

Attachment

13



THE UNIVERSITY OF CHICAGO
DIVISION OF THE PHYSICAL SCIENCES
DEPARTMENT OF CHEMISTRY
5708 S. UNIVERSITY AVENUE
CHICAGO, ILLINOIS 60637
TEL: 773-936-5000
FAX: 773-936-5001
WWW: WWW.CHEM.UCHICAGO.EDU

1998



2014-084C

RAYMOND JAMES

October 7, 2013

Mr. Sam Johnston
Arbour Valley Development, LLC
33 Inverness Center Parkway
Suite LL130
Birmingham, AL 35242

Re: Project: Arbours at Central Parkway
 Partnership: Arbours at Central Parkway, LLC
 Fund: To be determined
 Property Location: 751 Southeast Central Parkway
 Stuart, FL 34994
 Number of Units: 48 Multi-Family Rental Units, targeting elderly tenants (55+)

Dear Mr. Johnston,

This letter of intent will confirm our agreement ("Agreement") whereby Raymond James Tax Credit Funds, Inc. ("RJTCF") shall attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJTCF (the "RJTCF Fund") in the above named partnership ("Partnership") on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

Based upon the Partnership receiving \$766,666 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the investment of the RJTCF Fund in the Project is \$7,205,939 or \$0.94 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. The RJTCF Fund's net investment is anticipated to be funded based upon the following schedule:

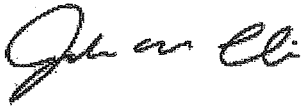
- 89% (\$6,413,286) paid prior to or simultaneous with the closing of construction financing
- 11% (\$792,653) paid at project stabilization and receipt of 8609s

This letter of intent does not expire before January 1, 2014, and is subject to RJTCF's satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJTCF of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.



For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for nearly 1,300 tax credit properties nationwide. We look forward to working with you.


Sincerely,



John W. Colvin
Director of Acquisitions
Raymond James Tax Credit Funds, Inc.

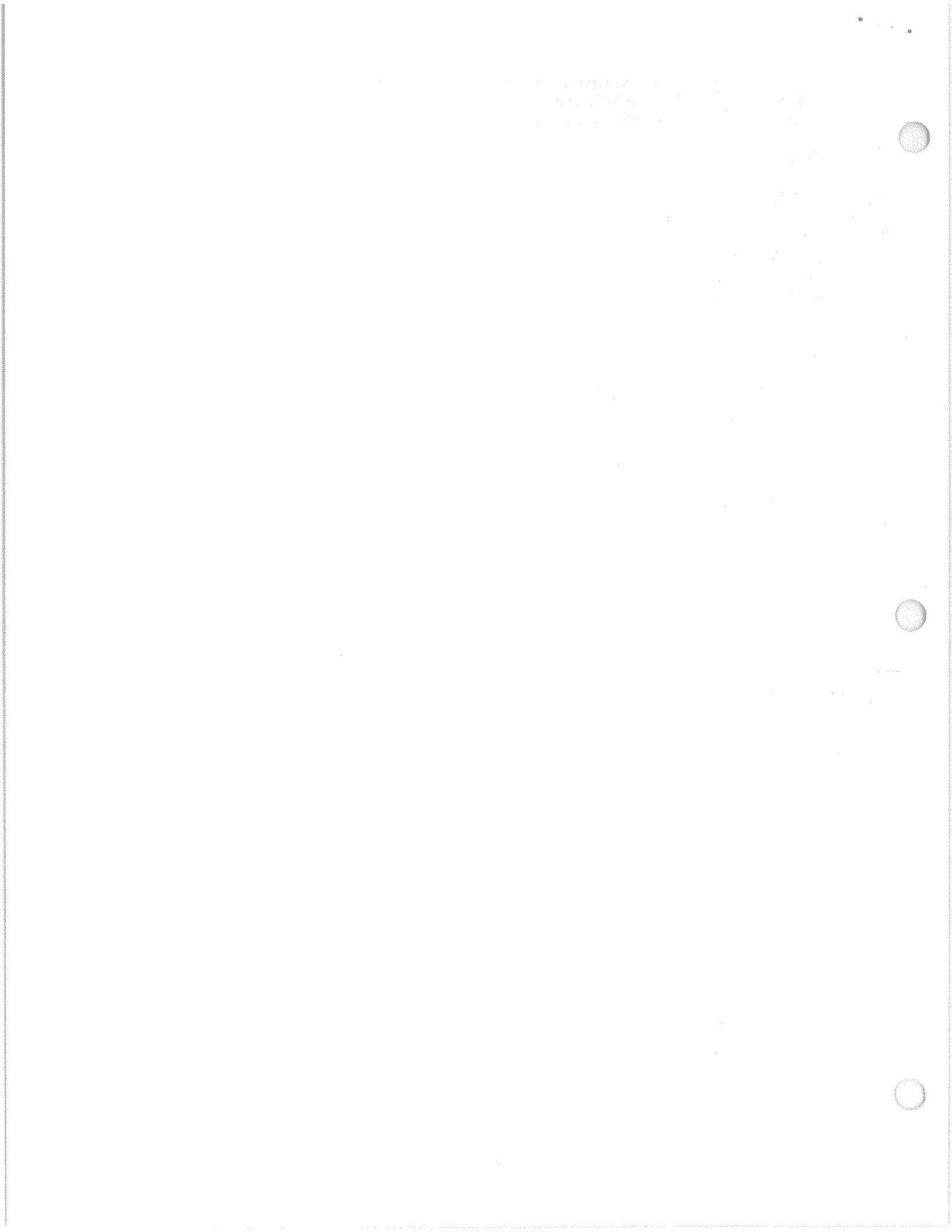
Acknowledged and Accepted By:

ARBOURS AT CENTRAL PARKWAY, LLC



Sam Johnston, Managing Member of
Central Parkway GP, LLC, Managing Member

10/7/2013
Date



**Arbours at Central
Parkway**

RFA 2013-001

Martin, FL

(Copy 3)

Attachment

1

State of Florida

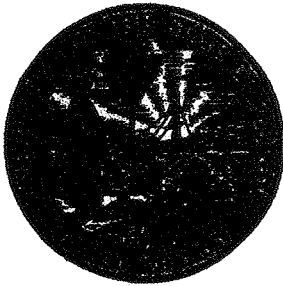
Department of State

I certify from the records of this office that ARBOURS AT CENTRAL PARKWAY, LLC, is a limited liability company organized under the laws of the State of Florida, filed on December 3, 2012, effective January 1, 2013.

The document number of this company is L12000151347.

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

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



Ken Detmer
Secretary of State

Authentication ID: CU4504814134

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

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

Attachment

2

Not Provided

Attachment

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Applicant: Arbours at Central Parkway, LLC

Limited Member (99.99%):

Initial Non-managing member to withdraw at closing

Steve Lowitz

Approved
FHFC Advance Review
8/28/13

Managing Member (.01%):
Central Parkway GP, LLC

Manager Member (20%) John O Moore Jr.
Manager Member (20%) Sam Johnston
Manager Member (20%) Gabe Ehrenstein
Manager Member (20%) David Sumrall
Manager Member (20%) Steve Lowitz

Developer: Arbour Valley Development, LLC

Manager Member (20%)
Manager Member (20%)
Manager Member (20%)
Manager Member (20%)

John O Moore Jr.
Sam Johnston
Gabe Ehrenstein
David Sumrall
Steve Lowitz

Attachment

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State of Florida

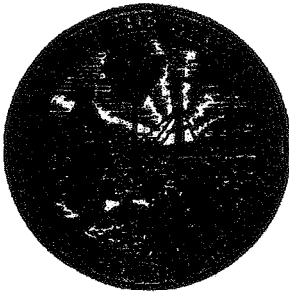
Department of State

I certify from the records of this office that ARBOUR VALLEY DEVELOPMENT, LLC, is a limited liability company organized under the laws of the State of Florida, filed on December 8, 2005.

The document number of this company is L05000119006.

I further certify that said company has paid all fees due this office through December 31, 2013, that its most recent annual report was filed on April 26, 2013, and its status is active.

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



Ken Detzner
Secretary of State

Authentication ID: CU3476563422

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

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

Arbours at Central Parkway Attachment 4

Prior General Development Experience Chart				
Name of Principal with the required experience: John O. Moore, Jr.				
Name of Developer Entity for which the above Party is a Principal: Arbour Valley Development, LLC				
Name of Development	Location	Affordable Housing Program that Provided Financing	Number of Units	Year Completed
Arbours at Fort King	Dade City, FL	Florida Housing Finance Corp	94	2011
Arbours at Shoemaker Place	DeFuniak Springs, FL	Florida Housing Finance Corp	80	2011
Forest Hill	Mobile, AL	Alabama Housing Finance Authority	128	2011
Arbours at Ensley	Pensacola, FL	Florida Housing Finance Corp	112	2008
Tyler Ridge	Mobile, AL	Alabama Housing Finance Authority	160	2008
Arbours at Madison	Madison, FL	Florida Housing Finance Corp	72	2007
Carson Landing	Birmingham, AL	Alabama Housing Finance Authority	72	2004

Attachment

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Not Provided

Attachment

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Not Provided

Attachment

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2013 SURVEYOR CERTIFICATION FORM

Name of Development: Arbours at Central Parkway

Development Location: 751 Southeast Central Parkway, Stuart Florida 34994

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

The undersigned Florida licensed surveyor confirms that the method used to determine the following latitude and longitude coordinates conforms to Rule 3J-17, F.A.C., formerly 61G17-6, F.A.C.:

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

State the Development Location Point: ²	N <u>27</u> Degrees	<u>10</u> Minutes	<u>45.7</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>14</u> Minutes	<u>32.3</u> Seconds (truncated after 1 decimal place)
--	------------------------	----------------------	--	------------------------	----------------------	--

To be eligible for proximity points, Degrees and Minutes must be stated as whole numbers and Seconds must be truncated after 1 decimal place.

