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

1. Demographic Commitment:

The Applicant must select one Demographic Category:

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

2. Applicant Information:

- a. The Applicant must state the name of the Applicant: Town Center Phase Two, 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: Alberto
 Middle Initial:
 Last Name: Milo, Jr.
 Street Address: 315 S. Biscayne Blvd.
 City: Miami
 State: Florida
 Zip: 33131
 Telephone: 305.460.9900
 Facsimile: 305.460.9911
 E-Mail Address: amilo@relatedgroup.com
 Relationship to Applicant: Vice President

3. Developer Information:

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

Town Center Phase Two 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: Town Center Phase Two

- 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:

551 Fisherman Street, Opa Locka, Florida

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

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

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

(a) The Applicant must indicate the estimated qualified basis in Rehabilitation expenses per set aside unit within one 24-month period for the 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: 65

(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:

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

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

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

- Yes
- No

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

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

6. Set-Aside Commitments:

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

The Applicant must select one of the following:

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

b. Total Set-Aside Breakdown Chart:

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

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

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

7. Site Control:

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

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

8. Local Government Contributions:

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

Yes

No

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

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

9. Funding:

a. State the Applicant's Housing Credit Request Amount (annual amount): \$ 1,458,603

(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- 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):

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

- (a) The proposed Development is located in a HUD-designated DDA and/or QCT and is a phase of a multiphase Development, as defined in Section Four A.9.a.(1) of the RFA, where no phase was funded in the 2011 Universal Application Cycle.

or

- (b) The proposed Development is located in a HUD-designated DDA and/or QCT and is an additional phase of a multi-phase Development where a phase was funded in the 2011 Universal Application Cycle. Provide the required information regarding the previously funded phase(s) as Attachment 9.

or

- (c) The proposed Development is not located in a HUD-designated DDA or QCT, but it is an additional phase of a multi-phase Development where a phase was funded in the 2011 Universal Application Cycle. Provide the required information regarding the previously funded phase(s) as Attachment 9.

or

- (d) Neither (a), (b), nor (c) above applies to the proposed Development.

b. Other Funding:

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

Corporation File #	Amount of Funding
	\$

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

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

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

- RD 514/516
- RD 515
- RD 538

c. Finance Documents:

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

d. Non-Corporation Funding Proposals:

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

e. Per Unit Construction Funding Preference:

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

- Yes
- No

10. Applicant Certification and Acknowledgement:

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

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

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

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

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

(h)

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

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

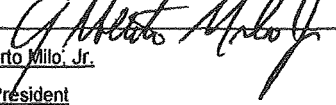
c. By submitting the Application, the Applicant acknowledges and certifies that:

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

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- The proposed Development will include all required resident programs applicable to the Demographic selected, as outlined in Item 5 of Exhibit C of the RFA. The quality of the resident programs committed to by the Applicant is subject to approval of the Board of Directors;
- (12) The proposed Development will include the required set-aside units (for ELI Households and Total Set-Aside Percentage). The Total Set-Aside Percentage stated in the Application may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. Commitments to set aside residential units made by those Applicants that receive funding will become the minimum set-aside requirements for any other Corporation funds that the Applicant may receive in the future for the same Development;
- (13) The Applicant irrevocably commits to set aside units in the proposed Development for a total of 50 years. Note: in submitting its Application, the Applicant knowingly, voluntarily and irrevocably commits to waive, and does hereby waive, for the duration of the 50-year set aside period the option to convert to market, including any option or right to submit a request for a qualified contract, after year fourteen (14), and any other option, right or process available to the Applicant to terminate (or that would result in the termination of) the 50-year set aside period at any time prior to the expiration of its full term;
- (14) The Applicant's commitments will be included in the Extended Use Agreement and must be maintained in order for the Development to remain in compliance, unless the Board approves a change;
- (15) The applicable fees outlined in Item 11 of Exhibit C of the RFA will be due as outlined in this RFA, Rule Chapter 67-48, F.A.C., and/or as otherwise prescribed by the Corporation and/or the Credit Underwriter; and
- (16) The Applicant agrees and acknowledges that the Application will be subject to the Total Development Cost Per Unit Limitation during the scoring, credit underwriting, and final allocation process, as outlined in Item 8 of Exhibit C of the RFA.
- d. The Applicant acknowledges that any funding preliminarily secured by the Applicant is expressly conditioned upon any independent review, analysis and verification of all information contained in this Application that may be conducted by the Corporation, the successful completion of credit underwriting, and all necessary approvals by the Board of Directors, Corporation or other legal counsel, the Credit Underwriter, and Corporation Staff.
- e. If preliminary funding is approved, the Applicant will promptly furnish such other supporting information, documents, and fees as may be requested or required. The Applicant understands and agrees that the Corporation is not responsible for actions taken by the undersigned in reliance on a preliminary commitment by the Corporation. The Applicant commits that no qualified residents will be refused occupancy because they have Section 8 vouchers or certificates. The Applicant further commits to actively seek tenants from public housing waiting lists and tenants who are participating in and/or have successfully completed the training provided by welfare to work or self-sufficiency type programs.
- f. By Certificate of Occupancy, the Applicant commits to participate in the statewide housing locator system, as required by the Corporation.
- g. The Applicant and all Financial Beneficiaries have read all applicable Corporation rules governing this RFA and have read the instructions for completing this RFA and will abide by the applicable Florida Statutes and the credit underwriting and program provisions outlined in Rule Chapter 67-48, F.A.C. The Applicant and all Financial Beneficiaries have read, understand and will comply with Section 42 of the Internal Revenue Code, as amended, and all related federal regulations.
- h. In eliciting information from third parties required by and/or included in this Application, the Applicant has provided such parties information that accurately describes the Development as proposed in this Application. The Applicant has reviewed the third party information included in this Application and/or provided during the credit underwriting process and the information provided by any such party is based upon, and accurate with respect to, the Development as proposed in this Application.
- i. The undersigned understands and agrees that in the event that the Applicant is invited into credit underwriting, the Applicant must submit IRS Forms 8821 for all Financial Beneficiaries in order to obtain a recommendation for a Housing Credit Allocation.
- j. The undersigned is authorized to bind all Financial Beneficiaries to this certification and warranty of truthfulness and completeness of the Application.
- Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct and complete.

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Signature of Applicant 
 Name (typed or printed): Alberto Millo, Jr.
 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.

