

**BEFORE THE FLORIDA HOUSING FINANCE CORPORATION**

APC FOUR FORTY FOUR, Ltd.

Petitioner,

FHFC Case No. 2014-057BP  
FHFC Case No. 2013-240C

vs.

RFA 2013-003  
DOAH Case No.

FLORIDA HOUSING FINANCE CORPORATION

Respondent.

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**FORMAL WRITTEN PROTEST  
AND PETITION FOR ADMINISTRATIVE HEARING**

Petitioner APC Four Forty Four, Ltd. ("Petitioner") files this Formal Written Protest and Petition for Administrative Hearing ("Petition") pursuant to section 120.57(3), Florida Statutes, and rules 67-60.009 and 28-110.003, Florida Administrative Code. This Petition challenges the intended decision of Respondent Florida Housing Finance Corporation ("Florida Housing") to award low-income housing tax credits ("Housing Credits") in connection with the Request for Applications 2013-003 for Affordable Housing Developments Located in Broward, Miami-Dade and Palm Beach Counties (the "RFA").

**I. Parties**

1. Petitioner is a legally formed entity qualified to do business in Florida that applied for a housing credit allocation pursuant to the RFA. Petitioner sought the allocation in connection with development of a proposed high-rise, 118-unit apartment complex in Miami. For purposes of this proceeding, Petitioner's address, telephone number, and email address are those of its undersigned counsel.

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FINANCE CORPORATION

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2. Florida Housing is the agency affected by this Petition. Florida Housing's address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301. Florida Housing's file number for Petitioner's application is 2013-240C.

## **II. Notice**

3. Petitioner received notice of Florida Housing's intended action to award Housing Credits pursuant to the RFA on January 31, 2014, when Florida Housing's Board of Directors approved the recommendation of its Review Committee, which previously had recommended certain applicants for an allocation of credits and an invitation into the credit underwriting process. A copy of the notice posted on the Florida Housing website concerning the Board action is attached as **Exhibit 1**. Petitioner was not among those recommended for an allocation of Housing Credits.

4. Petitioner timely filed a notice of intent to protest on February 5, 2014. A copy of that notice is attached as **Exhibit 2**.

## **III. Background**

5. Florida Housing is a public corporation created by section 420.504, Florida Statutes, to administer the governmental function of awarding various types of funding for affordable housing in Florida. One of the programs administered by Florida Housing is the federal low income housing tax credit program. Florida Housing is designated as the housing credit agency for the State of Florida within the meaning of Section 42(h)(7)(A) of the Internal Revenue Code. § 420.5099, Fla. Stat. Housing Credits (also known as tax credits) are a dollar-for-dollar offset to federal income tax liability. Developers who receive an allocation of Housing Credits receive the awarded amount every year for ten years. The developer usually sells the Housing Credits to a syndicator that in turn sells them to investors seeking shelter from federal income

taxes.

6. Florida Housing has the responsibility and authority to establish procedures for allocating and distributing Housing Credits. In accordance with that authority, Florida Housing has adopted chapter 67-60, Florida Administrative Code, which governs the competitive solicitation process for several programs, including the Housing Credit program. Other administrative rule chapters relevant to the selection process are chapter 67-48, which also governs competitive affordable multifamily rental housing programs, and chapter 67-53, governing compliance procedures. Applicants for an allocation of Housing Credits are required to comply with the RFA and each of the three administrative rule chapters referenced in this paragraph. *See* RFA at p. 3, § 3.F.3.

7. On September 19, 2013, Florida Housing issued the RFA, which seeks applications from developers of affordable multifamily housing located in Broward, Miami-Dade, and Palm Beach Counties. The RFA explains that Florida Housing expects to have up to an estimated \$10,052,825 of Housing Credits available for award to developments in those three counties. Applicants must meet a number of mandatory eligibility requirements and are scored based the application's proximity to transit and community services and local government contributions. The maximum number of points an applicant can receive is 27. Because many applications score the maximum number of points and meet the mandatory eligibility requirements, Florida Housing has established a series of tie breakers that are applied in the selection process. RFA at pp. 35-36, § 4.B. The final tie-breaker is a lottery number. Applications with the lowest lottery numbers are given preference over applications with higher lottery numbers. *Id.* The RFA also provides that applicants will be selected for

funding only if there is enough funding available to fully fund the applicant's eligible Housing Credit request amount. This is known as the "Funding Test."

8. The RFA provides that the applications will be considered for funding in the following order:

[F]irst the highest scoring eligible Application located in Miami-Dade County that can meet the Funding Test, then the highest scoring eligible Application located in Broward County that can meet the Funding Test, then the highest scoring eligible Application located in Palm Beach County that can meet the Funding Test, then the highest scoring eligible unfunded Application located in Miami-Dade County that can meet the Funding Test and then the highest scoring eligible unfunded Application located in Broward County regardless of the Funding Test. If there is not enough funding available to fully fund this last Broward County Application, the Application will be entitled to receive a Binding Commitment for the unfunded balance. No further Applications will be considered for funding and any remaining funding will be distributed as approved by the Board.

*Id.* at p. 36.

9. Following the recommendation of the Review Committee, the Florida Housing Board of Directors approved the following applicants for an award of Housing Credits:

- Application No. 2014-239C, Wagner Creek, Miami-Dade County;
- Application No. 2014-241C, Oakland Preserve, Broward County;
- Application No. 2014-201C, Silver Palm Place, Palm Beach County;
- Application No. 2014-184C, Allapattah Trace, Miami-Dade County; and
- Application No. 2014-242C, Wisdom Village Crossing, Broward County.

*See Exhibit 1.*

10. The notice posted on Florida Housing's website adopting the Review Committee's recommendations also included a "Sorting Order" of eligible applications. *Id.* The two Miami-Dade applications proposed to receive Housing Credits had lottery numbers of 3 (Wagner Creek) and 6 (Allapattah Trace). The next highest eligible Miami-Dade applications identified in the Sorting Order had lottery numbers of 7 (Town Center Phase Two) and 9 (Pinnacle Rio). *Id.* All of these applications were given the maximum total of 27 points.

#### **IV. Substantial Interests Affected**

11. Petitioner's application for Housing Credits was deemed ineligible for consideration by the Review Committee at a public meeting on January 23, 2014. A statement was made at the Review Committee meeting that the chart in Petitioner's application did not meet the mandatory eligibility requirements in the RFA for Prior General Development Experience.

12. As previously noted, Florida Housing's Board of Directors accepted the recommendations of the Review Committee, including the recommendation that Petitioner's Application be deemed ineligible. As explained below, the determination that Petitioner failed to meet the RFA's Prior General Development Experience requirements is incorrect. Petitioner satisfies the requirements and should not have been deemed ineligible for consideration.

13. Moreover, if Petitioner's application had been properly considered, Petitioner would have been eligible for an allocation of Housing Credits. Petitioner received the maximum score of 27 points and was assigned a lottery number of 10. As explained below, each of the eligible Miami-Dade applications ahead of Petitioner in the "Sorting Order" submitted applications that either should not have received maximum points or should have been deemed ineligible. But for Florida Housing's improper consideration or scoring of those applications and Florida Housing's improper finding that Petitioner is ineligible for consideration, Petitioner would have

been awarded an allocation of Housing Credits. Thus, Petitioner's substantial interests are affected by Florida Housing's proposed agency action.

A. Developer Experience

14. The RFA requires that at least one "Principal" of an applicant's identified "Developer entity" meet certain experience requirements. Specifically, the RFA provides on page 5 at Section 4.A.3.c. as follows:

At least one Principal of the Developer entity, or if more than one Developer entity, at least one Principal of at least one of the Developer entities, must meet the General Developer Experience requirements in (1) and (2) below.

(1) General Developer Experience:

A Principal of each experienced Developer entity must have, since January 1, 1991, completed at least three (3) affordable rental housing developments, at least one (1) of which was a Housing Credit development completed since January 1, 2001. At least one (1) of the (3) completed developments must consist of a total number of units no less than 50 percent of the total number of units in the proposed Development. For purposes of this provision, completed for each of the three (3) developments means (i) that the temporary or final certificate of occupancy has been issued for at least one (1) unit in one of the residential apartment buildings within the development, or (ii) that at least one (1) IRS Form 8069 has been issued for one of the residential apartment buildings within the development. As used in this section, an affordable rental housing development, including a Housing Credit development that contains multiple buildings, is a single development regardless of the number of buildings within the developments for which an IRS Form 8609 has been issued.

If the experience of a Principal for a Developer entity listed in this Application was acquired from a previous affordable housing Developer entity, the Principal must have also been a Principal of that previous Developer entity.

(2) Prior Developer Experience Chart:

The Applicant must provide, at **Attachment 4** to Exhibit A, a prior experience chart for each Principal intending to meet the minimum general development experience reflecting the required information for the three (3) completed affordable rental housing developments, one (1) of which must be a Housing Credit development.

Each prior experience chart must include the following information:

Prior General Development Experience Chart				
Name of Principal with the Required Experience:				
Name of Developer Entity (for the proposed Development) for which the above Party is a Principal:				
Name of Development	Location (City & State)	Affordable Housing Program that Provided Funding	Total Number of Units	Year Completed

(Underlined emphasis supplied).

15. The terms “Applicant,” “Developer” and “Principal” are defined in rule 67-48.002, Florida Administrative Code. “Applicant” is defined in relevant part as “any person or legally formed entity that is seeking a loan or funding from the Corporation by submitting an Application or responding to a competitive solicitation pursuant to Rule Chapter 67-60, F.A.C., for one or more of the Corporation’s programs.” “Developer” is defined as “any individual, association, corporation, joint venture, or partnership which possesses the requisite skill, experience, and credit worthiness to successfully produce affordable housing as required in the Application.” R. 67-48.002(28), Fla. Admin. Code. “Principal” is defined as follows:

‘Principal’ means:

- (a) Any general partner of an Applicant or Developer, any limited partner of an Applicant or Developer, any manager or member of an Applicant or Developer, any officer, director or shareholder of an Applicant or Developer,
- (b) Any officer, director, shareholder, manager, member, general partner or limited partner of any general partner or limited partner of an Applicant or Developer,
- (c) Any officer, director, shareholder, manager, member, general partner or limited partner of any manager or member of an Applicant or Developer, and
- (d) Any officer, director, shareholder, manager, member, general partner or limited partner of any shareholder of an Applicant or Developer.

(Emphasis supplied). R. 67-48.002(89)

16. The Petitioner, in accordance with the requirements of the RFA, submitted a Prior General Development Experience Chart at Attachment 4 of its application. A copy of that document is attached as **Exhibit 3**. The form states that the “Principal” with the required experience is Liz Wong. The name of the Developer Entity of which Ms. Wong is a “Principal” is APC Four Forty Four Development, LLC. Ms. Wong was identified in Attachment 3 of the

Petitioner's application as an officer of APC Four Forty Four Development, LLC, and the list of Principals for that entity received prior approval from Florida Housing on September 30, 2013. *See Exhibit 4.*<sup>1</sup>

17. The Petitioner's Prior General Development Experience Chart identified three developments for which Ms. Wong served as a Principal: Silurian Pond, a 72-unit development that was completed in 2009 and that was funded with several sources of funds, including Housing Credits; Morris Court III, a 50-unit development completed in 2009 that was funded with several sources of funds, including Housing Credits; and St. Luke's Life Center, a 150-unit development that was completed in 2007 with funding from a Polk County Hurricane Housing Rental Program Loan and Housing Credits.<sup>2</sup>

18. For each of the identified developments, Ms. Wong served as an officer of a previous Developer entity, thus meeting the definition of "Principal" in Florida Housing's rules:

- Concerning Silurian Pond, Ms. Wong is an officer of the co-developer entity, TCG Silurian Pond Development, LLC.;
- Concerning Morris Court III, Ms. Wong is an officer of the developer entity, Morris Court III Development, LLC;

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<sup>1</sup> The RFA allowed applicants to provide a list of Principals to Florida Housing during an "advance-review process." *See* RFA at p. 5 § 4A.2.d. The Petitioner took advantage of this opportunity.

<sup>2</sup> Silurian Pond and Morris Court III received so-called "non-competitive" housing credits that are awarded by Florida Housing in conjunction with other sources of funding, such as Multi-family revenue bonds. St. Luke's Life Center received "competitive" housing credits, such as those at issue in this RFA. The developer experience requirements in the RFA do not distinguish between developments receiving "non-competitive" or "competitive" housing credits.



- Concerning St. Luke’s Life Center, Ms. Wong was designated in March of 2007 as an officer of the Developer entity through a resolution of the sole member of the Developer entity. *See Exhibit 5*. Notably, the original Developer of St. Luke’s Life Center was replaced on March 31, 2006 – with Florida Housing’s approval – with an entity called St. Luke’s Development, LLC. This is made clear in the credit underwriting report for St. Luke’s Life Center, dated January 15, 2008, which states at page A-3: “The Applicant received prior approval on 3/31/2006 from Florida Housing Finance Corporation to change the Developer entity from Carlisle Development Group, LLC to St. Luke’s, Development, LLC. Page A-1 of the credit underwriting report also identifies St. Luke’s Development, LLC as a co-developer. *See Exhibit 6* (credit underwriting report). *See also Exhibit 7* (corporate records for St. Luke’s Development, LLC). Thus, as an officer of St. Luke’s Development, LLC, Ms. Wong is a “Principal” of the Developer entity of St. Luke’s Life Center.

19. Ms. Wong meets the definition of “Principal” of three Developer entities and otherwise satisfies the developer experience requirements in the RFA. It appears that Florida Housing overlooked some of the relevant information concerning Ms. Wong’s status as Principal of the Developer entity of St. Luke’s Life Center. This is illustrated by hand-written notes on a document obtained through a public records request in connection with the Review Committee’s recommendation. The notes, made on a copy of the Petitioner’s Prior General Development Experience Chart, show St. Luke’s Life Center circled and include a reference to its 2005 application with Florida Housing and the statement “not listed as principal.” *See Exhibit 8*. As explained in the previous paragraph, Ms. Wong became a Principal of St. Luke’s Life Center’s Developer after the 2005 application was submitted. Notably, the RFA requires applicants only to

complete a chart – required to be in a specific format – specifying prior general development experience. Applicants are not requested to submit back-up documentation, and nothing in Florida Housing’s rules or the RFA requires a Principal of a Developer to have been a Principal at the time the Development’s original application was submitted to Florida Housing. The Petitioner complied with the RFA’s instructions, and Florida Housing should have accepted the information as valid and accurate.<sup>3</sup> Florida Housing’s Review Committee and the Florida Housing Board erred by deeming the Petitioner ineligible for consideration under the RFA’s developer experience requirements.<sup>4</sup>

B. Wagner Creek

20. Pursuant to section 4.A.8. of the RFA, applicants may receive up to a maximum of five points for local government contributions such as grants, loans, deferral of a fee, or fee waivers. The RFA requires applicants to submit “the properly completed and executed Local Government Verification of Contribution Form(s)” as Attachment 8 to their applications. *See* RFA at p. 24, § 4.A.8.

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<sup>3</sup> It is unclear at this point what steps Florida Housing takes to verify the information in applicants’ developer experience charts. While initial applications for developments previously awarded funds from Florida Housing can be easily checked, it is not clear whether Florida Housing takes any steps whatsoever to verify the experience of developers who list out-of-state experience. Petitioner specifically reserves the right to explore this issue in discovery and to amend this Petition and raise issues concerning Florida Housing’s processes and procedures for verifying developer experience.

<sup>4</sup> Notably, some of Florida Housing’s RFAs subsequent RFAs do not require applicants to submit developer experience charts as part of their applications. *See, e.g.*, RFA 2013-010 and RFA 2014-103. Instead, developer experience must be evidenced during the credit underwriting process. Had that process been in place for RFA 2013-003, the Petitioner could have provided documentation concerning the Developer entity associated with St. Luke’s Life Center and satisfied the credit underwriter that Ms. Wong met the RFA’s experience requirements.

21. The Local Government Verification of Contribution – Fee Waiver Form provides in relevant part: “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.” (Emphasis supplied).

22. Wagner Creek submitted a fee waiver form that purports to be signed by Carlos A. Gimenez, the Mayor. *See Exhibit 9*. However, the signature is not that of the Mayor’s. *See Exhibit 10* (example of Mayor Gimenez’s signature from another document). Thus, the signature is unacceptable based on the plain language of the form. Moreover, Wagner Creek misrepresented the identity of the person signing the form by typing in the name and title of Mayor Gimenez.

23. Because Wagner Creek’s Local Government Verification of Contribution – Fee Waiver Form was improperly signed, Wagner Creek should not have received five points for local government contributions. Absent those five points, Wagner Creek would not have received enough points to be considered for funding.

24. Additionally, Wagner Creek should have been deemed nonresponsive to the RFA because all Principals of the Applicant and the Developer are not identified as required in Attachment 3 to Wagner Creek’s application. The RFA provides at page 5, section 4.A.2.d.(2), as follows:

For a Limited Liability Company, provide a list identifying the following: (i) the Principals of the Applicant as of the Application Deadline and (ii) the Principals for each Developer as of the Application Deadline. This list must include warrant holders and/or option holders of the proposed Development.

“Principal” is defined in rule 67-48.002(89) as follows:

‘Principal’ means:

(a) Any general partner of an Applicant or Developer, any limited partner of an Applicant or Developer, any manager or member of an Applicant or Developer, any officer, director or shareholder of an Applicant or Developer,

(b) Any officer, director, shareholder, manager, member, general partner or limited partner of any general partner or limited partner of an Applicant or Developer,

(c) Any officer, director, shareholder, manager, member, general partner or limited partner of any manager or member of an Applicant or Developer, and

(d) Any officer, director, shareholder, manager, member, general partner or limited partner of any shareholder of an Applicant or Developer.

(Emphasis supplied). R. 67-48.002(89).

25. Wagner Creek’s Attachment 3 includes no officers of either the Applicant or the Developer entities. *See Exhibit 11*. This is inconsistent with other documents in Wagner Creek’s application. On the Agreement for Purchase and Sale at Attachment 7 of Wagner Creek’s application (see *Exhibit 12*), Matthew Rieger is identified as “President” of Housing Trust Group, LLC, which is one of the “members” of the Applicant entity, according to Attachment 3. On the Assignment of Agreement (see *Exhibit 13*), Mr. Rieger is identified only as a “manager” of Housing Trust Group, LLC.<sup>5</sup> Mr. Rieger also is identified only as a “manager” of Housing Trust Group, LLC on Attachment 3.

26. On the Assignment of Agreement, Matthew Rieger is identified as Vice President of HTG Miami-Dade 5, LLC, which is the applicant entity, according to Attachment 3. However, Mr. Rieger not identified as an officer of HTG Miami-Dade 5, LLC on Attachment 3.

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<sup>5</sup> The inconsistencies between the titles of Mr. Rieger in the Agreement for Purchase and Sale and the Assignment of Agreement raise questions as to whether the contract was properly signed and is a valid agreement.

27. Wagner Creek's equity letter from RBC Capital Markets in Attachment 11 (see **Exhibit 14**) and the debt term sheet from City Community Capital in Attachment 12 (see **Exhibit 15**) are signed by Matthew Rieger, Vice President of HTG Miami-Dade 5 Manager, LLC, the managing member of the applicant entity, according to Attachment 3. However, Mr. Rieger is not identified as an officer of HTG Miami-Dade 5, LLC on Attachment 3.

28. Because the applicant failed to comply with the RFA's instructions to identify all Principals of the Applicant and the Developer, Wagner Creek was nonresponsive to the RFA.

C. Allapattah Trace

29. Allapattah Trace should not have received five points for local government contributions for the same reason that Wagner Creek should not have received those points.

30. As noted above, the Local Government Verification of Contribution – Fee Waiver Form provides in relevant part: “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.” (Emphasis supplied).

31. Allapattah Trace submitted a fee waiver form that purports to be signed by Carlos A. Gimenez, the Mayor. See **Exhibit 16**. However, the signature is not that of the Mayor's. See **Exhibit 10** (example of Mayor Gimenez's signature from another document). Thus, the signature is unacceptable based on the plain language of the form. Moreover, Allapattah Trace misrepresented the identity of the person signing the form by typing in the name and title of Mayor Gimenez.

32. Because Allapattah Trace’s Local Government Verification of Contribution – Fee Waiver Form was improperly signed, Allapattah Trace should not have received five points for local government contributions. Absent those five points, Allapattah Trace would not have received enough points to be considered for funding.

33. Allapattah Trace’s application also is nonresponsive to the RFA because it failed to demonstrate site control. The RFA requires applicants to demonstrate site control by submitting an eligible contract, a deed or certificate of title, or a lease. *See* RFA at p. 23 § 4.A.7. Allapattah Trace attached at Exhibit 7 of its Application an invalid Assignment and Assumption of Interest in Purchase and Sale Agreement. *See Exhibit 17*. The document is invalid because it identifies the assignee’s sole general partner as Allapattah Trace Apartments GP, LLC. No such business entity exists. *See Exhibit 18* (print-out from Florida’s Division of Corporations website). The correct name of the legal entity is Allapattah Trace GP, LLC. *Id.*

34. “Evidence of site control” is a “Mandatory” item under section 5 of the RFA. Because Allapattah Trace did not properly demonstrate site control, its application should have been deemed ineligible for funding.

35. Additionally, Allapattah Trace should have been deemed nonresponsive to the RFA because all Principals of the Applicant and the Developer are not identified as required in Attachment 3 to Allapattah Trace’s application. The RFA provides at page 5, section 4.A.2d.(2), as follows:

For a Limited Liability Company, provide a list identifying the following: (i) the Principals of the Applicant as of the Application Deadline and (ii) the Principals for each Developer as of the Application Deadline. This list must include warrant holders and/or option holders of the proposed Development.

“Principal” is defined in rule 67-48.002(89) as follows:

'Principal' means:

- (a) Any general partner of an Applicant or Developer, any limited partner of an Applicant or Developer, any manager or member of an Applicant or Developer, any officer, director or shareholder of an Applicant or Developer,
- (b) Any officer, director, shareholder, manager, member, general partner or limited partner of any general partner or limited partner of an Applicant or Developer,
- (c) Any officer, director, shareholder, manager, member, general partner or limited partner of any manager or member of an Applicant or Developer, and
- (d) Any officer, director, shareholder, manager, member, general partner or limited partner of any shareholder of an Applicant or Developer.

(Emphasis supplied). R. 67-48.002(89).

36. Allapattah Trace's Assignment and Assumption of Interest in Purchase and Sale Agreement (see **Exhibit 17**), as well as the equity commitment letter at Attachment 11 (see **Exhibit 19**) and the debt term sheet from City Community Capital in Attachment 12 (see **Exhibit 20**) are signed by William T. Fabbri, as Executive Vice President of the manager member of the general partner, TRG Member of FL II, LLC. However, Attachment 3 in Allapattah Trace's application does not disclose the officers of this entity.

37. Because the applicant failed to comply with the RFA's instructions to identify all Principals of the Applicant and the Developer at Attachment 3, Allapattah Trace was nonresponsive to the RFA.

D. Town Center Phase II

38. Town Center Phase II's application is nonresponsive to the RFA because it is in violation of rule 67-48.023, Florida Administrative Code, which states in relevant part:

(1) Unless otherwise permitted in a competitive solicitation process, an Applicant is not eligible to apply for Competitive Housing Credits if any of the following pertain to the proposed Development:

- (a) The proposed Development has received an allocation of Housing Credits or a Competitive Housing Credit commitment or has accepted an invitation to enter credit underwriting, unless written notice has been provided to the Corporation prior to the deadline to apply for the applicable new funding

withdrawing acceptance of such allocation or commitment and returning the previously awarded HC funding;

39. According to Florida Housing's Housing Credit Development List, a Development known as Town Center (2011-522C), with the identical address as that proposed in Town Center Phase II's application, was allocated four percent Housing Credits in 2011. *See Exhibit 21.* Moreover, a title search run on the Town Center Phase II site details recorded mortgages and land use restriction agreements (LURAs) on the site that appear to be associated with the earlier Town Center Development. *See Exhibit 22* (at pp. 8-10). Additionally, the Town Center application for four percent housing credits includes a funding agreement with Miami-Dade County referencing the site's folio numbers that are for the same site described in the legal description provided in Town Center Phase II's application. *See Exhibit 23* (funding agreement and legal description at page 1). The application for four percent housing credits submitted by Town Center repeatedly uses the same address as is used in the Town Center Phase II application. *See Exhibit 24* (application for four percent housing credits). Specifically, the addresses are the same in the on-line application, in letters from the Housing Finance Authority of Miami-Dade County, in a Housing Authority resolution, and in funding commitments from both the Opa-locka Community Development Corporation and Miami-Dade County. Images from the property appraiser's website show that the development location point on the Surveyor Certification forms in both applications are on the same site described in the legal description and have the same address. **Exhibit 25.**

40. Put simply, the site for Town Center Phase II appears to be the same site as for Town Center, which has previously received Housing Credits. Thus, Town Center Phase II is ineligible to apply for competitive Housing Credits under this RFA because it has already received an allocation of Housing Credits on the same site in connection with Application No. 2011-522C.



41. The title search documents also reveal another problem with Florida Housing's review of Town Center Phase II's application. The legal description attached as Exhibit A to Attachment 7 of Town Center Phase II's application references an alley "to be vacated." *See Exhibit 26.* Thus, under the Contract for Purchase and Sale of Real Property, the seller was purporting to sell land that presumably still was owned by the city. If the alley had not yet been vacated, the seller had no legal authority to sell that property. Although the legal description in the title search indicates that the alley has been vacated by a City of Opa Locka ordinance, Florida Housing could not have known that when it was reviewing Town Center Phase II's application.

42. Town Center Phase II also provided inaccurate and misleading information in its application by incorrectly answering question 9.a.(2) concerning multi-phase development. *See Exhibit 27.* Town Center Phase II checked that neither sub-paragraphs (a), (b), nor (c) applies to the proposed Development. However, Town Center Phase II should have checked (b) – "[t]he proposed Development located in a HUD-designated DDA and /or QCT and is an additional phase of a multiphase Development where a phase was funded in the 2011 Universal Application Cycle." The applicant also should have attached information concerning the previously funded phase in Attachment 9, as required by the application. *See Questions & Answer 17 to the RFA (attached at Exhibit 28).*

43. Because Town Center Phase II has already received an allocation of housing credits for its site and because Town Center Phase II provided inaccurate and misleading information in its Application, Town Center Phase II should have been deemed ineligible to apply for Housing Credits pursuant to this RFA.

44. Town Center Phase II's application also is nonresponsive to the RFA because it fails to demonstrate site control. The RFA requires applicants to demonstrate site control by

submitting an eligible contract, a deed or certificate of title, or a lease. *See* RFA at p. 23 § 4.A.7. Town Center Phase II included a Contract for Purchase and Sale of Real Property at Attachment 7 of its application. *See Exhibit 29*. However, the contract is invalid. The signature page of the contract (page 14) identifies the seller as RUDG-Town Center, LLC and the buyer as RUDG, LLC. The applicant, Town Center Phase Two, LLC, is not identified on the signature page in any form or manner.

45. “Evidence of site control” is a “Mandatory” item under section 5 of the RFA. Moreover, the RFA states the buyer “MUST” be the Applicant. *See* RFA, p. 23, § 4.A.7a. (“For purposes of the RFA, an eligible contract is one that has a term that does not expire before a date that is six (6) months after the Application Deadline or that contains extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than six (6) months after the Application Deadline; specifically states that the buyer’s remedy for default on the part of the seller includes or is specific performance; and the buyer MUST be the Applicant unless an assignment of the eligible contract which assigns all of the buyer’s rights, title and interests in the eligible contract to the Applicant, is provided.”) Town Center Phase II is not identified on the signature page as the buyer. Nor did Town Center Phase II provide an assignment. Because Town Center Phase II did not properly demonstrate site control, its application should have been deemed ineligible for funding.

46. Town Center Phase II also should have been deemed ineligible for an award of Housing Credits because its loan commitment letter contains an improper confidentiality clause. Florida Housing conducts an analysis of non-Florida Housing funding information provided by

each applicant. *See* RFA at pp. 31-34 § 4.A.9.d. Applicants are required to include documentation for each source of funding as Attachment 11 to their applications.

47. Town Center Phase II included a “term sheet” from Bank of America/Merrill Lynch behind Attachment 11. *See Exhibit 30.* However, this term sheet includes a Confidentiality provision stating that “[t]his term sheet is strictly confidential and may not be shared with anyone else other than the owners of the Borrower.” Such a provision is contrary to public policy and Florida’s open records statutes (chapter 119, Florida Statutes). Moreover, by including the term sheet in its application, which is a matter of public record, Town Center Phase II may have breached its agreement with Bank of America/Merrill Lynch and no longer be eligible to apply for a loan. Florida Housing should have determined that Town Center Phase II’s loan commitment letter was deficient and not counted the term sheet as a source of financing thereby causing a shortfall in the Construction and Permanent Analysis.

48. “Sources must equal or exceed uses” is a “Mandatory” item under section 5 of the RFA. *See* RFA at p. 37, § 5. Because Town Center Phase II did not have sufficient sources to equal or exceed uses, its application should have been deemed ineligible for funding.

E. Pinnacle Rio

49. Pinnacle Rio’s application should have been deemed ineligible for an award under the RFA because its equity commitment letter at Attachment 11 is missing a page. *See Exhibit 31.* Florida Housing conducts an analysis of non-Florida Housing funding information provided by each applicant. *See* RFA at pp. 31-34, § 4.A.9.d. Applicants are required to include documentation for each source of funding as Attachment 11 to their applications. The RFA provides:

In order for funding to be counted as a source on the Construction/Rehab and/or Permanent Analysis, the Applicant must provide documentation of all financing proposals from both the construction and the permanent lender(s), equity proposals from the syndicator, and other sources of funding. The financing proposals must state whether they are for construction financing, permanent financing, or both, and all attachments and/or exhibits referenced in the proposal must be included.”

(Emphasis supplied.) *Id.* at p. 31.

