

**ALLAPATTAH TRACE
APARTMENTS, LTD**

**Application
#2014-184C**

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Exhibit A to RFA 2013-003 - Affordable Housing Developments located in Broward, Miami-Dade and Palm Beach Counties

1. Demographic Commitment:

The Applicant must select one Demographic Category:

- a. Family
- b. Elderly - Indicate the type of Elderly Development:
- Elderly ALF
- Elderly non-ALF

2. Applicant Information:

- a. The Applicant must state the name of the Applicant: Allapattah Trace Apartments, Ltd.
- b. The Applicant must provide the required documentation to demonstrate that the Applicant is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline as Attachment 1.
- c. Is the Applicant applying as a Non-Profit organization?

- Yes
- No

If "Yes", in order to be considered to be a Non-Profit entity, the Applicant must answer the following questions and provide the required information.

(1) Provide the following information for each Non-Profit entity as Attachment 2:

- (a) Attorney opinion letter;
- (b) IRS determination letter;
- (c) The description/explanation of the role of the Non-Profit entity;
- (d) The names and addresses of the members of the governing board of the Non-Profit entity; and
- (e) The articles of incorporation demonstrating that one of the purposes of the Non-Profit entity is to foster low-income housing.

(2) Answer the following questions:

(a) Is the Applicant or one of its general partners or managing members incorporated as a Non-Profit entity pursuant to Chapter 617, Florida Statutes, or similar state statute if incorporated outside Florida?

- Yes
- No

If "No", is the Applicant or one of its general partners or managing members a wholly-owned subsidiary of a Non-Profit entity formed pursuant to Chapter 617, Florida Statutes, or similar state statute if incorporated outside Florida?

- Yes
- No

(b) Is the Applicant or one of its general partners or managing members a 501(c)(3) or 501(c)(4) Non-Profit entity or is the Applicant or one of its general partners or managing members a wholly-owned subsidiary of a 501(c)(3) or 501(c)(4) Non-Profit entity?

- Yes
- No

(c) Does the Non-Profit entity have an ownership interest, either directly or indirectly, in the general partner or general partnership interest or in the managing member or the managing member's interest in the Applicant?

- Yes
- No

If "Yes", state the percentage owned in the general partnership or managing member interest: %

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(d) Percentage of Developer's fee that will go to the Non-Profit entity: %

(e) Year Non-Profit entity was incorporated: (yyyy)

(f) Is the Non-Profit entity affiliated with or controlled by a for-profit entity within the meaning of Section 42(h), Internal Revenue Code?

Yes

No

If "Yes", state name of the for-profit entity:

d. Principals for the Applicant and for each Developer:

The Applicant must provide the required information for the Applicant and for each Developer as Attachment 3.

e. Contact Person for this Application:

First Name: William

Middle Initial: I

Last Name: Fabbri

Street Address: 477 South Rosemary, Suite 301

City: West Palm Beach

State: FL

Zip: 33401

Telephone: 561-832-1114

Facsimile: 561-832-1104

E-Mail Address: fabbri@richmancapital.com

Relationship to Applicant: Executive Vice President of Developer

3. Developer Information:

a. The Applicant must state the name of each Developer (including all co-Developers):

The Richman Group of Florida, Inc.

b. For each Developer entity listed in question 3.a. above (that is not a natural person), the Applicant must provide, as Attachment 4, the required documentation demonstrating that it is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline.

c. General Developer Experience:

For each experienced Developer entity, the Applicant must provide, as Attachment 4, a prior experience chart for at least one (1) experienced Principal of that entity. The prior experience chart for the Principal must reflect the required information for the three (3) completed affordable rental housing developments, one (1) of which must be a Housing Credit development.

4. General Development Information:

a. The Applicant must state the name of the proposed Development: Allapattah Trace

b. Location of Development Site:

(1) The Applicant must indicate the County: Miami-Dade

(2) Address of Development Site:

The Applicant must state (i) the address number, street name, and name of city and/or (ii) the street name, closest designated intersection, and either name of city or unincorporated area of county:

NW 17th Ave, NW 17th Ave and NW 34th St, Miami

c. Development Category / Rental Assistance (RA) Level / Concrete Construction:

(1) The Applicant must select one applicable Development Category and provide the required information as Attachment 5: New Construction

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(2) If the Applicant selected the Development Category of Rehabilitation or Acquisition and Rehabilitation, the following information must be provided:

(a) The Applicant must indicate the estimated qualified basis in Rehabilitation expenses per set aside unit within one 24-month period for the building(s) being rehabilitated: \$.

(b) Are any of the existing units currently occupied?

Yes

No

(c) Was the existing building(s) to be rehabilitated (i) originally built in 1994 or earlier, (ii) was either originally financed or is it currently financed through one or more of the following HUD or RD programs: sections 202, 236, 514, 515, 516, or either has PBRA or is public housing assisted through ACC, and (iii) the proposed Development did not close on funding from HUD or RD after 1994 where the budget was at least \$10,000 per unit for rehabilitation in any year?

Yes

No

(3) Does the proposed Development meet the requirements to be considered to be concrete construction?

Yes

No

d. The Applicant must select one applicable Development Type: High-Rise (a building comprised of 7 or more stories)

e. Number of Units in Proposed Development:

(1) The Applicant must state the total number of units: 77

(2) The Applicant must select the applicable item below:

(a) Proposed Development consists of 100% new construction units

(b) Proposed Development consists of 100% rehabilitation units

(c) Proposed Development consists of a combination of new construction units and rehabilitation units. State the quantity of each type:

new construction units:

rehabilitation units:

5. Proximity:

In order to be considered for any points, the Applicant must provide an acceptable Surveyor Certification form as Attachment 6. The form must reflect the Development Location Point and Services information for the Bus or Rail Transit Service (if Private Transportation is not selected at question 5.b. below) and Community Services for which the Applicant is seeking points.

a. PHA Proximity Point Boost:

Are all of the units in the proposed Development located on a site(s) with an existing Declaration of Trust between a Public Housing Authority and HUD?

Yes

No

If "Yes", in order to be eligible for the PHA Proximity Point Boost, the Applicant must provide the required letter as Attachment 6, as outlined in Section Four A.5.b.(1) of the RFA.

b. Private Transportation Transit Service:

If the Applicant selected the Elderly Demographic at question 1 above, does the Applicant commit to provide private transportation, as outlined in Section Four A.5.c.(1)(a), as its Transit Service?

Yes

No

c. Mandatory Distance Requirement:

For proximity of the proposed Development to the closest Development latitude and longitude coordinates identified on the FHFC Development Proximity List, indicate which of the following applies to this Application. The Applicant must make one selection. Applicants that are eligible to select (1) or (2) below will be eligible for the automatic qualification for the Mandatory Distance Requirement. Applicants not eligible for the automatic qualification for the Mandatory Distance Requirement should select (3) below and follow the instructions outlined in Section Four A.5.d.(2) of the RFA to determine whether the Application meets the Mandatory Distance Requirement.

- (1) The Applicant selected the Rehabilitation or Acquisition and Rehabilitation Development Category at question 4.c.(1) of Exhibit A of the RFA, the proposed Development involves the Rehabilitation of an existing, occupied residential rental property in operation as of the Application Deadline and the proposed Development meets all of the following criteria: (i) the Applicant demonstrated its commitment to set aside at least 30 percent of the total units for ELI on the Total Set-Aside Breakdown Chart at question 6.b. of Exhibit A, (ii) the proposed Development is classified as RA Level 1 or RA Level 2, (iii) the Percentage of Total Units that will have Rental Assistance is greater than 75 percent, and (iv) the proposed Development consists of a total of 250 units or less, unless further restricted by the Elderly Demographic requirements outlined in Exhibit C of the RFA.
- (2) The Applicant selected the Redevelopment or Acquisition and Redevelopment Development Category at question 4.c.(1) of Exhibit A of the RFA and the proposed Development meets all of the following criteria: (i) the Applicant demonstrated its commitment to set aside at least 30 percent of the total units for ELI on the Total Set-Aside Breakdown Chart at question 6.b. of Exhibit A, (ii) the proposed Development is classified as RA Level 1 or RA Level 2, (iii) the Percentage of Total Units that will have Rental Assistance is greater than 75 percent, and (iv) the proposed Development consists of a total of 250 units or less, unless further restricted by the Elderly Demographic requirements outlined in Exhibit C of the RFA.
- (3) None of the above applies to this Application. If this item is selected by the Applicant, the following question must be answered:

Do the proposed Development and any Development(s) on the List have one or more of the same Financial Beneficiaries and meet at least one of the following criteria: (i) they are contiguous or divided by a street, and/or (ii) they are divided by a prior phase of the proposed Development?

- Yes
- No

If "yes", the Applicant must identify the specific Development(s) on the List that it wishes to disregard (as outlined in Section Four A.5.d. of the RFA):

Note: RA Levels are described in Section Four A.4.c.(2) of the RFA.

6. Set-Aside Commitments:

a. Minimum Set-Aside per Section 42 of the IRC:

The Applicant must select one of the following:

- 20% of units at 50% Area Median Income (AMI) or lower
- 40% of units at 60% AMI or lower
- Deep rent skewing option as defined in Section 42 of the IRC, as amended

b. Total Set-Aside Breakdown Chart:

The Applicant must reflect on the Total Set-Aside Breakdown Chart below all set-aside commitments (required set-asides and additional set-asides, including all required ELI set-asides, as well as the total set-aside percentage) by listing the percentage of residential units, stated in whole numbers, to be set aside at each selected AMI level:

The Total Set-Aside Breakdown Chart	
Percentage of Residential Units	AMI Level
%	At or Below 25%
%	At or Below 28%
%	At or Below 30%

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10 %	At or Below 33%
%	At or Below 35%
%	At or Below 40%
%	At or Below 45%
%	At or Below 50%
90 %	At or Below 60%
Total Set-Aside Percentage: 100 %	

7. Site Control:

The Applicant must demonstrate site control by providing the following documentation as Attachment 7, as outlined at Section Four A.7. of the RFA:

- A fully executed eligible contract for purchase and sale for the subject property; and/or
- A recorded deed or recorded certificate of title; and/or
- A copy of the fully executed long-term lease.

8. Local Government Contributions:

If the Applicant selected the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment at question 4.c. above, (i.e., the Application is not eligible for automatic 5 points), has a Local Government committed to provide a contribution to the proposed Development?

- Yes
 No

If "Yes", in order to be considered for points for this section of the RFA, the Applicant must provide the following Local Government Verification of Contribution form(s) as Attachment 8, as applicable:

- Local Government Verification of Contribution – Grant Form;
- Local Government Verification of Contribution – Fee Waiver Form;
- Local Government Verification of Contribution – Loan Form; and/or
- Local Government Verification of Contribution – Fee Deferral Form.

9. Funding:

- State the Applicant's Housing Credit Request Amount (annual amount): \$ 1,987,000

(1) Difficult Development Area (DDA) and Qualified Census Tract (QCT):

- (a) Is the proposed Development located in a DDA, as defined in Section 42(d)(5)(B)(iii), IRC, as amended?

- Yes
 No

If "Yes", indicate which DDA: Miami-Miami Beach-Kendall, FL HMEA

- (b) If the proposed Development is not located in a DDA (as indicated by the Applicant in question (a) above), is it located in a QCT as defined in Section 42(d)(5)(B)(ii) of the IRC, as amended?

- Yes
 No

If "Yes", indicate the QCT Number: and provide a copy of a letter from the local planning office or census bureau which verifies that the proposed Development is located in the referenced QCT as Attachment 9.

(2) Multi-Phase Development:

If the answer to question (1)(a) and/or (1)(b) above is "Yes", indicate which of the following applies (question (2)(a), (2)(b) or (2)(d) below):

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If the answer to both questions (1)(a) and (1)(b) above is "No", indicate which of the following applies (question (2) (c) or (2)(d) below):

- (a) The proposed Development is located in a HUD-designated DDA and/or QCT and is a phase of a multiphase Development, as defined in Section Four A.9.a.(1) of the RFA, where no phase was funded in the 2011 Universal Application Cycle.
- or
- (b) The proposed Development is located in a HUD-designated DDA and/or QCT and is an additional phase of a multi-phase Development where a phase was funded in the 2011 Universal Application Cycle. Provide the required information regarding the previously funded phase(s) as Attachment 9.
- or
- (c) The proposed Development is not located in a HUD-designated DDA or QCT, but it is an additional phase of a multi-phase Development where a phase was funded in the 2011 Universal Application Cycle. Provide the required information regarding the previously funded phase(s) as Attachment 9.
- or
- (d) Neither (a), (b), nor (c) above applies to the proposed Development.

b. Other Funding:

(1) If a PLP loan has been awarded for this Development, provide the following information:

Corporation File #	Amount of Funding
	\$

(2) If any other Corporation funds will be incorporated as a source of financing for the proposed Development, provide the information in the chart below:

Corporation Program	Corporation File No.	Amount of Funding
SAIL		\$
HOME - Rental		\$
MMRB		\$
EHCL		\$

(3) If the proposed Development will be assisted with funding under the United States Department of Agriculture RD 514/516 Program, RD 515 Program, and/or the RD 538 Program, indicate the applicable program(s) below and provide the required documentation as Attachment 10 to Exhibit A.

- RD 514/516
- RD 515
- RD 538

c. Finance Documents:

The Applicant must complete the Development Cost Pro-Forma, the Detail/Explanation Sheet, if applicable, the Construction or Rehab Analysis, and the Permanent Analysis.

d. Non-Corporation Funding Proposals:

The Applicant must attach all funding proposals executed by the lender(s) or other source(s). Insert the documentation for each source as a separate attachment to Exhibit A beginning with Attachment 11 and continuing with sequentially numbered attachments for each additional funding source.

e. Per Unit Construction Funding Preference:

Does the proposed Development qualify for the Per Unit Construction Funding Preference, as outlined at Section Four A.9.e. of the RFA?

- Yes
- No

10. Applicant Certification and Acknowledgement:

- a. The Applicant certifies that the proposed Development can be completed and operating within the development schedule and budget submitted to the Corporation.
- b. The Applicant acknowledges and certifies that the following information will be provided by the due date outlined below, or as otherwise outlined in the invitation to enter credit underwriting. Failure to provide the required information by the stated deadline shall result in the withdrawal of the invitation to enter credit underwriting.