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

	1 HC ELIGIBLE (HC ONLY)	2 HC INELIGIBLE	3 Total
DEVELOPMENT COSTS			
Actual Construction Costs			
Accessory Buildings	_____	_____	\$0.00
Demolition	_____	_____	\$0.00
New Rental Units	\$8,420,000.00	\$270,645.00	\$8,690,645.00
*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	\$8,420,000.00	\$270,645.00	\$8,690,645.00
A1.2. General Contractor Fee (3) (Max. 14% of A1.1., column 3)	\$1,164,800.00	_____	\$1,164,800.00

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A1.3. Total Actual Construction Costs	\$9,584,800.00	\$270,645.00	\$9,855,445.00
General Development Costs			
Accounting Fees	\$40,000.00		\$40,000.00
Appraisal	\$7,500.00		\$7,500.00
Architect's Fee - Site/Building Design	\$210,000.00		\$210,000.00
Architect's Fee - Supervision	\$50,000.00		\$50,000.00
Builder's Risk Insurance	\$73,661.00		\$73,661.00
Building Permit	\$260,000.00		\$260,000.00
Brokerage Fees - Land / Buildings			\$0.00
Capital Needs Assessment	\$5,000.00		\$5,000.00
Engineering Fees	\$48,750.00		\$48,750.00
Environmental Report	\$20,000.00		\$20,000.00
FHFC Administrative Fee		\$116,688.00	\$116,688.00
FHFC Application Fee		\$3,000.00	\$3,000.00
FHFC Compliance Fee (6)		\$195,000.00	\$195,000.00
FHFC Credit Underwriting Fees		\$20,000.00	\$20,000.00
Green Building Certification/ HERS Inspection Costs	\$35,000.00		\$35,000.00
*Impact Fees (list in detail)			\$0.00
Inspection Fees	\$36,000.00		\$36,000.00
Insurance	\$6,500.00		\$6,500.00
Legal Fees	\$164,500.00	\$85,500.00	\$250,000.00
Market Study	\$7,500.00		\$7,500.00
Marketing/Advertising		\$50,000.00	\$50,000.00
Property Taxes	\$30,000.00		\$30,000.00
Soil Test Report	\$7,500.00		\$7,500.00
Survey	\$10,000.00		\$10,000.00
Title Insurance & Recording Fees	\$77,037.50	\$49,737.50	\$126,775.00
Utility Connection Fee	\$0.00		\$0.00

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*Other (explain in detail)	\$190,106.00		\$190,106.00
A2. TOTAL GENERAL DEVELOPMENT COST	\$1,279,054.50	\$519,925.50	\$1,798,980.00
Financial Costs			
Construction Loan Origination/ Commitment Fee(s)	\$120,000.00		\$120,000.00
Construction Loan Credit Enhancement Fee(s)			\$0.00
Construction Loan Interest	\$600,000.00		\$600,000.00
Permanent Loan Origination/ Commitment Fee(s)		\$15,459.00	\$15,459.00
Permanent Loan Credit Enhancement Fee(s)			\$0.00
Permanent Loan Closing Costs			\$0.00
Bridge Loan Origination/ Commitment Fee(s)			\$0.00
Bridge Loan Interest			\$0.00
Non-Permanent Loan(s) Closing Costs			\$0.00
*Other (explain in detail)		\$25,000.00	\$25,000.00
A3. Total Financial Costs	\$720,000.00	\$40,459.00	\$760,459.00
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)	\$11,583,854.50	\$831,029.50	\$12,414,884.00
D. Developer's Fee (1)	\$1,914,149.00		\$1,914,149.00
E. Contingency Reserves (5)	\$544,193.00	\$28,020.00	\$572,213.00
F. Total Land Cost		\$500,000.00	\$500,000.00
G. Total Development Cost (C+D+E+F)	\$14,042,196.50	\$1,359,049.50	\$15,401,246.00

Detail/Explanation Sheet

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

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

Off-site work:

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Other:

General Development Costs
(as listed at Item A2.)

Impact Fees:

Other: P&P Bonds: \$90,106 FF&E: \$100,000

Financial Costs

(as listed at Item A3.)

Other: Syndicator Costs: \$25,000

Acquisition Cost of Existing Developments

(as listed at Item B2.)

Other:

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

CONSTRUCTION or REHAB ANALYSIS	Amount	Location of Documentation
A. Total Development Costs:	<u>\$15,401,246.00</u>	
B. Construction or Rehab Funding Sources:		
1 .HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant.	<u>\$2,078,302.00</u>	Attachment <u>12</u>
2 . First Mortgage Financing	<u>\$12,000,000.00</u>	Attachment <u>11</u>
3 . Second Mortgage Financing	_____	Attachment _____
4 . Third Mortgage Financing	_____	Attachment _____
5 . Grants	_____	Attachment _____
6 . HC Equity - Partner's Contribution	_____	Attachment _____
7 . HC Equity Bridge Loan	_____	Attachment _____
8 . USDA RD Financing:		
a. RD 514/516	_____	Attachment _____
b. RD 515	_____	Attachment _____
c. RD 538	_____	Attachment _____
9 . Other:	_____	Attachment _____
10 . Other:	_____	Attachment _____
11 . Deferred Developer Fee	_____	Attachment _____



RFA 2013-003 FOR AFFORDABLE HOUSING DEVELOPMENTS
LOCATED IN BROWARD, MIAMI-DADE AND PALM BEACH
COUNTIES

Project Name: Town Center Phase Two

Applicant: Town Center Phase Two, LLC
Developer: Town Center Phase Two Developer, LLC

Contact Person: Albert Milo, Jr.
Title: Vice President
Phone: 305.460.9900
Email: amilo@relatedgroup.com

Copy 1

SUBMITTED TO:

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

315 S. Biscayne Blvd., Miami, Florida 33131

TC-1

Attachment

1

State of Florida

Department of State

I certify from the records of this office that TOWN CENTER PHASE TWO, LLC, is a limited liability company organized under the laws of the State of Florida, filed on October 7, 2013.

The document number of this company is L13000141222.

