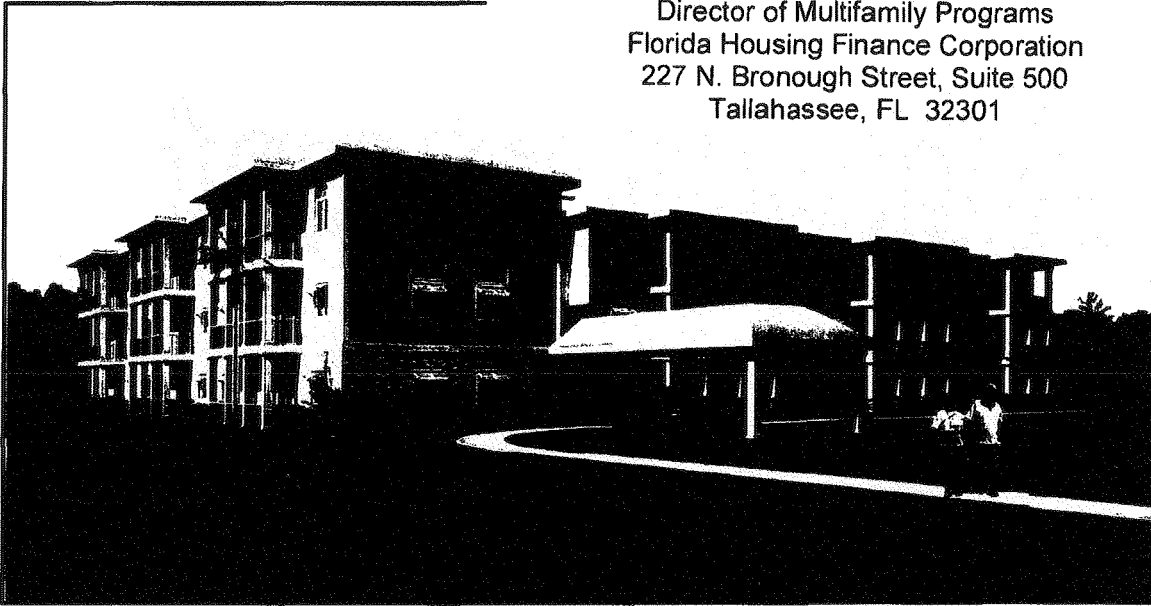


2014-080C

Paradise Point Senior Housing

Key Largo, Florida

Ken Reecy
Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 500
Tallahassee, FL 32301



Response to Request for Applications 2013-001

Affordable Housing Developments Located in Medium & Small Counties
Florida Housing Finance Corporation

Gorman & Company, Inc.

October 17, 2013

COPY

GORMAN
& COMPANY, INC.

Attachment

1



Attachment 1

Evidence that Applicant is Qualified to do Business in Florida

State of Florida

Department of State

I certify from the records of this office that PARADISE POINT SENIOR HOUSING, LLC is a Wisconsin limited liability company authorized to transact business in the State of Florida, qualified on September 5, 2013.

The document number of this limited liability company is M13000005605.

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

I further certify that said limited liability company has not filed a Certificate of Withdrawal.

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



Ken Detmer
Secretary of State

Authentication ID: CU1890518888

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

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

United States of America
State of Wisconsin



DEPARTMENT OF FINANCIAL INSTITUTIONS
Division of Corporate & Consumer Services

To All to Whom These Presents Shall Come, Greeting:

I, PAUL M. HOLZEM, Administrator of the Division of Corporate and Consumer Services, Department of Financial Institutions, do hereby certify that

PARADISE POINT SENIOR HOUSING, LLC

is a domestic corporation or a domestic limited liability company organized under the laws of this state and that its date of incorporation or organization is August 29, 2013.

I further certify that said corporation or limited liability company has not yet completed its initial report year and, accordingly, has not yet filed an annual report under ss. 180.1622, 180.1921, 181.1622 or 183.0120 Wis. Stats., and that said corporation or limited liability company has not filed articles of dissolution.



IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department on October 8, 2013.

A handwritten signature in black ink that reads "Paul M. Holzem".

PAUL M. HOLZEM, Administrator
Division of Corporate and Consumer Services
Department of Financial Institutions

Effective July 1, 1996, the Department of Financial Institutions assumed the functions previously performed by the Corporations Division of the Secretary of State and is the successor custodian of corporate records formerly held by the Secretary of State.

DFI/Corp/33

validate the authenticity of this certificate

Visit this web address: <http://www.wdfi.org/apps/ccs/verify/>

Enter this code: 127420-7D7685DB

State of Florida

Department of State

I certify from the records of this office that GORMAN EMPLOYEE GROUP PARADISE POINT, LLC is a Wisconsin limited liability company authorized to transact business in the State of Florida, qualified on September 5, 2013.

The document number of this limited liability company is M13000005600.

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

I further certify that said limited liability company has not filed a Certificate of Withdrawal.

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



Ken Peterson
Secretary of State

Authentication ID: CU9117422459

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

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

United States of America

State of Wisconsin

DEPARTMENT OF FINANCIAL INSTITUTIONS

Division of Corporate & Consumer Services



To All to Whom These Presents Shall Come, Greeting:

I, PAUL M. HOLZEM, Administrator of the Division of Corporate and Consumer Services, Department of Financial Institutions, do hereby certify that

GORMAN EMPLOYEE GROUP PARADISE POINT, LLC

is a domestic corporation or a domestic limited liability company organized under the laws of this state and that its date of incorporation or organization is August 29, 2013.

I further certify that said corporation or limited liability company has not yet completed its initial report year and, accordingly, has not yet filed an annual report under ss. 180.1622, 180.1921, 181.1622 or 183.0120 Wis. Stats., and that said corporation or limited liability company has not filed articles of dissolution.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department on October 8, 2013.

A handwritten signature in black ink that reads "Paul M. Holzem".

PAUL M. HOLZEM, Administrator
Division of Corporate and Consumer Services
Department of Financial Institutions



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DFI/Corp/33

validate the authenticity of this certificate

Visit this web address: <http://www.wdfi.org/apps/ccs/verify/>

Enter this code: 127418-29177C1B

State of Florida

Department of State

I certify from the records of this office that GORMAN & COMPANY, INC. is a Wisconsin corporation authorized to transact business in the State of Florida, qualified on January 30, 2008.

The document number of this corporation is F08000000446.

I further certify that said corporation has paid all fees due this office through December 31, 2013, that its most recent annual report/uniform business report was filed on April 19, 2013, and its status is active.

I further certify that said corporation has not filed a Certificate of Withdrawal.

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



Ken Peterson
Secretary of State

Authentication ID: CU9027403743

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

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

United States of America
State of Wisconsin



DEPARTMENT OF FINANCIAL INSTITUTIONS
Division of Corporate & Consumer Services

To All to Whom These Presents Shall Come, Greeting:

I, PAUL M. HOLZEM, Administrator of the Division of Corporate and Consumer Services, Department of Financial Institutions, do hereby certify that

GORMAN & COMPANY, INC.

is a domestic corporation or a domestic limited liability company organized under the laws of this state and that its date of incorporation or organization is April 11, 1984.

I further certify that said corporation or limited liability company has, within its most recently completed report year, filed an annual report required under ss. 180.1622, 180.1921, 181.1622 or 183.0120 Wis. Stats., and that it has not filed articles of dissolution.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department on October 8, 2013.



A handwritten signature in black ink that reads "Paul M. Holzem".

PAUL M. HOLZEM, Administrator
Division of Corporate and Consumer Services
Department of Financial Institutions

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DFI/Corp/33

validate the authenticity of this certificate

Visit this web address: <http://www.wdfi.org/apps/ccs/verify/>

Enter this code: 127419-94D5FA19

Attachment

2



Attachment 2 - NOT APPLICABLE

Attachment

3



Attachment 3

List Identifying Principals of the Applicant and for each Developer



Approved
FHFC Advance Review

9/10/13

Attachment 3
Applicant and Developer List of Principals
Paradise Point

Applicant:

- Paradise Point Senior Housing, LLC
A Wisconsin Limited Liability Company
Authorized to do business in the State of Florida

Members/Manager:

- Gorman Employee Group Paradise Point, LLC (0.01%) (Managing Member)
 - Manager and Sole Member: Gorman & Company, Inc.
- Gorman & Company, Inc. (99.99%) (Initial Non-Managing Outgoing Member)

Gorman & Company, Inc., a Wisconsin corporation, authorized to do business in the State of Florida

Sole Shareholder:

Gary J. Gorman (100%)

Sole Director:

Gary J. Gorman

Officers:

Gary J. Gorman, President
Joyce Wuetrich, Co-Secretary
Kathleen Bahman, Co-Secretary
Tom Capp, Chief Operating Officer
Patrick Patrello, Vice President of Architectural Services

Developer:

Gorman & Company, Inc., a Wisconsin corporation, authorized to do business in the State of Florida

Sole Shareholder:

Gary J. Gorman (100%)

Sole Director:

Gary J. Gorman

Officers:

Gary J. Gorman, President
Joyce Wuetrich, Co-Secretary
Kathleen Bahman, Co-Secretary
Tom Capp, Chief Operating Officer
Patrick Patrello, Vice President of Architectural Services

Attachment

4



Attachment 4

**Evidence that Developer is Qualified to do Business in FL
Prior General Development Experience Chart**

Prior General Development Experience Chart				
Name of Principal with the Required Experience: Gary J. Gorman				
Name of Developer Entity (for the Proposed Development) for which the above Party is a Principal: Gorman & Company, Inc.				
Name of Development	Location (City & State)	Affordable Housing Program that Provided Financing	Total Number of Units	Year Completed
Blue Water Workforce Housing	Tavernier, FL	FHFC Housing Credits (9%), FHFC SAIL Loan	36	2011
Sherman Park Commons Senior Living Community	Milwaukee, WI	WHEDA Housing Credits (9%)	68	2012
Northside Neighborhood Initiative	Milwaukee, WI	WHEDA Housing Credits (9%), Neighborhood Stabilization Program Funds	40	2013
Northside Homeowners Initiative	Milwaukee, WI	WHEDA Housing Credits (9%), Neighborhood Stabilization Program Funds	40	2012
Lofts at McKinley	Phoenix, AZ	ADOH Housing Credits (9%), HOME Funds	60	2012
Villard Square Grandfamily	Milwaukee, WI	WHEDA Housing Credits (9%), TCAP, 1602 Exchange	47	2011
Glendale Enterprise Live-Work Lofts	Glendale, AZ	ADOH Housing Credits (9%), TCAP, Glendale HOME Funds	28	2010
Edgewood Manor Apartment Homes	Gulfport, MS	MS Home Housing Credits (4%)	120	2010
Fairbanks Flats	Beloit, WI	WHEDA Housing Credits (9%)	16	2008
Blue Ribbon Lofts	Milwaukee, WI	WHEDA Housing Credits (9%)	95	2008
Metcalfe Park	Milwaukee, WI	WHEDA Housing Credits (4%), HOME Funds, AHP Grant	30	2008
Windsor Court A	Milwaukee, WI	WHEDA Housing Credits (9%)	159	2008
Windsor Court B	Milwaukee, WI	WHEDA Housing Credits (4%), HOME Funds	80	2008
Gund Brewery Lofts	La Crosse, WI	WHEDA Housing Credits (9%)	86	2007
State at Main	Racine, WI	WHEDA Housing Credits (9%)	84	2007
Avalon Madison Village	Madison, WI	WHEDA Housing Credits (9%)	104	2006

State of Florida

Department of State

I certify from the records of this office that GORMAN & COMPANY, INC. is a Wisconsin corporation authorized to transact business in the State of Florida, qualified on January 30, 2008.