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

	Latitude			Longitude		
	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Public Bus Stop						
Public Bus Transfer Stop	N <u>27</u> Degrees	<u>9</u> Minutes	<u>46.0</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>13</u> Minutes	<u>40.6</u> Seconds (truncated after 1 decimal place)
Public Bus Rapid Transit Stop	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
SunRail Station, MetroRail Station, or TriRail Station	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Transit Service is:						<u>1 . 4 4</u> Miles

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

Grocery Store:	Latitude			Longitude		
	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Name - <u>WINN DIXIE</u> Address - <u>2160 SE FEDERAL HIGHWAY</u> <u>STUART, FL 34994</u>	N <u>27</u> Degrees	<u>10</u> Minutes	<u>41.9</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>14</u> Minutes	<u>20.3</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Grocery Store is:						<u>0 . 2 2</u> Miles

Initials of Surveyor RJK

2013 SURVEYOR CERTIFICATION FORM

Public School:	Latitude			Longitude		
Name - _____ Address - _____ _____	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Using the method described above, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Public School is:						_____ Miles
Medical Facility:	Latitude			Longitude		
Name - <u>CARE SPOT</u> Address - _____ <u>1050 SE MONTEREY ROAD</u> <u>STUART, FL 34994</u>	N <u>27</u> Degrees	<u>10</u> Minutes	<u>35.0</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>14</u> Minutes	<u>15.8</u> Seconds (truncated after 1 decimal place)
Using the method described above, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Medical Facility is:						<u>0 3 5</u> Miles
Senior Center:	Latitude			Longitude		
Name - <u>COUNCIL ON AGING</u> Address - _____ <u>900 SALERNO ROAD</u> <u>STUART, FL 34997</u>	N <u>27</u> Degrees	<u>7</u> Minutes	<u>40.1</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>14</u> Minutes	<u>30.6</u> Seconds (truncated after 1 decimal place)
Using the method described above, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Senior Center is:						<u>3 5 5</u> Miles
Pharmacy:	Latitude			Longitude		
Name - <u>WINN DIXIE</u> Address - _____ <u>2160 SE FEDERAL HIGHWAY</u> <u>STUART, FL 34994</u>	N <u>27</u> Degrees	<u>10</u> Minutes	<u>41.9</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>14</u> Minutes	<u>20.3</u> Seconds (truncated after 1 decimal place)
Using the method described above, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Pharmacy is:						<u>0 2 2</u> Miles

If the Corporation discovers that there are any false statements made in this certification, the Corporation will forward a copy to the State of Florida Department of Business and Professional Regulation for investigation.

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

Robert N. Johnson
Signature of Florida Licensed Surveyor

6540
Florida License Number of Signatory

ROBERT N. JOHNSON, P.S.M.
Print or Type Name of Signatory

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

2013 SURVEYOR CERTIFICATION FORM

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

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

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

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

Coordinates Location Chart																											
Service	Location where latitude and longitude coordinates must be obtained																										
Community Services	Coordinates must represent a point that is on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located.																										
Transit Services	<p>For Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, TriRail Rail Stations and MetroRail Rail Stations, coordinates must represent the location where passengers may embark and disembark the bus or train.</p> <p>For SunRail Rail Stations, coordinates must represent either the location where passengers may embark and disembark the train or the coordinates listed below:</p> <table border="1"> <thead> <tr> <th>Station Name</th> <th>Latitude/Longitude Coordinates</th> </tr> </thead> <tbody> <tr> <td>Altamonte Springs Station</td> <td>N 28 39 50.1, W 81 21 23.4</td> </tr> <tr> <td>Church Street Station</td> <td>N 28 32 20.3, W 81 22 50.6</td> </tr> <tr> <td>DeBary Station</td> <td>N 28 51 20.3, W 81 19 24.1</td> </tr> <tr> <td>Florida Hospital Station</td> <td>N 28 34 21.8, W 81 22 17.4</td> </tr> <tr> <td>Lake Mary Station</td> <td>N 28 45 31.8, W 81 19 04.3</td> </tr> <tr> <td>LYNX Central Station</td> <td>N 28 32 52.2, W 81 22 51.0</td> </tr> <tr> <td>Longwood Station</td> <td>N 28 42 04.1, W 81 20 43.4</td> </tr> <tr> <td>Maitland Station</td> <td>N 28 38 03.7, W 81 21 44.7</td> </tr> <tr> <td>Orlando Amtrak/ORMC Station</td> <td>N 28 31 39.5, W 81 22 55.6</td> </tr> <tr> <td>Sand Lake Road Station</td> <td>N 28 27 11.3, W 81 22 1.0</td> </tr> <tr> <td>Sanford/SR46 Station</td> <td>N 28 48 49.8, W 81 17 56.9</td> </tr> <tr> <td>Winter Park/Park Ave Station</td> <td>N 28 35 51.5, W 81 21 6.0</td> </tr> </tbody> </table>	Station Name	Latitude/Longitude Coordinates	Altamonte Springs Station	N 28 39 50.1, W 81 21 23.4	Church Street Station	N 28 32 20.3, W 81 22 50.6	DeBary Station	N 28 51 20.3, W 81 19 24.1	Florida Hospital Station	N 28 34 21.8, W 81 22 17.4	Lake Mary Station	N 28 45 31.8, W 81 19 04.3	LYNX Central Station	N 28 32 52.2, W 81 22 51.0	Longwood Station	N 28 42 04.1, W 81 20 43.4	Maitland Station	N 28 38 03.7, W 81 21 44.7	Orlando Amtrak/ORMC Station	N 28 31 39.5, W 81 22 55.6	Sand Lake Road Station	N 28 27 11.3, W 81 22 1.0	Sanford/SR46 Station	N 28 48 49.8, W 81 17 56.9	Winter Park/Park Ave Station	N 28 35 51.5, W 81 21 6.0
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If there is no exterior public entrance to the Community Service, then a point should be used that is at the exterior entrance doorway threshold that is the closest walking distance to the doorway threshold of the interior public entrance to the service. For example, for a Pharmacy located within an enclosed shopping mall structure that does not have a direct public exterior entrance, the latitude and longitude coordinates at the doorway threshold of the exterior public entrance to the enclosed shopping mall that provide the shortest walking distance to the doorway threshold of the interior entrance to the Pharmacy would be used.

Applicants may use the same latitude and longitude coordinates for the Grocery Store, Medical Facility and/or Pharmacy if the Grocery Store, Medical Facility and/or Pharmacy is housed at the same location. However, there are no other instances in which an Applicant may use identical coordinates or the same location for any other combination of Transit or Community Services.

Attachment

8

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 CENTRAL PARKWAY, 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 Cypress Holding, LLC (Seller) and ARBOUR VALLEY DEVELOPMENT, LLC (Purchaser) for such Parcel of land situated in the City of Stuart, 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.

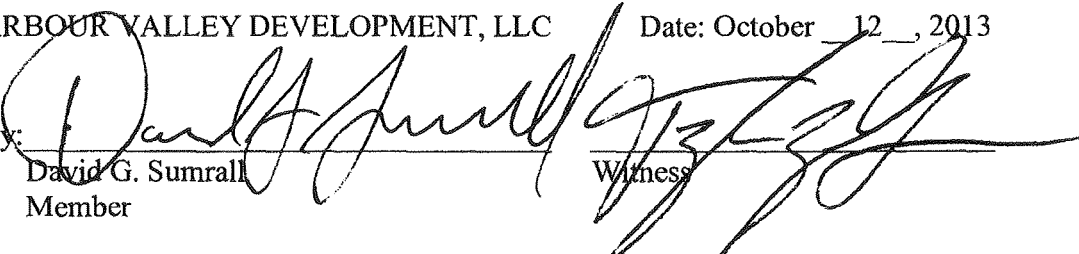
IN WITNESS WHEREOF, the Assignor hereby assigns said Parcel to Assignee on this 12 day of October, 2013 pursuant to the terms hereof.

Assignor:

ARBOUR VALLEY DEVELOPMENT, LLC

Date: October 12, 2013

By:


David G. Sumrall
Member

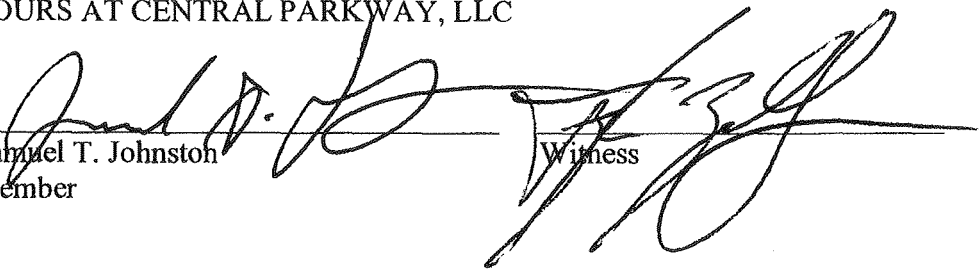
Witness

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 CENTRAL PARKWAY, LLC

By:


Samuel T. Johnstoh
Member

Witness

AGREEMENT FOR PURCHASE AND SALE OF LAND

THIS AGREEMENT FOR PURCHASE AND SALE OF LAND (this "Agreement") is made by and between CYPRESS HOLDING, L.L.C., a New Jersey Limited Liability Company ("Seller") and ARBOUR VALLEY DEVELOPMENT, LLC, OR ASSIGN(S), a Florida Limited Liability Company ("Purchaser"). The effective date of this Agreement shall be the date that this Agreement has been fully executed by Seller and Purchaser (the "Effective Date").