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

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



Ken Patzner
Secretary of State

Authentication ID: CU6403116035

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

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

Attachment

2

Not Applicable

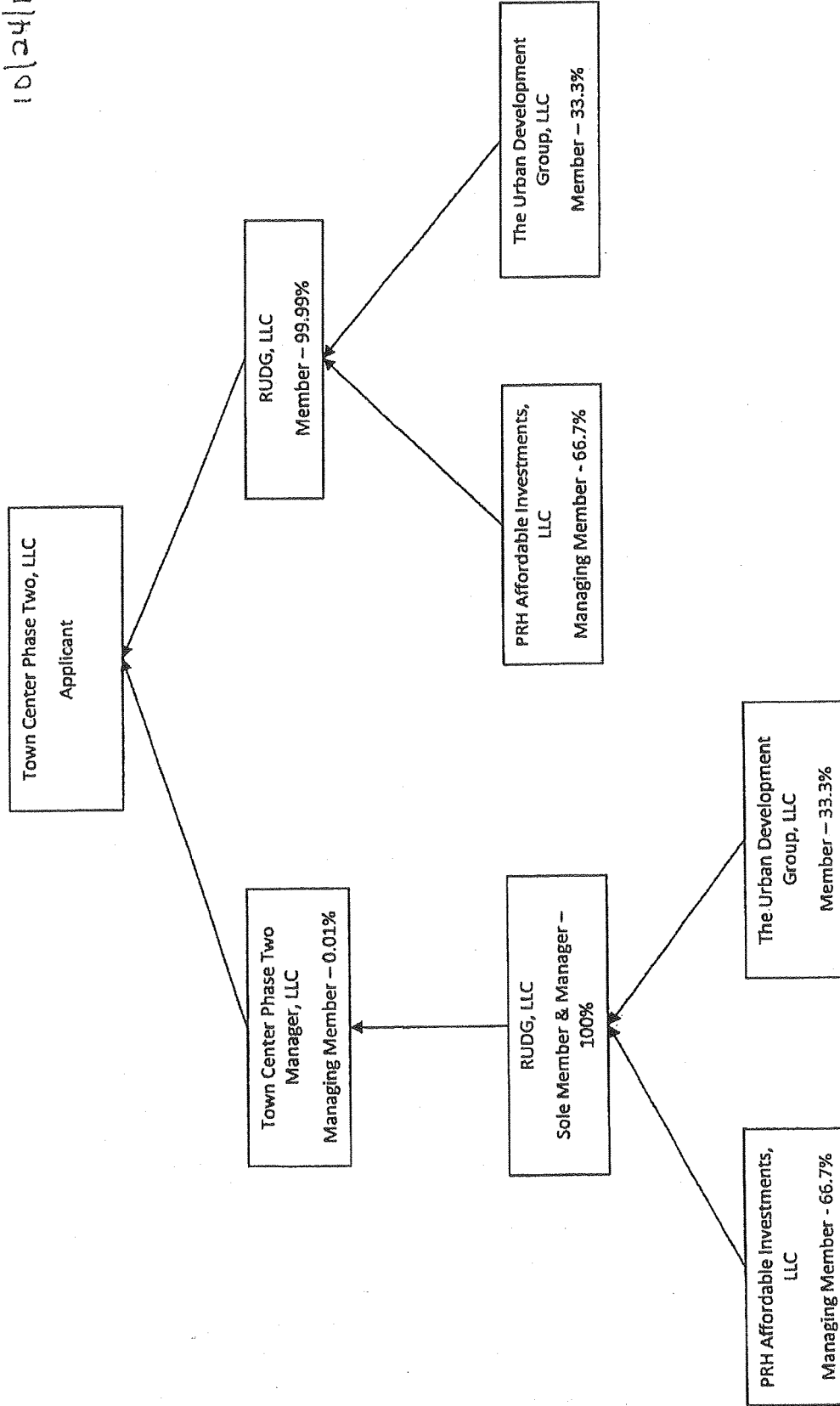
Attachment

3

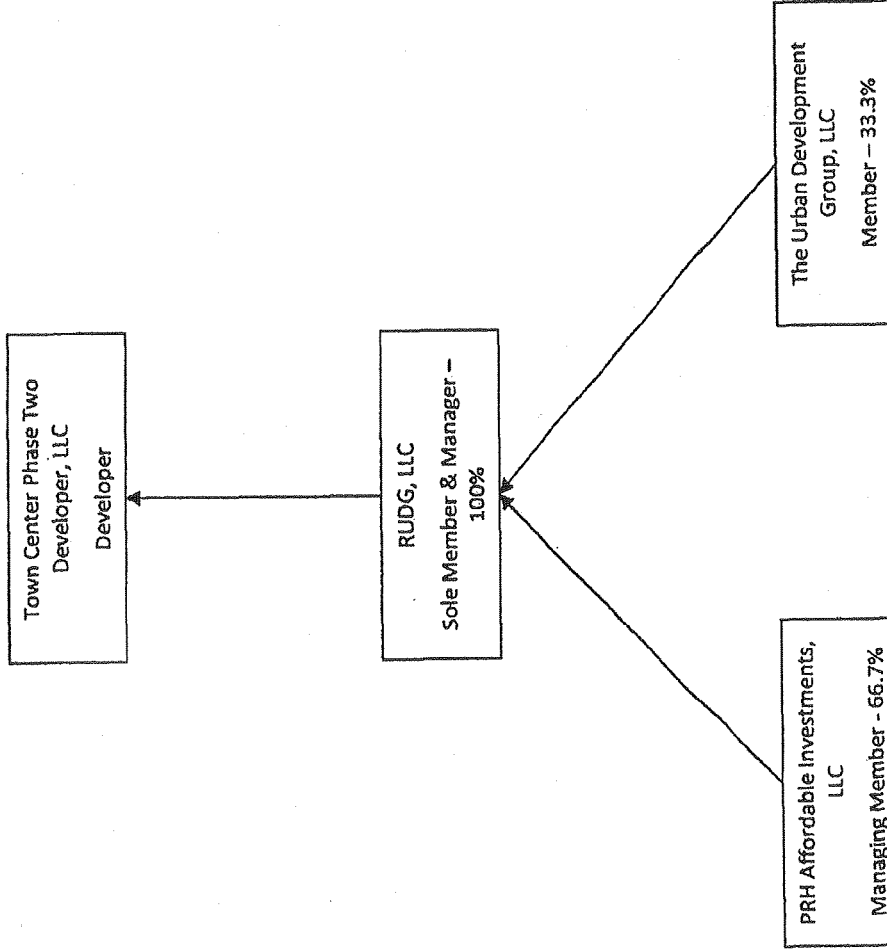
Town Center Phase Two, LLC

Approved
FHFC Advance Review

10/24/13



Town Center Phase Two Developer, LLC



Attachment

4

State of Florida

Department of State

I certify from the records of this office that TOWN CENTER PHASE TWO DEVELOPER, LLC, is a limited liability company organized under the laws of the State of Florida, filed on October 7, 2013.

The document number of this company is L13000141247.