The document number of this corporation is F08000000446.

I further certify that said corporation has paid all fees due this office through December 31, 2013, that its most recent annual report/uniform business report was filed on April 19, 2013, and its status is active.

I further certify that said corporation has not filed a Certificate of Withdrawal.

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



Ken DeFuria
Secretary of State

Authentication ID: CU9027403743

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

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

United States of America
State of Wisconsin



DEPARTMENT OF FINANCIAL INSTITUTIONS
Division of Corporate & Consumer Services

To All to Whom These Presents Shall Come, Greeting:

I, PAUL M. HOLZEM, Administrator of the Division of Corporate and Consumer Services, Department of Financial Institutions, do hereby certify that

GORMAN & COMPANY, INC.

is a domestic corporation or a domestic limited liability company organized under the laws of this state and that its date of incorporation or organization is April 11, 1984.

I further certify that said corporation or limited liability company has, within its most recently completed report year, filed an annual report required under ss. 180.1622, 180.1921, 181.1622 or 183.0120 Wis. Stats., and that it has not filed articles of dissolution.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department on October 8, 2013.



A handwritten signature in black ink that reads "Paul M. Holzem".

PAUL M. HOLZEM, Administrator
Division of Corporate and Consumer Services
Department of Financial Institutions

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DFI/Corp/33

validate the authenticity of this certificate

Visit this web address: <http://www.wdfi.org/apps/ccs/verify/>

Enter this code: 127419-94D5FA19

Attachment

5



Attachment 5 – NOT APPLICABLE

Attachment

6



Attachment 6 – NOT APPLICABLE

Attachment

7



Attachment 7
Surveyor Certification Form

2013 SURVEYOR CERTIFICATION FORM

Name of Development: Paradise Point Senior Housing

North Blackwater Lane, +/- 300 feet northwest of the intersection of North Blackwater Lane and

Development Location: Overseas Highway, Key Largo, FL

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

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

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

State the Development Location Point. ²	N <u>25</u> Degrees	<u>09</u> Minutes	<u>37.5</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>23</u> Minutes	<u>07.4</u> Seconds (truncated after 1 decimal place)
--	------------------------	----------------------	--	------------------------	----------------------	--

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

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

	Latitude			Longitude		
Public Bus Stop	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Public Bus Transfer Stop	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ 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:						_____ 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)
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:						_____ Miles

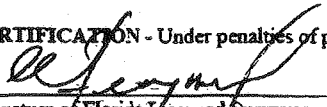
Initials of Surveyor WH

2013 SURVEYOR CERTIFICATION FORM

Public School:	Latitude			Longitude		
Name - _____ Address - _____ _____ _____	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Public School is:					_____ Miles	
Medical Facility:	Latitude			Longitude		
Name - _____ Address - _____ _____ _____	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Medical Facility is:					_____ Miles	
Senior Center:	Latitude			Longitude		
Name - _____ Address - _____ _____ _____	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Senior Center is:					_____ Miles	
Pharmacy:	Latitude			Longitude		
Name - _____ Address - _____ _____ _____	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Pharmacy is:					_____ Miles	

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

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



 Signature of Florida Licensed Surveyor
 William Hetryman

 Print or Type Name of Signatory

#2804 P.L.S.

 Florida License Number of Signatory

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

2013 SURVEYOR CERTIFICATION FORM

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

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

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

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

Coordinates Location Chart																											
Service	Location where latitude and longitude coordinates must be obtained																										
Community Services	Coordinates must represent a point that is on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located.																										
Transit Services	<p>For Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, TriRail Rail Stations and MetroRail Rail Stations, coordinates must represent the location where passengers may embark and disembark the bus or train.</p> <p>For SunRail Rail Stations, coordinates must represent either the location where passengers may embark and disembark the train or the coordinates listed below:</p> <table border="1"> <thead> <tr> <th>Station Name</th> <th>Latitude/Longitude Coordinates</th> </tr> </thead> <tbody> <tr> <td>Altamonte Springs Station</td> <td>N 28 39 50.1, W 81 21 23.4</td> </tr> <tr> <td>Church Sweet Station</td> <td>N 28 32 20.3, W 81 22 50.6</td> </tr> <tr> <td>DeBary Station</td> <td>N 28 51 20.3, W 81 19 24.1</td> </tr> <tr> <td>Florida Hospital Station</td> <td>N 28 34 21.8, W 81 22 17.4</td> </tr> <tr> <td>Lake Mary Station</td> <td>N 28 45 31.8, W 81 19 04.3</td> </tr> <tr> <td>LYNX Central Station</td> <td>N 28 32 52.2, W 81 22 51.0</td> </tr> <tr> <td>Longwood Station</td> <td>N 28 42 04.1, W 81 20 43.4</td> </tr> <tr> <td>Maitland Station</td> <td>N 28 38 03.7, W 81 21 44.7</td> </tr> <tr> <td>Orlando Amtrak/ORMC Station</td> <td>N 28 31 39.5, W 81 22 55.6</td> </tr> <tr> <td>Sand Lake Road Station</td> <td>N 28 27 11.3, W 81 22 1.0</td> </tr> <tr> <td>Sanford/SR46 Station</td> <td>N 28 48 49.8, W 81 17 56.9</td> </tr> <tr> <td>Winter Park/Park Ave Station</td> <td>N 28 35 51.5, W 81 21 6.0</td> </tr> </tbody> </table>	Station Name	Latitude/Longitude Coordinates	Altamonte Springs Station	N 28 39 50.1, W 81 21 23.4	Church Sweet Station	N 28 32 20.3, W 81 22 50.6	DeBary Station	N 28 51 20.3, W 81 19 24.1	Florida Hospital Station	N 28 34 21.8, W 81 22 17.4	Lake Mary Station	N 28 45 31.8, W 81 19 04.3	LYNX Central Station	N 28 32 52.2, W 81 22 51.0	Longwood Station	N 28 42 04.1, W 81 20 43.4	Maitland Station	N 28 38 03.7, W 81 21 44.7	Orlando Amtrak/ORMC Station	N 28 31 39.5, W 81 22 55.6	Sand Lake Road Station	N 28 27 11.3, W 81 22 1.0	Sanford/SR46 Station	N 28 48 49.8, W 81 17 56.9	Winter Park/Park Ave Station	N 28 35 51.5, W 81 21 6.0
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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																										
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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																										

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



Attachment 8
Site Control

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

This Contract for Purchase and Sale of Real Property (the "Contract") is made and entered into as of the 16 day of September, 2013 by and between 2 BLACKWATER LLC, a Florida limited liability company (the "Seller") and PARADISE POINT SENIOR HOUSING, LLC, a Wisconsin corporation, or assigns (the "Buyer").

In consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. Definitions. The following capitalized terms shall have the meanings given to them in this Section 1. Other capitalized terms when used in this Contract for Purchase and Sale shall have the meanings given to such terms in the Definitions Addendum attached hereto as Exhibit "B". To the extent there is any conflict between the terms in this Contract and the terms in the Definitions Addendum attached hereto as Exhibit "B," the terms of the Contract shall control.

9/12/13
9/9/13

1.1. Closing Date. The Closing Date shall occur on June 30, 2014, in the event Buyer is successful in obtaining the Housing Credit Allocation as further described below. Buyer shall have the right, at its option, to extend the Closing Date for two (2) periods of up to ninety (90) days each, by written notice to Seller at least fifteen (15) business days prior to the then scheduled Closing Date, together with the delivery to Escrow Agent of the sum of Twenty-Five Thousand Dollars (\$25,000.00) for each extension, to be included in the Deposit (the "Extension Fee").

1.2. Deposit. The sum of Twenty-Five Thousand Dollars (\$25,000), comprised of an initial deposit equal to Ten Thousand Dollars (\$10,000) ("Initial Deposit"), and an additional deposit in the amount of Fifteen Thousand Dollars (\$15,000) ("Additional Deposit"), together with all interest earned on said sum while it is held in escrow by Escrow Agent in accordance with this Contract. ~~NOTWITHSTANDING ANYTHING TO THE CONTRARY~~

10/14/13

HEREIN, THE DEPOSIT SHALL BE DEEMED NON-REFUNDABLE.

1.3. Effective Date. The date this Contract is executed by the last party to sign it and communication of such fact of execution to the other party.

1.4. Escrow Agent. Buyer's Attorney shall be the Escrow Agent.

1.5. Housing Credit Allocation. A final, non-appealable allocation of Low Income Housing Tax Credits ("LIHTC") from the Florida Housing Finance Corporation ("FHFC"), whether alone or in combination with other local or state loans or grants, in an amount deemed sufficient by Buyer in its sole discretion, when combined with other available sources, to enable Buyer to construct the Buyer's Contemplated Improvements, together with a binding commitment for the sale or syndication of such Housing Tax Credits.

INVESTIGATION 10/10/13

1.6. Housing Credit Allocation Period. The period of time beginning on the last date on which a developer can submit an application to FHFC for Housing Credits in the 2014 RFP process and continuing until the date which is six (6) months later.

UPON THE EXPIRATION OF THE INVESTIGATION PERIOD (DEFINED IN SECTION 1.7), AN ADDITIONAL

#3084617 v1 Contract-for Blackwater Ln 38575-0000

\$25,000 WILL BE DEPOSITED TOTALING A \$50,000 NON-REFUNDABLE DEPOSIT UPON THE EXPIRATION OF THE EXPIRATION PERIOD (DEFINED IN SECTION 1.7)

10/11/13
R/R
10/10/13

provided, however, that the Investigation Period shall end no later than March 31, 2014, regardless of the date of a final, non-appealable allocation of LIHTC from FHFC.

1.7. Investigation Period. The period of time beginning on the Effective Date and ending on the date which is 60 days after receiving a final, non-appealable allocation of LIHTC (HT) from FHFC.

1.8. Purchase Price. The purchase price shall be ~~Six Hundred Thousand Dollars (\$600,000)~~ ^{one million, thirty three thousand, three hundred} or the appraised value of the property, as may be established by a third party appraisal of the Property, to be obtained by Buyer and delivered to Seller prior to the expiration of the Investigation Period, whichever is less. ^{Dollars (41,033,300)}

2. Purchase and Sale. Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to purchase and acquire the Property from Seller on the terms and conditions hereinafter set forth.