1. SALE AND PURCHASE. Subject to the terms and conditions of this Agreement, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the following described property (collectively, the "Property"): (i) the real property described on Exhibit "A" attached hereto and incorporated herein by reference (the "Land"); (ii) all riparian, air, oil, gas and mineral rights and all privileges, governmental consents, permits and approvals, improvements, easements, and other rights, interests, tenements, hereditaments, and appurtenances to the Land if any; (iii) all intangible and tangible personal property related to the land if any (the "Personal Property"), including, but not limited to, (1) all development rights, all plans, specifications, studies and reports owned or controlled by Seller related to the Land and (2) any contract or development rights of Seller related to the Land that Purchaser desires to receive an assignment of as of Closing (as defined below) in its sole discretion.

2. PURCHASE PRICE. The purchase price of the Property shall be One Million Four Hundred Thousand and 00/100 Dollars (\$1,400,000.00) (the "Purchase Price"). The Purchase Price shall be paid as follows:

(a) Deposit. Within two (2) business days after the Effective Date, Purchaser shall deliver to Shutts & Bowen, LLP, Attention: Gary Cohen, Esq., at 1 SE 3rd Avenue, Miami, FL 33131 ("Escrow Agent") the amount of Twenty Thousand and 00/100 Dollars (\$20,000.00) ("Initial Deposit"). The Escrow Agent shall confirm to Seller its receipt of the Initial Deposit. If Purchaser does not elect to exercise its right to terminate this Agreement in accordance with Paragraphs 9, 9.05 and 9.1 below prior to the later of September 20, 2013 or five (5) business days after the FHFC final scores as set forth in Paragraph 9.1(d) below, Purchaser shall make the additional deposit referred to therein in the amount of Twenty Thousand and 00/100 Dollars (\$20,000.00) to Escrow Agent (the "Additional Deposit"). The Escrow Agent shall confirm to Seller its receipt of the Additional Deposit. The Initial Deposit and, to the extent required, the Additional Deposit, shall be collectively referred to in this Agreement as the "Deposit." The Deposit shall be held and disbursed by Escrow Agent in accordance with provisions of this Agreement. The Deposit shall be credited against the Purchase Price due from Purchaser at Closing unless a party is otherwise entitled to the Deposit under this Agreement. Unless otherwise expressly provided herein, any termination of this Agreement by Purchaser in accordance with the provisions of this Agreement shall not entitle Purchaser to receive immediate return of the Deposit from Escrow Agent without Escrow Agent having received written consent from Seller and Purchaser. Escrow Agent shall not be obligated to hold the Deposit in an interest bearing account; however, if

done, any interest accrued on the Deposit shall be disbursed to the party ultimately entitled to receive the Deposit under this Agreement.

(b) Cash at Closing: On the Closing Date (as hereinafter defined), Purchaser shall pay to Seller the balance of the Purchase Price by wire transfer of immediately available U.S. federal funds, subject to all credits, adjustments and prorrations herein described.

This Agreement shall be delivered to the Escrow Agent immediately after both parties have executed it. The Escrow Agent shall retain one copy of this Agreement and immediately deliver two copies of the Joinder by Escrow Agent to each of Purchaser and Seller.

3. CLOSING DATE. Unless sooner terminated by either Seller or Purchaser pursuant to the provisions of this Agreement, or extended in accordance with Paragraph 9(g), and subject to the terms and conditions of this Agreement, Closing shall take place no later than at 10:00 a.m. Eastern Time on December 30, 2013 (the "Closing Date").

4. PLACE OF CLOSING. Unless otherwise agreed upon, Closing shall be held at the offices of the Escrow Agent by "mail away" procedure pursuant to an escrow letter to be prepared by Seller and signed by the Escrow Agent on, or in advance of, the Closing Date.

5. TITLE COMMITMENT AND POLICIES.

(a) Title Commitment. Within thirty (30) days after the Effective Date, Purchaser shall, at Purchaser's expense, obtain and deliver a copy to Seller a title commitment for title insurance covering the Property, including all beneficial easements, issued by a national title insurance company reasonably acceptable to Purchaser (the "Title Company"), together with legible copies of all recorded documents referenced therein and a special tax search (the "Commitment"), by which the Title Company shall agree to issue to Purchaser, upon recording the Deed (as defined below) and satisfaction of all requirements in the Commitment applicable to Seller and/or the Property, a standard owner's ALTA policy ("Owner's Policy") in the amount of the Purchase Price, without exception for any matters other than the following (each, a "Permitted Exception" and collectively, the "Permitted Exceptions"): (i) real property taxes and assessments which are not yet due and payable for the year of Closing and subsequent years; (ii) applicable zoning and governmental regulations; and (iii) easements and restrictions of record expressly approved or deemed approved by Purchaser as a Permitted Exception hereunder, if any. Purchaser shall also select the title agent for Closing and hereof selects Escrow Agent as title agent ("Title Agent").

(b) Objections. Within the thirty (30) day period set forth above, Seller and Purchaser and Seller shall agree upon the list of Permitted Exceptions which shall be attached hereto as Exhibit "B". Purchaser shall deliver written notice to Seller or Seller's attorney ("Title Notice") of Purchaser's approval or disapproval, in Purchaser's sole discretion, of any matter contained in the Commitment (each a "Title Defect" and

collectively, the "Title Defects"). Seller shall, at its option, either use commercially reasonable efforts to attempt to satisfy the Title Defects within ten (10) days of Seller's receipt of the Title Notice or advise Purchaser that it will not elect to cure any Title Defect(the "Cure Period"). Prior to expiration of the Cure Period, Seller shall deliver written notice to Purchaser of Seller's intentions with respect to satisfying the Title Defect(s) and the status of same. If Seller's notice provides that Seller is unable or unwilling to satisfy the Title Defect(s), Purchaser may, at its option, by written notice to Seller prior to the expiration of the Inspection Period, (i) terminate this Agreement and receive the immediate return of the Deposit or (ii) waive such Title Defects. Any such Title Defect(s) waived in writing shall become a Permitted Exception to Purchaser's title to the Property. Notwithstanding anything in this Agreement to the contrary, Seller shall have the obligation to undertake to eliminate or release any Title Defects to the satisfaction of Purchaser that relate to any encumbrances upon the Property created by the actions or inactions of Seller from and after the Effective Date ("Post Contract Encumbrances"), even if such matters are not Title Defects. To the extent that monies available to Seller at Closing are insufficient to cause the Post Contract Encumbrances to be satisfied and released of recourse, Seller shall immediately cause sufficient additional monies to be deposited with Escrow Agent, so as to enable Escrow Agent to cause the Post Contract Encumbrances to be satisfied or released of record at Closing.

(c) Update. At least five (5) days prior to the Closing Date, the Title Company shall provide, at Purchaser's expense, an update to the Commitment (the "Update"), and copies of restrictions, liens or encumbrances not previously approved as a Permitted Exception. After the Effective Date, the Property shall not be subjected to any survey or title exception not caused by or approved by both Seller and Purchaser in writing. If the Update discloses any title exception not previously disclosed to or approved by Purchaser, in writing, such matter shall be a Title Defect and the Title and provisions of Section 5(b) of this Agreement shall apply.

(d) Any delay in Closing occasioned by the cure of a Title Defect hereunder shall, at Purchaser's election, toll or extend the Closing Date.

(e) Seller to the extent required in this Section 5 shall satisfy all reasonable requirements necessary for the Title Company to issue the Owner's Policy satisfying the requirements of this Agreement promptly after the Closing Date.

(f) Lender's Policy. If Purchaser has a third-party lender financing the purchase of the Property, the Title Company shall issue to the third-party lender, a standard ALTA Loan Policy with Florida modifications for the amount financed, without exception for any matters other than the Permitted Exceptions, and with the endorsements requested by Purchaser's lender and available in Florida (the "Lender's Policy"). The Lender's Policy, if applicable, shall be issued in conjunction with the Owner's Policy at the lowest promulgated rate promptly after the Closing Date. Purchaser shall pay for the Lender's Policy and the cost of any additional endorsements requested by Purchaser's lender.

6. INSPECTION PERIOD:

(a) Delivery of Property Information. Within five (5) days after the Effective Date, Seller shall deliver to Purchaser copies of the following items, to the extent in Seller's possession, custody or control or readily obtainable by Seller without additional cost: (i) all existing inspection reports, surveys, plans, specifications site plans, topographical studies, plat maps, zoning maps and traffic engineering and engineering drawings for the Property or the utilities and public services servicing the Property; (ii) soils and compactor reports for the Property; (iii) environmental reports of the Property; (iv) the real estate tax bill for the Property for the past two (2) years; (v) a copy of the title insurance policy (or other form of title evidence) issued upon Seller's acquisition or financing of the Property; (vi) evidence of tax liens, building code or zoning code violations, or other violations, cease and desist orders, issued by governmental authorities having jurisdiction over the Property; and (vii) all other third-party due diligence materials and notices relating to the Property (collectively, the "Property Information"). Additionally, if Seller shall come into possession of Property Information after delivery of the foregoing items, Seller shall have a continuing obligation to provide copies of such after acquired Property Information to Purchaser within three (3) days after Seller's receipt thereof.