50. Pinnacle Rio included an equity commitment letter from Wells Fargo Bank. However, the four-page letter is missing page 3. It is impossible to determine what information or conditions may be included on the missing page. Given that Florida Housing requires attachments and exhibits to be included with its financing proposals, it certainly must expect applicants to include all pages of the proposal itself. Florida Housing should have determined that Pinnacle Rio’s equity letter was deficient and not counted the commitment as a source of financing thereby causing a shortfall in the Construction and Permanent Analysis. Pinnacle Rio should have been deemed ineligible for an award of Housing Credits because its equity commitment letter is incomplete.

51. “Sources must equal or exceed uses” is a “Mandatory” item under section 5 of the RFA. *See* RFA at p. 37, § 5. Because Pinnacle Rio did not have sufficient sources to equal or exceed uses, its application should have been deemed ineligible for funding.

#### **V. Disputed Issues of Material Fact**

52. Disputed issues of material fact include:
- a. Whether Petitioner meets the RFA’s requirements for general developer experience;
  - b. Whether Florida Housing’s determination that Petitioner’s application was ineligible for an award of Housing Credits for failure to meet developer experience requirements

is contrary to the agency's governing statutes, the agency's rules or policies, or the solicitation specifications;

c. Whether Florida Housing's determination that Petitioner's application was ineligible for an award of Housing Credits for failure to meet developer experience requirements is clearly erroneous, contrary to competition, arbitrary, or capricious;

d. Whether Florida Housing's review of applicants' prior developer experience charts is arbitrary, capricious, or contrary to competition;

e. Whether Wagner Creek is entitled to five points for local government contributions;

f. Whether Florida Housing's determination that Wagner Creek is entitled to five points for local government contributions is contrary to the agency's governing statutes, the agency's rules or policies, or the solicitation specifications;

g. Whether Florida Housing's determination that Wagner Creek is entitled to five points for local government contributions is clearly erroneous, contrary to competition, arbitrary, or capricious;

h. Whether Wagner Creek was nonresponsive to the RFA because it did not disclose all of the "Principals" of the Applicant and the Developer;

i. Whether Allapattah Trace is entitled to five points for local government contributions;

j. Whether Florida Housing's determination that Allapattah Trace is entitled to five points for local government contributions is contrary to the agency's governing statutes, the agency's rules or policies, or the solicitation specifications;

k. Whether Florida Housing's determination that Allapattah Trace is entitled to five points for local government contributions is clearly erroneous, contrary to competition, arbitrary, or capricious;

l. Whether Allapattah Trace's application is nonresponsive to the RFA for failure to demonstrate site control;

m. Whether Allapattah Trace should have been deemed ineligible for an award of Housing Credits for failure to demonstrate site control;

n. Whether Florida Housing's determination that Allapattah Trace was eligible for an award of Housing Credits is contrary to the agency's governing statutes, the agency's rules or policies, or the solicitation specifications;

o. Whether Florida Housing's determination that Allapattah Trace was eligible for an award of Housing Credits is clearly erroneous, contrary to competition, arbitrary, or capricious;

p. Whether Town Center Phase II's application is nonresponsive to the RFA because it is contrary to rule 67-48.023, Florida Administrative Code;

q. Whether Town Center Phase II's application references a development that already has received an allocation of Housing Credits and is therefore ineligible for housing credits under this RFA;

r. Whether Town Center Phase II's application includes inaccurate and misleading information concerning multi-phased developments;

s. Whether Town Center Phase II's application is nonresponsive to the RFA for failure to demonstrate site control;

t. Whether Town Center Phase II should have been deemed ineligible for an award of Housing Credits for failure to demonstrate site control;

u. Whether the Confidentiality provision in Town Center Phase II's loan commitment letter renders the letter nonresponsive to the requirements of the RFA;

v. Whether Town Center Phase II should have been deemed ineligible for an award of Housing Credits because its loan commitment letter contains an improper Confidentiality clause;

w. Whether Florida Housing's determination that Town Center Phase II was eligible for an award of Housing Credits is contrary to the agency's governing statutes, the agency's rules or policies, or the solicitation specifications;

x. Whether Florida Housing's determination that Town Center Phase II was eligible for an award of Housing Credits is clearly erroneous, contrary to competition, arbitrary, or capricious;

y. Whether Pinnacle Rio's application should have been deemed ineligible for an award of Housing Credits under the RFA because its equity commitment letter is missing a page;

z. Whether Florida Housing's failure to deem Pinnacle Rio ineligible for an award of Housing Credits under the RFA is contrary to the agency's governing statutes, the agency's rules or policies, or the solicitation specifications; and

aa. Whether Florida Housing's failure to deem Pinnacle Rio ineligible for an award of Housing Credits under the RFA is clearly erroneous, contrary to competition, arbitrary, or capricious.

## **VI. Statement of Ultimate Facts**

53. Ultimate facts are that Petitioner's application was improperly deemed ineligible for an award of Housing Credits. Petitioner meets the RFA's general developer experience requirements. But for Florida Housing's erroneous determination that Petitioner's application was ineligible, Petitioner would have been entitled to an award of Housing Credits because all four of the eligible Miami-Dade applications with lottery numbers higher than Petitioner's were either incorrectly scored or should have been deemed ineligible because they were nonresponsive to the RFA.

## **VII. Right to Amend**

54. Petitioner specifically reserves the right to amend this Petition as additional information is developed through discovery or through the review of public records.

## **VII. Statutes and Rules that Entitle Petitioner to Relief**

55. Statutes and rules entitling Petitioner to Relief are Part V of chapter 420, Florida Statutes; sections 120.569 and 120.57, Florida Statutes; Chapters 67-48, 67-60, 67-53, 28-106, and 28-110, Florida Administrative Code.

## **VIII. Demand for Relief**

WHEREFORE, Petitioner respectfully requests that:

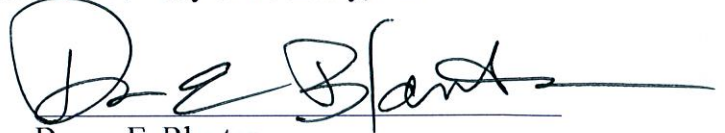
- a. Schedule a meeting with Petitioner to resolve this protest within seven days, as required by section 120.57(3)1., Florida Statutes;
- b. Refer this petition to the Division of Administrative Hearings for assignment of an Administrative Law Judge ("ALJ");
- c. The ALJ enter a Recommended Order determining that Florida Housing should



rescore and rerank the applications submitted in connection with the RFA, taking into account the issues raised in this protest;

- d. That Florida Housing adopt the Recommended Order of the ALJ; and
- e. That Petitioner be selected for an award of Housing Credits.

Respectfully submitted this 17<sup>th</sup> day of February, 2014.



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**CERTIFICATE OF SERVICE**

I CERTIFY that the original of this Formal Written Protest and Petition for Administrative Hearing was filed by hand-delivery with Ashley Black, Agency Clerk, and that a copy was provided by hand-delivery to Wellington Meffert, General Counsel, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301, on this 17th day of February, 2014.



Donna E. Blanton

# EXHIBIT 1

**RFA 2013-003 – Review Committee Recommendations**

Total HC Available for RFA	10,052,825
Total HC Allocated	9,694,881
Total HC Remaining	357,944

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	HC Request Amount	Eligible For Funding?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
<b>First Miami-Dade Application Recommended</b>												
2014-239C	Wagner Creek	Miami-Dade	Matthew Rieger	HIG Miami-Dade 5 Developer, LLC	\$1,601,881.00	Y	27	Y	Y	A	Y	3
<b>First Broward Application Recommended</b>												
2014-241C	Oakland Preserve	Broward	David O. Deutch	Pinnacle Housing Group, LLC; Building	\$1,435,000.00	Y	27	Y	Y	A	Y	12
<b>Palm Beach Application Recommended</b>												
2014-201C	Silver Palm Place	Palm Beach	Francisco A. Rojo	Landmark Development Corp.;	\$2,110,000.00	Y	27	Y	Y	A	Y	78
<b>Second Miami-Dade Application Recommended</b>												
2014-184C	Allapattah Trace	Miami-Dade	William T. Fabbri	The Richman Group of Florida, Inc.	\$1,987,000.00	Y	27	Y	Y	A	Y	6
<b>Second Broward Application Recommended</b>												
2014-242C	Wisdom Village Crossing	Broward	Bill Schneider	Turnstone Development	\$2,561,000.00	Y	27	Y	Y	A	Y	20

On January 31, 2014, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to select the above Applications for funding and invite the Applicants to enter credit underwriting.

ANY unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

RFA 2013-003 – Sorting Order

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Dev Category	HC Request Amount	Eligible For Funding?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-239C	Wagner Creek	Miami-Dade	Matthew Rieger	HTG Miami-Dade 5 Developer, LLC	NC	\$1,601,881.00	Y	27	Y	Y	A	Y	3
2014-184C	Allapattah Trace	Miami-Dade	William T. Fabbri	The Richman Group of Florida, Inc.	NC	\$1,987,000.00	Y	27	Y	Y	A	Y	6
2014-267C	Town Center Phase Two	Miami-Dade	Alberto Millo, Jr.	Town Center Phase Two Developer, LLC	NC	\$1,458,603.00	Y	27	Y	Y	A	Y	7
2014-213C	Pinnacle Rio	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	9
2014-241C	Oakland Preserve	Broward	David O. Deutch	Pinnacle Housing Group, LLC Building Better	NC	\$1,435,000.00	Y	27	Y	Y	A	Y	12
2014-214C	Preservation Phase	Miami-Dade	Alberto Millo, Jr.	Claude Pepper Phase Two Developer, LLC	NC	\$2,461,122.00	Y	27	Y	Y	A	Y	14
2014-186C	Northside Senior Residences	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,514,000.00	Y	27	Y	Y	A	Y	15
2014-269C	Canal Pointe	Miami-Dade	Matthew Rieger	HTG Miami-Dade 6 Developer, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	17
2014-215C	View	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,540,000.00	Y	27	Y	Y	A	Y	18
2014-242C	Wisdom Village Crossing	Broward	Bill Schneider	Turnstone Development Corporation	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	20
2014-270C	Mer Soleil	Miami-Dade	Matthew Rieger	HTG Miami-Dade 7 Developer, LLC	NC	\$1,922,737.00	Y	27	Y	Y	A	Y	21
2014-216C	Pinnacle Heights	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,520,000.00	Y	27	Y	Y	A	Y	22
2014-173C	Culmer Place Phase 2	Miami-Dade	Joseph J. Chambers	The Michaels Development Company I, LLC	NC	\$2,430,000.00	Y	27	Y	Y	A	Y	25
2014-217C	Heritage at Pompano Station	Broward	Robert G. Hoskins	Northrock Development Partners, Inc.	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	26
2014-189C	Highland Creek	Miami-Dade	Matthew Rieger	HTG Miami-Dade 9 Developer, LLC	NC	\$1,878,928.00	Y	27	Y	Y	A	Y	27
2014-244C	Olivier Place	Miami-Dade	Matthew Rieger	HTG Miami-Dade 4 Developer, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	29
2014-218C	Heritage at Edison Heights	Miami-Dade	Robert G. Hoskins	Northrock Development Partners, Inc.	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	30
2014-245C	Fullford Tower City River	Miami-Dade	Matthew Rieger	HTG Miami-Dade 3 Developer, LLC	NC	\$1,921,000.00	Y	27	Y	Y	A	Y	31
2014-190C	Apartment	Miami-Dade	Francisco A. Rojo	Landmark Development Corp.	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	32
2014-246C	Harmony Tower	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	35
2014-247C	Jack Off Plaza Phase Two	Miami-Dade	Alberto Millo, Jr.	Jack Off Plaza Phase Two Developer, LLC	NC	\$2,557,201.00	Y	27	Y	Y	A	Y	37
2014-192C	Sojour Apartments	Miami-Dade	David Schultz	Community Housing Partners Corporation	NC	\$2,167,141.00	Y	27	Y	Y	A	Y	40

RFA 2013-003 – Sorting Order

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Dev Category	HC Request Amount	Eligible For Funding?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-249C	Club Mariner	Miami-Dade	Alberto Millo, Jr.	Club Mariner Related Developer, LLC	NC	\$1,598,496.00	Y	27	Y	Y	A	Y	41
2014-250C	Pinnacle Station	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	43
2014-251C	Pinnacle at Urban Pointe	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,450,000.00	Y	27	Y	Y	A	Y	45
2014-194C	SOLO Villages	Broward	Matthew Rieger	HTG Broward 3 Developer, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	48
2014-176C	Gary Manor	Miami-Dade	David Schultz	Community Housing Partners Corporation	NC	\$1,572,526.00	Y	27	Y	Y	A	Y	50
2014-252C	Serenity Tower	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,215,000.00	Y	27	Y	Y	A	Y	52
2014-253C	Earlington Square Apartments	Miami-Dade	Alberto Millo, Jr.	Earlington Square Apartments Developer, LLC	NC	\$2,557,594.00	Y	27	Y	Y	A	Y	54
2014-196C	Palmera Pointe	Miami-Dade	Matthew Rieger	HTG Miami-Dade 8 Developer, LLC	NC	\$1,757,375.00	Y	27	Y	Y	A	Y	57
2014-255C	Silverton	Miami-Dade	Alberto Millo, Jr.	Silverton Developer, LLC	NC	\$2,558,830.00	Y	27	Y	Y	A	Y	60
2014-256C	Smathers Phase Two	Miami-Dade	Alberto Millo, Jr.	Smathers Phase Two Developer, LLC	Redev	\$2,559,821.00	Y	27	Y	Y	A	Y	62
2014-257C	Hickory Place	Broward	Matthew Rieger	HTG Broward 2 Developer, LLC	NC	\$835,382.00	Y	27	Y	Y	A	Y	64
2014-178C	Suncrest Court	Broward	David O. Deutch	Pinnacle Housing Group, LLC; HEF-Diane Court	NC	\$2,136,000.00	Y	27	Y	Y	A	Y	67
2014-223C**	Caribbean Sunset	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,550,000.00	Y	27	Y	Y	A	Y	68
2014-199C	Jasper	Miami-Dade	William T. Fabbri	The Richman Group of Florida, Inc.	NC	\$1,885,200.00	Y	27	Y	Y	A	Y	69
2014-224C	Caribbean Village	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	70
2014-258C	Stirrup Plaza Phase Two	Miami-Dade	Alberto Millo, Jr.	Stirrup Plaza Phase Two Developer, LLC	NC	\$2,435,305.00	Y	27	Y	Y	A	Y	71
2014-259C	Robert King High Preservation Phase	Miami-Dade	Alberto Millo, Jr.	Robert King High Phase One Developer, LLC	NC	\$2,553,575.00	Y	27	Y	Y	A	Y	73
2014-201C	Silver Palm Place	Palm Beach	Francisco A. Rojo	Landmark Development Corp.; Baobab	Redev	\$2,110,000.00	Y	27	Y	Y	A	Y	78
2014-261C	Marlet Square Apartments	Miami-Dade	Alberto Millo, Jr.	Market Square Apartments Developer, LLC	NC	\$1,460,391.00	Y	27	Y	Y	A	Y	79
2014-262C	Heron Estates Senior	Palm Beach	Paula M. Rhodes	LP; Heron Estates	Redev	\$1,606,000.00	Y	27	Y	Y	A	Y	81
2014-202C	Madison Square	Miami-Dade	Oscar Sol	SGM Madison Square Dev, LLC	NC	\$700,000.00	Y	27	Y	Y	A	Y	82
2014-263C	Villa Almendares Little River	Miami-Dade	Matthew Rieger	HTG Miami-Dade 1 Developer, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	83
2014-228C	Apartment	Miami-Dade	Alberto Millo, Jr.	Little River Apartments Developer, LLC	NC	\$2,560,949.00	Y	27	Y	Y	A	Y	85

RFA 2013-003 – Sorting Order

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Dev Category	HC Request Amount	Eligible For Funding?	Total Points	Development Category Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-203C	Coral Bay Cove	Miami-Dade	Francisco A. Rojo	Landmark Development Corp.	NC	\$1,715,000.00	Y	27	Y	Y	A	Y	86
2014-229C	Urban Pointe Senior Residences	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,450,000.00	Y	27	Y	Y	A	Y	87
2014-204C	Courtside Apartments, Phase	Miami-Dade	Matthew Rieger	AMC HTG 2 Developer, LLC	NC	\$2,331,467.00	Y	27	Y	Y	A	Y	90
2014-231C	Village of the Arts	Broward	Milton Jones	Marvalette Hunter; Milton Jones Development	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	91
2014-273C	Northwest Gardens V	Broward	Liz Wong	APC Northwest Properties V Development, LLC; HEF-RTG Broward 4 Developer, LLC	NC	\$1,850,000.00	Y	27	Y	Y	A	Y	92
2014-232C	Lauderdale Place	Broward	Matthew Rieger	NY Green Veterans	NC	\$1,262,596.00	Y	27	Y	Y	A	Y	93
2014-205C	Heron Estates	Palm Beach	Alberto Mito, Jr.	Housing Developer, LLC	Redev	\$1,422,916.00	Y	27	Y	Y	A	Y	95
2014-233C	The Madison	Broward	Matthew Rieger	RTG Broward 1 Developer, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	97
2014-206C	Pinnacle Paradise Culmer Gardens	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,549,000.00	Y	27	Y	Y	A	Y	99
2014-168C	Phase 4	Miami-Dade	Joseph J. Chambers	The Michaleis Development Company 1, RTG Miami-Dade 2	NC	\$2,430,000.00	Y	27	Y	Y	A	Y	102
2014-235C	Puerta del Rio	Miami-Dade	Matthew Rieger	Developer, LLC	NC	\$1,181,134.00	Y	27	Y	Y	A	Y	106
2014-209C	Pinnacle Oasis	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	111
2014-181C	Uptown Village	Broward	Matthew Rieger	RTG Broward 5 Developer, LLC	NC	\$1,810,508.00	Y	27	Y	Y	A	Y	113
2014-238C	Vista	Miami-Dade	Matthew Rieger	RTG Miami-Dade 10 Developer, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	114
2014-182C	Eureka Commons	Miami-Dade	Francisco A. Rojo	Landmark Development Corp.	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	117
2014-179C	Willow Lake	Miami-Dade	Francisco A. Rojo	Landmark Development Corp.	NC	\$2,250,000.00	Y	27	Y	Y	A	Y	118
2014-265C	Modello Homes Residences at	Miami-Dade	Hana K. Eskra	Gorman & Company, Inc. Nurock Development	Redev	\$1,775,000.00	Y	27	Y	Y	A	Y	119
2014-211C	Spring Garden	Miami-Dade	Robert G. Hoskins	Partners, Inc. THE Richman Group of	NC	\$2,314,181.00	Y	27	Y	Y	B	Y	1
2014-191C	Andaluda Residences at	Miami-Dade	William T. Fabbri	Florida, Inc.	NC	\$2,160,000.00	Y	27	Y	Y	B	Y	36
2014-220C	Crystal Lake	Broward	Robert G. Hoskins	Nurock Development Partners, Inc.	NC	\$1,811,753.00	Y	27	Y	Y	B	Y	59

RFA 2013-003 – Sorting Order

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Dev Category	HC Request Amount	Eligible For Funding?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-200C	Residences at Outler Ridge	Miami-Dade	Robert G. Hoskins	NuLock Development Partners, Inc.	NC	\$2,353,869.00	Y	27	Y	Y	B	Y	74
2014-226C	Residences at Allapattah Landing	Miami-Dade	Robert G. Hoskins	NuLock Development Partners, Inc.	NC	\$2,501,283.00	Y	27	Y	Y	B	Y	76
2014-207C	El Galeon	Miami-Dade	William T. Fabbri	The Richman Group of Florida, Inc.	NC	\$1,153,000.00	Y	27	Y	Y	B	Y	103
2014-285C	Sunnyreach Acres Palms at Belle	Broward	Lit Wong	APC Sunnyreach Development, LLC; HEF-Southport Development, Inc., a Washington	R	\$825,000.00	Y	27	N	Y	A	Y	104
2014-180C	Glade	Palm Beach	Brianne E. Heffner		NC	\$1,625,000.00	Y	18.5	Y	Y	A	Y	84

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Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Dev Category	HC Request Amount	Eligible For Funding?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
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Ineligible Applications (did not meet submission requirements)

2014-130C	Regatta Place	Miami-Dade		Brookstone Partners, LLC			N	0					89
2014-166C	Coquina Place	Miami-Dade		Brookstone Partners, LLC			N	0					4

Ineligible Applications (In Application Number Order)

2014-169C	The Vineyard	Miami-Dade	Nick A. Inamdar	The Gatehouse Group LLC; Marc S. Plonskier, Principal	NC	\$1,429,892.00	N	27	Y	Y		Y	110
2014-171C	Village at Spring Garden	Miami-Dade	Nick A. Inamdar	The Gatehouse Group LLC; Marc S. Plonskier, Principal	NC	\$2,187,198.00	N	27	Y	Y		Y	8
2014-172C	Golden Oaks	Miami-Dade	Nick A. Inamdar	The Gatehouse Group LLC; Marc S. Plonskier, Principal	NC	\$2,187,198.00	N	27	Y	Y		Y	16
2014-174C	Windmill Farms	Miami-Dade	Francisco A. Rojo	Landmark Development Corp.	NC	\$2,075,000.00	N	19.5	Y	Y		Y	33
2014-175C	Camino del Sol	Miami-Dade	Nick A. Inamdar	The Gatehouse Group LLC; Marc S. Plonskier, Principal	NC	\$1,727,886.00	N	27	Y	Y		Y	42
2014-177C	Bella Vida	Miami-Dade	Nick A. Inamdar	The Gatehouse Group LLC; Marc S. Plonskier, Principal	NC	\$2,187,198.00	N	27	Y	Y		Y	58
2014-179C	Silver Oaks	Miami-Dade	Nick A. Inamdar	The Gatehouse Group LLC; Marc S. Plonskier, Principal	NC	\$2,187,201.00	N	27	Y	Y		Y	75
2014-183C*	2401 Plaza	Miami-Dade	Eugenia Anderson	Gibraltar 2401 Developers, LLC	NC	\$2,246,979.18	N	27	Y	Y		Y	2
2014-185C	City Vista	Broward	Francisco A. Rojo	Landmark Development Corp.	NC	\$2,561,000.00	N	27	Y	Y		Y	11
2014-187C	Flatts Village Apartments	Miami-Dade	Donald W. Paxton	Beneficial Development, LLC	NC	\$2,045,665.00	N	27	Y	Y		Y	19
2014-188C	The Jasmine	Miami-Dade	Nick A. Inamdar	The Gatehouse Group LLC; Marc S. Plonskier, Principal	NC	\$2,187,201.00	N	27	Y	Y		Y	23
2014-193C	La Zafiro	Miami-Dade	Nick A. Inamdar	The Gatehouse Group LLC; Marc S. Plonskier, Principal	NC	\$1,596,656.00	N	27	Y	Y		Y	44
2014-195C*	South Gardens	Miami-Dade	Eugenia Anderson	Gibraltar South Gardens Developers, LLC	NC	\$1,347,282.42	N	27	Y	Y		Y	53



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Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Dev Category	HC Request Amount	Eligible For Funding?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-197C	Superior Manor Apartments Phase I	Miami-Dade	Elon J. Metoyer	New Urban Development, LLC; Brookstone Partners, LLC	NC	\$1,161,097.00	N	27	Y	Y		Y	61
2014-198C*	Brightside Village Apartments	Miami-Dade	Donald W. Paxton	Beneficial Development LLC	NC	\$2,203,913.82	N	27	Y	Y		Y	65
2014-208C	Heritage at Jackson Heights	Miami-Dade	Robert G. Hoskins	NuRock Development Partners, Inc.	NC	\$2,494,415.00	N	27	Y	Y		Y	107
2014-210C	Flagler Street Village	Miami-Dade	Robert G. Hoskins	NuRock Development Partners, Inc.	NC	\$1,648,282.00	N	27	Y	Y		Y	116
2014-212C	Villages Apartments Phase I	Miami-Dade	Elon J. Metoyer	New Urban Development, LLC; CSG Development Services II, LLC	NC	\$2,561,000.00	N	27	Y	Y		Y	5
2014-219C	Superior Manor Apartments Phase I	Miami-Dade	Elon J. Metoyer	New Urban Development, LLC; Brookstone Partners, LLC	NC	\$2,073,295.00	N	27	Y	Y		Y	55
2014-221C	Vista Rialto	Miami-Dade	Robert G. Hoskins	NuRock Development Partners, Inc.	NC	\$2,125,610.00	N	27	Y	Y		Y	63
2014-222C	Bay Breeze Village	Palm Beach	Donald W. Paxton	Beneficial Development LLC	NC	\$2,110,000.00	N	27	Y	Y		Y	66
2014-225C	Tuscany Cove I	Miami-Dade	Carol Gardner	Tacolay Economic Development Corporation, Inc.; Stone Soup Development, Inc.; Toledo Development Group, LLC	NC	\$2,354,702.00	N	27	Y	Y		Y	72
2014-227C	Joe Moretti Phase Two	Miami-Dade	Alberto Millo, Jr.	Joe Moretti Phase Two Developer, LLC	Redev	\$975,855.00	N	27	Y	Y		Y	80
2014-234C	Riohdo Apartments	Miami-Dade	Liz Wong	APC Riolado Development, LLC	NC	\$2,072,900.00	N	27	Y	Y		Y	101
2014-236C	Rainbow Village I	Miami-Dade	James R., Watson	CDP - Rainbow Village I Developers, LLC	R	\$991,000.00	N	27	N	Y		Y	108
2014-237C	Tuscany Cove II	Miami-Dade	Carol Gardner	Tacolay Economic Development Corporation, Inc.; Stone Soup Development, Inc.; Toledo Development Group, LLC	NC	\$2,064,345.00	N	5	Y	Y		Y	112

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Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Dev Category	HC Request Amount	Eligible For Funding?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-240C*	Four Forty Four	Miami-Dade	Liz Wong	APC Four Forty Four Development, LLC	NC	\$2,483,727.52	N	27	Y	Y		Y	10
2014-243C	Brownsville Transit Village V	Miami-Dade	Liz Wong	APC Brownsville Village V Development, LLC	NC	\$1,381,000.00	N	27	Y	Y		Y	24
2014-248C	MCK II Apartments	Miami-Dade	James R. Watson	CDP - MGR II Developers, LLC	NC	\$1,373,000.00	N	27	Y	Y		Y	39
2014-254C	Three Round Tower Phase One	Miami-Dade	Alberto Millo, Jr.	Three Round Tower Phase One Developer, LLC	Redev	\$2,561,000.00	N	27	Y	Y		Y	56
2014-260C	5th Avenue Apartments	Broward	Alberto Millo, Jr.	5th Avenue Apartments Developer, LLC	NC	\$1,702,468.00	N	18.5	Y	Y		Y	77
2014-264C	Biscayne River Village II	Miami-Dade	James R. Watson	CDP - Biscayne River Village II Developers, LLC	NC	\$1,095,000.00	N	27	Y	Y		Y	115
2014-268C	New Haven River Terrace Apartments	Miami-Dade	James R. Watson	CDP - New Haven River Terrace Developers, LLC	R	\$875,000.00	N	27	N	Y		Y	13
2014-271C	640 Andrews	Broward	Liz Wong	APC 640 Andrews Development, LLC	NC	\$2,300,000.00	N	27	Y	Y		Y	28
2014-272C*	Avenue One	Miami-Dade	Liz Wong	APC Avenue One Development, LLC	NC	\$1,908,970.58	N	27	Y	Y		Y	88
2014-274C	Magic City Heights II	Miami-Dade	Liz Wong	APC Development II, LLC	NC	\$2,561,000.00	N	27	Y	Y		Y	54
2014-275C	Silver Palm Apartments	Miami-Dade	Liz Wong	APC Silver Palm Development, LLC	NC	\$2,046,233.00	N	27	Y	Y		Y	94
2014-276C	Northside Transit Village III	Miami-Dade	Liz Wong	APC Northside Property III Development, LLC	NC	\$2,215,000.00	N	27	Y	Y		Y	38
2014-277C	The Nexus	Miami-Dade	Liz Wong	APC The Nexus Development, LLC	NC	\$2,462,000.00	N	27	Y	Y		Y	105
2014-278C		Miami-Dade	Liz Wong		NC	\$2,468,034.00	N	27	Y	Y		Y	47

RFA 2013-003 – Sorting Order

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Dev Category	HC Request Amount	Eligible For Funding?	Total Points	Development Category Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-279C	Seventh Avenue Transit Village II	Miami-Dade	Liz Wong	APC Seventh Avenue II Development, LLC	NC	\$2,100,000.00	N	27	Y	Y		Y	49
2014-280C	Seventh Avenue Transit Village I	Miami-Dade	Liz Wong	APC Seventh Avenue I Development, LLC	NC	\$2,110,000.00	N	27	Y	Y		Y	109
2014-281C	Magic City Heights I	Miami-Dade	Liz Wong	APC Development I, LLC	NC	\$2,561,000.00	N	27	Y	Y		Y	51
2014-282C	Cielo II	Miami-Dade	Liz Wong	APC Development V, LLC	NC	\$1,123,000.00	N	27	Y	Y		Y	96
2014-283C	Cielo	Miami-Dade	Liz Wong	APC Development IV, LLC	NC	\$1,681,000.00	N	27	Y	Y		Y	98
2014-284C	Gardenia Grove	Miami-Dade	Liz Wong	APC Development III, LLC	NC	\$2,561,000.00	N	27	Y	Y		Y	46
2014-286C	Northside Transit Village II	Miami-Dade	Liz Wong	APC Northside Property II Development, LLC	NC	\$2,460,000.00	N	27	Y	Y		Y	100

\* HC Request Amount and Corporation Funding Per Set Aside adjusted during scoring

\*\* Corp Funding Per Set Aside adjusted during scoring

On January 31, 2014, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to select the above Applications for funding and invite the Applicants to enter credit underwriting.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.005, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

# EXHIBIT 2



# RADEY

ATTORNEYS & COUNSELORS at LAW

PHONE (850) 425-6654 FAX (850) 425-6694 WEB WWW.RADEYLAW.COM  
MAIL POST OFFICE BOX 10967 | TALLAHASSEE, FL 32302 OFFICE 301 SOUTH BRONOUGH ST. | STE. 200 | TALLAHASSEE, FL 32301

February 5, 2014

Ms. Ashley Black  
Corporation Clerk  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329

Re: Notice of Intent to Protest

Dear Ms. Black:

In accordance with section 120.57(3), Florida Statutes, and rules 67-60.009(2) and 28-110.003, Florida Administrative Code, please be advised that my client, APC Four Forty Four, Ltd. (Application No. 2014-240C), intends to protest the Review Committee Recommendations for RFA 2013-003, which were adopted by the Florida Housing Finance Corporation's Board of Directors on January 31, 2014.