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

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



Ken DeFries
Secretary of State

Authentication ID: CU6939483050

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

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

Attachment 4

Prior General Development Experience Chart				
Name of Principal with the Required Experience: RUDG, LLC				
Name of Developer Entity (for the proposed Development) for which the above Party is a Principal: Town Center Phase Two Developer, LLC				
Name of Development	Location (City & State)	Affordable Housing Program that Provided Financing	Total Number of Units	Year Completed
Porto Allegre	Miami, Florida	Neighborhood Stabilization Program	24	2011
Bel House	North Miami, Florida	Neighborhood Stabilization Program	65	2012
Emerald Villas	Orlando, Florida	Housing Credit Development MMRB - 4% Tax Credits	264	2013

Attachment

5

Not Applicable

Attachment

6

2013 SURVEYOR CERTIFICATION FORM

Name of Development: Town Center Phase Two

Development Location: 551 Fisherman Street, Opa Locka, Florida.
 (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>54</u> Minutes	<u>06.0</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>15</u> Minutes	<u>10.7</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>54</u> Minutes	<u>00.0</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>15</u> Minutes	<u>10.0</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 Transit Service is:						<u>0 1 2</u> Miles

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

Grocery Store:	Latitude			Longitude		
Name - <u>Diaz Supermarket</u> Address - <u>151 Opa Locka Blvd.</u> <u>Opa Locka, Florida.</u>	N <u>25</u> Degrees	<u>54</u> Minutes	<u>15.2</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>15</u> Minutes	<u>06.5</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Grocery Store is:						<u>0 1 9</u> Miles

Initials of Surveyor AS

2013 SURVEYOR CERTIFICATION FORM

Public School:	Latitude			Longitude		
Name - _____ Address - _____ _____	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Public School is:					_____ Miles	
Medical Facility:	Latitude			Longitude		
Name - <u>Med One Medical Center</u> Address - <u>486 Fisherman Street</u> <u>Opalocka, Florida</u>	N <u>25</u> Degrees	<u>54</u> Minutes	<u>03.4</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>15</u> Minutes	<u>13.5</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Medical Facility is:					<u>0 0 8</u> Miles	
Senior Center:	Latitude			Longitude		
Name - <u>Opalocka Sr. Focal Point</u> Address - <u>16405 NW 25 Avenue</u> <u>Opalocka, Florida</u>	N <u>25</u> Degrees	<u>55</u> Minutes	<u>27.3</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>14</u> Minutes	<u>28.6</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Senior Center is:					<u>1 7 2</u> Miles	
Pharmacy:	Latitude			Longitude		
Name - <u>Walgreens</u> Address - <u>15900 NW 27 Avenue</u> <u>Opalocka, Florida</u>	N <u>25</u> Degrees	<u>55</u> Minutes	<u>10.9</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>14</u> Minutes	<u>41.5</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Pharmacy is:					<u>1 3 4</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.

Andrew Conner
Signature of Florida Licensed Surveyor

5995
Florida License Number of Signatory

Andrew Conner
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 49.8, W 81 17 56.9</td> </tr> <tr> <td>Winter Park/Park Ave Station</td> <td>N 28 35 51.5, W 81 21 6.0</td> </tr> </tbody> </table>	Station Name	Latitude/Longitude Coordinates	Altamonte Springs Station	N 28 39 50.1, W 81 21 23.4	Church Street Station	N 28 32 20.3, W 81 22 50.6	DeBary Station	N 28 51 20.3, W 81 19 24.1	Florida Hospital Station	N 28 34 21.8, W 81 22 17.4	Lake Mary Station	N 28 45 31.8, W 81 19 04.3	LYNX Central Station	N 28 32 52.2, W 81 22 51.0	Longwood Station	N 28 42 04.1, W 81 20 43.4	Maitland Station	N 28 38 03.7, W 81 21 44.7	Orlando Amtrak/ORMC Station	N 28 31 39.5, W 81 22 55.6	Sand Lake Road Station	N 28 27 11.3, W 81 22 1.0	Sanford/SR46 Station	N 28 48 49.8, W 81 17 56.9	Winter Park/Park Ave Station	N 28 35 51.5, W 81 21 6.0
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If there is no exterior public entrance to the Community Service, then a point should be used that is at the exterior entrance doorway threshold that is the closest walking distance to the doorway threshold of the interior public entrance to the service. For example, for a Pharmacy located within an enclosed shopping mall structure that does not have a direct public exterior entrance, the latitude and longitude coordinates at the doorway threshold of the exterior public entrance to the enclosed shopping mall that provide the shortest walking distance to the doorway threshold of the interior entrance to the Pharmacy would be used.

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

Attachment

7

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

This Contract for Purchase and Sale of Real Property (the "Contract") is made and entered into as of the 7 day of November, 2013 by and between RUDG TOWN CENTER, LLC, a Florida limited liability company (the "Seller") and TOWN CENTER PHASE TWO, LLC, a Florida limited liability company, or assigns (the "Buyer").

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

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

1.1. Closing Date. The Closing Date shall occur on December 31, 2014.

1.2. Deposit. The sum of Ten Thousand Dollars (\$10,000), comprised of an initial deposit equal to Five Thousand Dollars (\$5,000) ("Initial Deposit") and an additional deposit in the amount of Five Thousand Dollars (\$5,000) ("Second Deposit"), together with all interest earned on said sum while it is held in escrow by Escrow Agent in accordance with this Contract, together with any and all payments made by Buyer to Seller pursuant to the provisions of Section 3.2, below.

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

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

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

1.6. Housing Credit Allocation Period. The period of time beginning on the last date on which a developer can submit an application to FHFC for Housing Credits in the 2013-2003 RFA process and continuing until September 30, 2014.

1.7. Investigation Period. The period of time beginning on the Effective Date and ending on March 31, 2014.

1.8. Purchase Price. The purchase price shall be Five Hundred Thousand Dollars (\$500,000).

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

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

3.1. Deposit. Concurrently with the execution of this Contract by Buyer and Seller, Buyer shall deliver to Escrow Agent the Initial Deposit. Unless this Contract has previously been terminated, the Buyer shall deliver to the Escrow Agent the Additional Deposit on or before the end of the Investigation Period. Prior to Closing, Escrow Agent shall keep the Deposit in an interest-bearing escrow account with a commercial or savings bank doing business in Miami-Dade County, Florida.

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

4. Investigation Period.

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

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

4.3. Buyer's Right to Terminate. Buyer may elect to terminate this Contract at any time before the end of the Investigation Period by written notice to Seller and to Escrow Agent. Upon a termination of this Contract, Escrow Agent and, if applicable as to any Additional Deposits made prior to the expiration of the Investigation Period, Seller shall return to Buyer the Deposit and thereafter this Contract shall be terminated and except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further rights or obligations hereunder. If Buyer elects to proceed under this Contract and provided Seller shall not be in default hereunder, the Deposit shall become non-refundable to Buyer as of the end of the Investigation Period; provided, however, that the Deposit shall remain refundable (A) if the

Buyer fails to obtain the Housing Credit Allocation as provided in the following paragraph; (B) in the event the Seller has committed a breach of this Contract and has not cured the breach prior to the Closing Date, or (C) if the Buyer is entitled to a refund of the Deposit pursuant to any other provision of this Contract, including but not limited to Section 17 below pertaining to an event of default by Seller.

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

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

5. Title.

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

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

5.3. Objectionable Exceptions.

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

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

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

6. Survey. Buyer may, at its expense, obtain a survey (the "Survey") of the Land. Buyer shall have until the end of the Investigation Period to examine the Survey. If the Survey shows any encroachment on the Land, or that any improvement located on the Land encroaches on the land of others, or if the Survey shows any other defect which would affect either the marketability of title to the Property or Buyer's Intended Use of the Property, Buyer shall notify Seller of such encroachment or defect prior to the end of the Investigation Period and such encroachment or defect shall be treated in the same manner as Optional Exceptions are treated under this Contract. Buyer's failure to timely notify the Seller of Survey defects shall be deemed a waiver of such defects.