(b) Inspection Period. Purchaser shall have from the Effective Date until 5:00 p.m. (EST) on the Sixtieth (60th) day after the Effective Date, **TIME BEING MADE OF THE ESSENCE** (the "Inspection Period") to, in Purchaser's sole discretion, terminate this Agreement for any reason or for no reason at all, with such written notice of termination ("Termination Notice") to be provided to Seller and Escrow Agent. If Purchaser terminates this Agreement within the Inspection Period, Escrow Agent shall immediately refund the Initial Deposit to Purchaser and the parties shall have no further obligations under this Agreement except for any obligations which expressly survive termination. During the Inspection Period (and after the Inspection Period, so long as this Agreement remains in effect), Seller grants Purchaser and its employees, agents and independent contractors, the right to enter upon the Property for the purposes of performing such tests, studies and analyses as Purchaser deems appropriate, including without limitation, environmental, engineering and soils tests. Purchaser indemnifies, defends and holds Seller harmless from and against any liens, costs and/or damages that may be incurred by Seller as a result of actions by Purchaser, its employees, agents and independent contractors upon the Property relating to the inspection activities; provided, however, Purchaser's obligations under this Section shall not apply to: (a) any loss, damage, claim, cost or liability resulting from the discovery of latent defects, diminution in value of the Property, or other loss caused as a result of information discovered during Purchaser's permitted activities hereunder, (b) any loss, damage, claim, cost or liability resulting in instances where Seller has actual knowledge of a subsurface condition (such as, by way of example but not of limitation, an underground storage tank) on the Property to be tested by Purchaser and, knowing of Purchaser's intent to test the Property, Seller does not advise Purchaser of such condition, or (c) any loss, damage, claim, cost or liability, relating to the actions or inactions of Seller or its employees, agents, or contractors. Purchaser shall refill holes dug and otherwise repair any damage to the Property as a result of its inspection activities to its condition prior to Purchaser's inspection activities. Purchaser will permit no lien to attach to Property as a result of its inspection activities.

Purchaser will cause all of its contractors who will access the Property to carry, maintain and furnish to Seller a certificate of insurance for commercial general liability insurance with limits of not less than One Million Dollars (\$1,000,000.00) combined single limit naming Seller as an additional insured in connection with their inspections of the Property.

If Purchaser, at its sole cost, pursues any approvals, Purchaser shall promptly furnish Seller with copies of the relevant sections of all applications which provide an overview of the application and the number of units to be constructed at least five (5) days prior to submitting same to all governmental authorities and Purchaser shall at least bi-monthly advise Seller in writing as to the status of the approvals including advising Seller of the dates of all hearings and of any inspections of the Property to delineate Wetlands, so that Seller can attend if it so desires and keep Seller fully informed regarding any conditions or requirements which would impact Seller in any manner whatsoever, including, without limitation, obligating Seller to make some payment or perform work, imposing conditions or restrictions on Seller and/or the Property.

7. SURVEYS. No later than October 31, 2013, Purchaser shall be entitled to procure at its expense a boundary survey of the Property prepared by a licensed land surveyor chosen by Purchaser. In the event the survey, or any recertification thereof, shows any encroachments or any improvements upon, from, or onto the Property, or on or between any building setback line, lot line, or any easement, or other matter except those acceptable to Purchaser, in Purchaser's sole discretion, such matter shall be treated as a Title Defect in the same manner as a Title Defect under Section 5 above.

8. CLOSING PROCEDURES. Purchaser and Seller shall consummate the purchase and sale of the Property on the Closing Date subject to the following closing procedures:

(a) Conveyance. Seller shall convey marketable, insurable, and indefeasible title to the Land to Purchaser or its designee by special warranty deed subject only to any Permitted Exceptions (the "Deed"). Seller shall also assign and convey its rights and interests in the Personal Property to Purchaser by assignment instrument(s) reasonably acceptable in form and substance to Seller, Purchaser, and their respective legal counsel (the "Assignment Instruments").

(b) Costs of Sale. The Purchase Price shall be One Million Four Hundred Thousand and 00/100 Dollars (\$1,400,000.00) to Seller.

(i) Title Insurance. Purchaser shall pay the costs, fees and premium for the Commitment, the Owner's Policy, and the Lender's Policy (if applicable), any and all endorsements to the Owner's Policy and the Lender's Policy.

(ii) Documentary Stamp Taxes and Intangible Taxes. Purchaser shall pay the cost of documentary stamp taxes and any surtax (if applicable) on the Deed. Purchaser shall pay the cost of documentary stamp taxes and intangible taxes on any mortgage given by Purchaser at Closing encumbering the Property (the "Mortgage").

(iii) Costs of Recording. Purchaser shall pay the cost of recording the Deed and any instrument to cure any Title Defects. Purchaser shall pay the cost of recording the Mortgage, and any related recordable Mortgage documents.

(iv) Real Estate Taxes. Real estate taxes and assessments, special or otherwise, and, if applicable, personal property taxes for the Property ("Taxes") for the year in which the Closing occurs shall be prorated as of the Closing Date, utilizing the best available computations and maximum allowable discount for Taxes, so that Seller shall be liable for all Taxes allocable to the Property prior to the Closing Date and Purchaser shall be liable for all such Taxes and assessments (as set forth in the next subparagraph) allocable to the Property from and after the Closing Date. If the amount of Taxes is not known for the year of Closing, the amount of Taxes from the most recent available year, with the maximum allowable discount, shall be used to calculate the prorated portions of Taxes and such proration will be re-prorated (with the maximum allowable discount) upon the request of either Seller or Purchaser, so long as the request is made in writing within six (6) months after the actual bill for Taxes for the year of Closing has been received.

Seller will be responsible for payment of any assessment against the Property (whether or not confirmed at the time of Closing) for improvements completed before the Closing Date. If the Property or any part thereof shall be or shall have been affected by an assessment or assessments for work not yet completed which are or may become payable in annual installments of which the first installment is then due or has been paid, then for the purposes of this Agreement, the unpaid installments of any such assessments shall be pro-rated, with Seller paying any amounts due at or prior to the Closing and Purchaser paying any amounts due after the Closing. If the assessment for work not yet completed is unconfirmed at the time of Closing, then Purchaser will be responsible for same. Any other assessments shall be paid for by the Purchaser.

(v) Attorneys' Fees. Each party shall pay its own attorneys' fees and costs relating to this matter, except as provided in Section 14 of this Agreement.

(vi) Miscellaneous Costs. Purchaser shall pay for any charges for the Title Agent's out of pocket costs for wire fees, courier and overnight delivery service fees, and photocopy charges, and any settlement fee charged by the Title Agent.

(c) Closing Documents. Seller shall, at its cost, cause a draft of the closing documents to be delivered to Purchaser and its counsel at least five (5) days before the Closing Date. On the Closing Date, Seller and, if applicable, Purchaser shall execute and deliver the following items:

- (i) the Deed duly executed in form for recordation;
- (ii) the Assignment Instruments;
- (iii) An owner's affidavit in form sufficient and reasonably acceptable to the Title Company so as to allow it to eliminate the standard owner's exceptions, including the parties' in possession.

mechanic's lien, and "gap" exceptions from the Commitment, Owner's Policy, and, if applicable, the Lender's Policy;

- (iv) a non-foreign "FIRPTA" affidavit in the customary form;
- (v) a closing statement;
- (vi) proof of applicable authority to convey the Property, subject to the reasonable approval of the Title Company; and
- (vii) such further documents as may reasonably be required to convey and vest title to the Property in the Purchaser and to enable the Title Company to issue the Owner's Policy and, if applicable, the Lender's Policy, as required in accordance with the terms of this Agreement, together with any other documents reasonably required to accomplish the intent of the parties. This obligation shall survive Closing.

9. CONDITIONS TO CLOSING - DEPOSIT REFUNDED. In addition to any rights or remedies Purchaser may be entitled to under this Agreement, if any of the following conditions are not timely satisfied, Purchaser shall have the right to terminate this Agreement on or before Closing, in which event the Seller and Purchaser shall authorize in writing the Escrow Agent to return the Deposit to Purchaser, together with interest thereon, if any:

(a) at Closing there has been no material, adverse change to the condition of the Property from the condition of the Property on the Effective Date, ordinary wear and tear and any changes caused by Purchaser, its employees, contractors and vendors excluded;

(b) by Closing Seller shall have satisfied its title cure obligations under this Agreement;

(c) Seller is not otherwise in default under this Agreement

9.05 CONDITIONS TO CLOSING - DEPOSIT NOT REFUNDED. In addition to any rights or remedies Purchaser may be entitled to under this Agreement, and only after Purchaser has made its determination and noticed Seller of same regarding FHFC final scores in accordance with the provisions of Paragraph 9.1(c) below, if any of the following conditions are not timely satisfied, Purchaser shall have the right to terminate this Agreement on or before Closing, but Seller shall be entitled to receive the Deposit:

(a) by Closing, Purchaser shall have obtained all required site plan approvals for the development of not less than Forty-Eight multifamily residential units on the Property after having diligently pursued same; or

(b) by Closing, Purchaser shall have obtained (i) a final allocation of tax credits (the "Tax Credits") from Florida Housing Finance Corporation ("FHFC") in the

2013 Universal Application Cycle of Federal Income Tax Credits under the Low Income Housing Tax Credit Program, in an amount sufficient, in Purchaser's sole and absolute discretion, to enable Purchaser to acquire the Property and construct its intended improvements, with all time to appeal such award having expired and with no appeal then pending and no appeal instituted or petition filed; (ii) a commitment from an investor for the purchase of the tax credits the terms, conditions, and economics of which are sufficient, in Purchaser's sole and absolute discretion, to enable Purchaser to acquire the Property and construct its intended improvements; and (iii) a commitment from a lending institution for a mortgage loan the terms, conditions, and economics of which are sufficient, in Purchaser's sole and absolute discretion, to enable Purchaser to acquire the Property and construct its intended improvements. If conditions (i), (ii), and (iii) are not satisfied or, in Purchaser's sole determination, are unlikely to be satisfied by Closing, Purchaser may withdraw its application for Tax Credits and/or terminate this Agreement by providing a written notice to Seller and Escrow Agent.

9.1 TIMELINE

(a) Promptly upon the execution of this contract, Purchaser shall initiate the preparation of its Low Income Housing Tax Credit ("LIHTC") application to FHFC so that Purchaser will be able to file its application on or before the filing deadline set by FHFC of February 18, 2013 (date subject to change by FHFC). Purchaser shall notice Seller at least five (5) days prior to the date that Purchaser files the LIHTC application. Purchaser agrees to put forth every reasonable good faith effort to adhere to the timeline and critical path set forth in Exhibit C attached hereto. Seller may terminate this Agreement if Purchaser does not submit the LIHTC application to FHFC by the filing deadline.