3. Purchase Price. The Purchase Price shall be paid as follows:

3.1. Deposit. Concurrently with the execution of this Contract by Buyer and Seller, Buyer shall deliver to Escrow Agent the Initial Deposit. Unless this Contract has previously been terminated, the Buyer shall deliver to the Escrow Agent the Additional Deposit on or before the end of the Investigation Period. Prior to Closing, Escrow Agent shall keep the Deposit in an interest-bearing escrow account with a commercial or savings bank doing business in Miami-Dade County, Florida. The entire Deposit shall be refundable to the Buyer in the event the Conditions to Buyer's Obligation to Close, set forth in Section 10, are not satisfied as of the Closing Date, or in the event of the Seller's default, as provided in Section 17 below.

3.2. Cash to Close. The Cash to Close shall be paid to Seller in accordance with the closing procedure hereinafter set forth. Buyer shall receive a credit at Closing for the amount of the Deposit and for the interest earned on any portion of the Deposit held in escrow pending Closing.

4. Investigation Period.

4.1. Suitability for Use. During the Investigation Period, Buyer shall determine, in its sole and absolute discretion, whether the Property is suitable for Buyer's Intended Use of the Property.

4.2. Buyer's Inspection of the Property. Within two (2) Business Days following the Effective Date, Seller will deliver or make the Property Records available to Buyer. During the Investigation Period and, if Buyer elects to go forward with the Closing, from the end of the Investigation Period until the Closing Date, Buyer shall have the right to enter upon the Land and to make all inspections and investigations of the condition of the Land which it may deem necessary, for example, site plan approval, soil borings, percolation tests, engineering and topographical studies, environmental audits, wetland jurisdictional surveys, and investigations of the availability of utilities, all of which inspections and investigations shall be undertaken at Buyer's cost and expense. After completing its inspection of the Property, if Buyer elects to terminate this Contract in accordance with this Section 4, Buyer shall leave the Land in the condition existing on the Effective Date.

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4.3. Additional Deposit; Buyer's Right to Terminate. In the event that Buyer's investigation of the Property is satisfactory to Buyer, Buyer shall deliver to Escrow Agent prior to 5:00 p.m. on the final day of the Investigation Period a check in the amount of the Additional Deposit. Buyer's failure to deliver the Additional Deposit to Escrow Agent by 5:00 p.m. on such day shall be deemed a termination of this Contract. In addition, Buyer may elect to terminate this Contract at any time before the end of the Investigation Period by written notice to Seller and to Escrow Agent. Upon a termination of this Contract, Escrow Agent shall return to Buyer the Initial Deposit and thereafter this Contract shall be terminated and except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further rights or obligations hereunder. If Buyer elects to proceed under this Contract and provided Seller shall not be in default hereunder, the Deposit shall become non-refundable to Buyer as of the end of the Investigation Period; provided, however, the Deposit shall remain refundable if the Buyer fails to obtain the Housing Credit Allocation as provided in the following paragraph; and the Deposit shall further remain refundable to the Buyer (A) in the event the Conditions to Buyer's Obligation to Close, set forth in Section 10 are not satisfied as of the Closing Date, or (B) if the Buyer is entitled to a refund of the Deposit pursuant to any other provision of this Contract, including but not limited to Section 17 below pertaining to an event of default by Seller.

Further, the Buyer shall have the right to terminate this Contract and receive a refund of the Deposit if the Buyer is unable to obtain the Housing Credit Allocation as of the end of the Housing Credit Allocation Period. Buyer agrees to use reasonable diligence in pursuing the Housing Credit Allocation. In the event Buyer determines that it is not and will not become eligible to receive the Housing Credit Allocation in the 2014 FHFC RFP process, Buyer will notify Seller upon making such determination prior to the end of the Housing Credit Allocation Period and this Contract shall be terminated as of the date of such notice. Upon Buyer's receipt of the Housing Credit Allocation, the Deposit shall become non-refundable to Buyer. Buyer agrees to provide written notice to Seller upon the receipt of the Housing Credit Allocation.

4.4. Buyer's Inspection of the Property. Seller covenants, pursuant to the provisions of Section 8 below, that Seller shall maintain the Property in its current condition until the Closing Date. Buyer shall have the right to enter upon the Land at any time prior to the Closing to confirm that the Property has been maintained in the manner covenanted by Seller. In the event that the condition of the Property is materially different so as to inhibit the use of the Land for Buyer's Intended Use of the Property, at such time prior to Closing, than it was at the time of the performance of the Buyer's inspections as contemplated herein, Buyer shall have the right to terminate this Contract by written notice to Seller and to Escrow Agent, whereupon the Deposit shall be refunded to the Buyer, and neither Buyer nor Seller shall have further rights or obligations hereunder. Further, if the material difference in the Land is due to the affirmative act of Seller, or act of a third party affirmatively consented to by Seller, Seller shall be responsible to Buyer for the reimbursement of Buyer's Costs.

5. Title.

5.1. Marketable Title to Land. Seller shall convey to Buyer marketable title to the Land, subject only to the Permitted Exceptions. Marketable title shall be determined according to the Title Standards adopted by authority of The Florida Bar and in accordance with law.

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5.2. Buyer to Notify Seller of Objectionable Exceptions. Buyer's Attorney shall obtain the Title Commitment and Buyer shall have until the end of the Investigation Period to examine the Title Commitment and to notify Seller as to any exception which is unacceptable to Buyer or Buyer's Attorney (the "Objectionable Exceptions"). If the Title Commitment reflects any Objectionable Exceptions, or if at any time after delivery of the Title Commitment and prior to Closing, Buyer receives notice of or otherwise discovers that title to the Land is subject to any additional exceptions which Buyer finds unacceptable, Buyer shall notify Seller in writing of the Objectionable Exceptions to which Buyer objects within ten (10) days after Buyer receives notice of such Objectionable Exceptions. Buyer's failure to timely notify Seller as to any Objectionable Exceptions shall be deemed a waiver of such Objectionable Exceptions.

5.3. Objectionable Exceptions.

5.3.1. Mandatory Exceptions. After Buyer has notified Seller of any Objectionable Exceptions, if the Objectionable Exceptions are liquidated claims, outstanding mortgages, judgments, taxes (other than taxes which are subject to adjustment pursuant to this Contract), or are otherwise curable by the payment of money, without resort to litigation, then the Seller shall be required to remove such Objectionable Exceptions (the "Mandatory Exceptions") from the Land by taking the actions necessary to have the Mandatory Exceptions deleted or insured over by the Title Company, or transferred to bond so that the Mandatory Exceptions are removed from the Title Commitment.

5.3.2. Optional Exceptions. With respect to Objectionable Exceptions which are not Mandatory Exceptions (the "Optional Exceptions"), Seller shall have the right, but not the obligation, to take the actions necessary to have the Optional Exceptions deleted or insured over by the Title Company, or transferred to bond so that the Optional Exceptions are removed from the Title Commitment. If Buyer has timely notified Seller of any Optional Exceptions, Seller shall provide Buyer with written notice of its election as to whether or not it will cure the Optional Exceptions within fifteen (15) days after Seller's receipt of Buyer's notice of any Optional Exceptions. If Seller notifies Buyer that it is unable or unwilling to cure the Optional Exceptions, Buyer shall have the option, to be exercised at any time prior to the Closing Date, to either (a) proceed to Closing and accept title in its existing condition without adjustment to the Purchase Price, or (b) terminate this Contract by sending written notice of termination to Seller and Escrow Agent. Notwithstanding the foregoing, Seller shall be required to cure any Objectionable Exceptions which are caused by Seller during the period of time commencing with the date of the Title Commitment through the Closing Date, regardless of the cost to cure such Objectionable Exceptions.

5.4. Termination of Contract. Upon the termination of this Contract pursuant to Section 5.3, Escrow Agent shall return the Deposit to Buyer and thereafter, neither Buyer nor Seller shall have any further rights or obligations hereunder except as otherwise provided in this Contract.

6. Survey. Buyer may, at its expense, obtain a survey (the "Survey") of the Land. Buyer shall have until the end of the Investigation Period to examine the Survey. If the Survey shows

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any encroachment on the Land, or that any improvement located on the Land encroaches on the land of others, or if the Survey shows any other defect which would affect either the marketability of title to the Property or Buyer's Intended Use of the Property, Buyer shall notify Seller of such encroachment or defect prior to the end of the Investigation Period and such encroachment or defect shall be treated in the same manner as title defects are treated under this Contract. Buyer's failure to timely notify the Seller of Survey defects shall be deemed a waiver of such defects.

7. Seller's Representations.

7.1. Representations and Warranties. Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date as follows:

7.1.1. Seller's Existence and Authority. Seller has full power and authority to own and sell the Property and to comply with the terms of this Contract. The execution and delivery of this Contract by Seller and the consummation by Seller of the transaction contemplated by this Contract are within Seller's capacity.

7.1.2. No Legal Bar. The execution by Seller of this Contract and the consummation by Seller of the transaction hereby contemplated does not, and on the Closing Date will not (a) result in a breach of or default under any indenture, agreement, instrument or obligation to which Seller is a party and which affects all or any portion of the Property, (b) result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property might be bound, or (c) constitute a violation of any Governmental Requirement.

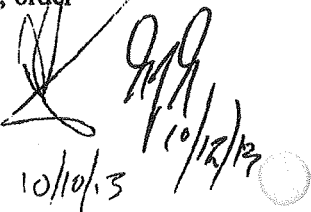
7.1.3. No Default. Seller is not in default under any indenture, mortgage, deed of trust, loan agreement, or other agreement to which Seller is a party and which affects any portion of the Property.

7.1.4. Compliance With Governmental Requirements. The Property is in compliance with all Governmental Requirements.

7.1.5. Title. Seller is the owner of marketable title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions and encumbrances of record which will be paid and removed at Closing.

7.1.6. Litigation. There are no actions, suits, proceedings or investigations pending or threatened against Seller or the Property affecting any portion of the Property, including but not limited to condemnation actions.

7.1.7. No Hazardous Material. To the best of Seller's knowledge, the Property has not in the past been used and is not presently being used for the handling, storage, transportation or disposal of any materials designated as "hazardous" under any law, rule, order or ordinance.


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7.1.8. No Special Assessments or Impact Fees. No portion of the Property is or will be affected by any special assessments or impact fees imposed by any Governmental Authority.

7.1.9. Parties in Possession. There are no parties other than Seller in possession or with a right to possession of any portion of the Land.

7.1.10. Commitments to Governmental Authorities. No commitments relating to the Property have been made by Seller to any Governmental Authority, utility company, school board, church or other religious body or any homeowner or homeowners association or any other organization, group or individual which would impose an obligation upon Buyer or its successors or assigns to make any contribution or dedication of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Land; and no Governmental Authority has imposed any requirement that any developer of the Land pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with the development of the Land.


7.1.11. Adverse Information. To the best of Seller's knowledge, there is no (a) Governmental Requirement, (b) change contemplated in any Governmental Requirement, (c) judicial or administrative action, (d) action by adjacent landowners, (e) natural or artificial conditions upon the Land, or (f) other fact or condition of any kind or character whatsoever which would prevent, limit, impede, render more costly or adversely affect Buyer's Intended Use of the Property.

7.2. Ratification of Representations. All of the representations of the Seller set forth in this Contract shall be true upon the execution of this Contract, shall be deemed to be repeated at and as of the Closing Date, and shall be true as of the Closing Date.