A copy of the notice that was posted on the corporation's website is attached as Exhibit A. This Notice of Intent to Protest is timely filed in accordance with section 120.57(3)(b), Florida Statutes.

Sincerely,

Donna E. Blanton

**RFA 2013-003 – Review Committee Recommendations**

Total HC Available for RFA	10,052,825
Total HC Allocated	9,694,881
Total HC Remaining	357,944

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	HC Request Amount	Eligible For Funding?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
<b>First Miami-Dade Application Recommended</b>												
2014-239C	Wagner Creek	Miami-Dade	Matthew Rieger	HTG Miami-Dade 5 Developer, LLC	\$1,601,881.00	Y	27	Y	Y	A	Y	3
<b>First Broward Application Recommended</b>												
2014-241C	Oakland Preserve	Broward	David O. Deutch	Pinnacle Housing Group, LLC; Building	\$1,435,000.00	Y	27	Y	Y	A	Y	12
<b>Palm Beach Application Recommended</b>												
2014-201C	Silver Palm Place	Palm Beach	Francisco A. Rojo	Landmark Development Corp.;	\$2,110,000.00	Y	27	Y	Y	A	Y	78
<b>Second Miami-Dade Application Recommended</b>												
2014-184C	Allapattah Trace	Miami-Dade	William T. Fabbri	The Richman Group of Florida, Inc.	\$1,987,000.00	Y	27	Y	Y	A	Y	6
<b>Second Broward Application Recommended</b>												
2014-242C	Wisdom Village Crossing	Broward	Bill Schneider	Juristone Development	\$2,561,000.00	Y	27	Y	Y	A	Y	20

On January 31, 2014, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to select the above Applications for funding and invite the Applicants to enter credit underwriting.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

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Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Dev Category	HC Request Amount	Eligible For Funding?	Total Points	Development Category Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-239C	Wagner Creek	Miami-Dade	Matthew Rieger	HTG Miami-Dade 5 Developer, LLC	NC	\$1,601,881.00	Y	27	Y	Y	A	Y	3
2014-184C	Allapattah Trace	Miami-Dade	William T. Fabbri	The Richman Group of Florida, Inc.	NC	\$1,987,000.00	Y	27	Y	Y	A	Y	6
2014-267C	Town Center Phase Two	Miami-Dade	Alberto Millo, Jr.	Town Center Phase Two Developer, LLC	NC	\$1,458,603.00	Y	27	Y	Y	A	Y	7
2014-213C	Pinnacle Rio	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	9
2014-241C	Oakland Preserve	Broward	David O. Deutch	Pinnacle Housing Group, LLC; Building Better	NC	\$1,435,000.00	Y	27	Y	Y	A	Y	12
2014-214C	Claude Pepper Preservation Phase	Miami-Dade	Alberto Millo, Jr.	Claude Pepper Phase Two Developer, LLC	NC	\$2,461,122.00	Y	27	Y	Y	A	Y	14
2014-186C	Northside Senior Residences	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,514,000.00	Y	27	Y	Y	A	Y	15
2014-269C	Canal Pointe Northside Urban	Miami-Dade	Matthew Rieger	HTG Miami-Dade 6 Developer, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	17
2014-215C	Wisdom Village View	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,540,000.00	Y	27	Y	Y	A	Y	18
2014-242C	Crossing	Broward	Bill Schneider	Urnstone Development Corporation	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	20
2014-270C	Mer Soleil	Miami-Dade	Matthew Rieger	HTG Miami-Dade 7 Developer, LLC	NC	\$1,922,737.00	Y	27	Y	Y	A	Y	21
2014-216C	Pinnacle Heights Culmer Place Phase 2	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,520,000.00	Y	27	Y	Y	A	Y	22
2014-173C	Heritage at Pompano Station	Miami-Dade	Joseph J. Chambers	The Michaels Development Company I, LLC	NC	\$2,430,000.00	Y	27	Y	Y	A	Y	25
2014-217C	Highland Creek	Broward	Robert G. Hoskins	Partners, Inc.	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	26
2014-189C	Olivier Place	Miami-Dade	Matthew Rieger	HTG Miami-Dade 9 Developer, LLC	NC	\$1,878,928.00	Y	27	Y	Y	A	Y	27
2014-218C	Heritage at Edison Heights	Miami-Dade	Matthew Rieger	HTG Miami-Dade 4 Developer, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	29
2014-245C	Fulford Tower City River Apartments	Miami-Dade	Matthew Rieger	RuRock Development Partners, Inc.	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	30
2014-190C	Harmony Tower	Miami-Dade	Francisco A. Rojo	HTG Miami-Dade 3 Landmark Development Corp.	NC	\$1,921,000.00	Y	27	Y	Y	A	Y	31
2014-246C	Jack Off Plaza Phase Two	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	32
2014-247C	Sajous Apartments	Miami-Dade	Alberto Millo, Jr.	JACK OFF Plaza Phase Two Developer, LLC	NC	\$2,557,201.00	Y	27	Y	Y	A	Y	35
2014-192C		Miami-Dade	David Schultz	Partners Corporation;	NC	\$2,167,141.00	Y	27	Y	Y	A	Y	40

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Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Dev Category	HC Request Amount	Eligible For Funding?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-249C	Club Mariner	Miami-Dade	Alberto Milo, Jr.	Club Mariner Related Developer, LLC	NC	\$1,598,496.00	Y	27	Y	Y	A	Y	41
2014-250C	Pinnacle Station	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	43
2014-251C	Pinnacle at Ufcan Polite	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,450,000.00	Y	27	Y	Y	A	Y	45
2014-194C	SOLO Villages	Broward	Matthew Rieger	HTG Broward 3 Developer, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	48
2014-176C	Gary Manor	Miami-Dade	David Schultz	Community Housing Partners Corporation; Pinnacle Housing Group, LLC	NC	\$1,522,526.00	Y	27	Y	Y	A	Y	50
2014-252C	Serenity Tower	Miami-Dade	David O. Deutch	Eastington Square Apartments Developer, HTG Miami-Dade 8 Developer, LLC	NC	\$2,215,000.00	Y	27	Y	Y	A	Y	52
2014-253C	Eastington Square	Miami-Dade	Alberto Milo, Jr.	Eastington Square Apartments Developer, HTG Miami-Dade 8 Developer, LLC	NC	\$2,557,594.00	Y	27	Y	Y	A	Y	54
2014-196C	Palmera Pointe	Miami-Dade	Matthew Rieger	HTG Miami-Dade 8 Developer, LLC	NC	\$1,757,375.00	Y	27	Y	Y	A	Y	57
2014-255C	Silverton	Miami-Dade	Alberto Milo, Jr.	Silverton Developer, LLC	NC	\$2,558,830.00	Y	27	Y	Y	A	Y	60
2014-256C	Smathers Phase Two	Miami-Dade	Alberto Milo, Jr.	Smathers Phase Two Developer, LLC	Redev	\$2,559,821.00	Y	27	Y	Y	A	Y	62
2014-257C	Hickory Place	Broward	Matthew Rieger	HTG Broward 2 Developer, LLC	NC	\$835,382.00	Y	27	Y	Y	A	Y	64
2014-178C	Suncrest Court	Broward	David O. Deutch	Pinnacle Housing Group, LLC; HEF-Diare Court Pinnacle Housing Group, LLC	NC	\$2,136,000.00	Y	27	Y	Y	A	Y	67
2014-223C**	Caribbean Sunset	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,550,000.00	Y	27	Y	Y	A	Y	68
2014-199C	Jasper	Miami-Dade	William T. Fabbri	The Richman Group of Florida, Inc.	NC	\$1,885,200.00	Y	27	Y	Y	A	Y	69
2014-224C	Caribbean Village	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	70
2014-258C	Stirrup Plaza Phase Two	Miami-Dade	Alberto Milo, Jr.	Stirrup Plaza Phase Two Developer, LLC	NC	\$2,435,306.00	Y	27	Y	Y	A	Y	71
2014-259C	Robert King High	Miami-Dade	Alberto Milo, Jr.	Robert King High Phase One Developer, LLC	NC	\$2,553,575.00	Y	27	Y	Y	A	Y	73
2014-201C	Silver Palm Place	Palm Beach	Francisco A. Rojo	Landmark Development Corp.; Baboab Market Square Apartments Developer, USA	Redev	\$2,110,000.00	Y	27	Y	Y	A	Y	78
2014-261C	Heron Estates	Miami-Dade	Alberto Milo, Jr.	Norstar Development USA LP; Heron Estates SGM Madison Square Dev, LLC	NC	\$1,460,391.00	Y	27	Y	Y	A	Y	79
2014-262C	Senior	Palm Beach	Paula M. Rhodes	UP: Heron Estates SGM Madison Square Dev, LLC	Redev	\$1,606,000.00	Y	27	Y	Y	A	Y	81
2014-202C	Madison Square	Miami-Dade	Oscar Sol	HTG Miami-Dade 1 Developer, LLC	NC	\$700,000.00	Y	27	Y	Y	A	Y	82
2014-263C	Villa Almerndares	Miami-Dade	Matthew Rieger	Little River Apartments Developer, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	83
2014-228C	Apartment	Miami-Dade	Alberto Milo, Jr.	Little River Apartments Developer, LLC	NC	\$2,560,949.00	Y	27	Y	Y	A	Y	85



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Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Dev Category	HC Request Amount	Eligible For Funding?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-203C	Coral Bay Cove	Miami-Dade	Francisco A. Rojo	Landmark Development Corp.	NC	\$1,715,000.00	Y	27	Y	Y	A	Y	86
2014-229C	Urban Pointe Senior Residences Courtside	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,450,000.00	Y	27	Y	Y	A	Y	87
2014-204C	Apartments, Phase	Miami-Dade	Matthew Rieger	AMC HTG 2 Developer, LLC	NC	\$2,331,467.00	Y	27	Y	Y	A	Y	90
2014-231C	Village of the Arts Northwest Gardens V	Broward	Milton Jones	Marvalette Hunter; Milton Jones Development	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	91
2014-273C	Northwest Gardens V	Broward	Liz Wong	APC Northwest Properties V Development, LLC; HEF-V Development, LLC	NC	\$1,850,000.00	Y	27	Y	Y	A	Y	92
2014-237C	Lauderdale Place	Broward	Matthew Rieger	HTG Broward 4 Developer, LLC	NC	\$1,262,596.00	Y	27	Y	Y	A	Y	93
2014-205C	Heron Estates	Palm Beach	Alberto Millo, Jr.	NY Green Veterans Housing Developer, LLC	Redev	\$1,422,916.00	Y	27	Y	Y	A	Y	95
2014-233C	The Madison	Broward	Matthew Rieger	HTG Broward 1 Developer, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	97
2014-206C	Pinnacle Paradise Colmer Gardens	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,549,000.00	Y	27	Y	Y	A	Y	99
2014-168C	Phase 4	Miami-Dade	Joseph J. Chambers	The Michaels Development Company I, LLC	NC	\$2,630,000.00	Y	27	Y	Y	A	Y	102
2014-235C	Puerta del Rio	Miami-Dade	Matthew Rieger	HTG Miami-Dade 2 Developer, LLC	NC	\$1,181,134.00	Y	27	Y	Y	A	Y	105
2014-209C	Pinnacle Oasis	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	111
2014-181C	Uptown Village	Broward	Matthew Rieger	HTG Broward 5 Developer, LLC	NC	\$1,810,508.00	Y	27	Y	Y	A	Y	113
2014-238C	Vista	Miami-Dade	Matthew Rieger	HTG Miami-Dade 10 Developer, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	114
2014-182C	Eureka Commons	Miami-Dade	Francisco A. Rojo	Landmark Development Corp.	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	117
2014-170C	Willow Lake	Miami-Dade	Francisco A. Rojo	Landmark Development Corp.	NC	\$2,250,000.00	Y	27	Y	Y	A	Y	118
2014-265C	Modello Homes Residences at	Miami-Dade	Hana K. Eskra	Gorman & Company, Inc. NuRock Development	Redev	\$1,775,000.00	Y	27	Y	Y	A	Y	119
2014-211C	Spring Garden	Miami-Dade	Robert G. Hoskins	Partners, Inc.	NC	\$2,314,181.00	Y	27	Y	Y	B	Y	1
2014-191C	Andalucia Residences at	Miami-Dade	William T. Fabbri	The Richman Group of Florida, Inc.	NC	\$2,160,000.00	Y	27	Y	Y	B	Y	36
2014-220C	Crystal Lake	Broward	Robert G. Hoskins	NuRock Development Partners, Inc.	NC	\$1,811,753.00	Y	27	Y	Y	B	Y	59

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Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Dev Category	HC Request Amount	Eligible For Funding?	Total Points	Development Category Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-200C	Residences at Outer Ridge	Miami-Dade	Robert G. Hoskins	NURROCK Development Partners, Inc.	NC	\$2,353,889.00	Y	27	Y	Y	B	Y	74
2014-226C	Residences at Allapattah Landing	Miami-Dade	Robert G. Hoskins	NURROCK Development Partners, Inc.	NC	\$2,501,283.00	Y	27	Y	Y	B	Y	76
2014-207C	El Galeon	Miami-Dade	William T. Fabbri	The Richman Group of Florida, Inc.	NC	\$1,153,000.00	Y	27	Y	Y	B	Y	103
2014-285C	Sunnyreach Acres	Broward	Liz Wong	APC Sunnyreach Development, LLC, HEF-Development, LLC, HEF-Southern Development, Inc., a Washington	R	\$825,000.00	Y	27	N	Y	A	Y	104
2014-180C	Palms at Belle Glade	Palm Beach	Brianne E. Hefner	Inc., a Washington	NC	\$1,625,000.00	Y	18.5	Y	Y	A	Y	84

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Ineligible Applications (did not meet submission requirements)

2014-230C	Regatta Place	Miami-Dade		Brookstone Partners, LLC			N	0					89
2014-266C	Coquina Place	Miami-Dade		Brookstone Partners, LLC			N	0					4

Eligible Applications (in Application Number Order)

2014-169C	The Vineyard	Miami-Dade	Nick A. Inamdar	The Gatehouse Group LLC; Marc S. Plonskiel, Principal	NC	\$1,429,892.00	N	27	Y	Y		Y	110
2014-171C	Village at Spring Garden	Miami-Dade	Nick A. Inamdar	The Gatehouse Group LLC; Marc S. Plonskiel, Principal	NC	\$2,187,198.00	N	27	Y	Y		Y	8
2014-172C	Golden Oaks	Miami-Dade	Nick A. Inamdar	The Gatehouse Group LLC; Marc S. Plonskiel, Principal	NC	\$2,187,198.00	N	27	Y	Y		Y	16
2014-174C	Windmill Farms	Miami-Dade	Francisco A. Rojo	Landmark Development Corp.	NC	\$2,075,000.00	N	19.5	Y	Y		Y	33
2014-175C	Camino del Sol	Miami-Dade	Nick A. Inamdar	The Gatehouse Group LLC; Marc S. Plonskiel, Principal	NC	\$1,727,886.00	N	27	Y	Y		Y	42
2014-177C	Bella Vida	Miami-Dade	Nick A. Inamdar	The Gatehouse Group LLC; Marc S. Plonskiel, Principal	NC	\$2,187,198.00	N	27	Y	Y		Y	58
2014-179C	Silver Oaks	Miami-Dade	Nick A. Inamdar	The Gatehouse Group LLC; Marc S. Plonskiel, Principal	NC	\$2,187,201.00	N	27	Y	Y		Y	75
2014-183C*	2401 Plaza	Miami-Dade	Eugenia Anderson	Gibraltar 2401 Developers, LLC	NC	\$2,246,979.18	N	27	Y	Y		Y	2
2014-185C	City Vista	Broward	Francisco A. Rojo	Landmark Development Corp.	NC	\$2,561,000.00	N	27	Y	Y		Y	11
2014-187C	Flatts Village Apartments	Miami-Dade	Donald W. Paxton	Beneficial Development 13 LLC	NC	\$2,045,665.00	N	27	Y	Y		Y	19
2014-188C	The Jasmine	Miami-Dade	Nick A. Inamdar	The Gatehouse Group LLC; Marc S. Plonskiel, Principal	NC	\$2,187,201.00	N	27	Y	Y		Y	23
2014-193C	La Zafiro	Miami-Dade	Nick A. Inamdar	The Gatehouse Group LLC; Marc S. Plonskiel, Principal	NC	\$1,596,656.00	N	27	Y	Y		Y	44
2014-195C*	South Gardens	Miami-Dade	Eugenia Anderson	Gibraltar South Gardens Developers, LLC	NC	\$1,347,282.42	N	27	Y	Y		Y	53

RFA 2013-003 – Sorting Order

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Dev Category	HC Request Amount	Eligible For Funding?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-197C	Superior Manor Apartments Phase I	Miami-Dade	Elon J. Metoyer	New Urban Development, LLC; Brookstone Partners, LLC	NC	\$1,161,097.00	N	27	Y	Y		Y	61
2014-198C*	Brightside Village Apartments	Miami-Dade	Donald W. Paxton	Beneficial Development 13 LLC	NC	\$2,203,913.82	N	27	Y	Y		Y	65
2014-208C	Heritage at Jackson Heights	Miami-Dade	Robert G. Hoskins	NuRock Development Partners, Inc.	NC	\$2,494,415.00	N	27	Y	Y		Y	107
2014-210C	Flagler Street Village	Miami-Dade	Robert G. Hoskins	NuRock Development Partners, Inc.	NC	\$1,648,282.00	N	27	Y	Y		Y	116
2014-212C	Villages Apartments Phase I	Miami-Dade	Elon J. Metoyer	New Urban Development, LLC; CSG Development Services II, LLC	NC	\$2,561,000.00	N	27	Y	Y		Y	5
2014-219C	Superior Manor Apartments Phase I	Miami-Dade	Elon J. Metoyer	New Urban Development, LLC; Brookstone Partners, LLC	NC	\$2,073,295.00	N	27	Y	Y		Y	55
2014-221C	Vista Riato	Miami-Dade	Robert G. Hoskins	NuRock Development Partners, Inc.	NC	\$2,125,610.00	N	27	Y	Y		Y	63
2014-222C	Bay Breeze Village	Palm Beach	Donald W. Paxton	Beneficial Development 13 LLC	NC	\$2,110,000.00	N	27	Y	Y		Y	66
2014-225C	Tuscany Cove I	Miami-Dade	Carol Gardner	Tacoloy Economic Development Corporation, Inc.; Stone Soup Development, Inc.; Toledo Development Group, LLC	NC	\$2,354,702.00	N	27	Y	Y		Y	72
2014-227C	Joe Moretti Phase Two	Miami-Dade	Alberto Millo, Jr.	Joe Moretti Phase Two Developer, LLC	Redev	\$975,855.00	N	27	Y	Y		Y	80
2014-234C	Riolado Apartments	Miami-Dade	Liz Wong	APC Riolado Development, LLC	NC	\$2,072,900.00	N	27	Y	Y		Y	101
2014-236C	Rainbow Village I	Miami-Dade	James R. Watson	GDP - Rainbow Village I Developers, LLC	R	\$991,000.00	N	27	N	Y		Y	108
2014-237C	Tuscany Cove II	Miami-Dade	Carol Gardner	Tacoloy Economic Development Corporation, Inc.; Stone Soup Development, Inc.; Toledo Development Group, LLC	NC	\$2,066,345.00	N	5	Y	Y		Y	112

RFA 2013-003 – Sorting Order

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Dev Category	HC Request Amount	Eligible For Funding?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-240C*	Four Forty Four	Miami-Dade	Liz Wong	APC Four Forty Four Development, LLC	NC	\$2,483,727.52	N	27	Y	Y		Y	10
2014-243C	Brownsville Transit Village V	Miami-Dade	Liz Wong	APC Brownsville Village V Development, LLC	NC	\$1,381,000.00	N	27	Y	Y		Y	24
2014-248C	MCR II Apartments	Miami-Dade	James R. Watson	CDP - MCR II Developers, LLC	NC	\$1,373,000.00	N	27	Y	Y		Y	39
2014-254C	Three Round Tower Phase One	Miami-Dade	Alberto Milio, Jr.	Three Round Tower Phase One Developer, LLC	Relev	\$2,561,000.00	N	27	Y	Y		Y	56
2014-260C	5th Avenue Apartments	Broward	Alberto Milio, Jr.	5th Avenue Apartments Developer, LLC	NC	\$1,702,468.00	N	18.5	Y	Y		Y	77
2014-264C	Biscayne River Village II	Miami-Dade	James R. Watson	CDP - Biscayne River Village II Developers, LLC	NC	\$1,095,000.00	N	27	Y	Y		Y	115
2014-268C	New Haven River Terrace Apartments	Miami-Dade	James R. Watson	CDP - New Haven Developers, LLC	R	\$875,000.00	N	27	N	Y		Y	13
2014-271C	640 Andrews	Miami-Dade	Liz Wong	APC River Terrace Development, LLC	NC	\$2,300,000.00	N	27	Y	Y		Y	28
2014-272C*	Avenue One	Broward	Liz Wong	APC 640 Andrews Development, LLC	NC	\$1,908,970.58	N	27	Y	Y		Y	88
2014-274C	Magic City Heights II	Miami-Dade	Liz Wong	APC Avenue One Development, LLC	NC	\$2,561,000.00	N	27	Y	Y		Y	34
2014-275C	Silver Palms Apartments	Miami-Dade	Liz Wong	APC Development II, LLC	NC	\$2,046,233.00	N	27	Y	Y		Y	94
2014-276C	Northside Transit Village III	Miami-Dade	Liz Wong	APC Silver Palms Development, LLC	NC	\$2,215,000.00	N	27	Y	Y		Y	38
2014-277C	The Nexus	Miami-Dade	Liz Wong	APC Northside Property III Development, LLC	NC	\$2,462,000.00	N	27	Y	Y		Y	105
2014-278C		Miami-Dade	Liz Wong	APC The Nexus Development, LLC	NC	\$2,468,034.00	N	27	Y	Y		Y	47

RFA 2013-003 -- Sorting Order

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Dev Category	HC Request Amount	Eligible For Funding?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-279C	Seventh Avenue Transit Village II	Miami-Dade	Liz Wong	APC Seventh Avenue II Development, LLC	NC	\$2,100,000.00	N	27	Y	Y		Y	49
2014-280C	Seventh Avenue Transit Village I	Miami-Dade	Liz Wong	APC Seventh Avenue I Development, LLC	NC	\$2,110,000.00	N	27	Y	Y		Y	109
2014-281C	Magic City Heights I	Miami-Dade	Liz Wong	APC Development I, LLC	NC	\$2,561,000.00	N	27	Y	Y		Y	51
2014-282C	Cielo II	Miami-Dade	Liz Wong	APC Development V, LLC	NC	\$1,123,000.00	N	27	Y	Y		Y	96
2014-283C	Cielo	Miami-Dade	Liz Wong	APC Development IV, LLC	NC	\$1,681,000.00	N	27	Y	Y		Y	98
2014-284C	Gardenia Grove	Miami-Dade	Liz Wong	APC Development III, LLC	MC	\$2,561,000.00	N	27	Y	Y		Y	46
2014-286C	Northside Transit Village II	Miami-Dade	Liz Wong	APC Northside Property II Development, LLC	NC	\$2,460,000.00	N	27	Y	Y		Y	100

\* HC Request Amount and Corporation Funding Per Set Aside adjusted during scoring

\*\* Corp Funding Per Set Aside adjusted during scoring

On January 31, 2014, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to select the above Applications for funding and invite the Applicants to enter credit underwriting.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67.60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

# EXHIBIT 3

ATTACHMENT 4

**Prior General Development Experience Chart**

Name of Principal with the Required Experience: Liz Wong				
Name of Developer Entity for which the above Party is a Principal: APC Four Forty Four Development, LLC				
<b>Name of Development</b>	<b>Location (City &amp; State)</b>	<b>Affordable Housing Program that Provided Financing</b>	<b>Total Number of Units</b>	<b>Year Completed</b>
Silurian Pond	Pensacola, FL	Florida Housing Finance Corporation Multi-family Revenue Bonds and Rental Recovery Loan Program, Escambia County Hurricane Housing Rental Program Loan, 4% Housing Credits	72	2009
Morris Court III	Pensacola, FL	Florida Housing Finance Corporation Multi-family Revenue Bonds and Rental Recovery Loan Program, Escambia County Hurricane Housing Rental Program Loan, 4% Housing Credits	50	2009
St. Luke's Life Center	Lakeland, FL	Polk County Hurricane Housing Rental Program Loan, 9% Housing Credits	150	2007



# EXHIBIT 4

# Attachment

3

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**LIST OF PRINCIPALS**

**Approved**  
FHFC Advance Review

9/30/13

**Four Forty Four**

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<b>Applicant Entity:</b>	<b>APC Four Forty Four, Ltd.</b> A Florida limited partnership
<b>General Partner:</b>	<b>APC Four Forty Four GP, LLC</b> A Florida limited liability company
<b>Officers:</b>	Howard D. Cohen, Chief Executive Officer Kenneth Cohen, Vice President Stanley Cohen, Vice President Randy Weisburd, President Kenneth Naylor, Secretary
<b>Member/Manager:</b>	<b>APCHD MM Inc.</b> A Delaware corporation
<b>Officers:</b>	Howard D. Cohen, Chief Executive Officer and Director Kenneth Cohen, Vice President, Treasurer and Secretary Stanley Cohen, Vice President Randy Weisburd, President
<b>Sole Shareholder:</b>	Howard D. Cohen Revocable Trust U/A/D 4/6/1993
<b>Sole Trustee:</b>	Howard D. Cohen
<b>Sole Beneficiary:</b>	Howard D. Cohen
<b>Co-Member:</b>	<b>Howard D. Cohen Revocable Trust U/A/D 4/6/1993</b>
<b>Sole Trustee:</b>	Howard D. Cohen
<b>Sole Beneficiary:</b>	Howard D. Cohen
<b>Limited Partner:</b>	<b>Howard D. Cohen Revocable Trust U/A/D 4/6/1993</b> <b>&amp;/or assigns</b>
<b>Sole Trustee:</b>	Howard D. Cohen
<b>Sole Beneficiary:</b>	Howard D. Cohen

## LIST OF PRINCIPALS

Approved  
FHFC Advance Review

9/30/13

### Four Forty Four

**Developer Entity:** APC Four Forty Four Development, LLC  
A Florida limited liability company  
Howard D. Cohen, Manager

**Officers:** Howard D. Cohen, Chief Executive Officer  
Kenneth Cohen, Vice President  
Stanley Cohen, Vice President  
Randy Weisburd, President  
Kenneth Naylor, Secretary  
Liz Wong, Secretary

**Sole Member:** Atlantic Pacific Communities, LLC  
A Delaware limited liability company

**Member/Manager:** Appreciation Holdings-Manager, LLC  
A Delaware limited liability company

**Members:** Howard D. Cohen Revocable Trust U/A/D 4/6/1993  
Kenneth Cohen  
Stanley Cohen  
Randy Weisburd

**Officers:** Howard D. Cohen, Chairperson and Chief Executive Officer  
Randy Weisburd, President  
Stanley Cohen, Vice President  
Kenneth Cohen, Vice President, Treasurer and Secretary

# EXHIBIT 5

**OMINIBUS WRITTEN CONSENT OF**

**THE SOLE MEMBER OF**

**LIMITED LIABILITY COMPANIES LISTED ON EXHIBIT A HERETO**

The undersigned, being the sole Member of the Florida limited liability companies listed on Exhibit A attached hereto and made a part hereof (the "Companies"), does hereby adopt the following resolutions taken and done this \_\_\_\_ day of March, 2007, said actions being taken in lieu of the 2007 Annual Meeting of said Member, which actions shall be deemed and held to be the act and deed of the Member of the Companies under the provisions of the Florida Limited Liability Company Act:

RESOLVED, that the following persons are appointed to the office set forth below opposite their respective names to serve for a period of one year, or until their successors are duly elected and qualified, viz:

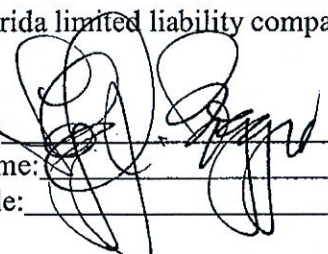
Lloyd J. Boggio	President
Bruce Greer	Vice President
Matthew Greer	Vice President
Mitchell Rosenstein	Vice President and Treasurer
Elizabeth Wong	Secretary

FURTHER RESOLVED, that any and all actions heretofore taken by an officer of the Company are hereby approved, ratified and confirmed in all respects as the act of the Company.

IN WITNESS WHERE, the undersigned sole Manager of the Companies has adopted and approved the foregoing resolutions this \_\_\_\_ day of March, 2007.

