

2014-239C

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Attachment 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: HTG Miami-Dade 5, LLC
- 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: Matthew

Middle Initial:

Last Name: RiegerStreet Address: 3225 Aviation Avenue, Suite 602City: MiamiState: FLZip: 33133Telephone: 305-860-8188Facsimile: 305-856-1475E-Mail Address: mattr@htgf.comRelationship to Applicant: Vice President**3. Developer Information:**

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

HTG Miami-Dade 5 Developer, LLC

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: Wagner Creek

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:

1501 NW 13th Ct. and 1511 NW 13th Ct., Miami, FL

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

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

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(a) The Applicant must indicate the estimated qualified basis in Rehabilitation expenses per set aside unit within one 24-month period for the buildings(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: 68

(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.1 (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.

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%
10 %	At or Below 33%
%	At or Below 35%
%	At or Below 40%
%	At or Below 45%

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%	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.

Findings:

a. State the Applicant's Housing Credit Request Amount (annual amount): \$ 1601881

(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 HMFA (Miami-Dade County)

(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):

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:

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- (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) 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;

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- (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) 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

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(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.

Signature of Applicant _____

Name (typed or printed): Matthew Rieger

Title (typed or printed): 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.

SEE 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.

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	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	\$9,995,000.00		\$9,995,000.00
*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	\$9,995,000.00	\$0.00	\$9,995,000.00
A1.2. General Contractor Fee (3) (Max. 14% of A1.1., column 3)	\$1,399,300.00		\$1,399,300.00
A1.3. Total Actual Construction Costs	\$11,394,300.00	\$0.00	\$11,394,300.00
General Development Costs			
Accounting Fees	\$25,000.00		\$25,000.00
Appraisal	\$8,000.00		\$8,000.00
Architect's Fee - Site/Building Design	\$455,680.00		\$455,680.00
Architect's Fee - Supervision	\$28,480.00		\$28,480.00
Builder's Risk Insurance	\$74,800.00		\$74,800.00
Building Permit	\$68,000.00		\$68,000.00
Brokerage Fees - Land / Buildings			\$0.00
Capital Needs Assessment			\$0.00
Engineering Fees	\$40,000.00		\$40,000.00
Environmental Report	\$3,500.00		\$3,500.00
FHFC Administrative Fee		\$128,150.48	\$128,150.48

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HFC Application Fee		\$3,000.00	\$3,000.00
FHFC Compliance Fee (6)		\$201,352.00	\$201,352.00
FHFC Credit Underwriting Fees	\$11,341.00		\$11,341.00
Green Building Certification/ HERS Inspection Costs	\$30,000.00		\$30,000.00
*Impact Fees (list in detail)	\$96,059.00		\$96,059.00
Inspection Fees	\$62,500.00		\$62,500.00
Insurance	\$15,000.00		\$15,000.00
Legal Fees	\$85,000.00	\$47,500.00	\$132,500.00
Market Study	\$8,500.00		\$8,500.00
Marketing/Advertising		\$90,000.00	\$90,000.00
Property Taxes	\$16,000.00		\$16,000.00
Soil Test Report	\$8,500.00		\$8,500.00
Survey	\$17,500.00		\$17,500.00
Title Insurance & Recording Fees	\$150,000.00	\$16,186.00	\$166,186.00
Utility Connection Fee	\$125,000.00		\$125,000.00
*Other (explain in detail)	\$200,000.00		\$200,000.00
A2. TOTAL GENERAL DEVELOPMENT COST	\$1,528,860.00	\$486,188.48	\$2,015,048.48
Financial Costs			
Construction Loan Origination/ Commitment Fee(s)	\$82,000.00		\$82,000.00
Construction Loan Credit Enhancement Fee(s)			\$0.00
Construction Loan Interest	\$355,379.00		\$355,379.00
Permanent Loan Origination/ Commitment Fee(s)		\$23,500.00	\$23,500.00
Permanent Loan Credit Enhancement Fee(s)			\$0.00
Permanent Loan Closing Costs		\$4,700.00	\$4,700.00
Bridge Loan Origination/ Commitment Fee(s)			\$0.00
Bridge Loan Interest			\$0.00

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Non-Permanent Loan(s) Closing Costs	\$16,400.00		\$16,400.00
*Other (explain in detail)		\$276,341.00	\$276,341.00
A3. Total Financial Costs	\$453,779.00	\$304,541.00	\$758,320.00
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)	\$13,376,939.00	\$790,729.48	\$14,167,668.48
D. Developer's Fee (1)	\$2,222,612.00		\$2,222,612.00
E. Contingency Reserves (5)	\$708,383.00		\$708,383.00
F. Total Land Cost		\$2,048,000.00	\$2,048,000.00
G. Total Development Cost (C+D+E+F)	\$16,307,934.00	\$2,838,729.48	\$19,146,663.48

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: Anticipated school impact fees.Other: Anticipated furniture, fixtures and equipment.

Financial Costs
 (as listed at Item A3.)

Other: Anticipated reserves required by lender and/or syndicator.

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: \$19,146,663.48

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>\$10,306,000.00</u>	Attachment <u>11</u>
2. First Mortgage Financing	<u>\$8,200,000.00</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	<u>2222612.00</u>	
12. Total Sources	<u>\$20,728,612.00</u>	

C. Construction or Rehab Funding Shortfall: (\$1,581,948.52)
(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>\$19,146,663.48</u>	
B. Permanent Funding Sources:		
1. HC Syndication/HC Equity Proceeds	<u>\$15,857,000.00</u>	Attachment <u>11</u>
2. First Mortgage Financing	<u>\$2,350,000.00</u>	Attachment <u>12</u>
3. Second Mortgage Financing	_____	Attachment _____

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4 . Third Mortgage Financing	_____	Attachment _____
5 . Grants	_____	Attachment _____
6 . HC Equity - Partner's Contribution	_____	Attachment _____
7 . USDA RD Financing:		
a. RD 514/516	_____	Attachment _____
b. RD 515	_____	Attachment _____
c. RD 538	_____	Attachment _____
8 . Other:	_____	Attachment _____
9 . Other:	_____	Attachment _____
10 . Deferred Developer Fee	<u>2222612.00</u>	
11 . Total Sources	<u>\$20,429,612.00</u>	

C. Permanent Funding

Shortfall: (\$1,282,948.52)
(A. - B.11.)