(1) Within 7 Calendar Days of the date of the invitation to enter credit underwriting:

- (a) Identity of the remaining members of the Development Team (i.e., inexperienced co-Developer(s), Management Company, General Contractor, Architect, Attorney, Accountant and, if applicable, Service Provider), as outlined in Item 12 of Exhibit C of the RFA. The team members so identified, and any future replacement thereof, must be acceptable to the Corporation and the Credit Underwriter;
- (b) Name and address of the chief elected official of the local jurisdiction where the proposed Development is located;
- (c) The unit mix for the proposed Development (number of bedrooms per unit, number of baths per unit, and number of units per bedroom type);
- (d) The number of buildings with dwelling units; and
- (e) Notification of the Applicant's eligibility for acquisition credits per Section 42 of the IRC, if applicable.

(2) Within 21 Calendar Days of the date of the invitation to enter credit underwriting:

- (a) Certification of the status of site plan approval as of Application Deadline and certification that as of Application Deadline the site is appropriately zoned for the proposed Development, as outlined in Item 13 of Exhibit C of the RFA;
- (b) Certification confirming the availability of the following for the entire Development site, including confirmation that these items were in place as of the Application Deadline: electricity, water, sewer service, and roads for the proposed Development, as outlined in Item 13 of Exhibit C of the RFA;
- (c) Certification from a licensed environmental provider confirming that a Phase I environmental site assessment has been performed for the entire Development site, and, if applicable, a Phase II environmental site assessment has been performed, as outlined in Item 13 of Exhibit C of the RFA;
- (d) Selection of any construction features and amenities, as required in Item 4 of Exhibit C of the RFA;
- (e) Selection of resident programs, as required in Item 5 of Exhibit C of the RFA;
- (f) Confirmation that the proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:
 - (i) If syndicating/selling the Housing Credits, there are two exceptions to the preceding sentence. First, if there is a bridge loan proposal within the equity proposal that provides for bridge loan proceeds that equal at least 15 percent of the amount of total proposed equity to be provided to be made available prior to or simultaneous with closing of construction financing, the 15 percent criteria will be met. Second, if there is a separate bridge loan proposal from either the equity provider, any entity that is controlled directly or indirectly by the equity provider, or a subsidiary of the equity provider's parent holding company, and the proposal explicitly proposes an amount to be made available prior to or simultaneous with the closing of construction financing that equals at least 15 percent of the total proposed equity to be paid stated in the equity proposal, the 15 percent criteria is met. Bridge loan proposals that are not within the equity proposal, though, must meet the criteria previously stated for debt financing with the exception that evidence of ability to fund does not have to be provided. The Applicant may include the proposed amount of the bridge loan as equity proceeds on the Construction or Rehabilitation Analysis and on the Permanent Analysis (Note: this 15 percent criteria must be reflected in the limited partnership agreement or limited liability company operating agreement); or
 - (ii) If not syndicating/selling the Housing Credits, proceeds from a bridge loan will not count toward meeting the 15 percent criteria;
- (g) For any Applicant that applied as a Non-Profit but was not considered to be a Non-Profit for purposes of the Non-Profit funding goal, the Applicant may submit any required materials to document its Non-Profit status in order to be eligible to qualify for the Non-Profit Administrative fee outlined in Item 11 of Exhibit C of the RFA;
- (h)

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Confirmation that all features and amenities committed to and proposed by the Applicant shall be located on the Development site;

- (i) Confirmation that, if the proposed Development meets the definition of Scattered Sites, all Scattered Sites requirements that were not required to be met in the Application will be met, including that all features and amenities committed to and proposed by the Applicant that are not unit-specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both; and
- (j) Notification of the percentage of ownership of the Principals of the Applicant.

c. By submitting the Application, the Applicant acknowledges and certifies that:

- (1) The proposed Development will meet all state building codes, including the 2012 Florida Accessibility Code for Building Construction, adopted pursuant to Section 553.503, F.S., the Fair Housing Act as implemented by 24 CFR Part 100, Section 504 of the Rehabilitation Act of 1973 pursuant to Rule Chapter 67-48, F.A.C., and the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35, incorporating the most recent amendments, regulations and rules;
- (2) If the Elderly (ALF or non-ALF) Demographic Commitment is selected, the proposed Development must meet all of the requirements for the applicable demographic commitment as outlined in Items 1, 4, and 5 of Exhibit C of the RFA;
- (3) The name of the Applicant entity stated in the Application may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Carryover Allocation Agreement is in effect. In addition, the Applicant entity shall be the recipient of the Housing Credits and may not change until after the Carryover Allocation Agreement is in effect, as further outlined in Item 2 of Exhibit C of the RFA;
- (4) If the Applicant applies as a Non-Profit entity it must remain a Non-Profit entity and the Non-Profit entity must (i) receive at least 25 percent of the Developer's fee; and (ii) understand that it is the Non-Profit entity's responsibility to contractually ensure that it substantially and materially participates in the management and operation of the Development throughout the Compliance Period;
- (5) The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development Team's experience, past performance or financial capacity is satisfactory. The past performance record, financial capacity, and any and all other matters relating to the Development Team, which consists of Developer, Management Company, General Contractor, Architect, Attorney, Accountant, and Service Provider (if the proposed Development is an Elderly Assisted Living Facility), will be reviewed during credit underwriting. The Credit Underwriter may require additional information from any member of the Development Team including, without limitation, documentation on other past projects and financials. Development Teams with an unsatisfactory past performance record, inadequate financial capacity or any other unsatisfactory matters relating to their suitability may result in a negative recommendation from the Credit Underwriter;
- (6) The Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal;
- (7) During credit underwriting, all funded Applications will be held to the number of RA units stated in the applicable letter provided by the Applicant as Attachment 5 to Exhibit A. This requirement will apply throughout the entire Compliance Period, subject to Congressional appropriation and continuation of the rental assistance program;
- (8) The total number of units stated in the Application may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation;
- (9) The invitation to enter credit underwriting will be rescinded if it is determined that the proposed Development was placed in service prior to the year in which it received its allocation;
- (10) The proposed Development will include all required construction features and amenities applicable to the Demographic selected, as outlined in Item 4 of Exhibit C of the RFA. The quality of the features and amenities committed to by the Applicant is subject to approval of the Board of Directors;
- (11)

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The proposed Development will include all required resident programs applicable to the Demographic selected, as outlined in Item 5 of Exhibit C of the RFA. The quality of the resident programs committed to by the Applicant is subject to approval of the Board of Directors;

- (12) The proposed Development will include the required set-aside units (for ELI Households and Total Set-Aside Percentage). The Total Set-Aside Percentage stated in the Application may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. Commitments to set aside residential units made by those Applicants that receive funding will become the minimum set-aside requirements for any other Corporation funds that the Applicant may receive in the future for the same Development;
- (13) The Applicant irrevocably commits to set aside units in the proposed Development for a total of 50 years. Note: in submitting its Application, the Applicant knowingly, voluntarily and irrevocably commits to waive, and does hereby waive, for the duration of the 50-year set aside period the option to convert to market, including any option or right to submit a request for a qualified contract, after year fourteen (14), and any other option, right or process available to the Applicant to terminate (or that would result in the termination of) the 50-year set aside period at any time prior to the expiration of its full term;
- (14) The Applicant's commitments will be included in the Extended Use Agreement and must be maintained in order for the Development to remain in compliance, unless the Board approves a change;
- (15) The applicable fees outlined in Item 11 of Exhibit C of the RFA will be due as outlined in this RFA, Rule Chapter 67-48, F.A.C., and/or as otherwise prescribed by the Corporation and/or the Credit Underwriter; and
- (16) The Applicant agrees and acknowledges that the Application will be subject to the Total Development Cost Per Unit Limitation during the scoring, credit underwriting, and final allocation process, as outlined in Item 8 of Exhibit C of the RFA.
- d. The Applicant acknowledges that any funding preliminarily secured by the Applicant is expressly conditioned upon any independent review, analysis and verification of all information contained in this Application that may be conducted by the Corporation, the successful completion of credit underwriting, and all necessary approvals by the Board of Directors, Corporation or other legal counsel, the Credit Underwriter, and Corporation Staff.
- e. If preliminary funding is approved, the Applicant will promptly furnish such other supporting information, documents, and fees as may be requested or required. The Applicant understands and agrees that the Corporation is not responsible for actions taken by the undersigned in reliance on a preliminary commitment by the Corporation. The Applicant commits that no qualified residents will be refused occupancy because they have Section 8 vouchers or certificates. The Applicant further commits to actively seek tenants from public housing waiting lists and tenants who are participating in and/or have successfully completed the training provided by welfare to work or self-sufficiency type programs.
- f. By Certificate of Occupancy, the Applicant commits to participate in the statewide housing locator system, as required by the Corporation.
- g. The Applicant and all Financial Beneficiaries have read all applicable Corporation rules governing this RFA and have read the instructions for completing this RFA and will abide by the applicable Florida Statutes and the credit underwriting and program provisions outlined in Rule Chapter 67-48, F.A.C. The Applicant and all Financial Beneficiaries have read, understand and will comply with Section 42 of the Internal Revenue Code, as amended, and all related federal regulations.
- h. In eliciting information from third parties required by and/or included in this Application, the Applicant has provided such parties information that accurately describes the Development as proposed in this Application. The Applicant has reviewed the third party information included in this Application and/or provided during the credit underwriting process and the information provided by any such party is based upon, and accurate with respect to, the Development as proposed in this Application.
- i. The undersigned understands and agrees that in the event that the Applicant is invited into credit underwriting, the Applicant must submit IRS Forms 8821 for all Financial Beneficiaries in order to obtain a recommendation for a Housing Credit Allocation.
- j. The undersigned is authorized to bind all Financial Beneficiaries to this certification and warranty of truthfulness and completeness of the Application.

Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct and complete.

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Signature of Applicant Name (typed or printed): William T. FabbriTitle (typed or printed): Executive Vice President**Addenda**

The Applicant may use the space below to provide any additional information or explanatory addendum for items in the Application. Please specify the particular item to which the additional information or explanatory addendum applies.

NOTES:

- (1) Developer fee may not exceed the limits established in Rule Chapter 67-48, F.A.C. Any portion of the fee that has been deferred must be included in Total Development Cost.
- (2) If Housing Credit equity is being used as a source of financing, complete Columns 1 and 2. Otherwise, only complete Column 2.
- (3) General Contractor's fee is limited to 14% of actual construction cost (A.1.1. Column 3). The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.
- (4) In reference to impact fees, a tax professional's advice should be sought regarding eligibility of these fees.
- (5) The only Contingency Reserves allowed are amounts that cannot exceed 5% for Development Category of New Construction or Redevelopment and 15% for Development Category of Rehabilitation or Preservation.
- (6) Applicants using HC equity funding should list an estimated compliance fee amount in column 2.
- (7) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting, such costs are subject to the Total Development Cost Per Unit Limitation as provided in the RFA as well as the other cost limitations provided in Rule Chapter 67-48, F.A.C., as applicable.

USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF * ITEMS. IF ADDITIONAL SPACE IS REQUIRED, ENTER THE INFORMATION ON THE ADDENDA LOCATED AT THE END OF THE APPLICATION.

	1 HC ELIGIBLE (HC ONLY)	2 HC INELIGIBLE	3 Total
DEVELOPMENT COSTS			
Actual Construction Costs			
Accessory Buildings			\$0.00
Demolition			\$0.00
New Rental Units	\$11,434,500.00		\$11,434,500.00
*Off-site Work (explain in detail)			\$0.00
Recreational Amenities			\$0.00
Rehab of Existing Common Areas			\$0.00
Rehab of Existing Rental Units			\$0.00
Site Work			\$0.00
*Other (explain in detail)			\$0.00
A1.1. Actual Construction Cost	\$11,434,500.00	\$0.00	\$11,434,500.00
A1.2. General Contractor Fee (3) (Max. 14% of A1.1., column 3)	\$1,270,500.00		\$1,270,500.00

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A1.3. Total Actual Construction Costs	\$12,705,000.00	\$0.00	\$12,705,000.00
General Development Costs			
Accounting Fees	\$20,000.00		\$20,000.00
Appraisal		\$7,500.00	\$7,500.00
Architect's Fee - Site/Building Design	\$415,800.00		\$415,800.00
Architect's Fee - Supervision			\$0.00
Builder's Risk Insurance	\$69,300.00		\$69,300.00
Building Permit	\$154,000.00		\$154,000.00
Brokerage Fees - Land / Buildings			\$0.00
Capital Needs Assessment			\$0.00
Engineering Fees	\$46,950.00		\$46,950.00
Environmental Report	\$3,500.00		\$3,500.00
FHFC Administrative Fee		\$158,960.00	\$158,960.00
FHFC Application Fee		\$3,000.00	\$3,000.00
FHFC Compliance Fee (6)		\$188,567.00	\$188,567.00
FHFC Credit Underwriting Fees		\$11,341.00	\$11,341.00
Green Building Certification/ HERS Inspection Costs	\$15,000.00		\$15,000.00
*Impact Fees (list in detail)	\$649,879.00		\$649,879.00
Inspection Fees			\$0.00
Insurance			\$0.00
Legal Fees	\$95,000.00	\$30,000.00	\$125,000.00
Market Study	\$6,500.00		\$6,500.00
Marketing/Advertising		\$46,200.00	\$46,200.00
Property Taxes	\$35,000.00		\$35,000.00
Soil Test Report	\$12,000.00		\$12,000.00
Survey	\$15,000.00		\$15,000.00
Title Insurance & Recording Fees	\$32,725.00		\$32,725.00
Utility Connection Fee	\$142,912.00		\$142,912.00

Last Updated: 11/8/2013 12:14:36 PM | Form Key: 1266

*Other (explain in detail)	\$324,189.00		\$324,189.00
A2. TOTAL GENERAL DEVELOPMENT COST	\$2,037,755.00	\$445,568.00	\$2,483,323.00
Financial Costs			
Construction Loan Origination/ Commitment Fee(s)	\$145,767.00	\$25,723.00	\$171,490.00
Construction Loan Credit Enhancement Fee(s)			\$0.00
Construction Loan Interest	\$947,480.00	\$167,202.00	\$1,114,682.00
Permanent Loan Origination/ Commitment Fee(s)		\$20,400.00	\$20,400.00
Permanent Loan Credit Enhancement Fee(s)			\$0.00
Permanent Loan Closing Costs			\$0.00
Bridge Loan Origination/ Commitment Fee(s)			\$0.00
Bridge Loan Interest			\$0.00
Non-Permanent Loan(s) Closing Costs			\$0.00
*Other (explain in detail)			\$0.00
A3. Total Financial Costs	\$1,093,247.00	\$213,325.00	\$1,306,572.00
B1. Acquisition Cost of Existing Developments (Excluding Land) Existing Buildings			\$0.00
B2. * Other (explain in detail)			\$0.00
C. Development Cost (A1.3+A2+A3+B1+B2)	\$15,836,002.00	\$658,893.00	\$16,494,895.00
D. Developer's Fee (1)	\$2,639,182.00		\$2,639,182.00
E. Contingency Reserves (5)	\$635,250.00		\$635,250.00
F. Total Land Cost		\$2,850,000.00	\$2,850,000.00
G. Total Development Cost (C+D+E+F)	\$19,110,434.00	\$3,508,893.00	\$22,619,327.00

Detail/Explanation Sheet

Totals must agree with Pro Forma. Provide description and amount for each item that has been completed on the Pro Forma.

