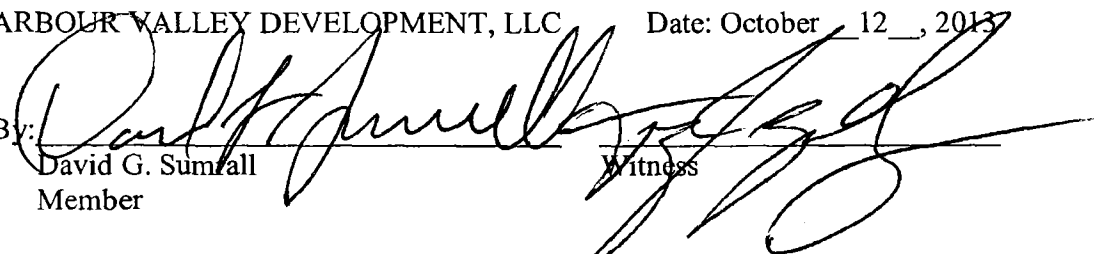
TO HAVE AND TO HOLD the same unto the said Assignee, its successors and assigns forever.

AND THE SAID ASSIGNOR, for itself and for its successors and assigns, covenants to and with the said Assignee, its successors and assigns that its interest as such is free from all encumbrances; that it has good right to assign and convey all of its right, title and interest in said Parcel, to and under said Contract, and that it will warrant and defend said assignment of such Parcel hereby made unto the said Assignee, its successors and assigns, against the lawful claims and demands of all person whomsoever.

IN WITNESS WHEREOF, the Assignor hereby assigns said Parcel to Assignee on this 12 day of October, 2013 pursuant to the terms hereof.

Assignor:

ARBOUR VALLEY DEVELOPMENT, LLC Date: October 12, 2013

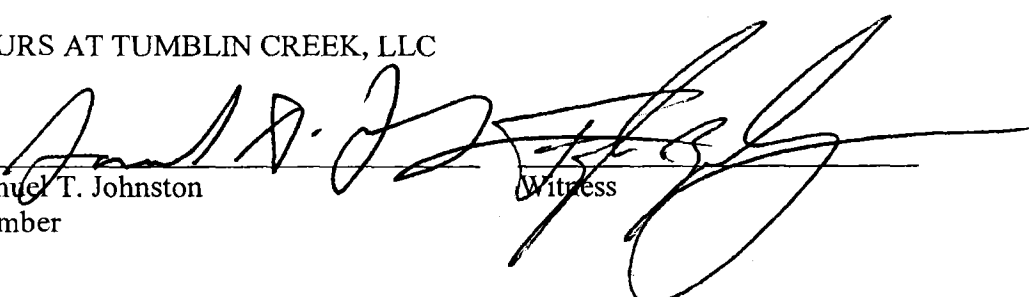
By: 
David G. Sumfall
Member

Witness

IN WITNESS WHEREOF, the Assignee hereby accepts the assignment on this 12 day of October, 2013 and agrees to fulfill all applicable terms and conditions of the Contract for purchase of the Parcel.

Assignee:

ARBOURS AT TUMBLIN CREEK, LLC

By: 
Samuel T. Johnston
Member

Witness

"As Is" Contract For Sale And Purchase
FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

"As Is"

1* PARTIES: JACQULYN B. MOORE and JUDYTH B. COX ("Seller"),
 2* and ARBOUR VALLEY DEVELOPMENT, LLC ("Buyer").

3 hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property")
 4 pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract"):

5 I. DESCRIPTION:

6* (a) Legal description of the Real Property located in ALACHUA County, Florida: _____
 7* SEE EXHIBIT "A" ATTACHED HERETO

8* (b) Street address, city, zip, of the Property: _____

9 (c) Personal Property includes existing range(s), refrigerator(s), dishwasher(s), ceiling fan(s), light fixture(s), and window treatment(s) unless
 10 specifically excluded below.

11* Other items included are: _____

12* _____
 13* Items of Personal Property (and leased items, if any) excluded are: _____
 14* _____

15* II. PURCHASE PRICE (U.S. currency): SEE ATTACHED ADDENDUM \$ _____

16 PAYMENT:

17* (a) Deposit held in escrow by SHUTTS & BOWEN, LLP ("Escrow Agent") in the amount of (checks subject to clearance) \$ _____
 18* Escrow Agent's address: _____ Phone: _____

19* (b) Additional escrow deposit to be made to Escrow Agent within _____ days after Effective Date in the amount of \$ _____

20* (c) Financing in the amount of ("Loan Amount") see Paragraph IV below \$ _____

21* (d) Other \$ _____

22* (e) Balance to close by cash, wire transfer or LOCALLY DRAWN cashier's or official bank check(s), subject
 23* to adjustments or prorations \$ _____

24 III. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:

25 (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or
 26* before 12/3/2012 the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. Unless other-
 27 wise stated, the time for acceptance of any counteroffers shall be 2 days from the date the counteroffer is delivered.

28 (b) The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initiated this offer or the
 29 final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for
 30 acceptance of this offer or, if applicable, the final counteroffer.

31 IV. FINANCING:

32* (a) This is a cash transaction with no contingencies for financing; SEE ATTACHED ADDENDUM

33* (b) This Contract is contingent on Buyer obtaining written loan commitment which confirms underwriting loan approval for a loan to purchase
 34* the Property ("Loan Approval") within _____ days (if blank, then 30 days) after Effective Date ("Loan Approval Date") for (CHECK ONLY
 35* ONE): a fixed; an adjustable; or a fixed or adjustable rate loan, in the Loan Amount (See Paragraph II.(c)) at an initial interest rate not to
 36* exceed _____%, and for a term of _____ years. Buyer will make application within _____ days (if blank, then 5 days) after Effective Date.

37 BUYER: Buyer shall use reasonable diligence to obtain Loan Approval; notify Seller in writing of receipt of Loan Approval by Loan Approval
 38 Date; satisfy terms of the Loan Approval; and close the loan. Loan Approval which requires a condition related to the sale of other property shall
 39 not be deemed Loan Approval for purposes of this subparagraph. Buyer shall pay all loan expenses. Buyer authorizes the mortgage broker(s) and
 40 lender(s) to disclose information regarding the conditions, status, and progress of loan application and Loan Approval to Seller, Seller's attorney,
 41 real estate licensee(s), and Closing Agent.

42 SELLER: If Buyer does not deliver to Seller written notice of Loan Approval by Loan Approval Date, Seller may thereafter cancel this Contract by
 43 delivering written notice ("Seller's Cancellation Notice") to Buyer, but not later than seven (7) days prior to Closing. Seller's Cancellation Notice shall
 44 notify Buyer that Buyer has three (3) days to deliver to Seller written notice waiving this Financing contingency, or the Contract shall be cancelled.

45 DEPOSIT(S) (for purposes of this Financing Paragraph IV(b) only): If Buyer has used reasonable diligence but does not obtain Loan Approval
 46 by Loan Approval Date, and thereafter either party elects to cancel this Contract, the deposit(s) shall be returned to Buyer. If Buyer obtains Loan
 47 Approval or waives this Financing contingency, and thereafter the Contract does not close, then the deposit(s) shall be paid to Seller, provided how-
 48 ever, if the failure to close is due to: (i) Seller's failure or refusal to close or Seller otherwise fails to meet the terms of the Contract, or (ii) Buyer's lender
 49 fails to receive and approve an appraisal of the Property in an amount sufficient to meet the terms of the Loan Approval, then the deposit(s) shall be
 50 returned to Buyer.