8. Seller's Affirmative Covenants.

8.1. Cooperation with Governmental Authority. Seller agrees, at no cost to Seller, to cooperate fully with Buyer with respect to Buyer's efforts to obtain approval of any platting, zoning, permits, site planning, annexation and other licenses and approvals required by Buyer in connection with Buyer's Intended Use of the Property, and upon receipt of written request therefor Seller agrees to promptly execute, acknowledge, and deliver such applications, dedications, grants, plats, documents, instruments, and consents as may be reasonably required to obtain approval, provided that same shall not (a) adversely affect the marketability and insurability of the Property as it existed before entering into such documents, (b) adversely affect the value, permitted uses or zoning of the Property or (c) cause any default or breach under any existing mortgage, lien or covenant affecting the Property.

8.2. Acts Affecting Property. From and after the Effective Date, Seller will refrain from (a) performing any grading, excavation, construction, or making any other change or improvement upon or about the Property; (b) creating or incurring, or suffering to exist, any mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the

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Permitted Exceptions (including the mortgages, liens, pledges, and other encumbrances existing on the Effective Date) and (c) committing any waste or nuisance upon the Property.

8.3. Maintenance of Property. From the Effective Date until the Closing, the Property will be kept in its current condition. Seller will observe all Governmental Requirements affecting the Property and its use, until the Closing Date.

8.4. Notice of Changes in Laws. Seller will advise Buyer promptly of receipt of notice as to any change in any applicable Governmental Requirement which might affect the value or use of the Property.

8.5. Further Assurances. In addition to the obligations required to be performed hereunder by Seller at the Closing, Seller agrees to perform such other acts, and to execute, acknowledge, and deliver subsequent to the Closing such other instruments, documents, and other materials as Buyer may reasonably request in order to effectuate the consummation of the transactions contemplated herein (provided that same shall not (a) adversely affect the marketability and insurability of the Property as it existed before entering into such documents, (b) adversely affect the value, permitted uses or zoning of the Property or (c) cause any default or breach under any existing mortgage, lien or covenant affecting the Property) and to vest title to the Property in Buyer.

9. Buyer's Authority. The execution and delivery of this Contract by Buyer and the consummation by Buyer of the transaction hereby contemplated are within Buyer's capacity and all requisite action has been taken to make this Contract valid and binding on Buyer in accordance with its terms. The execution and delivery of this Contract and the performance by Buyer of its obligations hereunder will not conflict with or be a breach of any provision of any law, regulation, judgment, order, decree, writ, injunction, contract, agreement or instrument to which Buyer is subject.

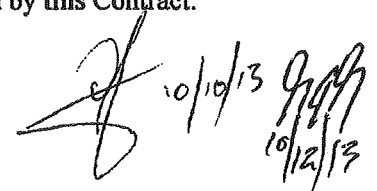
10. Conditions to Buyer's Obligation to Close. Buyer shall not be obligated to close under this Contract unless and until each of the following conditions are either fulfilled or waived, in writing, by Buyer:

10.1. Compliance with Covenants. Seller shall have performed all covenants, agreements and obligations and complied with all conditions required by this Contract to be performed or complied with by Seller prior to the Closing Date.

10.2. Delivery of Documents. Seller shall deliver to Buyer all instruments and documents to be delivered to Buyer at the Closing pursuant to this Contract.

10.3. Representations and Warranties. All of Seller's representations and warranties shall be true and correct.

10.4. Status of Title. The status of title to the Land shall be as required by this Contract.

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11. Closing. Subject to all of the provisions of this Contract, Buyer and Seller shall close this transaction on the Closing Date. The Closing shall take place at the office of Buyer's Attorney or such other location as may be designated by the lender providing Buyer's acquisition financing. Seller may deliver the Seller's Documents to the Closing Agent prior to Closing, with escrow instructions for the release of the Seller's Documents and the disbursement of the Seller's proceeds.

12. Seller's Closing Documents.

12.1. Documents. At Closing, Seller shall deliver the following documents ("Seller's Closing Documents") to Buyer's Attorney:

12.1.1. Deed. The Deed which shall be duly executed and acknowledged by Seller so as to convey to Buyer good and marketable fee simple title to the Land free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions..

12.1.2. Seller's No Lien, Gap and FIRPTA Affidavit. An affidavit from Seller attesting that (a) no individual, entity or Governmental Authority has any claim against the Property under the applicable contractor's lien law, (b) except for Seller, no individual, entity or Governmental Authority is either in possession of the Property or has a possessory interest or claim in the Property, and (c) no improvements to the Property have been made for which payment has not been made. The Seller's affidavit shall include language sufficient to enable the Title Company to insure the "gap", i.e., delete as an exception to the Title Commitment any matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy. The affidavit shall also include the certification of non-foreign status required under Section 1445 of the Internal Revenue Code to avoid the withholding of income tax by the Buyer.

12.1.3. Authorizing Resolutions. Resolutions by all of the members of the Seller, evidencing the members' consent to the sale of the Property pursuant to the terms hereof.

12.1.4. Form 1099-B. If applicable to Seller, such federal income tax reports respecting the sale of the Property as are required by the Internal Revenue Code of 1986, as amended.

12.2. Pre-Closing Delivery. Copies of Seller's Closing Documents shall be delivered to Buyer's Attorney for review not less than five (5) days prior to the Closing Date.

13. Closing Procedure. The Closing shall proceed in the following manner:

13.1. Transfer of Funds. Buyer shall pay the Cash to Close and Escrow Agent shall deliver the Deposit to the Closing Agent by wire transfer to a depository designated by Closing Agent, which shall be Federally insured.

13.2. Delivery of Documents. Buyer shall deliver a closing statement setting forth the Purchase Price, Deposit and all credits, adjustments and prorations between Buyer and Seller,

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and the net Cash to Close due Seller, authorizing resolutions and other required documents ("Buyer's Closing Documents"), and Seller shall deliver Seller's Closing Documents, to Closing Agent.

13.3. Disbursement of Funds and Documents. Once the Title Company has "insured the gap," i.e., endorsed the Title Commitment to delete the exception for matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy, then Closing Agent shall disburse the Deposit, net Cash to Close due Seller, and Buyer's Closing Documents to Seller, and the Seller's Closing Documents to Buyer; provided, however, that Closing Agent shall retain the Deed and record it in the Public Records of the county where the Land is located, following disbursement of the net proceeds of sale to the Seller at Closing.

14. Prorations and Closing Costs.

14.1. Prorations. The following items shall be prorated and adjusted between Seller and Buyer as of the midnight preceding the Closing, except as otherwise specified:

14.1.1. Taxes. Seller shall pay all ad valorem personal property taxes that are then due and payable, and shall provide a credit to Buyer in an amount reasonably estimated to be sufficient to pay any personal property taxes that are not then due and payable for the year in which the Closing occurs. Real estate taxes shall be prorated on the following basis:

14.1.1.1. If a tax bill for the year of Closing is available (after November 1), then proration shall be based upon the current bill.

14.1.1.2. If the tax bill for the year of Closing is not available (between January 1 and November 1), then proration shall be based upon the prior year's tax bill with no allowance for discount.

14.1.2. Pending and Certified Liens. Certified municipal liens and pending municipal liens shall be paid by the Seller and other pending liens shall be assumed by the Buyer.

14.1.3. License and Permit Fees. License and permit fees shall be prorated only if the respective license or permit is transferable to Buyer.

14.1.4. Other Items. All other income and expenses of the Property shall be prorated or adjusted in accordance with this Contract.

14.2. Seller's Closing Costs. Seller shall be responsible for the payment of the following items prior to or at the time of Closing: (i) Deed preparation, (ii) documentary stamps on the Deed, (iii) certified and pending municipal special assessment liens, (iv) prorated property taxes and (v) its own legal fees.

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14.3. Buyer's Closing Costs. Buyer shall pay for the following items prior to or at the time of Closing: (i) Survey, (ii) Title Commitment, (iii) cost to record the Deed, (iv) Title Policy premium (v) all development approval costs, and (vi) its own legal fees.

15. Possession. Buyer shall be granted full possession of the Property at Closing.

16. Condemnation. In the event of the institution of any proceedings by any Governmental Authority which shall relate to the proposed taking of any portion of the Property by eminent domain prior to Closing, or in the event of the taking of any portion of the Property by eminent domain prior to Closing, Seller shall promptly notify Buyer and Buyer shall thereafter have the right and option to terminate this Contract by giving Seller written notice of Buyer's election to terminate within fifteen (15) days after receipt by Buyer of the notice from Seller. Seller hereby agrees to furnish Buyer with written notice of a proposed condemnation within two (2) Business Days after Seller's receipt of such notification. Should Buyer terminate this Contract, the Deposit shall immediately be returned to Buyer and thereafter the parties hereto shall be released from their respective obligations and liabilities hereunder. Should Buyer elect not to terminate, the parties hereto shall proceed to Closing and Seller shall assign all of its right, title and interest in all awards in connection with such taking to Buyer.

17. Default.

17.1. Buyer's Remedies for Seller's Default. In the event that this transaction fails to close due to a refusal to close or default on the part of Seller, Buyer as its sole remedy shall have the right to elect any one of the following options:

17.1.1. Buyer may terminate the Contract, receive a return of the Deposit and the payment from Seller of Buyer's Costs, and thereafter neither Buyer nor Seller shall have any further obligations under this Contract.

17.1.2. Buyer may seek specific performance of the Contract.

17.2. Seller's Remedies for Buyer's Default. In the event that this transaction fails to close due to a refusal or default on the part of Buyer, the Deposit shall be paid by the Escrow Agent to Seller as agreed-upon liquidated damages and thereafter, except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further obligation under this Contract. Buyer and Seller acknowledge that if Buyer defaults, Seller will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the Deposit to be paid to Seller most closely approximates the amount necessary to compensate Seller in the event of such default. Buyer and Seller agree that this is a bona fide liquidated damage provision and not a penalty or forfeiture provision.

17.3. Notice and Opportunity to Cure Defaults. Prior to either Buyer or Seller declaring a default under this Contract (other than a default in the nature of the failure of a party to close, for which no cure period shall apply), the non-defaulting party shall send written notice of the default to the defaulting party and to the Escrow Agent. The defaulting party shall have a period of ten (10) days after receipt of the notice of default to cure such default. Neither Buyer nor

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Seller shall be entitled to any of the remedies set forth in this Section 17 prior to the sending of a notice of default to the defaulting party and the allowance of an opportunity to cure such default within ten (10) days after the receipt of the notice by the defaulting party.

18. Brokerage Indemnification. Each party represents to the other that no broker has been involved in this transaction. It is agreed that if any claims for brokerage commissions or fees are ever made against Seller or Buyer in connection with this transaction, all such claims shall be handled and paid by the party whose actions or alleged commitments form the basis of such claim. It is further agreed that each party agrees to indemnify and hold harmless the other from and against any and all such claims or demands with respect to any brokerage fees or agents' commissions or other compensation asserted by any person, firm, or corporation in connection with this Contract or the transactions contemplated hereby.