**SOLE MEMBER:**

CARLISLE DEVELOPMENT GROUP, LLC, a  
Florida limited liability company

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT A

Alabaster Gardens Development, LLC  
Amber Garden Development, LLC  
Bell Ridge Development, LLC  
Bell Ridge II Development, LLC  
Carlisle Group I Development, LLC  
Carlisle Group II Development, LLC  
Carlisle Group III Development, LLC  
Carlisle Group IV Development, LLC  
Carlisle Group V Development, LLC  
Carlisle Group VI Development, LLC  
Carlisle Group VII Development, LLC  
Carlisle Group VIII Development, LLC  
Charlotte Crossing Development, LLC  
Christine Cove Development, LLC  
Coral Sands Development, LLC  
Country Walk Development, LLC  
Crestview Park II Development, LLC  
Dixie Court Development, LLC  
Dixie Court II Development, LLC  
Heron Pond II Development, LLC  
Magnolia Crossing Development, LLC  
Magnolia Crossing II Development, LLC  
Meadowbrook Development, LLC  
Morris Court II Development, LLC  
Morris Court III Development, LLC  
Poinciana Grove Development, LLC  
Royalton Development, LLC  
Sea Grape Development, LLC  
Sea Grape II Development, LLC  
Sonrise II Development, LLC  
St. David Development, LLC  
St. Luke's Development, LLC  
TCG Silurian Pond Development, LLC  
Tallman Pines Development, LLC  
Tallman Pines II Development, LLC  
Valencia Gardens Development, LLC  
Villa Patricia Development, LLC  
Villa Patricia II Development, LLC  
Villa Patricia III Development, LLC  
Village Allapattah Development, LLC  
Village Allapattah II Development, LLC  
Village Carver Development, LLC  
Village Carver II Development, LLC  
Village Carver III Development, LLC

# EXHIBIT 6



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# **Florida Housing Finance Corporation**

*Credit Underwriting Report*

*St. Luke's Life Center*

**2005 - 044C**

**Section A: Report Summary**

**Section B: Housing Credit Allocation Recommendation & Contingencies**

**Section C: Supporting Information and Schedules**

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**Prepared by**

**First Housing Development Corporation of Florida**

**Final Report**

**January 15, 2008**

**St. Luke's Life Center**

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**Section A**  
**Report Summary**

**Recommendation**

First Housing recommends a Housing Credit allocation in the annual amount of **\$1,511,082** for the construction of St. Luke's Life Center.

<b>DEVELOPMENT &amp; SET-ASIDES</b>																	
Location	915 Quincy Street, Lakeland, Polk County, Florida 33815																
Number of Units/Unit Mix	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>Baths</th> <th>No. of Units</th> <th>Net Unit Size (SF)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1</td> <td>76</td> <td>556</td> </tr> <tr> <td>2</td> <td>2</td> <td>74</td> <td>820</td> </tr> <tr> <td><b>Totals</b></td> <td></td> <td><b>150</b></td> <td></td> </tr> </tbody> </table>		Baths	No. of Units	Net Unit Size (SF)	1	1	76	556	2	2	74	820	<b>Totals</b>		<b>150</b>	
	Baths	No. of Units	Net Unit Size (SF)														
1	1	76	556														
2	2	74	820														
<b>Totals</b>		<b>150</b>															
Demographic Commitment	Elderly																
Set Asides	18% of units (27 units) at or below 30% AMI (HC's) 82% of units (remaining) at or below 60% AMI (HC's)																
Set Aside Term	50 Years																
County Size	Large																
Development Category	New Construction																
Development Type	Mid-Rise Apartments																
Occupancy Rate	New																
Parking	92 on-site spaces including 4 handicap parking spaces, which is equal to 0.6 spaces per unit and exceeds current city of Lakeland parking ordinance which requires a 0.5 space per unit ratio for elderly multifamily developments. There are an additional 9 off-site spaces directly outside the property.																
Improvements	A Mid Rise style apartment complex consisting of three (3) four story residential structures. Construction includes brick, stucco, and cementious siding on exterior walls.																
Site Acre	2.70 +/- acres per the Survey																
Density	56 units per acre																
Zoning	PUD which allows multifamily maximum of 150 units																
Flood Zone Designation	Flood Zone "X". Flood insurance is not required according to Map # 12105C0315 F, Polk County, Fl																
<b>DEVELOPMENT TEAM</b>																	
Applicant	St. Luke's Life Center, Ltd.																
General Partners	TCG St. Luke's, LLC (.0049%) St. Luke's Life Center, Inc. (.0051%)																
Limited Partner/Syndicator	The Richman Group Affordable Housing Corporation																
Guarantors	N/A																
Developers	St. Luke's Development, LLC and St. Luke's Life Center, Inc.																

**HOUSING CREDIT PROGRAM - CREDIT UNDERWRITING REPORT**

**FHDC**

General Contractor	Rodda Construction Multi-Family, LLC
Management Company	Carlisle Property Management, Inc.
1 <sup>st</sup> Mortgage Lender	Neighborhood Lending Partners, Inc.
FINANCING INFORMATION	
FHFC Programs	Housing Credits
Total 1 <sup>st</sup> Mtg. Loan Amount (NLP)	\$938,228
"All in" Underwritten Interest Rate	6.870%
Term/Amortization	18/30
2 <sup>nd</sup> Loan Amount (HHRP Polk County)	\$752,763
Underwritten Interest Rate	3.25%
Term/Amortization	30 /30
3 <sup>rd</sup> Loan Amount (HHRP Polk County)	\$750,000
Underwritten Interest Rate	0.25%
Term/Amortization	40/0
Favorable Rent-Restricted Stabilized Value	\$3,300,000
Market Rent Value	\$8,500,000
Restricted Loan To Value – All Loans Combined	74.0%
Market Loan To Value – All Loans Combined	28.7%
Projected Net Operating Income	\$189,925
Debt Service First Mortgage Only	1.70
Debt Service 1 <sup>st</sup> and 2 <sup>nd</sup> Mortgages	1.11
Debt Service Coverage – All Mortgages Combined	1.09
Syndication Price	\$0.98
FHFC Assistance Per Unit	\$100,739
Annual Tax Credit Allocation per unit	\$10,074

**Construction/Permanent Sources**

<u>Source</u>	<u>Lender</u>	<u>Construction</u>	<u>Permanent</u>	<u>Permanent Loan/Unit</u>
First Mortgage	Neighborhood Lending Partners	\$3,500,000	\$938,228	\$6,255
Second Mortgage	HHRP Polk County	\$752,763	\$752,763	\$5,018
Third Mortgage	HHRP Polk County	\$750,000	\$750,000	\$5,000
Housing Credits	Richman Group AHC	\$12,585,000	\$14,807,000	\$98,713
Deferred Developer Fee	St. Lukes Development, LLC	\$395,450	\$735,222	\$4,901
Developer's Equity	St. Lukes Development, LLC	\$0	\$0	\$0
<b>Total</b>		\$17,983,213	\$17,983,213	\$114,987

**Changes from the Application**

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?		1
Are all funding sources the same as shown in the Application?	X	
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	2	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the Applicant have site control at or above the level indicated in the Application?	X	
Does the Applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		3
Is the Development feasible using the set-asides committed to in the Application?	4	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	X	
Is the Development in all other material respects the same as presented in the Application?	X	

(Revised 8/14/03)

The following are explanations of each item checked "No" or otherwise noted in the table above:

1. The Applicant received prior approval on 3/31/2006 from Florida Housing Finance Corporation to change the Developer entity from Carlisle Development Group, LLC to St. Luke's, Development, LLC.
2. The Applicant received prior approval on 11/16/2006 from Florida Housing Finance Corporation to replace the committed tenant program "Swimming Lessons" (2 Pts) with "Health and Nutrition Classes" (2 Pts). In addition, the Developer has a change from "all windows single pane with minimum solar heat gain coefficient of .58 or better" (2 pts.) for "all windows double-pane with minimum solar heat gain coefficient of less than or equal to .50 and minimum of .75 U value" (2 pts.) This changed was approved on 2/13/2007 by FHFC.

3. Total development Cost is approximately 15% higher than originally estimated mainly due to increased construction cost of \$2,658,613.
4. In addition to the HC set-asides, the first mortgage lender is requiring 20% at 50% set-aside.

Does the Development Team have any FHFC Financed Developments on the Past Due/Non-Compliance Report?

According to the FHFC October 10, 2007, Non-compliance Report, The Carlisle Group and/or its affiliates has the following non-compliance item(s) that are not now in the correction period:

- Golfview Gardens for failure to maintain unit feature commitments in the regulatory agreement.
- Carlisle Lakes II for failure to document tenant eligibility.
- Douglas Pointe for failure to document tenant eligibility.

The Past Due report dated November 27, 2007 indicates that there are no Past Due items reflected under The Carlisle Group and/or its affiliates:

- None.

This recommendation is subject to satisfactory resolution (as determined by FHFC) of any outstanding past due or non-compliance issues stated above. Failure to correct such deficiencies could reflect poorly on the Development teams past performance which may cause the recommended housing credits to be in jeopardy.

First Housing is unaware of any historical problems with The Carlisle group and/or its affiliates.

Strengths:

1. The Applicant and its Principals, as well as the Limited Partner/Syndicator, have sufficient experience and substantial financial resources to develop, construct and operate the proposed development.
2. The market study prepared in September 2006 indicates that the subjects 150 units represents only 0.8% of the total qualified renter households in Polk County and 2.0% of those in the Lakeland Market Area. They also believe that the mix of units planned at St. Luke's Life Center is excellent for a seniors restricted development.

Other Considerations:

- NONE

Mitigating Factors:

- NONE

Waiver Requests/Special Conditions:

- NONE

Additional Information:

➤ NONE

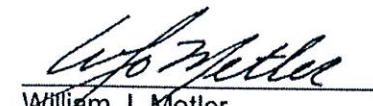
Recommendation:

1. First Housing recommends that an annual Housing Credit allocation of **\$1,511,082** be awarded to St. Luke's Life Center, Ltd. for the acquisition and construction of this development.

These recommendations are based upon the assumptions detailed in the Report Summary (Section A), and Supporting Information and Schedules (Section C). In addition, these recommendations are subject to the Housing Credit Contingencies (Section B).

The reader is cautioned to refer to these sections for complete information.

Prepared by:

  
\_\_\_\_\_  
William J. Metler  
Senior Credit Underwriter

Reviewed by:

  
\_\_\_\_\_  
Ed Busansky  
Senior Vice President



## Overview

### Construction Financing:

Source	Lender	Application	Revised Applicant	Underwriter	Interest Rate	Term Years	Amort Years	Construction Debt Service
First Mortgage	Neighborhood Lending Partners, Inc.	\$2,500,000	\$1,344,533	\$3,500,000	6.870%	2	0	\$240,450
Second Mortgage	HHRP Polk County	\$0	\$752,763	\$752,763	3.25%	2	0	\$24,465
Third Mortgage	HHRP Polk County	\$0	\$750,000	\$750,000	0.25%	0	0	\$1,875
Housing Credits	Richman Group AHC	\$10,788,200	\$12,585,000	\$12,585,000	N/A	N/A	N/A	N/A
Deferred Developer Fee	St. Lukes Development, LLC	\$1,965,028	\$2,464,948	\$395,450	N/A	N/A	N/A	N/A
Developer's Equity	St. Lukes Development, LLC	\$0	\$194,001	\$0	N/A	N/A	N/A	N/A
<b>Total</b>		<b>\$15,253,228</b>	<b>\$18,091,245</b>	<b>\$17,983,213</b>	N/A	N/A	N/A	<b>\$266,790</b>

### Construction Financing Sources

The Underwriter has reviewed an executed Note, dated November 30, 2006 from Neighborhood Lending Partners, Inc. which is written for up to \$3,500,000 during the construction period and for up to \$2,000,000 during the permanent period. The mortgage is written at a 1-month LIBOR rate plus a spread of 175 basis points. The current LIBOR rate plus spread equates to an "all-in" rate of 6.87%. For the construction period of up to 24 months, the payment is interest only.

The Second Mortgage is provided by Polk County's Low Income Hurricane Housing Recovery Loan Program and is written for \$752,763 at a base rate of 3.00% plus a lender servicing fee of 25 basis points for an "all-in" rate of 3.25%. The Servicer for Polk County (Neighborhood Lending Partners, Inc.) also requires a \$200 annual compliance monitoring fee. The mortgage is written for an initial interest-only construction term of up to 24 months followed by a 30 year amortization period whose maturity date will be 30 years from "Loan Conversion". The borrower on the second mortgage will be St. Luke's Life Center, Ltd.

The Third Mortgage is provided by Polk County's Extremely Low Income Hurricane Housing recovery Loan Program and is written for \$750,000 and will be provided as an unsecured loan at a zero interest rate and will not have to be repaid by the borrower as long as the development meets affordability guidelines for fifteen years. The Servicer for Polk County (Neighborhood Lending Partners, Inc.) requires a 25bp annual servicing fee plus a \$200 annual compliance fee. The borrower on the third mortgage will be TCG St. Luke's LLC. Interest shall not accrue on the Principal amount outstanding under this note.

### HC Equity

The Syndicator (The Richman Group Affordable Housing Corporation) has provided a Limited Partnership Agreement dated December 1, 2006. Based on this document, during the construction period, four installments will become available totaling \$12,585,000 of total equity investment. Furthermore, 35% of total equity investment or \$5,182,000 was disbursed upon the admission of the Investor to Owner (the "Closing"), which is consistent with FHFC's 2005 Application requirements. The Total Capital Contribution available to the Development is \$14,807,000

### Deferred Developer Fee

During the construction period, the developer must defer \$395,450 or 16% of available developer fees as well as providing St. Luke's Development, LLC in Applicant's Equity in order to balance the Sources & Uses of Funds after receipt of all Loan proceeds and HC Equity contributions available during construction.

**Permanent Financing Sources:**

## Permanent Sources

Source	Lender	Application	Revised Applicant	Underwriter	Interest Rate	Term Years	Amort. Years	Annual Debt Service
First Mortgage	Neighborhood Lending Partners, Inc.	\$2,000,000	\$1,344,533	\$938,228	6.87%	18	30	\$73,924
Second Mortgage	HHRP Polk County	\$0	\$752,763	\$752,763	3.25%	30	30	\$39,513
Third Mortgage	HHRP Polk County	\$0	\$750,000	\$750,000	0.25%	40	0	\$1,875
Housing Credits	Richman Group AHC	\$12,692,000	\$14,807,000	\$14,807,000	N/A	N/A	N/A	N/A
Deferred Developer Fee	St. Lukes Development, LLC	\$561,228	\$436,949	\$735,222	N/A	N/A	N/A	N/A
Deferred GC Fee	St. Lukes Development, LLC	\$0	\$0	\$0	N/A	N/A	N/A	N/A
<b>Total</b>		<b>\$15,253,228</b>	<b>\$18,091,245</b>	<b>\$17,983,213</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$115,312</b>

The Underwriter has reviewed an executed note, dated November 30, 2006 from Neighborhood Lending Partners, Inc. which is written for up to \$3,500,000 during the construction period and for up to \$2,000,000 during the permanent period. The term of this mortgage is written for 18 years while amortized over a 30 year period. The mortgage is written at a 1-month LIBOR rate plus a spread of 175 basis points. The current LIBOR rate plus spread equates to an "all-in" rate of 6.87%.

The Second Mortgage is provided by Polk County's Low Income Hurricane Housing Recovery Loan Program and is written for \$752,763 at a base rate of 3.00% plus a lender servicing fee of 25 basis points for an "all-in" rate of 3.25%. The Servicer for Polk County (Neighborhood Lending Partners, Inc.) also requires a \$200 annual compliance monitoring fee. The mortgage is written for an initial interest-only construction term of up to 24 months followed by a 30 year amortization period whose maturity date will be 30 years from "Loan Conversion". The borrower on the second mortgage will be St. Luke's Life Center, Ltd.

The Third Mortgage is provided by Polk County's Extremely Low Income Hurricane Housing recovery Loan Program and is written for \$750,000 and will be provided as an unsecured loan at a zero interest rate and will not have to be repaid by the borrower as long as the development meets affordability guidelines for fifteen years. The Servicer for Polk County (Neighborhood Lending Partners, Inc.) requires a 25bp annual servicing fee plus a \$200 annual compliance fee. The borrower on the third mortgage will be TCG St. Luke's LLC. Interest shall not accrue on the Principal amount outstanding under this note.

**HC Equity**

St. Luke's Life Center, Ltd received an executed Limited Partnership Agreement dated December 1, 2006 from The Richman Group Affordable Housing Corporation to provide a net capital contribution of \$14,807,000. The firm commitment is summarized as follows:

**HOUSING CREDIT PROGRAM - CREDIT UNDERWRITING REPORT**

**FHDC**

<b>Capital Contributions</b>	<b>Amount</b>	<b>Percentage of Total</b>	<b>When Due</b>
1st Installment	\$5,182,000	35%	at partnership closing and prior to or simultaneous with construction closing.
2nd Installment	\$2,961,000	20%	50% construction completion
3rd Installment	\$2,221,000	15%	75% construction completion
4th Installment	\$2,221,000	15%	98% construction completion
5th Installment	\$2,222,000	15%	Receipt of Form 8609, 95% occupancy, and achievement of "break-even operations"
<b>Total</b>	<b>\$14,807,000</b>	<b>100%</b>	

Annual Credit Per Syndication Agreement: \$1,511,069

Calculated HC Exchange Rate: \$0.98

Syndication Percentage: 99.99%

Proceeds Available During Construction \$12,585,000

\$12,585,000 85%

**Deferred Developer Fee**

The current budget indicates that during the permanent stage, the developer will most likely be required to defer \$735,222 (or 30% ) of total developer's fees after all available syndication proceeds have been disbursed.

**Uses of Funds**

	Application Total Costs	Applicant's Revised Total Costs	Underwriter's Total Costs	HC Ineligible Costs
<b>Actual Construction Cost</b>				
New Rental Units	\$8,776,080	\$11,336,160	\$11,336,160	
Accessory Buildings	\$175,000	\$0	\$0	
General Contractor Fees (max 14%)	\$1,281,151	\$1,483,131	\$1,483,131	
<b>Total Construction Contract</b>	<b>\$10,232,231</b>	<b>\$12,819,291</b>	<b>\$12,819,291</b>	
Hard Cost Contingency	\$268,532	\$340,085	\$340,085	
Recreational Amenities	\$200,000	\$200,000	\$200,000	
<b>Total Actual Construction Cost</b>	<b>\$10,700,763</b>	<b>\$13,359,376</b>	<b>\$13,359,376</b>	<b>\$0</b>

## Notes to the Actual Construction Costs:

1. An executed cost plus fee with a guaranteed maximum price contract of \$12,819,291 dated November 22, 2006 between Rodda Construction Multi-family, LLC and St. Luke's Life Center, Ltd. was reviewed by the Underwriter. This contract states that it is for a guaranteed maximum lump sum price for the satisfactory completion of all work incorporated within the scope of the contract. CASI has reviewed the contract and states the General Contract appears to be thorough and is executed properly.
2. Based on the Construction Cost Breakdown, the GC fee is \$1,483,131; which is less than the maximum of 14% allowed by the Rule.
3. The applicant included for Hard Cost Contingency which is equivalent to 3% of the hard cost of construction. The Credit Underwriter finds this reasonable considering that at the time of this report construction is exceeding 85% completion.

**HOUSING CREDIT PROGRAM - CREDIT UNDERWRITING REPORT**

**FHDC**

	Application Total Costs	Applicant's Revised Total Costs	Underwriter's Total Costs	HC Ineligible Costs
<b>General Development Costs</b>				
Accounting Fees	\$25,000	\$25,000	\$25,000	
Appraisal	\$9,000	\$9,000	\$7,500	
Architect's Fee - Design	\$150,000	\$230,000	\$230,000	
Architect's Fee - Supervision	\$30,000	\$40,000	\$40,000	
Builder's Risk Insurance (GC Contract)		\$1,758	\$1,758	
Building Permits		\$70,500	\$70,500	
Engineering Fee	\$50,000	\$0	\$0	
Environmental Report	\$7,500	\$7,500	\$7,500	
FHFC Administrative Fee	\$75,554	\$75,554	\$75,554	\$75,554
FHFC Application Fee	\$1,000	\$5,500	\$1,000	\$1,000
FHFC Compliance Fee	\$82,353	\$81,059	\$81,541	\$81,541
FHFC Credit Underwriting Fee	\$9,345	\$21,545	\$9,625	
Impact Fees	\$361,350	\$0	\$0	
Inspection Fees/Construction Admin.	\$75,000	\$45,000	\$45,000	
Insurance - Liability	\$30,000	\$20,000	\$20,000	
Legal Fees Partnership	\$130,000	\$120,000	\$120,000	\$8,250
Legal Fees - Other		\$55,000	\$55,000	
Market Study	\$10,000	\$9,000	\$9,000	\$9,000
Marketing and Advertising	\$275,000	\$137,500	\$68,750	\$68,750
Pre-Construction Analysis	\$0	\$0	\$1,750	
Property Taxes	\$50,000	\$25,000	\$25,000	
Soil Test	\$5,000	\$9,000	\$9,000	
Survey	\$15,000	\$18,000	\$18,000	
Title Insurance and Recording Fees	\$111,841	\$94,330	\$84,814	\$21,204
Utility Connection Fees	\$243,750	\$242,700	\$242,700	
Other - Application Fees	\$5,870	\$8,000	\$8,000	
Other - Lease up Reserve		\$100,000	\$100,000	\$100,000
Other -Soil Borings		\$27,193	\$27,193	
Other - Soft Cost Contingency	\$60,000	\$50,000	\$50,000	
Building Permit Expediting	\$70,500	\$50,000	\$50,000	
<b>Total General Development Costs</b>	<b>\$1,883,063</b>	<b>\$1,578,139</b>	<b>\$1,484,185</b>	<b>\$365,299</b>

Notes to the General Development Costs:

1. General Development Cost are the applicant's updated estimates, which appear reasonable.
2. Underwriter has adjusted the FHFC Housing Credit (HC) compliance monitoring fee based, the FHFC administrative fee, the appraisal fee, and the FHFC credit underwriting fees based upon the actual published fees.

	Application Total Costs	Applicant's Revised Total Costs	Underwriter's Total Costs	HC Ineligible Costs
<b>Financial Costs</b>				
Construction Loan Origination Fee	\$25,000	\$35,000	\$35,000	
Construction Loan Interest	\$247,370	\$381,267	\$381,267	\$190,634
Construction Loan Closing Cost	\$5,000	\$650	\$650	
Other Loan Closing Cost		\$33,455	\$33,455	
Permanent Loan Origination Fee	\$30,000	\$20,000	\$20,000	\$20,000
Permanent Loan Closing Cost	\$6,000	\$4,000	\$4,000	\$4,000
<b>Total Financial Costs</b>	<b>\$313,370</b>	<b>\$474,372</b>	<b>\$474,372</b>	<b>\$214,634</b>

## Notes to the Financial Costs:

1. Financial costs are the applicant's updated estimates, which appear reasonable.

	Application Total Costs	Applicant's Revised Total Costs	Underwriter's Total Costs	HC Ineligible Costs
Development Cost Before Developer Fee and Land	\$12,897,196	\$15,411,887	\$15,317,933	\$579,933
<b>Other Development Costs</b>				
Developer Fee on Acquisition of Building	\$0	\$0	\$0	\$0
Developer Fee	\$2,063,422	\$2,464,948	\$2,450,870	
<b>Total Other Development Costs</b>	<b>\$2,063,422</b>	<b>\$2,464,948</b>	<b>\$2,450,870</b>	<b>\$0</b>

## Notes to the Other Development Costs:

1. The recommended Developer's fee is equal to 16% of total Development Cost before Land, Building Acquisition, and Developer Fees.

	Application Total Costs	Applicant's Revised Total Costs	Underwriter's Total Costs	HC Ineligible Costs
Acquisition Costs				
Land	\$292,610	\$214,410	\$214,410	\$214,410
Other - Extend Contract				
Other - Land Purchase Carrying Costs				
<b>Total Acquisition Costs</b>	<b>\$292,610</b>	<b>\$214,410</b>	<b>\$214,410</b>	<b>\$214,410</b>

## Notes to Acquisition Costs:

1. This property was acquired from multiple parties at a combined cost of \$214,341 by Carlisle Holdings, Inc before being transferred to the applicant entity. The appraiser has indicated an "as is" market land value of \$900,000 which supports the purchase price.

	Applicant Total Costs	Applicant's Revised Total Costs	Underwriter's Total Costs	HC Ineligible Costs
<b>Total Development Costs</b>	<b>\$15,253,228</b>	<b>\$18,091,245</b>	<b>\$17,983,213</b>	<b>\$794,343</b>

## Notes to Total Development Cost:

1. Applicant's current cost estimate is 15% higher than originally estimated mainly due to increased construction cost of \$2,658,613.

## Operating Proforma

Development Name: St. Luke's Life Center

DESCRIPTION	Annual	Per Unit
<b>Revenue</b>		
Gross Potential Rental Revenue	\$775,284	\$5,169
Other Income		
Washer/Dryer Rentals	\$10,575	\$71
Cable TV	\$19,740	\$132
Miscellaneous	\$14,100	\$94
Gross Potential Income	\$819,699	\$5,465
Less:		
Vacancy Loss @ 4.00%	\$32,788	\$273
Collection Loss @ 1.00%	\$8,197	\$55
<b>Total Effective Gross Revenue</b>	<b>\$778,714</b>	<b>\$5,191</b>
<b>Expenses</b>		
Fixed:		
Real Estate Taxes	\$107,000	\$713
Insurance	\$105,000	\$700
Variable:		
Management @ 5.00%	\$38,936	\$260
General and Administrative	\$60,000	\$400
Payroll Expenses	\$138,750	\$925
Utilities	\$75,000	\$500
Marketing and Advertising	\$4,500	\$30
Maintenance and Repairs	\$71,250	\$475
Grounds Maintenance and Landscaping	\$15,000	\$100
Reserve for Replacements	\$37,500	\$250
<b>Total Expenses</b>	<b>\$652,936</b>	<b>\$4,353</b>
<b>Net Operating Income</b>	<b>\$125,778</b>	<b>\$839</b>
<b>Debt Service Payments</b>		
First Mortgage	\$73,924	\$1,312
Second Mortgage	\$39,313	\$262
Third Mortgage (Servicing Fees)	\$1,875	\$13
<b>Total Debt Service Payments</b>	<b>\$115,112</b>	<b>\$767</b>
<b>Operating Income After Debt Service - Before Tax</b>	<b>\$10,666</b>	<b>\$71</b>
<b>Cash Flow</b>		

<b>Debt Service Coverage Ratios</b>	
Debt Service Coverage - First Mortgage	1.70
Debt Service Coverage - First and Second only	1.11
Debt Service Coverage - All Mortgages	1.09

<b>Financial Ratios</b>	
Operating Expense Ratio	84%
Break-even Ratio	94%

## Notes to the Operating Proforma and Ratios:

1. Replacement Reserves of \$250 per unit/ per year meets the appraiser's recommendation and exceeds FHFC's minimum requirement per the rule of no less than \$200 per unit/ per year.
2. The Underwriter has utilized the maximum 2006 HC rents and the Appraiser has confirmed these rents are achievable. Below is the rent roll for the subject property:

## Lakeland MSA (Polk County)

Bed-rooms	Baths	No. of Units	Net Unit Size (SF)	Median Income %	Gross HC Rents	Utility Allowance	Net HC Rents	Underwriter Rents	Annual Rents
1	1	14	556	30%	\$278	\$97	\$181	\$181	\$30,408
1	1	15	556	50%	\$464	\$97	\$367	\$367	\$66,060
1	1	47	556	60%	\$557	\$97	\$460	\$460	\$259,440
2	2	13	820	30%	\$333	\$115	\$218	\$218	\$34,008
2	2	15	820	50%	\$557	\$115	\$442	\$442	\$79,560
2	2	46	820	60%	\$669	\$115	\$554	\$554	\$305,808
<b>Totals</b>		<b>150</b>	<b>102,936</b>						<b>\$775,284</b>

3. In addition to the HC Program set-asides, the Applicant has committed to 18% of the units (27 units) at or below 30% AMI for the HHRP and NLP Loans; 20% of the units (30 units) at or below 50% AMI for the HHRP and NLP Loans, and 62% of the units (remaining units) at or below 60% AMI for the HHRP and NLP Loans. In the case of the HHRP funds the set-aside period is for 15 years and for the NLP Loan the set asides are for the outstanding life of the loan.
4. The 5% vacancy and collection loss rate is based on the appraiser's estimate of sustainable economic occupancy; which is supported by the comparable properties.
5. Miscellaneous Income is comprised of late charges and interest income which is calculated at \$94.00 per unit per year. The appraisal supports these other income estimates.
6. Based upon operating data from comparable properties, third party reports (primarily the preliminary data provided by the appraiser and market study), and the credit underwriter's independent due diligence; in our professional opinion, estimates for rental income, vacancy and loss allowances, other income, and operating expenses fall within a band of reasonableness.
7. The Applicant has submitted a Management Agreement which reflects an industry-standard management fee of 5% of actual receipts or a minimum of \$3,335, whichever is greater, and contains the appropriate verbiage regarding compliance with tenant income and (if applicable, rent restrictions).
8. Refer to Exhibit 1, Page 1 for a 15-Year Proforma, which reflects rental income increasing at an annual rate of 3%, and expenses increasing at an annual rate of 4%.



**Section B**

**HC Allocation Recommendation & Contingencies**

## **Housing Credit Allocation Recommendation**

First Housing Development Corporation ("FHDC") recommends a preliminary annual Housing Credit ("HC") allocation of **1,511,082**. Please see the HC Allocation Calculation section of this report for further details.

### **Contingencies**

The HC allocation recommendation is contingent upon the receipt and satisfactory review of the following items by First Housing and the Florida Housing Finance Corporation ("FHFC" or "Florida Housing") by the deadline established in the Preliminary HC Allocation. Failure to submit these items within this timeframe may result in forfeiture of the HC Allocation.

1. Purchase of the HC by The Richman Group Affordable Housing Corporation or its assigns, under terms consistent with the assumptions of this report.
2. Receipt and satisfactory resolution of (as determined by FHFC) any outstanding past-due or non-compliance according to the latest FHFC Past Due and Non-compliance reports.
3. Any other reasonable requirements of First Housing or Florida Housing.

**Section C**  
**Supporting Information & Schedules**

## **Additional Development & Third Party Supplemental Information**

**Appraised Value:** Novogradac & Company, LLP prepared an Appraisal report for the proposed development dated September 28, 2006 (Effective Date). This report has indicated an "as is" value of the fee simple interest in the Subject (land value) of \$900,000. The appraiser has concluded that the market value of the fee simple interest in the subject property as a market rental property upon completion and stabilization is \$8,500,000. Furthermore, the report states the value of the subject property operating under the terms of the of the Housing Credit program with achievable restricted rents "as completed and stabilized" is \$3,300,000.