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



3225 Aviation Avenue • Suite 602 • Coconut Grove, FL 33133 • Tel: 305.860.8188 • Fax: 305.856.1475 • www.htgf.com

REQUEST FOR APPLICATIONS 2013-003

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

SUBMITTED BY: HTG MIAMI-DADE 5, LLC
3225 AVIATION AVENUE, STE. 602
MIAMI, FL 33133
CONTACT PERSON: MATTHEW RIEGER
CONTACT PHONE NUMBER: 305-860-8188

COPY

Attachment

1

Certificate of Status

I certify from the records of this office that HTG MIAMI-DADE 5, LLC, is a limited liability company organized under the laws of the State of Florida, filed electronically on September 03, 2013, effective September 03, 2013.

The document number of this company is L13000124122.

I further certify that said company has paid all 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 noted below.

Authentication Code: 130903143247-200251331492#1

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



Ken Detzner
Ken Detzner
Secretary of State

Attachment

2

NOT

APPLICABLE

Attachment

3

Approved
FHFC Advance Review

10/8/13

Applicant: HTG Miami-Dade 5, LLC, a Florida limited liability company (Member-Managed)

- **.01% Managing Member:** HTG Miami-Dade 5 Manager, LLC, a Florida limited liability company (Member-Managed)
 - 95% Managing Member: HTG Affordable, LLC, a Florida limited liability company
 - 5% Member: Rieger Holdings, LLC, a Florida limited liability company
- **99.99% Member:** Housing Trust Group, LLC, a Florida limited liability company
 - Managers: Randy Rieger and Matthew Rieger
 - Sole Member: RER Family Partnership, Ltd., a Florida limited partnership

Developer: HTG Miami-Dade 5 Developer, LLC, a Florida limited liability company (Member-Managed)

- **95% Managing Member:** HTG Affordable, LLC, a Florida limited liability company
 - Manager: Randy Rieger
 - 50% Member: RER Family Partnership, Ltd., a Florida limited partnership
 - 50% Member: Balogh Family Investments Limited Partnership, a Nevada limited partnership
- **5% Member:** Rieger Holdings, LLC, a Florida limited liability company (Member-Managed)
 - Sole Member: Matthew Rieger

Attachment

4

Certificate of Status

I certify from the records of this office that HTG MIAMI-DADE 5 DEVELOPER, LLC, is a limited liability company organized under the laws of the State of Florida, filed electronically on September 04, 2013, effective September 03, 2013.

The document number of this company is L13000124559.

I further certify that said company has paid all 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 noted below.

Authentication Code: 130904094234-900251338949#1

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



Ken Detzner
Ken Detzner
Secretary of State

Prior General Development Experience Chart

Name of Principal with Required Experience: Randy Rieger				
Name of Developer Entity (for the proposed Development) for which the above Party is a Principal: HTG MIAMI-DADE 5 DEVELOPER, LLC				
Name of Development	Location (City & State)	Affordable Housing Program that Provided Financing	Total Number of units	Year Completed
Veranda Senior	Homestead, FL	Exchange, 4% HC, FHFC Bonds	99	2012
Malibu Bay	West Palm Beach FL	4% HC, Local Bonds	264	2005
Green Cay Village	Boynton Beach FL	4% HC, Local Bonds, SAIL	160	2007

Attachment

5

NOT

APPLICABLE

Attachment

6

2013 SURVEYOR CERTIFICATION FORM

Name of Development: Wagner Creek

1501 NW 13th Ct and 1511 NW 13th Ct, Miami, FL 33125

Development Location: _____
 (At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered 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>47</u> Minutes	<u>21.9</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>13</u> Minutes	<u>00.9</u> Seconds (truncated after 1 decimal place)
--	------------------------	----------------------	--	------------------------	----------------------	--

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

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

	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>47</u> Minutes	<u>22.8</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>12</u> Minutes	<u>54.4</u> Seconds (truncated after 1 decimal place)
Using the method described above ⁴ , 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 1 1</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>1155 NW 11th St.</u> <u>Miami, FL 33136</u>	N <u>25</u> Degrees	<u>47</u> Minutes	<u>05.2</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>12</u> Minutes	<u>47.0</u> Seconds (truncated after 1 decimal place)
Using the method described above ⁴ , 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 4 0</u> Miles

Initials of Surveyor CLW

2013 SURVEYOR CERTIFICATION FORM

Public School:	Latitude			Longitude		
Name - <u>Booker T Washington</u> Address - <u>1200 NW 6th Avenue</u> <u>Miami, FL 33136</u>	N <u>25</u> Degrees	<u>47</u> Minutes	<u>10.4</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>12</u> Minutes	<u>15.9</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Public School is:					<u>0 8 1</u> Miles	
Medical Facility:	Latitude			Longitude		
Name - <u>Jackson Memorial Hospital</u> Address - <u>1611 NW 12th Avenue</u> <u>Miami, FL</u>	N <u>25</u> Degrees	<u>47</u> Minutes	<u>30.2</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>12</u> Minutes	<u>42.3</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 Medical Facility is:					<u>0 3 6</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 Pharmacy</u> Address - <u>1155 NW 11th St.</u> <u>Miami, FL 33136</u>	N <u>25</u> Degrees	<u>47</u> Minutes	<u>05.2</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>12</u> Minutes	<u>47.0</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 4 0</u> Miles	

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

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


Signature of Florida Licensed Surveyor

LS4290
Florida License Number of Signatory

Donna C. West
Print or Type Name of Signatory

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

2013 SURVEYOR CERTIFICATION FORM

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

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

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

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

Coordinates Location Chart																											
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 49.6, 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 49.6, W 81 17 56.9	Winter Park/Park Ave Station	N 28 35 51.5, W 81 21 6.0
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Winter Park/Park Ave Station	N 28 35 51.5, W 81 21 6.0																										

If there is no exterior public entrance to the Community Service, then a point should be used that is at the exterior entrance doorway threshold that is the closest walking distance to the doorway threshold of the interior public entrance to the service. For example, for a Pharmacy located within an enclosed shopping mall structure that does not have a direct public exterior entrance, the latitude and longitude coordinates at the doorway threshold of the exterior public entrance to the enclosed shopping mall that provide the shortest walking distance to the doorway threshold of the interior entrance to the Pharmacy would be used.