Development Costs
Actual Construction Cost
(as listed at Item A1.1.)

Off-site work:

Other:

General Development Costs
(as listed at Item A2.)

Impact Fees: Fire (\$62,062), Police (\$48,433), School (\$49,742), Parks (\$471,239), General Svc. (\$18,403)

Other: Payment and Performance Bond (\$89,189), Furniture, Fixtures and Equipment (\$235,000)

Financial Costs
(as listed at Item A3.)

Other:

Acquisition Cost of Existing Developments
(as listed at Item B2.)

Other:

NOTE: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer fee. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants.

CONSTRUCTION or REHAB ANALYSIS	Amount	Location of Documentation
A. Total Development Costs:	<u>\$22,619,327.00</u>	
B. Construction or Rehab Funding Sources:		
1 . HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant.	<u>\$2,831,191.00</u>	Attachment <u>11</u>
2 . First Mortgage Financing	<u>\$17,148,953.00</u>	Attachment <u>12</u>
3 . Second Mortgage Financing	_____	Attachment _____
4 . Third Mortgage Financing	_____	Attachment _____
5 . Grants	_____	Attachment _____
6 . HC Equity - Partner's Contribution	_____	Attachment _____
7 . HC Equity Bridge Loan	_____	Attachment _____
8 . USDA RD Financing:		
a. RD 514/516	_____	Attachment _____
b. RD 515	_____	Attachment _____
c. RD 538	_____	Attachment _____
9 . Other:	_____	Attachment _____
10 . Other:	_____	Attachment _____
11 . Deferred Developer Fee	_____	Attachment _____

	<u>2639183.00</u>
12 . Total Sources	<u>\$22,619,327.00</u>
C. Construction or Rehab Funding Shortfall:	<u>\$0.00</u>
(A. - B.12.)	

Each Exhibit must be listed behind its own Tab. DO NOT INCLUDE ALL EXHIBITS BEHIND ONE TAB.

PERMANENT ANALYSIS	Amount	Location of Documentation
A. Total Development Costs:	<u>\$22,619,327.00</u>	
B. Permanent Funding Sources:		
1 . HC Syndication/HC Equity Proceeds	<u>\$18,874,612.00</u>	Attachment <u>11</u>
2 . First Mortgage Financing	<u>\$2,040,000.00</u>	Attachment <u>12</u>
3 . Second Mortgage Financing	<u> </u>	Attachment <u> </u>
4 . Third Mortgage Financing	<u> </u>	Attachment <u> </u>
5 . Grants	<u> </u>	Attachment <u> </u>
6 . HC Equity - Partner's Contribution	<u> </u>	Attachment <u> </u>
7 . USDA RD Financing:		
a. RD 514/516	<u> </u>	Attachment <u> </u>
b. RD 515	<u> </u>	Attachment <u> </u>
c. RD 538	<u> </u>	Attachment <u> </u>
8 . Other:	<u> </u>	Attachment <u> </u>
9 . Other:	<u> </u>	Attachment <u> </u>
10 . Deferred Developer Fee	<u>2639183.00</u>	
11 . Total Sources	<u>\$23,553,795.00</u>	
C. Permanent Funding Shortfall:	<u>(\$934,468.00)</u>	
(A. - B.11.)		

Each Exhibit must be listed behind its own Tab. DO NOT INCLUDE ALL EXHIBITS BEHIND ONE TAB.

Allapattah Trace

REQUEST FOR APPLICATIONS 2013-003

RFA 2013-003 for Affordable Housing Developments Located in Broward, Miami-Dade and Palm Beach Counties

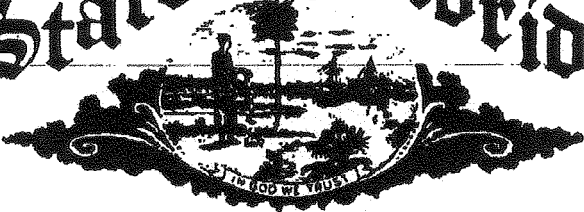
To: Ken Reecy
Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

From: The Richman Group of Florida, Inc.
477 South Rosemary Avenue, Suite 301
West Palm Beach, FL 33401
Phone: 561-832-1114
Fax: 561-832-1104

Copy

Attachment

1



State of Florida
Department of State

I certify from the records of this office that ALLAPATTAH TRACE APARTMENTS, LTD., is a Limited Partnership or limited liability limited partnership organized under the laws of the state of Florida, filed on November 6, 2013.

The document number of this Limited Partnership is A13000000686.

I further certify said Limited Partnership has paid all filing fees due this office through December 31, 2013, and its status is active.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code, 813A00025903-110713-A13000000686-1/1, noted below.

Authentication Code: 813A00025903-110713-A13000000686-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Seventh day of November, 2013



Ken Detsner
Ken Detsner
Secretary of State

Attachment

3

Applicant: Allapattah Trace Apartments, Ltd.

General Partner: Allapattah Trace GP, LLC

Manager: N/A (member-managed)
Member: TRG Member of FL II, LLC

Limited Partner: The Richman Group of Florida, Inc.*

Officers: Richard P. Richman, Chairman
Kristin M. Miller, President
David A. Salzman, Executive Vice President
William T. Fabbri, Executive Vice President
Gina K. Dodge, Secretary
Doreen Cole, Treasurer
Samantha Anderes, Assistant Treasurer

Directors: Richard P. Richman

Shareholders: The Richman Group Development Corporation

*The Richman Group of Florida, Inc. will be replaced as the Applicant's limited partner upon syndication.

Developer: The Richman Group of Florida, Inc.

Officers: Richard P. Richman, Chairman
Kristin M. Miller, President
David A. Salzman, Executive Vice President
William T. Fabbri, Executive Vice President
Gina K. Dodge, Secretary
Doreen Cole, Treasurer
Samantha Anderes, Assistant Treasurer

Directors: Richard P. Richman

Shareholders: The Richman Group Development Corporation

Officers: Kristin M. Miller, President
David A. Salzman, Executive Vice President
Gina K. Dodge, Secretary
Doreen Cole, Treasurer
Samantha Anderes, Assistant Treasurer

Directors: Richard P. Richman
Kristin M. Miller
Scott Rosenblum

Shareholders: Kristin M. Miller
David A. Salzman
Richard P. Richman
Richman Family 2009 Irrevocable Trust I
Richman Family 2009 Irrevocable Trust II

Attachment

4

State of Florida

Department of State

I certify from the records of this office that THE RICHMAN GROUP OF FLORIDA, INC. is a corporation organized under the laws of the State of Florida, filed on December 3, 1993.

The document number of this corporation is P93000082822.

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 25, 2013, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

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



Ken Dietzner
Secretary of State

Authentication ID: CU3527008080

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

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

Prior General Development Experience Chart

Name of Principal with the Required Experience: William Todd Fabbri

Name of Developer Entity: The Richman Group of Florida, Inc.

Name of Development	Location (City and State)	Affordable Housing Program that Provided Financing	Total Number of Units	Year Completed
Savannah Springs	Jacksonville, Florida	non-competitive 4% HC	234	2008
Clear Harbor	Pinellas Park, Florida	non-competitive 4% HC	84	2008
Spanish Trace	Tampa, Florida	non-competitive 4% HC	120	2008
Laurel Oaks I	Leesburg, Florida	non-competitive 4% HC	144	2008
Laurel Oaks II	Leesburg, Florida	non-competitive 4% HC	108	2008
Timber Trace	Titusville, Florida	non-competitive 4% HC	204	2008
Hudson Ridge	Port Richey, Florida	non-competitive 4% HC	168	2009
Autumn Place	Temple Terrace, Florida	non-competitive 4% HC	120	2009
Hunt Club	Tampa, Florida	non-competitive 4% HC	96	2009
Mariner's Cay	Spring Hill, Florida	non-competitive 4% HC	160	2009
Kensington Gardens	Riverview, Florida	Housing Credits 9%	180	2010

Attachment

5

Not Applicable

Attachment

6

2013 SURVEYOR CERTIFICATION FORM

Name of Development: Allapattah Trace

Development Location: N.W. 17th Ave., N.W. 17th Ave. and N.W. 34th St., Miami

(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>48</u> Minutes	<u>28.2</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>13</u> Minutes	<u>25.0</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 <u>25</u> Degrees	<u>48</u> Minutes	<u>30.4</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>12</u> Minutes	<u>55.6</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Transit Service is:						<u>0 . 5 2</u> Miles

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

Grocery Store:	Latitude			Longitude		
Name - <u>Winn-Dixie</u> Address - <u>3401 NW 18th Ave., Miami</u>	N <u>25</u> Degrees	<u>48</u> Minutes	<u>29.4</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>13</u> Minutes	<u>29.3</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Grocery Store is:						<u>0 . 0 8</u> Miles

Initials of Surveyor J

2013 SURVEYOR CERTIFICATION FORM

Public School:	Latitude			Longitude		
Name - <u>Miami Jackson Senior High</u> Address - <u>1751 NW 36th St., Miami</u>	N <u>25</u> Degrees	<u>48</u> Minutes	<u>37.4</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>13</u> Minutes	<u>33.7</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Public School is:					<u>0.24</u> Miles	
Medical Facility:	Latitude			Longitude		
Name - <u>Jackson Memorial Hospital</u> Address - <u>1611 NW 12th Ave., Miami</u>	N <u>25</u> Degrees	<u>47</u> Minutes	<u>30.1</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>12</u> Minutes	<u>42.5</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Medical Facility is:					<u>1.34</u> 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 - <u>Winn-Dixie</u> Address - <u>3401 NW 18th Ave., Miami</u>	N <u>25</u> Degrees	<u>48</u> Minutes	<u>29.4</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>13</u> Minutes	<u>29.3</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Pharmacy is:					<u>0.08</u> Miles	
Adult Education Institution:	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 Adult Education Institution is:					_____ Miles	

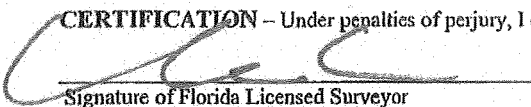
Note: This Surveyor Certification Form is used for a variety of different Request for Applications (RFAs). Check the Proximity section of each RFA to determine which of the above-listed Community Services pertain to that particular RFA.

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.

Initials of Surveyor

2013 SURVEYOR CERTIFICATION FORM

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


Signature of Florida Licensed Surveyor

PSM 4775
Florida License Number of Signatory

Mark Steven Johnson
Print or Type Name of Signatory

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

This certification consists of 4 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 through 3 of this 4 page certification form must be provided by the Applicant.

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

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

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

Coordinates Location Chart																											
Service	Location where latitude and longitude coordinates must be obtained																										
Community Services	Coordinates must represent a point that is on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located.																										
Transit Services	<p>For Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, TriRail Rail Stations and MetroRail Rail Stations, coordinates must represent the location where passengers may embark and disembark the bus or train.</p> <p>For SunRail Rail Stations, coordinates must represent either the location where passengers may embark and disembark the train or the coordinates listed below:</p> <table border="1"> <thead> <tr> <th>Station Name</th> <th>Latitude/Longitude Coordinates</th> </tr> </thead> <tbody> <tr> <td>Altamonte Springs Station</td> <td>N 28 39 50.1, W 81 21 23.4</td> </tr> <tr> <td>Church Street Station</td> <td>N 28 32 20.3, W 81 22 50.6</td> </tr> <tr> <td>DeBary Station</td> <td>N 28 51 20.3, W 81 19 24.1</td> </tr> <tr> <td>Florida Hospital Station</td> <td>N 28 34 21.8, W 81 22 17.4</td> </tr> <tr> <td>Lake Mary Station</td> <td>N 28 45 31.8, W 81 19 04.3</td> </tr> <tr> <td>LYNX Central Station</td> <td>N 28 32 52.2, W 81 22 51.0</td> </tr> <tr> <td>Longwood Station</td> <td>N 28 42 04.1, W 81 20 43.4</td> </tr> <tr> <td>Maitland Station</td> <td>N 28 38 03.7, W 81 21 44.7</td> </tr> <tr> <td>Orlando Amtrak/ORMC Station</td> <td>N 28 31 39.5, W 81 22 55.6</td> </tr> <tr> <td>Sand Lake Road Station</td> <td>N 28 27 11.3, W 81 22 1.0</td> </tr> <tr> <td>Sanford/SR46 Station</td> <td>N 28 48 49.8, W 81 17 56.9</td> </tr> <tr> <td>Winter Park/Park Ave Station</td> <td>N 28 35 51.5, W 81 21 6.0</td> </tr> </tbody> </table>	Station Name	Latitude/Longitude Coordinates	Altamonte Springs Station	N 28 39 50.1, W 81 21 23.4	Church Street Station	N 28 32 20.3, W 81 22 50.6	DeBary Station	N 28 51 20.3, W 81 19 24.1	Florida Hospital Station	N 28 34 21.8, W 81 22 17.4	Lake Mary Station	N 28 45 31.8, W 81 19 04.3	LYNX Central Station	N 28 32 52.2, W 81 22 51.0	Longwood Station	N 28 42 04.1, W 81 20 43.4	Maitland Station	N 28 38 03.7, W 81 21 44.7	Orlando Amtrak/ORMC Station	N 28 31 39.5, W 81 22 55.6	Sand Lake Road Station	N 28 27 11.3, W 81 22 1.0	Sanford/SR46 Station	N 28 48 49.8, W 81 17 56.9	Winter Park/Park Ave Station	N 28 35 51.5, W 81 21 6.0
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2013 SURVEYOR CERTIFICATION FORM

Page 4 of 4 Pages

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

7

ASSIGNMENT AND ASSUMPTION OF INTEREST IN
PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT ("Assignment") dated as of November 11, 2013, is made by and between THE RICHMAN GROUP OF FLORIDA, INC., a Florida corporation ("Assignor"), and ALLAPATTAH TRACE APARTMENTS, LTD., a Florida limited partnership ("Assignee").