51* (c) Assumption of existing mortgage (see rider for terms); or

52* (d) Purchase money note and mortgage to Seller (see "As Is" Standards B and K and riders; addenda; or special clauses for terms).

53* V. TITLE EVIDENCE: ~~Buyer shall provide title insurance commitment with legible copies of instruments listed as~~
 54 exceptions attached (hereto ("Title Commitment")) and, after Closing, an owner's policy of title insurance (see Standard A for terms) shall be obtained by:

55* (CHECK ONLY ONE): (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or *Within 15 days from the
 56* (2) Buyer at Buyer's expense, execution of this Contract

57* (CHECK HERE) If an abstract of title is to be furnished instead of title insurance, and attach rider for terms.

58* VI. CLOSING DATE: This transaction shall be closed and the closing documents delivered on SEE ATTACHED ADDENDUM ("Closing"), unless
 59 modified by other provisions of this Contract. In the event of extreme weather or other conditions or events constituting "force majeure", Closing will be
 60 extended a reasonable time until: (i) restoration of utilities and other services essential to Closing, and (ii) availability of Hazard, Wind, Flood, or Homeowners'
 61* insurance. If such conditions continue more than _____ days (if blank, then 14 days) beyond Closing Date, then either party may cancel this Contract.

62 VII. RESTRICTIONS, EASEMENTS, LIMITATIONS: Seller shall convey marketable title subject to: comprehensive land use plans, zoning,
63 restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise
64 common to the subdivision, outstanding oil, gas and mineral rights of record without right of entry, unplatted public utility easements of record
65 (located contiguous to real property lines and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side
66 lines); taxes for year of Closing and subsequent years; and assumed mortgages and purchase money mortgages, if any (if additional items, see
67 addendum); provided that there exists at Closing no violation of the foregoing and none prevent use of the Property for _____
68 SEE ATTACHED ADDENDUM _____ purposes).

69 VIII. OCCUPANCY: Seller shall deliver occupancy of Property to Buyer at time of Closing unless otherwise stated herein. If Property is intended
70 to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupant(s) shall be disclosed pursuant to "AS IS" Standard
71 F. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and liable
72 for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.

73 IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions, riders and addenda shall control all printed provisions
74 of this Contract in conflict with them.

75 X. ASSIGNABILITY: (CHECK ONLY ONE). Buyer may assign and thereby be released from any further liability under this Contract; may
76 assign but not be released from liability under this Contract; or may not assign this Contract. Except as described in attached
77 Addendum.

78 XI. DISCLOSURES:

79 (a) The Property may be subject to unpaid special assessment lien(s) imposed by a public body ("public body" does not include a
80 Condominium or Homeowners' Association). Such lien(s), if any, whether certified, confirmed and ratified, pending, or payable in installments,
81 as of Closing, shall be paid as follows: by Seller at closing by Buyer (if left blank, then Seller at Closing). If the amount of any
82 assessment to be paid by Seller has not been finally determined as of Closing, Seller shall be charged at Closing an amount equal to the
83 best estimate of assessment for the improvement by the public body.

84 (b) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to persons
85 who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida.
86 Additional information regarding radon or radon testing may be obtained from your County Public Health unit.

87 (c) Mold is natural, occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information
88 regarding mold, Buyer should contact an appropriate professional.

89 (d) Buyer acknowledges receipt of the Florida Energy-Efficiency Rating information Brochure required by Section 553.995, F.S.

90 (e) If the Real Property includes pre-1978 residential housing, then a lead-based paint rider is mandatory.

91 (f) If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.

92 (g) BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE. DELETED.

93 (h) PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT
94 OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP
95 OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES.
96 IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

97 XII. MAXIMUM REPAIR COSTS: DELETED

98 XIII. HOME WARRANTY: Seller Buyer N/A will pay for a home warranty plan issued by _____
99 at a cost not to exceed \$ _____ AS PER ATTACHED ADDENDUM _____

100 XIV. INSPECTION PERIOD AND RIGHT TO CANCEL: (a) Buyer shall have 14 days from Effective Date ("Inspection Period") within
101 which to have such inspections of the Property performed as Buyer shall desire and utilities service shall be made available by the
102 Seller during the Inspection Period; (b) Buyer shall be responsible for prompt payment for such inspections and repair of damage
103 to and restoration of the Property resulting from such inspections and this provision (b) shall survive termination of this Contract;
104 and (c) if Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may cancel this Contract
105 by delivering facsimile or written notice of such election to Seller prior to the expiration of the Inspection Period. If Buyer timely
106 cancels this Contract, the deposit(s) paid shall be immediately returned to Buyer; thereupon, Buyer and Seller shall be released of
107 all further obligations under this Contract, except as provided in this Paragraph XIV. Unless Buyer exercises the right to cancel
108 granted herein, Buyer accepts the Property in its present physical condition, subject to any violation of governmental, building,
109 environmental, and safety codes, restrictions or requirements and shall be responsible for any and all repairs and improvements
110 required by Buyer's lender.

111 XV. RIDERS; ADDENDA; SPECIAL CLAUSES: CHECK those riders which are applicable AND are attached to and made part of this Contract:
112* CONDOMINIUM VA/FHA HOMEOWNERS' ASSN. LEAD-BASED PAINT COASTAL CONSTRUCTION CONTROL LINE
113* INSULATION EVIDENCE OF TITLE (SOUTH FLORIDA CONTRACTS) Other Comprehensive Rider Provisions Addenda
114* Special Clause(s): _____

115* THIS CONTRACT IS STRICTLY SUBJECT TO THE TERMS OF THE ADDENDUM ATTACHED HERETO. IN THE EVENT
116* OF ANY CONFLICT BETWEEN THE TERMS OF THIS CONTRACT, AND THE ADDENDUM ATTACHED HERETO, THE
117* ADDENDUM SHALL CONTROL.

118* _____
119* _____
120* _____
121* _____
122* _____
123* _____
124* _____
125* _____

126 XVI. "AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS ("AS IS" Standards): Buyer and Seller acknowledge receipt of a copy
127 of "AS IS" Standards A through Z on the reverse side or attached, which are incorporated as part of this Contract.

128
129

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD,
SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

130
131
132
133
134

THIS "AS IS" FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR
Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a
particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining
positions of all interested persons.

AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED

135* By: Paul G. Jura 11/19/2012
136 (BUYER) (DATE) (SELLER) JACQUELYN B. MOORE (DATE)

137*
138 (BUYER) (SELLER) JUDYTH B. COX (DATE)

139* Buyers' address for purposes of notice 3521 W 53 Sellers' address for purposes of notice
140* AVENUE HOLLYWOOD, FL 33021

141* 954 989 0023 Phone Phone

142 BROKERS: The brokers (including cooperating brokers, if any) named below are the only brokers entitled to compensation in connection with
143 this Contract

144* Name
145 Cooperating Brokers, if any Listing Broker

128
129

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SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

130
131
132
133
134

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particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining
positions of all involved persons.
AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED
ARBOR VILLAGES DEVELOPMENT, LLC

135* Seller

136* Buyer

(DATE)

SELLER: JUDY B. COE

(DATE)

137*

138* Buyer

(DATE)

Judy B. Coe
SELLER: JUDY B. COE

11-19-12

(DATE)

139* Buyer's address for purposes of notices

Seller's address for purposes of notices

140*

1826 NW 22nd Street
Dunedin, FL 32605

141*

Phone

Phone

142* BROKERS: The brokers (including cooperating brokers, if any) named below are the only brokers entitled to compensation in connection with
143 this Contract:

144* Name:

Richard Watts

145

Cooperating Brokers, if any

Listing Broker

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD
SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING

THIS "AS IS" OFFER HAS BEEN APPROVED BY THE FUTURE ASSOCIATION OF REALTORS AND IS SUBJECT TO THE TERMS AND CONDITIONS OF THE OFFER AND THE CONTRACT. THE OFFEROR IS NOT PROVIDING ANY WARRANTIES OR REPRESENTATIONS REGARDING THE ACCURACY OF THE INFORMATION PROVIDED HEREIN. THE OFFEROR IS NOT PROVIDING ANY WARRANTIES OR REPRESENTATIONS REGARDING THE ACCURACY OF THE INFORMATION PROVIDED HEREIN.

AN APOSTROPHE FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THAT LINE IS BEING A SIGNATURE OF THE OFFEROR.

138 By: _____
139 Name: _____

Jacquelyn B. Moore Nov 20, 2012
JACQUELYN B. MOORE

140 Address: _____
141 City: _____

142 Phone: _____
143 Fax: _____

144 Broker: _____
145 Title: _____

146 Cooperating Brokers, if any: _____
147 Listing Broker: _____

146

"AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS

147 **A. TITLE INSURANCE:** The Title Commitment shall be issued by a Florida licensed title insurer agreeing to issue Buyer, upon recording of the deed to Buyer,
 148 an owner's policy of title insurance in the amount of the purchase price, insuring Buyer's marketable title to the Real Property, subject only to matters contained
 149 in Paragraph VII and those to be discharged by Seller at or before Closing. Marketable title shall be determined according to applicable Title Standards adopted
 150 by authority of The Florida Bar and in accordance with law. Buyer shall have 5 days from date of receiving the Title Commitment to examine it, and if title is
 151 found defective, notify Seller in writing specifying defect(s) which render the unmarketable. Seller shall have 30 days from receipt of notice to remedy the
 152 defects, failing which Buyer shall, within 5 days after expiration of the 30 day period, deliver written notice to Seller either: (1) extending the time for a reason-
 153 able period not to exceed 120 days within which Seller shall use diligent effort to remove the defects; or (2) requesting a refund of deposits paid which shall
 154 be returned to Buyer. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted the title as if there is. Seller shall, if title is found unmarketable,
 155 use diligent effort to correct defect(s) within the time provided. If, after diligent effort, Seller is unable to timely correct the defects, Buyer shall either waive the
 156 defects, or receive a refund of deposits, thereby releasing Buyer and Seller from all further obligations under this Contract if Seller is to provide the Title
 157 Commitment and it is delivered to Buyer less than 5 days prior to Closing. Buyer may extend Closing so that Buyer shall have up to 5 days from date of receipt
 158 to examine same in accordance with this "AS IS" Standard. * NOT INCLUDING LITIGATION

159 **B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER:** A purchase money mortgage and mortgage note to Seller shall provide for a
 160 90 day grace period in the event of default if a first mortgage and a 15 day grace period if a second or lesser mortgage; shall provide for right of prepayment
 161 in whole or in part without penalty; shall permit acceleration in event of transfer of the Real Property; shall require all payments and encumbrances to be kept
 162 in good standing; shall forbid modifications of, or future advances under, prior mortgages; shall require Buyer to maintain policies of insurance containing a
 163 standard mortgagee clause covering all improvements located on the Real Property against fire and all perils included within the term "extended coverage
 164 endorsements" and such other risks and perils as Seller may reasonably require, in an amount equal to their highest insurable value, and the mortgage, note
 165 and security agreement shall be otherwise in form and content required by lender. Seller may only require clauses and coverages customarily found in mort-
 166 gages, mortgage notes and security agreements generally utilized by banks and such institutions or state or national banks located in the county wherein the
 167 Real Property is located. All Personal Property and leases being conveyed or assigned with at Seller's option, be subject to the lien of a security agreement evi-
 168 denced by recorded or filed financing state reports or certificates of title. If a balloon mortgage, the final payment will exceed the periodic payments thereon.
 169 **C. SURVEY:** Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have the Real Property surveyed and certifi-
 170 fied by a registered Florida surveyor. If the survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback
 171 lines, easements, lands of others or violate any restrictions, Contract covenants or applicable governmental regulations, the same shall constitute a title defect.

172 **D. WOOD DESTROYING ORGANISMS: DELETED**

173 **E. INGRESS AND EGRESS:** Seller warrants and represents that there is ingress and egress to the Real Property sufficient for its intended use as described
 174 in Paragraph VII hereof and title to the Real Property is insurable in accordance with "AS IS" Standard A without exception for lack of legal right of access.

175 **F. LEASES:** Seller shall at least 10 days prior to Closing, furnish to Buyer copies of all written leases and estoppel letters from which tenant speaking; the nature
 176 and duration of the tenant's occupancy, rental rates, advanced rent and security deposits paid by tenant. If Seller is unable to obtain such after hour, each ten-
 177 ant, the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact ten-
 178 ant to confirm such information. If the terms of the leases differ materially from Seller's representations, Buyer may terminate this Contract by delivering written
 179 notice to Seller at least 5 days prior to Closing. Seller shall, at Closing, deliver and assign all original leases to Buyer.

180 **G. LIENS:** Seller shall furnish to Buyer at time of Closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statement,
 181 claims of lien or potential liens known to Seller and further attesting that there have been no improvements or repairs to the Real Property for 90 days imme-
 182 diately preceding date of Closing. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction
 183 liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the names of all such gen-
 184 eral contractors, subcontractors, suppliers and materialmen, further attesting that all charges for improvements or repairs which could serve as a basis for a
 185 construction lien or a claim for damages have been paid or will be paid at the Closing of this Contract.

186 **H. PLACE OF CLOSING:** Closing shall be held in the county wherein the Real Property is located at the office of the attorney or other closing agent (Closing
 187 Agent) designated by the party paying for the insurance, or if no title insurance, designated by Seller.

188 **I. TIME:** Calendar days shall be used in computing time periods except periods of less than six (6) days, in which event Saturdays, Sundays and state or nation-
 189 al legal holidays shall be excluded. Any time periods provided for herein which shall end on a Saturday, Sunday, or a legal holiday shall extend to 5:00 p.m. of the
 190 next business day. Time is of the essence in this Contract.

191 **J. CLOSING DOCUMENTS:** Seller shall furnish the deed, bill of sale, certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leas-
 192 es, tenant and mortgagee estoppel letters and corrective instruments. Buyer shall furnish mortgage, mortgage note, security agreement and financing statements.