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

Attachment

7

AGREEMENT FOR PURCHASE AND SALE

This AGREEMENT FOR PURCHASE AND SALE (this "Agreement") is entered into by 1501 NW 13 CT., LLC, a Florida limited liability company (referred to herein as the "Seller") and HOUSING TRUST GROUP, LLC, a Florida limited liability company ("Buyer").

BACKGROUND:

Seller is currently the owner of approximately 18,870 SF of land in the City of Miami, Miami-Dade County, Florida, which is more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Property"). The parties to this Agreement have agreed to the sale and purchase of the Property on the terms and conditions which are set forth in this document.

AGREEMENT:

1. Purchase and Sale. Subject to all of the terms and conditions of this Agreement, Seller will sell to Buyer and Buyer will purchase from Seller the Property, together with all appurtenances, rights, easements and rights of way incident thereto.

2. Purchase Price. The purchase price to be paid by Buyer to Seller for the Property is Two Million Forty Eight Thousand and no/00 Dollars (\$2,048,000.00) (the "Purchase Price").

(a) Deposits.

(i) First: Within five (5) business days of the Effective Date (as defined herein), Buyer shall deposit with the law firm of Stearns Weaver, as escrow agent ("Escrow Agent"), the sum of Twenty Five Thousand and no/00 Dollars (\$25,000.00) (the "First Deposit"). The First Deposit shall be non-refundable upon payment of the Second Deposit (as defined below) except as otherwise stated in Section 2(b) of this Agreement.

(ii) Second: Assuming Buyer has not otherwise terminated this Agreement, Buyer shall deposit the sum of Twenty Five Thousand and no/00 Dollars (\$25,000.00) ("Second Deposit") with Escrow Agent upon the expiration of the Investigation Period (as defined in Section 4 below). The Second Deposit shall be non-refundable except as otherwise stated in Section 2(b) of this Agreement.

(iii) Third: Assuming Buyer has not otherwise terminated this Agreement, Buyer shall deposit the sum of Twenty Five Thousand and no/00 Dollars (\$25,000.00) ("Third Deposit") with Escrow Agent within thirty (30) days of the expiration of the Investigation Period. The Third Deposit shall be non-refundable except as otherwise stated in Section 2(b) of this Agreement.

(iv) Fourth: Assuming Buyer has not otherwise terminated this Agreement, Buyer shall deposit the sum of Twenty Five Thousand and no/00 Dollars (\$25,000.00) ("Fourth Deposit") with Escrow Agent within sixty (60) days of the expiration of

the Investigation Period. The Fourth Deposit shall be non-refundable except as otherwise stated in Section 2(b) of this Agreement.

(v) The First Deposit, Second Deposit, Third Deposit, Fourth Deposit and any Closing Date Extension Payment (as later defined) are hereinafter referred to, collectively, as the "Deposit". Any and all interest earned on the Deposit shall be paid to Seller unless Buyer shall terminate this Agreement pursuant to Sections 2(b) or 4 and in such event such interest shall be paid to Seller.

(b) Refundability. The Deposit shall be refundable to Buyer if Buyer terminates this Agreement for any reason and in its sole and absolute discretion during the Investigation Period. If Buyer has not otherwise terminated this Agreement, the Deposit shall be non-refundable to Buyer, unless Buyer terminates this Agreement due to any of the following: (1) pursuant to Buyer's right to terminate pursuant to Section 4 of this Agreement, (2) pursuant to Buyer's right to terminate in the event of an uncured title defect, (3) pursuant to Buyer's right to terminate as a result of a moratoria at the Property as described in Section 15, (4) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, (5) as a result of Seller's breach of this Agreement.

(c) Payment of Purchase Price. At the time of the Closing, Buyer will pay to Seller, by wire transfer of funds, the Purchase Price as adjusted for pro rations and adjustments as set forth in this Agreement. At the Closing, the Deposit shall be credited to Buyer's obligations to pay the Purchase Price hereunder.

3. Title and Title Insurance and Survey.

(a) Title. Five (5) business days after the Effective Date, Seller shall provide Buyer with its owner's title policy received by Seller at the time of Seller's acquisition of the Property, if any, insuring Seller's title to the Property. During the Investigation Period, Buyer shall obtain a commitment (the "Title Commitment") for an owner's title insurance policy, together with legible copies of all documents referenced therein, issued by a title insurance company acceptable to Buyer ("Title Company"). The Title Commitment shall have a date subsequent to the Effective Date and shall show that at Closing title to the Property is good and marketable and insurable subject to no liens, encumbrances, exceptions or qualifications which would preclude Buyer, in its sole discretion, from constructing and developing the Contemplated Improvements (as defined herein). Buyer shall have fifteen (15) business days from receipt of the Title Commitment and the Survey (as defined herein) in which to examine the condition of title. If Buyer fails to provide Seller with written notice of specific defects that make title to the Property other than as required by this Section 3 within such fifteen (15) business day period, then, for all purposes of this Agreement, Buyer shall be deemed to have accepted title in the condition described in the Title Commitment. Any title exceptions which are not objected to within such fifteen (15) business day period shall be deemed to be acceptable in all respects to Buyer. If Buyer timely notifies Seller that title does not satisfy the requirements of this Section 3, then Seller agrees to use reasonable diligence to make title good, marketable and insurable, for which purpose Seller shall have a reasonable time in which to do so but in no event more than sixty (60) days from the receipt of Buyer's written notice that title is unacceptable. After reasonable diligence on the part of Seller, if title is not rendered as required by this Section 3, *J.C.C.*

then at the end of such sixty (60) day period, the Deposit, at the election of Buyer, shall be returned to Buyer, this Agreement shall be terminated and all parties hereto shall be released from any and all obligations and liabilities hereunder other than those that specifically survive hereunder. At any time prior to such termination, Buyer may elect by written notice to Seller to waive any defects in title, in which event the Closing shall take place pursuant to this Agreement without any abatement whatsoever in the Purchase Price. In the event that any title exception shall appear subsequent to the date of the Title Commitment, the existence of same shall constitute a default hereunder, unless Buyer shall not object to such title exception.