WHEREAS, Assignor is Purchaser under that certain Purchase and Sale Agreement executed on November 6, 2013, and amendments thereto (collectively, the "Purchase Agreement"), between SOLAI 3401 LLC, Florida limited liability company ("Seller"), and THE RICHMAN GROUP OF FLORIDA, INC. ("Purchaser") for the real property more particularly described in the Purchase Agreement on Exhibit "A" attached thereto ("Property"); and

WHEREAS, Assignee desires to acquire interests in the Property in accordance with the terms of the Purchase Agreement, and Assignor is willing to assign its interests in and under the Purchase Agreement to Assignee in accordance with the terms hereof.

NOW, THEREFORE, for and in consideration of Ten Dollar (\$10.00) and other good and valuable consideration in hand paid by Assignee to Assignor, Assignor hereby assigns to Assignee all of Assignor's rights, title and interests in and under the Purchase Agreement (including, without limitation, the Deposit made by Assignor).

Assignee hereby assumes all obligations of Assignor under or pursuant to the Purchase Agreement.

IN WITNESS WHEREOF, this instrument has been executed as of the date stated above.

ASSIGNOR:

THE RICHMAN GROUP OF FLORIDA, INC.,
a Florida corporation

By: _____

William T. Fabbri
Executive Vice President

ASSIGNEE:

ALLAPATTAH TRACE APARTMENTS, LTD., a
Florida limited partnership

By: Allapattah Trace Apartments GP, LLC, a
Florida limited liability company, its sole
General Partner

By: TRG Member of FL II LLC, a Florida
limited liability company

By: _____

William T. Fabbri
Executive Vice President

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made as of the Effective Date (as defined below) by and between SOLAI 3401 LLC, Florida limited liability company ("Seller"), and THE RICHMAN GROUP OF FLORIDA, INC., a Florida corporation, and/or its assigns ("Purchaser").

WITNESSETH:

In consideration of the mutual promises hereinafter set forth, Seller and Purchaser mutually agree as follows:

1. Purchase and Sale. Seller agrees to sell and convey and Purchaser agrees to purchase all of that certain tract and parcel of land located at the Northeast corner of NW 34th Street and NW 17th Avenue, Miami, Miami-Dade County, Florida, upon which Purchaser intends to construct 80 multifamily residential project together with related amenities and accessory uses (the "Contemplated Improvements"), all as more particularly described in the legal description set forth on Exhibit "A", attached hereto and by this reference made a part hereof (hereinafter described as the "Property").

The Property shall include all of the right, title and interest of Seller in and to the following:

- a. All easements, rights of way, privileges, licenses, appurtenances and any other rights, privileges and benefits belonging to the owner of, running with title to, or in any way related to, the Property;
- b. All land use or other consents, authorizations, variances, waivers, licenses, permits, approvals, development orders, or any other entitlements issued or granted by or from any governmental authority with respect to the Property;
- c. All percolation, soil, topographical, traffic, engineering and environmental reports or studies in the possession or control of the Seller, and all riparian, littoral rights, title to submerged lands and other water rights related to or benefiting the Property;
- d. All utility mains, service laterals, hydrants, connections, hook-ups and valves located on, or adjacent to, and servicing or available to service the Property; and
- e. Any and all other agreements, contracts, covenants, variances and rights, benefits and privileges related to or benefiting the Property.

2. Purchase Price. The purchase price for the Property ("Purchase Price"), which Purchaser agrees to pay and Seller agrees to accept, is Two Million Eight Hundred Fifty Thousand and No/100 Dollars (\$2,850,000.00), subject to the credits, prorations, and adjustments herein set forth. The Purchase Price shall be increased by \$35,000.00 per unit for each residential unit approved in the final site plan approval for the Property in excess of 80 units. The Purchase Price shall be payable as follows:

a. First Deposit. On or before the fifth (5th) business day following the Effective Date (as defined in Section 20(f) of this Agreement, Purchaser shall deliver to Broad and Cassel, as escrow agent ("Escrow Agent"), the sum of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) by check or wire transfer, the proceeds of which shall be held in trust by Escrow Agent as an earnest money deposit ("First Deposit") in an interest bearing account, and disbursed only in accordance with the terms of this Agreement. The First Deposit shall be fully-refundable prior to the expiration of the Inspection Period and the Final Scores Deadline, as defined herein. The First Deposit shall be non-refundable after the expiration of the Final Scores Deadline (as defined in Section 10(b)), except in the event that: (i) the Seller fails, refuses or is unable to perform all of its obligations under this Agreement; (ii) one or more of the Closing Conditions in favor of Purchaser set forth in Section 11 has not been satisfied; or (iii) as otherwise specifically provided in this Agreement.

Second Deposit. If Purchaser has elected to proceed with this transaction following the expiration of the LIHTC Application Deadline, then within five (5) business days after the expiration of the LIHTC Application Deadline, Purchaser shall deliver to Escrow Agent the sum of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) by check or wire transfer, the proceeds of which shall be held in trust by Escrow Agent as an earnest money deposit ("Second Deposit") in the same interest bearing account as the First Deposit. The First Deposit and the Second Deposit, to the extent delivered to the Escrow Agent, are sometimes hereinafter collectively referred to as the "Deposit". The Second Deposit shall be fully refundable to Purchaser prior to the end of the LIHTC Approval Deadline, after which the Second Deposit shall become non-refundable to Purchaser, except in the event that (i) the Seller fails, refuses or is unable to perform all of its obligations under this Agreement; (ii) one or more of the Closing Conditions in favor of the Purchaser set forth in Section 11 has not been satisfied; or (iii) as otherwise specifically provided in this Agreement.

Third Deposit. If Purchaser has elected to proceed with this transaction following the expiration of the LIHTC Approval Deadline, then within five (5) business days after the expiration of the LIHTC Approval Deadline, Purchaser shall deliver to Escrow Agent, the sum of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) by check or wire transfer, the proceeds of which shall be held in trust by Escrow Agent as an earnest money deposit ("Third Deposit") in the same interest bearing account as the First Deposit and Second Deposit. The First Deposit, Second Deposit and Third Deposit, to the extent delivered to the Escrow Agent, are sometimes collectively hereinafter referred to as the "Deposit". The Third Deposit shall be nonrefundable to Purchaser, except in the event that (i) the Seller fails, refuses or is unable to perform all of its obligations under this Agreement; (ii) one or more of the Closing Conditions in favor of the Purchaser set forth in Section 11 has not been satisfied; or (iii) as otherwise specifically provided in this Agreement.

Fourth Deposit. If Purchaser delivers the Closing Notice to Seller, as described below, then within five (5) business days following the delivery of said Closing Notice to Seller, Purchaser shall deliver to Escrow Agent the sum of Two Hundred Thousand and No/100 Dollars (\$200,000.00) by check or wire transfer, the proceeds of which shall be held in trust by Escrow Agent as an earnest money deposit ("Fourth Deposit") in the same interest bearing account as the First Deposit, Second Deposit and Third Deposit. The First Deposit, Second Deposit, Third Deposit and Fourth Deposit, to the extent delivered to the Escrow Agent, are sometimes

collectively hereinafter referred to as the "Deposit"). The Fourth Deposit shall be non-refundable to Purchaser, except in the event that the Seller is unable to or refuses to close this transaction.

b. Balance. The Deposit shall be applied to the Purchase Price at Closing, and Purchaser shall pay to Seller the balance of the Purchase Price, subject to credits, adjustments and prorations as herein provided, by a cashier's check or by wire transfer of United States Dollars.

c. Escrow Deposit. The Deposit shall be invested by Escrow Agent in an interest bearing account, but only after Purchaser has executed all necessary governmental forms, including a W-9 and delivered such form to Escrow Agent. Any and all interest earned on the Deposit shall accrue to the benefit of Purchaser and shall be reported to Purchaser's federal tax identification number. Escrow Agent shall have no responsibility in case of failure or suspension of business of the institution holding the Deposit. Interest earned, if any, shall be credited to the Purchaser upon Closing, or, in the event of Purchaser's default, paid to Seller.

3. Inspection Period. For the period beginning with the Effective Date and continuing until 11:59 PM Eastern Time on January 15, 2014 ("Inspection Period"), Seller hereby grants to Purchaser the right to make or obtain any and all investigations, tests, studies, evaluations, assessments and reports Purchaser deems necessary or desirable with respect to the Property.

a. During the Inspection Period, Seller hereby grants to Purchaser and its agents, employees, contractors and representatives, a right of entry upon every portion of the Property, and a right to examine all records, documents, data or information of any kind or nature relating to or concerning the Property in the possession or under the control of Seller or other matters pertaining to the Property (and Seller hereby agrees to make any and all records, documents, data or information of any kind or nature relating to or concerning the Property in the possession or under the control of Seller available to Purchaser) from time to time at all reasonable times for the purpose of making surveys, engineering studies, drainage studies, appraisals, zoning and land use studies, impact studies, surface and subsurface explorations, tests, excavations, borings and such other investigations, inspections, assessments or reports as Purchaser, in its sole and absolute discretion, may elect to make. Seller shall deliver to Purchaser, within three (3) business days after the Effective Date, copies of any and all surveys (in CADD format, if available), site plans or layouts, engineering, environmental, soil, wetlands determinations, zoning, land use, appraisal and feasibility studies, reports and assessments, concurrency evaluations, any plans and specifications for the Property approved by the local building department having jurisdiction over the Property, which Seller has in its possession or control (collectively, "Plans and Specs"), and any correspondence concerning any such topics that Seller has in its possession or control, and all other governmental orders, approvals, exemptions, waivers, permits, licenses, special exceptions or variances relating to the Property or any proposed use thereof which are in Seller's possession or control. Seller shall also deliver to Purchaser, within three (3) business days after the Effective Date, legible copies of all leases, service contracts, operating agreements, management agreements and warranties relating to or concerning the Property.

b. Notwithstanding any provision in this Agreement to the contrary, at any time on or before the end of the Inspection Period, Purchaser may, without liability to Seller and for any reason or no reason whatsoever, terminate this Agreement by written notice to Seller and Escrow Agent, following which Escrow Agent shall promptly return the First Deposit to Purchaser; upon such termination, both parties shall be released from all further obligations or liability under this Agreement except for those obligations which expressly survive termination.

c. If Purchaser has not terminated this Agreement, as provided herein, the right of entry and investigation granted herein shall continue unabated through Closing. Purchaser shall deliver to Seller a copy of the title insurance commitment, survey and environmental phase I, to the extent obtained by Purchaser, without warranty or representation as to the condition, correctness or completeness thereof.

4. Condemnation.

a. If the Property, or any part thereof, or any interest therein, shall be taken by eminent domain or condemned prior to the Closing Date, or if Seller shall receive any notice or knowledge that any agency or entity having the power of eminent domain is contemplating or is seeking the taking or condemnation of the Property, or any part thereof, or any interest therein, Seller shall promptly notify Purchaser thereof ("Condemnation Notice").

b. Subject to the provisions of subsections (c) and (d) of this Section 4, Purchaser shall be entitled to the proceeds of any condemnation proceeding relating to any taking prior to or after the Closing Date. If the payment of such proceeds is received by the Seller prior to the Closing Date, the proceeds shall be delivered to Purchaser at Closing. If such proceeds are not delivered to the Purchaser on the Closing Date, there shall be a Closing adjustment under Section 2 in the amount of such proceeds.

c. If a condemnation, eminent domain or other taking proceeding shall have been overtly threatened or commenced against the Property, or a portion thereof, or an interest therein, then in any such event, Purchaser shall have the option within thirty (30) days after receiving each Condemnation Notice, either to: (i) notify Seller and Escrow Agent of Purchaser's election to terminate this Agreement in which case the Deposit, shall be returned to Purchaser and the parties shall thereafter be relieved of any further obligation or liability hereunder; or (ii) complete the sale without any adjustments to the Purchase Price, except that any and all condemnation awards which relate to the Property, or any portion thereof, or any interest therein, received by Seller before Closing in respect of such taking shall be paid to Purchaser on the Closing Date as a Closing adjustment, and Seller shall transfer and assign to Purchaser at Closing all of Seller's rights and interest in and to any such awards and any such proceeds, and all such proceeds and all such awards received by or payable to the Seller after Closing on account thereof shall be paid over to Purchaser as a post-closing adjustment under Section 2. Seller's obligation to transfer to Purchaser all such proceeds and all such awards received by or paid to the Seller after Closing shall survive the Closing hereunder.

d. Notwithstanding anything in this Agreement to the contrary, unless Purchaser has elected to terminate this Agreement, as provided in subsection (c) above, the

Closing Date shall be thirty (30) days after receiving any Condemnation Notice, or the date set forth in Section 8, whichever is later.

