

Attachment

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Approved
FHFC Advance Review
8/28/13

Applicant: Arbours at Tumblin Creek, LLC

Limited Member (99.99%):
Initial Non-managing
member to withdraw at closing

Steve Lowitz

Managing Member (.01%):
Tumblin Creek 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%)
Manager Member (20%)

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



Attachment

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ASSIGNMENT OF CONTRACT FOR SALE AND PURCHASE

KNOW ALL MEN BY THESE PRESENTS:

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

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

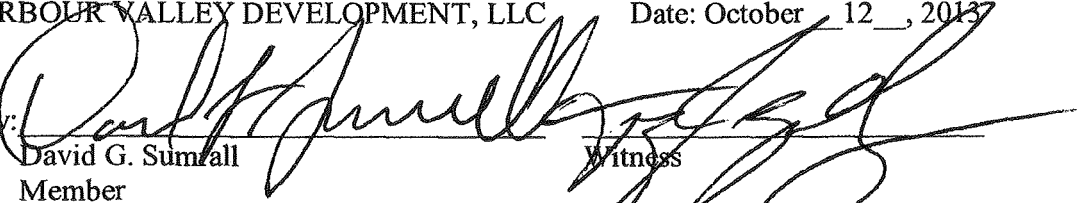
TO HAVE AND TO HOLD the same unto the said Assignee, its successors and assigns forever.

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

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

Assignor:

ARBOUR VALLEY DEVELOPMENT, LLC Date: October 12, 2013

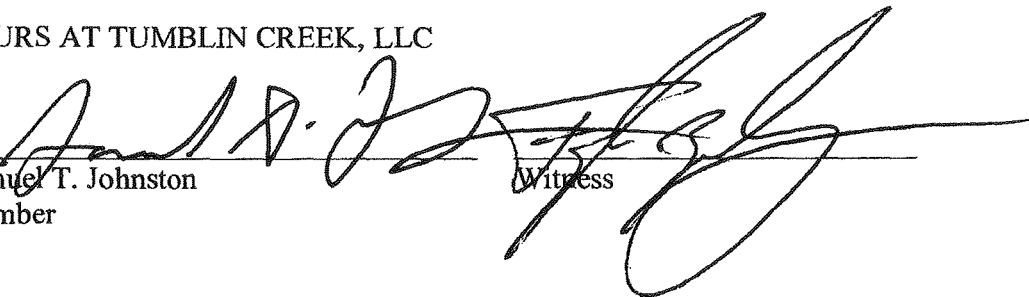
By: 
David G. Sumfall
Member

Witness

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

Assignee:

ARBOURS AT TUMBLIN CREEK, LLC

By: 
Samuel T. Johnston
Member

Witness

"As Is" Contract For Sale And Purchase

"As Is"

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

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

5 I. DESCRIPTION:

6* (a) Legal description of the Real Property located in ALACHUA County, Florida: _____

7* SEE EXHIBIT "A" ATTACHED HERETO

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

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

11* Other items included are: _____

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

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

16 PAYMENT:

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

18* Escrow Agent's address: _____ Phone: _____

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

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

21* (d) Other \$ _____

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

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

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

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

31 IV. FINANCING:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

89 (d) Buyer acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.

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

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

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

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

97 XII. MAXIMUM REPAIR COSTS: DELETED

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

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

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

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

118* _____
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122* _____
123* _____
124* _____
125* _____

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

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

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

AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED
ARBOUR VALLEY DEVELOPMENT, LLC

135* By: [Signature] 11/19/2012
136 (BUYER) (DATE) (SELLER) JACOLYN B. MOORE (DATE)

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

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

141* 954 989 0023 Phone Phone

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

144* Name
145 Cooperating Brokers, if any Listing Broker

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

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

AN ASTERISK(*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED
ARBOUR VILLAGE DEVELOPMENT, LLC

135* BY:

136 BUYER

(DATE)

SELLER: BROCKWAY S. ROORE

(DATE)

137*

138 BUYER

(DATE)

Joseph B. Cox
SELLER: BROCKWAY S. ROORE

11-19-12

(DATE)

139* Buyer's address for purposes of notice

Seller's address for purposes of notice

141*

Phone

1826 NW 22nd Street
Hainesville, FL 32605

Phone

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

143* Name:

Richard Watts

MS

Cooperating Brokers, if any

Listing Broker

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

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THIS "AS IS" OFFER HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS (FAR) AND THE FLORIDA
NATIONAL ASSOCIATION OF REALTORS (NAR) AND THE TERMS AND CONDITIONS OF THIS CONTRACT SHALL BE DEEMED TO BE THE
PARTICULAR TRANSACTION. Terms and conditions should be negotiated based upon the respective interests, objectives and
purpose of all interested persons.