(b) Survey. Within five (5) business days after the Effective Date, Seller shall provide Buyer with the most recent survey of the Property in Seller's possession, if any. During the Investigation Period, Buyer shall, at Buyer's expense, order and subsequently obtain a current topographical and boundary survey of the Property (the "Survey"). The Survey shall show that there are no encroachments on the Property. Any encroachments shown shall be treated as a title defect and the terms and conditions set forth in Section 3(a) of this Agreement shall apply with respect thereto. Buyer shall notify Seller of survey defects within fifteen (15) business days following receipt of the Title Commitment and the Survey.

4. Investigation Period. Buyer shall have the period beginning on the Effective Date and ending three (3) business days after the issuance of final scores in the 2013 Universal Application Cycle (the "Investigation Period") in which to determine that the Property can be developed for multi-family affordable housing with associated amenities (the "Contemplated Improvements") pursuant to a plan satisfactory to Buyer in its sole and absolute discretion. Among other things, Buyer shall verify that (a) adequate utility service is or will be made available by a public utility company to a boundary of the Property; (b) municipal fees, including sewer and water connection fees, do not exceed an amount acceptable to Buyer; (c) there are not unusual soil conditions which would prohibit the standard construction practice for Buyer's intended use of the Property; (d) a market survey and financing feasibility study substantiates the need for a rental housing development in the area of the Property; and (e) all other matters (including, without limitation, the results of any physical inspections, environmental assessments, wetlands assessments, engineering studies and site plan studies) affecting or relating in any way to the Property are otherwise satisfactory to Buyer. During the Investigation Period and until the Closing, Seller shall provide Buyer and its agents with access to the Property, upon forty eight (48) hour advanced notice, to perform tests and inspections and otherwise to all things that may be necessary (including, without limitation, clearing the Property for survey purposes, soil borings, and environmental investigations, among other things), as determined by Buyer in order to accomplish Buyer's goals as set forth in the immediately preceding sentence. Buyer hereby indemnifies and holds Seller harmless from any loss, cost or expense, including, but not limited to, attorneys' fees and costs incurred by Seller as a result of the gross negligence or intentional misconduct of any of Buyer's agents who enter the Property. Notwithstanding anything contained herein to the contrary, Buyer shall have no indemnification obligation with respect to, or other liability for, or in connection with any claims arising from, pre-existing conditions on or under the Property, or those arising from the presence, discovery or disturbance of Hazardous Substances, Hazardous Waste, and Hazardous Materials (as defined in the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. '9601 et seq. and the regulations promulgated thereunder (as amended from time to time) and shall include oil and oil waste as those terms are defined in the Clean Water Act, 33 U.S.C. '1251 et

seq. and the regulations promulgated thereunder (as amended from time to time), the Resource, Conservation and Recovery Act, 42 U.S.C. '6901 et seq. (as amended from time to time), and the Florida Resource Recovery and Management Act, Florida Statutes '403.70-403.73 (as amended from time to time) and shall include any other elements or compounds contained in the list of hazardous substances adopted by the United States Environmental Protection Agency ("EPA") and the list of toxic pollutants designated by the United States Congress or EPA as defined by any other Federal, State or local statute, law, ordinance, code, rule, regulation, order or decree relating to standards of conduct concerning any toxic or dangerous waste or substance). No later than seven (7) days after the Effective Date, Seller shall provide to Buyer any and all information relating to the Property which is in Sellers' possession or control or in the possession or control of Sellers' agents, employees and/or professionals, including, without limitation, full and complete copies of all surveys, topographical maps, soil boring reports, traffic studies, any and all environmental reports, site planning concepts, project approvals, permits, licenses, title policies, proof of payment of school, water, sewer, road and recreational impact fees, homeowners' association documents, developer agreements (whether recorded or not) and any other document of which Seller has knowledge. If for any reason Buyer, in its sole and absolute discretion, determines that the Contemplated Improvements cannot be built on the Property or that Buyer wishes to terminate this Agreement for any reason or no reason at all, then no later than the expiration of the Investigation Period, Buyer shall, in writing, notify Seller that it has elected not to proceed with the transaction contemplated hereby. Thereupon, the Deposit shall be returned to Buyer and the parties hereto shall be relieved of all liability under this Agreement other than those that specifically survive hereunder. In the event that Buyer fails to timely notify Seller in writing of its election not to proceed with the transaction contemplated hereby, Buyer shall be deemed to have elected to proceed. Following any inspections upon the Property, Buyer or Buyer's agents shall return the Property to the condition it existed immediately prior to such inspections, reasonable wear and tear excepted.

5. **Financing.** Seller acknowledges that Buyer intends to apply for and pursue an allocation of Housing Credits from the Florida Housing Finance Corporation in an amount in Buyer's sole and absolute discretion necessary for Buyer's financing for the project.

6. **Conditions Precedent to Buyer's Obligation to Close.** The following are specific conditions which must be satisfied prior to, and must be true at, Closing:

(a) **No Governmental Prohibitions.** There are no governmental prohibitions that prevent Buyer from constructing the Contemplated Improvements.

(b) **Access.** There shall be direct, uninterrupted and continuous ingress and egress access for pedestrian and vehicular traffic to and from the Property.

(c) **Other.** All of the other conditions set forth in this Agreement to be satisfied prior to the Closing shall have been satisfied in all respects as required by the terms of this Agreement. / c b
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7. **Closing and Closing Costs.**

(a) Closing Date. The purchase and sale contemplated by this Agreement shall close (the "Closing") within one hundred and twenty days (120) days following the expiration of the Investigation Period (the "Closing Date"). Buyer shall, at its sole option, be entitled to two (2) successive thirty (30) day extensions of the Closing Date (each a "Closing Date Extension"). For each Closing Date Extension, Buyer shall pay the sum of Twenty Five Thousand and no/00 Dollars (\$25,000.00) to Escrow Agent (each such \$25,000.00 payment is hereinafter referred to as a "Closing Date Extension Payment"). At the end of each period that is the subject of a particular Closing Date Extension, Buyer may, at its sole option: (a) proceed to the Closing of the transactions contemplated hereby or (b) elect to extend the Closing Date pursuant to this Section. Buyer shall receive a credit against its obligation to pay the Purchase Price hereunder in an amount equal to the aggregate of each Closing Date Extension Payment paid to Seller hereunder. Each such Closing Date Extension Payment shall be refunded in the event that Buyer terminates this Agreement due to any of the following: (1) pursuant to Buyer's right to terminate pursuant to Section 4 of this Agreement, (2) pursuant to Buyer's right to terminate in the event of an uncured title defect, (3) pursuant to Buyer's right to terminate as a result of a moratoria at the Property as described in Section 15, (4) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, (5) as a result of Seller's breach of this Agreement.