193 **K. EXPENSES:** Documentary stamps on the deed and recording of corrective instruments shall be paid by Seller. All costs of Buyer's loan (whether obtained
 194 from Seller or third party), including, but not limited to, documentary stamps and intangible tax on the purchase money mortgage and any mortgage assumed,
 195 mortgagee title insurance commitment with related fees, and recording of purchase money mortgage, deed and financing statements shall be paid by Buyer,
 196 unless otherwise provided by law or order to this Contract. charges for related closing services, title search, and closing fees (including preparation of closing
 197 statement), shall be paid by the party responsible for furnishing the title evidence in accordance with Paragraph V.

198 **L. PRORATIONS; CREDITS:** Taxes, assessments, rent, interest, insurance and other expenses of the Property shall be prorated through the day before Closing.
 199 Buyer shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be
 200 increased or decreased as may be required by prorations to be made through day prior to Closing, or occupancy, if occupancy occurs before Closing. Advance
 201 rent and security deposits will be credited to Buyer. Escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on the current
 202 year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs at a date when the current year's mil-
 203 iage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's milage. If current year's assess-
 204 ment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing,
 205 which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's milage and an equitable assess-
 206 ment to be agreed upon between the parties; failing which, request shall be made to the County Property Appraiser for an informal assessment taking into
 207 account available exemptions. A tax proration based on an estimate shall, at request of either party, be requested upon receipt of current year's tax bill.

208 **M. (RESERVED - purposely left blank)**

209 **N. INSPECTION AND REPAIR: DELETED**

210 **O. RISK OF LOSS:** If, after the Effective Date, the Property is damaged by fire or other casualty ("Casualty Loss") before Closing and cost of restoration (which
 211 shall include the cost of pruning or removing damaged trees) does not exceed 1.5% of the Purchase Price, cost of restoration shall be an obligation of Seller and
 212 Closing shall proceed pursuant to the terms of this Contract, and if restoration is not completed as of Closing, restoration costs will be escrowed at Closing. If
 213 the cost of restoration exceeds 1.5% of the Purchase Price, Buyer shall either take the Property as is, together with the 1.5% or receive a refund of deposits)
 214 thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree damage by casualty or other natu-
 215 ral occurrence shall be the cost of pruning or removal.

216 **P. CLOSING PROCEDURE:** The deed shall be recorded upon clearance of funds. If the title agent insures adverse matters pursuant to Section 627.7841,
 217 F.S., as amended, the escrow and closing procedure required by this "AS IS" Standard shall be waived. Unless waived as set forth above the following

218

"AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

219 closing procedures shall apply. (1) at closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 5 days after Closing; (2)
220 if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 5 day period, notify Seller in writing of the defect and Seller shall
221 have 30 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, all deposits and closing funds shall, upon
222 written demand by Buyer and within 5 days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal
223 Property, vacate the Real Property and return the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand
224 for refund, Buyer shall take title as if waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of war-
225 ranties contained in the deed or bill of sale.

226 **Q. ESCROW:** Any Closing Agent or escrow agent (collectively "Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit
227 them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of funds to
228 clear shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of this Contract, Agent may, at Agent's option, con-
229 tinue to hold the subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment of a court of competent jurisdiction shall
230 determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents
231 a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent
232 shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow, if a licensed real estate broker. Agent will comply with
233 provisions of Chapter 476, F.S., as amended. Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in
234 any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with these amounts to
235 be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. The Agent shall not be liable
236 to any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such misdelivery is due to willful breach of the provisions of this
237 Contract or gross negligence of Agent.

238 **R. ATTORNEY'S FEES; COSTS:** In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such litiga-
239 tion, which, for purposes of this "AS IS" Standard, shall include Seller, Buyer and any brokers acting in agency or nonagency relationships authorized by
240 Chapter 476, F.S., as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses.

241 **S. FAILURE OF PERFORMANCE:** If Buyer fails to perform this Contract within the time specified, including payment of all deposits, the deposit(s) paid by
242 Buyer and deposit(s) agreed to be paid, may be recovered and retained by and for the account of Seller as agreed upon and/or damages, consideration for
243 the execution of this Contract and in full settlement of any claims, whereupon, Buyer and Seller shall be relieved of all obligations under this Contract, or Seller,
244 at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. If for any reason other than failure of Seller to make Seller's one mar-
245 ketable after diligent effort, Seller fails, neglects or refuses to perform the Contract, Buyer may seek specific performance or elect to receive the return of Buyer's
246 deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

247 **T. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; COPIES:** Neither this Contract nor any notice of it shall be recorded in any public records.
248 This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and
249 one gender shall include all. Notice and delivery, given by or to the attorney or broker representing any party shall be as effective as if given by or to that party.
250 All notices must be in writing and may be made by mail, personal delivery or electronic media. A legible facsimile or electronic (including "pdf") copy of the
251 Contract and any signatures hereon shall be considered for all purposes as an original.

252 **U. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's, or guardian's deed, as
253 appropriate to the status of Seller, subject only to matters contained in Paragraph VII and those otherwise accepted by Buyer. Personal Property shall, at the
254 request of Buyer, be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.

255 **V. OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No mod-
256 ification to or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the parties intended to be bound by it.

W(1)
DELETED

257 **W. SELLER DISCLOSURE:** (1) ~~There are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or~~
258 ~~which have not been disclosed to Buyer;~~ (2) Seller extends and intends no warranty and makes no representation of any type, either express or implied,
259 as to the physical condition or history of the Property; (3) Seller has received no written or verbal notice from any governmental entity or agency as
260 to a currently uncorrected building, environmental or safety code violation; (4) Seller has no knowledge of any repairs or improvements made to the
261 Property without compliance with governmental regulation which have not been disclosed to Buyer.

262 **X. PROPERTY MAINTENANCE; PROPERTY ACCESS; ASSIGNMENT OF CONTRACTS AND WARRANTIES:** Seller shall maintain the Property, including,
263 but not limited to lawn, shrubbery, and pool in the condition existing as of Effective Date, ordinary wear and tear and Casualty Loss excepted. Seller shall, upon
264 reasonable notice, provide utilities service and access to the Property for appraisal and inspections, including a walk-through prior to Closing, to confirm that
265 all items of Personal Property are on the Real Property and that the Property has been maintained as required by this "AS IS" Standard. Seller will assign all
266 assignable repair and treatment contracts and warranties to Buyer at Closing.

267 **Y. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with Closing or deferred) with respect to the Property
268 under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, includ-
269 ing the execution of documents; provided (1) the cooperating party shall incur no liability or expense related to the Exchange and (2) the Closing shall not be
270 contingent upon, nor extended or delayed by, such Exchange.

271 **Z. BUYER WAIVER OF CLAIMS:** Buyer waives any claims against Seller and, to the extent permitted by law, against any real estate licensee involved
272 in the negotiation of the Contract, for any defects or other damage that may exist at Closing of the Contract and be subsequently discovered by the
273 Buyer or anyone claiming by, through, under or against the Buyer.

ADDENDUM

The provisions included in this Addendum are hereby included in and made a part of the Contract for Sale and Purchase dated November 10, 2012, between **COX & MOORE, SELLER** and **Arbour Valley Development, LLC**, or assigns, BUYER.