7. Seller's Representations.

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

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

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

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

7.1.4. Compliance With Governmental Requirements. Seller has received no notice stating that the Property is not in compliance with all Governmental Requirements.

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

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

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

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

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

7.1.10. Commitments to Governmental Authorities. No commitments relating to the Property have been made by Seller to any Governmental Authority, utility company, school board, church or other religious body or any homeowner or homeowners association or any other organization, group or individual which would impose an obligation upon Buyer or its successors or assigns to make any contribution or dedication of money or land or to construct, install or

maintain any improvements of a public or private nature on or off the Land; and no Governmental Authority has imposed any requirement that any developer of the Land pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with the development of the Land.

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

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

8. Seller's Affirmative Covenants.

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

8.2. Acts Affecting Property. From and after the Effective Date, Seller will refrain from (a) performing any grading, excavation, construction, or making any other change or improvement upon or about the Property; (b) creating or incurring, or suffering to exist, any mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the Permitted Exceptions (including the mortgages, liens, pledges, and other encumbrances existing on the Effective Date) and (c) committing any waste or nuisance upon the Property.

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

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

8.5. Further Assurances. In addition to the obligations required to be performed hereunder by Seller at the Closing, Seller agrees to perform such other acts, and to execute,

acknowledge, and deliver subsequent to the Closing such other instruments, documents, and other materials as Buyer may reasonably request in order to effectuate the consummation of the transactions contemplated herein (provided that same shall not (a) adversely affect the marketability and insurability of the Property as it existed before entering into such documents, (b) adversely affect the value, permitted uses or zoning of the Property or (c) cause any default or breach under any existing mortgage, lien or covenant affecting the Property) and to vest title to the Property in Buyer.

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

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

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

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

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

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

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

12. Seller's Closing Documents.

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

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

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

12.1.3. Authorizing Resolutions. Resolutions by the managing member of the Seller, evidencing the fact that all requisite consents to the sale of the Property pursuant to the terms hereof have been obtained.

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

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

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

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

13.2. Delivery of Documents. Buyer shall deliver a closing statement setting forth the Purchase Price, Deposit and all credits, adjustments and prorations between Buyer and Seller, and the net Cash to Close due Seller, authorizing resolutions and other required documents ("Buyer's Closing Documents"), and Seller shall deliver Seller's Closing Documents, to Closing Agent.

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

14. Prorations and Closing Costs.

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

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

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

14.1.1.2. If the tax bill for the year of Closing is not available (between January 1 and November 1), then proration shall be based upon the prior year's tax bill with maximum allowance for discount.

14.1.2. Pending and Certified Liens. Certified municipal liens and pending municipal liens for which work has been substantially completed shall be paid by the Seller and other pending liens shall be assumed by the Buyer.

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

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

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

14.3. Buyer's Closing Costs. Buyer shall pay for the following items prior to or at the time of Closing: (i) pending special assessment liens for which the work has not been substantially completed, (ii) Survey, (iii) Title Commitment, (iv) cost to record the Deed, (v) Title Policy premium (vi) all development approval costs, and (vii) its own legal fees.

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

16. Condemnation. In the event of the institution of any proceedings by any Governmental Authority which shall relate to the proposed taking of any portion of the Property by eminent domain prior to Closing, or in the event of the taking of any portion of the Property by eminent domain prior to Closing, Seller shall promptly notify Buyer and Buyer shall thereafter have the right and option to terminate this Contract by giving Seller written notice of Buyer's election to

terminate within fifteen (15) days after receipt by Buyer of the notice from Seller. Seller hereby agrees to furnish Buyer with written notice of a proposed condemnation within two (2) Business Days after Seller's receipt of such notification. Should Buyer terminate this Contract, the Deposit shall immediately be returned to Buyer and thereafter the parties hereto shall be released from their respective obligations and liabilities hereunder. Should Buyer elect not to terminate, the parties hereto shall proceed to Closing and Seller shall assign all of its right, title and interest in all awards in connection with such taking to Buyer.

17. Default.

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

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

17.1.2. Buyer may seek specific performance of the Contract.

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

17.3. Notice and Opportunity to Cure Defaults. Prior to either Buyer or Seller declaring a default under this Contract (other than a default in the nature of the failure of a party to close, for which no cure period shall apply), the non-defaulting party shall send written notice of the default to the defaulting party and to the Escrow Agent. The defaulting party shall have a period of ten (10) days after receipt of the notice of default to cure such default. Neither Buyer nor Seller shall be entitled to any of the remedies set forth in this Section 17 prior to the sending of a notice of default to the defaulting party and the allowance of an opportunity to cure such default within ten (10) days after the receipt of the notice by the defaulting party.

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

commissions or other compensation asserted by any person, firm, or corporation in connection with this Contract or the transactions contemplated hereby.

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

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

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

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

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

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

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

22. Miscellaneous.

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

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

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

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

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

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

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

22.8. Computation of Time. Any reference herein to time periods of less than six (6) days shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Contract which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full Business Day.

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

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

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

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

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

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

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

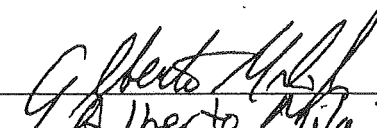
[Signatures appear on the following page]

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

SELLER:

RUDG-TOWN CENTER, LLC , a Florida limited liability company

By: RUDG Town Center Manager, LLC, a Florida limited liability company, its managing member

By: 
Name: Alberto Milo, Sr.
Title: Vice President
Date: 11/7/13

BUYER:

RUDG, LLC, a Florida limited liability company

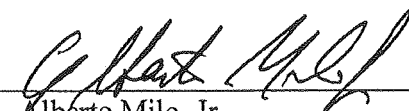
By: 
Alberto Milo, Jr.,
Vice President
Date: 11/7/13

EXHIBIT "A"
LEGAL DESCRIPTION

DESCRIPTION: PARCEL II

A PORTION OF TRACT A AND ALL OF TRACT B, BLOCK 94, SECOND REVISED PLAT NO. TWO OPA - LOCKA, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 34, PAGE 76 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

TOGETHER WITH:

THAT CERTAIN ALLEY TO BE VACATED AND ABANDONED LYING BETWEEN SAID TRACTS A AND B OF BLOCK 94 AND BETWEEN ALADDIN STREET AND SHARAZAD BOULEVARD ALL AS SHOWN ON SAID SECOND REVISED PLAT NO. TWO OPA - LOCKA.