(b) Seller agrees, at no cost to Seller, to reasonably cooperate with Purchaser in regard to Purchaser's LIHTC application, and in such proceedings and applications, as Purchaser deems necessary, related to any development order, zoning, and land use by the City of Stuart, Florida, for the approval of and construction of Purchaser's intended development of the Property as described herein. Seller agrees to consent to and join in the execution of such applications, plans or other requirements for governmental approval which may be requested by Purchaser, without expense to Seller and solely at Purchaser's expense, incident to the LIHTC application process and the planning and development of the Property. Notwithstanding anything to the contrary, nothing shall be binding on the Property and/or Seller until after the Closing.

(c) On or about June 26, 2013, date subject to adjustment FHFC, FHFC will issue final scores. Within three (3) business days of Purchaser's receipt of the final score, Purchaser will furnish same to Seller. Purchaser will have five (5) business days, TIME BEING MADE OF THE ESSENCE, to evaluate its final score, and as a result of this evaluation, should Purchaser determine, in its sole discretion, that the final score is insufficient, Purchaser shall by notice to Seller terminate this Agreement, Purchaser's Deposit will be refunded and the Seller and Purchaser shall be released from this Agreement. Should, however, Purchaser deem the final score sufficient, Purchaser's Initial Deposit shall become nonrefundable. If Purchaser fails to respond to any

NOPSE'S and/or NOADS by the applicable response deadline, Seller may also terminate this Agreement.

(d) On or about September 15, 2013, date subject to adjustment by FHFC, FHFC's Board will approve final rankings. Within three (3) business days of Purchaser's receipt of the final score, Purchaser will furnish same to Seller. Purchaser will have five (5) business days to evaluate the final rankings, and as a result of this evaluation, should Purchaser determine, in its sole discretion, that the final ranking is sufficient, Purchaser shall make the Additional Deposit in accordance with Paragraph 2 of this Agreement, with the entire Deposit becoming nonrefundable.

(e) Notwithstanding any provision contained herein to the contrary, Purchaser shall have the right to obtain three (3) one-month extension(s) of the Closing Date, upon written notice to Seller at least ten (10) days prior to the then-existing Closing Date, which notice shall be accompanied by the payment directly to Seller of an additional sum of Eight Thousand and no/100 Dollars (\$8,000.00) per month extended ("Extension Payment"), which Seller may retain immediately as non-refundable extension payments to the Seller. Such Extension Payments shall not be applied against the Purchase Price at Closing.

10. PURCHASER'S DEFAULT. Notwithstanding anything to the contrary contained in this Agreement, Purchaser shall not be in default hereunder, unless within ten (10) days after Purchaser's receipt of written notice from Seller specifying the default of Purchaser under this Agreement, Purchaser fails to cure such default. If any default under this Agreement by Purchaser continues beyond the applicable notice and cure period, the sole and exclusive remedy of Seller shall be to terminate this Agreement and receive the Deposit as liquidated damages. Seller and Purchaser agree that Seller's damages would be difficult and inconvenient to ascertain due to a default under this Agreement by Purchaser, and that the amount of the Deposit most closely approximates the amount necessary to compensate Seller in the event of such default and is fair and reasonable in light of all relevant circumstances, as Seller's sole and exclusive remedy. Seller expressly waives any other remedy at law or in equity against Purchaser, including but not limited to, suit for special, punitive, indirect or consequential damages or suit for specific performance. No one acting on behalf of Purchaser shall have any personal liability of any kind or nature hereunder.

11. SELLER'S DEFAULT. Seller shall be in default hereunder if (i) any representation or warranty made by Seller herein is intentionally false or becomes false in any material respect; or (ii) Seller fails to observe or perform any obligation of Seller hereunder; provided, however, so long as the default does not involve Seller's failure to timely close on the Closing Date (for which there is no notice and cure period), Seller shall have ten (10) days after Seller's receipt of written notice by Purchaser within which to cure such default.

If a default of Seller shall continue beyond any applicable notice and cure period, the Purchaser shall have the following remedies:

a. terminate this Agreement and receive the return of the Deposit, and/or a reimbursement of Purchaser's out-of-pocket expenses in connection with the acquisition and development of the Property, up to Twenty Thousand and 00/100 Dollars (\$20,000.00);

b. seek specific performance of Seller's obligations.

12. SELLER'S AFFIRMATIVE COVENANTS. Seller covenants and agrees as follows:

(a) Governmental Approval Applications. Seller shall promptly, upon Purchaser's request, and provided Seller thereby assumes no liability or obligation and at no cost to Seller, join in or otherwise consent to, any and all applications with respect to zoning, platting, site plan approval, vacations, dedications, surface water management permits, drainage permits, concurrency compliance approvals, building permits, and any and all other permits, consents, approvals, and/or authorizations which, in Purchaser's reasonable opinion, are necessary or desirable for the development of the Property for Purchaser's intended use, provided, however, nothing may be binding on the Property and/or the Seller until after the Closing.

(b) Encumbrance of Property. Seller shall not cause or permit any mortgage, deed of trust, lien, encumbrance, covenant, condition, restriction, assessment, easement, right-of-way, obligation, encroachment or other Title Defect whatsoever to be placed of record, affect the title insurance to be given Purchaser pursuant to this Agreement, or otherwise exist, from the Effective Date to the date of termination of this Agreement, excepting, however, the Permitted Exceptions, if any of the foregoing are approved by Purchaser or if Seller is required to enter into any of the foregoing to comply with any governmental authority having jurisdiction over the Property.

(c) Property Maintenance. Seller acknowledges that the natural amenities of the Property constitute a material inducement to Purchaser for entering into this Agreement and, therefore, Seller shall not change the natural amenities of the Property, specifically, the tree canopy and rolling contour of the land, and soil, from its natural condition. As of the Effective Date, except for routine maintenance activities (such as mowing), Seller shall not cut, clear, excavate, fill, dump or dispose of any materials, or engage in any development activity of any kind on the Property (except as specifically required hereunder or required by any governmental authority having jurisdiction over the Property, in which cases Seller shall inform Purchaser of same) during the term of this Agreement.

13. REPRESENTATIONS AND WARRANTIES OF SELLER WITH RESPECT TO THE PROPERTY.

Limitations on Representations and Warranties. Purchaser hereby agrees and acknowledges that, except as set forth in this Section 13 below, neither Seller nor any agent, attorney, employee or representative of Seller has made any representation whatsoever regarding the subject matter of this sale, or any part thereof, including

(without limiting the generality of the foregoing) representations as to the physical nature or condition of the Property or the capabilities thereof, and that Purchaser, in executing, delivering and/or performing this Agreement, does not rely upon any statement and/or information to whomever made or given, directly or indirectly, orally or in writing, by any individual, firm or corporation. Purchaser agrees to take the Property, Land and the Personal Property "as is," as of the date of the Closing. EXCEPT AS SET FORTH IN THIS SECTION 13 BELOW, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE PHYSICAL CONDITION OF THE PROPERTY OR THE SUITABILITY THEREOF FOR ANY PURPOSE FOR WHICH PURCHASER MAY DESIRE TO USE IT. SELLER HEREBY EXPRESSLY DISCLAIMS ANY WARRANTIES OF MERCHANTABILITY AND/OR FITNESS FOR A PARTICULAR PURPOSE AND ANY OTHER WARRANTIES OR REPRESENTATIONS AS TO THE PHYSICAL CONDITION OF THE PROPERTY. EXCEPT AS SET FORTH IN SECTION 13 BELOW, PURCHASER, BY ACCEPTANCE OF THE DEED, AGREES THAT IT HAS INSPECTED THE PROPERTY AND ACCEPTS SAME "AS IS" AND "WITH ALL FAULTS".

Seller represents and warrants to Purchaser to its actual knowledge, without independent investigation, as follows:

(a) Seller has not received any notice that it is not in compliance with all applicable laws, ordinances, regulations, statutes, rules and restrictions pertaining to and affecting the Property.

(b) The sale of the Property to Purchaser pursuant to this Agreement will not result in any breach of, or constitute any default under, or result in the imposition of, any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property might be bound.

(c) There are no legal actions, suits or other legal or administrative proceedings, pending or threatened, that affect the Property or any portion thereof, nor has Seller actual knowledge that any such action is presently contemplated

(d) Seller has not failed to disclose to Purchaser any material adverse fact or condition regarding this Agreement, the Property, or the transaction contemplated hereunder of which Seller has actual knowledge regarding the adverse fact or condition.

(e) Seller makes no representations concerning all information furnished to Purchaser by or on behalf of Seller prior to the execution hereof or pursuant to the provisions of this Agreement, including whether or not all material fairly and accurately reflects the condition or statement of facts reported to be described or represented thereby including no representations or warranties as to the accuracy of the information set forth in the Property Documents.

(f) Seller is duly organized, existing and in good standing under the laws of the State of New Jersey and has not filed, voluntarily or involuntary for bankruptcy relief

within the last year under the laws of the United States Bankruptcy Code, nor has any petition for bankruptcy or receivership been filed against Seller within the last year.

(g) Purchaser is the sole contract purchaser of the Property, including all surface and mineral estates, if any.

(h) Seller has not received actual notice, either oral or written, and has no actual knowledge that any governmental or quasi-governmental agency or authority intends to commence construction of any special or off-site improvements or impose any special or other assessment against the Property or any part thereof.

(i) Seller has not entered into any oral or written service, maintenance, landscaping, security, management or other similar contracts, which affect the operation or maintenance of the Property.

(j) Seller has not entered into any leases, oral or written, or other rights of occupancy affecting the Property or any part thereof, nor has Seller granted any other right, title or interest in or to the Property granted to any other individual or entity, and Seller covenants to deliver possession at Closing free of all tenancies and occupancies, or other such rights, titles or interests.

(k) The person signing this Agreement on behalf of Seller has been duly authorized by Seller to execute this Agreement and to bind Seller.