In consideration of the sum of Ten (\$10.00) Dollars and other good and valuable consideration in hand paid by Buyer to Seller, the receipt whereof is hereby acknowledged, and in further consideration of the mutual covenants and promises hereinafter set forth, the parties hereto agree as follows:

1. As used herein, the term "Property" shall mean and include all of Seller's rights, permissions, approvals, development rights and prepaid impact and utility fees to certain parcels of land identified by Parcel ID# 15616-000-000 and consisting of approximately 2.98 acres.

Said described Property is situated within the City of Gainesville, FL, with access from US Hwy 441, together with any improvements thereon, easements, rights-of-way, tenements, hereditaments and appurtenances. The legal description describing the Property shall be attached hereto as Exhibit A. Description to be replaced by survey legal when available.

2. The Purchase Price for the above described Property shall be Two Million Thirty Thousand and No/100 (\$2,030,000). The Purchase Price for the Property shall be payable in cash at closing, subject to adjustments and pro-rations pursuant to this Contract.

3. Buyer's intended use for the Property will be for the development of a rental apartment community(s). Buyer's purchase of the Property shall be subject to Buyer's satisfactory intended use whereby the Property will be suitably zoned for Buyer's intended use and ready to develop, i.e., availability at the Property of all utilities for construction and operation, including without limitation, electricity, telephone, cable TV, gas, water and sanitary sewer.

4. Seller makes the following warranties and representations as of the date hereof and as of the closing date which warranties and representations shall survive the closing:

a) To the best of Seller's Seller has good, indefeasible fee simple, marketable and insurable title to the Property and will convey same by a good and sufficient warranty deed.

b) To the best of Seller's knowledge, the Property contains no environmental conditions, past or present, which would impose an environmental liability to, or restrict the use of the Property and Buyer's intended use; that no violation of any City or County code, ordinance, rule or requirement exists, EXCEPT as may be related to the structure on the property.

c) The signatory of Seller hereunder has full power and authority to execute this Contract for Purchase and Sale, and all subsequent documents and permissions necessary to allow for the Buyer's intended use and to close this transaction with Buyer.

d) To the best of Seller's knowledge, there is no condemnation action pending or threatened against the Property. There is no pending litigation involving the Property or any adjoining property that would have a material adverse effect on the value or use of the Property.

5. Buyer makes the following representations to Seller pursuant to the terms and conditions of this Agreement:

Upon the execution of this Contract by Seller, Buyer will immediately proceed in a timely manner with:

a) Buyer's satisfactory determination that utility service (i.e. water, sanitary and storm sewer, electricity, telephone and cable TV) is available for connection at the boundary lines of the Property and adequate capacity exists to allow for Buyer's intended use described above.

b) The application and development process for a LIHTC program rental apartment community in accordance with the timeline and critical path movement denoted in Exhibit B attached. Buyer agrees to put forth every reasonable effort to adhere to this time line and critical path movement, subject to reasonable delays that may occur beyond Buyer's control. In the event Buyer is in breach of the time line and critical path movement through fault of Buyer, and Buyer does not promptly proceed to remedy such breach within 30 working days of receiving written notification by Seller to do so, Seller may then cancel this Contract and the Parties shall have no further obligation to the other under this Contract.

c) The loan process including the timely preparation of third party reports to secure financing satisfactory to the Buyer for the Development Parcel.

6. During the term of this Contract, Buyer or Buyer's agents, contractors, consultants, and representatives shall be able to enter onto the Property at reasonable times for the purpose of conducting Buyer's inspection and analysis of the Property, as Buyer shall deem necessary, including but not limited to construction, engineering and environmental tests and audits of the Property. Buyer agrees to indemnify and hold Seller harmless in the event any claims, losses or damages occurring as a result of Buyer or Buyer's agents, contractors, consultants and representatives entering onto the Property.

7. Seller agrees to grant Buyer and its agents, contractors and consultants full and complete access to all pertinent information in Seller's possession or control relating to the Property including but not limited to surveys, title information, environmental, soil reports, governmental permits and any other pertinent documentation under control of Seller and to grant Buyer and its agents access to such information and permission to make copies for Buyer's use.

8. It is understood and agreed between the Parties hereto that Buyer's ability to obtain tax credits under the LIHTC program for the development of an apartment complex on the Property is an integral part of the consummation of this Contract by Buyer. In the event that Buyer determines at its sole discretion that tax credits cannot be obtained or sold at a price acceptable to Buyer, and/or such financing cannot be secured, Buyer may cancel this Contract whereupon the Parties shall have no further obligation to the other under this Contract.

9. Seller and Buyer agree to reasonably cooperate with each other in regard to Buyer's LIHTC application process, all proceedings related to any development order, zoning/master planning, site plan approval by the City of Gainesville, FL, development and construction permitting and financing for the Property for its intended use described herein. Seller further agrees to consent to, and to promptly execute when required as owner, such plans, applications, and other requirements for governmental approval which may be prepared by or at the direction of the Buyer and at Buyer's expense, incident to LIHTC application process and the planning and development of the Property. Subject, in all events, to Seller's not being required to incur any costs or liability arising from said application or processing activities.

Buyer hereby agrees that, in seeking all regulatory approvals and permits, such actions will not result in a change in the current zoning and permitting classifications related to the property, without Seller's express written approval.

10. The closing of this transaction shall occur on or about 30 business days after written notice from Buyer to Seller that Buyer has been awarded LIHTC tax credits and has obtained its mortgage commitment in accordance with the terms of this Contract and all conditions contained therein have been satisfactorily met by Buyer and that lender is ready to fund. Buyer shall have the right to close prior to obtaining LIHTC tax credits and/or a mortgage commitment on 30 days written notice to Seller. Notwithstanding the foregoing, if Buyer does not close on or before December 31, 2013, Seller may cancel this Contract and retain any deposits, per Section 12, and the Parties shall have no further obligation to the other under this Contract. Buyer may assign the Development Parcel to a single purpose entity for its development.

11. As of the effective date of this Contract, Buyer has deposited \$10,000 (the "Deposit") with Shutts and Bowen LLP to be held in escrow. Said Deposit shall be applied against the Purchase Price at closing and shall be fully refundable to Buyer should Buyer not be able to consummate this purchase in accordance with the terms and conditions set forth in this Contract (except as indicated in Paragraph 12 below).

12. On or about September 15, 2013, actual date to be determined by the Florida Housing Finance Corporation (FHFC), FHFC's Board of Directors will approve final scores and rankings. Buyer will have 10 business days to evaluate its final score. At Buyer's sole discretion, should the final score be deemed insufficient, Buyer's deposit will be refunded. However, should Buyer not respond to Seller after 10 business days of the FHFC Board of Director's approval of final scores and rankings, Buyer's deposit will become non-refundable. Within the next 10 business days thereafter, Buyer will deposit with Escrow Agent, an additional \$15,000.00, also non-refundable, so that the total non-refundable deposit shall then be \$25,000.00.

13. If this Contract is terminated, Buyer, 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 Buyer relating to Property inspection that are in Buyer's possession, and if not in Buyer's possession, then, within five (5) days after Buyer's receipt of same.

14. Notwithstanding the provisions of Paragraph 10 herein, Buyer shall have the right to obtain five (5) one-month extension(s) of the Closing Date, upon written notice to Seller at least 10 days prior to the then-existing Closing Date, which notice shall be accompanied by the payment of an additional sum of \$10,000 per each month extended ("Extension Payment"), paid into the Escrow Agent and released immediately as non-refundable extension payments to the Seller. Such Extension Payments shall not be applied against the Purchase Price at Closing.