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AN "AS IS" OFFER FOLLOWING A LINE THROUGH THE MARGIN INDICATES THE LINE CONTAINS A SIGNATURE OF THE
AGOUR VALLEY DEVELOPMENT, LLC

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By: _____
Title: _____

Jacquelyn B. Moore *November 2012*
SHELLY M. MOORE, REALTOR
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"AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS

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

DELETED
159 **B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER:** A purchase money mortgage and mortgage note to Seller shall provide for a
160 30 day grace period in the event of default if a first mortgage and a 15 day grace period if a second or lesser mortgage; shall provide for right of prepayment
161 in whole or in part without penalty; shall permit acceleration in event of transfer of the Real Property; shall require all prior liens and encumbrances to be kept
162 in good standing; shall forbid modifications of, or future advances under, prior mortgages; shall require Buyer to maintain policies of insurance containing a
163 standard mortgagee clause covering all improvements located on the Real Property against fire and all perils included within the term "extended coverage
164 endorsements" and such other risks and perils as Seller may reasonably require, in an amount equal to their highest insurable value; and the mortgage, note
165 and security agreement shall be otherwise in form and content required by Seller, but Seller may only require clauses and coverage customarily found in mort-
166 gages, mortgage notes and security agreements generally utilized by savings and loan institutions or state or national banks located in the county wherein the
167 Real Property is located. All Personal Property and leases being conveyed or assigned with, at Seller's option, be subject to the lien of a security agreement evi-
168 denced by recorded or filed financing statements or certificates of title. If a balloon mortgage, the final payment will exceed the periodic payments thereon.

169 **C. SURVEY:** Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have the Real Property surveyed and certifi-
170 ed by a registered Florida surveyor. If the survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback
171 lines, easements, lands of others or violate any restrictions, Contract covenants or applicable governmental regulations, the same shall constitute a title defect.

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

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

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

180 **G. LIENS:** Seller shall furnish to Buyer at time of Closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statement,
181 claims of lien or potential liens known to Seller and further attesting that there have been no improvements or repairs to the Real Property for 60 days imme-
182 diately preceding date of Closing. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction
183 liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the names of all such gen-
184 eral contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a
185 construction lien or a claim for damages have been paid or will be paid at the Closing of the Contract.

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

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

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

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

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

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

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

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

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

218

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

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

226 **Q. ESCROW:** Any Closing Agent or escrow agent (collectively "Agent") receiving funds or equivalent is authorized and agrees, by acceptance of them to deposit
227 them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of funds to
228 clear shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of this Contract, Agent may, at Agent's option, con-
229 tinue to hold the subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment of a court of competent jurisdiction shall
230 determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents
231 a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent
232 shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with
233 provisions of Chapter 475, F.S., as amended. Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in
234 any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with these amounts to
235 be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. The Agent shall not be liable
236 in any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such misdelivery is due to willful breach of the provisions of the
237 Contract or gross negligence of Agent.

238 **R. ATTORNEY'S FEES; COSTS:** In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such lit-
239 igation, which, for purposes of this "AS IS" Standard, shall include Seller, Buyer and any brokers acting in agency or nonagency relationships authorized by
240 Chapter 475, F.S., as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses.

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

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

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

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

W (1)

DELETED

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

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

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

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

ADDENDUM

The provisions included in this Addendum are hereby included in and made a part of the Contract for Sale and Purchase dated November 19, 2012, between COX & MOORE, SELLER and Arbour Valley Development, LLC, or assigns, BUYER.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Executed by Buyer on 11/19/2002
Executed by Seller on _____

Arbour Valley Development, LLC

COX & MOORE

By: *Stephen Lowitz*
Stephen Lowitz
Managing Member

By: _____
Judith B. Cox

By: _____
Jaculyn B. Moore

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

Arbour Valley Development, LLC

COX & MOORE

By: _____
Stephen Lowitz
Managing Member

By: Judith B. Cox
Judith B. Cox

By: _____
Jaculyn B. Moore

Executed by Buyer on _____
Executed by Seller on 12.15.11

Arbour Valley Development, LLC

COX & MOORE

By: _____
Stephen Lowitz
Managing Member

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

EXHIBIT A
Legal Description
Property

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

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

THE ABOVE DESCRIBED PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

DESCRIPTION: (PREPARED BY SURVEYOR)

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

FOR A POINT OF REFERENCE, COMMENCE AT A FOUND 5/8" IRON ROD AND CAP (PLS 940) MARKING THE INTERSECTION OF THE NORTH LINE OF SAID SECTION 8, TOWNSHIP 10 SOUTH, RANGE 20 EAST WITH THE EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 441 (STATE ROAD NO. 25) (S.W. 13TH STREET); THENCE RUN SOUTH 00°28'56" WEST, A DISTANCE OF 2030.04 FEET TO A FOUND 1/2" IRON ROD AND CAP (PLS 4258) MARKING THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS RECORDED IN OFFICIAL RECORDS BOOK 1870, PAGE 2089, OF THE PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE RUN SOUTH 89°10'47" EAST, ON THE NORTH LINE OF THAT CERTAIN PARCEL OF LAND AS RECORDED IN OFFICIAL RECORDS BOOK 420, PAGES 226 - 227 OF SAID PUBLIC RECORDS, A DISTANCE OF 552.70 FEET TO A FOUND 3/4" IRON PIPE (NO IDENTIFICATION) MARKING THE NORTHEAST CORNER OF SAID PARCEL RECORDED IN OFFICIAL RECORDS BOOK 420, PAGES 226 - 227 OF SAID PUBLIC RECORDS; THENCE RUN SOUTHWESTERLY AND SOUTHEASTERLY ALONG THE CENTERLINE OF A CREEK WITH THE FOLLOWING DESCRIBED COURSES:

- (1) SOUTH 64°48'41" WEST, 25.40 FEET;
- (2) SOUTH 59°27'28" WEST, 38.56 FEET;
- (3) SOUTH 58°01'28" WEST, 30.34 FEET;
- (4) SOUTH 62°16'27" WEST, 31.19 FEET;
- (5) SOUTH 69°42'37" WEST, 36.36 FEET;
- (6) SOUTH 65°11'28" WEST, 24.22 FEET;
- (7) SOUTH 36°54'17" WEST, 60.96 FEET;
- (8) SOUTH 46°52'28" WEST, 19.89 FEET;
- (9) SOUTH 20°22'31" EAST, 12.22 FEET;
- (10) SOUTH 02°29'17" EAST, 45.21 FEET;
- (11) SOUTH 11°00'31" WEST, 62.41 FEET;
- (12) SOUTH 07°49'04" WEST, 62.97 FEET TO A 5/8" IRON ROD AND CAP (LB 6578) MARKING THE SOUTHEAST CORNER OF SAID CERTAIN PARCEL OF LAND RECORDED IN OFFICIAL RECORDS BOOK 420, PAGES 226 - 227 OF SAID PUBLIC RECORDS; THENCE DEPARTING SAID CREEK CENTERLINE, RUN NORTH 89°34'28" WEST, ON THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 325.00 FEET TO A FOUND 1/2" IRON ROD AND CAP (PLS 4948), SAID POINT LYING AND BEING ON THE EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 441 (STATE ROAD NO. 25) (S.W. 13TH STREET); THENCE DEPARTING SAID SOUTH LINE, RUN NORTH 00°25'32" EAST, ON SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 333.19 FEET TO THE POINT OF BEGINNING.

EXHIBIT B
Time Line and Critical Path Movement

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

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

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

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

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

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

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

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

Close transaction thereafter

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

SECOND ADDENDUM

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

BACKGROUND FACTS

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

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

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

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

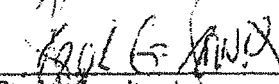
STATEMENT OF THE AGREEMENT

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

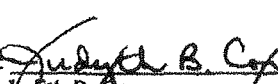
1. Paragraph 12 of the Addendum is hereby amended such that "September 15, 2013" is replaced with "December 13, 2013"; and
2. Paragraph 10 of the Addendum is hereby amended such that "December 31, 2013" is replaced with "June 30, 2014".
3. Except as amended herein, all terms, covenants and provisions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

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

BUYER:
Arbour Valley Development, LLC

By: 
Stephen Lowitz
Managing Member

SELLER:
COX & MOORE

By: 
Judith B. Cox

By: 
Jacqlyn B. Moore

**Arbours at Tumblin
Creek**

RFA 2013-001

Gainesville, FL

(Copy 3)

Attachment

1

State of Florida

Department of State

I certify from the records of this office that ARBOURS AT TUMBLIN CREEK, 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 L12000151342.

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 Detjmer
Secretary of State

Authentication ID: CU8116733771

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

3

Applicant: Arbours at Tumblin Creek, LLC

**Limited Member (99.99%):
Initial Non-managing
member to withdraw at closing**

**Managing Member (.01%):
Tumblin Creek GP, LLC**

Steve Lowitz

**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**

**Approved
FHFC Advance Review
8/28/13**

Developer: Arbour Valley Development, LLC

**Manager Member (20%)
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

4

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 Detjmer
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 Tumblin Creek 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

5

Not Provided

Attachment

6

Not Provided

Attachment

7

2013 SURVEYOR CERTIFICATION FORM

Name of Development: Arbours at Tumblin Creek

Development Location: 1309 SW 13th St, Gainesville, FL 32607

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

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

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

State the Development Location Point. ²	N <u>29</u> Degrees	<u>38</u> Minutes	<u>19.1</u> Seconds (truncated after 1 decimal place)	W <u>82</u> Degrees	<u>20</u> Minutes	<u>19.9</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