Each of the warranties and representations contained in this paragraph and other paragraphs of this Agreement shall be deemed made as of the Effective Date and again as of the Closing Date and shall survive the Closing for not to exceed three (3) months. Seller's representations and warranties set forth in this Section shall be continuing to the Closing and not to exceed three (3) months thereafter and are deemed to be material to Purchaser's execution of this Agreement and Purchaser's performance of its obligations hereunder. Seller's representations and warranties set forth in this Section shall not survive the Closing Date beyond three (3) months or any cancellation or termination of this Agreement, and shall not be affected by any investigation, verification or approval by any party hereto or by anyone on behalf of any party hereto. Seller agrees to indemnify and hold Purchaser harmless for, from, and against any loss, costs, damages, expenses, obligations and attorneys' fees incurred should an assertion, claim, demand, action or cause of action be instituted, made or taken, which is contrary to or inconsistent with the representations or warranties made by Seller in this Section.

Seller's Actual Knowledge. Whenever the term "to Seller's actual knowledge" is used in this Agreement or in any representations and warranties given to Purchaser at Closing, such knowledge shall be the actual knowledge, without independent investigation, of Jeffrey H. Sands as the Managing Member of Hilton Realty Co., L.L.C., the sole member of Cypress Holding, L.L.C. (the "Key Personnel"). Seller shall have no duty to conduct any further inquiry in making any such representations and warranties, and no knowledge of any other person shall be imputed to the Key Personnel.

14. ATTORNEYS' FEES; JURY TRIAL WAIVER; GOVERNING LAW. In the event of litigation between the parties concerning this Agreement, the transactions contemplated herein or any documents executed pursuant hereto, the prevailing party shall be entitled to recover from the non-prevailing party all fees and costs reasonably incurred by the prevailing party in connection with such litigation or dispute, including, but not limited to, reasonable attorneys' fees and costs incurred both before and during said litigation or dispute, and at any re-hearing, appellate or post-judgment collection proceedings. The obligations and liabilities arising under this Section shall survive the Closing or termination of this Agreement. Seller and Purchaser each knowingly, voluntarily and intentionally waive any right which either party may have to a trial by jury with respect to any litigation or legal proceeding based upon or arising directly, indirectly or otherwise in connection with, out of, related to or from this Agreement including, by way of example but not limitation, any course of conduct, course of dealings, verbal or written statements or acts or omissions of either party which in any way relate to this Agreement. Seller and Purchaser have specifically discussed and negotiated for this waiver and understand the legal consequences of it.

GOVERNING LAW. This Agreement shall be construed, and the rights and obligations of Seller and Purchaser hereunder, shall be determined in accordance with the laws of the State of Florida. Venue shall be in Martin County, Florida.

15. CAPTIONS. The captions contained herein are for convenience only and are not a part of this Agreement.

16. ENTIRE AGREEMENT. This Agreement, including the Exhibits attached hereto, contains the entire Agreement between Seller and Purchaser and all other representations, negotiations and agreements, written and oral, including any letters of intent which pre-date the Effective Date, with respect to the Property or any portion thereof, are superseded by this Agreement and are of no force and effect. This Agreement may be amended and modified only by instrument, in writing, executed by both Seller and Purchaser.

17. SURVIVAL. Notwithstanding any presumption to the contrary, all obligations, covenants, conditions, representations, warranties and agreements of the Seller and Purchaser contained in this Agreement shall be restated as true and correct as of the Closing Date but shall survive the Closing but not to exceed three (3) months.

18. ASSIGNMENT. Purchaser shall have the right to assign all or a portion of its rights under this Agreement to any affiliate or subsidiary of Purchaser which has the financial ability to pay the Purchase Price at the Closing without the prior written consent of Seller. Seller may assign all or a portion of its rights under this Agreement to an affiliate without the prior written consent of Purchaser.

19. PARTIES BOUND. This Agreement shall be binding upon the parties, their successors, administrators and assigns, subject to the provisions and limitations on assignment set forth above.

20. APPLICABLE LAW/VENUE. This Agreement shall be construed by and controlled under the laws of the State of Florida. Venue for any legal action arising out of this Agreement shall be in Martin County, Florida.

21. PARTIAL INVALIDITY. In the event that any paragraph or portion of this Agreement is determined to be unconstitutional, unenforceable or invalid, such paragraph or portion of this Agreement shall be stricken from and construed for all purposes not to constitute a part of this Agreement, and the remaining portion of this Agreement shall remain in full force and effect and shall, for all purposes, constitute this entire Agreement.

22. CONSTRUCTION OF AGREEMENT. The parties hereto have had the benefit of independent counsel with regard to this Agreement and this Agreement has been prepared as a result of the joint efforts of all parties and their respective counsel. Accordingly, the provisions of this Agreement shall not be construed or interpreted for or against any party hereto based upon authorship.

23. COMPUTATION OF DAYS. All references to days under this Agreement shall mean calendar days unless otherwise specified. Should any date or the expiration of any time period set forth herein be on a Saturday, Sunday or legal holiday, such date or time period shall be extended until the next day that is not a Saturday, Sunday or legal holiday. Any calculation of "business days" under this Agreement shall exclude Saturdays, Sundays and legal holidays.

24. GENDER. The use of any gender shall be deemed to refer to the appropriate gender, whether masculine, feminine or neuter, and the singular shall be deemed to refer to the plural where appropriate, and vice versa.

25. NOTICES. All notices, requests, demands, and other communications to be delivered under this Agreement shall be in writing and shall be deemed to have been given (i) when delivered by hand, (ii) when transmitted by facsimile, e-mail, or other electronic communication provided one other method set forth in (iii) or (iv) is also used, (iii) the day following the day on which the communication has been delivered prepaid to a reputable express mail or courier service which provides proof of service upon request, or (iv) the third business day following the day on which the communication is sent by registered or certified mail, postage prepaid. All communications shall be delivered to the following addresses:

If to Seller:

Cypress Holding, L.L.C.
902 Carnegie Center, Suite 400
Princeton, New Jersey 08540
Attention: Jeffrey H. Sands
Telephone: 609-921-6060
Telecopy: 609-921-7074
E-mail: jsands@hiltonrealtyco.com

With a copy to:

Garey N. Maietta, Esq.

Hilton Management, L.L.C.
902 Carnegie Center, Suite 400
Princeton, New Jersey 08540

Telephone: 609-921-6060
Telecopy: 609-924-1992
E-mail: gmaietta@hiltonrealtyco.com

If to Purchaser:

Arbour Valley Development, LLC
33 Inverness Center Parkway, Suite LL 130
Birmingham, AL 35242
Attention: Sam Johnston
E-mail: sam@arbourvalley.com

With a copy to:

Gabe Ehrenstein
6340 Via Tierra
Boca Raton, FL 33433
E-mail: gabe@arbourvalley.com
Telephone: 561-488-4457

If to Escrow Agent:

Shutts and Bowen, LLP
1 SE 3rd Avenue
Miami, FL 33131
Attention: Gary Cohen, Esq.
E-mail: gcohen@shutts.com

or to such other address as the party shall have last designated by written notice to the other party. Any notice submitted by or to any legal counsel of a party shall be sufficient notice to said party for purposes of this Agreement.

26. **FURTHER ASSURANCES.** From time to time, at or after the Closing, upon request of Purchaser, Seller agrees, at no cost to Seller, to do, execute, acknowledge and deliver all such further reasonable acts, deeds, assignments, transfers, conveyances, powers of attorney and assurances, as may be required for the better assigning, transferring, granting, conveying, assuring and confirming unto the Purchaser all of Seller's right, title and interest in and to the Property and the more effective consummation of the transactions contemplated by this Agreement. This Section shall survive Closing.

27. **SELLER'S LIABILITY.**

Neither Seller nor any member of Seller nor any independent property manager which manages the Property on behalf of Seller shall, by entering into this Agreement, become liable for any costs or expenses incurred by Purchaser subsequent to the Closing Date, including any labor performed on, or materials furnished to, the Property, or for any

leasing commissions or other fees or commissions due for renewals or extensions of existing leases or otherwise, or for compliance with any laws, requirements or regulations of, or taxes, assessments or other charges thereafter due to, any governmental authority, or for any other charges or expenses whatsoever pertaining to the Property or to the ownership, title, possession, use, or occupancy of the Property.

Except for the representations and warranties contained in Section 13, by proceeding to Closing with respect to the Property, Purchaser shall be deemed to have (i) acknowledged that all conditions precedent to the performance of each party's obligations under this Agreement have been satisfied, (ii) waived any claims with respect to any matters actually known to Purchaser as of the Closing Date, and (iii) released any claims or causes of action against Seller with respect to the existence of any Hazardous Substances (hereinafter defined) on or affecting the Property on or prior to the Closing Date. "Hazardous Substances," as used herein, means any toxic or hazardous waste, pollutants or substances, including without limitation, petroleum products or by-products, asbestos (irrespective of whether or not encapsulated) and substances defined or listed as hazardous substances or toxic substances or similarly identified in or pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 41 U.S.C. Section 9601, et seq., hazardous materials identified in or pursuant to the Hazardous Materials Transportation Act, 49 U.S.C. Section 1802, et seq., hazardous waste identified in or pursuant to the Resource Conservation and Recovery Act of 1976, as amended, 15 U.S.C. Section 2601, et seq., or any hazardous or toxic substance or pollutant regulated under any other applicable federal or local environmental law.

28. RISK OF LOSS AND CONDEMNATION. Seller shall bear risk of loss until the Closing except if caused by Purchaser's invitees, its employees, agents or independent contractors. In the event of any damage to all or any portion of the Property except if caused by Purchaser's invitees, its employees, agents or independent contractors or any threatened or actual condemnation, eminent domain or taking prior to Closing, Purchaser may, at its election, terminate this Agreement. In the event Purchaser terminates this Agreement, the Deposit shall be refunded to Purchaser and Purchaser shall have no further obligations hereunder. However, if Purchaser proceeds with Closing following such loss, Purchaser shall not be entitled to any reduction in the Purchase Price but shall be entitled to, and Seller shall assign to Purchaser, all insurance proceeds, condemnation awards and settlements applicable to the Property relating to such loss.