5. Title Insurance/Survey.

a. Within three (3) business days following the Effective Date, Seller shall deliver to Purchaser and Escrow Agent a copy of Seller's title insurance policy insuring Seller's fee simple title to the Property, and a copy of Seller's existing boundary survey of the Property. Purchaser, at its sole cost and expense, shall obtain an owner's title insurance commitment ("Title Commitment") from First American Title Insurance Company, through its agent Broad and Cassel (or from such other nationally recognized title insurance company acceptable to Purchaser). Marketable title shall be determined according to the Title Standards adopted by authority of The Florida Bar and in accordance with Florida law. Following the Effective Date, Purchaser shall promptly order an ALTA/ACSM survey or an update of Seller's existing survey, prepared by a Florida licensed surveyor and depicting the Property and all of the plottable exceptions to the Title Commitment ("Survey"). Purchaser shall have until the expiration of the Inspection Period within which to examine the condition of Seller's title to the Property. If the Title Commitment or the Survey reflects that title to the Property is subject to any exceptions or other survey matters unacceptable to Purchaser, Purchaser shall, prior to the expiration of the Inspection Period, notify Seller in writing of the specific title defects ("Title Objections"). Any exceptions listed in the Title Commitment to which Purchaser has not timely objected shall be deemed to be "Permitted Exceptions." Seller, at Seller's sole cost and expense, shall use commercially reasonable efforts to correct or remove such Title Objections within thirty (30) days after receipt of notice from Purchaser. If Seller is not successful in correcting or removing the Title Objection within such thirty (30) day period, Purchaser shall have the option of either accepting the title in its existing condition, or of terminating this Agreement by sending written notice of termination to Seller and Escrow Agent. In the event that Purchaser elects to terminate this Agreement, Escrow Agent shall return the Deposit to Purchaser, and, thereafter, neither Purchaser nor Seller shall have any further liabilities or obligations hereunder except with respect to those obligations which expressly survive termination.

b. Seller covenants and agrees that after the Effective Date it shall not enter into or record any document or instrument, or enter into any lease or other agreement, affecting or burdening the Property, unless Purchaser has consented in writing to the execution or recordation of such document, instrument, lease or agreement. If any updated endorsement to the Title Commitment or any update of the Survey obtained prior to Closing reveals any exception or survey defect not reflected on the Title Commitment or the Survey that was not consented to by Purchaser, Seller, at Seller's sole cost and expense, shall have such exception deleted from the Title Commitment, or such survey defect removed or cured prior to Closing. If Seller is not successful in removing the same by the Closing Date, Purchaser shall have the option of either accepting the title in its existing condition, or of terminating this Agreement by sending written notice of termination to Seller and Escrow Agent. In the event that Purchaser elects to terminate this Agreement, Escrow Agent shall return the Deposit to Purchaser. Notwithstanding anything else to the contrary in this Agreement, in the event Seller fails to remove an exception revealed in the Title Commitment, or any update thereof (whether or not objected to by Purchaser), in the form of: (1) a mortgage or other security interest entered into by Seller; (2) a lien or encumbrance of any kind or nature voluntarily created by Seller at any time

on or after the date of this Agreement; or (3) a mechanic's or materialman's lien or a judgment docketed against the Property, in any case resulting from the non-payment by Seller of any sums alleged to be due and owing by Seller to a contractor or materialman or otherwise voluntarily caused or created by Seller, then in addition to the return of the Deposit, Purchaser shall be entitled to recover from Seller all third party costs incurred by Purchaser, including reasonable attorneys' fees and costs, in connection with this Agreement and the Property.

6. Covenants of Seller; Operation of the Property. Seller hereby covenants and agrees that from and after the Effective Date:

a. Seller will not, without the Purchaser's prior written consent, create by its consent any encumbrances on the Property, other than unrecorded agreements and leases that may be terminable upon written notice prior to Closing. For purposes of this provision the term "encumbrances" shall include, but not be limited to, any liens, claims, options, or other encumbrances, encroachments, rights-of-way, easements, covenants, conditions or restrictions.

b. Seller shall pay all assessments and taxes prior to becoming delinquent.

c. Seller will not create or consent to the creation of any special taxing districts or associations with the authority to impose taxes, liens or assessments on the Property.

d. Seller will not remove any fill or cause any change to be made to the condition of the Property without the prior written consent of the Purchaser.

e. Seller shall take no action with respect to the Property that would alter or affect any of the representations or warranties of Seller under this Agreement or which would in any manner affect Purchaser's future use and development of the Property.

f. Seller shall maintain the Property in its current condition and shall not take any action that could or will adversely affect the value of the Property or alter the condition of the Property.

g. Prior to Closing, Seller will close all utility accounts servicing the Property (including but not limited to electricity, cable, gas, telephone, and any other utilities) and arrange for all tenant utility accounts to be closed, and shall obtain letters from each service provider acknowledging that service has been disconnected to the Property.

7. Closing Documents. The Closing documents shall be provided by the parties as set forth below:

a. At Closing Seller shall execute and/or deliver to Purchaser, in form acceptable to Purchaser:

i. Warranty Deed. A warranty deed in recordable form, duly executed by the Seller, conveying to the Buyer good, marketable and insurable fee simple title to the Property subject only to the permitted exceptions as reflected in the Commitment which have not been objected to by Buyer, with the legal description provided in the Commitment.

ii. Affidavit. An owner's and contractor's affidavit adequate for title insurance to be issued by the Title Company without exception for parties in possession, mechanics' or materialmens' liens and to permit the Title Company to delete the "gap" in the Title Commitment.

iii. FIRPTA Affidavit. In order to comply with the requirements of the Foreign Investment Real Property Tax Act of 1980 ("FIRPTA"), Seller will deliver to Buyer at Closing Seller's affidavit under penalty of perjury stating the Seller is not a "foreign person," as defined in Section 1445 of the Internal Revenue Code of 1986 and the U.S. Treasury Regulations thereunder, setting forth Seller's taxpayer identification number, and that Seller intends to file a United States income tax return with respect to the transfer. Seller represents and warrants to Buyer that it has not made nor does Seller have any knowledge of any transfer of the Property or any part thereof that is subject to any provisions of FIRPTA that has not been fully complied with by either transferor or transferee.

iv. A duly executed certification that every representation and warranty of Seller under this Agreement is true and correct as of the Closing as if made by Seller at such time;

v. Any and all documents reasonably requested by Purchaser or the title company in connection with Seller's authority to execute this Agreement, the deed and all other documents contemplated under this Agreement;

vi. A closing statement prepared by Escrow Agent setting forth all amounts paid, credited and otherwise due, payable and paid hereunder ("Closing Statement"); and

vii. Such additional documents or instruments as may be required to effectuate the terms, conditions and provisions hereof and to carry out the intent of the parties hereto, or as may be reasonably required by the title insurance company, so as to be able to delete at Closing all of the requirements of Schedule B-Section 1 of the Title Commitment and all of the standard printed exceptions (other than the exception for taxes and assessments for the current year not yet due and payable, and the survey exception, which shall be limited to the specific matters affecting the Property reflected on the Survey) from Schedule B-Section 2 of the Title Commitment, and to insure the gap between the effective date of the Title Commitment and the recording of the deed conveying title to the Property from Seller to Purchaser.

b. At Closing, Purchaser shall deliver to Seller:

(i) Closing Statement executed in counterpart;

(ii) The Assignment Agreement executed in counterpart;

(iii) The Purchase Price (as adjusted for all credits, adjustments and prorations set forth in this Agreement); and

(iv) Such additional documents or instruments as may be reasonably required or requested by Seller to effectuate the terms, conditions and provisions of this

Agreement.

8. Closing/Closing Expenses. Except as otherwise provided herein, the consummation of the transactions described in this Agreement ("Closing") shall take place at the offices of Purchaser's counsel or by mail on May 31, 2014 ("Closing Date"). Seller shall not be obligated to terminate the leases and vacate the tenants from the Property if Purchaser does not deliver the Closing Notice described below in Section 13(a) and the Fourth Deposit to Escrow Agent as described above in Section 2(a), and provided that the Closing Date may be extended by Seller if required and as necessary pursuant to Section 13(a) hereof. Purchaser shall have the right, in Purchaser's sole option, to extend the Closing Date for up to three (3) periods of thirty (30) days, by delivering written notice to Seller at least five (5) days prior to the then scheduled Closing Date, notifying Seller of such extension and paying to Escrow Agent an extension fee of Ten Thousand and No/100 Dollars (\$10,000.00) (the "Extension Fee") for each of the three extensions, which shall be non-refundable except in the event that (i) the Seller fails, refuses or is unable to perform all of its obligations under this Agreement; (ii) one or more of the Closing Conditions in favor of the Purchaser set forth in Section 11 has not been satisfied; or (iii) as otherwise specifically provided in this Agreement. The Extension Fee paid by Purchaser shall be applicable to the Purchase Price at Closing. In the event the transaction does not close, for any reason other than in the event that (i) the Seller fails, refuses or is unable to perform all of its obligations under this Agreement; (ii) one or more of the Closing Conditions in favor of the Purchaser set forth in Section 11 has not been satisfied; or (iii) as otherwise specifically provided in this Agreement, Escrow Agent shall deliver to Seller any Extension Fee paid to Escrow Agent.

a. At Closing, Seller shall pay for the cost of state documentary stamps and surtax on the warranty deed and for the recording of, and any and all other costs and expenses of obtaining, all title corrective instruments.

b. At Closing, Purchaser shall pay the fee for recording the warranty deed, the costs of the Survey, and all title search fees and other costs pertaining to the Title Commitment and for the title insurance premium, at the Insurance Commissioner's Minimum Promulgated Rate, on the owner's title insurance policy to be issued to Purchaser pursuant to the Title Commitment in an amount equal to the Purchase Price.

9. Prorations. The following items shall be adjusted, apportioned, and allowed as of the Closing Date:

a. Special Assessment Liens. If, on the Closing Date, the Property or any part thereof, shall be or shall have been affected by any certified, confirmed, and ratified special assessment liens, the same shall be paid and discharged by Seller. Pending liens shall be assumed by Purchaser; provided, however, that once the amount of a pending special assessment lien has been finally determined, the amount of the special assessment lien shall be prorated and Seller shall reimburse Purchaser for any amounts paid by Purchaser which are allocable to the period of time Seller owned the Property within thirty (30) days of Purchaser's delivery to Seller of the proration statement.

b. Real Estate Taxes. If the Closing shall occur before the tax rate is fixed, the apportionment of taxes shall be based upon the real estate taxes for the previous year. If the

Property is not assessed for real estate purposes as a separate parcel, but is part of a larger parcel, the taxes attributable to land shall be prorated on a per acre basis, however no taxes attributable to improvements shall be allocated to the Property which is vacant. If the tax rate is not fixed, or if the Property is not taxed as a separate parcel, as aforesaid, the parties agree to make an appropriate adjustment upon the issuance of the actual statement for the taxable year. Thus, if at the time of Closing, the taxes for the current year have not been finally determined, Seller or Purchaser, as the case may be, agree to pay any balance later found to be due on the reparation of the actual taxes for the year in which the Closing occurred, within thirty (30) days of the determination thereof.

c. The provisions of this Section 9 shall survive the Closing.

10. Approvals.

a. Governmental Approvals. Purchaser shall have the right to pursue the final issuance of: (i) all zoning and other governmental approvals from applicable governmental authorities having jurisdiction over the Property, to permit the construction, completion and operation of the Contemplated Improvements; (ii) final site plan approval, for which all appeal periods have expired with no appeal having been filed, for the Contemplated Improvements from the applicable governmental and regulatory authority(ies); (iii) concurrency and utility approvals; (iv) storm water drainage permit issued by any applicable water management district; (v) building permits issued by Miami, Florida; and (v) any other governmental and regulatory approvals and/or permits required in connection with the construction of the Contemplated Improvements (collectively the "Government Approvals"). Seller agrees to apply for, or join in any and all applications, permits, consents, zoning, land use, concurrency, platting and other permitting, etc., that may be required to be filed in connection with the Government Approvals. Purchaser shall pay all reasonable and documented costs associated with obtaining the Government Approvals.

b. LIHTC Application. Purchaser shall submit an application to Florida Housing Finance Corporation (FHFC) for Low Income Housing Tax Credits (LIHTC) on or before the application deadline established by FHFC, subject to change based upon the FHFC determination. Purchaser shall have until the later of (i) February 15, 2014 or (ii) three (3) business days after the date upon which FHFC releases the final scores to determine if it will be successful in obtaining an allocation of LIHTC in an amount sufficient to construct the Contemplated Improvements (the "Final Scores Deadline"). If this condition precedent is not satisfied on or before the Final Scores Deadline, then Purchaser shall be entitled (but Purchaser shall not be obligated) to terminate this Agreement by providing written termination notice to Seller within five (5) business days after the Final Scores Deadline and upon such termination by Purchaser, the Deposit shall be refunded to Purchaser and the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement. If this condition precedent is satisfied on or before the Final Scores Deadline, the First Deposit shall become non-refundable to Purchaser except in the event that (i) the Seller fails, refuses or is unable to perform all of its obligations under this Agreement; (ii) one or more of the Closing Conditions in favor of the Purchaser set forth in Section 11 has not been satisfied; or (iii) as otherwise specifically provided in this Agreement.

c. LIHTC Approval. Purchaser shall have until the later of (i) May 15, 2014 or (ii) three (3) business days after the date upon which FHFC approves the final ranking of applications to determine if it will be successful in obtaining credit underwriting approval for an allocation of LIHTC in an amount sufficient to construct the Contemplated Improvements (the "LIHTC Approval Deadline"). If this condition precedent is not satisfied on or before the LIHTC Approval Deadline, then Purchaser shall be entitled (but Purchaser shall not be obligated) to terminate this Agreement by providing written termination notice to Seller and upon such termination by Purchaser, the Second Deposit shall be refunded to Purchaser and the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement. If this condition precedent is satisfied on or before the LIHTC Approval Deadline, the Second Deposit shall become non-refundable to Purchaser except in the event that (i) the Seller fails, refuses or is unable to perform all of its obligations under this Agreement; (ii) one or more of the Closing Conditions in favor of the Purchaser set forth in Section 11 has not been satisfied; or (iii) as otherwise specifically provided in this Agreement.

11. Closing Conditions. Purchaser's obligation to close this transaction shall be subject to the satisfaction of each of the following conditions on or before the Closing Date:

a. Seller shall not be in default under any term, covenant or conditions of this Agreement.

b. Each of the representations and warranties of Seller set forth in this Agreement shall be true, complete and correct at the date of the Closing as if made at that time, and the Seller shall have delivered its certificate to such effect to Purchaser.

c. Purchaser shall have received the Approvals described in Section 10(a) hereof and be awarded the LIHTC funds.

c. There shall not be a sewer, water, building or other moratorium in effect which would interfere with the immediate construction and occupancy of Purchaser's Contemplated Improvements ("Moratorium").

d. Adequate public utilities are available at or near the Property in sufficient capacity to service the Contemplated Improvements.

At the Closing, the First American Title Insurance Company, through its agent Broad and Cassel, shall irrevocably commit to issue to Purchaser an ALTA Owner's Policy of title insurance, dated as of the date and time of the recording of the deed, in the amount of the Purchase Price, insuring Purchaser as owner of good, marketable and indefeasible fee simple title to the Property, free and clear of liens, and subject only to the Permitted Exceptions ("Title Policy").