Public Bus Stop	Latitude			Longitude		
	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Public Bus Transfer Stop	N <u>29</u> Degrees	<u>38</u> Minutes	<u>17.6</u> Seconds (truncated after 1 decimal place)	W <u>82</u> Degrees	<u>20</u> Minutes	<u>21.2</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>0 . 0 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		
Name - _____ Address - _____ _____	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>300 SW 16th Ave.</u> <u>Gainesville, FL 32601</u>	N <u>29</u> Degrees	<u>38</u> Minutes	<u>14.3</u> Seconds (truncated after 1 decimal place)	W <u>82</u> Degrees	<u>19</u> Minutes	<u>42.9</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 . 6 3</u> Miles

Initials of Surveyor [Signature]

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 ² , 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>Gainesville Health Care</u> Address - <u>Center</u> <u>1311 SW 16th St.</u> <u>Gainesville, FL 32608</u> _____ _____	N <u>29</u> Degrees	<u>38</u> Minutes	<u>16.5</u> Seconds (truncated after 1 decimal place)	W <u>82</u> Degrees	<u>20</u> Minutes	<u>32.5</u> Seconds (truncated after 1 decimal place)
Using the method described above ² , 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 2 1</u> Miles	
Senior Center:	Latitude			Longitude		
Name - <u>Gainesville Senior Center</u> Address - <u>5701 NW 34th St.</u> <u>Gainesville, FL 32653</u> _____ _____	N <u>29</u> Degrees	<u>42</u> Minutes	<u>28.3</u> Seconds (truncated after 1 decimal place)	W <u>82</u> Degrees	<u>21</u> Minutes	<u>16.9</u> Seconds (truncated after 1 decimal place)
Using the method described above ² , 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>4 8 6</u> Miles	
Pharmacy:	Latitude			Longitude		
Name - <u>CVS</u> Address - <u>1621 SW 13th St.</u> <u>Gainesville, FL 32608</u> _____ _____	N <u>29</u> Degrees	<u>38</u> Minutes	<u>9.7</u> Seconds (truncated after 1 decimal place)	W <u>82</u> Degrees	<u>20</u> Minutes	<u>19.5</u> Seconds (truncated after 1 decimal place)
Using the method described above ² , 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 1 8</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.

W. Todd Tindell
Signature of Florida Licensed Surveyor

4958
Florida License Number of Signatory

W. Todd Tindell
Print or Type Name of Signatory

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

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.).

³The 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																											
Services	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>DelBery 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>LYNK 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	DelBery 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	LYNK 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 TUMBLIN CREEK, LLC, a Florida Limited Liability Company, hereinafter referred to as "Assignee", does hereby grant, bargain, sell, assign, transfer and set over unto Assignee all of its right, title and interest in, to and under the following:

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

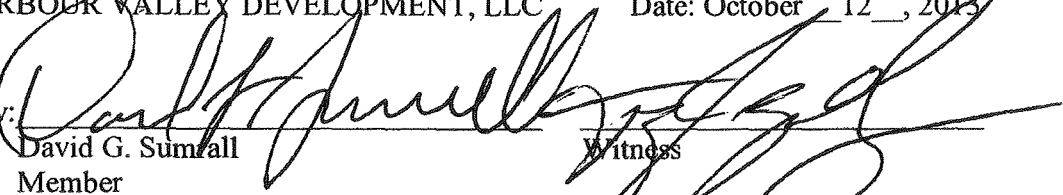
TO HAVE AND TO HOLD the same unto the said Assignee, its successors and assigns forever.

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

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

Assignor:

ARBOUR VALLEY DEVELOPMENT, LLC Date: October 12, 2013

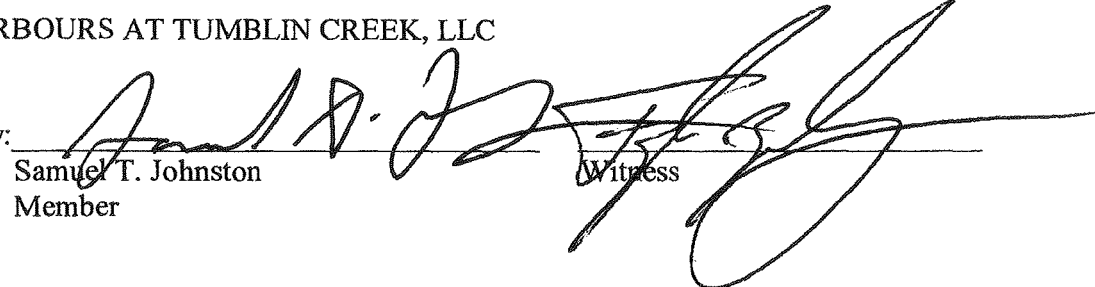
By: 
David G. Sumfall
Member

Witness

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

Assignee:

ARBOURS AT TUMBLIN CREEK, LLC

By: 
Samuel T. Johnston
Member

Witness

"As Is" Contract For Sale And Purchase

"As Is"

1* PARTIES: JACQULYN B. MOORE and JUDYTH B. COX ("Seller"),
2* and ARBOUR VALLEY DEVELOPMENT, LLC ("Buyer").
3 hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property")
4 pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract");