15. Both Buyer and Seller acknowledge that they have dealt with no brokers other than Richard Watts, who will be compensated by Seller as per a separate listing agreement.

16. This Contract is not assignable by Buyer without Seller's written approval, which approval shall not be unreasonably withheld or denied, however this Contract may be assigned to an entity owned or controlled by the same principals as Buyer.

17. This Contract may be executed in counterparts. For purposes of executing this Contract, a document signed and transmitted by facsimile or telecopier or pdf attached to an email shall be treated as an original document. The signature of any party on a faxed or telecopier or pdf version of this Contract shall be considered to have the same binding legal effect as if it were originally signed.

Executed by Buyer on 11/19/2012
Executed by Seller on _____

Arbour Valley Development, LLC

COX & MOORE

By: [Signature]
Stephen Lowitz
Managing Member

By: _____
Judith B. Cox

By: _____
Jaculyn B. Moore

Executed by Buyer on _____
Executed by Seller on November 19, 2012

Arbour Valley Development, LLC

COX & MOORE

By: _____
Stephen Lowitz
Managing Member

By: Judith B. Cox
Judith B. Cox

By: _____
Jaculyn B. Moore

Executed by Buyer on _____
Executed by Seller on 11-30-2011

Arbour Valley Development, LLC

COX & MOORE

By: _____
Stephen Lowitz
Managing Member

By: _____
Judith B. Cox
By: Jacquelyn B. Moore
Jacquelyn B. Moore

EXHIBIT A
Legal Description
Property

DESCRIPTION: (AS FURNISHED) (PER OFFICIAL RECORDS BOOK 420, PAGES 226 & 227)

Begin 2363.3 ft S of NW Corner Run E 33 ft to Point of Beginning E 324 ft to Creek N/ly along Creek to point then W 555 ft S 333.5 ft to beginning and in Clinch Grant.

THE ABOVE DESCRIBED PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

DESCRIPTION: (PREPARED BY SURVEYOR)

A PARCEL OF LAND LYING AND BEING IN SECTION 8, TOWNSHIP 10 SOUTH, RANGE 20 EAST, ALACHUA COUNTY, FLORIDA, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT A FOUND 5/8" IRON ROD AND CAP (PLS 940) MARKING THE INTERSECTION OF THE NORTH LINE OF SAID SECTION 8, TOWNSHIP 10 SOUTH, RANGE 20 EAST WITH THE EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 441 (STATE ROAD NO. 25) (S.W. 13TH STREET); THENCE RUN SOUTH 00°28'58" WEST, A DISTANCE OF 2030.04 FEET TO A FOUND 1/2" IRON ROD AND CAP (PLS 4258) MARKING THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS RECORDED IN OFFICIAL RECORDS BOOK 1870, PAGE 2089, OF THE PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE RUN SOUTH 89°10'47" EAST, ON THE NORTH LINE OF THAT CERTAIN PARCEL OF LAND AS RECORDED IN OFFICIAL RECORDS BOOK 420, PAGES 226 - 227 OF SAID PUBLIC RECORDS, A DISTANCE OF 552.70 FEET TO A FOUND 3/4" IRON PIPE (NO IDENTIFICATION) MARKING THE NORTHEAST CORNER OF SAID PARCEL RECORDED IN OFFICIAL RECORDS BOOK 420, PAGES 226 - 227 OF SAID PUBLIC RECORDS; THENCE RUN SOUTHWESTERLY AND SOUTHEASTERLY ALONG THE CENTERLINE OF A CREEK WITH THE FOLLOWING DESCRIBED COURSES:

- (1) SOUTH 64°49'41" WEST, 25.40 FEET;
- (2) SOUTH 59°27'28" WEST, 38.56 FEET;
- (3) SOUTH 55°01'28" WEST, 30.34 FEET;
- (4) SOUTH 62°16'27" WEST, 31.19 FEET;
- (5) SOUTH 69°42'37" WEST, 36.36 FEET;
- (6) SOUTH 63°11'28" WEST, 24.22 FEET;
- (7) SOUTH 36°54'17" WEST, 60.96 FEET;
- (8) SOUTH 46°52'28" WEST, 19.89 FEET;
- (9) SOUTH 20°22'31" EAST, 12.22 FEET;
- (10) SOUTH 02°29'17" EAST, 45.21 FEET;
- (11) SOUTH 11°00'31" WEST, 62.41 FEET;
- (12) SOUTH 07°49'04" WEST, 62.97 FEET TO A 5/8" IRON ROD AND CAP (LB 6578)

MARKING THE SOUTHEAST CORNER OF SAID CERTAIN PARCEL OF LAND RECORDED IN OFFICIAL RECORDS BOOK 420, PAGES 226 - 227 OF SAID PUBLIC RECORDS; THENCE DEPARTING SAID CREEK CENTERLINE, RUN NORTH 89°34'28" WEST, ON THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 325.00 FEET TO A FOUND 1/2" IRON ROD AND CAP (PLS 4948), SAID POINT LYING AND BEING ON THE EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 441 (STATE ROAD NO. 25) (S.W. 13TH STREET); THENCE DEPARTING SAID SOUTH LINE, RUN NORTH 00°25'32" EAST, ON SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 333.19 FEET TO THE POINT OF BEGINNING.

EXHIBIT B
Time Line and Critical Path Movement

This Time Line for the development of rental apartments for the Property shall commence upon the effective date of this Contract.

Meet with the community development staff with the City of Gainesville to discuss Buyer's proposed apartment development.

Prepare and submit for staff and City approval proposed development site plan and arrange for City/County contribution of in kind services for proposed development

Attend any and all meetings and obtain a preliminary site plan approval or Development Order to build the proposed rental apartments

Prepare LIHTC application and submit on or about January 23, 2013

LIHTC program Application final scores commencing on or about June 31, 2013

FHFC Board approval of final rankings mid-late September, 2013

Lender Processing and arranging for commitment to correlate with LIHTC processing time

Close transaction thereafter

Buyer will keep Seller informed as to the progress made as each element of the timeline is achieved, denied, or otherwise occurs in relation to securing the Housing Tax Credits (LIHTC).

SECOND ADDENDUM

THIS SECOND ADDENDUM ("Second Addendum") is dated as of this 15th day of August, 2013 (the "Effective Date"). The parties to this Second Addendum are COX & MOORE ("Seller"), and Arbour Valley Development, LLC, or assigns ("Buyer"). The provisions included in this Second Addendum are hereby included in and made a part of the Contract for Sale and Purchase dated November 20, 2012 (together with the original Addendum ("Addendum"), the "Agreement"), between Seller and Buyer.