ALL OF THE ABOVE BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE EASTERN MOST NORTHEAST CORNER OF TRACT 93 OF SAID SECOND REVISED PLAT NO. TWO OPA - LOCKA; THENCE SOUTH $28^{\circ}02'30''$ EAST, ALONG THE WESTERLY RIGHT-OF-WAY LINE OF ALADDIN STREET, AS SHOWN ON SAID PLAT, A DISTANCE OF 362.17 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH $28^{\circ}02'30''$ EAST, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 127.83 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF $90^{\circ}00'00''$ AND AN ARC DISTANCE OF 23.58 FEET TO THE POINT OF TANGENCY; THENCE SOUTH $61^{\circ}57'30''$ WEST, ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF FISHERMAN STREET, AS SHOWN ON SAID PLAT, A DISTANCE OF 189.97 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF $90^{\circ}28'08''$ AND AN ARC DISTANCE OF 23.68 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE, BEING COINCIDENT WITH THE EASTERLY RIGHT-OF-WAY LINE OF SHARAZAD BOULEVARD, AS SHOWN ON SAID PLAT, SAID CURVE HAVING A RADIUS OF 970.10 FEET, A CENTRAL ANGLE OF $8^{\circ}03'59''$ AND AN ARC DISTANCE OF 128.22 FEET; THENCE ALONG A NON-TANGENT LINE NORTH $61^{\circ}57'30''$ EAST A DISTANCE OF 189.99 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAINING 0.643 ACRE, MORE OR LESS.

EXHIBIT "B"

DEFINITIONS ADDENDUM

1. Acceptance Date. November 8, 2013.
2. Attorneys' Fees. All reasonable fees and expenses charged by an attorney for its services and the services of any paralegals, legal assistants or law clerks, including (but not limited to) fees and expenses charged for representation at the trial level and in all appeals.
3. Business Day. Any day that the banks in Miami-Dade County, Florida are open for business, excluding Saturdays and Sundays.
4. Buyer's Address. 315 South Biscayne Boulevard, Fourth Floor, Miami, Florida 33131, Attn: Jason Goldfarb; Telephone (305) 533-0036; e-mail: jgoldfarb@relatedgroup.com.
5. Buyer's Attorney. Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Attention: Patricia K. Green, Esq. Buyer's Attorney's mailing address is 150 West Flagler Street, Suite 2200, Miami, Florida 33130; Telephone (305) 789-3345; e-mail: pgreen@swwwas.com.
6. Buyer's Contemplated Improvements. Multifamily apartment complex and all parking, landscaping and amenities.
7. Buyer's Costs. Buyer's documented out-of-pocket costs with respect to the purchase of the Land, including but not limited to charges for surveys, lien searches, title examinations, soil tests, feasibility studies, appraisals, environmental audits, engineering and architectural work, and Attorneys' Fees incurred in the negotiation and preparation of this Contract. Further, in the event of a default by Seller which causes Buyer to terminate this Contract, Buyer's Costs shall include Buyer's documented out-of-pocket costs incurred in connection with the Companion Contract.
8. Buyer's Intended Use of the Property. Multifamily apartment complex including the construction of Buyer's Contemplated Improvements.
9. Cash to Close. The Purchase Price plus all of Buyer's closing costs specified herein, subject to the adjustments herein set forth, less the Deposit.
10. Closing. The delivery of the Deed to Buyer concurrently with the delivery of the Purchase Price to Seller.
11. Closing Agent. Buyer's Attorney as agent for the Title Company shall be the Closing Agent.
12. Deed. The General Warranty Deed which convey the Land from Seller to Buyer.

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

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

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

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

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

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

19. Property. The Property Records and Land.

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

21. Seller's Address. 315 South Biscayne Boulevard, Fourth Floor, Miami, Florida 33131, Attn: Jason Goldfarb; Telephone (305) 533-0036; e-mail: jgoldfarb@relatedgroup.com.

22. Seller's Attorney. Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Attention: Brian J. McDonough, Esq. Buyer's Attorney's mailing address is 150 West Flagler Street, Suite 2200, Miami, Florida 33130; Telephone (305) 789-3350; e-mail: bmcDonough@swmwas.com.

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

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

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

Attachment

8

2013 LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION - FEE WAIVER FORM

Name of Development: Town Center Phase Two

Development Location: 551 Fisherman Street, Opa-locka
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

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

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

Amount of Fee Waiver: \$ 254,403.84

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.

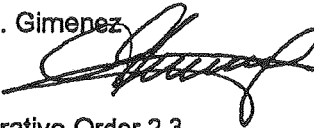
Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.005, F.A.C.

Memorandum




Date: August 1, 2011


To: Christopher Agrippa, Division Chief
Clerk of the Board
Clerk of the Courts

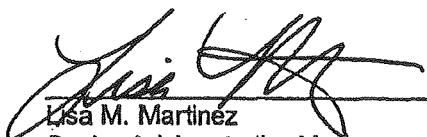
From: Carlos A. Gimenez
Mayor 

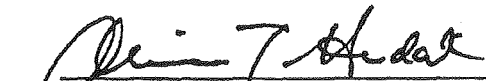
Subject: Administrative Order 2-3
Signature Authority

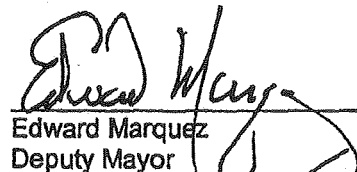
This memo authorizes the following staff members to sign documents and agreements, which have been reviewed by the County Attorney as to form and legal sufficiency, and approved by official action of the Board of County Commissioners. In addition, these signatures will authorize submission of agenda items to the Office of Agenda Coordination.



Genaro "Chip" Iglesias
Deputy Mayor/Chief of Staff
Effective Date: September 12, 2011


Jack Osterholt
Deputy Mayor


Lisa M. Martinez
Senior Advisor to the Mayor


Mina T. Hudak
Deputy Mayor/County Manager



Edward Marquez
Deputy Mayor


RUSSELL BENFORD
Deputy Mayor
Effective Date: September 6, 2011

c: Eugene Love, Director, Office of Agenda Coordination
Liliana D. Collazo, Office of the Mayor

Memorandum



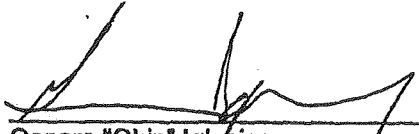
Date: August 1, 2011
To: Deputy Mayors
From: Carlos A. Gimenez
Mayor 
Subject: 2011 Signature Authority

Effective immediately, you are authorized to sign the following items for your respective departments on my behalf:

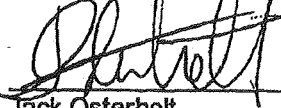
- Permits
- Senior Management Performance Appraisal Forms
- Leave slips (your departments and your immediate staff)
- Travel requests except for international and legislation-related travels, as well as trips with multiple travelers (unless grant funded)
- Telecommunications Device and Service Requests
- Vehicle requests
- Grant Applications

Your judgment is crucial when reviewing items for signature. Please submit requests for administrative leave and executive salary reviews to me for consideration. If an item is controversial, sensitive or otherwise significant, please forward it to my attention or discuss it with me personally.