5 I. DESCRIPTION:

6* (a) Legal description of the Real Property located in ALACHUA County, Florida:
7* SEE EXHIBIT "A" ATTACHED HERETO
8* (b) Street address, city, ap. of the Property:
9 (c) Personal Property includes existing range(s), refrigerator(s), dishwasher(s), ceiling fan(s), light fixture(s), and window treatment(s) unless
10 specifically excluded below.
11* Other items included are:
12*
13* Items of Personal Property (and leased items, if any) excluded are:

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

16 PAYMENT:

17* (a) Deposit held in escrow by SHUTTS & BOWEN, LLP ("Escrow Agent") in the amount of (checks subject to clearance) \$
18* Escrow Agent's address: Phone:
19* (b) Additional escrow deposit to be made to Escrow Agent within days after Effective Date in the amount of \$
20* (c) Financing in the amount of ("Loan Amount") see Paragraph IV below \$
21* (d) Other \$
22* (e) Balance to close by cash, wire transfer or LOCALLY DRAWN cashier's or official bank check(s), subject
23* to adjustments or prorations \$

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

25 (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or
26 before 12/3/2012, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. Unless other-
27 wise stated, the time for acceptance of any counteroffers shall be 2 days from the date the counteroffer is delivered.
28 (b) The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed this offer or the
29 final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for
30 acceptance of this offer or, if applicable, the final counteroffer.

31 IV. FINANCING:

32* (a) This is a cash transaction with no contingencies for financing: SEE ATTACHED ADDENDUM
33* (b) This Contract is contingent on Buyer obtaining written loan commitment which confirms underwriting loan approval for a loan to purchase
34* the Property ("Loan Approval") within days (if blank, than 30 days) after Effective Date ("Loan Approval Date") for (CHECK ONLY
35* ONE): a fixed; an adjustable; or a fixed or adjustable rate loan, in the Loan Amount (See Paragraph II.(c)) at an initial interest rate not to
36* exceed % and for a term of years. Buyer will make application within days (if blank, then 5 days) after Effective Date.
37* BUYER: Buyer shall use reasonable diligence to obtain Loan Approval; notify Seller in writing of receipt of Loan Approval by Loan Approval
38* Date; satisfy terms of the Loan Approval; and close the loan. Loan Approval which requires a condition related to the sale of other property shall
39* not be deemed Loan Approval for purposes of this subparagraph. Buyer shall pay all loan expenses. Buyer authorizes the mortgage broker(s) and
40* lender(s) to disclose information regarding the conditions, status, and progress of loan application and Loan Approval to Seller, Seller's attorney,
41* real estate licensee(s), and Closing Agent.
42* SELLER: If Buyer does not deliver to Seller written notice of Loan Approval by Loan Approval Date, Seller may thereafter cancel this Contract by
43* delivering written notice ("Seller's Cancellation Notice") to Buyer, but not later than seven (7) days prior to Closing. Seller's Cancellation Notice shall
44* notify Buyer that Buyer has three (3) days to deliver to Seller written notice waiving this Financing contingency, or the Contract shall be cancelled.
45* DEPOSIT(S) (for purposes of this Financing Paragraph IV(b) only): If Buyer has used reasonable diligence but does not obtain Loan Approval
46* by Loan Approval Date, and thereafter either party elects to cancel this Contract, the deposit(s) shall be returned to Buyer. If Buyer obtains Loan
47* Approval or waives this Financing contingency, and thereafter the Contract does not close, then the deposit(s) shall be paid to Seller; provided how-
48* ever, if the failure to close is due to: (i) Seller's failure or refusal to close or Seller otherwise fails to meet the terms of the Contract, or (ii) Buyer's lender
49* fails to receive and approve an appraisal of the Property in an amount sufficient to meet the terms of the Loan Approval, then the deposit(s) shall be
50* returned to Buyer.
51* (c) Assumption of existing mortgage (see rider for terms); or
52* (d) Purchase money note and mortgage to Seller (see "As Is" Standards B and K and riders; addenda; or special clauses for terms).

53* V. TITLE EVIDENCE: ~~Within 30 days after Closing~~ title insurance commitment with legible copies of instruments listed as

54 exceptions attached thereto ("Title Commitment"), and after Closing, an owner's policy of title insurance (see Standard A for terms) shall be obtained by:
55* (CHECK ONLY ONE): (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or *Within 15 days from the
56* (2) Buyer at Buyer's expense. execution of this Contract
57* (CHECK HERE): If an abstract of title is to be furnished instead of title insurance, and attach rider for terms.

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

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

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

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

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

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

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

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

89 (d) Buyer acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.

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

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

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

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

97 XII. MAXIMUM REPAIR COSTS: DELETED

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

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

111 XV. RIDERS; ADDENDA; SPECIAL CLAUSES: CHECK those riders which are applicable AND are attached to and made part of this Contract.