**Market Study:** A Market Feasibility Analysis was prepared for the subject project in September of 2006 by Reinhold P. Wolff Economic Research, Inc. The market analyst concluded that the mix of unit types, sizes, features and amenities proposed at St. Luke's Life Center is excellent for a Seniors restricted development. Furthermore, it is forecast that the St. Luke's development, having the development parameters proposed, would experience an average absorption rate of about 13 to 15 units per month after the first units are completed and available for lease.

The overall average rent at St. Luke's Life Center will be about 39.9% less than the average for market rate apartments in the area, 13.3% less than the average in lower-income affordable developments but 3.5% higher than the average found in other seniors restricted lower-income affordable developments examined.

The vacancy rate in apartment developments located throughout Polk County in March, 2006 stood at 1.1%. The vacancy rate found in apartment developments in the greater Lakeland area as of September 2006 was 1.2%. Lower-income affordable apartment developments located throughout Polk County report a vacancy rate of 3.9% as of September, 2006.

Including the St. Luke's Life Center development, there are five developments known to be planned/proposed in Polk County and they are to contain 508 units if and when they are built. The four developments other than St. Luke's Life Center are also affordable developments market rent developments. Based on an analysis of supply and demand for apartments in Polk County and the Lakeland Market Area over the next three years it can be expected that the vacancy rate will be in the 2.0% range or lower over the next three year period.

Apartment rents, which increased by about 9.0% on an overall basis annualized over the past nine months, are expected to increase in the 4.0% range annually over the next three years.

Environmental Report: A Phase I Environmental Site Assessment for the subject was completed by Hydrological Associates U.S.A., Inc. Environmental Consultants in January 21, 2005 and updated to September 18, 2006. The report was completed in conformance with the scope and limitations of ASTM standards E 1527-00. This report concluded that there is no evidence of Recognized Environmental Conditions (REC's) associated with this sight.

Based upon the results of the Phase I, and its current update, ESA activities and available information, it is their opinion that no further assessment is warranted at this time.

Soils Test Report: A Geotechnical Soil Exploration by Florida Testing & Environmental, Inc. ("F,T&E") dated June 14, 2006 was submitted for review.

The site was observed to be undeveloped and primarily flat with Florida native plant species and trees.

The subsurface testing included 7 standard penetration tests (SPT) borings to depths ranging from 12.0 feet to 75.0 feet each. SPT borings were collected from within the anticipated "footpad" of the singular proposed building. The results of exploration indicate that, with proper site preparation as recommended in the report, the existing soils are suitable for supporting the proposed building on a conventional shallow concrete consisting of isolated column pad footings and/or continuous strip/wall footings. As an alternative a deep foundation system based on precast pre-stressed concrete, or steel pipe driven piles could be utilized.

Regardless of which foundation system is utilized, this Credit Underwriting Report is contingent upon compliance with all recommendations within this geotechnical report.

Pre-Construction  
Analysis:

First Housing reviewed a Preliminary Plan and Cost Review (PCA) performed by Construction Analysis Systems, Inc. ("CASI") dated November, 2007. The review of the submitted documents indicates that no significant problems appear to exist with the design of the development. Schedule of Values as submitted by the Developer indicates that the construction of the multifamily apartments can be completed for the guaranteed maximum price of \$12,819,291 or approximately \$112.70 per square foot (\$85,461.94 per unit). This cost does not include recreational amenities. The proposed budget appears adequate to complete the proposed improvements. The Marshall Valuation Service published by Marshall and Swift indicates a range for similar types of projects of 45.76 to \$81.88 per square foot adjusted to the Lakeland area. However, CASI notes that sitework costs are a large variable on every project and that there is no realistic way to compare sitework costs between projects. The report indicates

that all Elderly and selected features and amenities are included within the plans and specs. In CASI's opinion, the overall construction schedule appears to be realistic, provided no unforeseen circumstances occur.

Features, Amenities  
& Resident Programs:

The Applicant committed to provide Features, Amenities and Resident Programs in Part III, Section B & F (Exhibit 2) of the Application.

Site Inspection:

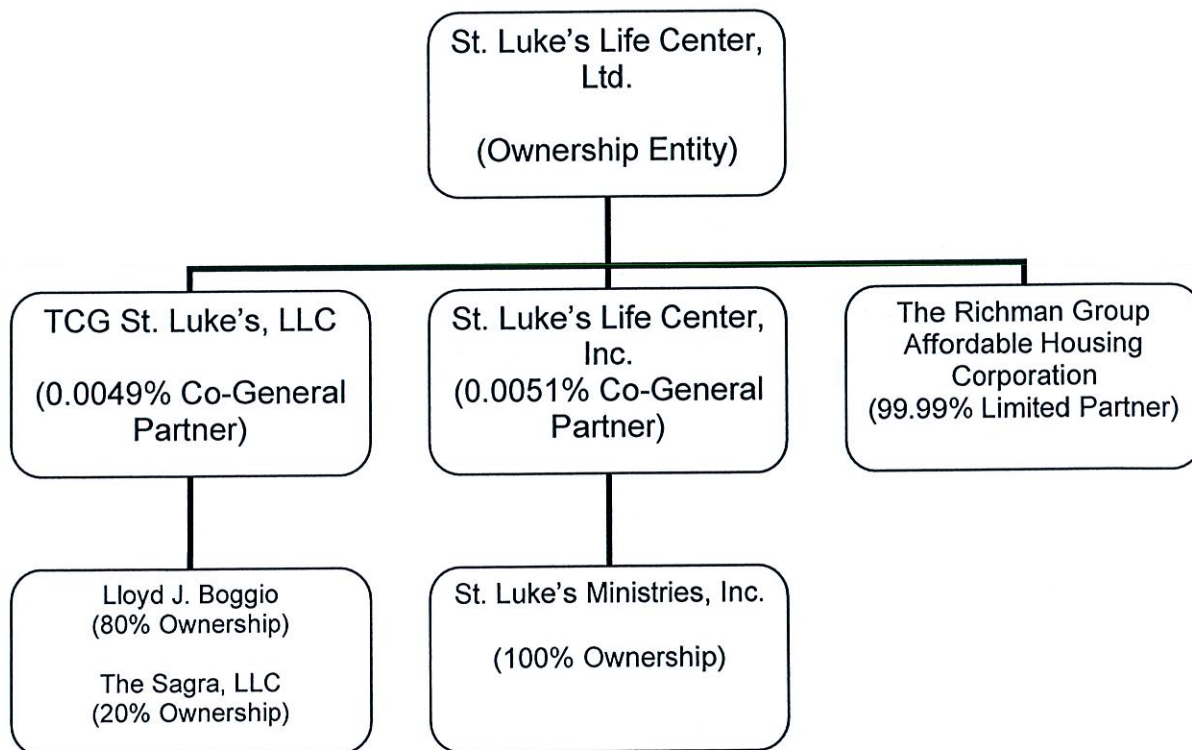
Bill Metler of First Housing visited the site on September 6, 2007. The Underwriter observed the surroundings of the site, which is just off a main thoroughfare (Kathleen Road). The area surrounding the subject consists of single family homes, commercial uses, major transportation corridors such as US 92 and Kathleen Road, and several churches. The site topography of the property is flat and the Development was about 75% completed at the time of the inspection. Retail shopping and grocery stores can be found along US 92 and the Lakeland Mall with 125 tenants within a reasonable distance.

**Applicant Information**

Applicant Name: St. Luke's Life Center, Ltd.

Applicant Type: Florida Limited Partnership

Ownership Structure: St. Luke's Life Center Ltd., a Florida Limited Partnership ("Partnership") will serve as the owner of St. Luke's Life Center Apartments. The Partnership is a newly formed entity whose General Partners with 0.0049% and .0051% interest, respectively will be TCG St. Luke's LLC and St. Luke's Life Center, Inc. The Limited Partner with a 99.99% interest is The Richman Group Affordable Housing Corporation ("TRGAHC"), and/or and affiliate, which will be the syndicator of this project. The organization chart is depicted as follows:



Copies of the Limited Partnership Agreements and (or) Articles of Incorporation and current Certificates of Status have been provided on each of the ownership structure entities.

Contact Person(s): Elizabeth Wong  
The Carlisle Group  
2950 SW 27<sup>th</sup> Avenue, Suite 200  
Miami, FL 33133  
  
305-476-8118  
305-476-9674 fax  
[lwong@thecarlislegroup.com](mailto:lwong@thecarlislegroup.com)

**HOUSING CREDIT PROGRAM - CREDIT UNDERWRITING REPORT**

Federal Employer ID: 20-3159268

Experience: Applicant and the General Partners are new entities, created to finance, develop, own and operate the subject development. In and of themselves, they have no development experience so it is necessary to look at the principals and the developer to determine the experience of the applicant. Properties developed by Carlisle Development Group, LLC and Mr. Boggio include over 8,000 units of affordable housing with over 30 years of real estate development experience.

Credit Evaluation: St. Luke's Life Center, Ltd., TCG St. Luke's, LLC, and St. Luke's Life Center, Inc. are newly formed entities with no credit history. A D&B business information report dated July 25, 2007 for The Carlisle Group indicated a D&B rating of DS which indicates that D&B is not permitted to classify the company. The detailed payment history provided shows timely payment on all accounts. A tri-merged MAF Mortgage services personal credit report dated July 25, 2007 was reviewed which revealed prompt payment and no derogatory information on Mr. Boggio.

Banking References: Satisfactory banking references have been received for Lloyd J. Boggio and Carlisle Development Group, LLC.

Financial Statements: First Housing has a signed statement from The Carlisle Group that St. Luke's Life Center, Ltd., TCG St. Luke's, LLC, and St. Luke's Life Center, Inc. are newly formed entities with no financial statements, trade references, loan history, tax returns or credit accounts. The applicant provided financial statements for the following Principals: Carlisle Development Group, LLC and Lloyd J. Boggio.

**Carlisle Development Group, LLC**

<b>Un-Audited Financial Statements September 30, 2007</b>	
Cash and Cash Equivalents	\$4,784,814
Total Assets	\$21,464,174
Total Liabilities	\$10,806,364
Total Equity	\$10,657,810

First Housing has received 2005 & 2006 tax returns for Carlisle Development Group, LLC.

**Lloyd J. Boggio**

<b>Un-Audited Financial Statements September 2007</b>	
Cash and Cash Equivalents	\$2,734,000
Total Assets	\$24,479,000
Total Liabilities	\$0
Total Equity	\$24,479,000

First Housing has received 2005 & 2006 tax returns for Mr. Boggio.



**Syndicator Information**

Syndicator Name: TRGAHC, through an affiliated limited partnership, the U.S.A. Institutional Hurricane Tax Credit Fund LIV L.P. ("the Fund") whose limited partner is Fannie Mae.

Contact Person: Michael J. Ramires, Executive Vice President  
  
(703) 741-9910 (Telephone)  
(703) 741-9918 (Facsimile)

Address: 1800 North Kent Street, Suite 904  
Arlington, VA 22209

Experience: Richman is one of the nation's leading sponsors of Housing Tax Credit programs. Since the creation of the Housing Tax Credit in 1986, Richman has sponsored both public and institutional Housing Tax Credit programs which have raised nearly \$2.7B in equity capital and have invested in over 630 Housing tax Credit properties representing 47,447 units costing approximately \$2.97B. Richman closed 97 projects and has raised \$583M in equity in 2004 and closed projects totaling \$910M in equity in 2005. Richman has worked with all of the major debt providers in the business.

Financial Statements: Financial statements were requested from the syndicator TRGAHC and the Fund but were not submitted or reviewed. However, TRGAHC has indicated that the financial strength and capacity to perform as the syndicator for the transaction will be borne by the limited partner of the Fund, Fannie Mae.

Summary: TRGAHC and its limited partner Fannie Mae have demonstrated the experience and financial strength to serve as the Equity Investor for the subject development.

**General Contractor Information**

General Contractor: Rodda Construction Multi-Family, LLC

Type: A Florida Limited Liability Corporation  
(Tax Identification Number 20-4921752)

Contact: John A. Rodda, General Contractor  
Florida GC License CGC1506703 Expires August 31, 2008  
250 E. Highland Drive  
Lakeland, FL 33813  
(863) 669-0990 Telephone  
(863) 667-3778 Facsimile

Experience: John Rodda established Rodda Construction, Inc. in 1989 and incorporated the business in the State of Florida in 2003, specializing in all types of commercial and industrial construction. Rodda Construction Multi-Family, LLC, was incorporated in May 2006 to manage the company's multifamily business. A Contractor's Qualification Statement, executed August 8, 2007, states that the company has an average annual amount of construction work of \$45,000,000.

Credit Evaluation: A D&B Business Information Report for Rodda Construction, Inc., dated November 2, 2007, indicates a D&B Rating of 1R2 which is good. The 12 month D&B Paydex indicates prompt payments.

Trade References: The Underwriter has received satisfactory trade references for Rodda Construction, Inc.

Financial Statements: First Housing has reviewed consolidated financial statements for Rodda Construction, Inc. which contain the results of operations of Rodda Construction Multi-Family, LLC. The results of which are outlined below.

**Rodda Construction, Inc.**

<b>CPA Compiled Financial Statements June 30, 2007</b>	
Cash and Equivalents	\$1,136,883
Total Assets	\$16,685,908
Total Liabilities	\$14,610,202
Total Equity	\$2,075,706

## Property Manager Information

Management Company: Carlisle Property Management, Inc.

Type: A Florida Corporation

FEI Number: 65-0712618

Contact Person: Lloyd J. Boggio

(305) 476-8443 Telephone  
(305) 476-9674 Facsimile

Address: 2950 SW 27<sup>th</sup> Avenue, Suite 200  
Miami, FL 33133

Experience: The principals of Carlisle Property Management ("CPM"), Lloyd J. Boggio and Bruce Greer, have over thirty years experience in commercial and residential property management. They have managed over 8,000 residential units in nine states including properties for the Department of HUD and the Resolution Trust Corporation. CPM has many years of experience with affordable and market rate housing projects.

Management Agreement: The applicant has submitted an Amended Management Agreement, which reflects a management fee of 5% of gross collections. Gross collections includes all amounts collected as rent or other payments, but excluding income from interest or investments, discounts and dividends on insurance and security deposits. Management Agreement contains the appropriate verbiage regarding compliance with tenant income and rent restrictions.

Management Plan: The applicant has submitted a Management Plan, which outlines the various policies and procedures to be implemented in managing the subject development. The Plan references the appropriate record keeping requirements.

Summary: The management company has a significant amount of experience in the management of affordable multi-family housing and is currently an approved management company of the Florida Housing Finance Corporation's Compliance Department. Continued approval is subject to ongoing satisfactory performance.



**St. Luke's Life Center (2005- 044C)**  
**Polk County**  
**Description of Features and Amenities**

**A.** The Development will consist of:

150 Mid-Rise with Elevator apartment units located in 3 residential buildings.

Unit Mix:

Seventy-six (76) one bedroom/one bath units containing a minimum of 556 square feet of heated and cooled living area.

Seventy-four (74) two bedroom/two bath units containing a minimum of 820 square feet of heated and cooled living area.

150 Total Units

The Development is to be constructed in accordance with the final plans and specifications approved by the appropriate city or county building or planning department or equivalent agency, and approved as reflected in the Pre-Construction Analysis prepared for Florida Housing or its Servicer, unless a change has been approved in writing by Florida Housing or its Servicer. The Development will conform to requirements of local, state & federal laws, rules, regulations, ordinances, orders and codes, Federal Fair Housing Act and Americans with Disabilities Act ("ADA"), as applicable.

**B.** Each unit will be fully equipped with the following:

1. Air conditioning in all units (window units are not allowed; however, through-wall units are permissible for rehabilitation).
2. Window treatments for each window inside each unit.
3. Termite prevention and pest control throughout the entire affordability period.
4. Peephole on all exterior doors.
5. Exterior lighting in open and common areas.
6. Cable or satellite TV hook-up in all units.
7. Range, oven and refrigerator in all units.
8. At least two full bathrooms in all 3 bedroom or larger new construction units.

**C. Elderly requirements.**

The following will be provided in all units:

1. Thermostat placed at 48" maximum height.
2. Tight-napped Berber-type carpet.
3. 36" entrances on all exterior doors.
4. All wall electrical outlets placed between 18" and 48" above the floor.
5. Scald control valves on all bathtub and shower faucets.
6. Peephole at 4' 10" on all exterior doors.
7. Toggle type switches for each light and each fan throughout the unit.
8. Adjustable shelving in master bedroom closets.
9. Lever action handles on all doors in units and public areas.
10. Horizontal grab bars around shower per ANSI requirements.
11. Horizontal grab bars around toilet per ANSI requirements.

The following will be provided in at least fifteen percent (15%) all new construction units and 10% of all rehabilitation units:

12. Roll-in showers (1/3 of the 15% new construction requirement or 1/2 of the 10% rehabilitation requirement may be met with walk-in type shower stalls with permanently affixed seat).

**D. The Applicant has committed to provide the following features in each new construction unit:**

1. Microwave oven in each unit.
2. Marble window sills in all units.
3. At least 1.5 bathrooms (one full bath and one with at least a toilet and sink) in all 2 bedroom new construction units.
4. Double compartment kitchen sink in all units.
5. Dishwasher in all new construction units.
6. Garbage disposal in all new construction units.

- E.** The Applicant has committed to the following amenities in the Development:
1. 30 Year expected life roofing on all buildings.
  2. Community center or clubhouse.
  3. Swimming pool.
  4. Picnic area with hard cover permanent roof of a design compatible with the Development, open on all sides, containing at least three permanent picnic tables with benches and an adjoining permanent outdoor grill.
  5. Library consisting of a minimum of 100 books and 5 current magazine subscriptions.
  6. Computer lab on-site with minimum one computer per 50 units, with basic word processing, spreadsheets and assorted educational and entertainment software programs and at least one printer.
  7. Laundry hook-ups and space for full-size washer and dryer inside each unit.
  8. Laundry facilities with full-size washers and dryers available in at least one common area on site.
- F.** The Applicant has committed to provide the following energy conservation features for all buildings in the Development:
1. Air conditioning with SEER rating of 12 or better.
  2. Electric water heater with energy factor of .91 or better.
  3. Wall insulation of R-13 or better for frame built construction.
  4. Attic insulation of R-30 or better.
  5. All windows double-pane with minimum solar heat gain coefficient of < or equal to .50 and minimum of .75 U value.
  6. Ceiling fans in all bedrooms and living area in each unit.
- G.** The Applicant has committed to provide the following Resident Programs:
1. Daily Activities – The Applicant or its Management Agent must provide on-site supervised, structured activities, at no cost to the resident, at least five days per week.
  2. Assistance with Light Housekeeping, Grocery Shopping and/or Laundry - The Applicant or its Management Agent will provide residents with a list of qualified service providers for (a) light housekeeping, and/or (b) grocery shopping, and/or (c) laundry and will coordinate, at no cost to the resident, the scheduling and provision of services.

3. **Manager On-Call 24 Hours Per Day** – Applicant must provide management personnel on the Development's premises at all times who will be available and accessible to the residents 24 hours per day, seven days per week, at no cost to the resident.
4. **Resident Activities** – These specified activities are planned, arranged, provided and paid for by the Applicant or its Management Agent. These activities must be an integral part of the management plan. The Applicant must develop and execute a comprehensive plan of varied activities that brings the residents together and encourages community pride. The goal here is to foster a sense of community by bringing residents together on a regularly scheduled basis by providing activities such as holiday and special occasion parties, community picnics, newsletters, children's special functions, etc.
5. **Financial Counseling** – This service must be provided by the Applicant or its Management Agent, at no cost to the resident, and must include the following components: must be regularly scheduled at least once each quarter; must include tax preparation assistance by qualified professionals; must include educational workshops on such topics as "Learning to Budget," "Handling Personal Finances," "Predatory Lending," or "Comparison Shopping for the Consumer."
6. **Resident Assistance Referral Program** - The Applicant or its Management Agent will make available to residents information about services such as crisis intervention, individual and family needs assessment, problem solving and planning, appropriate information and referral to community resources and services based on need, monitoring of ongoing ability to retain self sufficiency, and advocacy to assist clients in securing needed resources. This service must be provided at no cost to the resident.
7. **Health and Nutrition Classes** – At least 8 hours per year, provided on site at no cost to residents.



**DEVELOPMENT NAME: ST. LUKE'S LIFE CENTER**

**DATE: January 15, 2008**

In accordance with the applicable Program Rule(s), the Applicant is required to submit the information required to evaluate, complete, and determine its sufficiency in satisfying the requirements for Credit Underwriting to the Credit Underwriter in accordance with the schedule established by the Florida Housing Finance Corporation ("FHFC"). The following items must be satisfactorily addressed. "Satisfactorily" means that the Credit Underwriter has received assurances from third parties unrelated to the Applicant that the transaction can close within the allowed time frame. Unsatisfactory items, if any, are noted below and in the "Issues and Concerns" section of the Executive Summary.

FINAL REVIEW	STATUS	NOTE
REQUIRED ITEMS:	Satis. / Unsatis.	
1. The development's final "as submitted for permitting" plans and specifications. Note: Final "signed, sealed, and approved for construction" plans and specifications will be required thirty days before closing.	Satis.	
2. Final site plan and/or status of site plan approval.	Satis.	
3. Permit Status.	Satis.	
4. Pre-construction analysis ("PCA").	Satis.	
5. Survey.	Satis.	
6. Complete, thorough soil test reports.	Satis.	
7. Full or self-contained appraisal as defined by the Uniform Standards of Professional Appraisal Practice.	Satis.	
8. Market Study separate from the Appraisal.	Satis.	
9. Environmental Site Assessment – Phase I and/or the Phase II if applicable (If Phase I and/or II disclosed environmental problems requiring remediation, a plan, including time frame and cost, for the remediation is required). If the report is not dated within one year of the application date, an update from the assessor must be provided indicating the current environmental status.	Satis.	
10. Audited financial statements for the most recent fiscal year ended or acceptable alternative as stated in Rule for credit enhancers, applicant, general partner, principals, guarantors and general contractor.	Satis.	
11. Resumes and experience of applicant, general contractor and management agent.	Satis.	
12. Credit authorizations; verifications of deposits and mortgage loans.	Satis.	
13. Management Agreement and Management Plan.	Satis.	
14. Firm commitment from the credit enhancer or private placement purchaser, if any.	Satis.	
15. Firm commitment letter from the syndicator, if any.	Satis.	
16. Firm commitment letter(s) for any other financing sources.	Satis.	
17. Updated sources and uses of funds.	Satis.	

FINAL REVIEW	STATUS	NOTE
REQUIRED ITEMS:	Satis. / Unsatis.	
18. Draft construction draw schedule showing sources of funds during each month of the construction and lease-up period.	Satis.	
19. Fifteen-year income, expense, and occupancy projection.	Satis.	
20. Executed general construction contract with "not to exceed" costs.	Satis.	
21. HC ONLY: 35% of the total equity to be provided prior to or simultaneously with the closing of the construction financing.	Satis.	
22. Any additional items required by the credit underwriter.	Satis.	

8/14/03

**NOTES AND DEVELOPER RESPONSES: NONE**

## HC Allocation Calculation

### Tax Credit Calculations

#### Section I - Qualified Basis Calculation

Total Development Cost (including land and ineligible costs)	\$17,983,213
Less Land Costs	\$214,410
Less Federal Grants	0
Less Other Ineligible Costs	\$579,933
Less Disproportionate Standard	0
Total Eligible Basis	\$17,188,871
Applicable Fraction	100%
DDA/QCT Basis Credit, if applicable	130%
Qualified Basis	\$22,345,532
Housing Credit Percentage	8.38%
Annual Housing Credit Allocation	\$1,872,556

#### Notes to the Eligible Basis Calculation:

1. Other ineligible costs include accounting and legal fees attributable to land acquisition and formation of the syndication limited partnership, compliance fees, and permanent loan origination fees.
2. The development has a 100% set-aside; therefore, the applicable fraction is 100%.
3. For purposes of this analysis, the development is located in a Difficult Development Area ("DDA") and/or Qualified Census Tract ("QCT"). Therefore, 130% basis credit applies.
4. Housing Credit Rates were locked in at the time of carryover.

**Section II - GAP Calculation**

Total Development Cost (including land and ineligible costs)	\$17,983,213
Less Mortgages	\$2,440,991
Less Grants	\$0
Equity Gap	\$15,542,222
HC Syndication Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.9800
HC Required to meet Equity Gap	\$15,860,996
Annual HC Required	\$1,586,100

## Notes to the Gap Calculation:

1. Mortgages include three (3) separate mortgages provided through National Lending Partners, Inc. The first mortgage is provided by National Lending Partners, Inc whereas the second and third mortgages are provided by Polk County and are serviced by National Lending Partners, Inc.
2. The housing credit syndication price and percentage ownership in the investment partnership are based on the executed syndication agreement.

**Section III - Summary**

HC Per Applicant's Request	1,511,082
HC Per GAP Calculation	1,586,100
HC Per Qualified Basis	1,872,556
<b>Preliminary Annual HC Recommended</b>	<b>1,511,082</b>
Syndication Proceeds based upon Annual HC Recommended	14,807,123

## Notes to the Summary:

1. The Annual HC Recommended amount is limited by the Applicant's requested allocation, which equals the annual allocation amount stipulated in the syndication agreement.

# EXHIBIT 7

# State of Florida



## Department of State

I certify from the records of this office that ST. LUKE'S DEVELOPMENT, LLC, is a limited liability company organized under the laws of the State of Florida, filed on March 6, 2006.

The document number of this company is L06000024205.

I further certify that said company has paid all fees due this office through December 31, 2006, and its status is active.

Authentication Code: 606A00015729-030706-L06000024205-1/1

Given under my hand and the  
Great Seal of the State of Florida,  
at Tallahassee, the Capital, this the  
Seventh day of March, 2006



*Sue M. Cobb*  
Sue M. Cobb  
Secretary of State

# State of Florida



## Department of State

I certify the attached is a true and correct copy of the Articles of Organization of ST. LUKE'S DEVELOPMENT, LLC, a limited liability company organized under the laws of the state of Florida, filed on March 6, 2006, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H06000058751. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below

The document number of this limited liability company is L06000024205.

Authentication Code: 606A00015729-030706-L06000024205-1/1

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the Seventh day of March, 2006



Sue M. Cobb  
Sue M. Cobb  
Secretary of State



March 7, 2006

FLORIDA DEPARTMENT OF STATE  
Division of Corporations

ST. LUKE'S DEVELOPMENT, LLC  
2950 S.W. 27TH AVENUE, SUITE 200  
MIAMI, FL 33133

The Articles of Organization for ST. LUKE'S DEVELOPMENT, LLC were filed on March 6, 2006, and assigned document number L06000024205. Please refer to this number whenever corresponding with this office.

In accordance with section 608.406(2), F.S., the name of this limited liability company is filed with the Department of State for public notice only and is granted without regard to any other name recorded with the Division of Corporations.

The certification you requested is enclosed. To be official, the certification for a certified copy must be attached to the original document number that was electronically submitted and filed under FAX audit number H06000058751.

A limited liability annual report/uniform business report will be due this office between January 1 and May 1 of the year following the calendar year of the file date. A Federal Employer Identification (FEI) number may be required before this report can be filed. Please apply NOW with the Internal Revenue Service by calling 1-800-829-3676 and requesting form SS-4.

Please be aware if the limited liability company address changes, it is the responsibility of the limited liability to notify this office.

Should you have any questions regarding this matter, please contact this office at the address given below.

Tammi Cline  
Document Specialist  
Registration/Qualification Section  
Division of Corporations

Letter Number: 606A00015729



**ARTICLES OF ORGANIZATION OF  
ST. LUKE'S DEVELOPMENT, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes Chapter 608, as amended, hereby makes, acknowledges and files the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company is St. Luke's Development, LLC (the "Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company is 2950 S. W. 27th Avenue, Suite 200, Miami, Florida 33133.

ARTICLE III - DURATION

The period of duration for the Company shall be perpetual.

ARTICLE IV - REGISTERED OFFICE AND AGENT AND ADDRESS

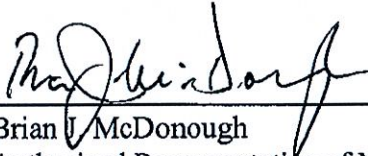
The name and street address of the registered agent of the Company in the State of Florida are:

<u>Name</u>	<u>Address</u>
Brian J. McDonough	2200 Museum Tower 150 West Flagler Street Miami, Florida 33130

ARTICLE V - MANAGEMENT

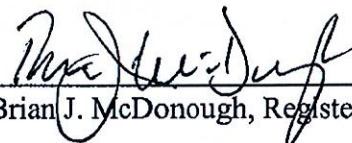
The Company is a manager-managed limited liability company.

IN WITNESS WHEREOF, the undersigned authorized representative of the Members has made and subscribed these Articles of Organization this 3rd day of March, 2006.

  
\_\_\_\_\_  
Brian J. McDonough  
Authorized Representative of Member

**REGISTERED AGENT'S ACCEPTANCE**

Having been named as registered agent and to accept service of process for St. Luke's Development, LLC, a Florida limited liability company, at the place designated in this certificate, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of its position as registered agent as provided for in Chapter 608, Florida Statutes.

  
\_\_\_\_\_  
Brian J. McDonough, Registered Agent

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# EXHIBIT 8

ATTACHMENT 4

Prior General Development Experience Chart

Name of Principal with the Required Experience: Liz Wong				
Name of Developer Entity for which the above Party is a Principal: APC Riolado Development, LLC				
Name of Development	Location (City & State)	Affordable Housing Program that Provided Financing	Total Number of Units	Year Completed
Silurian Pond ✓	Pensacola, FL	Florida Housing Finance Corporation Multi-family Revenue Bonds and Rental Recovery Loan Program, Escambia County Hurricane Housing Rental Program Loan, 4% Housing Credits	72	2009
Morris Court III ✓	Pensacola, FL	Florida Housing Finance Corporation Multi-family Revenue Bonds and Rental Recovery Loan Program, Escambia County Hurricane Housing Rental Program Loan, 4% Housing Credits	50	2009
St. Luke's Life Center 2005-044C	Lakeland, FL	Polk County Hurricane Housing Rental Program Loan, 9% Housing Credits	150	2007

not listed as principal

# EXHIBIT 9

# Attachment

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2013 LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION - FEE WAIVER FORM

Name of Development: Wagner Creek

1501 NW 13 Cl. & 1511 NW 13 Cl., Miami, FL

Development Location: \_\_\_\_\_

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

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

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

Amount of Fee Waiver: \$ 225,723.01

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

CERTIFICATION

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

Signature \_\_\_\_\_

Carlos A. Gimenez

Print or Type Name

Mayor

Print or Type Title

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

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

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

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

# EXHIBIT 10





Fellow Residents of Miami-Dade County:

Over the past few years, we have seen a global trend toward urbanization, a reality that has also impacted Miami-Dade County. People from all over the world are choosing to make our community a place where they want to live, work, and play. These new residents are attracted not only by our privileged geographic position and unparalleled climate, but also by our economic and cultural opportunities.