In the event that any of the foregoing conditions precedent to Closing have not been satisfied as of the Closing Date, Purchaser shall have the right to waive any or all of the foregoing conditions and close this transaction or Purchaser shall have the right to terminate the Agreement, and in such event the Deposit and all interest earned thereon shall be refunded to Purchaser and neither party shall have any further rights or obligations hereunder, except those

obligations which survive termination of the Agreement. If at the time of Closing, there is a Moratorium in effect with respect to the Property as described in Section 11c., then at Purchaser's option (by written notice to Seller): (i) this Agreement shall be terminated and in such event the Deposit shall be refunded to Purchaser and neither party shall have any further rights or obligations hereunder, except those obligations which survive termination of the Agreement; or (ii) the Closing Date may be extended to the earlier of twenty (20) days after the date the Moratorium is lifted or six (6) months from the scheduled Closing. If the Closing Date is extended and if the Moratorium is still in effect six (6) months from the scheduled Closing, then unless Purchaser waives the existence of such Moratorium as a Closing condition and elects to close this transaction, this Agreement shall be terminated and neither party shall have any further rights or obligations hereunder, except those obligations which survive termination of the Agreement. If Purchaser waives such condition, the Closing shall take place within twenty (20) days after expiration of such six (6) month period.

12. Broker. Seller and Purchaser represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction. In the event of any claim for a broker's or a finder's fee or commission in connection with the negotiation, execution or consummation of this Agreement or the transactions contemplated hereby, each party shall defend, indemnify and hold harmless the other party from and against any such claim based upon any statement, representation or agreement of such party. The mutual indemnities and representations and warranties of each of Seller and Purchaser in this Section 12 shall survive the Closing.

13. Seller's Representations and Warranties. Seller represents and warrants to Purchaser and covenants and agrees with Purchaser as follows:

a. Tenant Notice to Vacate. Seller has provided copies of eight leases as listed on Exhibit B attached hereto, and hereby represents that all other leases in effect are month - to - month leases. Seller shall provide complete and accurate signed copies of all leases, amendments and terminations signed between the date hereof and the Closing Date, within five (5) days after the execution thereof. Seller agrees that all leases signed between the date hereof and the Closing Date shall either be month - to - month leases or shall include one of the two alternative paragraphs set forth on Exhibit C attached hereto. Purchaser agrees to provide written notice to vacate to Seller's tenants after Purchaser has deposited the Fourth Deposit into escrow and delivered to Seller the Closing Notice. Seller shall fully cooperate and assist Purchaser in preparing said notices with correct addresses and contact information for each tenant at that time. Seller shall fully cooperate and assist Purchaser with all matters associated with the actual vacation of the Property by the tenants prior to Closing as set forth in Section 13(b) of this Agreement, but the vacation of the Property by the tenants shall not be a condition to Closing and Purchaser shall close subject to the rights of any tenants still in possession at the time of the Closing, as may be extended as set forth herein. At Closing, all tenant deposits and rent for the period after the Closing Date for tenants still in possession on the Closing Date shall be credited to Purchaser by Seller.

b. Seller has not entered into any contracts, subcontracts, arrangements, licenses, concessions, easements or other agreements, either recorded or unrecorded, written or oral, affecting all, or any portion of, or any interest in the Property, which will not have been

terminated or expired prior to Closing (other than leases as provided herein). Seller shall provide to Purchaser, within sixty (60) days prior to Closing, a rent roll of all leases, including security deposits held, and copies of all leases, amendments and modifications thereof, to Purchaser regarding the tenants in possession. Purchaser shall deliver to Seller a notice of Purchaser's intended date to Close ("Closing Notice") at least sixty-five (65) days in advance thereof and, at such time as Purchaser has deposited the Fourth Deposit as required herein, Purchaser agrees to give the tenants notice of termination of their leases, with Seller's full cooperation and assistance. In the event a tenant does not vacate within the period required therefor in its lease, Purchaser may extend the Closing Date by up to sixty (60) additional days by delivering written notice of such extension to Seller prior to the scheduled Closing Date in order for Purchaser, with Seller's cooperation and assistance, to evict such tenant from the Property.

c. To the best of Seller's knowledge, there are no: (1) existing or pending improvement or special assessment liens affecting the Property; (2) violations of building codes and/or zoning ordinances or other governmental or regulatory laws, ordinances, regulations, orders or requirements affecting the Property; (3) existing, pending or threatened lawsuits, or appeals of prior lawsuits, affecting the Property; (4) existing, pending or threatened condemnation proceedings affecting the Property; (5) existing, pending or threatened zoning, building or other moratoria, downzoning petitions, proceedings, restrictive allocations or similar matters that could adversely affect the development of the Contemplated Improvements on the Property; or (6) unrecorded easements, restrictions or encumbrances affecting all or any part of the Property;

d. Seller has not used, manufactured, stored, or released any "Hazardous Materials" (as hereinafter defined) on, in or around the Property, and, to the best of Seller's knowledge, no other person or entity has ever used, manufactured, stored or released any Hazardous Materials on, in or around the Property, and, to the best of Seller's knowledge, no Hazardous Materials are present in, on, under or around the Property. As used herein, "Hazardous Materials" shall mean petroleum and petroleum based products and any other substance or material, the use, manufacture, storage, release or presence of which in land, water or elsewhere in the environment is limited, prohibited or in any other way regulated by any federal, state or local law, ordinance, rule or regulation. Seller further represents and warrants that, to the best of Seller's knowledge, no portion of the Property has ever been used as a landfill or a dump;

e. There are no agreements currently in effect which prohibit or restrict the sale of the Property;

f. Seller has the right, power and authority to execute and deliver this Agreement, to perform each and every obligation of Seller hereunder, and to consummate the transactions contemplated by it; neither the execution and delivery of this Agreement, and, to the best of Seller's knowledge, neither the performance or consummation of the obligations and transactions contemplated by it, nor the fulfillment of, nor the compliance with, the terms, conditions and provisions of this Agreement will conflict with, or result in a violation or breach of, any relevant law, or any other instrument or agreement of any nature to which Seller is a party or by which it is bound or may be affected, or constitute (with or without the giving of notice or the passage of time) a default under such an instrument or agreement; no consent,

approval, authorization or order of any person is required with respect to the execution or delivery of this Agreement or the performance and consummation of the transactions contemplated by this Agreement;

g. No commitments or agreements have been or will be made by Seller to any governmental authority, utility company, school board, church or other religious body, any homeowners or homeowners' association, or any other organization, group or individual, relating to the Property which would impose an obligation upon Purchaser to make any contributions or dedications of money, land, or any interest in land, to construct, install or maintain any improvements of a public or private nature on or off the Property, or otherwise impose any obligations or liability on Purchaser or the Property;

h. All utilities, including, without limitation, water, sewer, electricity, telephone, gas and cable television which are necessary or desirable and in the capacities or size required for development of the Property are available at or near the boundaries of the Property at the rates generally chargeable to developers in Miami-Dade County, Florida;

i. All agreements, documents, studies and other materials delivered to Purchaser pursuant to the provisions of Section 3(a) are true, correct and complete copies of all such items;

j. Seller has received no notice of and to its knowledge there is no violation of any law, regulation, ordinance, order or judgment affecting the Property;

k. Seller owns the Property in fee simple, subject only to those matters disclosed in the Title Commitment.

At all times during the term of this Agreement and as of the Closing Date, all of Seller's representations, warranties and covenants in this Agreement shall be true and correct; no representation or warranty by Seller contained in this Agreement and no statement delivered or information supplied to Purchaser pursuant to this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements or information contained in them or in this Agreement not misleading. In the event that any of the foregoing representations or warranties becomes untrue as a result of an act of a third party which is unrelated to and unaffiliated with Seller then such inaccuracy shall not be deemed to be a breach by the Seller, but such inaccuracy shall permit Purchaser to terminate this Agreement. The provisions of this Section 13 shall survive the Closing.

14. Default. In the event that Purchaser shall fail to perform its obligations hereunder and such failure is through no fault or failure of Seller to comply with its obligations hereunder, Seller may, as its sole, exclusive and absolute remedy, terminate this Agreement and retain, as full and complete agreed upon liquidated damages, the Deposit. If Seller shall refuse to close, despite its obligation to close hereunder, or if any of the representations, warranties and covenants of Seller shall at any time on or before Closing be found to be false or misleading in any material respect, or if Seller is otherwise in default under the terms and provisions of this Agreement, Purchaser may: (i) terminate this Agreement and obtain the return of its Deposit, or (ii) Purchaser may seek specific performance of Seller's obligations hereunder, unless specific

performance is not available to Purchaser, in which case Purchaser may seek any other remedy available at law or equity.

15. Notice. All notices, consents, approvals, waivers and elections which any party shall be required or shall desire to make or give under this Agreement shall be in writing and shall be sufficiently made or given only when delivered in person, or sent by facsimile with the original simultaneously sent by nationwide overnight delivery service:

To Purchaser: Mr. William T. Fabbri
THE RICHMAN GROUP OF FLORIDA, INC.
477 South Rosemary Avenue, Suite 301
West Palm Beach, FL 33401
Telephone: (561) 832-1114
Facsimile: (561) 832-1104

With a copy to: Joanne Flanagan, Esq.,
JDF, LLC.
340 Pemberwick Road
Greenwich, Connecticut 06831
Facsimile: (203) 869-9543

And to: Diane D. Karst, Esq.
BROAD AND CASSEL
7777 Glades Road, Suite 300
Boca Raton, Florida 33434
Telephone: (561) 218-8867
Facsimile: (561) 218-8979

To Seller: Solai 3401 LLC
2375 N.W. 21 Terrace
Miami, FL 33142
Attn: Norman Egozi
Telephone: _____
Facsimile: _____

With a copy to: Thomas G. Lee, Esq.
Burton & Lee
12555 Orange Drive, 4025
Davie, Florida 33330
Telephone: (954) 530-1660
Facsimile: (954) 533-8487

To Escrow Agent: Diane D. Karst, Esq.
BROAD AND CASSEL
7777 Glades Road, Suite 300
Boca Raton, Florida 33434

Telephone: (561) 218-8867
Facsimile: (561) 218-8979

Notices, consents, approvals, waivers and elections given or made as aforesaid shall be deemed to have been dated, given and received: (i) on the date of actual receipt if transmitted by overnight courier, hand delivery, or U.S. Mail, return receipt requested, if a signed receipt is obtained; (ii) on the date of transmission, if transmitted by facsimile or email, provided the sending party receives confirmation of successful transmission, without which the notice shall be sent via overnight courier or hand delivery that day.

16. Assignment. Purchaser shall be entitled to assign Purchaser's rights and obligations under this Agreement to any other related entity owned by, controlled by, under common control, or affiliated with, Purchaser. Any other assignment shall require the prior written consent of Seller.

17. Radon Gas Notice. Pursuant to Florida Statutes Section 404.056(5), Seller hereby makes, and Purchaser hereby acknowledges, the following notification:

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.

18. Escrow Agent.

a. Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement. Escrow Agent shall not be deemed to have any implied duties or obligations under or related to this Agreement.

b. Escrow Agent may: (a) act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine; (b) assume the validity and accuracy of any statement or assertion contained in such a writing or instrument; and (c) assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions of this Agreement has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any instrument deposited in escrow, nor as to the identity, authority, or right of any person executing any instrument; Escrow Agent's duties under this Agreement are and shall be limited to those duties specifically provided in this Agreement.

c. The parties to this Agreement do and shall indemnify Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or other expenses, fees, or charges of any character or nature, including attorneys' fees and costs, which it may incur or with which it may be threatened by reason of its action as Escrow Agent under this Agreement, except for such matters which are the result of Escrow Agent's gross negligence or willful malfeasance.

d. If the parties (including Escrow Agent) shall be in disagreement about the interpretation of this Agreement, or about their respective rights and obligations, or about the propriety of any action contemplated by Escrow Agent, Escrow Agent may, but shall not be required to, file an action in interpleader to resolve the disagreement; upon filing such action, Escrow Agent shall be released from all obligations under this Agreement. Escrow Agent shall be indemnified for all costs and reasonable attorneys' fees, including those for appellate matters and for paralegals and similar persons, incurred in its capacity as escrow agent in connection with any such interpleader action; Escrow Agent may represent itself in any such interpleader action and charge its usual and customary legal fees for such representation, and the court shall award such attorneys' fees, including those for appellate matters and for paralegals and similar persons, to Escrow Agent from the losing party. Escrow Agent shall be fully protected in suspending all or part of its activities under this Agreement until a final judgment in the interpleader action is received.

e. Escrow Agent may resign upon five (5) calendar days' written notice to Seller and Purchaser. If a successor escrow agent is not appointed jointly by Seller and Purchaser within the five (5) calendar-day period, Escrow Agent may petition a court of competent jurisdiction to name a successor.

f. Seller and Purchaser acknowledge and agree that Escrow Agent is the law firm representing Purchaser with regard to this Agreement and the transaction which is the subject hereof, and hereby waive any claim against Escrow Agent based upon a conflict of interest as a result of Escrow Agent serving in such dual capacities, excluding only actions by Escrow Agent constituting knowing and intentional misconduct. Seller further agrees that Escrow Agent shall be permitted to represent Purchaser in all aspects of this Agreement and the subject transaction, including, without limitation, any dispute with respect to the Deposit.

g. The provisions of this Section shall survive the Closing and also the cancellation of this Agreement.

19. General Provisions. The following general terms and conditions apply to this Agreement:

a. Singular/Plural -- Masculine/Feminine. Words used herein in the singular shall include the plural and words in the masculine/feminine/neuter gender shall include words in the masculine/feminine/neuter where the text of this Agreement requires.

b. Titles. Headings in this Agreement are for convenience only.

c. Successors. The terms, covenants, and conditions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, and assigns, except as herein limited.

d. Choice of Law. This Agreement shall be interpreted according to the laws of the State of Florida.

e. Time. Time is of the essence in the performance of each and every one of the obligation of the parties to this Agreement. Unless otherwise specified, in computing any

period of time described herein, the day of the act or event for which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday.

f. Effective Date. The last date this Agreement is executed by Purchaser and Seller shall be deemed to be the "Effective Date" of this Agreement.

g. Jury Trial Waiver. In the event that it becomes necessary for either party to bring suit to enforce the terms of this Agreement, then each party hereby irrevocably and unconditionally waives any right it may have to a trial by jury.

h. Liability Joint and Several. If more than one party is named herein as Seller, then such parties hereby agree that the liability of each hereunder shall be joint and several.

i. Counterparts. This Agreement may be executed in two or more counterparts, all of which together shall constitute one and the same instrument. There may be duplicate originals of this Agreement, only one of which need be produced as evidence of the terms hereof. Facsimile or other electronic copies of handwritten signatures shall be deemed originals. The provisions of this subsection shall apply to any and all amendments of the Agreement even if not stated therein.