29. WAIVER OF BREACH. The failure of any party hereto to enforce any provision of this Agreement shall not be construed to be a waiver of such or any other provision, nor in any way to affect the validity of all or any part of this Agreement or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

30. BROKER'S COMMISSIONS. Seller and Purchaser warrant and represent to each other that no real estate broker was involved in this transaction except for ("Broker"). Seller shall indemnify, defend and hold harmless Purchaser against any claim of any other broker claiming by, through or under Seller. Purchaser shall

indemnify, defend and hold harmless Seller against any claim of any other broker claiming by, through or under Purchaser. This warranty and representation shall survive the Closing.

31. ESCROW AGENT. Escrow Agent shall hold the Deposit in escrow until the earlier occurrence of (i) Closing, (ii) election by Purchaser or Seller to terminate this Agreement by reason of a specific right of termination granted to Purchaser or Seller under this Agreement or (iii) a default under this Agreement by either party that continues beyond any applicable notice and cure period and an election by the non-breaching party to receive the Deposit as allowed hereunder. As set forth above, in the event of a termination of this Agreement by Purchaser and Purchaser's request for the return of the Deposit pursuant to Section 6 (but not after Purchaser's receipt of the final score and election not to terminate this Agreement pursuant to Section 9.1(c) and 9.1(d) of this Agreement), the Deposit, including all interest thereon, shall be released by Escrow Agent and paid to Purchaser without Escrow Agent having to obtain the consent of Seller. If either party terminates this Agreement for any other reason, both Seller and Purchaser must sign a written letter authorizing the Escrow Agent to whom to release the Deposit. In the event of a dispute over the Deposit, Escrow Agent shall continue to hold such amount until otherwise directed by written instructions from the parties to this Agreement or a final judgment or arbitrators' decision; however, Escrow Agent shall have the right at any time to interplead the Deposit and interest thereon, if any, with the Clerk of the Court. Escrow Agent shall give written notice of such interpleader action to Seller and Purchaser. Upon such interpleader action, Escrow Agent shall be relieved and discharged of all further obligations and responsibilities hereunder.

The tax identification numbers of the parties shall be furnished to Escrow Agent upon request.

The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that Escrow Agent shall not be deemed to be the agent of either of the parties for any act or omission on his part unless taken or suffered in bad faith in willful disregard of this Agreement or involving gross negligence. Seller and Purchaser shall jointly and severally indemnify and hold Escrow Agent harmless from and against any and all losses, damages, liabilities, suits, claims, costs or expenses (including reasonable attorneys' fees and costs) incurred in connection with the performance of Escrow Agent's duties hereunder, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith, in willful disregard of this Agreement or involving gross negligence on the part of the Escrow Agent.

The parties shall deliver to Escrow Agent an executed copy of this Agreement, which shall constitute the escrow instructions to Escrow Agent. Purchaser and Seller may elect to execute preprinted escrow instructions; provided that in the event of any conflict between the preprinted escrow instructions and the provisions of this Agreement, the provisions of this Agreement shall control unless the preprinted escrow instructions are signed by Purchaser and Seller.

Seller acknowledges that Escrow Agent is also Purchaser's legal counsel in this transaction, and Seller hereby consents to Escrow Agent's representation of Purchaser and itself in any litigation which may arise out of or is otherwise related to this Agreement, and Seller hereby waives any conflict of interest that maybe associated therewith.

32. RADON DISCLOSURE. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over a period of time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida and elevated radon levels have been identified at portions of the Subdivision. Additional information regarding radon and radon testing may be obtained from your county public health unit. Purchaser is responsible for conducting radon testing on the Property purchased.

33. PROPERTY TAX DISCLOSURE SUMMARY. The following disclosure is being provided pursuant to Sec. 689.261, Florida Statutes:

PROPERTY TAX
DISCLOSURE SUMMARY

34. PURCHASER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same instrument. Signatures of the parties transmitted by facsimile, e-mail, or other electronic transmission shall be deemed to be their original signatures for all purposes.

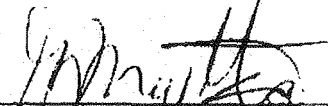
35. RECORDING. The parties agree that this Agreement shall not be recorded. If Purchaser causes this Agreement or any notice or memorandum thereof to be recorded, this Agreement shall be null and void at the option of the Seller.

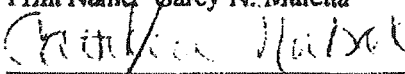
36. TIME OF ESSENCE. Time is of the essence in this transaction. If any of the dates contemplated herein as deadlines or expiration dates should fall on a Saturday, Sunday or national holiday, such deadline or expiration date shall be deemed to fall upon the next business day.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date indicated below their respective signatures, but this Agreement is effective as of the Effective Date.


Signed in the presence of:



Print Name: Gary N. Maietta



Print Name: Cathleen Norback

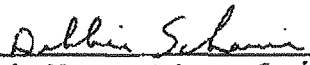
SELLER:

Cypress Holding, L.L.C., a New Jersey
Limited Liability Company
By: Hilton Realty Co., L.L.C., its Sole
Member
By: 

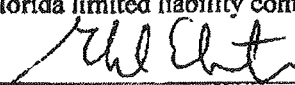
Print Name: Jeffrey H. Sands
Title: Managing Member
Date: November 14, 2012

PURCHASER:



Print Name: Audrey Siesel


Print Name: Debbie Scheiner

Arbour Valley Development, LLC
A Florida limited liability company
By: 

Print Name: Gabe Ehrenstein
Title: Managing Member
Date: November 15, 2012

JOINDER BY ESCROW AGENT

Escrow Agent hereby acknowledges receipt of the Deposit and agrees to hold and disburse it in accordance with this Agreement.

Shutt & Bowen LLP

By: Gary J. Cohen, Esq.

Name: Gary J. Cohen

Title: Partner

Dated: November 26, 2012

Exhibit A

Legal Description of the Property

Property. All of land and improvements located at 751 S.E. Central Parkway in the Township of Stuart, Martin County known as Towne Park, according to the Plat thereof as recorded in Plat Book 11, Page 85, Public Records of Martin County, Florida together with all the tenements, hereditaments and appurtenances, and every privilege, right, title, interest and estate, reversion, remainder and easement thereto belonging or in anywise appertaining (collectively, the "Property").

Tax Map Reference. Municipality of Stuart Township, TAX ID Number: 9-38-41-011-000-00001.10000.

Exhibit B

List of Permitted Exceptions

The lien of all general or special taxes and assessments required to be paid in the year 2012 and subsequent years.

Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land and inspection of the Land.

Any invalidity of or avoidance of the transfer of title to the insured premises pursuant to the provisions of the Bankruptcy Code (11 U.S.C.) or similar state insolvency or debtor and creditor law.

Restrictions, conditions, reservations, easements, and other matters contained on the Plat of Towne Park, as recorded in Plat Book 11, Page(s) 85, Public Records of Martin County, Florida.

Provisions of Declaration of Condominium recorded in O.R. Book 552, Page 1, together with amendments thereto recorded in: O.R. Book 555, Page 1541, O.R. Book 559, page 2515; O.R. Book 4560, Page 1662; O.R. Book 572, page 1931; O.R. Book 608, page 1145 and O.R. Book 676, Page 119, Public Records of Martin County, Florida (hereinafter "Declaration"). Such Declaration may establish and provide without limitation for easements, liens, charges, assessments, an option to purchase, a right of first refusal, and/or the prior approval of a future purchaser or occupant.

Easement to American Telephone and Telegraph recorded in D.B. Book 42, Page 78 and amended in O.R. Book 821, Page 1406, Public Records of Martin County, Florida.

Easement for Perry Cable TV Corp. recorded in O.R. Book 548, Page 987, Public Records of Martin County, Florida

Sanitary Sewer Lift Station Easement recorded in O.R. Book 675, Page 299, Public Records of Martin County, Florida,

Sewer, Water and Lift Station Easement Agreement recorded in O.R. Book 706, Page 850, as affected by instrument recorded in O.R. Book 2003, page 1824, Public Records of Martin County, Florida.

Access, Ingress and Egress and Utility Easement Agreement with Towne Park North Condominium recorded in O.R. Book 706, Page 833, as affected by instrument recorded in O.R. Book 2003, page 1824, Public Records of Martin County, Florida.

Recreation Easement Agreement recorded in O.R. Book 706, Page 839, Public Records of Martin County, Florida.

Drainage Easement Agreement recorded in O.R. Book 706, Page 859 as affected by Agreement recorded in O.R. Book 2003, page 1822, Martin County, Florida.

License Agreement recorded in O.R. Book 706, Page 870, Public Records of Martin County, Florida.

Resolution Number 43-06 recorded in O.R. Book 2143, Page 1710, Public Records of Martin County, Florida.

Ordinance Number 2106-07 recorded in O.R. Book 2285, Page 943, Public Records of Martin County, Florida.

Exhibit C
General Time Line and Critical Path Movement

- NOTES:
- 1) This General Time Line and Critical Path Movement for the development of rental apartments for the Property shall commence upon the Effective Date of this Agreement
 - 2) Dates subject to adjustment by Florida Housing Finance Corporation
-
- A) Meet with Community Development staff at City of Stuart, FL to discuss Purchaser's proposed development
 - B) Prepare and submit for staff and City approval proposed preliminary site plan and arrange for City/County contribution for proposed development
 - C) Prepare LIHTC application and submit on or about February 18, 2013
 - D) FHFC issues final scores on or about June 26, 2013.
 - E) FHFC Board approves final rankings on or about September 15, 2013.
 - F) Lender processing for debt financing component.
 - G) Close transaction

FIRST AMENDMENT

THIS FIRST AMENDMENT ("First Amendment") is dated as of this 18th day of September, 2013. The parties to this First Amendment are Cypress Holding, LLC ("Seller"), and Arbour Valley Development, LLC, or assigns ("Buyer"). The provisions included in this First Amendment are hereby included in and made a part of the Contract for Sale and Purchase dated November 15, 2012 (the "Agreement"), between Seller and Buyer.