Our challenge in government is to manage growth while ensuring that all our residents continue to receive the level of services people have come to expect from us. We are doing so by running a responsible and structurally balanced government that is moving toward fiscal sustainability in order to live within its means, keeping taxes at an affordable level for our residents and businesses, and investing in the drivers of economic growth.

Miami-Dade County is taking full advantage of our unique geographic position as the Gateway to the Americas, and beyond, by developing a robust business climate that creates good paying jobs. To strengthen our position in international trade, we've made unprecedented, billion dollar investments, in our two greatest economic engines – Miami International Airport (MIA) and PortMiami, making them world-class, state of the art facilities. And those investments are quickly paying off. MIA had over 40 million passengers in 2013, making it one of the best and busiest airports in the nation. And Port Miami, the Cruise Capital of the World, continues to be a leader in cruise and cargo traffic, soon to be one of the few ports on the eastern seaboard capable of servicing the new larger ships that will cross the widened Panama Canal. Together, MIA and PortMiami have had a very positive impact on our top industry: tourism.

Making these investments in our traditional economic drivers also allows us to seek ways to expand business opportunities into new sectors. We are unleashing the entrepreneurial spirit of our community by supporting start-up incubators and other technology-based businesses. This May, I will be hosting mayors and business leaders from around the world for the Mayoral Innovation Summit as part of the e-Merge Americas conference, which will gather the brightest innovators in technology as well as civic and thought leaders. Their presence in our community will continue to position Miami as a leader in technology.

Miami-Dade County is also growing as a center for arts and culture. Adding to Art Basel, one of the most important art events in the world, we opened the Perez Art Museum Miami this past December, and the new Science Museum at Museum Park is on schedule to open in 2015. These and other new additions to our shared civic spaces enhance our waterfront and the urban experience, making Miami even more attractive, not only to our 2.6 million residents, but also to global travelers.

In addition to focusing on economic development, we're also supporting efforts to educate and retain the young men and women that will make up our future workforce. The successful Mayor's Executive Internship program, instituted two years ago in collaboration with Florida International University, will now be expanding to other local universities. Together with the South Florida Workforce programs and the various internship programs we have instituted, we're providing work and growth opportunities for our young people right here in Miami-Dade County.

Finally, we are doing all of this while eliminating waste and reducing the size of government. Since I took office in July, 2011, we have been successful in making our County government more efficient by reducing the number of departments while continuing to provide the same or increased levels of services to our residents and businesses. Leading by example, this also includes a 25% reduction in the budget of the Office of the Mayor.

I'm committed to achieving a balance between maintaining a government that is efficient and lives within its means while creating the conditions for economic growth and opportunity. Working together with the Board of County Commissioners, we will continue to move Miami-Dade County forward toward being one of the top global communities that our residents and visitors can enjoy for decades to come.

Sincerely,

Carlos A. Gimenez, Mayor

**"I'm committed to achieving a balance between maintaining a government that is efficient and lives within its means while creating the conditions for economic growth and opportunity."**

# EXHIBIT 11

Attachment

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Approved  
FHFC Advance Review

10/8/13

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

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

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

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

# EXHIBIT 12

# Attachment

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## AGREEMENT FOR PURCHASE AND SALE

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

### BACKGROUND:

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

### AGREEMENT:

1. **Purchase and Sale.** Subject to all of the terms and conditions of this Agreement, Seller will sell to Buyer and Buyer will purchase from Seller the Property, together with all appurtenances, rights, easements and rights of way incident thereto.
2. **Purchase Price.** The purchase price to be paid by Buyer to Seller for the Property is Two Million Forty Eight Thousand and no/00 Dollars (\$2,048,000.00) (the "Purchase Price").
  - (a) **Deposits.**
    - (i) **First:** Within five (5) business days of the Effective Date (as defined herein), Buyer shall deposit with the law firm of Stearns Weaver, as escrow agent ("Escrow Agent"), the sum of Twenty Five Thousand and no/00 Dollars (\$25,000.00) (the "First Deposit"). The First Deposit shall be non-refundable upon payment of the Second Deposit (as defined below) except as otherwise stated in Section 2(b) of this Agreement.
    - (ii) **Second:** Assuming Buyer has not otherwise terminated this Agreement, Buyer shall deposit the sum of Twenty Five Thousand and no/00 Dollars (\$25,000.00) ("Second Deposit") with Escrow Agent upon the expiration of the Investigation Period (as defined in Section 4 below). The Second Deposit shall be non-refundable except as otherwise stated in Section 2(b) of this Agreement.
    - (iii) **Third:** Assuming Buyer has not otherwise terminated this Agreement, Buyer shall deposit the sum of Twenty Five Thousand and no/00 Dollars (\$25,000.00) ("Third Deposit") with Escrow Agent within thirty (30) days of the expiration of the Investigation Period. The Third Deposit shall be non-refundable except as otherwise stated in Section 2(b) of this Agreement.
    - (iv) **Fourth:** Assuming Buyer has not otherwise terminated this Agreement, Buyer shall deposit the sum of Twenty Five Thousand and no/00 Dollars (\$25,000.00) ("Fourth Deposit") with Escrow Agent within sixty (60) days of the expiration of

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

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

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

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

3. Title and Title Insurance and Survey.

(a) Title. Five (5) business days after the Effective Date, Seller shall provide Buyer with its owner's title policy received by Seller at the time of Seller's acquisition of the Property, if any, insuring Seller's title to the Property. During the Investigation Period, Buyer shall obtain a commitment (the "Title Commitment") for an owner's title insurance policy, together with legible copies of all documents referenced therein, issued by a title insurance company acceptable to Buyer ("Title Company"). The Title Commitment shall have a date subsequent to the Effective Date and shall show that at Closing title to the Property is good and marketable and insurable subject to no liens, encumbrances, exceptions or qualifications which would preclude Buyer, in its sole discretion, from constructing and developing the Contemplated Improvements (as defined herein). Buyer shall have fifteen (15) business days from receipt of the Title Commitment and the Survey (as defined herein) in which to examine the condition of title. If Buyer fails to provide Seller with written notice of specific defects that make title to the Property other than as required by this Section 3 within such fifteen (15) business day period, then, for all purposes of this Agreement, Buyer shall be deemed to have accepted title in the condition described in the Title Commitment. Any title exceptions which are not objected to within such fifteen (15) business day period shall be deemed to be acceptable in all respects to Buyer. If Buyer timely notifies Seller that title does not satisfy the requirements of this Section 3, then Seller agrees to use reasonable diligence to make title good, marketable and insurable, for which purpose Seller shall have a reasonable time in which to do so but in no event more than sixty (60) days from the receipt of Buyer's written notice that title is unacceptable. After reasonable diligence on the part of Seller, if title is not rendered as required by this Section 3, *J.C.6*



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

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

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

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

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

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

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

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

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

7. **Closing and Closing Costs.**

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

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

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

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

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

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

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

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

(d) FIRPTA Affidavit. In order to comply with the requirements of the Foreign Investment Real Property Tax Act of 1980 ("FIRPTA"), Seller will deliver to Buyer at the Closing Seller's affidavit under penalty of perjury stating Seller is not a "foreign person," as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations promulgated thereunder, setting forth Seller's taxpayer identification number, and that Seller intends to file a United States income tax return with respect to the transfer. Seller represents and warrants to Buyer that it has not made nor does Seller have any knowledge of any transfer of the Property or any part thereof that is subject to any provisions of FIRPTA that has not been fully complied with in all respects. As required by law, if Seller fails to comply with the requirement of this subsection, Buyer shall withhold ten percent (10%) of the Purchase Price in lieu of payment thereof to Seller and pay it over instead to the Internal Revenue Service in such form and manner as may be required by law.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(h) No Violation of Laws. Seller has received no notice of, and to its knowledge there is no violation of, any law, regulation, ordinance, order or judgment affecting the Property.

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

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

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

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

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

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

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

13. **Covenants of Seller.** Seller hereby covenants with Buyer as follows:

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

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

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

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

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

16. **Condemnation.** In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise (which materially impairs the proposed development of the Property), prior to the Closing, or in the event of the taking of any portion of the Property by eminent domain, condemnation or otherwise, prior to the Closing, then Seller shall notify Buyer promptly and Buyer shall have the option, in its sole and absolute discretion, of either (a) terminating this Agreement and obtaining a return of the Deposit, whereupon the parties shall be relieved from all further liabilities and obligations hereunder other than those that specifically survive hereunder or (b) proceeding to the Closing in accordance with the terms of this Agreement, but at the Closing Seller shall assign to Buyer all of Seller's right, title and interest in, to and under any and all awards that have been or may be made with respect to such eminent domain proceeding or condemnation. Any such election hereunder must be made by Buyer within twenty (20) days of the notice furnished by Seller. If Buyer fails to make an election in writing, Buyer shall be deemed to have elected alternative (a) above. P.C. 6

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

18. **Default.**

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

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

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

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



21. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and permitted assigns.

22. **Survival of Paragraphs.** The terms, conditions and warranties contained herein that state they specifically survive shall survive the Closing and delivery of the Deed or earlier termination of this Agreement as set forth herein.

23. **Waiver; Modification.** The failure by Buyer or Seller to insist upon or enforce any of their rights shall not constitute a waiver thereof, and nothing shall constitute a waiver of Buyer's right to insist upon strict compliance with the terms of this Agreement. Either party may waive the benefit of any provision or condition for its benefit that is contained in this Agreement. No oral modification of this Agreement shall be binding upon the parties and any modification must be in writing and signed by the parties hereto.

24. **Governing Law; Venue.** This Agreement shall be governed by, and construed in accordance with the laws of, the State of Florida. The venue of any litigation arising out of this Agreement shall be Miami-Dade County, Florida.

25. **Headings.** The section headings as set forth in this Agreement are for convenience of reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any section herein.

26. **Notices.** Any notice, request, demand, instruction or other communication to be given to either party, except where required by the terms of this Agreement to be delivered at the Closing, shall be in writing and shall be sent by registered or certified mail, return receipt requested, facsimile, PDF in an electronic mail or by express overnight courier, as follows:

If to Buyer:

Housing Trust Group  
3225 Aviation Avenue, Suite 602  
Coconut Grove, Florida 33133  
Attention: Mr. Randy Rieger  
Telephone: (305) 856-8700  
Facsimile: (305) 856-1475  
Email: [randyr@htgf.com](mailto:randyr@htgf.com)

with copy to:

Matthew Rieger, P.A.  
3225 Aviation Avenue, Suite 602  
Coconut Grove, Florida 33133  
Attention: Matthew Rieger, Esq.  
Telephone: (305) 537-4684  
Facsimile: (305) 860-8308  
Email: [matthew@matthewrieger.com](mailto:matthew@matthewrieger.com)

If to Seller:

Luis Cardenas  
3850 Bix Road suite 600  
Miami, FL 33146

Telephone: (86) 531 9568  
Email: Cundic@Pine4usa.com

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

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

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

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

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

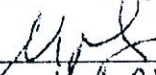
31. **Counterparts; Email or Facsimile Signatures.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which, together, shall constitute but one and the same instrument. This Agreement shall be effective when the parties have emailed or faxed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

[SIGNATURES BEGIN ON THE NEXT PAGE]

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

**BUYER:**

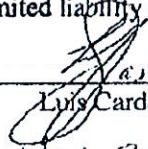
**HOUSING TRUST GROUP, LLC,**  
a Florida limited liability company

By:   
Name: Matt Rieger  
Title: President

Date: Nov. 27, 2012

**SELLER:**

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

By:   
Luis Cardenas, Manager

Date: Nov. 26, 2012

**EXHIBIT "A"**

The Property

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

FIRST AMENDMENT TO  
AGREEMENT FOR PURCHASE AND SALE

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

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

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


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

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

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

**BUYER:**

HOUSING TRUST GROUP, LLC,  
a Florida limited liability company

By:   
Name: Matthew Rieger  
Title: President

Date: September 20, 2013

**SELLER:**

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

By:   
Luis Cardenas, Manager

Date: 9/20, 2013

# EXHIBIT 13

**ASSIGNMENT OF AGREEMENT**

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

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

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


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

**IN WITNESS WHEREOF**, the undersigned has executed this instrument this 24<sup>nd</sup> day of October, 2013.

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

By:   
Matthew Rieger, Manager

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

By:   
Matthew Rieger, Vice President



# EXHIBIT 14

# Attachment

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

October 28, 2013

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

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

Dear Mr. Rieger:

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

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

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

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

Syndication Rate: \$0.99

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

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

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

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

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

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

Obligations of the Manager

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

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

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

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

Incentive Mgmt. Fee: 90%

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

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

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

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

Member.

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

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

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

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

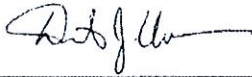
3) Prior to closing, the Manager must have firm Commitments for all fixed-rate subordinate financing with terms, conditions and Lender acceptable to the Investor Member.

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

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

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

Sincerely,

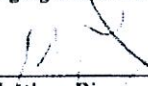


David J. Urban  
Director

**Agreed and Accepted this Day:**

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

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

By:   
Name: **Matthew Rieger**  
Title: **Vice President**

Date: 11/2/13

# EXHIBIT 15

# Attachment

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# Citi Community Capital

## TERM SHEET

### Multifamily Rental Developments with Rent Restrictions New Construction

#### Wagner Creek

November 5, 2013

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

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

#### PRELIMINARY LOAN TERMS

**Transaction  
Summary:**

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

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

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

**Property:**

A to be built property containing 68-units located in the Miami, Miami-Dade County, Florida. The property is commonly referred to as "Wagner Creek".

**Set-Asides:**

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

**Borrower:**

HTG Miami-Dade 5, LLC, a single asset entity which must be acceptable to CITI in all respects.



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

#### **CONSTRUCTION PHASE**

- Construction Phase  
Loan Amount:** An amount, currently estimated to be \$8,200,000, but in any event, an amount not to exceed 80% of costs budgeted for the Construction Phase.
- Term:** 24 months, plus two 6-month extension(s) options. Fees for the extension(s) are indicated below under “Fees & Expenses”.

**Construction Phase  
Interest Rate:**

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

**Availability:**

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

**Loan in Balance:**

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

**Amortization:**

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

**Prepayment and  
Yield Maintenance:**

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

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

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

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

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

**Interest Reserve:**

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

**Budget and Contingencies:**

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

**General Contractor and Bonding Requirements:**

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

**Retainage:**

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

**PERMANENT PHASE**

**Est. Maximum Permanent Phase Loan Amount:**

An amount currently estimated to be in the maximum amount of \$2,350,000 or such other loan amount supported by CITI's underwriting of the Property at the time of Conversion in accordance with CITI's underwriting requirements including those listed below.

**Minimum Permanent Phase Loan Amount:**

50% of the Maximum Permanent Phase Loan Amount.

**Permanent Phase Interest Rate:**

Fixed rate equal to the 10-year Treasury yield plus a spread of 3.90%, with a floor of 6.50%. Currently, 10-year Treasury is trading at approximately 2.60%, for an all-in rate of 6.50%. Pricing is based on current market conditions and is subject to change. The rate will be committed at the time of closing of the Construction Phase financing.

**Minimum DSC:**

1.15

**Maximum LTV:**

80%

**Permanent Phase Term:**

15 years

**Amortization:**

30 years

**Yield Maintenance  
Period:**

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

**Replacement Reserve:**

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

**Taxes and Insurance:**

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

**Conversion to  
Permanent Phase  
Requirements:**

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

**OTHER**

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

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

**Property Tax  
Abatements, Incentives:**

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

**Developer Fee:**

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

**FEES & EXPENSES**

**Application Deposit:**

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

**Origination Fee:**

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

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

Sincerely,  
Citibank, N.A.




Barry B. Krinsky  
Vice President

Agreed to and accepted by:

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

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

By:   
Name: Matthew Rieger  
Title: Vice President

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

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

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

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

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

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

# EXHIBIT 16

# Attachment

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2013 LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION - FEE WAIVER FORM

Name of Development: Allapattah Trace

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

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

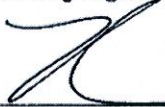
Ordinance #88-112, waived the following fees: Impact fees  
(Reference Official Action, cite Ordinance or Resolution Number and Date)  
for Roads.

Amount of Fee Waiver: \$ 265,556.48

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

CERTIFICATION

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

  
\_\_\_\_\_  
Signature

Carlos A. Gimenez  
\_\_\_\_\_  
Print or Type Name

Mayor  
\_\_\_\_\_  
Print or Type Title

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

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

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

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

# EXHIBIT 17

# Attachment

7

ASSIGNMENT AND ASSUMPTION OF INTEREST IN  
PURCHASE AND SALE AGREEMENT

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

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

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

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

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

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

ASSIGNOR:

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

By: \_\_\_\_\_

William T. Fabbri  
Executive Vice President

ASSIGNEE:

ALLAPATTAH TRACE APARTMENTS, LTD., a  
Florida limited partnership

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

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

By: \_\_\_\_\_

William T. Fabbri  
Executive Vice President

## PURCHASE AND SALE AGREEMENT

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

### WITNESSETH:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Condemnation.

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

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

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

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



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

5. Title Insurance/Survey.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b. At Closing, Purchaser shall deliver to Seller:

(i) Closing Statement executed in counterpart;

(ii) The Assignment Agreement executed in counterpart;

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

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

Agreement.

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

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

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

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

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

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

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

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

10. Approvals.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

18. Escrow Agent.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*[Signature Page Follows]*

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

PURCHASER:

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

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

SELLER:

SOLAI 3401 LLC, a Florida limited liability  
company

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

#### JOINDER OF ESCROW AGENT

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

Dated as of the 6<sup>th</sup> day of November, 2013.

ESCROW AGENT:

BROAD AND CASSEL

By: [Signature]  
Diane D. Karst

**EXHIBIT "A"**

**Legal Description of the Property**

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



**EXHIBIT "B"**

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

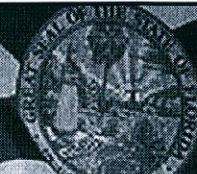
**EXHIBIT "C"**

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

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

# EXHIBIT 18

# FLORIDA DEPARTMENT OF STATE DIVISION OF CORPORATIONS

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## Entity Name List

Corporate Name	Document Number	Status
<a href="#">ALLAPATTAH TRACE GP, LLC</a>	L13000156412	Active
<a href="#">ALLAPATTAH TRANSFER CO INC</a>	202990	INACT
<a href="#">ALLAPATTAH TRANSFER SERVICE INC</a>	150493	INACT
<a href="#">ALLAPATTAH TRUCKING, INC.</a>	G48632	INACT
<a href="#">ALLAPATTAH U &amp; M CABINETS, INC.</a>	599259	INACT
<a href="#">ALLAPATTAH VALERO INC</a>	P09000017066	INACT
<a href="#">ALLAPATTAH VALERO INC</a>	P10000084844	INACT/UA
<a href="#">ALLAPATTAH WATERPROOFING &amp; PAINTING CONTRACTORS, CORP.</a>	P09000056804	NAME HS
<a href="#">ALLAPATTAH WEE WASH IT, INC.</a>	457385	INACT
<a href="#">ALLAPATTAH-WYNWOOD COMMUNITY AND DEVELOPMENT CENTER, INC.</a>	N23897	Active
<a href="#">ALLAPATTA I LLC</a>	L06000008531	INACT
<a href="#">ALLAPATTA II LLC</a>	L06000008539	INACT
<a href="#">ALLAPATTAN SOCIAL SERVICES, INC.</a>	P95000030464	INACT
<a href="#">ALL APEX COMPANY, INC.</a>	P06000093665	INACT
<a href="#">ALLAPHATHA LLC</a>	L05000120705	INACT
<a href="#">ALLA POUTILOVA, P.A.</a>	P04000170785	INACT
<a href="#">ALL APPAREL LABELS, INC.</a>	K03281	INACT
<a href="#">ALLAPPATAH CONTRACTER, INC.</a>	P08000062692	INACT
<a href="#">ALL APPLIANCE COMPANY, INC.</a>	J03560	INACT
<a href="#">ALL APPLIANCE &amp; AIR CONDITIONING SYSTEMS INC.</a>	P00000058950	INACT

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State of Florida, Department of State

# EXHIBIT 19

# Attachment

11

## The Richman Group Affordable Housing Corporation

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

November 7<sup>th</sup>, 2013

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

Re: Firm Commitment for Allapattah Trace Apartments, Ltd.

Dear Mr. Fabbri:

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

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

1. Percentage of Anticipated Amount of Credit Allocations Being Purchased: The percentage of the anticipated amount of Low-Income Housing Tax Credits being purchased is 99.99%.

2. Anticipated Housing Credit Allocation: The total amount of Low-Income Housing Tax Credits that Investor anticipates will be allocated to the Partnership over 10 years is \$19,870,000 (the "Anticipated Housing Credit Allocation").

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

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

Installment No. 1:

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

Installment No. 2:

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

Installment No. 3:

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

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

(2) Receipt of form 8609

The total amount of equity being provided by the Investor is ("Total Amount of Equity Being Provided"):

\$18,874,612

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

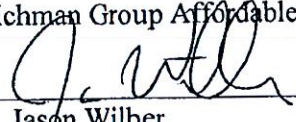
19. Hazard and Liability Insurance: The Partnership shall deliver evidence of hazard insurance equal to the replacement cost of the apartment complex. The hazard insurance must include endorsements for inflation adjustment and code upgrade coverage. Liability insurance shall be in the amount of at least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

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

Sincerely,

The Richman Group Affordable Housing Corporation

By:

  
Jason Wilber  
Vice President

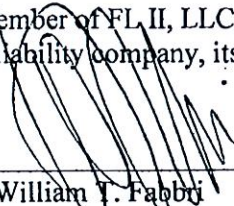
Agreed to and accepted as of November 8, 2013

**ALLAPATTAH TRACE APARTMENTS, LTD.**, a Florida limited partnership

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

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

By:

  
William T. Fabbri  
Executive Vice President

# EXHIBIT 20

Attachment

12



# Citi Community Capital

## TERM SHEET

### Multifamily Rental Developments with Rent Restrictions New Construction

#### Allapattah Trace Apartments

November 8, 2013

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

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

#### PRELIMINARY LOAN TERMS

**Transaction  
Summary:**

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

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

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

**Property:**

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

**Set-Asides:**

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

**Borrower:**

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

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

**CONSTRUCTION PHASE**

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

**Construction Phase**

**Interest Rate:**

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

**Availability:**

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

**Loan in Balance:**

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

**Amortization:**

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

**Prepayment and  
Yield Maintenance:**

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

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

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

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

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

**Interest Reserve:**

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



**Budget and Contingencies:**

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

**General Contractor and Bonding Requirements:**

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

**Retainage:**

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

**PERMANENT PHASE**

**Est. Maximum Permanent Phase Loan Amount:**

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

**Minimum Permanent Phase Loan Amount:**

50% of the Maximum Permanent Phase Loan Amount.

**Permanent Phase Interest Rate:**

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

**Minimum DSC:**

1.15

**Maximum LTV:**

80%

**Permanent Phase Term:**

15 years

**Amortization:**

30 years

<b>Yield Maintenance Period:</b>	From Closing until 6 months prior to the end of the Permanent Phase.
<b>Replacement Reserve:</b>	Upon Conversion, the Borrower will be required to fund a Replacement Reserve at a level of \$300/unit/year for the first five years following Conversion. Five years following Conversion (and each subsequent five years thereafter), the Replacement Reserve level will be determined by a Physical Needs Assessment acceptable to CITI.
<b>Taxes and Insurance:</b>	Commencing upon Conversion, real estate taxes and insurance premiums must be escrowed with the loan servicer (the "Servicer") on a monthly prorated basis at an amount sufficient to enable the Servicer to pay (at least 30 days before due) all taxes, assessments, insurance premiums or other similar charges affecting the Property.
<b>Conversion to Permanent Phase Requirements:</b>	Conversion requirements include completion of construction and 90% physical occupancy of Project for three consecutive calendar months. CITI will review the Property's net operating income to determine the maximum Permanent Phase Loan Amount based on the Debt Service Coverage and Loan-to-Value.

**OTHER**

<b>Appraisal, Environmental, Plan/Cost Reviews:</b>	Appraisal, and Plan/Cost Review reports will be commissioned and reviewed by CITI. CITI may rely upon environmental reports commissioned by Borrower if report is current (within 12 months) and CITI has been provided evidence of acceptable E&O insurance coverage carried by Borrower's environmental consultant and a reliance letter in form acceptable to CITI. Appraisal, environmental condition and plan/cost reviews must be acceptable to CITI in all respects.
<b>Property Tax Abatements, Incentives:</b>	All documentation related to any tax abatement or tax incentives must be acceptable to CITI in all respects.
<b>Developer Fee:</b>	Any developer fee paid prior to conversion to the Permanent Phase shall be pre-approved by CITI in its sole discretion. Prior to closing, CITI will review the terms of the LIHTC equity limited partnership agreement and provide its consent of the LIHTC equity Developer Fee pay-in schedule.

**FEES & EXPENSES**

<b>Application Deposit:</b>	\$25,000, which amount shall be due and payable upon acceptance of a Loan Application. This fee is applicable toward third party reports, loan underwriting and processing (in the minimum amount of \$5,000), and CITI's initial legal fees. Applicant is responsible for the payment of all reasonable costs incurred in connection with the underwriting, processing and/or closing of the Loan (including CITI legal fees).
<b>Origination Fee:</b>	A non-refundable Origination Fee equal to 1.00% of the Construction Phase Loan Amount and 1.00% of the Permanent Phase Loan Amount (the "Origination Fee") shall be earned in full by CITI upon the closing of the Loan, and is due and payable at that time.

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

**Course of Construction Inspections (est):** TBD

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

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

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

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

Sincerely,  
Citibank, N.A.



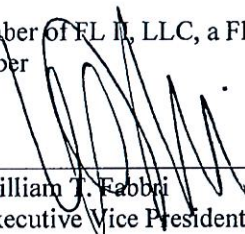
Barry B. Krinsky  
Vice President

Agreed to and accepted by:

Allapattah Trace Apartments, LTD., a Florida limited partnership

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

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

By:   
\_\_\_\_\_  
William T. Fabbi  
Executive Vice President

11-8-13

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

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

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

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

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

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

# EXHIBIT 21

**FLORIDA HOUSING FINANCE CORPORATION  
HOUSING CREDIT DEVELOPMENT LIST**

Returned credits.

*For Florida Housing informational purposes only. Subject to change.*

No longer in program.  
Credits swapped.

Date	Property	Other Funding Sources	HPP #	Property #	Address	Contact	Developer Entity	Contact / Applicant Entity	Property Type	Total Units	Set-Aside Units	Set-Aside Percentage	Special Targeting (P5-)	RD/NP/FP	Credit Amount	Date of Allocation	Total Property Cost	Total Compliance Period	PIS DATE	
								Francisco Reop Crestle Creek Apartments, Ltd 1000 Kennedy Causeway, Suite 405 North Bay Village, Florida 33141 305-538-9552 FAX: 305-538-9543	NC	Not Final 100	Not Final 100	100% @ 65%	Family		Not Final	Not Final		30 Years		
								Mara Madres Associates, Ltd 2100 Hollywood Boulevard Hollywood, Florida 33020 305-444-8288 FAX: 305-444-9319	NC	Not Final 72	Not Final 65	6% @ 30% 85% @ 60%	Family		Not Final	Not Final		30 Years		
								Alberto Alfo, Jr RUDIG-Town Center, LLC 314 South Biscayne Boulevard Miami, Florida 33131 305-460-9900 FAX: 305-460-9911	NC	Not Final 124	Not Final 124	100% @ 55%	Elderly		Not Final	Not Final		30 Years		
								Carlisle Group III, Ltd 2950 Southwest 27th Avenue, Suite 200 Miami, Florida 33133 (305) 476-8118 (305) 476-1557 FAX: 305-476-1557 Liz Wong	NC	Not Final 22	Not Final 22	100% @ 60%	Family	X	Not Final	Not Final		60 Years		
								Green Turnkey Plaza, Ltd 2950 Southwest 27th Avenue, Suite 200 Miami, Florida 33133 (305) 476-8118 (305) 476-1557 FAX: 305-476-1557 Don Paxton	Real/NC	Not Final 88	Not Final 88	10% @ 28% 90% @ 60%	Elderly	X	Preliminary Allocation \$2,288,607.00	Not Final	Not Final		60 Years	
								Metco South Semur Apartments, Ltd 228 So An Drive Suite 100 941-626-1270 941-626-1270 FAX: 941-626-1271 near trailer	NC	Not Final 91	Not Final 91	10% @ 28% 90% @ 60%	Elderly	X	Preliminary Allocation \$2,526,990.00	Not Final	Not Final		60 Years	
								West Brickell View, Ltd West Rosemary Avenue, Suite 301 West Palm Beach, Florida 33401 561-832-1114 561-832-1114 FAX: 561-832-1104	NC	Not Final 64	Not Final 64	10% @ 28% 90% @ 60%	Elderly	X	Preliminary Allocation \$1,922,647.00	Not Final	Not Final		60 Years	
								Alberto Alfo, Jr Strapp Plaza Preservation Phase One, LLC 315 South Biscayne Boulevard Miami, Florida 33131 305-460-9900 FAX: 305-460-9911	P	Not Final 100	Not Final 100	20% @ 28% 80% @ 60%	Elderly	X	Preliminary Allocation \$1,079,891.00	Not Final	Not Final		60 Years	
								Alberto Alfo, Jr Dante Fossell Preservation, LLC 315 South Biscayne Boulevard Miami, Florida 33131 305-460-9900 FAX: 305-460-9911	P	Not Final 151	Not Final 151	20% @ 28% 80% @ 60%	Elderly	X	Preliminary Allocation \$1,922,148.00	Not Final	Not Final		60 Years	

# EXHIBIT 22





*First American Title*

## Commitment for Title Insurance

ISSUED BY

**First American Title Insurance Company**

# Schedule BII

Agent File Number: 267C Town Center II

FAST File Number: 1062-3115855

### **PART II**

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the Effective Date but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any rights, interests or claims of parties in possession of the land not shown by the public records.
3. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the land.
4. Any lien, for services, labor or materials in connection with improvements, repairs or renovations provided before, on, or after Date of Policy, not shown by the public records.
5. Any dispute as to the boundaries caused by a change in the location of any water body within or adjacent to the land prior to Date of Policy, and any adverse claim to all or part of the land that is, at Date of Policy, or was previously under water.
6. Taxes or special assessments not shown as liens in the public records or in the records of the local tax collecting authority, at Date of Policy.
7. Any minerals or mineral rights leased, granted or retained by current or prior owners.
8. Taxes and assessments for the year 2014 and subsequent years, which are not yet due and payable.
9. Any lien as provided for by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer or gas systems supplying the lands described herein.
10. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of REVISED PLAT NO. TWO OPA-LOCKA, as recorded in Plat Book 34, at Page 67, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
11. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of SECOND REVISED PLAT NO. TWO OPA-LOCKA, as recorded in Plat Book 34, at Page 76, but deleting any covenant, condition or restriction indicating a preference, limitation or

discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).