19. Notices. Any notice, request, demand, instruction or other communication to be given to either party hereunder, except where required to be delivered at the Closing, shall be in writing and shall either be (a) hand-delivered, (b) sent by Federal Express or a comparable overnight mail service, or (c) mailed by U.S. registered or certified mail, return receipt requested, postage prepaid, or (d) sent by electronic transmission provided that an original copy of the transmission shall be mailed by regular mail, to Buyer, Seller, Buyer's Attorney, Seller's Attorney, and Escrow Agent, at their respective addresses set forth in the Definitions Addendum of this Contract. Notice shall be deemed to have been given upon receipt or refusal of delivery of said notice. The addressees and addresses for the purpose of this paragraph may be changed by giving notice. Unless and until such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder.

20. Escrow Agent. The escrow of the Deposit shall be subject to the following provisions:

20.1. Duties and Authorization. The payment of the Deposit to the Escrow Agent is for the accommodation of the parties. The duties of the Escrow Agent shall be determined solely by the express provisions of this Contract. The parties authorize the Escrow Agent, without creating any obligation on the part of the Escrow Agent, in the event this Contract or the Deposit becomes involved in litigation, to deposit the Deposit with the clerk of the court in which the litigation is pending and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility under this Contract. The undersigned also authorize the Escrow Agent, if it is threatened with litigation, to interplead all interested parties in any court of competent jurisdiction and to deposit the Deposit with the clerk of the court and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility hereunder.

20.2. Liability. The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its willful misconduct or gross negligence. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Contract is duly authorized to do so by the party on whose behalf such writing, notice, or instruction is given.

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20.3. Indemnification. The parties will, and hereby agree to, jointly and severally, indemnify the Escrow Agent for and hold it harmless against any loss, liability, or expense incurred without gross negligence or willful misconduct on the part of the Escrow Agent arising out of or in connection with the acceptance of, or the performance of its duties under, this Contract, as well as the costs and expenses of defending against any claim or liability arising under this Contract. This provision shall survive the Closing or termination of this Contract.

20.4. Buyer's Attorney. Seller acknowledges that the Escrow Agent is also Buyer's Attorney in this transaction, and Seller hereby consents to the Escrow Agent's representation of Buyer in any litigation which may arise out of this Contract.

21. Assignment. This Contract may be freely assigned by Buyer to any entity affiliated with Buyer, and thereafter Buyer's assignee shall be obligated to close the transaction contemplated herein as if such assignee were the original party to the Contract. Any assignment by Buyer to an unrelated party shall be subject to the written approval of Seller, which shall not be unreasonably withheld.

22. Miscellaneous.

22.1. Counterparts. This Contract may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original.

22.2. Section and Paragraph Headings. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Contract.

22.3. Amendment. No modification or amendment of this Contract shall be of any force or effect unless in writing executed by Seller and Buyer.

22.4. Attorneys' Fees. If any party obtains a judgment against any other party by reason of breach of this Contract, Attorneys' Fees and costs shall be included in such judgment.

22.5. Governing Law. This Contract shall be interpreted in accordance with the internal laws of the State of Florida, both substantive and remedial.

22.6. Entire Contract. This Contract sets forth the entire agreement between Seller and Buyer relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties.

22.7. Time of the Essence. Time is of the essence in the performance of all obligations by Buyer and Seller under this Contract.

22.8. Computation of Time. Any reference herein to time periods of less than six (6) days shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time

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period provided for in this Contract which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full Business Day.

22.9. Successors and Assigns. This Contract shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties hereto.

22.10. Survival. All representations and warranties of Seller set forth in this Contract shall survive the Closing.

22.11. Acceptance Date. This Contract shall be null and void and of no further force and effect unless a copy of same executed by Seller is delivered to Buyer by the close of business on the Acceptance Date.

22.12. Construction of Contract. All of the parties to this Contract have participated freely in the negotiation and preparation hereof; accordingly, this Contract shall not be more strictly construed against any one of the parties hereto.

22.13. Gender. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular as the context may require.

23. Notice Regarding Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

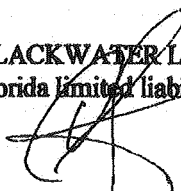
24. Venue. Buyer and Seller agree that any suit, action, or other legal proceeding arising out of or relating to this Contract may be brought in a court of record of the State of Florida in Monroe County.

Seller  10/10/13  10/14/13
[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties have executed this Contract as of the dates indicated below.

SELLER:

2 BLACKWATER LLC,
a Florida limited liability company

By:  _____

Name: Casey Schur

Title: Pres.

Date: 10/10/13

BUYER:

Paradise Point Senior Housing, LLC

By: **Gorman Employee Group Paradise Point, LLC,**
Managing Member

By: **Gorman & Company, Inc., Manager**

By:  _____

By: **Gary J. Gorman, President**

Date: 10/12/13

EXHIBIT A

LEGAL DESCRIPTION:

COMMENCE AT THE SOUTH EAST PROPERTY CORNER "POC" THENCE RUN WESTERLY ALONG THE SOUTH PROPERTY LINE FOR A DISTANCE OF 117.00' TO THE POINT OF BEGINNING "POB", ALSO BEING THE WEST BOUNDARY OF THE 15' WIDE ACCESS EASEMENT, OF THE HEREIN AFTER DESCRIBED PARCEL, THENCE CONTINUE WESTERLY ALONG THE SOUTH PROPERTY LINE FOR A DISTANCE OF 108.07', THENCE RUN NORTHERLY ALONG THE WEST PROPERTY LINE A DISTANCE OF 660.00' TO THE NORTHWEST PROPERTY CORNER THEN RUN EASTERLY ALONG THE NORTH PROPERTY LINE FOR A DISTANCE OF 225.07' TO THE NORTHEAST PROPERTY CORNER, THENCE RUN SOUTHERLY ALONG THE EASTERLY PROPERTY LINE A DISTANCE OF 313.24' TO A POINT BEING 313.24' SOUTH OF AND PARALLEL TO THE NORTH PROPERTY LINE, THENCE RUN WESTERLY, PARALLEL TO THE NORTH PROPERTY LINE FOR A DISTANCE OF 117.00' TO A POINT, ALSO BEING THE WEST BOUNDARY OF THE 15' WIDE ACCESS EASEMENT, THENCE RUN SOUTHERLY ALONG A LINE 117' WEST OF AND PARALLEL TO EAST PROPERTY LINE FOR A DISTANCE OF 346.76' TO THE INTERSECTION WITH THE SOUTH PROPERTY LINE ALSO BEING THE POINT OF BEGINNING (POB) AND ALL ACCORDING TO THE SURVEY PERFORMED BY ZURWELLE-WHITTAKER, INC. DATED 09-30-2013 AND ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, AT PAGE 68, OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA.

DESCRIBED PROPERTY CONTAINS: 107,942 SQUARE FEET MORE OR LESS OR 2.478 ACRES MORE OR LESS

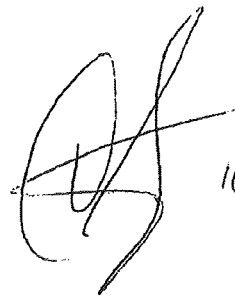
ACCESS EASEMENT CONTAINS: 5,507 SQUARE FEET MORE OR LESS OR 0.1264 ACRES MORE OR LESS

DESCRIBED PROPERTY AND EASEMENT COMBINED CONTAIN: 113,449 SQUARE FEET MORE OR LESS OR 2.604 ACRES MORE OR LESS

ALL ABOVE DESCRIBED PARCELS ARE LYING WITHIN SECTION 21, TOWNSHIP 61 SOUTH, RANGE 39 EAST OF MONROE COUNTY, STATE OF FLORIDA.

Page 15

PAGE 15



10/10/13

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10/16/13

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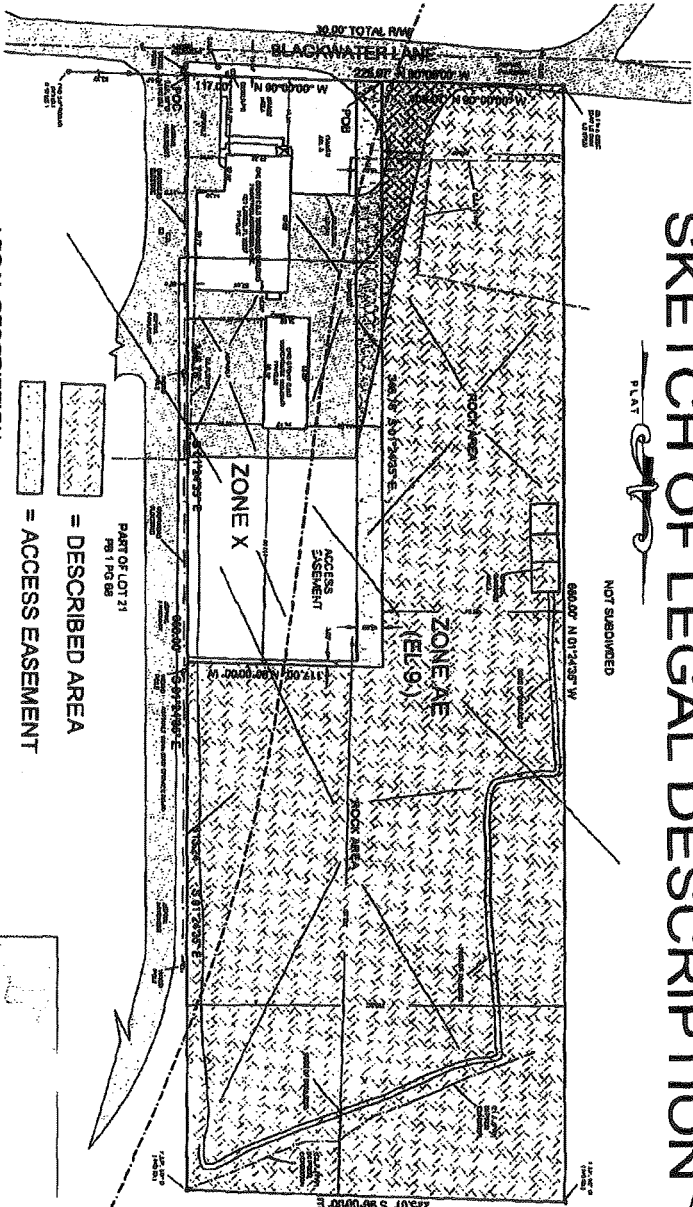
SYMBOL LEGEND:

- CENTER POINT
- PROPERTY CORNER
- SURVEY MARK
- BENCHMARK
- ELEVATION
- BEARING
- DISTANCE
- AREA
- PERIMETER
- VOLUME
- WEIGHT
- LENGTH
- WIDTH
- HEIGHT
- DEPTH
- TEMPERATURE
- PRESSURE
- FORCE
- ENERGY
- POWER
- TORQUE
- MOMENT
- IMPULSE
- ACCELERATION
- VELOCITY
- ACCELERATION
- ROTATION
- ANGULAR VELOCITY
- ANGULAR ACCELERATION
- FREQUENCY
- PERIOD
- PHASE
- AMPLITUDE
- WAVELENGTH
- FREQUENCY
- PERIOD
- PHASE
- AMPLITUDE
- WAVELENGTH