(b) Closing Location. The Closing will be held at the offices of Escrow Agent or at such other place as the parties may mutually agree upon.

(c) Early Closing. Notwithstanding anything contained herein to the contrary, at any time prior to the scheduled Closing Date, Buyer in its sole discretion may elect to close this transaction. Buyer shall exercise this election by delivering to Seller written notice of Buyer's intention to close which notice shall set a closing date not more than thirty (30) days from the date of such notice.

(d) Costs. Seller shall pay the cost of documentary stamps to be affixed to the deed and for the recording of, and any and all other costs relating to obtaining title corrective instruments. Buyer shall pay the cost of the recording of the deed, the owner's title insurance policy premium, the cost of the Survey, any title updates, investigation and lien searches and for all recording costs (except the costs of recording curative documents required pursuant to the terms of Section 3 hereof, which costs shall be paid for by Seller). Seller and Buyer shall each pay for their own legal fees in connection with this Agreement.

8. Seller's Deliveries. Seller shall deliver to Buyer at least five (5) days prior to the Closing copies of the following documents (with the exception of subsection (c) below which shall be delivered at Closing), dated as of the day of Closing, the delivery and accuracy of which shall be a condition to Buyer's obligation to consummate the transactions contemplated hereby:

(a) Warranty Deed. A special warranty deed (the "Deed") in recordable form, duly executed by Seller, conveying to Buyer good, marketable and insurable fee simple title to the Property subject only to those exceptions contained in the Title Commitment and approved by Buyer pursuant to the terms of this Agreement, with the legal description provided in the Title Commitment, together with any relevant Florida Department of Revenue forms, if necessary. *P.L. 6*

(b) Affidavit. A no-lien and exclusive possession affidavit in form and content customarily used in Miami-Dade County, Florida. The no-lien affidavit shall relate to any activity of Seller at the Property within the period that a mechanic's lien can be filed based on such activity prior to the Closing.

(c) Title Insurance. To the extent necessary to permit the Title Company to remove any exception in the Title Commitment for mechanics' and materialmen's liens and general rights of parties in possession, an affidavit as to debts and liens and parties in possession executed by Seller, made to Buyer and the Title Company and in a form reasonably acceptable to the Title Company, along with a GAP Affidavit and any other items reasonably required by the Escrow Agent.

(d) 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 the Closing Seller's affidavit under penalty of perjury stating Seller is not a "foreign person," as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations promulgated 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 in all respects. As required by law, if Seller fails to comply with the requirement of this subsection, Buyer shall withhold ten percent (10%) of the Purchase Price in lieu of payment thereof to Seller and pay it over instead to the Internal Revenue Service in such form and manner as may be required by law.

(e) Seller's Certificate. A duly executed certification (the "Seller's Certificate") that every warranty of Seller under this Agreement is true and correct as of the Closing as if made by Seller at such time. Such warranties will survive the Closing for a period of 12 months.

(f) Corporation Documents, if applicable. A company resolution and incumbency certificate duly executed, authorizing Seller to close the transaction contemplated hereby and execute any and all documents in connection therewith, together with (a) certified, by the Florida Secretary of State, articles of organization; (b) certified, by the Florida Secretary of State, certificate of active status, and (c) certified operating agreement.

(g) Other Documents. Any and all other documents as may be reasonably necessary in order to fully and completely consummate the transactions contemplated hereby pursuant to the terms of this Agreement.

9. Buyer's Deliveries. At the Closing, and after Seller has complied with all of the terms and conditions of this Agreement and simultaneously with Seller's delivery of the documents required in Section 9 hereof, Buyer shall:

(a) Purchase Price. Pay to Seller, by wire transfer of funds, the Purchase Price, adjusted for the pro rations and other payments provided for in this Agreement; and

(b) Buyer's Resolution. Deliver to Seller a resolution, duly executed, authorizing Buyer to close the transaction contemplated hereby.

10. Taxes and Prorations. At the Closing, the taxes on the Property shall be prorated as of the Closing Date, between the parties on the basis of the taxes paid for the most recent year that have been assessed and billed. If the actual taxes for the year of Closing are not determinable on the date of the Closing, then the parties agree to re-prorate taxes promptly upon issuance of the tax bill for the year of the Closing. Any special assessment liens certified as of the date of the Closing shall be paid for by Seller. Any pending liens shall be assumed by Buyer.

11. Possession. Buyer shall be granted full possession of the Property as of the Closing vacant and free of any and all tenancies.

12. Seller's Warranties. Seller hereby warrants to Buyer as follows:

(a) Title. Seller is vested with good and marketable fee simple title to the Property subject only to the permitted title exceptions as provided herein.

(b) No Condemnation. There are no condemnation or eminent domain proceedings pending or, to the best of Seller's knowledge, contemplated against the Property or any part thereof, and Seller has received no notice of the desire of any public authority to take or use the Property or any part thereof.

(c) No Litigation. Seller has not received notice of any pending suits or proceedings against or affecting Seller or any part of the Property which (i) do or could affect title to the Property or any part thereof or (ii) do or could prohibit or make unlawful the consummation of the transactions contemplated by this Agreement, or render Seller unable to consummate the same.

(d) Environmental. Seller has not violated any applicable environmental laws affecting the Property, including, without limitation, any laws relating to toxic and/or hazardous wastes as defined by Federal or Florida law.

(e) Authority. Seller has full power and authority to execute and deliver this Agreement and all documents now or hereafter to be delivered by it pursuant to this Agreement and to perform all of its obligations arising under this Agreement.

(f) No Violation of Seller's Agreements. This Agreement and any of the documents executed or to be executed by Seller hereunder do not and will not contravene any provision of any document governing Seller's authority to act hereunder, any present judgment, order, decree, writ or injunction, or any provision of any currently applicable law, rule or regulation, in each case applicable to Seller and/or the Property.

(g) Tax Liens. Subject to any pending liens assumed by Buyer, the Property is or at the time of the Closing will be free and clear of all liens except for ad valorem taxes for the year of Closing, not yet due and payable, and for all subsequent years.