112 CONDOMINIUM VAVFHA HOMEOWNERS' ASSN. LEAD-BASED PAINT COASTAL CONSTRUCTION CONTROL LINE

113 INSULATION EVIDENCE OF TITLE (SOUTH FLORIDA CONTRACTS) Other Comprehensive Rider Provisions Addenda

114 Special Clause(s): _____

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

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

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

128
129

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

130
131
132
133
134

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

AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED
ARBOUR VALLEY DEVELOPMENT, LLC

135* By: [Signature] 11/19/2012
136 (BUYER) (DATE) (SELLER) JACQUELYN B. MOORE (DATE)

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

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

141* 954 989 0023 Phone _____ Phone _____

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

144* Name _____
145 _____ Cooperating Brokers, if any _____ Listing Broker

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

130

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

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AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED
ARBOUR VALLEY DEVELOPMENT, LLC

135* BY:

136 BUYER:

(DATE)

SELLER: ROBERT S. MOORE

(DATE)

137*

138 BUYER:

(DATE)

John B. Cox
SELLER: JOHN B. COX

11-19-12

(DATE)

139* Buyer's address for purposes of notice

Seller's address for purposes of notice

140*

141*

Phone

Phone

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

144* Name:

Richard Watts

MS

Cooperating Brokers, if any

Listing Broker

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137

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

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THIS AS IS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS AND THE FLORIDA
SPECIALIZES HAS CONSIDERED THE CONTRACT AND THE TERMS AND CONDITIONS OF THIS CONTRACT AND THE PROCEEDING THEREON
PARTICULAR TRANSACTIONS TERMS AND CONDITIONS SHOULD BE NEGOTIATED UPON THE RESPECTIVE INTERESTS RIGHTS AND OBLIGATIONS
PROTECT OF ALL INTERESTED PERSONS

AN INSTRUMENT FOLLOWING A LINE IN MARGIN, THE MARGIN INDICATES THE LINE CONTAINS A DISCLOSURE OF INTEREST
AGBOUR VALLEY DEVELOPMENT, LLC

143 By:

144

Jacquelyn B. Moore
JACQUELYN B. MOORE

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"AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS

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

DELETED

159 **B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER:** A purchase money mortgage and mortgage note to Seller shall provide for a
160 30 day grace period in the event of default if a first mortgage and a 15 day grace period if a second or lesser mortgage; shall provide for right of prepayment
161 in whole or in part without penalty; shall permit acceleration in event of transfer of the Real Property; shall require all prior liens and encumbrances to be kept
162 in good standing; shall forbid modifications of, or future advances under, prior mortgages; shall require Buyer to maintain policies of insurance containing a
163 standard mortgagee clause covering all improvements located on the Real Property against fire and all perils included within the term "extended coverage
164 endorsements" and such other risks and perils as Seller may reasonably require, in an amount equal to their highest insurable value; and the mortgage, note
165 and security agreement shall be otherwise in form and content required by Seller, but Seller may only require clauses and coverage customarily found in mort-
166 gages, mortgage notes and security agreements generally utilized by savings and loan institutions or state or national banks located in the county wherein the
167 Real Property is located. All Personal Property and leases being conveyed or assigned with, at Seller's option, be subject to the ten of a security agreement evi-
168 denced by recorded or filed financing statements or certificates of title. If a balloon mortgage, the final payment will exceed the periodic payments thereon.

169 **C. SURVEY:** Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have the Real Property surveyed and certified
170 by a registered Florida surveyor. If the survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback
171 lines, easements, lands of others or violate any restrictions, Contract covenants or applicable governmental regulations, the same shall constitute a title defect.

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

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

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

180 **G. LIENS:** Seller shall furnish to Buyer at time of Closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statement,
181 claims of lien or potential liens known to Seller and further attesting that there have been no improvements or repairs to the Real Property for 60 days imme-
182 diately preceding date of Closing. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction
183 liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the names of all such gen-
184 eral contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a
185 construction lien or a claim for damages have been paid or will be paid at the Closing of the Contract.

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

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

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

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

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

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

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

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

216 **P. CLOSING PROCEDURE:** The deed shall be recorded upon clearance of funds. If the title agent insures adverse matters pursuant to Section 627.7541,
217 F.S., as amended, the escrow and closing procedure required by this "AS IS" Standard shall be waived. Unless waived as set forth above the following

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

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

226 **Q. ESCROW:** Any Closing Agent or escrow agent (collectively "Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit
227 them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of the Contract. Failure of funds to
228 clear shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of this Contract, Agent may, at Agent's option, con-
229 tinue to hold the subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment of a court of competent jurisdiction shall
230 determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents
231 a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent
232 shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with
233 provisions of Chapter 475, F.S., as amended. Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in
234 any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with these amounts to
235 be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. The Agent shall not be liable
236 in any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such misdelivery is due to willful breach of the provisions of the
237 Contract or gross negligence of Agent.

238 **R. ATTORNEY'S FEES; COSTS:** In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such lit-
239 igation, which, for purposes of this "AS IS" Standard, shall include Seller, Buyer and any brokers acting in agency or nonagency relationships authorized by
240 Chapter 475, F.S., as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses.