BACKGROUND FACTS

WHEREAS, Paragraph 12 of the Addendum contemplated that FHFC would approve final scores and rankings on or about September 15, 2013; and

WHEREAS, FHFC delayed the tax credit application process, and the application process has not yet started as of the date of this Second Addendum; and

WHEREAS, the Addendum required Buyer to give written notice of its election to terminate the Agreement within ten (10) days of FHFC's approval of final scores and rankings; and

WHEREAS, Buyer and Seller wish to further modify the Agreement as follows:

STATEMENT OF THE AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. Paragraph 12 of the Addendum is hereby amended such that "September 15, 2013" is replaced with "December 13, 2013"; and
2. Paragraph 10 of the Addendum is hereby amended such that "December 31, 2013" is replaced with "June 30, 2014".
3. Except as amended herein, all terms, covenants and provisions of the Agreement shall be and remain in full force and effect and are hereby ratified and confirmed. In the event of any conflict between the terms of the Agreement and the terms of this Second Addendum, the terms of this Second Addendum shall control. Unless otherwise set forth, the defined terms in this Second Addendum shall have the same meanings as set forth in the Agreement.
4. This Second Addendum, and all of the terms, covenants, conditions, provisions and restrictions herein contained shall inure to the benefits of and be binding upon the heirs, executors, administrators, successors, and assigns, respectively, of both Buyer and Seller.

IN WITNESS WHEREOF, the parties hereto have executed this Second Addendum on the day and year written above.

BUYER:
Arbour Valley Development, LLC

By: Stephen Lowitz
Stephen Lowitz
Managing Member

SELLER:
COX & MOORE

By: Judith B. Cox
Judith B. Cox

By: Jacqueline B. Moore
Jacqueline B. Moore

ORDINANCE NO. 1512

AN ORDINANCE ANNEXING TO THE CITY OF CRESTVIEW, FLORIDA, 20 ACRES, MORE OR LESS, OF CONTIGUOUS LANDS LOCATED IN SECTION 28 TOWNSHIP 3 NORTH, RANGE 23 WEST, AND BEING DESCRIBED AS SET FORTH HEREIN; PROVIDING FOR AUTHORITY; PROVIDING FOR LAND DESCRIPTION; PROVIDING FOR BOUNDARY; PROVIDING FOR LAND USE AND ZONING DESIGNATION; PROVIDING FOR AMENDMENT TO THE BASE, LAND USE AND ZONING MAPS; PROVIDING FOR A COMPREHENSIVE PLAN AMENDMENT; PROVIDING FOR FILING WITH THE CLERK OF CIRCUIT COURT OF OKALOOSA COUNTY, THE CHIEF ADMINISTRATIVE OFFICER OF OKALOOSA COUNTY AND THE FLORIDA DEPARTMENT OF STATE; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF CRESTVIEW, FLORIDA AS FOLLOWS:

SECTION 1. AUTHORITY. The authority for enactment of this ordinance is Chapter 171, Florida Statutes, and Section 2 of the City Charter.

SECTION 2. LAND DESCRIPTION. The following described unincorporated area contiguous to the City of Crestview, Florida, is hereby annexed to the City:

PIN # 28-3N-23-0000-0012-0000 (Deed recorded in Official Records Book 2937, page 478,
Public Records of Okaloosa County, Florida)

The North 1/2 of the Southwest 1/4 of the Northwest 1/4 of Section 28, Township 3 North,
Range 23 West, Okaloosa County, Florida; Containing 20 acres of land, more or less.

SECTION 3. BOUNDARY. The existing boundary line of the City of Crestview, Florida is modified to include the herein referenced tract of land and the base, zoning and land use maps shall be updated to reflect these changes pursuant to law.

SECTION 4. LAND USE AND ZONING. Pursuant to general law, the property hereby annexed was subject to Okaloosa County land development, land use plan, and zoning or subdivision regulations, which shall remain in full force and effect until rezoning and land use changes are finalized by the City in compliance with the Comprehensive Plan.

SECTION 5. COMPREHENSIVE PLAN UPDATE. Pursuant to Chapter 163.011, et seq. petitioner for annexation shall apply through the City for a Comprehensive Plan change which will designate the future land use category for the parcel as Medium Density Residential (MDR)

Single or Multi-Family Dwelling District Zoning (R-2) to be assigned and run concurrent with the approval and adoption of the Comprehensive Plan amendment by the proper authorities.

SECTION 6. MAP UPDATE. The Base, Zoning and Future Land Use Maps shall be updated at the earliest possible date.

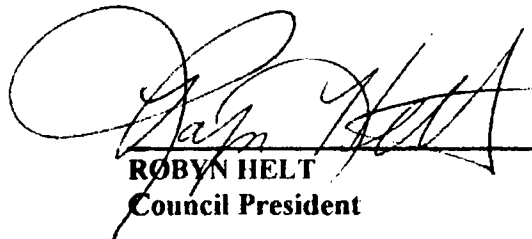
SECTION 7. FILING. Upon passage, the City Clerk is directed to file a copy of this ordinance with the Clerk of Circuit Court of Okaloosa County and with the Florida Department of the State.

SECTION 8. SEVERABILITY. If any word, phrase, sentence, paragraph or provision of this ordinance or the application thereof to any person or circumstance is held invalid or unconstitutional, such finding shall not affect the other provisions or applications of this ordinance which can be given effect without the invalid or unconstitutional provision or application, and to this end the provisions of this ordinance are declared severable.

SECTION 9. REPEALER. All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

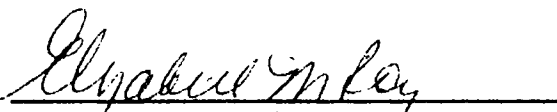
SECTION 10. EFFECTIVE DATE. This ordinance shall take effect immediately upon its adoption.

PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF CRESTVIEW, FLORIDA, THIS 14th **DAY OF** October, 2013.




ROBYN HELT
Council President

ATTEST:

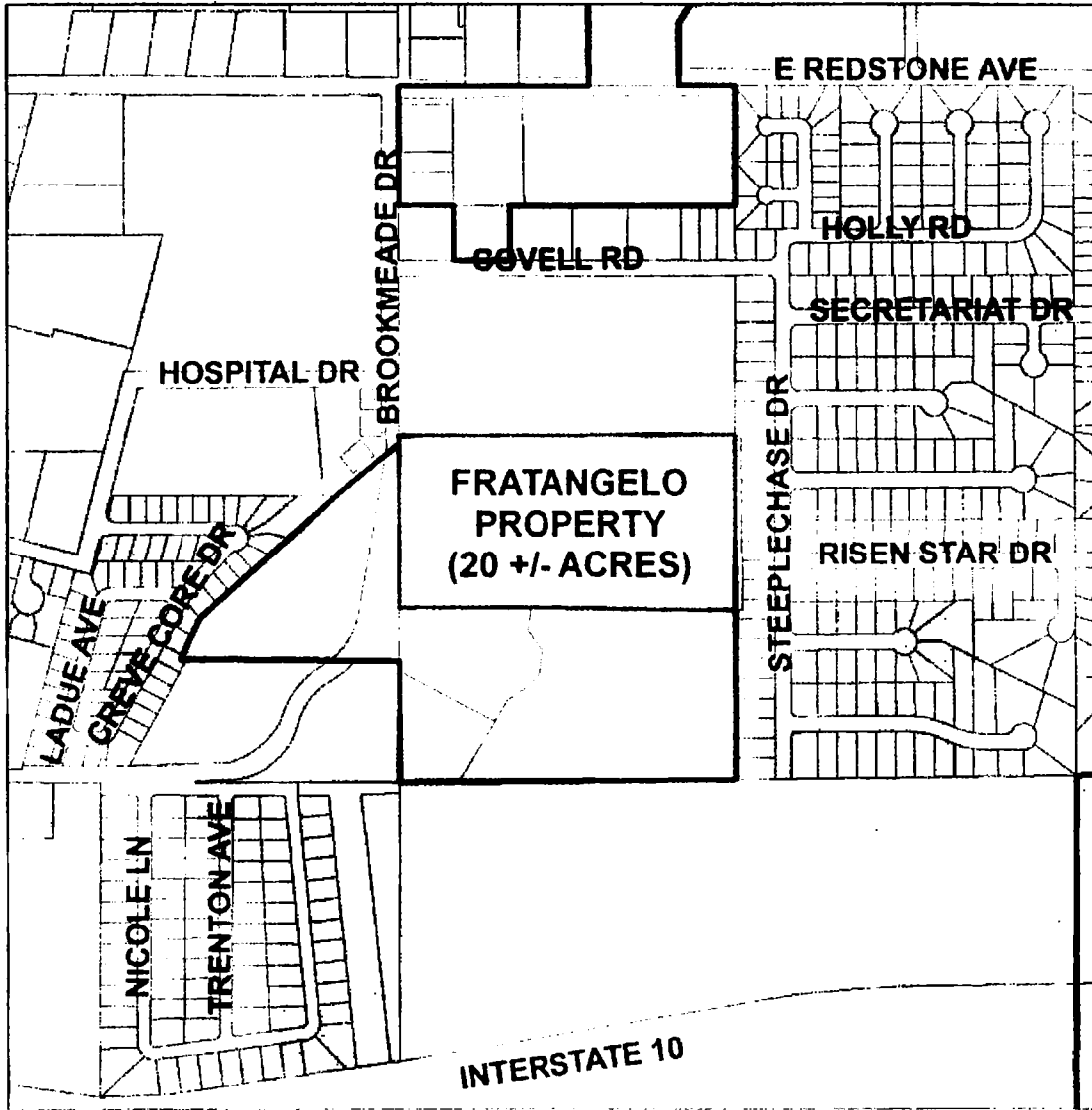


ELIZABETH M. ROY
City Clerk

APPROVED BY ME THIS 14th **DAY OF** October, 2013.



DAVID CADLE
Mayor



**20 acres to be annexed by
ORDINANCE NO. 1512**

Return to:
City Clerk
Post Office Drawer 1209
Crestview, FL 32536

ANNEXATION AGREEMENT

THIS ANNEXATION AGREEMENT is made this 19 day of September 20 13, by and between the CITY OF CRESTVIEW, a Florida municipal corporation, organized and existing under the laws of the State of Florida (hereinafter referred to as the "City"), whose address is 198 N. Wilson Street (Post Office Drawer 1209), Crestview, Florida 32536 and CANDACE SHAVER, JENEE STRANGE, JEFFERY FRATANGELO AND NED FRATANGELO, property owners by VESTCOR DEVELOPMENT CORPORATION, INC., by STEPHEN A. FRICK, President, whose address is 3030 Hartley Road, Ste., 310, Jacksonville, FL 32257 (hereinafter referred to as the "Owner"), their attorney in fact.

WHEREAS, the Owner of certain real property located in Okaloosa County, Florida, which real property is more particularly described as the North 1/2 of the Southwest 1/4 of the Northwest 1/4 of Section 28, Township 3 North, Range 23 West, Okaloosa County, Florida and is assigned the Parcel Identification Number 28-3N-23-0000-0012-0000 in the Public Records of the Okaloosa County Property Appraiser (hereinafter the "Property"); and

WHEREAS, the Owner desires to obtain potable water and/or wastewater service(s) from the City and recognizes that it is the lawful policy of the City to require annexation as a condition of the provision of such service(s); and

WHEREAS, it is anticipated that the Property will be annexed in the future under the provisions of Chapter 171, Florida Statutes; and

WHEREAS, the Property is contiguous to the Corporate Limits of the City and the parties desires the annexation of the Property expeditiously; and

WHEREAS, Section 171.062(1), *Florida Statutes*, provides as follows:

"An area annexed to a municipality shall be subject to all laws, ordinances and regulations in force in that municipality and shall be entitled to the same privileges and benefits as other parts of that municipality upon the effective date of the annexation." and

WHEREAS, the City agrees that it will provide potable water and/or wastewater service(s) for the Property subject to the terms and conditions of this Agreement; and

WHEREAS, the party executing this document has authority to execute on behalf of the Owner; and

WHEREAS, the purpose of this Agreement is to set forth the understandings and agreements of the parties with respect to the foregoing, and other matters as set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, each to the other provided the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

The Vestcor Development Corporation has requested a \$20,000 local government commitment specifically for affordable housing from the City based on the construction of an affordable housing apartment complex community a/k/a Crestview Senior Apartments, a subsidized rental community specifically intended for the needs of the elderly. This request was before the City Council and approved on September 9, 2013. A waiver shall be given by the City in the amount of the commitment from the water service connection fees for said complex. This waiver shall be considered at such time the development of the property achieves the level of completion that necessitates the utility service connections. The total fees for the water connections shall be calculated, the waiver commitment amount will be considered and the remainder will be due shall be due.

The local government commitment is especially for the development of affordable housing and runs in conjunction with the development of affordable/subsidized housing only.

Section 1. Recitals. The above recitals are true and correct, are incorporated into this Agreement by reference thereto, and form a material part of this Agreement upon which the parties have relied.

Section 2. Annexation. The Owner has petitioned the City for annexation of the Property into the City. Owner has submitted the forms and has paid the required application fees for the annexation, comprehensive plan amendment and rezoning of the property. The application for annexation may not be withdrawn.

Section 3. Effectiveness of Agreement. This Agreement shall become effective upon its being duly executed by all of the parties hereto and shall remain in effect through December 31, 2014. The Owner agrees to indemnify and hold harmless the City from and against any and all claims, assertions, damages, judgment and lawsuits arising from the acts or omissions of the Owner or his/her/its officers, employees or agents under and pursuant to this Agreement.

Section 4. Applicable Law. This Agreement and the provisions contained herein shall be construed, controlled and interpreted according to the laws of the State of Florida.

Section 5. Entire Agreement/Amendment. This Agreement constitutes the complete and entire agreement between the City and the Owner with respect to the subject matter hereof.

WHEREFORE, the parties hereto have caused these presents to be signed all as of the day and year first above written.

ATTEST:

CITY OF CRESTVIEW

BY: *Elizabeth M Roy*
Elizabeth Roy, City Clerk

David Cadle
David Cadle, Mayor
Under the authority of the City Charter
and the City Council of the City of Crestview

(SEAL)

Date: 9-26-13

VESTCOR DEVELOPMENT CORPORATION, INC.,

Stephen A. Frick
Stephen A. Frick, President

**STATE OF FLORIDA,
COUNTY OF OKALOOSA**

The foregoing instrument was acknowledged before me this 19 day of September 2013, by STEPHEN A. FRICK the President, of VESTCOR DEVELOPMENT CORPORATION, INC, a Florida corporation, on behalf of the corporation. Who is:

personally known to me (or)
_____ produced _____ as identification.

SEAL

Vicki L. Yaun
SIGNATURE OF NOTARY PUBLIC-STATE OF FL:
Vicki L. Yaun
PRINTED NAME OF NOTARY PUBLIC
My Commission Expires: January 20, 2014