(h) No Violation of Laws. 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.

(i) No Unrecorded Encumbrances. Seller has no knowledge of any unrecorded easements, restrictions or encumbrances affecting all or any part of the Property.

(j) No Knowledge of Facts. Seller is not aware of any facts that prohibit it from closing the transaction contemplated hereby in accordance with the terms hereof.

(k) No Untrue Statements. No representation or warranty by Seller, to Seller's knowledge, in this Agreement or in any instrument, certificate or statement furnished to Buyer pursuant hereto, or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading.

(l) No Adverse Tax Matters. There are no agreements, waivers or other arrangements providing for any extension of time with respect to the assessment of any type of tax or deficiency against Seller in respect of the Property, nor to the best of Seller's knowledge, are there any actions, suits, proceedings, investigations or claims for additional taxes and assessments asserted by any taxing authority.

(m) No Mechanics' Liens. There are no mechanics' or materialmen's liens against the Property and if subsequent to the Closing hereunder, any mechanics' or other liens shall be filed against the Property or against Buyer or its assigns and not caused by Buyer, based upon any act or omission occurring prior to the Closing on the Property, Seller shall take such action, within ten (10) days after notice of the filing thereof, by bonding, deposit, payment or otherwise, as will remove, transfer or satisfy such lien of record against the Property, at Seller's sole cost and expense.

(n) No Parties in Possession. There are no parties in possession of any portion of the Property, whether as lessees, tenants-at-sufferance, trespassers or otherwise and Seller has made available to Buyer accurate information and complete copies of all service contracts which are in Seller's files and to the best of Seller's knowledge, Seller has delivered or made available all other reasonable due diligence materials requested in writing by Buyer which are in Seller's possession.

At the Closing, Seller shall, in writing, reaffirm to Buyer pursuant to the Seller's Certificate the truth and correctness, as of the date of the Closing, of each of the aforementioned warranties and agrees to indemnify and hold Buyer harmless from and against any and all loss or damage suffered by Buyer on account of the untruth or incorrectness of any such warranties. The aforementioned warranties shall survive Closing for a period of 12 months. 1.66
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13. **Covenants of Seller.** Seller hereby covenants with Buyer as follows:

(a) **No Zoning Action.** Between the Effective Date and the date of the Closing, Seller will not file any application for any change of the present zoning classification of the Property.

(b) **No Environmental Action.** Between the Effective Date and the date of the Closing, Seller will not file any application for any environmental permit or any change to any existing environmental permit, approval, report, status or condition of any kind relating to the Property unless such change is requested by Buyer. Seller will cooperate fully with Buyer in all respects by executing consents, applications and other such documents reasonably requested by Buyer in connection with its efforts in developing the Property to a condition such that building may commence.

(c) **Maintenance of Insurance.** Between the Effective Date and the date of the Closing, all existing insurance policies shall remain continuously in full force and effect.

14. **Moratoria.** If, at the time of the Closing, there are sewer, water, building or other moratoria in effect which would interfere with the immediate construction and occupancy of the Contemplated Improvements, then Buyer, at its sole option, may: (a) terminate this Agreement and obtain a return of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder other than those that specifically survive hereunder or (b) close the transactions contemplated hereby without regard to the moratoria and without any adjustment in the Purchase Price or extension of the Closing date.

15. **Real Estate Commissions.** Buyer and Seller hereby warrant to each other that, other than Colliers International, neither party are represented by a real estate broker and that no real estate commission shall be paid in connection with this transaction and each party shall indemnify the other from any claims of any parties claiming a commission by, under or through either party. Collier International's commission shall be due and payable solely by Seller.

16. **Condemnation.** In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise (which materially impairs the proposed development of the Property), prior to the Closing, or in the event of the taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to the Closing, then Seller shall notify Buyer promptly and Buyer shall have the option, in its sole and absolute discretion, of either (a) terminating this Agreement and obtaining a return of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder other than those that specifically survive hereunder or (b) proceeding to the Closing in accordance with the terms of this Agreement, but at the Closing Seller shall assign to Buyer all of Seller's right, title and interest in, to and under any and all awards that have been or may be made with respect to such eminent domain proceeding or condemnation. Any such election hereunder must be made by Buyer within twenty (20) days of the notice furnished by Seller. If Buyer fails to make an election in writing, Buyer shall be deemed to have elected alternative (a) above. P.C.C.

17. **Loss or Damage.** Any loss or damage to the Property between the Effective Date and the Closing shall not void this Agreement or modify the provisions hereof.

18. **Default.**

(a) **Buyer Default.** If the transactions contemplated hereby do not close solely due to a refusal or default on the part of Buyer, then the Deposit, together with any and all interest earned thereon, shall be delivered by Escrow Agent to Seller as liquidated and agreed upon damages and thereafter, Buyer shall be relieved from all further obligations under this Agreement and Seller shall have no further claim against Buyer for specific performance or for damages by reason of the failure of Buyer to close the transactions contemplated hereby.

(b) **Seller Default.** If the transactions contemplated hereby fail to close due to a default on the part of Seller, then at the option of Buyer the Deposit shall be returned by Escrow Agent to Buyer, together with any and all interest earned thereon, provided, however, that such return shall not limit Buyer's right to maintain an action for specific performance of this Agreement by Seller and to pursue any and all other rights and remedies available to Buyer at law and in equity for damages suffered by Buyer as a result of Seller's default, not to exceed actual amounts incurred by Buyer.

19. **Escrow.** Escrow Agent, in receiving funds to hold in escrow hereunder, is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by Buyer. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may file an interpleader action and deposit all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court of Miami-Dade County, Florida, and upon notifying all parties concerned of such action, all liability on the part of Escrow Agent shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between Buyer and Seller wherein Escrow Agent is made a party by virtue of acting as escrow agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, Escrow Agent shall be entitled to recover a reasonable attorneys' fee and costs incurred, said fees and costs to be charged and assessed as court cost in favor of the prevailing party. All parties agree that Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Buyer or Seller of monies subject to this escrow, unless such misdelivery shall be due to a willful breach of this Agreement or gross negligence on the part of Escrow Agent. Seller and Buyer agree that the status of Buyer's counsel as Escrow Agent under this Agreement does not disqualify such law firm from representing Buyer in connection with this transaction and in any disputes that may arise between Seller and Buyer concerning this transaction, including any dispute or controversy with respect to the Deposit.

20. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated herein, and it supersedes all prior understandings or agreements between the parties. /s/

Telephone: (86) 531 9568
Email: Cundaris@Pucalera.com

Notice shall be deemed given if forwarded by certified mail through the facilities of the United States Postal Office on the day following the date that the notice in question is deposited in the facilities of the United States Postal Service. If notice is forwarded by express overnight courier, it shall be deemed given on the day following the date that the notice in question is deposited in the facilities of an express overnight courier. Notice may also be provided by confirmed facsimile or signed PDF delivered via electronic mail.

27. **Assignment.** This Agreement may be assigned by Buyer. Seller may not assign its rights under this Agreement.

28. **Attorneys' Fees.** In the event that it becomes necessary for either party to bring suit to enforce the terms of this Agreement, then the prevailing party shall be entitled to recover all costs, including attorneys' fees, incurred in connection with such litigation (including appellate proceedings) against the non-prevailing party.

29. **Effective Date.** The effective date of this Agreement (the "Effective Date") shall be the date upon which the last party to execute this Agreement has executed this Agreement.

30. **Time of the Essence.** Time is of the essence with respect to each provision of this Agreement that requires action be taken by either party within a stated time period, or upon a specified date, provided, however, if the date for performance is on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day.

31. **Counterparts; Email or Facsimile Signatures.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which, together, shall constitute but one and the same instrument. This Agreement shall be effective when the parties have emailed or faxed their respective signatures either to the other party or to the other party's counsel. Email or facsimile signatures shall have the same legal effect as original signatures.

[SIGNATURES BEGIN ON THE NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year last below written.

BUYER:

HOUSING TRUST GROUP, LLC,
a Florida limited liability company

By: [Signature]
Name: Matt Rieger
Title: President

Date: Nov. 27, 2012

SELLER:

1501 NW 13 CT., LLC,
a Florida limited liability company

By: [Signature]
Luis Cardenas, Manager

Date: Nov. 26, 2012

EXHIBIT "A"
The Property

Lots 1 and 2 of Block 1, of "GOLF VIEW PARK", according to the Plat thereof as recorded in Plat Book 11 Page 71, of the Public Records of Miami-Dade County, Florida.

FIRST AMENDMENT TO
AGREEMENT FOR PURCHASE AND SALE

This First Amendment to Agreement for Purchase and Sale ("Amendment") is made as of September 20, 2013, by and between 1501 NW 13 CT., LLC, a Florida limited liability company (hereinafter referred to as "Seller") and HOUSING TRUST GROUP, LLC, a Florida limited liability company (hereinafter referred to as "Buyer").

WHEREAS, Seller and Buyer entered into that certain Agreement for Purchase and Sale effective November 27, 2012 (the "Agreement") concerning the purchase and sale of certain property located in Miami-Dade County, Florida, as more particularly described in the Agreement; and

WHEREAS, Seller and Buyer desire to enter into this Amendment to amend the Agreement.

NOW THEREFORE, for good and sufficient mutual consideration, the receipt and sufficiency of which is hereby acknowledged by both parties, it is agreed to by Seller and Buyer as follows:

1. The Agreement remains in full force and effect, and remains unmodified except as expressly amended hereby.
2. Section 4, Investigation Period shall be amended to remove the date of "three (3) business days after the issuance of final scores in the 2013 Universal Application Cycle" and such date shall be replaced with "the earlier of: a) five (5) business days after the Buyer receives an invitation to credit underwriting for competitive low income housing tax credits from Florida Finance Housing Corporation for the Property; or b) February 28, 2014".
3. In the event of any conflict between the terms and provisions of this Amendment and the terms and provisions of the Agreement, the terms and provisions of this Amendment shall control. Any capitalized terms not defined in this Amendment shall have the meaning as set forth in the Agreement.
4. This Amendment may be executed in counterparts, each of which shall be deemed an original document, but all of which will constitute one single document. A facsimile or email copy of this Amendment and any signatures thereof shall be considered for all purposes as originals.

IN WITNESS WHEREOF, each of the parties below has executed this document.

BUYER:

HOUSING TRUST GROUP, LLC,
a Florida limited liability company

By: [Signature]
Name: Matthew Rieger
Title: President

Date: September 20, 2013

SELLER:

1501 NW 13 CT., LLC,
a Florida limited liability company

By: [Signature]
Luis Cardenas, Manager

Date: 9/20, 2013

ASSIGNMENT OF AGREEMENT

KNOWN ALL MEN BY THESE PRESENTS, that **HOUSING TRUST GROUP, LLC** ("Assignor"), for and in consideration of the sum of \$10.00, the receipt and sufficiency of which is hereby acknowledged, does hereby assign to **HTG MIAMI-DADE 5, LLC** a Florida limited liability company ("Assignee"), all of its right, title and interest, as Buyer, under that certain Agreement For Purchase And Sale, as amended, for the purchase from **1501 NW 13 CT., LLC**, as Seller, dated **November 27, 2012**, of the property described in Exhibit A attached thereto, including, without limitation, all deposits thereunder and all rights to interest accrued thereon. Assignor hereby directs the Seller to deed the property to **HTG MIAMI-DADE 5, LLC**, a Florida limited liability company.

Assignee hereby accepts the assignment described above and assumes and undertakes to pay, perform and discharge each and every one of the obligations of the Assignor under the Purchase and Sale Agreement.

This Assignment shall bind and inure to the benefit of the parties hereto and their respective heirs, successors and assigns and shall be governed by the laws of the State of Florida. The parties hereto agree to execute and deliver, or cause to be executed and delivered, such further instruments or documents and take such other actions as may be required to carry out effectively the transactions contemplated herein. This Assignment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

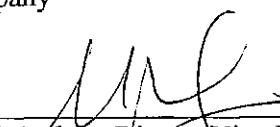
TO HAVE AND TO HOLD the same unto the said Assignee, his successors and assigns forever.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 24nd day of October, 2013.