EXHIBIT "A"

SKETCH OF LEGAL DESCRIPTION

PLAT



LEGAL DESCRIPTION:

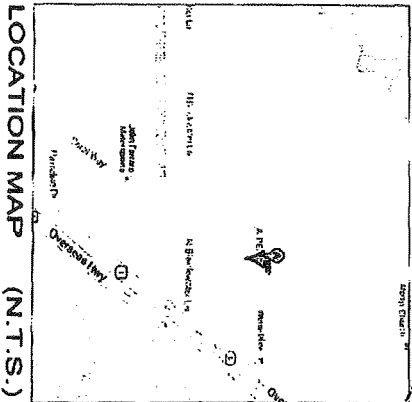
COMMENCE AT THE SOUTH EAST PROPERTY CORNER "POC" THENCE RUN WESTERLY ALONG THE SOUTH PROPERTY LINE FOR A DISTANCE OF 117.00' TO THE POINT OF BEGINNING OF THE HERETOFOR DESCRIBED EASEMENT OF THE 1/2" WIDE ACCESS EASEMENT OF THIS HERETOFOR DESCRIBED EASEMENT OF 108.07' THENCE RUN NORTHERLY ALONG THE WEST PROPERTY LINE FOR A DISTANCE OF 660.00' TO THE NORTHWEST PROPERTY CORNER THEN RUN EASTERLY ALONG THE NORTH PROPERTY LINE FOR A DISTANCE OF 117.00' TO THE NORTH EAST PROPERTY CORNER, THENCE RUN SOUTHERLY ALONG THE EAST PROPERTY LINE FOR A DISTANCE OF 117.00' TO A POINT, PARALLEL TO THE NORTH PROPERTY LINE TO THE NORTH PROPERTY LINE, THENCE RUN WESTERLY, PARALLEL TO THE NORTH PROPERTY LINE FOR A DISTANCE OF 117.00' TO A POINT, ALSO BEING THE WEST BOUNDARY OF THE 1/2" WIDE ACCESS EASEMENT, THENCE RUN SOUTHERLY ALONG A LINE 117.00'± TO THE SOUTH PROPERTY LINE, THENCE RUN WESTERLY ALONG THE INTERSECTION WITH THE SOUTH PROPERTY LINE ALSO BEING THE POINT OF BEGINNING, INC. DATED 09-30-2013 AND ACCORDING TO THE PLAT HEREOF RECORDED IN PLAT BOOK 1, AT PAGE 68, OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA.

DESCRIBED PROPERTY CONTAINS: 107,942 SQUARE FEET MORE OR LESS ON 2.478 ACRES MORE OR LESS.

ACCESS EASEMENT CONTAINS: 5,507 SQUARE FEET MORE OR LESS ON 0.1266 ACRES MORE OR LESS.

DESCRIBED PROPERTY AND EASEMENT COMBINED CONTAIN: 113,449 SQUARE FEET MORE OR LESS ON 2.6046 ACRES MORE OR LESS.

ALL ABOVE DESCRIBED PARCELS ARE LYING WITHIN SECTION 21, TOWNSHIP 61 SOUTH, RANGE 39 EAST OF MONROE COUNTY, STATE OF FLORIDA.



[Handwritten Signature]
 10/10/13
 Page 15-A
 PAGE 15-A 10/12/13

DATE	10/10/13
PROJECT	2 NORTH BLACKWATER LANE, KEY LARGO, FL 33037
CLIENT	ZURWELLE-WHITTAKER, INC.
SCALE	AS SHOWN
BY	EDDIE A. MARTINEZ
CHECKED	EDDIE A. MARTINEZ
APPROVED	EDDIE A. MARTINEZ

PROJECT:
 2 NORTH BLACKWATER LANE,
 KEY LARGO, FL 33037

EDDIE A. MARTINEZ
 PROFESSIONAL SURVEYOR
 MEMBER OF THE
 STATE OF FLORIDA

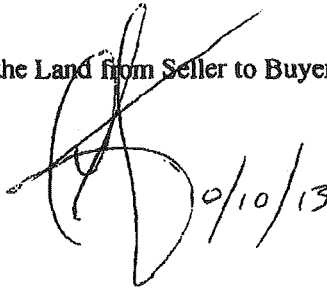
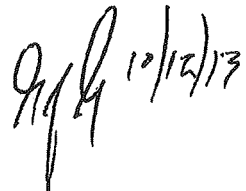
ZURWELLE-WHITTAKER, INC.
 CONSULTING ENGINEERS AND SURVEYORS
 1100 WEST 80th ST., SUITE 201, HUNTERDALE, FL 33422
 (813) 961-1100 FAX (813) 961-1101
 MEMBER, FLORIDA LAND SURVEYORS' ASSOCIATION, FLORIDA SURVEYORS AND MAPPING SOCIETY



EXHIBIT "B"

DEFINITIONS ADDENDUM

1. Acceptance Date. ~~September~~ ^{October} 12, 2013.
2. Attorneys' Fees. All reasonable fees and expenses charged by an attorney for its services and the services of any paralegals, legal assistants or law clerks, including (but not limited to) fees and expenses charged for representation at the trial level and in all appeals.
3. Business Day. Any day that the banks in Monroe County, Florida are open for business, excluding Saturdays and Sundays.
4. Buyer's Address. 9100 S. Dadeland Blvd., Suite 1500, Miami, Florida 33156, Attn: Hana Eskra; Telephone (305) 668-5810; e-mail: keskra@gormanusa.com.
5. Buyer's Attorney. Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Attention: Richard E. Deutch, Jr., Esq. Buyer's Attorney's mailing address is 150 West Flagler Street, Suite 2200, Miami, Florida 33130; Telephone (305) 789-4108; e-mail: rdeutch@stearnsweaver.com.
6. Buyer's Contemplated Improvements. Multifamily apartment complex and all parking, landscaping and amenities.
7. Buyer's Costs. Buyer's documented out-of-pocket costs with respect to the purchase of the Land, including but not limited to charges for surveys, lien searches, title examinations, soil tests, feasibility studies, appraisals, environmental audits, engineering and architectural work, and Attorneys' Fees incurred in the negotiation and preparation of this Contract.
8. Buyer's Intended Use of the Property. Multifamily apartment complex including the construction of Buyer's Contemplated Improvements.
9. Cash to Close. The Purchase Price plus all of Buyer's closing costs specified herein, subject to the adjustments herein set forth, less the Deposit.
10. Closing. The delivery of the Deed to Buyer concurrently with the delivery of the Purchase Price to Seller.
11. Closing Agent. Buyer's Attorney as agent for the Title Company shall be the Closing Agent.
12. Deed. The General Warranty Deed which conveys the Land from Seller to Buyer.

 9/10/13
 10/12/13

13. Governmental Authority. Any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.

14. Governmental Requirement. Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued applicable to the Seller or the Property.

15. Hazardous Material. Any flammable or explosive materials, petroleum or petroleum products, oil, crude oil, natural gas or synthetic gas usable for fuel, radioactive materials, hazardous wastes or substances or toxic wastes or substances, including, without limitation, any substances now or hereafter defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic materials" or "toxic substances" under any applicable Governmental Requirements.

16. Land. That certain real property located in Monroe County, Florida, more particularly described in Exhibit "A" attached to the Contract and made a part thereof, together with all property rights, easements, privileges and appurtenances thereto and all leases, rents, and profits derived therefrom.

17. Permitted Exceptions. Such exceptions to title as are set forth in Schedule B - Section 2 of the Title Commitment and are acceptable to Buyer, in its sole and absolute discretion.

18. Prior Policy. A copy of Seller's current Owner's Policy of Title Insurance, if any.

19. Property. The Property Records and Land.

20. Property Records. Copies of all the following documents relating to the Property, which are in Seller's possession or can be readily obtained by Seller: Any and all leases, environmental reports, geotechnical reports, wetland jurisdictional reports/surveys, permits, authorizations and approvals issued by Governmental Authorities in accordance with Governmental Requirements, appraisals, tax bill for the year 2012 and 2013, if available, tax assessment or TRIM notices, title insurance policies, surveys, site plans, plats, and material correspondence (which shall mean correspondence, other than attorney/client privileged correspondence, which discloses claims, allegations or adverse information regarding the Property or Seller with respect to the Property or claims, allegations or adverse information that the Property violates any Governmental Requirements, that there is hazardous or toxic waste on or about the Property, or that there are defects, deficiencies or hazardous conditions in or on the Property).

21. Seller's Address. 2 N. Blackwater Ln., Key Largo, Florida 33037; Attn: Casey Schew; Telephone (305) 451-4722; e-mail: Casey@eape.com
305 360-3054


10/12/13
[Signature]
10/10/13

22. Seller's Counsel. 305 562 9355 Esq. KURT VONGANTER / HELLERZICK
Miami Florida 33____; Telephone (____)____; e-mail:
KURT_VONGANTER@yahoo.com

23. Title Commitment. An ALTA title insurance commitment (Florida Current Edition) from the Title Company, agreeing to issue the Title Policy to Buyer upon satisfaction of the Buyer's obligations pursuant to this Contract.

24. Title Company. Fidelity National Title Insurance Company or such other nationally recognized title insurance company licensed to write title insurance in the State of Florida approved by Buyer.

25. Title Policy. An ALTA Owner's Title Insurance Policy (Florida Current Edition) with Florida modifications in the amount of the Purchase Price, insuring Buyer's title to the Land, subject only to the Permitted Exceptions.

 10/10/13
Kurt Vonganter 10/17/13

FIRST AMENDMENT TO
CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

This First Amendment to Contract for Purchase and Sale of Real Property (the "Amendment") is made as of October 10, 2013 by and among 2 BLACKWATER LLC, a Florida limited liability company (the "Seller") and PARADISE POINT SENIOR HOUSING, LLC, a Wisconsin corporation, or assigns (defined below) (the "Buyer").

RECITALS

WHEREAS, Seller and Buyer entered into that certain Contract for Purchase and Sale of Real Property (the "Agreement") dated as of October 10, 2013 (the "Effective Date"), for the sale and purchase of certain property more particularly described in the Agreement.

WHEREAS, Seller and Purchaser desire to amend the terms of the Agreement as hereinafter set forth.

AGREEMENT

NOW THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, as well as the mutual covenants and agreements herein contained, Seller and Buyer agree as follows:

1. Recitals. The Recitals herein contained are true and correct and are made a part hereof.

2. Access Easement. On or before the Closing Date, Seller and Buyer shall agree on the terms and conditions of an access easement (the "Access Easement"), whereby Buyer shall grant to Seller, a 10-15 foot non-exclusive easement for vehicular ingress and egress over, across and through the Property, to Seller's adjacent property, for the purpose of installation and maintenance of landscaping, with irrigation and illumination as may be required by County Code, and for such related activities as may be incident thereto. The Access Easement shall be legally described and located within the Property substantially in accordance with the site plan attached to this Amendment as Exhibit "A". The Access Easement shall contain other terms and conditions, such as Seller's maintenance, insurance and indemnification obligations, as are reasonably acceptable to Buyer. The Access Easement shall become effective upon the Closing and shall be recorded in the Public Records of Monroe County, Florida. BUYER AND SELLER

WILL USE THEIR GOOD FAITH EFFORTS TO CREATE SEPARATE EASEMENTS

3. Ratification. The parties hereby ratify and confirm the Agreement and affirm that the Agreement is in full force and effect, except as modified by this Amendment. TO EACH

#3147739 v1 First Amendment to Contract 38575-0000


10/10/13
hph
10/12/13

PARTY'S
RESPECTIVE
PROPERTY, IN ACCORDANCE
WITH ALL COUNTY
CODES AND ORDINANCES.