12. Development Agreement, filed February 11, 2013, in Official Records Book 28484, at Page 1800.
13. Land Use Restriction Agreement, filed February 22, 2013, in Official Records Book 28501, at Page 3470.
14. Mortgage, Assignment of Rents, Security Agreement and Fixture Filing executed by RUDG-Town Center, LLC, a Florida limited liability company, to Housing Finance Authority of Miami-Dade County (Florida), dated February 1, 2013, filed February 22, 2013, in Official Records Book 28501, at Page 3505, in the original principal sum of \$9,680,000.00, as assigned to The Bank of New York Mellon Trust Company, N.A., a national banking association, as Trustee under the Trust Indenture dated as of February 1, 2013, filed February 22, 2013, in Official Records Book 28501, at Page 3544.
15. Mortgage and Security Agreement and Assignment of Leases, Rents and Profits executed by RUDG-Town Center, LLC, a Florida limited liability company, to Miami-Dade County, a political subdivision of the State of Florida, dated February 13, 2013, filed February 22, 2013, in Official Records Book 28501, at Page 3552, in the original principal sum of \$7,739,688.00, as affected by Subordination Agreement, filed February 22, 2013, in Official Records Book 28501, at Page 3729.
16. Collateral Assignment of Leases, Rents and Contract Rights from RUDG-Town Center, LLC, a Florida limited liability company, to Miami-Dade County, a political subdivision of the State of Florida, filed February 22, 2013, in Official Records Book 28501, at Page 3588.
17. Miami-Dade County Rental Regulatory Agreement, filed February 22, 2013, in Official Records Book 28501, at Page 3601.
18. UCC-1 Financing Statement from RUDG-Town Center, LLC, a Florida limited liability company, as Debtor, to Miami-Dade County, a political subdivision of the State of Florida, as Secured party, filed February 22, 2013, in Official Records Book 28501, at Page 3614.
19. Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing executed by RUDG-Town Center, LLC, a Florida limited liability company, to Community Fund of North Miami-Dade, Inc., a Florida corporation, dated February 7, 2013, filed February 22, 2013, in Official Records Book 28501, at Page 3621, in the original principal sum of \$1,470,000.00, as affected by Subordination Agreement, filed February 22, 2013, in Official Records Book 28501, at Page 3729.
20. Declaration of Restrictive Covenant, filed February 22, 2013, in Official Records Book 28501, at Page 3645.
21. Rent Regulatory Agreement between RUDG-Town Center, LLC, a Florida limited liability company, and Community Fund of North Miami-Dade, Inc., a Florida corporation, filed February 22, 2013, in Official Records Book 28501, at Page 3651.
22. UCC-1 Financing Statement from RUDG-Town Center, LLC, a Florida limited liability company, as Debtor, to Community Fund of North Miami-Dade, Inc., a Florida corporation, as Secured party, filed February 22, 2013, in Official Records Book 28501, at Page 3660.
23. Mortgage and Security Agreement and Assignment of Leases, Rents and Profits executed by RUDG-Town Center, LLC, a Florida limited liability company, to Housing Finance Authority of Miami-Dade County (Florida), dated February 1, 2013, filed February 22, 2013, in Official Records Book 28501, at Page 3666, in the original principal sum of \$500,000.00, as affected by Subordination Agreement, filed February 22, 2013, in Official Records Book 28501, at Page 3729.

24. Housing Finance Authority of Miami-Dade County Rental Regulatory Agreement, filed February 22, 2013, in Official Records Book 28501, at Page 3700.
25. Mortgage and Security Agreement executed by RUDG-Town Center, LLC, a Florida limited liability company, to RUDG-Town Center Manager, LLC, a Florida limited liability company, dated February 21, 2013, filed February 22, 2013, in Official Records Book 28501, at Page 3712, in the original principal sum of \$100.00, as assigned to Opa Locka Community Development Corporation, Inc., a Florida not-for-profit corporation, by Assignment of Mortgage, filed September 20, 2013, in Official Records Book 28831, at Page 798, as amended and restated by Amended and Restated AHP Mortgage and Security Agreement executed by RUDG-Town Center, LLC, a Florida limited liability company, to Opa Locka Community Development Corporation, Inc., a Florida not-for-profit corporation, dated September 19, 2013, filed September 20, 2013, in Official Records Book 28831, at Page 803, in the original principal sum of \$500,000.00, as collaterally assigned to Bank of America, N.A., by Collateral Assignment of Mortgage and Security Agreement, filed September 20, 2013, in Official Records Book 28831, at Page 822.
26. UCC-1 Financing Statement from RUDG-Town Center, LLC, a Florida limited liability company, as Debtor, to Miami-Dade County, a political subdivision of the State of Florida, as Secured party, filed February 22, 2013, in Official Records Book 28501, at Page 3752.
27. UCC-1 Financing Statement from RUDG-Town Center, LLC, a Florida limited liability company, as Debtor, to Housing Finance Authority of Miami-Dade County (Florida), as Secured party, filed February 22, 2013, in Official Records Book 28501, at Page 3759.
28. Easement (Business) granted to Florida Power and Light Company, filed May 31, 2013, in Official Records Book 28656, at Page 3488.
29. Affordable Housing Covenant, filed December 12, 2013, in Official Records Book 28948, at Page 4163.
30. Terms and conditions of any existing unrecorded lease(s), and all rights of lessee(s) and any parties claiming through the lessee(s) under the lease(s).

# EXHIBIT 23

**NEIGHBORHOOD STABILIZATION PROGRAM 3 (NSP3)**

**AFFORDABLE HOUSING FUNDING AGREEMENT**

**BETWEEN**

**MIAMI-DADE COUNTY**

**AND**

**RUDG-TOWN CENTER, LLC**

This Contract (hereinafter "Contract" or "Agreement"), by and between **Miami-Dade County**, a political subdivision of the State of Florida, (hereinafter referred to as "County" or "Owner") and **RUDG-TOWN CENTER, LLC**, Florida limited liability companies, (hereinafter referred to as "Developer" or "Contractor"), having offices at 315 South Biscayne Boulevard, 4th Floor, Miami, Florida 33131, states conditions and covenants for the rendering of housing activities hereinafter referred to as "Activities" for the County through its Public Housing and Community Development Department (hereinafter referred to as "PHCD" or "Department"), and having its principal offices at 701 N.W. 1st Court, 14<sup>th</sup> Floor, Miami, Florida 33136, (collectively referred to as the "Parties")

WHEREAS, the Home Rule Charter authorizes Miami-Dade County to provide for the uniform health and welfare of the residents throughout the County and further provides that all functions not otherwise specifically assigned to others under the Charter shall be performed under the supervision of the Miami-Dade County Mayor; and

WHEREAS, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 appropriated \$1 billion for Neighborhood Stabilization Program 3 (NSP3) funds, of which \$970 million was available for assistance to state and local governments for the redevelopment of abandoned and foreclosed homes; and

WHEREAS, state and local governments may use the funds for financial mechanisms such as down payment and closing cost assistance to low- to moderate-income homebuyers; purchase and rehabilitate foreclosed and abandoned homes and residential properties; development of land banks for future development; demolition of blighted structures; and the redevelopment of vacant property, and

WHEREAS, the purpose of NSP3 is to benefit low-, moderate- and middle-income persons and to affirmatively further fair housing; and

WHEREAS, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Act) and subsequent regulations issued by the U.S. Department of Housing and Urban Development (HUD), Miami-Dade County submitted a Substantial Amendment to the Consolidated Plan and the 2010 Action Plan (Plan) to demonstrate how appropriated funding is going to be used based on the Act and HUD Notice; and

WHEREAS, Miami-Dade County is the recipient of \$20,036,303 in NSP3 funds for Activities in the following areas: acquisition and rehabilitation of multi-family activity, demolition activity as well as the redevelopment activity; and

WHEREAS, the County is desirous of supporting activities in the area of redevelopment activity for multi-family units (hereinafter referred to as "Activities") for Town Center Apartments, located at 551 Fisherman Street, In Opa Locka, Florida 33054, (County Folio Nos. 08-2121-004-1630, 08-2121-004-1620, 08-2121-004-1620) (hereinafter the "Project") having a legal description 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, Public Records of Miami-Dade County, Florida;

AND

Tract A, Block 94, SECOND REVISED PLAT NO. TWO OPA-LOCKA, according to the plat thereof, as recorded in Plat Book 34, Page 76, Public Records of Miami-Dade County, Florida;

AND

Tract 93, SECOND REVISED PLAT NO. TWO OPA LOCKA, according to the plat thereof, as recorded in Plat Book 34, Page 76, Public Records of Miami-Dade County, Florida;

AND

That portion of Salih Street running from Sharzad Boulevard to Aladdin Street; and

WHEREAS, the Developer has submitted a written proposal dated July 8, 2011, (hereinafter referred to as the "Developer's Proposal") which is incorporated herein by reference; and

WHEREAS, pursuant the Developer's Proposal, the Developer proposes to develop Activities of value to the County and has demonstrated an ability to provide these Activities; and

WHEREAS, the County is desirous of obtaining such Activities of the Developer, and the Developer is desirous of providing such Activities; and

WHEREAS, the County has appropriated Seven Million Seven Hundred and Thirty-Nine Thousand and Six Hundred and Eighty-Eight and No/100 Dollars (\$7,739,688) of NSP3 funds, which will provide for the total amount needed by Developer to complete the Activities of the Project; and

NOW, THEREFORE in consideration of the mutual covenants recorded herein, the parties hereto agree as follows:

**ARTICLE I**  
**Definitions**

The following words and expressions used in this Agreement shall be construed as follows, except when it is clear from the context that another meaning is intended:

- a) The word "Activities" to mean redevelopment of multi-family units.
- b) The words "Contract" or "Contract Documents" or "Agreement" to mean collectively these terms and conditions, the NSP3 requirements as defined by HUD and Miami-Dade County, and all associated addenda and attachments, the Contractor's Proposal, and all other attachments hereto and all amendments issued hereto.
- c) The words "Contract Date" to mean the date on which this Agreement is effective.
- d) The words "Contract Manager" to mean Miami-Dade County's Director, Public Housing and Community Development, or the duly authorized representative designated to manage the Contract.
- e) The words "Contractor, Developer or Lessee" to mean RUDG-Town Center, LLC and its permitted successors and assigns.
- f) The word "Days" to mean Calendar Days.
- g) The word "Deliverables" to mean all documentation and any items of any nature submitted by the Contractor to the County's Project Manager for review and approval pursuant to the terms of this Agreement.
- h) The words "Developer Team" to mean the Lead Developer and its Team Members and any subcontractors responsible to complete all work to be done in accordance with the Scope of Services and the terms and conditions of this Agreement.
- i) The words "directed", "required", "permitted", "ordered", "designated", "selected", "prescribed" or words of like import to mean respectively, the direction, requirement, permission, order, designation, selection or prescription of the County's Project Manager; and similarly the words "approved", "acceptable", "satisfactory", "equal", "necessary", or words of like import to mean respectively, approved by, or acceptable or satisfactory to, equal or necessary in the opinion of the County's Project Manager.

- j.) The words "Change Order" or "Extra Work" or "Additional Work" resulting in additions or deletions or modifications to the amount, type or value of the Work and Services as required in this Contract, as directed and/or approved by the County.
- k.) The word "HUD" to mean the U.S. Department of Housing and Urban Development.
- l.) The words "Project Manager" to mean the County's Project Manager or the duly authorized representative designated to manage the Project.
- m.) The words "Scope of Services" to mean the document appended hereto as Attachment A, which details the work to be performed by the Contractor.
- n.) The word "subcontractor" or "subconsultant" to mean any person, entity, firm or corporation, other than the employees of the Contractor, who furnishes labor and/or materials, in connection with the Work, and who is in privity of Contract with the Developer.
- o.) The words "Work", "Services" "Program", or "Project" to mean all matters and things required to be done by the Developer in accordance with the provisions of this Contract.
- p.) The words "subcontract" shall be defined as an agreement between a Developer and a subcontractor to perform a portion of a contract between the Developer and the County.

**ARTICLE II**  
**Indemnification**

The County shall not assume any liability for the acts, omissions to act or negligence of the Developer, its agents, servants or employees; nor shall the Developer exclude liability for its own acts, omissions to act, or negligence arising out of the Developer's performance pursuant to this Agreement. The Developer shall indemnify and hold harmless the County and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the County or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Agreement by the Developer, Developer Team, or the members, employees, agents, servants, partners, principals or subcontractors of either. The Developer shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the County, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. The Developer expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the Developer shall in no way limit the responsibility to indemnify, keep and save harmless and defend the County or its officers, employees, agents and instrumentalities as herein provided. Nothing herein is intended to serve as a waiver of sovereign immunity by the County nor shall anything herein be construed as consent by the County to be sued by third parties in any matter arising out of this Contract. The provisions of this section survive the termination or expiration of this Agreement.

**ARTICLE III**  
**Insurance**

The Developer shall furnish to the Department's Project Manager relevant certificate(s) of Insurance evidencing insurance coverage as detailed herein. The Developer shall also provide Builder's Risk Insurance, Flood Insurance and Payment and Performance Bond, if applicable, upon the issuance of the Notice to Proceed with an effective date for coverage commencing on or before the Notice to Proceed date.

**Phase 1 Services- Predevelopment**

**Developer shall provide the Phase 1 insurance requirements within fifteen days (15) after the approval of this Agreement.**

Developer shall provide:

1. Worker's Compensation Insurance for all employees of the Developer pursuant to Chapter 440, Florida Statutes.
2. Commercial General Liability Insurance in an amount not less than \$1,000,000 combined single limit per occurrence for Bodily Injury and Property Damage. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**
3. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the Agreement, in an amount not less than \$500,000 combined single limit per occurrence for bodily injury and property damage.
4. Written notice to the County within thirty (30) days providing full justification and corrective action should any of the above described policies be cancelled prior to the expiration thereof.

### **Phase 2 Services- Redevelopment**

Prior to the start of the Phase 2 – Renovation and Rehabilitation, the Developer shall provide proof of insurances indicating that the following types of insurance coverage are in effect upon the commencement of construction:

1. Worker's Compensation Insurance for all employees of the Developer pursuant to Chapter 440, Florida Statutes.
2. Commercial General Liability Insurance, including Explosion, Collapse and Underground Liability coverage in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**
3. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the Agreement, in an amount not less than \$500,000 combined single limit per occurrence for bodily injury and property damage.

Developer shall provide an original copy of the Policy, for the coverage required in paragraph

- 4.
4. Completed Value Builder's Risk Insurance on an "All Risk" basis in an amount not less than one hundred percent (100%) of the insurable value of the building(s) or structure(s) as determined by Miami Dade County. The policy shall be in the name of the Contractor, Developer, and Miami-Dade County.
5. Payment and Performance Bond for 100% of the construction costs.
6. Flood Insurance for properties in flood zone A or V, in an amount not less than the full replacement value(s) of the completed structure(s) or the maximum amount of coverage available through the National Flood Insurance Program (NFIP), whichever is greater. The policy will show Miami-Dade County as a Loss Payee A.T.I.M.A. and the policy must be provided at such time that the buildings' walls and roofs exist.

### **Phase 3 Property Management Services- Operational Phase**

Developer shall provide the evidence of coverage as required below:

**Phase 3 insurance requirements needed prior to the start of the Property Management Services.**



The Developer shall furnish to the Department relevant Certificate(s) of Insurance evidencing insurance coverage as detailed below. The following insurance requirements must be kept in full force at all times that the project is occupied:

1. Worker's Compensation Insurance for all employees of the Developer pursuant to Chapter 440, Florida Statutes.
2. Commercial General Liability Insurance in an amount not less than \$1,000,000 combined single limit per occurrence for Bodily Injury and Property Damage. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**
3. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the Agreement, in an amount not less than \$500,000 combined single limit per occurrence for bodily injury and property damage.
4. Written notice to the County within thirty (30) days providing full justification and corrective action should any of the above described policies be cancelled prior to the expiration thereof.

All required insurance policies shall be issued by companies authorized to do business under the laws of the State of Florida, with the following qualifications:

Insurance Rating. The Insurance Company must be rated no less than "B" as to management, and no less than "Class V" as to financial strength, according to the latest edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the County Risk Management Division.

Or

The company must hold a valid Florida Certificate of Authority as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida" issued by the State of Florida Department of Insurance and are members of the Florida Guaranty Fund.

Certificates will indicate no modification or change in insurance shall be made without thirty (30) days in advance notice to the certificate holder.

**NOTE: CERTIFICATE HOLDER MUST READ:**

**MIAMI-DADE COUNTY  
General Services Administration  
111 N.W. 1 Street, 24<sup>th</sup> floor  
MIAMI, FL 33128**

Compliance with the foregoing requirements shall not relieve the Developer of his liability and obligation under this section or under any other section of this Agreement or the Scope of Services.

#### **ARTICLE IV Conflict of Interest**

The Developer shall abide and be governed by Miami-Dade County Code Sec. 2-11.1 (Conflict of Interest and Code of Ethics), as amended, which is incorporated herein by reference as if fully set forth, in connection with its contract obligations hereunder.

The Developer represents that:

- a) No officer, director, employee, agent, or other consultant of the County or a member of the immediate family or household of the aforesaid has directly or indirectly received or been promised any form of benefit, payment or compensation, whether tangible or intangible, in connection with the grant of this Agreement.
- b) There are no undisclosed persons or entities interested with the Developer in this Agreement. This Agreement is entered into by the Developer without any connection with any other entity or person making a proposal for the same purpose, and without collusion, fraud or conflict of interest. No elected or appointed officer or official, director, employee, agent or other consultant of the County, or of the State of Florida (including elected and appointed members of the legislative and executive branches of government), or a member of the immediate family or household of any of the aforesaid:
  - i) is interested on behalf of or through the Developer directly or indirectly in any manner whatsoever in the execution or the performance of this Agreement, or in the services, supplies or work, to which this Agreement relates or in any portion of the revenues; or
  - ii) is an employee, agent, advisor, or consultant to the Developer or to the best of the Developer's knowledge any subcontractor or supplier to the Developer.
- c) Neither the Developer nor any officer, director, employee, agency, parent, subsidiary, or affiliate of the Developer shall have an interest that is in conflict with the Developer's faithful performance of its obligation under this Agreement; provided that the County, in its sole discretion, may consent in writing to such a relationship, provided the Developer provides the County with a written notice, in advance, which identifies all the individuals and entities involved and sets forth in detail the nature of the relationship and why it is in the County's best interest to consent to such relationship.
- d) The provisions of this Article are supplemental to, not in lieu of, all applicable laws with respect to conflict of interest. In the event there is a difference between the standards applicable under this Agreement and those provided by statute, the stricter standard shall apply.
- e) In the event Developer has no prior knowledge of a conflict of interest as set forth above and acquires information that may indicate that there may be an actual or apparent violation of any of the above, Developer shall promptly bring such information to the attention of the County's Project Manager. Developer shall thereafter cooperate with the County's review and investigation of such information and comply with the instructions Developer receives from the County's Project Manager in regard to remedying the situation.

#### Related Parties

The Developer shall report to the Department the name, purpose, and any other relevant information in connection with any related party transaction. A Related Party means any person, corporation, partnership, or other business entity (a) which has overlapping boards of directors, (b) which has a direct or indirect ownership interest in Developer, (c) which has a parent or principal thereof which has a direct or indirect ownership interest in Developer, (d) whose members were appointed by Developer, or (e) which the County deems in its sole discretion to be a Related or Affiliated Party of the Developer. The Developer shall report this information to the Department upon forming the relationship or if already formed, shall report it immediately. Any supplemental information shall be reported quarterly in the required Progress Report. This provision shall be construed broadly to the benefit of the County.

The Developer shall submit to the Department, within twenty (20) business days of execution this Contract, all updated Conflict of Interest affidavits, Related Party Disclosure statements, list of current Board members, and list of all business associations with the following documents:

- Original contract or its subsequent amendments.
- Requests for budget revisions.

- Requests for approval of subcontracts.

Non-compliance with the above requirements will be considered a breach of Contract if not corrected within thirty (30) days of the quarterly submittal of the required Progress Report, which may result in the immediate termination of the Contract, the recovery of the entire funding award, and the disqualification of funding through the Department for a period of three (3) years.

**ARTICLE V**  
**Compliance with Federal, State and Local Laws**

Compliance with American Recovery and Reinvestment Act of 2009: This project and Agreement are subject to all criteria and conditions of the American Recovery and Reinvestment Act (ARRA) of 2009, including but not limited to provisions of the ARRA that are specifically set forth herein.

Compliance with Title III of the Housing and Economic Recovery Act of 2008 (HERA) and the Neighborhood Stabilization Program (NSP) established by that Act: This project and Agreement are subject to all criteria and conditions of the NSP.

Compliance with Miami-Dade County's NSP3 Substantial Amendment and Implementing Order (IO) 2-11: This project and Agreement are subject to all criteria and conditions of these County regulations and orders.

Developer agrees to comply, subject to applicable professional standards, with the provisions of any and all applicable Federal, State and the Agency orders, statutes, ordinances, rules and regulations which may pertain to the Services required under this Agreement, including but not limited to:

- a) Executive Order 11246 "Equal Employment Opportunity", as amended by executive Order 11375 and as supplemented in Department of Labor regulations (41 CFR Chapter 60), as well as the Americans with Disabilities Act of 1990 and implementing regulations, the Rehabilitation Act of 1973, as amended, Chapter 553 of Florida Statutes and any and all other local, State and Federal directives, ordinances, rules, orders, and laws relating to people with disabilities.
- b) The Copeland "Anti-Kickback" Act as supplemented in Department of Labor regulations (18 U.S.C. § 874 and 40 U.S.C. § 276c and 29 CFR part 3)— "Contractors and Subcontractors on Public Building or Public Work Financed in Whole or in Part by Loans or Grants from the United States"). The Act provides that each contractor or sub recipient shall be prohibited from inducing, by any means, any person employed in the construction, completion, or repair of public work, to give up any part of the compensation to which he is otherwise entitled
- c) The Davis-Bacon Act; Copeland Anti-Kick Back Act (40 U.S.C. § 276a to a-7) and as supplemented by Department of Labor regulations (29 CFR part 5, "Labor Standards Provisions Applicable to Contracts Governing Federally Financed and Assisted Construction"). Under this Act, contractors are required to pay wages to laborers and mechanics at a rate not less than the minimum wages specified in a wage determination made by the Secretary of Labor. In addition, contractors shall be required to pay wages not less than once a week. Developer shall report all suspected or reported violations to the County.
- d) Contract Work Hours and Safety Standards Act (40 U.S.C. § 327 through 333)—Contractor shall comply with Sections 102 and 107 of the Contract Work Hours and Safety Standards Act (40 U.S.C. § 327–333), as supplemented by Department of Labor regulations (29 CFR part 5). Under Section 102 of the Act, Contractor shall be required to compute the wages of every mechanic and laborer on the basis of a standard workweek of 40 hours. Work in excess of the standard workweek is permissible provided that the worker is compensated at a rate of not less than 1 1/2 times the basic rate of pay for all hours worked in excess of 40 hours in the workweek. Section 107 of the Act is applicable to construction work and provides that no laborer or mechanic shall be required to work in surroundings or under working conditions which are unsanitary, hazardous or dangerous. These requirements do not apply to the purchases of supplies or materials or

articles ordinarily available on the open market, or contracts for transportation or transmission of intelligence.

- e) In accordance with 24 CFR § 570.208 of the federal regulations, the Developer shall achieve the national objective of ***Benefit to Low-, Moderate- and Middle-Income Persons or Households (LMMI)***. Developer shall execute and deliver to the County during the loan closing process, a Promissory Note committing to repay the funds provided by the County pursuant to this Agreement in the event that Developer fails to meet the national objective. Developer understands that the County may be liable to HUD for repayment of the federal funds loaned to Developer pursuant to this Agreement in the event that HUD determines that Developer has failed to meet the national objective. **DEVELOPER WAIVES ANY RIGHT TO OBJECT TO THE REPAYMENT OF FUNDS, PURSUANT TO THIS AGREEMENT AND/OR THE PROMISSORY NOTE, IN THE EVENT THAT US HUD DETERMINES THAT THE DEVELOPER HAS NOT MET THE NATIONAL OBJECTIVE.** The County shall have all rights and remedies in law and equity to seek repayment of funds loaned to Developer pursuant to this Agreement.
- f) HUD's reporting requirements and regulations, as specified in the Grant Agreement and required of the County.
- g) Compliance with Executive Order 12549 and 12689 "Debarment and Suspension", which stipulates that no contract(s) are "to be awarded at any tier to any party which is debarred or suspended or is otherwise excluded from or ineligible for participation in Federal assistance programs.
- h) Mandatory standards and policies related to energy efficiency which are contained in the State of Florida energy conservation plan issued in compliance with the Energy Policy and Conservation Act (Pub. L. 94-163, 89 Stat. 871).
- i) *Clean Air Act (42 U.S.C. § 7401 et seq.) and the Federal Water Pollution Control Act (33 U.S.C. § 1251 et seq.), as amended*—Developer agrees to comply with all applicable standards, orders or regulations issued pursuant to the Clean Air Act (42 U.S.C. § 7401 et seq.) and the Federal Water Pollution Control Act as amended (33 U.S.C. § 1251 et seq.). Violations shall be reported to HUD and the Regional Office of the Environmental Protection Agency (EPA) and the County.
- j) Vicinity Hiring as required in the Dodd-Frank "Wall Street Reform and Consumer Act" of January 5, 2010, and its implementing regulations 1497(a)(8).
- k) **Lobbying Restrictions. *Byrd Anti-Lobbying Amendment (31 U.S.C. § 1352)*** — Developer shall file the required certification pursuant to the *Byrd Anti-Lobbying Amendment*. Each tier certifies to the tier above that it will not and has not used Federal appropriated funds to pay any person or organization for influencing or attempting to influence an officer or employee of any agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any Federal contract, grant or any other award covered by 31 U.S.C. § 1352. Each tier shall also disclose any lobbying with non-Federal funds that takes place in connection with obtaining any Federal award. Such disclosures are forwarded from tier to tier up to the recipient/County. In addition, Developer will comply with 24 CFR part 87, which provides restrictions on lobbying.
- l) ***Drug-Free Workplace Requirements***—Developer shall provide a drug-free workplace and shall certify that it will comply with drug-free workplace requirements in accordance with the Act and with HUD's rules at 24 CFR part 24, subpart F.
- m) HUD procurement regulations as set forth in 24 CFR part 85 and 24 CFR part 963 as further explained in HUD Handbook 7460.8 Rev. 1n) Lead-Based Paint Poisoning Act (42 USC 4821, et. Seq.)
- n) The Fair Housing Act (42 U.S.C. § 3601-19 and regulations pursuant thereto (24 CFR part 100); Executive Order 11063 (Equal Opportunity in Housing) and regulations pursuant thereto (24 CFR part 107); and the fair housing poster regulations (24 CFR part 110).