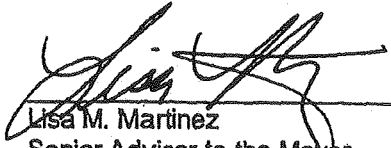
Thank you for your cooperation.



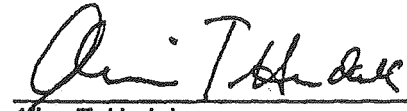
Genaro "Chip" Iglesias
Deputy Mayor/Chief of Staff
Effective Date: September 12, 2011




Jack Osterholt
Deputy Mayor




Lisa M. Martinez
Senior Advisor to the Mayor



Alina T. Hudak
Deputy Mayor/County Manager



Edward Marquez
Deputy Mayor



RUSSELL BENFORD
Deputy Mayor
Effective Date: September 6, 2011

- c: Mary Lou Rizzo, Director, Human Resources Department
- Jennifer Moon, Director, Office of Management and Budget
- Angel Petisco, Director, Enterprise Technology Services Department
- Office of the Mayor Senior Staff
- Office of the Mayor Senior Secretaries

Attachment

9

Not Applicable

Attachment

10

Not Applicable

Attachment

11

Bank of America 
Merrill Lynch

November 7, 2013

Mr. Albert Milo, Jr.
Vice President
Town Center Phase Two, LLC
315 S. Biscayne Blvd.
Miami, FL 33131

Re: Town Center Phase Two
551 Fisherman Street
Opa Locka, FL

Dear Mr Milo:

This letter will serve as a preliminary outline of the terms under which Bank of America (the "Bank") would consider a loan request on the above referenced project. **This letter does not represent an offer or commitment by the Bank for the proposed financing, nor does it define all the terms and conditions of a loan commitment, but is a framework upon which a loan request may be submitted. Issuance of a commitment by the Bank is subject to, among other things, the completion of the following items, and approval of the loan request under the Bank's internal approval process. The Bank may decline to approve the loan request. Upon your response to this letter and after providing any additional information which may be necessary, the Bank will proceed with the necessary due diligence to submit the loan request. This letter shall in no event constitute a "credit agreement" as defined in Section 687.0304 of the Florida Statutes.]** The proposed terms and conditions are as follows:

Project: New construction of a 65 unit highrise apartment building located at 551 Fisherman Street, Opa Locka, FL

Borrower: Town Center Phase Two, LLC (applicant), in form and substance Borrower must be acceptable to the Bank.

Reporting Requirements: Annually: Borrower and Guarantors' financial statements and covenant compliance.

Monthly: Property operating statements and rental summary report.

Know Your Customer: Within five (5) business days of opening an account with Bank, Borrower shall have delivered to Bank all due diligence materials necessary and relevant to verifying Borrower's identity and background information, as deemed necessary by Bank in its sole and absolute discretion.

Other Requirements: All of the following to be acceptable to the Bank: documentation and submissions that are standard for loans of this type including, but not limited to, appraisal, ESA, legal documentation, title/survey, proposed standard lease form, front-end cost and document reviews and acceptance of final budget (includes adequate contingency, interest carry/operating deficit reserve, etc.), review of plans/specs, condition of markets/submarkets, revenue/expenses pro-formas, financial review of Borrower, Guarantor, and general contractor, management agreement and subordination; and (as

applicable), proof of tax credit award, equity investor and pay-in schedule, proof of tax-exempt status with respect to ad valorem taxes and other terms and conditions as may be required.

Confidentiality: This term sheet is strictly confidential and may not be shared with anyone else other than the owners of Borrower.

Construction Loan

**Construction
Loan Amount:**

Construction loan amount: \$12,000,000, however must be no more than 80% LTV based on an appraisal in form and substance acceptable to the Bank and no more than 80% LTC based on final Bank approved construction budget.

Interest Rate:

30 Day LIBOR + 250 bps, floating. An interest rate protection product from a financial provider acceptable to the Bank may be required prior to funding of a loan. Borrower and any person or entity that at any time provides a guaranty of Borrower's obligations in respect of such interest rate protection (including but not limited to any general partner of any thereof) will be required to be an "eligible contract participant" as such term is defined in the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

Loan Term:

24 months from the loan closing.

**Loan
Amortization:**

Interest only for 24 months

Loan Fee:

1.00% of the total Loan Commitment, payable at closing.

Guaranty:

100 % guarantee of completion, performance and repayment to be provided by guarantor(s) acceptable to the bank. For borrowers that are single-asset entities, principal(s) with general liability or guarantor(s) acceptable to the Bank must be jointly and severally liable for completion of the project and repayment of the financing, including interest and costs. Guarantors to have financial covenants that include minimum net worth and liquidity, TBD.

Collateral:

- 1) First priority security interest upon Borrower's interest in certain real property.
- 2) UCC filing on furniture, fixtures and equipment.
- 3) Assignment of rents/leases and management/construction/architectural contracts, etc.
- 4) Assignment of interest rate hedge agreement, if any.

Completion:

Building must be completed and receive Certificate of Occupancy prior to December 30, 2016.

Other Conditions:

- 1) Administrative fee in the amount of \$5,000 payable at closing.

Term Loan:

**Term Loan
Amount:**

Term loan amount: \$1,545,904, however must be no more than 80% LTV based on an appraisal in form and substance acceptable to the Bank and achieve a minimum DSCR of 1.20.

Term Loan

Interest Rate:

Fixed rate for the life of the financing. Note rate will be fixed immediately prior to construction closing based upon then applicable market rates for like tenor and character loans. The Bank estimates that, were the Note rate fixed as of the date of this letter, the rate would be approximately six and forty five hundredths percent (6.45%)

The interest rate will be forward locked for a period of 24 months. Forward rate lock extension equal to one six-month period will be available at no cost to the Borrower.

Term Loan

Maturity:

Eighteen (18) years from the term loan conversion and closing.

Amortization:

Thirty (30) years

Term Loan Fees:

Greater of \$7,500 or 1.0 % of the total Loan Commitment, payable 50% at time of rate lock and 50% at time of conversion and funding of Term Loan.

Conversion Fee equal to \$10,000 payable at conversion.

Conversion Terms:

- 1) Lien free completion.
- 2) Property has stabilized over the prior three consecutive months as evidenced by 90% or greater physical and economic occupancy for each of the three months and achievement of 1:20 DSCR for that period.
- 3) Pay-off of the construction loan.