ASSIGNOR:
HOUSING TRUST GROUP, LLC a Florida limited liability company

By: 
Matthew Rieger, Manager

ASSIGNEE:
HTG MIAMI-DADE 5, LLC, a Florida limited liability company

By: 
Matthew Rieger, Vice President

Attachment

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2013 LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION - FEE WAIVER FORM

Name of Development: Wagner Creek
1501 NW 13 Cl. & 1511 NW 13 Cl., Miami, FL

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

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

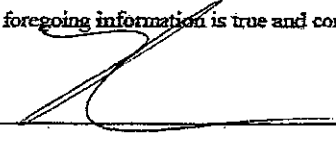
Ordinance #88-112 _____, waived the following fees: _____
(Reference Official Action, cite Ordinance or Resolution Number and Date)
Impact fees for Roads.

Amount of Fee Waiver: \$ 225,723.01

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

2

NOT

APPLICABLE

Q

5

Attachment

10

NOT

APPLICABLE

Attachment

11



RBC Tax Credit Equity Group
4720 Piedmont Row Drive Suite 240
Charlotte, NC 28210

October 28, 2013

Mr. Matthew Rieger
Wagner Creek
HTG Miami-Dade 5, LLC
Housing Trust Group
3225 Aviation Avenue, Suite 602
Ft. Lauderdale, Florida 33133

RE: Wagner Creek
Miami, Miami-Dade County, Florida

Dear Mr. Rieger:

We are pleased to advise you that we have preliminarily approved an equity investment in HTG Miami-Dade 5, LLC a Florida Limited Liability Company, which will own and operate an 68 unit affordable housing community for families to be known as Wagner Creek, located in Miami, Miami-Dade County, Florida. This preliminary commitment is made based upon the financial information provided to us in support of your request, and under the following terms and conditions:

Investment Equity: HTG Miami-Dade 5, LLC, a Florida Limited Liability Company (the "Company"), with HTG Miami-Dade 5 Manager, LLC, as Managing Member ("the Manager") and RBC Tax Credit Equity, LLC as Investor Member with a 99.99% ownership interest in the Company.

Annual Housing Credit Allocations: \$16,018,810 (\$1,601,881 annually)

Housing Credits Purchased: \$16,017,208 (\$16,018,810 x 99.99%)

Syndication Rate: \$0.99

Net Capital Contribution: \$15,857,000 (\$16,017,208 x \$0.99)
*All numbers are rounded.

Equity Proceeds Paid Prior to Construction Completion: \$10,306,000
*All numbers are rounded to the nearest dollar.

Pay-In Schedule: Funds available for Capital Contributions #1:
\$4,757,000* be paid prior to or simultaneously with the closing of the construction financing.
*All numbers are rounded to the nearest dollar.

Funds available for Capital Contribution #2:
\$3,171,000* upon 50% construction completion.
*All numbers are rounded to the nearest dollar.

Funds available for Capital Contribution #3:
\$2,378,000* upon 98% construction completion.
* All numbers are rounded to the nearest dollar.

Equity Proceeds Paid After Stabilization, \$5,549,000*.
*All numbers are rounded to the nearest dollar.

Obligations of the Manager

and Guarantor(s): Operating Deficit Guaranty: the Manager agrees to provide operation deficit loans to the Company for the life of the Company.

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

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

The obligations of the Manager shall be guaranteed By HTG Miami-Dade 5 Manager, LLC and any such other entity/individual deemed Appropriate following (syndicator) due diligence Review.

Incentive Mgmt. Fee: 90%

Cash Flow Split: Cash Flow to the Company shall be distributed as follows:

- a. To RBC Tax Credit Equity Group in payment of any amounts due as a result of any unpaid Credit Adjuster Amount.
- b. To RBC Tax Credit Equity Group in payment of Asset Management Fees or any unpaid Asset Management Fee.
- c. To the payment of any Deferred Developer Fee.
- d. To the Manager to repay any Company loans.
- e. To the Manager for Incentive Management Fees.
- f. The balance, .01% to the Manager and 99.99% to RBC Tax Credit Equity Group.

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

- a. To RBC Tax Credit Equity Group in payment of any amounts due because the Actual Credit is less than the Projected Credit, or there has been a recapture of Credit.
- b. To the payment of any unpaid Asset Management Fee.
- c. To the Investor Member in an amount equal to the capital contribution.
- d. The balance of available cash for distribution, 80% to the Manager and 20% to the Investor

Member.

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

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

Other terms and Conditions: 1) Successful award and allocation of low income Housing tax credits from the Florida Housing Finance Corporation.

2) Prior to closing, the Manager must have a firm Commitment for fixed-rate permanent first mortgage financing with terms, conditions and Lender acceptable to the Investor Member.

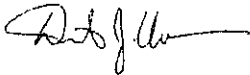
3) Prior to closing, the Manager must have firm Commitments for all fixed-rate subordinate financing with terms, conditions and Lender acceptable to the Investor Member.

4) Receipt, review and approval of appraisal with incorporated market study, environmental and geological reports, plans and specifications, contractor and such other conditions which are customary and reasonable for an equity investment of this nature and amount.

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

RBC Tax Credit Equity Group wishes to thank you for the opportunity to become investment partners.

Sincerely,



David J. Urban
Director

Agreed and Accepted this Day:

By: HTG Miami-Dade 5, LLC, a Florida limited partnership

By: HTG Miami-Dade 5 Manager, LLC, a Florida limited liability company
Its: Managing General Partner

By: _____

Name: Matthew Rieger
Title: Vice President

Date: _____

11/2/13

Attachment

12



Citi Community Capital

TERM SHEET

Multifamily Rental Developments with Rent Restrictions New Construction

Wagner Creek

November 5, 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 rehabilitation 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 68-units located in the Miami, Miami-Dade County, Florida. The property is commonly referred to as "Wagner Creek".

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:

HTG Miami-Dade 5, LLC, 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):** To be determined. 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 \$8,200,000, 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 \$2,350,000 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 3.90%, with a floor of 6.50%. Currently, 10-year Treasury is trading at approximately 2.60%, 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.

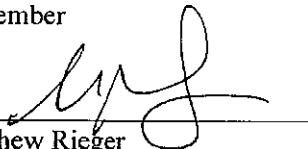


Barry B. Krinsky
Vice President

Agreed to and accepted by:

HTG Miami-Dade 5, LLC, a Florida limited liability company

By: HTG Miami-Dade 5 Manager, LLC, a Florida limited liability company
Its: Managing Member

By: 
Name: Matthew Rieger
Title: Vice President

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.