4. Counterparts. This Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same Amendment. Electronically transmitted signatures shall serve as an original for all purposes.

5. Conflict. In the event of any conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall prevail. All capitalized terms not defined herein shall have the meaning ascribed to them in the Agreement.

10/13/13
10/10/13
7/8/13



(Remainder of page intentionally left blank.)

(Signatures appear on following page.)

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment on the date set forth above.

SELLER:

2 BLACKWATER LLC,
a Florida limited liability company

By: 

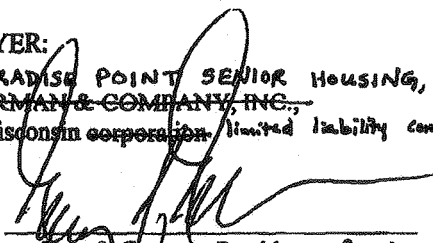
Name: 

Title: Pres

Date: 10/10/13

BUYER:

PARADISE POINT SENIOR HOUSING, LLC
~~GORMAN & COMPANY, INC.,~~
a Wisconsin corporation limited liability company

By: 

Gary J. Gorman, President of Gorman & Company, Inc., the Manager / of the Managing Member of the Buyer

Date: 10/12/13

Attachment

9



Attachment 9
Local Government Verification of Contribution Form

2013 LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION - FEE WAIVER FORM

Name of Development: Paradise Point Senior Housing
North Blackwater Lane, +/- 300 feet northwest of the intersection of North Blackwater Lane and
Development Location: Overpass Highway, Key Largo, FL
(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 remains off 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 Monroe, pursuant to
(Name of City or County)

Ordinance 003-2002, waived the following fees: impact fees
(Reference Official Action, cite Ordinance or Resolution Number and Date)

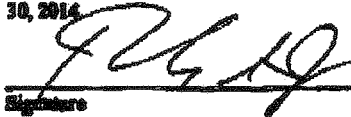
Amount of Fee Waiver: \$ 62,557.

No consideration or promise of consideration has been given with respect to the fee waiver. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. This fee waiver is effective as of the Application Deadline referenced above, and is provided specifically with respect to the proposed Development.

CERTIFICATION

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

Signature



Roman Grastesi
Print or Type Name

Monroe County Administrator
Print or Type Title

NOTE TO LOCAL GOVERNMENT OFFICIAL: Waivers that are not specifically made for the benefit of this Development but are instead of general benefit to the area in which the Development is located will NOT qualify as a contribution to the Development. Further, the fact that no impact fees or other fees are levied by a local jurisdiction for ANY type of development DOES NOT constitute a "Local Government Contribution" to the proposed Development. Similarly, if such fees ARE levied by the local jurisdiction but the nature of the proposed Development exempts it (e.g., typically, a Rehabilitation Development is not subject to impact fees), for purposes of this form, no "Local Government Contribution" exists and no points will be awarded.

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. Other signatures 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 omissions 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.

MONROE COUNTY ATTORNEY
APPROVED AS TO FORM
[Signature]
Date: 11-0-13

Attachment

10



Attachment 10

Verification of location in QCT – NOT APPLICABLE

The project is located in the Monroe County 2013 Nonmetropolitan DDA.

Multi-Phase Documentation - NOT APPLICABLE

Attachment

11

GORMAN **& COMPANY, INC.**

Attachment 11 - NOT APPLICABLE

Attachment

12



Attachment 12
Financing Documentation

Equity Proposal – RBC Capital Markets



Tax Credit Equity Group
One Piedmont Town Center, Suite 420
4720 Piedmont Row Drive
Charlotte, NC 28210

Syndicator Equity Letter

October 14, 2013

Ms. Hana Eskra
Paradise Point Senior Housing, LLC
200 N. Main Street
Oregon, WI 53575

RE: Paradise Point Senior Housing / 47 units
Key Largo, Monroe County, Florida

Dear Ms. Eskra:

We are pleased to advise you that we have preliminarily approved an equity investment in Paradise Point Senior Housing, LLC, a Wisconsin Limited Liability Company, the applicant for purposes of RFA #2013-001 for Affordable Housing Developments Located in Medium and Small Counties issued by Florida Housing Finance Corporation and, for purposes of that application, the beneficiary of the equity proceeds described in this proposal ("Partnership"). The Partnership will own and operate a 47-unit senior affordable housing community to be known as Paradise Point Senior Housing, located in Key Largo, Monroe County, Florida. This preliminary commitment is made based upon the financial information provided to us in support of your request, and under the following terms and conditions:

Investment Equity:	Paradise Point Senior Housing, LLC, a Wisconsin Limited Liability Company qualified to do business in Florida, with Gorman Employee Group Paradise Point, LLC as Managing Member and RBC Tax Credit Equity, LLC ("RBC") as Investor Member with a 99.99% ownership interest in the Partnership.
Anticipated Eligible Housing Credit Request Amount:	\$1,175,000*
Anticipated Housing Credit Allocation to be Purchased:	\$11,778,825 (\$11,775,000 * 99.99%)*
Syndication Rate:	\$0.93*
Anticipated Total Equity To be provided:	\$10,926,407*
Equity Proceeds Paid Prior to or simultaneous to closing the construction financing:	\$1,638,962* (min. 15%)
Equity Proceeds to be Paid Prior to Construction Completion:	\$3,824,243*
Pay-In Schedule:	Funds available for Capital Contributions #1: \$1,638,962* be paid prior to or simultaneously with the closing of the construction financing. Funds available for Capital Contribution #2 \$2,185,281* prior to construction completion. Funds available for Capital Contribution #3 \$1,638,961* concurrent with permanent loan closing.

* All numbers are rounded to the nearest dollar.

Equity Proceeds Paid After Stabilization:
\$5,463,203*

Obligations of the Manager
and Guarantor(s):

Operating Deficit Guaranty: the Managing Member agrees to provide operating deficit loans to the Partnership for the life of the Partnership.

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

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

The obligations of the Managing Member shall be guaranteed By Gorman & Company, Inc., and any such other entity/individual deemed appropriate following (syndicator) due diligence review.

Incentive Mgmt. Fee:

90%

Cash Flow Split:

Cash Flow to the Company shall be distributed as follows:

- a. To RBC in payment of any amounts due as a result of any unpaid Credit Adjuster Amount.
- b. To RBC in payment of Asset Management Fees or any unpaid Asset Management Fee.
- c. To the Operating Reserve to maintain the agreed upon minimum balance.
- d. To the payment of any Deferred Developer Fee.
- e. To the Managing Member to repay any Partnership loans.
- f. To the Managing Member for Incentive Management Fees.
- g. The balance, .01% to the Managing Member and 99.99% to RBC.

Residual Split:

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

- a. To RBC in payment of any amounts due because the Actual Credit is less than the Projected Credit, or there has been a recapture of Credit.
- b. To the payment of any unpaid Asset Management Fee.
- c. To the Investor Member in an amount equal to any excess or additional capital contributions
- d. The balance of available cash for distribution,

* All numbers are rounded to the nearest dollar.

90% to the Managing Member and 10% to the Investor Member.

Replacement Reserves: \$300/unit/year increasing 3% annually.

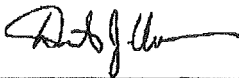
Asset Management Fee: \$7,500 per year increasing 3% annually.

- Other Terms and Conditions:
- 1) Successful award and allocation of Low Income Housing Tax Credits from the Florida Housing Finance Corporation.
 - 2) Prior to closing, the Managing Member must have a firm Commitment for fixed-rate permanent first mortgage financing with terms, conditions, and Lender acceptable to the Investor Member.
 - 3) Prior to closing, the Managing Member must have firm Commitments for all fixed-rate subordinate financing with terms, conditions and Lender acceptable to the Investor Member.
 - 4) Receipt, review and approval of appraisal with incorporated market study, environmental and geological reports, plans and specifications, contractor and such other conditions which are customary and reasonable for an equity investment of this nature and amount.

This preliminary commitment will expire on June 30, 2014 if not extended by RBC.

RBC wishes to thank you for the opportunity to become investment partners.


Sincerely,



David J. Urban
Director

Agreed and Accepted this Day:

By: Paradise Point Senior Housing, LLC
By: Gorman Employee Group Paradise Point, LLC, Managing Member
By: Gorman & Company, Inc., Member
By: Gary J. Gorman, President

By: 
Name: Gary J. Gorman
Title: President

Date: 10/14/13

Attachment

13



Attachment 13
Financing Documentation

Bridge Financing Proposal (\$8,000,000) – BMO Harris Bank

BMO  **Harris Bank**
A part of BMO Financial Group

111 W. Monroe Street
Chicago, IL 60603
Tel: 312-461-2121
Fax: 312-765-8348

Ms. Hana Eskra
Florida Market President
Gorman & Company
200 N. Main Street
Oregon, WI 53575

October 8, 2013

Dear Hana:

Enclosed please find our preliminary term sheet for your Paradise Point Senior Housing, LLC (FHFC RFA #2013-001) application. We are excited about this prospective project and look forward to working with you on your financial needs for this project.

Sincerely:

Katherine B. Mazzocco

Katherine B. Mazzocco
Senior Vice President
Community Development Lending
BMO Harris Bank N.A.
111 West Monroe Street, 2A
Chicago, IL 60603

SUMMARY OF TERMS AND CONDITIONS

This Preliminary Term Sheet is intended as an outline only and does not purport to summarize all the conditions, covenants, representations, warranties and other provisions which would be contained in definitive legal documentation for the financing contemplated hereby. The commitment of BMO Harris Bank N.A. ("BMO" or "Bank") if and when used, will be subject to negotiation and execution of definitive Loan Documents in form and substance satisfactory to Bank, the Borrower, and their respective counsels.