20. Entire Agreement; Construction; Severability. This Agreement integrates and supersedes all other agreements and understandings of every character of the parties and comprises the entire agreement between them. This Agreement may not be changed, except in writing signed by the parties. No waiver of any rights or obligations hereunder shall be deemed to have occurred unless in writing signed by the party against whom such waiver is asserted and no waiver shall be deemed a waiver of any other or subsequent right or obligations. The parties acknowledge that the parties and their respective counsel have reviewed and revised this Agreement and, therefore, the normal rule of construction of contracts that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement and any exhibits or amendments thereto. If any portion of this Agreement is held to be invalid or inoperative, the remainder of it shall be deemed valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative to the extent possible.

21. Seller Cooperation. So long as Seller is not required to incur any cost or expense with regard thereto, Seller shall cooperate with Purchaser in performing its due diligence with respect to the Property and in seeking any and all consents, permits or approvals regarding the Property as Purchaser may request, and Seller shall promptly join in all applications for building permits, certificates or other agreements, and permits for sewer, water, or other utility services, other instruments or other permits or approvals, the granting of or entry into which, by any governmental or quasi-governmental authority having jurisdiction over the Property, is, in Purchaser's reasonable opinion, necessary to permit the development, construction, use or occupancy of the Contemplated Improvements.

22. Purchaser's Deliveries. In the event Purchaser terminates this Contract, Purchaser

agrees to deliver to Seller a copy of any title commitment, survey, Phase I environmental report or soil report obtained by Purchaser, without representation or warranty as to the accuracy or completeness thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties have set their seals upon the dates indicated hereinbelow, and the parties executing this Agreement hereby represent to the other that they have full and complete authority to execute the same on behalf of the entities for which they sign.

PURCHASER:

THE RICHMAN GROUP OF FLORIDA,
INC., a Florida corporation

By: [Signature]
Print Name: Norman T. Karst
Title: Executive VP
Date: 11/6/13

SELLER:

SOLAI 3401 LLC, a Florida limited liability
company

By: [Signature]
Print Name: Norman Egozi
Title: Manager
Date: November 4 2013

JOINDER OF ESCROW AGENT

Broad and Cassel has joined in the execution of this Agreement in order to acknowledge its agreement to act as Escrow Agent in accordance with the terms and provisions of this Agreement, subject to collection.

Dated as of the 6th day of November, 2013.

ESCROW AGENT:

BROAD AND CASSEL

By: [Signature]
Diane D. Karst

EXHIBIT "A"

Legal Description of the Property

Lots 2, 3, 4, 5, 6, 7, 19 and 20, Block 2, BEVERLY HEIGHTS, according to the Plat thereof, as recorded in Plat Book 6, page 164, of the Public Records of Miami-Dade County, Florida.

EXHIBIT "B"

1. Business Lease between Seller and YP Global Investments LLP dated January 18, 2013;
2. Business Lease between Seller and Renzo Monegro/D Renzo Fashions Inc. dated February 1, 2012.
3. Business Lease between Seller and GT Bakery, LLC, a Florida limited liability company doing business as Nitin Bakery dated December 7, 2012.
4. Business Lease between Seller and Thelma Torres dated October 30, 2012.
5. Business Lease between Seller and Yindia Beauty Supply Corp. dated August 20, 2013.
6. Business Lease between Seller and O Jeimy Beauty Salon & Spa, Inc., dated May 10, 2013.
7. Business Lease between Seller and Mambo Style Barbershop Corp., dated July 11, 2013.
8. Business Lease between Seller and Milagros Suarez Tax Services Corp., dated December 29, 2011.

EXHIBIT "C"

Any New Leases created will have either A or B as the tenth clause. A is the original version and B is for a tenant who objects to A.

- A) TENTH: It is hereby agreed and understood between lessor and lessee that in the event the lessor its successors and or assigns decides to remodel, alter or demolish all or any part of the premises leased hereunder, or in the event of the sale or long term lease of all or any part of the premises; requiring this space, the lessee hereby agrees to vacate same upon receipt of sixty (60) day's written notice and return of any advance rental paid on account of this lease.
- B) TENTH: It is hereby agreed and understood between lessor and lessee that in the event the lessor and or its successors or assigns decides to demolish all or any part of the premises leased hereunder requiring this space, the lessee hereby agrees to vacate same upon receipt of sixty (60) day's written notice and return of any advance rental paid on account of this lease.

Attachment

8

2013 LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION - FEE WAIVER FORM

Name of Development: Allapattah Trace

Development Location: NW 17th Avenue, NW 17th Avenue and NW 34th Street, Miami
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

On or before the Application Deadline, the City/County of Miami-Dade, pursuant to
(Name of City or County)

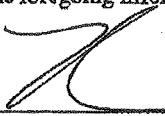
Ordinance #88-112, waived the following fees: Impact fees
(Reference Official Action, cite Ordinance or Resolution Number and Date)
for Roads.

Amount of Fee Waiver: \$ 285,556.48

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

Carlos A. Gimenez

Print or Type Name

Mayor

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 signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

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

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

Attachment

9

Not Applicable

Attachment

10

Not Applicable

Attachment

11

The Richman Group Affordable Housing Corporation

340 Pemberwick Rd.
Greenwich, CT 06831
(203) 869-0900
FAX (203) 869-1034

November 7th, 2013

William T. Fabbri
Allapattah Trace Apartments, Ltd.
477 S. Rosemary Avenue, Suite 301
West Palm Beach, FL 33401

Re: Firm Commitment for Allapattah Trace Apartments, Ltd.

Dear Mr. Fabbri:

The Richman Group Affordable Housing Corporation is the sponsor of investment partnerships which provide equity capital for multi-family apartment complexes that are eligible for low-income housing tax credits pursuant to Section 42 of the Internal Revenue Code of 1986 ("Low-Income Housing Tax Credits") by investing in limited partnerships that own such apartment complexes. Accordingly, The Richman Group Affordable Housing Corporation is a Housing Credit Syndicator as such term is defined in Rule 67.48.002(67), F.A.C.

Set forth below is a firm commitment for the acquisition of a 99.99% limited partnership interest in Allapattah Trace Apartments, Ltd. (the "Partnership") by an affiliated limited partnership ("Investor") of The Richman Group Affordable Housing Corporation. Allapattah Trace GP, LLC (the "General Partner") is the General Partner of the Partnership. The Partnership will construct a multi-family apartment complex located in Miami, Florida (the "Apartment Complex"). The anticipated Eligible Housing Credit Request Amount is \$1,987,000.

1. Percentage of Anticipated Amount of Credit Allocations Being Purchased: The percentage of the anticipated amount of Low-Income Housing Tax Credits being purchased is 99.99%.
2. Anticipated Housing Credit Allocation: The total amount of Low-Income Housing Tax Credits that Investor anticipates will be allocated to the Partnership over 10 years is \$19,870,000 (the "Anticipated Housing Credit Allocation").

3. Syndication Rate: The syndication rate is 95% (the "Syndication Rate"), calculated by dividing the "Total Amount of Equity Being Provided" (as such term is defined below), by the product of the Anticipated Housing Credit Allocation and 99.99%.

4. Equity Pay-In Schedule: The Investor will make an equity contribution to the Partnership in accordance with the following schedule:

Installment No. 1:

Paid prior to or simultaneous with the closing of construction financing \$2,831,191 (15%)

Installment No. 2:

Paid upon the completion of construction and receipt of all certificates of occupancy \$12,268,497 (65%)

Installment No. 3:

Paid upon the later of the following: \$3,774,924 (20%)

(1) Receipt of final Low-Income Housing Credit Certification, and

(2) Receipt of form 8609

The total amount of equity being provided by the

Investor is ("Total Amount of Equity Being Provided"): \$18,874,612

5. Total Amount of Equity Being Provided Prior to Completion of Construction: The total amount paid prior to the completion of construction (including Installments No.1) is: \$2,831,191 (15%)

6. Commitment Expiration: This commitment shall expire on July 30, 2014.

7. Adjuster Clause: The amount stated above is based upon the Anticipated Housing Credit Allocation stated above. The actual amount of Low-Income Housing Tax Credits that are allocated may in fact change after the determination of eligible and qualified basis. Accordingly, the Total Amount of Equity Being Provided may be adjusted to correspond to the amount of Low-Income Housing Tax Credits that are actually allocated to the Partnership. If the final amount of Low-Income Housing Tax Credits is greater or less than the anticipated Housing Credit Allocation, the Total Amount of Equity Being Provided shall be adjusted so that the ratio of the Total Amount of Equity Being Provided divided by the Low-Income Housing Tax Credits actually allocated is equal to the Syndication Rate.

8. Cash Flow Distribution: Cash flow of the Partnership after expenses and debt service will be distributed, to the extent available, according to the following priority:

First: To repay any credit adjusters due to the Investor, then to repay any loans made by the Investor, then to pay any operating deficit loans made by the General Partner and then to pay deferred development fee.

Second: Remaining amounts split 10% to the Investor and 90% to the General Partner, with the General Partner's share of such cash flow payable as a Partnership Administration Fee.

9. Sale or Re-Finance: Upon the sale of the Apartment Complex or a refinancing of the permanent mortgage loan, proceeds will be allocated in accordance with the following priority;

First: Expenses of the sale and/or refinancing and satisfaction of underlying financing, plus any other third-party obligations and debts;

Second: Return of any credit adjusters due to the Investor, followed by repayment on the outstanding balance of any operating deficit loans previously made by the General Partner (See Guarantees); and

Third: Balance of proceeds split 10% to the Investor, 90% to the General Partner.

10. Guarantees: The General Partner shall guarantee the following:

(A) Against recapture of the Low-Income Housing Tax Credits for 15 years. Causes for recapture shall include (i) failure of General Partner to maintain required insurance coverage, and (ii) failure of General Partner to rent to qualified tenants. However, the obligation to maintain the required insurance coverage is limited to the ability of the Partnership to fund the premium of such insurance coverage either through operating income and/or operating deficit loans (subject to limitation as described in (C) below); provided however, that if the Partnership is unable to pay the insurance premium, the General Partner must notify the Investor of its inability to provide insurance at least 30 days prior to the expiration of the Partnership's insurance coverage. If the General Partner fails to notify Investor of its inability to pay the insurance premium, then the liability for recapture of Low-Income Housing Tax Credits shall continue.

The General Partner shall further guarantee against recapture of the Low-Income Housing Tax Credits which is due to foreclosure of the mortgage loan which could have been prevented by the General Partner funding its operating deficit loan obligation as described in (C) below.

(B) The payment in full of all costs and expenses of the acquisition and rehabilitation of the Apartment Complex in excess of the proceeds of all the construction period sources of funds.

(C) The funding of operating deficits until breakeven operations is achieved and the funding of any operating deficiencies for a five (5) year period from the later of breakeven operations or funding of the permanent mortgage loan. A further assurance will be an agreement by the managing agent of the Apartment Complex (the "Managing Agent") to defer and accrue the management fee, if necessary, to prevent a default under the permanent mortgage loan.

(D) Repurchase of the Investor's interest in the Partnership if the Partnership fails to place the Apartment Complex in service by December 31, 2015.

11. Representations and Warranties: The General Partner shall provide standard and customary representations and warranties to the Investor.

12. Duties and Obligations: The General Partner shall be obligated to assume standard and customary duties and obligations.

13. Legal Opinions: The General Partner shall cause the attorneys for the Partnership to provide standard and customary legal opinions.

14. Accountants and Financial Reporting: The "Accountants" for the Partnership shall be Reznick, Fedder and Silverman. Their fee shall be subject to the General Partner's review. Financial information will be required to be submitted to the Investor by the 45th day after the end of each quarter, for the first three Calendar quarters of each year. Such financial information may be unaudited and may be prepared by the Managing Agent. Annual audited financial statements and tax information will be required to be submitted to the Investor by the General Partner by February 25 of each year.

15. Removal Rights: The Investor shall have the right to remove the General Partner for cause.

16. Indemnity Agreement: The General Partner shall indemnify Investor and its officers, directors and affiliates for any untrue statement of a material fact or omission to state a material fact necessary to make any such statements, in light of the circumstances under which they were made, by the General Partner or their agents set forth in any document delivered by the General Partner or their agents in connection with the acquisition of the Apartment Complex and the investment by the Investor in the Partnership.

17. Title insurance: The General Partner shall provide, at Partnership expense, title insurance in favor of the Partnership in an amount not less than the sum of (1) all mortgage loans, and (2) the Total Amount of Equity Being Provided.

18. Reserve Requirements: The Partnership will be required to make an annual minimum deposit to a reserve for replacements in an amount equal to the greater of (i) \$300 per unit per year or

(ii) the amount utilized in the underwriting of the mortgage loans by the lenders. Additionally, to the extent not required by the lenders, the Partnership shall make monthly deposits of insurance and taxes to a segregated Partnership bank account.

19. Hazard and Liability Insurance: The Partnership shall deliver evidence of hazard insurance equal to the replacement cost of the apartment complex. The hazard insurance must include endorsements for inflation adjustment and code upgrade coverage. Liability insurance shall be in the amount of at least \$5,000,000.

If the above is acceptable to the General Partner, please execute this firm commitment and return it to the Investor. This letter shall be governed by and construed in accordance with the internal laws of the State of Connecticut.

Sincerely,

The Richman Group Affordable Housing Corporation

By: 

Jason Wilber
Vice President

Agreed to and accepted as of November 8, 2013

ALLAPATTAH TRACE APARTMENTS, LTD., a Florida limited partnership

By: Allapattah Trace GP, LLC, a Florida limited liability company, its general partner

By: TRG Member of FL II, LLC, a Florida limited liability company, its sole member

By: 

William J. Fabbri
Executive Vice President

Attachment

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Citi Community Capital

TERM SHEET

Multifamily Rental Developments with Rent Restrictions New Construction

Allapattah Trace Apartments

November 8, 2013

NOTE: This Term Sheet constitutes a brief summary of certain, but not all, transaction terms and conditions for discussion purposes only. The summary that follows is subject to credit approval and does not constitute an offer or commitment.

In connection with this Term Sheet, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this Term Sheet, and nothing in this transaction or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this Term Sheet. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Term Sheet, if you have not already done so.

PRELIMINARY LOAN TERMS

Transaction

Summary:

Citibank, N.A. (together with its affiliates, "CITI") proposes to fund a construction and permanent loan (the "Loan") to the Borrower (defined below) in connection with the acquisition and construction of the Property described below.

There will be two separate phases to the financing. Acquisition, construction and stabilization must be completed during the construction phase (the "Construction Phase") as further described below. After the work has been completed and the Property has stabilized, the Borrower will submit a request to convert to the permanent phase (the "Permanent Phase").