Guaranty:

Non-recourse exclusions from key principals relating to fraudulent acts, in form and substance acceptable to Bank.

Financial condition of key principals will be subject to Bank review and approval.

General Provisions:

Fees and Expenses:

Borrower will pay all reasonable costs incurred by the Bank in connection with the loans including, but not limited to, legal, environmental, front end costs and document review/inspections, physical needs assessment (for existing projects only) and appraisal.

Material Adverse Change:

Bank of America's obligations hereunder shall terminate if, prior to closing, Bank of America determines, in its sole judgment, that there shall exist any conditions regarding the property, or the operations, business, assets, liabilities or condition (financial or otherwise, including credit rating) of Borrower or Guarantor, or there shall have occurred a material adverse change in, or there shall exist any material adverse conditions in, the market for syndicated bank credit facilities or the financial, banking, credit or debt capital markets generally, that could be expected to cause the loan to become delinquent or prevent any guarantor from performing its obligations under any guaranty or to materially and adversely affect the value or marketability of the loan or the property or Bank of America's ability to syndicate the loan or the viability of obtaining permanent financing for the Project.

Assumptions made:

The terms discussed herein are presented, based on the credit conditions in the potential transaction as known by Bank of America. Should additional facts come to light that positively or negatively impact the situation, prices or other requirements quoted here may be adjusted.

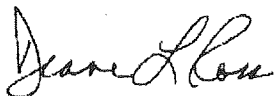
Expiration:

This term sheet will expire at 5:00 p.m. on that date which is ten (10) business days from the date hereof unless you execute this term sheet and return it to us prior to that time,

which may be by facsimile transmission. Please understand that this term sheet does not represent an offer or commitment by Bank of America, or any of its affiliated entities, for the proposed new financing, nor does it define all of the terms and conditions of a loan commitment, but is a framework upon which a loan request may be submitted. Issuance of a commitment by Bank of America is subject to, among other things, the approval of your loan request under the Bank's approval process. If Bank of America issues a financing commitment in this transaction, it will in all respects supersede this letter.

Please review the above terms and conditions and feel free to call me with any questions or comments you may have. If you find the above terms and conditions to be acceptable, please indicate so by signing below and returning a faxed copy to my attention by that date which is 10 business days from the date hereof. Upon receipt of the letter and upon a tax credit allocation being awarded, along with a good-faith deposit of \$10,000, the Bank will proceed with the necessary due diligence to prepare and submit your loan request, provided, however that in any event, this term sheet will finally expire at 5:00 p.m. on that date which is August 31, 2014. Your deposit is refundable, less the Bank's out of pocket expenses incurred, should the Bank decline the financing opportunity discussed herein. I look forward to hearing from you and working with you on this and other transactions.

Sincerely,



Diane L. Ross
Senior Vice President
401 East Las Olas Boulevard
Ft Lauderdale, FL 33301

Please submit a loan application as outlined above:

Name: *J. Stewart Mahal*
Title: *Vice President*
Date: *4/7/13*

Attachment

12

Community Development Banking Group
600 Peachtree Street, NE
Atlanta, GA 30308
GA1-006-06-25
Steve Gildersleeve
Senior Vice President
404.607.2441

November 5, 2013

Mr. Albert Milo, Jr.
Town Center Phase Two, LLC
315 S. Biscayne Blvd.
Miami, FL 33131

Re: Town Center Phase Two, LLC (Applicant), beneficiary of the equity proceeds
Opa-Locka, FL

Dear Mr. Milo:

We have had the opportunity to review the Town Center Phase Two project and wanted to let you know of our interest in being the equity investor for the transaction. This letter of interest is submitted on behalf of Bank of America in support of your application for Florida Housing Finance Corporation Low Income Housing Tax Credits. Please note that this is neither a commitment nor a letter of intent to invest, but simply an indication of our interest in pursuing this opportunity.

Town Center Phase Two will consist of the new construction of 65 affordable housing units for low-income households, contained in one seven-story high-rise building located in Opa-Locka, FL. The unit mix will consist of 65 one-bedroom units. The project will house tenants earning 33% AMI (7 units) and 60% AMI (58 units).

We understand that this partnership is not anticipated to close until 2015, and is subject to allocation and provision of Low Income Housing Tax Credits. We understand that the project is projected to support 9% Federal credits totaling \$1,458,603 (assuming an 8% credit rate as proscribed in the FHFC application guidelines). The anticipated eligible housing credit request amount will be \$1,458,603. The total Housing Credit Allocation for investment will be \$1,458,603 x 99.99% x 10 years for a total allocation of \$14,584,571. Accordingly, we estimate that we will be able to provide \$.95 in equity for every dollar of federal Low Income Housing Tax Credits to be provided or a Total Capital Contribution of \$13,855,342 paid as follows: \$2,078,302 (15%) at Closing; \$2,078,302 (15%) at 100% Construction Completion; \$9,005,973 (65%) at Stabilized Occupancy and Conversion to Permanent Financing; and \$692,765 (5%) at 8609 Delivery. The total equity paid prior to construction completion will be \$2,078,302.

Letter of Interest for Town Center Phase Two.11.05.13

Please note that this equity investment is subject to acceptance of a Bank of America Merrill Lynch proposal for construction debt, verification of projection information, and completion of our underwriting, due diligence and documentation. Specific terms of both the equity and debt will be provided upon completion of our normal due diligence process.

The terms of the equity commitment will include the following:

- Project rents underwritten at a level no greater than 90% of market rents.
- Income to Expense Ratio, inclusive of reserves, greater than 1.15:1.00.
- Vacancy/collection loss of 7% or greater.
- Contribution to a Replacement Reserves of \$300 per unit per year in the operating budget.
- A Lien Free Completion and Development Deficit Guaranty.
- An Operating Deficit Guaranty, representing a minimum of 6 months of operating expense plus must pay debt service, for a term of 5 years following 12 consecutive months of breakeven operations. Any Operating Reserve must be replenished to its original amount in order for the ODG to terminate.
- A Tax Credit and Recapture Guaranty and Repurchase Agreement from the development entity and principals.
- Adjuster clauses for the delayed delivery or the reduction in credits.

I believe Bank of America Merrill Lynch's LIHTC equity and affordable housing debt products will provide you with the strength of Bank of America Merrill Lynch's franchise, as well as competitive pricing, and expedited underwriting and closing. This Letter of Interest will expire on August 31, 2014 but we look forward to continuing to work with you as the project moves forward.

Best regards,

Steve Gildersleeve

Steve Gildersleeve

Senior Vice President
Bank of America Merrill Lynch

cc: Diane Ross, Bank of America Merrill Lynch
Jose Luis de la Rosa, Bank of America Merrill Lynch

Alberto Milo, Jr.
11/7/13

Alberto Milo, Jr.
Vice President