- Borrower:** Paradise Point Senior Housing, LLC (the Applicant for purposes of the FHFC RFA #2013-001).
- Type:** Secured credit facilities (the "Loans" or the "Facilities") to be used for the construction of 47 affordable rental units (5 25% AMI units and 42 60% AMI units) located in Key Largo, Florida and to bridge limited partner equity.
- Amount:** a) A first mortgage construction/permanent loan to finance costs per a final approved budget in an amount not to exceed the lesser of 80% loan to value or up to \$745,000.
b) Bridge financing of up to \$8,000,000 not to exceed 85% of LIHTC equity.
- Repayment:** a) Interest only due monthly during construction and lease up. Upon satisfactory construction completion and stabilization, conversion to an amortizing loan requiring principal and interest repayments. We estimate annual principal and interest payments, based on 30-year amortization, to be \$54,755.00 (using a 6.20% current rate).
b) Interest only due monthly during construction and lease up. The bridge loan will be reduced upon receipt of capital contributions following satisfaction of construction and lease up requirements per the operating agreement.
- Equity:** Tax Credit equity of approximately \$10,926,407.
- Maturity:** a + b) Construction loan of up to 24 months.
a) 15 years from conversion to permanent.
- Interest Rate:** a + b) During the construction period, the Loans shall bear interest at one month Libor plus 300 basis points, with a floor of 3.20%. As of today, the rate would be 3.20%.
a) For the term phase, a fixed rate can be secured with a 24 month forward swap. As of today, the rate would be 6.20%, fixed.
- Loan Fee:** a) 2.5% of the loan amount payable at closing (\$18,625).
b) 1% of the loan amount payable at closing (\$80,000)
- Interest Reserve:** An amount to be determined will be set aside from the facility to pay debt service during construction (amount subject to adjustment based upon final budget).
- Prepayment:** a + b) Borrower may prepay any portion of the construction loans without penalty if loan is priced at a floating rate, subject to one month Libor maturities.
a) Prepayment of the permanent loan is subject to prepayment penalties.

PARADISE POINT

- Collateral:** As collateral security for repayment of the Facility, Borrower shall execute and deliver, or cause to be executed and delivered to BMO, the following documents (some of which shall be filed and recorded to establish valid first liens in favor of BMO Harris Bank). All security documents shall be satisfactory to the Bank in its sole discretion:
1. A mortgage creating a valid first mortgage lien on the 2 N. Blackwater Lane, Key Largo, FL property.
 2. A UCC-1 filing on all furniture, fixtures, equipment, etc.;
 3. An Assignment of Leases and Rents for all leases entered into or to be entered into by the Borrower covering all or any part of the Improvements, and all of the rents, issues, and profits thereof;
 4. A priority collateral assignment of the managing member interest in the project.
 5. A collateral assignment of the capital contributions, as reflected in the final operating agreement.
 6. An environmental indemnity agreement signed by the Borrower and Guarantor, which shall be satisfactory to BMO at its sole discretion;
 7. Issuance of a 100% payment and performance bond by an acceptable surety company.
 8. Subordination of developer fee.
 9. Such other collateral as may be required by the Bank.
- Guarantor:** Gorman & Company.
- Guarantees:** Completion and Lease Up: The Guarantor shall warrant the lien-free and timely completion of the Improvements and all site work associated with the Improvements pursuant to the approved plans and specifications, the terms and conditions of any Lease(s), and the final approved construction budget so long as Harris continues to fund the balance of the Loan in accordance with the Loan Documents.
- Loan Balance:** The facility will be required to be in balance at all times.
- Appraisal:** BMO shall have received an appraisal from an appraiser, engaged by the Bank, with reliance rights given to the LIHTC equity source. Loan to value for the first mortgage loan must not exceed 80% at conversion.
- Environmental / Engineering:** Environmental reports and structural engineering reports satisfactory to BMO, in form and from firms acceptable to BMO will be required at the Bank's sole discretion.
- Disbursements:** Disbursements will be made in accordance with the final approved project cost budget. Disbursement of proceeds for the Improvements shall be based on work completed, subject to a 5% holdback until approval of the completed project. Disbursements shall be made through a title company acceptable to Lender. BMO shall require satisfactory Sworn Owner's and Contractor's Statements, copies of all subcontracts and appropriate lien waivers, as well as an Inspecting Architect report (expense to be born by the project) certifying the work for which payment is requested.
- Covenants:** Borrower covenants to the Bank that it will not permit a violation of the following covenants at any time:
1. Transfer of the property or the ownership interest without consent of Bank.

PARADISE POINT

Conditions Precedent: Borrower shall fulfill the following conditions to the Bank's satisfaction. Such conditions include, without limitation, the following:

1. Satisfactory review and approval by BMO and BMO's Inspecting Architect, of the Improvement's final plans and specifications which shall be approved and signed off by the proper governmental agency. The construction schedule and construction budget shall also be reviewed and approved by BMO.
2. Borrower to obtain from all governmental agencies having jurisdiction over the site in an ordinary course of time all authorizations, ordinances, licenses, approvals, consents and permissions (including, without limitation, zoning ordinances which permit the intended use without requiring a variance), as may be required in order to permit construction of the Project in accordance with the final approved budget.
3. Satisfactory review and approval of the general contractor, major subcontractors, the construction schedule and the guaranteed maximum price contract between the Borrower and the general contractor.
4. Satisfactory review and approval of the BMO title insurance policy, survey, and builder's risk insurance for the approved improvements.
5. Satisfactory issuance of proceeds of Low Income Housing Tax Credit equity of \$10,926,407.
6. Borrower will agree to include and/or acknowledge the Bank and include its corporate logo in all redevelopment site signage identifying financing participants.

Reporting:

Borrower shall provide the following to BMO:

1. For all construction draws, an owner's sworn statement, a contractor's sworn statement, waivers of lien, copies of invoices and canceled checks for all reimbursable soft costs and date down endorsements from a title company acceptable to Harris.
2. Monthly certified rent rolls and status reports during lease up.
3. Audited annual financial statements for the Guarantor during construction.
4. Audited annual financial statements for the borrower beginning 2016.

Other Documents:

BMO shall receive such other documents, in form and substance satisfactory to the BMO and its counsel as may reasonably request.

Expenses:

Whether or not the Facility is closed, Borrower will promptly pay or reimburse BMO for all reasonable legal, appraisal, environmental, title insurance, recording, and other closing costs, which have actually been incurred. BMO will periodically update Borrower on its expense status and inform Borrower if estimates of the same will be exceeded.

This Summary of Preliminary Term and Conditions is intended as an outline only and does not purport to summarize all the conditions, covenants, representations, warranties and other provisions which would be contained in definitive legal documentation for the financing contemplated hereby. Any commitment of BMO Harris is subject to negotiation and execution of definitive loan documents in form and substance satisfactory to the Bank, the Borrower, and their respective counsels.

PARADISE POINT

BMO Harris looks forward to the possibility of working with Gorman & Company to construct 47 rental units of senior affordable housing in Key Largo, Florida. Please let us know if these terms are acceptable and we will proceed to credit approval.

Sincerely,

Katherine B. Mazzocco

Katherine B. Mazzocco
Senior Vice President
Community Development
BMO Harris Bank N.A.
111 W. Monroe Street, 2A
Chicago, IL 60603
312 461 2797
katherine.mazzocco@harrisbank.com

Accepted:

By: Paradise Point Senior Housing, LLC
By: Gorman Employee Group Paradise Point, LLC, Managing Member
By: Gorman & Company, Inc., Manager

Gary J. Borman
By: Gary J. Borman, President

Attachment

14



Attachment 14
Financing Documentation

First Mortgage Construction/Permanent Financing Proposal (\$745,000) – BMO Harris Bank

BMO  **Harris Bank**
A part of BMO Financial Group

111 W. Monroe Street
Chicago, IL 60603
Tel: 312-461-2121
Fax: 312-765-8348

Ms. Hana Eskra
Florida Market President
Gorman & Company
200 N. Main Street
Oregon, WI 53575

October 8, 2013

Dear Hana:

Enclosed please find our preliminary term sheet for your Paradise Point Senior Housing, LLC (FHFC RFA #2013-001) application. We are excited about this prospective project and look forward to working with you on your financial needs for this project.

Sincerely:

Katherine B. Mazzocco

Katherine B. Mazzocco
Senior Vice President
Community Development Lending
BMO Harris Bank N.A.
111 West Monroe Street, 2A
Chicago, IL 60603

SUMMARY OF TERMS AND CONDITIONS

This Preliminary Term Sheet is intended as an outline only and does not purport to summarize all the conditions, covenants, representations, warranties and other provisions which would be contained in definitive legal documentation for the financing contemplated hereby. The commitment of BMO Harris Bank N.A. ("BMO" or "Bank") if and when used, will be subject to negotiation and execution of definitive Loan Documents in form and substance satisfactory to Bank, the Borrower, and their respective counsels.

- Borrower:** Paradise Point Senior Housing, LLC (the Applicant for purposes of the FHFC RFA #2013-001).
- Type:** Secured credit facilities (the "Loans" or the "Facilities") to be used for the construction of 47 affordable rental units (5 25% AMI units and 42 60% AMI units) located in Key Largo, Florida and to bridge limited partner equity.
- Amount:** a) A first mortgage construction/permanent loan to finance costs per a final approved budget in an amount not to exceed the lesser of 80% loan to value or up to \$745,000.
b) Bridge financing of up to \$8,000,000 not to exceed 85% of LIHTC equity.
- Repayment:** a) Interest only due monthly during construction and lease up. Upon satisfactory construction completion and stabilization, conversion to an amortizing loan requiring principal and interest repayments. We estimate annual principal and interest payments, based on 30-year amortization, to be \$54,755.00 (using a 6.20% current rate).
b) Interest only due monthly during construction and lease up. The bridge loan will be reduced upon receipt of capital contributions following satisfaction of construction and lease up requirements per the operating agreement.
- Equity:** Tax Credit equity of approximately \$10,926,407.
- Maturity:** a + b) Construction loan of up to 24 months.
a) 15 years from conversion to permanent.
- Interest Rate:** a + b) During the construction period, the Loans shall bear interest at one month Libor plus 300 basis points, with a floor of 3.20%. As of today, the rate would be 3.20%.
a) For the term phase, a fixed rate can be secured with a 24 month forward swap. As of today, the rate would be 6.20%, fixed.
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PARADISE POINT

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 3. An Assignment of Leases and Rents for all leases entered into or to be entered into by the Borrower covering all or any part of the Improvements, and all of the rents, issues, and profits thereof;
 4. A priority collateral assignment of the managing member interest in the project.
 5. A collateral assignment of the capital contributions, as reflected in the final operating agreement.
 6. An environmental indemnity agreement signed by the Borrower and Guarantor, which shall be satisfactory to BMO at its sole discretion;
 7. Issuance of a 100% payment and performance bond by an acceptable surety company.
 8. Subordination of developer fee.
 9. Such other collateral as may be required by the Bank.
- Guarantor:** Gorman & Company.
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3. Satisfactory review and approval of the general contractor, major subcontractors, the construction schedule and the guaranteed maximum price contract between the Borrower and the general contractor.
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6. Borrower will agree to include and/or acknowledge the Bank and include its corporate logo in all redevelopment site signage identifying financing participants.

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Sincerely,

Katherine B. Mazzocco

Katherine B. Mazzocco
Senior Vice President
Community Development
BMO Harris Bank N.A.
111 W. Monroe Street, 2A
Chicago, IL 60603
312 461 2797
katherine.mazzocco@harrisbank.com

Accepted:

By: Paradise Point Senior Housing, LLC
By: Gorman Employee Group Paradise Point, LLC, Managing Member
By: Gorman & Company, Inc., Manager

[Signature]
By: Gary J. Gorman, President