Construction financing will be provided as a conventional construction loan to accommodate monthly loan draws. Payments during the Construction Phase will be interest only.

Property:

A to be built property containing 77 units located at NW 17th Avenue and NW 34th Street, Miami, Miami-Dade County, Florida. The property is commonly referred to as "Allapattah Trace Apartments".

Set-Asides:

90% of the units are reserved for individuals or families whose income is no greater than 60% of Area Median Income ("AMI") and 10% of the units are reserved for individuals or families whose income is no greater than 33% of AMI

Borrower:

Allapattah Trace Apartments, Ltd., a single asset entity which must be acceptable to CITI in all respects.

- LIHTC Investor/
Syndicator:** The Low Income Housing Tax Credit ("LIHTC") Investor / Syndicator, the upper tier investor(s) and, the terms and conditions of the operating or partnership agreement, must be acceptable to CITI in all respects including, particularly, as to the timing and conditions to funding capital contributions.
- Guarantor(s):** The Richman Group Development Corporation. The Guarantor(s)' financial condition(s) must be acceptable to CITI in all respects.
- Subordinate Debt:** If applicable, the sources of subordinate debt and the subordinate loan documents must be acceptable to CITI in all respects. All subordinate debt must fund prior to Loan funding unless CITI approves other arrangements.
- Availability of Funds:** The specific amounts and timing of funding from the subordinate loans or grants must be acceptable to CITI in all respects. In addition, CITI will require that the funds be properly assigned to CITI and the documentation relative to these sources must be acceptable to CITI.
- Loan Security:** First lien on land and any improvements, UCC filings for fixtures; assignment of all leases and rents; and, a first priority collateral assignment of all contracts, management agreements, and other agreements and all permits relating to the Property. All income and rent restrictions will be subordinate to the CITI security instrument.
- Recourse:** During the Construction Phase (described below), the Loan will be fully recourse to the Borrower and to the Guarantor(s).
- Guarantees,
Construction Phase:** During the Construction Phase, Completion and Repayment Guarantees are required from the Borrower and the Guarantor(s).
- Permanent Phase
Guarantees:** None, except for industry standard carve outs ("Carve Outs"). Carve Outs to include guarantees against fraud, misrepresentation, bankruptcy and environmental issues.
- Environmental
Indemnity:** Borrower and Guarantor(s) will be liable for CITI's standard environmental indemnity.
- Closing:** Closing is subject to full satisfaction of CITI's standard due diligence, underwriting and credit approval processes, and the execution and delivery of all required loan documents, delivery of opinions, payment of fees and other customary requirements.
- Closing Date (est.):** To be determined

CONSTRUCTION PHASE

- Construction Phase
Loan Amount:** An amount, currently estimated to be \$17,150,000, but in any event, an amount not to exceed 80% of costs budgeted for the Construction Phase.
- Term:** 24 months, plus two 6-month extension(s) options. Fees for the extension(s) are indicated below under "Fees & Expenses".

Construction Phase

Interest Rate:

Variable rate equal to one month LIBOR plus a spread of 2.50% ("Construction Phase Interest Rate"). Rate adjusts monthly. Currently, one month LIBOR is trading at approximately 0.17%, for an all-in rate of 2.67%. Pricing is based on current market conditions and is subject to change.

Availability:

Loan proceeds will be advanced to Borrower on a "draw down" basis upon receipt of a written request from Borrower, supported by documentation acceptable to CITI. Borrower will be required to submit a loan budget worksheet with each draw request tracking all Property sources and uses of funds. Draw requests are limited to one per month.

Loan in Balance:

The loan must remain "in balance" during the Construction Phase. "In balance" means that (1) the funds available during the Construction Phase (from the Loan and all other debt, equity sources and Net Operating Income as reviewed and approved by CITI) are sufficient to complete the construction or rehabilitation of the Property and all other expenses reasonably expected to be necessary to achieve stabilization, final equity pay-in, and (2) the sources available at final stabilization are sufficient to pay down the Construction Phase loan amount.

Amortization:

None. Payments on the Loan during the Construction Phase will be interest only.

**Prepayment and
Yield Maintenance:**

Voluntary prepayment of Loan principal amounts during the Construction Phase, including those as a result of a Borrower default, may be made without prepayment fee or penalty unless the Construction Phase Loan Amount is reduced to less than the Permanent Phase Loan Amount (as defined below).

If the prepayment reduces the Loan amount to an amount less than the Permanent Phase Loan Amount, the Borrower shall pay the greater of: (i) 1% of the amount of the Loan prepaid below 100% of the Permanent Phase Loan Amount; or (ii) CITI's standard yield maintenance amount on the amount of the Loan prepaid below 100% of the Permanent Phase Loan Amount.

In the event that a Loan prepayment resulting from a Loan resizing, as determined by CITI in its sole discretion, reduces the Loan amount to an amount less than the Permanent Phase Loan Amount, the Borrower shall pay the greater of: (i) 1% of the amount of the Loan prepaid below 90% of the Permanent Phase Loan Amount; or (ii) CITI's standard yield maintenance amount on the amount of the Loan prepaid below 90% of the Permanent Phase Loan Amount.

Notwithstanding any of the above, in the event the amount of such prepayment would cause the Loan amount to fall below 50% of the Permanent Phase Loan Amount, the Borrower shall be required to repay the Loan in full plus the greater of: (i) 1% of the amount of the Loan repaid below 90% of the Permanent Phase Loan Amount; or (ii) CITI's standard yield maintenance amount on the amount of the Loan repaid below 90% of the Permanent Phase Loan Amount.

If Borrower prepays Loan principal amounts through the application of insurance proceeds or a condemnation award, no prepayment fee shall be payable to CITI.

Interest Reserve:

Calculated at the Construction Phase Interest Rate noted above, plus a cushion acceptable to CITI at time of final Credit approval. Currently, CITI is underwriting with a cushion of 1.50%. The Interest Reserve will be sized based on an analysis of the projected draw schedule for the Loan during the Construction Phase.

Budget and Contingencies:

The budget for the Construction Phase, including all budget line items, is subject to CITI approval. The budget shall include a hard cost contingency of no less than 5% of budgeted hard costs for new construction projects or, 10% for renovation projects. The budget shall include a soft cost contingency of no less than 5% of budgeted soft costs, excluding 1) soft costs incurred prior to or in connection with closing; 2) interest reserve and bank fees; 3) capitalized operating reserve deposits and other costs that may be due in connection with Conversion for which specific sources are identified; and 4) developer fees.

General Contractor and Bonding Requirements:

The general contractor and the construction contract must be acceptable to CITI. CITI will require payment and performance bonds equal to 100% of the construction contract amount. Surety issuing bonds must have an A.M. Best rating of "A/XIV" and must be acceptable to CITI in all other respects. In lieu of bonds, CITI will consider accepting a letter of credit ("LC") equal to 10% of the initial construction contract amount. LC provider must be rated "A" or better.

Retainage:

Construction contract will provide for retainage of 10% of each construction pay application until completion of construction. After CITI's review of the construction contract and plan and specification review report, CITI will consider reducing the 10% retainage to 5% upon the Property's achievement of 50% completion. All retained amounts will be released upon final, lien-free completion of construction, as approved by CITI.

PERMANENT PHASE

Est. Maximum Permanent Phase Loan Amount:

An amount currently estimated to be in the maximum amount of \$2,040,000 or such other loan amount supported by CITI's underwriting of the Property at the time of Conversion in accordance with CITI's underwriting requirements including those listed below.

Minimum Permanent Phase Loan Amount:

50% of the Maximum Permanent Phase Loan Amount.

Permanent Phase Interest Rate:

Fixed rate equal to the 10-year Treasury yield plus a spread of 3.87%, with a floor of 6.50%. Currently, 10-year Treasury is trading at approximately 2.63%, for an all-in rate of 6.50%. Pricing is based on current market conditions and is subject to change. The rate will be committed at the time of closing of the Construction Phase financing.

Minimum DSC:

1.15

Maximum LTV:

80%

Permanent Phase Term:

15 years

Amortization:

30 years

Yield Maintenance

Period: From Closing until 6 months prior to the end of the Permanent Phase.

Replacement Reserve: Upon Conversion, the Borrower will be required to fund a Replacement Reserve at a level of \$300/unit/year for the first five years following Conversion. Five years following Conversion (and each subsequent five years thereafter), the Replacement Reserve level will be determined by a Physical Needs Assessment acceptable to CITI.

Taxes and Insurance: Commencing upon Conversion, real estate taxes and insurance premiums must be escrowed with the loan servicer (the "Servicer") on a monthly prorated basis at an amount sufficient to enable the Servicer to pay (at least 30 days before due) all taxes, assessments, insurance premiums or other similar charges affecting the Property.

**Conversion to
Permanent Phase
Requirements:**

Conversion requirements include completion of construction and 90% physical occupancy of Project for three consecutive calendar months. CITI will review the Property's net operating income to determine the maximum Permanent Phase Loan Amount based on the Debt Service Coverage and Loan-to-Value.

OTHER

**Appraisal, Environmental,
Plan/Cost Reviews:**

Appraisal, and Plan/Cost Review reports will be commissioned and reviewed by CITI. CITI may rely upon environmental reports commissioned by Borrower if report is current (within 12 months) and CITI has been provided evidence of acceptable E&O insurance coverage carried by Borrower's environmental consultant and a reliance letter in form acceptable to CITI. Appraisal, environmental condition and plan/cost reviews must be acceptable to CITI in all respects.

**Property Tax
Abatements, Incentives:**

All documentation related to any tax abatement or tax incentives must be acceptable to CITI in all respects.

Developer Fee:

Any developer fee paid prior to conversion to the Permanent Phase shall be pre-approved by CITI in its sole discretion. Prior to closing, CITI will review the terms of the LIHTC equity limited partnership agreement and provide its consent of the LIHTC equity Developer Fee pay-in schedule.

FEES & EXPENSES

Application Deposit:

\$25,000, which amount shall be due and payable upon acceptance of a Loan Application. This fee is applicable toward third party reports, loan underwriting and processing (in the minimum amount of \$5,000), and CITI's initial legal fees. Applicant is responsible for the payment of all reasonable costs incurred in connection with the underwriting, processing and/or closing of the Loan (including CITI legal fees).

Origination Fee:

A non-refundable Origination Fee equal to 1.00% of the Construction Phase Loan Amount and 1.00% of the Permanent Phase Loan Amount (the "Origination Fee") shall be earned in full by CITI upon the closing of the Loan, and is due and payable at that time.

CITI Legal Fees (est): Estimated fees of CITI's counsel for the initial closing is \$45,000 and assumes no significant negotiation over CITI's form documents. A portion of the Application Fee will be applied to initial CITI counsel fees. Applicant agrees to make a supplemental deposit to cover CITI's counsel fees once the drafting of legal documentation commences, if requested.

Course of Construction Inspections (est): TBD

Construction Term Extension Fee: An extension fee equal to 0.25% of the Construction Phase Loan Amount is payable prior to the first extension and an extension fee equal to 0.50% of the Construction Phase Loan Amount is payable prior to the second extension.

Other Costs: Applicant is responsible for costs of survey, title insurance policy, hazard insurance policy, tax escrow fee and all other normal and customary Loan closing expenses.

This Term Sheet is an indication of our proposal to finance the Property. It is understood and agreed that this Term Sheet does not, in any manner, constitute a commitment to lend. The financing documents evidencing the loan will be in separate documents and will contain terms and conditions that may be in addition to or in substitution of those set forth in this Term Sheet.

Should you have any questions, please don't hesitate to call me at (561) 347-3254.

Sincerely,
Citibank, N.A.



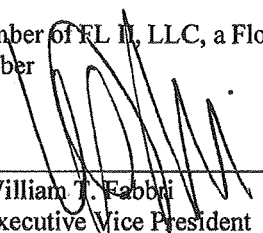
Barry B. Krinsky
Vice President

Agreed to and accepted by:

Allapattah Trace Apartments, LTD., a Florida limited partnership

By: Allapattah Trace GP, LLC, a Florida limited liability company
Its: General partner

By: TRG Member of FL II, LLC, a Florida limited liability company
Its: Sole member

By: 
William J. Fabbri
Executive Vice President

11-8-13

The provision of information in this Term Sheet is not based on your individual circumstances and should not be relied upon as an assessment of suitability for you of a particular product or transaction. Even if CITI possesses information as to your objectives in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for you of any transaction, series of transactions or trading strategy.

This Term Sheet is provided for information purposes and is intended for your use only. Except in those jurisdictions where it is impermissible to make such a statement, CITI hereby informs you that this Term Sheet should not be considered as a solicitation or offer to sell or purchase any securities or other financial products. This Term Sheet does not constitute investment advice and does not purport to identify all risks or material considerations which should be considered when undertaking a transaction. CITI makes no recommendation as to the suitability of any of the products or transactions mentioned. Any trading or investment decisions you take are in reliance on your own analysis and judgment and/or that of your advisors and not in reliance on us.

CITI often acts as (i) a market maker; (ii) an issuer of financial instruments and other products; and (iii) trades as principal in many different financial instruments and other products, and can be expected to perform or seek to perform investment banking and other services for the issuer of such financial instruments or other products. The author of this Term Sheet may have discussed the information contained herein with others within or outside CITI and the author and/or such other Citi personnel may have already acted on the basis of this information (including by trading for CITI's proprietary accounts or communicating the information contained herein to other customers of CITI). CITI, CITI's personnel (including those with whom the author may have consulted in the preparation of this Term Sheet), and other customers of CITI may be long or short the financial instruments or other products referred to in this Term Sheet, may have acquired such positions at prices and market conditions that are no longer available, and may have interests different from or adverse to your interests.

CITI is required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with CITI. CITI will ask for your complete name, street address, and taxpayer ID number. CITI may also request corporate formation documents, or other forms of identification, to verify information provided.

Although Citibank, N.A. (together with its subsidiaries and branches worldwide, "Citibank") is an affiliate of CITI, you should be aware that none of the financial instruments or other products mentioned in this term sheet (unless expressly stated otherwise) are (i) insured by the Federal Deposit Insurance Corporation or any other governmental authority, or (ii) deposits or other obligations of, or guaranteed by, Citibank or any other insured depository institution.

IRS Circular 230 Disclosure: CITI and its employees are not in the business of providing, and do not provide, tax or legal advice to any taxpayer outside of CITI. Any statements in this term sheet regarding tax matters were not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.