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

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

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

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

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DELETED

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

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

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

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

ADDENDUM

The provisions included in this Addendum are hereby included in and made a part of the Contract for Sale and Purchase dated November ¹⁰11, 2012, between COX & MOORE, SELLER and Arbour Valley Development, LLC, or assigns, BUYER.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Arbour Valley Development, LLC

COX & MOORE

By: [Signature]
Stephen Lowitz
Managing Member

By: _____
Judith B. Cox

By: _____
Jaculyn B. Moore

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

Arbour Valley Development, LLC

COX & MOORE

By: _____
Stephen Lowitz
Managing Member

By: Judith B. Cox
Judith B. Cox

By: _____
Jacelyn B. Moore

Executed by Buyer on _____
Executed by Seller on 12/12/2012

Arbour Valley Development, LLC

COX & MOORE

By: _____
Stephen Lowitz
Managing Member

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

EXHIBIT A
Legal Description
Property

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

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

THE ABOVE DESCRIBED PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

DESCRIPTION: (PREPARED BY SURVEYOR)

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

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

- (1) SOUTH 64°49'41" WEST, 25.40 FEET;
- (2) SOUTH 59°27'28" WEST, 38.56 FEET;
- (3) SOUTH 55°01'28" WEST, 30.34 FEET;
- (4) SOUTH 62°16'27" WEST, 31.19 FEET;
- (5) SOUTH 69°42'37" WEST, 36.36 FEET;
- (6) SOUTH 65°11'28" WEST, 24.22 FEET;
- (7) SOUTH 36°54'17" WEST, 60.96 FEET;
- (8) SOUTH 46°52'28" WEST, 19.89 FEET;
- (9) SOUTH 20°22'31" EAST, 12.22 FEET;
- (10) SOUTH 02°29'17" EAST, 45.21 FEET;
- (11) SOUTH 11°00'31" WEST, 62.41 FEET;
- (12) SOUTH 07°49'04" WEST, 62.97 FEET TO A 5/8" IRON ROD AND CAP (LB 6578)

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

EXHIBIT B
Time Line and Critical Path Movement

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

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

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

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

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

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

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

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

Close transaction thereafter

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

SECOND ADDENDUM

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

BACKGROUND FACTS

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

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

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

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

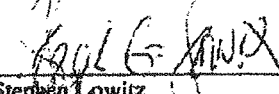
STATEMENT OF THE AGREEMENT

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

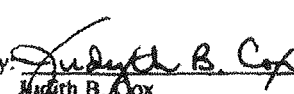
1. Paragraph 12 of the Addendum is hereby amended such that "September 15, 2013" is replaced with "December 13, 2013"; and
2. Paragraph 10 of the Addendum is hereby amended such that "December 31, 2013" is replaced with "June 30, 2014".
3. Except as amended herein, all terms, covenants and provisions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


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

BUYER:
Arbour Valley Development, LLC

By: 
Stephen Lowitz
Managing Member

SELLER:
COX & MOORE

By: 
Judith B. Cox

By: 
Jacqulyn B. Moore

Attachment

9

2013 LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION - GRANT FORM

Name of Development: Arbours at Turnblin Creek

1309 SW 13th Street, Gainesville, Florida

Development Location: _____
(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 Gainesville, Florida committed
(Name of City or County)

\$46,000.00 as a grant to the Applicant for its use solely for assisting the proposed Development referenced above. The City/County does not expect to be repaid or reimbursed by the Applicant, or any other entity, provided the funds are expended solely for the Development referenced above. No consideration or promise of consideration has been given with respect to the grant. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. 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: Connect Free Program- Local Revenue Funding
(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

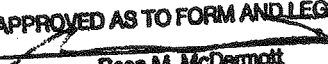
Russ Blackburn
Print or Type Name

City 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.

APPROVED AS TO FORM AND LEGALITY 9/30/13
By: 
Sean M. McDermott
Assistant City Attorney I
City of Gainesville, Florida

Attachment

10



UNITED STATES DEPARTMENT OF COMMERCE
Economics and Statistics Administration
U.S. Census Bureau
Regional Office
Atlanta, GA 30303-2711

September 4, 2013

Mr. Tyler Zoghby
Real Estate Analyst
Arbor Valley Development

Dear Mr. Zoghby:

Re: Site Address – 1309 SW 13th Street
Gainesville, FL

Per your request, the Census Tract Number is **8.06** for the property named above.

Please do not hesitate to contact our office if we can be of further assistance.
We can be reached at 404-730-3833.