BACKGROUND FACTS

WHEREAS, the Agreement contemplated Florida Housing Finance Corporation ("FHFC") issuing tax credits according to a certain schedule, and FHFC substantially modified this schedule; and

WHEREAS, Buyer and Seller both wish to amend the Agreement to reflect the modification of FHFC's tax credit award schedule.

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 3 of the Agreement shall be amended such that "9(g)" is replaced with "9.1(e)", and "December 30, 2013" is replaced with "April 30, 2014"; and
2. Paragraph 5(a) of the Agreement shall be amended such that the phrase in the paragraph's first sentence "Within thirty (30) days after the Effective Date" is replaced with "Within thirty (30) days after the Board Meeting Date (hereinafter defined)"; and
3. Paragraph 9.1(a) of the Agreement shall be amended such that "February 18, 2013" is replaced with "October 17, 2013"; and
4. Paragraph 9.1(c) of the Agreement shall be deleted and replaced with the following:
 - (c) On or about December 13, 2013, date subject to adjustment by FHFC, FHFC will conduct a Board meeting to review applications and scoring (the "Board Meeting Date"). Purchaser shall have five (5) business days to evaluate the results of this Board meeting after the Board Meeting Date, and as a result of this evaluation, should Purchaser determine, in its sole discretion, that the results of this Board meeting will not allow Purchaser to continue with its acquisition of the Property, then Purchaser shall terminate this Agreement by notice to Seller within five (5) days of the Board Meeting Date, TIME BEING

MADE OF THE ESSENCE, Purchaser's Deposit will be refunded and both Purchaser and Seller shall be released from this Agreement. Should, however, Purchaser deem the Board meeting results sufficient and Purchaser does not terminate this Agreement by notice to Seller within the aforesaid five (5) day period, Purchaser's Initial Deposit shall become nonrefundable.

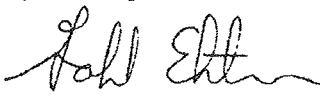
5. Paragraph 9.1(d) of the Agreement shall be deleted and replaced with the following:

(d) Purchaser shall have sixty (60) days after the Board Meeting Date to further analyze its scores and competitive position. Before the end of this sixty-day period, should Purchaser elect to terminate this Agreement by notice to Seller within sixty (60) days after the Board Meeting Date, TIME BEING MADE OF THE ESSENCE, it may do so but shall forfeit the Initial Deposit as specified in Paragraph 9.1(c). Should Purchaser elect not to terminate this Agreement, then at the end of this sixty-day period, Purchaser shall make the Additional Deposit in accordance with Paragraph 2 of this Agreement, with the entire Deposit becoming nonrefundable.

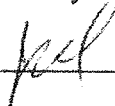
6. Except as amended herein, all terms, covenants and provisions of the Agreement shall be and remain in full force and effect and are hereby ratified and confirmed. In the event of any conflict between the terms of the Agreement and the terms of this First Amendment, the terms of this First Amendment shall control. Unless otherwise set forth, the defined terms in this First Amendment shall have the same meanings as set forth in the Agreement.
7. This First Amendment, 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 First Amendment on the day and year written above.

BUYER:
Arbour Valley Development, LLC

By: 
Gabe Ehrenstein, Managing Member

SELLER:
Cypress Holding, LLC
By: Hilton Realty Co., LLC, its sole member

By: 
Jeffrey H. Sands, Managing Member

Attachment

9

2013 LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – GRANT FORM

Name of Development: Arbours at Central Parkway

Development Location: 751 Southeast Central Parkway, Stuart, Florida 34994
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

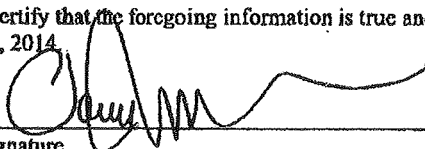
On or before the Application Deadline, the City/County of Stuart committed
(Name of City or County)

\$ 20,000 as a grant to the Applicant for its use solely for assisting the proposed Development referenced above. The City/County does not expect to be repaid or reimbursed by the Applicant, or any other entity, provided the funds are expended solely for the Development referenced above. No consideration or promise of consideration has been given with respect to the grant. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this grant is effective as of the Application Deadline referenced above, and is provided specifically with respect to the proposed Development.

The source of the grant is: CITY OF STUART - SEE RESOLUTION 105-2013
(e.g., SHIP, HOME, CDBG)

CERTIFICATION

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



Signature

Paul J. Nicoletti

Print or Type Name

Manager

Print or Type Title

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

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

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

Attachment

10

Not Provided

Attachment

11

Not Provided

Attachment

12



October 7, 2013

Sam Johnston
Arbour Valley Development
33 Inverness Center Parkway
Suite LL130
Birmingham, AL 35242

**Re: Arbours at Central Parkway
 48-Unit New Construction Senior Project
 751 Southeast Central Parkway
 Stuart, Martin County, FL**

Dear Mr. Johnston:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction and permanent lender for the development of affordable rental housing at Arbours at Central Parkway, Martin County, FL. We understand the plan is to construct a 48-unit project, for seniors with 100% of the residential units to have rents affordable to households earning up to 60% of or less of the area median income, of which 5 units will serve for residents earning 40% or less of the AMI. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but is rather intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Construction Loan

Borrower: Arbours at Central Parkway, LLC.

Developer: Arbour Valley Development

Project: Arbours at Central Parkway will consist of a 48-unit seniors-oriented property located in Stuart, Martin County, FL

Amount: Approximately \$2,000,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

Initial Term: 24 months.

Interest Rate: Libor +300 bps (3.18% as of September 25, 2013).
Interest rate protection in the form of a cap or swap may be available.

Commitment Fee: 1% of the loan amount.

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

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

Collateral: First mortgage; other typical pledges and assignments.

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

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

Tax Credit Equity: Approximately \$7,205,939 of which at least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.

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

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

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

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

Permanent Loan

Amount: \$883,388 subject to final underwriting. Permanent Loan to be sold to Impact CIL, LLC ("Impact") in accordance with, and subject to satisfaction of, Impact's requirements.

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

Fees: Application Fee: \$5,000, payable at Construction Loan closing.
Loan Fee: greater of \$15,000 or 1% of perm loan.
Conversion Fee: \$10,000, payable at Permanent Loan closing.

Interest Rate: The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. Current indicative rate is 6.75%. The underwriting rate equals the indicative rate plus 25 bps.

Please note that credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to commitment.

Rate Lock: Forward rate lock must be secured by a second lien subordinate note. The subordinate note is equal to the greater of 1% of the Permanent Loan amount or Yield Maintenance Amount. At stabilization/conversion closing, the secured subordinate lien will be released. Security forfeited if loan does not convert.

Term: 18 years.

Amortization: 30 years.

Collateral: First mortgage; other typical pledges and assignments.

Guarantee: After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.

Loan to Value: Up to 85% of the stabilized rent-restricted value.

Conversion Requirements:

- 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment. Commercial income will be excluded from DSCR analysis.
- 90% economic and physical occupancy for 90 days.

Prepayment Terms: Prepayments are subject to yield maintenance, except for the last three years of the term. During the last three years, the prepayment fee will be 1% of the loan balance. There is no prepayment fee during the final 90 days of the term.

Escrows/Reserves: Escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of \$250/unit/year or as required by Equity. Debt service reserve (if required) shall be funded with a minimum contribution of six months of debt service expense.

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

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

This letter, which expires December 31, 2013, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. Please note, JPMorgan Chase cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A.

By: 
Tammy Haylock-Moore, Authorized Officer

Acknowledged and Accepted By:

ARBOURS AT CENTRAL PARKWAY, LLC


Sam Johnston, Managing Member of
Central Parkway, GP, LLC, Managing Member

Date

10/8/2013

Attachment

13

RAYMOND JAMES

October 7, 2013

Mr. Sam Johnston
Arbour Valley Development, LLC
33 Inverness Center Parkway
Suite LL130
Birmingham, AL 35242

Re: Project: Arbours at Central Parkway
 Partnership: Arbours at Central Parkway, LLC
 Fund: To be determined
 Property Location: 751 Southeast Central Parkway
 Stuart, FL 34994
 Number of Units: 48 Multi-Family Rental Units, targeting elderly tenants (55+)

Dear Mr. Johnston,

This letter of intent will confirm our agreement ("Agreement") whereby Raymond James Tax Credit Funds, Inc. ("RJTCF") shall attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJTCF (the "RJTCF Fund") in the above named partnership ("Partnership") on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

Based upon the Partnership receiving \$766,666 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the investment of the RJTCF Fund in the Project is \$7,205,939 or \$0.94 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. The RJTCF Fund's net investment is anticipated to be funded based upon the following schedule:

- 89% (\$6,413,286) paid prior to or simultaneous with the closing of construction financing
- 11% (\$792,653) paid at project stabilization and receipt of 8609s

This letter of intent does not expire before January 1, 2014, and is subject to RJTCF's satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJTCF of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.

For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for nearly 1,300 tax credit properties nationwide. We look forward to working with you.

Sincerely,



John W. Colvin
Director of Acquisitions
Raymond James Tax Credit Funds, Inc.

Acknowledged and Accepted By:

ARBOURS AT CENTRAL PARKWAY, LLC



Sam Johnston, Managing Member of
Central Parkway GP, LLC, Managing Member

Date

10/7/2013