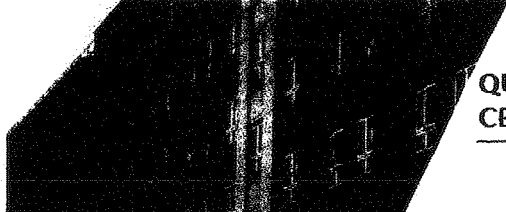
Sincerely,


GEORGE GRANDY JR.
Regional Director



Site Map | Print | Font A A A

[HOME](#) [ABOUT PD&R](#) [RESEARCH FINDER](#) [PERIODICALS](#) [DATA SETS](#) [QUICK LINKS](#) [CONTACT US](#)



QUALIFIED CENSUS TRACTS

The 2013 Qualified Census Tracts (QCTs) are effective beginning January 1, 2013. The 2013 designation uses data from the 2010 Decennial Census and the 2006 to 2010 American Community Survey (ACS) 5-year tabulations. The 2012 designations for American Samoa, Guam, the Northern Mariana Islands, and the U.S. Virgin Islands will remain in effect because data from the 2010 Decennial Census is not available for these areas. Maps of 2012 QCTs, which use 2000 census tract boundaries, are available at <http://qct.huduser.org/QCTGIS/US/Map.aspx>.

Select a State Select a County

Map Options : [Clear](#) | [Reset](#)

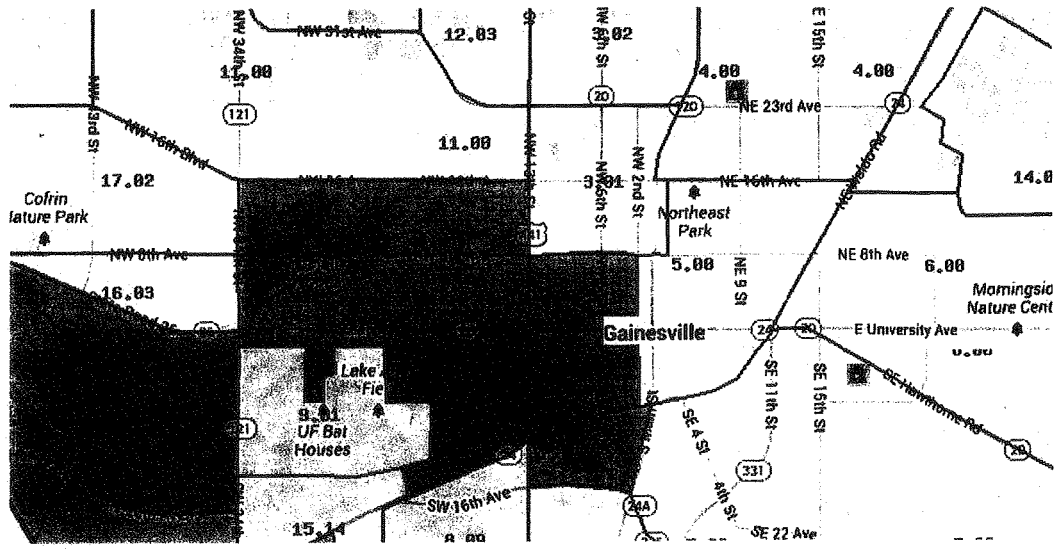
Click Mode: [Zoom](#) | [Info](#)

QCT Options

- 13 Current Zoom Level
- Show Tracts Outline (Zoom 11+)
- Show LIHTC Projects (Zoom 11+)
- Color Qualified Tracts

The Address "1309 SW 13th Street, Gainesville, FL" falls under Tract "12001000806". This tract is Qualified for 2013

QCT Legend (%): Tract Outline Qualified Census Tracts (2013) LIHTC Project



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 Tumblin Creek**
 64-Unit New Construction Senior Project
 1309 SW 13th Street
 Gainesville, Alachua 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 Tumblin Creek, Gainesville, FL. We understand the plan is to construct a 64-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 7 units will serve for residents earning 35% 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 Tumblin Creek, LLC.**

Developer: **Arbour Valley Development**

Project: **Arbours at Tumblin Creek will consist of a 64-unit seniors-oriented property located in Gainesville, Alachua County, FL**

Amount: **Approximately \$2,500,000; 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/indemnitator(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 \$9,586,614 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: \$1,518,185 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 TUMBLIN CREEK, LLC


Sam Johnston, Managing Member of
Tumblin Creek GP, LLC, Managing Member

10/8/2013
Date

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 Tumblin Creek
 Partnership: Arbours at Tumblin Creek, LLC
 Fund: To be determined
 Property Location: 1309 SW 13th Street
 Gainesville, FL 32608
 Number of Units: 64 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.

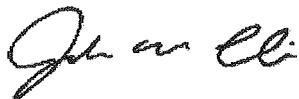
Based upon the Partnership receiving \$1,042,127 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the investment of the RJTCF Fund in the Project is \$9,586,614 or \$0.92 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. The RJTCF Fund's net investment is anticipated to be funded based upon the following schedule:

- 90% (\$8,627,953) paid prior to or simultaneous with the closing of construction financing
- 10% (\$958,661) 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 TUMBLIN CREEK, LLC



Sam Johnston, Managing Member of
Tumblin Creek GP, LLC, Managing Member

10/7/2013
Date