- o) Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d) and regulations pursuant thereto (24 CFR part 100 relating to non-discrimination in housing).
- p) The prohibitions against discrimination on the basis of age under the Age Discrimination Act of 1975 (42 U.S.C. § 6101-07) and regulations issued pursuant thereto (24 CFR part 146).
- q) The prohibitions against discrimination on the basis of disability under Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. § 794) and regulations issued pursuant thereto (24 CFR part 8); the Americans with Disabilities Act and regulations pursuant thereto (28 CFR part 36); and the Architectural Barriers Act of 1968, as amended, and regulations issued pursuant thereto (24 CFR part 40).
- r) Section 3 of the Housing and Urban Development Act of 1968 and regulations issued pursuant thereto (24 CFR part 135), requiring that the Developers and Subcontractors, working on HUD assisted projects, shall make their best efforts to give training and employment opportunities to low and very-low income persons, preferably to residents of public housing developments (see Appendix 1).
- s) Consistent with Presidential Executive Orders 11625, 12138, and 12432, and Section 3 of the USHUD Act of 1968, the Developer is required to make efforts to ensure that Section 3, small businesses, minority-owned businesses, women-owned businesses, and labor surplus area businesses. Such efforts shall include, but shall not be limited to:
  - 1) Business outreach strategies and award of subcontracts to Section 3 businesses, in the priority order described in Section 3 Appendix B-5, Section E and in the Section 3 Economic Opportunity and Affirmative Marketing Plan (Document 00400) form, attached to Appendix B-5.
  - 2) Including such firms, when qualified, on solicitation mailing lists;
  - 3) Encouraging their participation through direct solicitation of bids or proposals whenever they are potential sources;
  - 4) Dividing total requirements, when economically feasible, into smaller tasks or quantities to permit maximum participation by such firms;
  - 5) Establishing delivery schedules, where the requirement permits, which encourage participation by such firms; and
  - 6) Using the services and assistance of the Small Business Administration, and the Minority Business Development Agency of the Department of Commerce;
- t) Section 102 of the Department of Housing and Urban Development Reform Act of 1989 and regulations issued pursuant thereto (24 CFR part 4, Subpart A) which contain provisions designed to ensure greater accountability and integrity in the provision of certain types of assistance administered by HUD.
- u) 24 CFR part 24 which applies to the employment, engagement of services, awarding of contracts, sub-grants, or funding of any recipients, or Developers or sub-Developers during any period of debarment, suspension, or placement in ineligibility status.
- v) The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and government-wide implementing regulations at 49 CFR part 24
- w) Miami-Dade County Department of Business Development Participation Provisions, as applicable to this Contract.
- x) Miami-Dade County Code, Chapter 11A All Developers and Subcontractors performing work in connection with this Contract shall provide equal opportunity for employment because of race, religion, color, ancestry, pregnancy, age, sex, national origin, sexual orientation, disability, marital status or source of income. Additionally Developer and its Subcontractors shall not discriminate on the basis of source of income in housing. The aforesaid provision shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Developer agrees to post in conspicuous place available for employees and applicants for employment, such notices as may be required by HUD, the

County, or any other federal, state or local enforcement agency.

- y) "Conflicts of Interest" Section 2-11 of the Code of Miami-Dade County, and Ordinance 01-199. Section 2-11.1(d) of the Miami-Dade County Code requires that any County employee or any member of the employee's immediate family who has a controlling financial interest, direct or indirect, with Miami-Dade County or any person or agency acting for Miami-Dade County, competing or applying for a contract, must first request a conflict of interest opinion from the County's Ethic Commission prior to their or their immediate family member's entering into any contract or transacting any business through a firm, corporation, partnership or business entity in which the employee or any member of the employee's immediate family has a controlling financial interest, direct or indirect, with Miami-Dade County or any person or agency acting for Miami-Dade County. Any such contract or business engagement entered in violation of this subsection, as amended, shall be rendered voidable. For additional information, please contact the Ethics Commission hotline at (305) 579-2593.
- z) Miami-Dade County Code Section 10-38 "Debarment".
- aa) Miami-Dade County Ordinance 99-5, codified at 11A-60 et. seq. of Miami-Dade Code pertaining to complying with the Agency's Domestic Leave Ordinance.
- bb) Miami-Dade County Ordinance 99-152, prohibiting the presentation, maintenance, or prosecution of false or fraudulent claims against Miami-Dade County.
- cc) Florida's Public Records Law, Section 119.071, Florida Statutes, by retaining a record of the distribution of all Documents, in full, upon completion of the Contract.
- dd) Accessibility Requirements for Federally Assisted Housing: All Federally assisted new construction housing developments with five (5) or more units must design and construct five percent (5%) of the dwelling units, or at least one unit, whichever is greater, to be accessible for persons with mobility disabilities. These units must be constructed in accordance with the **Uniform Federal Accessibility Standards (UFAS)** or a standard that is equivalent or stricter. An additional two percent (2%) of the dwelling units, or at least one (1) unit, whichever is greater, must be accessible for persons with hearing or visual disabilities.

In addition to the requirements in the Agreement, the Developer agrees to comply with all the provisions of 24 CFR § 570.502, 24 CFR § 570.503, and the entirety of 24 CFR part 570, Subpart K, including the following:

- Public Law 88-352 and Public Law 90-284; affirmatively furthering fair housing; Executive Order 11063.
- Section 109 of the Housing and Community Development Act.
- Labor standards.
- Environmental standards.
- National Flood Insurance Program.
- Uniform Relocation Act.
- Employment and contracting opportunities.
- Lead-based paint regulations.
- Eligibility of contractors or sub recipients.
- Uniform administrative requirements and cost principles.
- Conflict of interest.
- Executive Order 12372.
- Eligibility of certain resident aliens.
- Architectural Barriers Act and the Americans with Disabilities Act.

Notwithstanding any other provision of this Agreement, Developer shall not be required pursuant to this Agreement to take any action or abstain from taking any action if such action or abstention would, in the good faith determination of the Developer, constitute a violation of any law or regulation to which Developer is subject, including but not limited to laws and regulations requiring that Developer conduct its operations in a safe and sound manner.

Additionally, Developer shall execute the following County Affidavits. The Developer shall be a registered vendor with the County – Department of Procurement Management, for the duration of this Agreement. In becoming a Registered Vendor with Miami-Dade County, the Developer confirms its knowledge of and commitment to comply with the following:

1. **Miami-Dade County Ownership Disclosure Affidavit**  
(Section 2-8.1 of the County Code) (as required by the Internal Revenue Service)
2. **Miami-Dade County Employment Disclosure Affidavit** (Section 2-8-1(d) (2) of the County Code)
3. **Miami-Dade Employment Drug-free Workplace Certification**  
(Section 2-8.1.2(b) of the County Code)
4. **Miami-Dade Disability and Nondiscrimination Affidavit**  
(Section 2-8.1.5 of the County Code)
5. **Miami-Dade County Debarment Disclosure Affidavit**  
(Section 10.38 of the County Code)
6. **Miami-Dade County Vendor Obligation to County Affidavit**  
(Section 2-8.1 of the County Code)
7. **Miami-Dade County Code of Business Ethics Affidavit**  
(Section 2-8.1(i) and 2-11(b) (1) of the County Code through (6) and (9) of the County Code and Section 2-11.1(c) of the County Code)
8. **Miami-Dade County Family Leave Affidavit**  
(Article V of Chapter 11 of the County Code)
9. **Miami-Dade County Living Wage Affidavit**  
(Section 2-8.9 of the County Code)
10. **Miami-Dade County Domestic Leave and Reporting Affidavit**  
(Article 8, Section 11A-60 11A-67 of the County Code)
11. **Subcontracting Practices**  
(Ordinance 97-35)
12. **Subcontractor /Supplier Listing**  
(Section 2-8.8 of the County Code)
13. **Environmentally Acceptable Packaging**  
(Resolution R-738-92)
14. **W-9 and 8109 Forms**
15. **FEIN Number or Social Security Number**  
In order to establish a file, the Contractor's Federal Employer Identification Number (FEIN) must be provided. If no FEIN exists, the Social Security Number of the owner or individual must be provided. This number becomes Contractor's "County Vendor Number". To comply with Section 119.071(5) of the Florida Statutes relating to the collection of an individual's Social Security Number, be aware that the County requests the Social Security Number for the following purposes:
  - Identification of individual account records
  - To make payments to individual/Contractor for goods and services provided to Miami-Dade County
  - Tax reporting purposes
  - To provide a unique identifier in the vendor database that may be used for searching and sorting departmental records
16. **Office of the Inspector General**  
(Section 2-1076 of the County Code)
17. **Antitrust Laws**  
By acceptance of any contract, the Contractor agrees to comply with all antitrust laws of the United States and the State of Florida. **18. State Public Entity Crimes Affidavit**
18. **State Public Entity Crimes Affidavit**

If any attesting firm, or any owner, subsidiary, or other firm affiliated with or related to the attesting firm, is found by the responsible enforcement agency, the Courts or the County to be in violation of the Acts, the County will conduct no further business with such attesting firm. Any contract entered into based upon a false affidavit, as listed above shall be voidable by the County.

#### Construction

If the Developer engages in, procures, or makes loans for construction work, the Developer shall:

1. Contact the Project Manager prior to taking any action, to schedule a meeting to receive compliance information.
2. Comply with the County's and all applicable federal standards procurement and pre-award requirements and procedures which, at a minimum, shall adhere to all applicable federal standards.
3. Comply with the Davis-Bacon Act; Copeland Anti-Kick Back Act; Contract Work Hours and Safety Standards Act; and Lead-Based Paint Poisoning Prevention Act as amended on September 15, 1999; and other related acts, as applicable.
4. Submit to Project Manager for written approval all proposed Solicitation Notices, Invitations for Bids, and Requests for Proposals prior to publication if such procurement procedures are federally required.
5. Submit to Project Manager all construction plans and specifications and receive PHCD's approval prior to implementation.

#### National Objective

In accordance with 24 CFR § 570.208 of the federal regulations, the Developer shall be required to achieve the national objective of ***Benefit to Low-, Moderate- and Middle- Income Persons or Households (LMMI)***. Developer shall execute and deliver to the County, during the loan closing process, a Promissory Note committing to repay the funds provided by the County pursuant to this Agreement in the event that Developer fails to meet the national objective. Developer understands that the County may be liable to the United States Department of Housing and Urban Development ("US HUD") for repayment of the federal funds loaned to Developer pursuant to this Agreement in the event that US HUD determines that Developer has failed to meet the national objective. **DEVELOPER WAIVES ANY RIGHT TO OBJECT TO THE REPAYMENT OF FUNDS, PURSUANT TO THIS AGREEMENT AND/OR THE PROMISSORY NOTE, IN THE EVENT THAT US HUD DETERMINES THAT THE DEVELOPER HAS NOT MET THE NATIONAL OBJECTIVE.** The County shall have all rights and remedies in law and equity to seek repayment of funds loaned to Developer pursuant to this Agreement.

#### Program Income

Revenue, i.e. gross income, received by Developer that is directly generated from the use of NSP3 funds constitutes Program Income, which is also defined in 24 CFR § 570.500(a). Substantially all Program Income must be disbursed for eligible NSP3 activities before additional cash withdrawals are made from the U.S Treasury. Any Program Income on hand with the Developer when this Agreement expires, or received after this Agreement's expiration, shall be paid to the County as required by 24 CFR § 570.203(b)(8) unless needed for immediate cash needs or other permissible purposes as defined by 24 CFR § 570.203(b)(3) and as determined in the sole discretion of the County.



**ARTICLE VI**  
**Mandatory US HUD Disclaimers**

- A. **Transfer of HUD Funds Not Deemed Assignable:** The parties acknowledge that the proposed<sup>12</sup> NSP3 fund transfer under this Agreement to Developer shall not be deemed to be an assignment of such funds. Accordingly, the Developer shall not succeed or be entitled to any rights or benefits under NSP3 Grant Agreement between HUD and the County or any other instruments associated therewith, or attain any privileges, authorities, interests, or rights in or under the NSP3 Grant Agreement. Developer agrees to include this disclaimer in each of its future agreements or contracts with any Subcontractor or any other party involving the use of NSP3 funds for the Development.
- B. **Transfer of NSP3 Funds Does Not Create a Relationship with HUD:** The parties hereto expressly declare that, in connection with the activities and operations contemplated by this Agreement they are neither partners nor joint venturers, nor does a principal/agent relationship exist between them. Nothing contained in this Agreement, the NSP3 Grant Agreement between HUD and the County, or in any agreement or contract between the parties hereto, nor any act of HUD, the County or the Developer will be deemed or construed to create any relationship of third party beneficiary, principal and agent, limited or general partnership, joint venture or any association or relationship involving HUD.
- C. **Conflicts or Inconsistency:** The parties acknowledge and agree that, in the event of a conflict or inconsistency between the applicable NSP3 laws and regulations and any requirement set forth in this Agreement, the applicable NSP3 laws and regulations shall in all instances be controlling.
- D. **Survival of this Agreement:** The liability of any party for a breach of this Agreement under this Section shall survive the termination of this Agreement.
- E. **Delivery of Plans and Agreements:** If this Agreement is terminated, the Developer, at no additional cost to the County, shall deliver to the County copies of any plans and studies in the Developer's possession to which the Developer utilized for construction of the Improvements to be built on the Development Site, and shall obtain from the architect of such plans, studies, and any approvals relevant to the Development for release to the County if NSP3 funds were utilized to pay for such plans and studies.
- F. **Approval by HUD:** The parties acknowledge that performance of this Agreement by the parties, and the transactions contemplated hereby, may be contingent upon the review and approval by HUD. If applicable, the Developer and the County agree to cooperate in order to obtain HUD's written approval of this Agreement.
- G. **Availability of Funds:** All payments to be made by the County pursuant to this Agreement are contingent upon the receipt of funds for the development services. The County shall not be obligated to pay any moneys in the event that federal funds are terminated, withheld or are insufficient; provided that the County shall pursue, with Developer's assistance and cooperation, alternative sources of funding. The County may suspend the Development Services until sufficient funding is secured or, if necessary, terminate this Agreement for convenience.
- H. **Disclaimer of Relationships.**
- (a) Nothing contained in the NSP3 Grant Agreement or this Agreement, nor any act of HUD or the County, shall be deemed or construed to create any relationship of third party beneficiary, principal and agent, limited or general partnership, joint venture, or any association or relationship involving HUD, except between HUD and the County as provided under the terms of the NSP3 Grant Agreement, as applicable.

(b) Developer acknowledges that any transfer of NSP3 funds or any other funds by the County to Developer shall not be deemed an assignment of such funds. Developer will not succeed to any rights or benefits of the County under the NSP3 Grant Agreement between HUD and the County or attain any privileges, authorities, interests, or rights in or under the said agreement, as applicable.

(c) Developer agrees to ensure that paragraphs (a) and (b) of this Article are inserted into any contract or subcontract involving the use of HUD funds in connection with the Project.

- I. **No Lien:** Without prior written consent of County and HUD, Developer shall not place a lien or other encumbrance on the Project; nor pledge the Project as collateral for any debts or financing.

**ARTICLE VII**  
**Interest of Members of Congress**

No member of or delegate to the Congress of the United States of America shall be admitted to any share or part of this contract or to any benefit to arise there from, but this provision shall not be construed to extend to this contract if made with a corporation for its general benefit.

**ARTICLE VIII**  
**Notices**

The County and Developer mutually agree:

1. That written notice addressed to the County and mailed or delivered to the address appearing below and written notice addressed to the Developer and mailed or delivered to the address appearing below shall constitute sufficient notice to either party to comply with the terms of this Contract.

(1) **to the County**

- a) to the Project Manager:

Miami-Dade County  
Public Housing and Community Development  
701 NW 1st Court  
Suite 1600  
Miami, FL 33136  
Attention: Director  
Phone: (786)-469-4106

and,

- b) to the Contract Manager:

Miami-Dade County  
Public Housing and Community Development  
701 N.W. 1<sup>st</sup> Court  
Suite 1600  
Miami, FL 33136  
Attention: Director

Phone: (786) 469-4106

(2) To the Developer:

Albert Milo, Jr.  
Vice-President  
RUDG, LLC and RUDG-Town Center, LLC  
315 South Biscayne Boulevard  
Miami, Florida 33131

2. Any notices of alterations, variations, modifications or waivers of provisions of this Contract shall only be valid when they have been reduced to writing, duly approved and signed by both Parties and shall be attached and incorporated in this Contract. This Contract contains all the terms and conditions agreed upon by the parties. No other contract, oral or otherwise, regarding the subject matter of this Contract shall be deemed to exist or bind any of the parties hereto.
3. In the event that any of the contact information required by the provisions of this Article is changed by either of the Parties after the execution of this Contract, the affected Party shall give notice in writing within five (5) days to the other Party of the amended pertinent information, which shall be attached and incorporated into this Contract.

#### **ARTICLE IX** **Autonomy**

The Parties agree that this Contract recognizes the autonomy of and stipulates and implies no affiliation between the contracting parties. It is expressly understood and intended that the Developer is only a recipient of funding support and is not an agent, employee, servant or instrumentality of the County.

The Developer is, and shall be, in the performance of all Work, Services and Activities under this Agreement, an independent contractor, and not an employee, agent or servant of the County. All persons engaged in any of the work or services performed pursuant to this Agreement shall at all times, and in all places, be subject to the Developer's sole direction, supervision and control. The Developer shall exercise control over the means and manner in which it and its employees perform the work, and in all respects the Developer's relationship and the relationship of its employees to the County shall be that of an independent contractor and not as employees, servants or agents of the County.

The Developer does not have the power or authority to bind the County in any promise, agreement or representation other than specifically provided for in this Agreement.

Nothing in this Agreement shall be construed for the benefit, intended or otherwise, of any third party.

#### **ARTICLE X** **Term**

Both parties agree that the effective term of this Contract shall be from the date of execution until March 5, 2014, or for the period of time in which the Developer is required to meet the National Objective or has control over the NSP3 funds, including Program Income (if any), whichever is longer.

#### **ARTICLE XI** **Reporting on Financial Status, Bankruptcy, Real Property, or Personal Property**

Developer shall notify the County in writing within ten (10) days of the occurrence of any of the following as to Developer, the Developer Team or any Related or Affiliated Parties:

a. Any ongoing, anticipated or pending *lis pendens*, foreclosure action, arrearage, default, late payment regarding any property of Developer or Related or Affiliated Parties, including properties not related to this Agreement. Developer shall also provide the County with a copy of all court filings, notices of default, arrearage or late payment, or any other documents relevant to the disclosures required herein.

b. Any legal encumbrance on the Property not permitted in writing by the County.

c. Any default or arrearage on any loan, Note or other debt or obligation for which the Property is security.

d. Any anticipated or pending bankruptcy, restructuring, dissolution, reorganization, appointment of a trustee or receiver.

e. Any action, activity, facts, or circumstances that would materially impair performance by Developer of all the terms and conditions of this Agreement.

**Failure to comply with these reporting requirements shall constitute a breach and shall entitle the County to seek any and all remedies available at law, equity and pursuant to this Agreement.**

#### ARTICLE XII

##### **Breach of Contract, County and Developer Remedies and Damages**

A. **Breach.** The Developer shall have breached this Contract if the Developer fails to fulfill any provision of this Contract or the Attachments or fails to provide the services outlined in the Scope of Services (**Attachment A**) within the effective term of this Contract

B. **County Remedies** If the Developer breaches this Contract, the County will notify the Developer of the breach within twenty (20) business days of the discovery of the breach and if the Developer fails to correct the breach within thirty (30) days of the County notification, the County may pursue any or all of the following remedies. The thirty (30) days will be extended, if needed, if the Developer commences to correct the breach and is diligently pursuing the correction to completion:

1. Terminate this Contract by giving written notice to the Developer of such termination and specifying the effective date thereof at least ten (10) days before the effective date of termination. In the event of termination, the County may: (a) request the return of all finished or unfinished documents, data studies, surveys, drawings, maps, models, photographs, reports prepared, and capital equipment secured by the Developer with County funds under this Contract; (b) seek reimbursement of County funds disbursed to the Developer under this Contract; and/or (c) terminate or cancel any other contracts entered into between the County and the Developer. The Developer shall be responsible for all direct and indirect costs associated with such termination, including attorney's fees.

2. Suspend payment in whole or in part under this Contract by providing written notice to the Developer of such suspension and specifying the effective date thereof, at least ten (10) days before the effective date of suspension. If payments are suspended, the County shall specify in writing the actions that must be taken by the Developer as conditions precedent to resumption of payments and shall specify a reasonable date for compliance. The County may also suspend any payments in whole or in part under any other contracts entered into between the County and the Developer. The Developer shall be responsible for all direct and indirect costs associated with such suspension, including attorney's fees.

3. Seek enforcement of this Contract including but not limited to filing an action with a court of appropriate jurisdiction. The Developer shall be responsible for all direct and indirect costs associated with such enforcement, including attorney's fees.
  4. Debar the Developer from future County contracting, pursuant to Miami-Dade County Code Sec. 10-38.
  5. Any other remedy available at law or equity.
- C. Damages Sustained. Notwithstanding the above, the Developer shall not be relieved of liability to the County for damages sustained by the County by virtue of any breach of the Contract, and the County may withhold any payments to the Developer until such time as the exact amount of damages due the County is determined. The County may also pursue any remedies available at law or equity to compensate for any damages sustained by the breach. The Developer shall be responsible for all direct and indirect costs associated with such action, including attorney's fees.

### **ARTICLE XIII** **Termination**

The County may terminate this Contract for the following reasons:

I. At Will. May be terminated by the County upon no less than ten (10) working days notice when the County determines, in the sole and absolute discretion of the County, that it would be in the best interest of the County. Said notice shall be delivered by certified mail, return receipt requested, or in person with proof of delivery.

II. For Convenience. In whole or in part, when both parties agree that the continuation of the Activities would not produce beneficial results commensurate with the further expenditure of funds. Both parties shall agree upon the termination conditions.

III. Lack of Funds. In the event of a funding short-fall, or a reduction in the funding appropriations, or should funds to finance this Contract become unavailable, the County may terminate, in its sole discretion and absolute authority, this Contract upon no less than twenty-four (24) hours written notification to the Developer. Said notice shall be delivered by certified mail, return receipt requested, or in person with proof of delivery. The County shall be the final authority to determine whether or not funds are available.

IV. Substantial Funding Reduction. In the event of a substantial funding reduction of the allocation to the Developer through Board of County Commissioners' (BCC) action, the Developer can, at its discretion, request in writing from the Director of the Department a release from its contractual obligations to the County.

V. Insufficient Progress. In whole or in part, when the County determines that the Developer is not making sufficient progress as outlined in Attachment G, which insufficient progress shall be qualified by force majeure, acts of God such as hurricane and other natural or unforeseen disasters and shall include but not be limited to: no construction, plans processing, inspections, and/or administrative funding submissions within sixty (60) days of execution of this Contract, thereby endangering the ultimate Contract performance or Developer is not materially complying with any term or provision of this Contract. Termination of this Contract for insufficient progress shall only be made after the County has given the Developer notice of such determination and the Developer has been given a 30-day period to cure the insufficient progress and developer fails to cure within such 30 day period.

VI. Bankruptcy. If the Developer becomes involved as a debtor in a bankruptcy proceeding, or becomes involved in a reorganization, dissolution, or liquidation proceeding or if a trustee or

receiver is appointed over all or a substantial portion of the property of the Developer under federal bankruptcy law or any state insolvency law.

**VII. Foreclosure.** If the Developer is the subject of a pending or anticipated lis pendens, anticipated late payment, pending or anticipated late payment, in default, arrears, or becomes involved in a foreclosure proceeding under federal or state law over all or a substantial portion of property owned by the Developer.

**VIII. Disclosure.** If the Developer fails to report within ten (10) days any actions, activities, facts, or circumstances described herein and/or that would materially impede the Developer from fulfilling the terms of this Contract.

#### Penalties for Fraud, Misrepresentation or Material Misstatement

Pursuant to Section 2-8.4.1, Code of Miami-Dade County, any individual or corporation or other entity that attempts to meet its contractual obligations with the County through fraud, misrepresentation or material misstatement, shall have its Contract with the County terminated, whenever practicable, as determined by the County. The County may terminate or cancel any other contracts which such individual or other subcontracted entity has with the County. Such individual or entity shall be responsible for all direct and indirect costs associated with such termination or cancellation, including attorney's fees. The foregoing notwithstanding, any individual or entity who attempts to meet its contractual obligations with the County through fraud, misrepresentation or material misstatement may be disbarred from County contracting for up to five (5) years.

#### Payment Settlement

If termination occurs, the Developer will be paid for allowable costs incurred in carrying out Activities required by this Contract up to the date and time of termination, including pro-rata share of developer fee.

#### **ARTICLE XIV** **Amount Payable**

Subject to available funds, the maximum amount payable under this Contract is **\$7,739,688.00 of NSP3 funds**. The parties agree that should funding to the County be reduced, the amount payable under this Contract may be proportionately reduced at the option and sole discretion and authority of the County. If the amount payable is reduced, the Scope of Services required under this contract will also be proportionally reduced. The amount allocated in this agreement is subject to a full credit underwriting (FCU) or subsidy layering review (SLR) analysis in accordance with 24 CFR § 92.250. In the event that the FCU and/or SLR determines the project's financing needs are less than the maximum award allocated by the Board of County Commissioners, the FCU and/or SLR amount will be awarded.

#### **ARTICLE XV** **Program**

The Developer agrees to render services in accordance with the Scope of Services that is incorporated herein and attached hereto as **Attachment A**.

#### **ARTICLE XVI** **Payment**

The County agrees to pay the Developer for services rendered under this Contract and the Loan Documents which the Developer shall execute and perfect in accordance with the payment schedule outlined below. The Developer agrees to submit payment requests accompanied by such documentation as required by the Department. Any costs incurred by the Awardee prior to the award approval date by the County, will not be reimbursed by the County.

**Method of Payment:**

The Developer shall be paid as described below:

1. Reimbursements shall be made upon successful submission of a Request for Draw, in the manner stipulated by the County. In no event shall the County provide advance funding to the Developer for eligible NSP3 costs, except upon the execution of the loan closing documents and pursuant to an approved Closing Statement executed simultaneous with the County loan closing documents. Advanced funding is defined as paying for work that has not occurred. Payment will only be made when evidence exists that the work has been performed or for cost incurred for services rendered. Evidence shall be in the form of contracts and/or invoices or a certified AIA document and/or the County's Construction Manager sign-off and approval.
2. A Request for Draw must be submitted to the County not more than monthly, no later than ninety (90) days following the month in which the expenses were incurred. A Request for Draw for expenses incurred prior to closing on the County funds may be submitted even if those expenses are older than 90 days.
3. Project "Soft Costs" are eligible for reimbursement as stipulated in Article XVII of this Agreement.
4. If a Developer is unable to submit a Request for Draw by the quarterly deadline, a written request for an extension, which may be granted or denied in the sole and absolute discretion of the County, and which shall include a justification indicating the reason for the delay and expected submission date is required to be submitted by the deadline. Failure to comply with this requirement shall render the Developer in non-compliance with this Agreement and may result in reduction or forfeiture of payment, at the discretion of the County.
5. Developer shall complete, sign, and submit to the County a Request for Draw form as necessary. All Draw Requests must be accompanied by the following supporting documentation:
  - a. copies of invoices and receipts
  - b. copies of front and back of cancelled checks or wire transfer confirmations for work performed and if prior draw request included payment to the General Contractor, certified by an architect in AIA G(702) &G(703) certified by an architect in a prior draw request must be submitted in the subsequent draw request package to demonstrate payment to the General Contractor (GC) of the prior payment(s)
  - c. Disbursement Request Letter on corporation official stationery for Request for Draw amount
  - d. Developer and General Contractor's corporate seal or notary seal on Progress Payment Authorization form if draw request includes payment to the General Contractor
  - e. AIA G(702) & G(703) Application Request for Work-In-Place if draw request includes payment to the General Contractor
  - f. General Contractor's and Sub-Contractor's Lien Affidavit Release if draw request includes payment to the General Contractor
  - g. Updated Title Endorsement
6. With the initial Request for Draw, the Developer must submit relevant certificate(s) of insurance as supporting documentation of effective coverage but is not required to provide such for subsequent requests unless the certificate is due to expire within sixty (60) days of the Request. Documentation must be submitted for each type of insurance as stipulated in Article II and A of this Agreement.
7. The Initial Request for Draw shall include supporting documentation of the required signage as stipulated in Article XXIV of this Agreement.

8. The Developer has one hundred and twenty (120) calendar days after the expiration or termination of the Contract, or completion of the project, whichever is later, to submit its final Request for Draw, whichever occurs first. Failure to comply with this requirement shall render the Developer in non-compliance with the Agreement and may result in reduction or forfeiture of payment, at the discretion of the County.
9. Ten percent (10%) Retainage for Phase 2 of the project: Ten percent (10%) of the value of the loan for a given Project shall be retained by the County from each draw for the General Contractor until the Project is completed and all close-out documents have been received by the County. When construction reaches 75% completion, the retainage in subsequent draws will be reduced to five percent (5%). The following documents must be presented for release of the retainage amount:
  - Certificate of Completion (CC) for rehabilitation projects, or when the rehabilitation work receives final permits and the work is determined by the County to be at 100% completion.
  - Certificate of Occupancy (CO) for new construction projects
  - Certified Cost Report
  - General Contractor's and Sub-Contractor's Final Release of Lien
  - Title Endorsement
  - As-Built Survey and Plans certified to Miami-Dade County
10. No funds shall be paid to Developer until such time as the Developer executes and records all of the loan documents required by the County.
11. Upon receipt of a draw request, or subsequent submission with further documentation, the County shall notify the developer within 10 days of any deficiencies. The County shall endeavor to provide payment to the developer for any funds requisitioned within 45 days of receiving all requested documents as provided herein.
12. Developer's fees paid with NSP3 funds cannot be higher than twelve percent (12%) of the total NSP3 funding amount allocated to the development and the final percentage amount is subject to an independent underwriting review. Consulting fees for application consultants, construction management or supervision consultants must be paid out of the Developer's fees. Developer's fees will be paid in accordance with the development progress and percentage of construction completed.

#### Developer Payment to County

Upon execution of the Agreement, the Developer must provide the following:

1. Payment of one-time Compliance Inspection fee of \$15,000 to be paid at closing of the First Mortgage Loan.
2. Payment of \$650.00 Signage Fee, plus \$150 Signage Inspection Fee
3. Payment of \$250.00 Loan Servicing Set-up Fee to PHCD
4. Five (5) Construction Draw Inspections with a fee of \$1,250.00 per inspection

#### **ARTICLE XVII** **Restriction on the Use of Funds**

The funds received under this Contract will not be used to supplant other funds; however, it is agreed that the funds received under this contract may fund all eligible NSP3 expenses associated with the predevelopment and development of the Project. NSP3 funds will fund the costs associated with the acquisition, including, but not limited to, title and recording expenses and legal expenses. This funding award will be expended for the development's predevelopment and development expenses, including but not limited to, architectural and engineering costs, legal fees, environmental reviews, survey, appraisal,



insurance and financing charges as well as the developer fee, temporary tenant relocation expenses and hard construction costs. Funds will be expended as outlined in the attached Sources and Uses project budget (Attachment E) and funds may be moved between budget line items with written County approval as needed to successfully complete the project.

- A. Adverse Actions or Proceedings. The Developer shall not utilize County funds to retain legal counsel for any action or proceeding against the County or any of its agents, instrumentalities, employees or officials. The Developer shall not utilize County funds to provide legal representation, advice or counsel to any client in any action or proceeding against the County or any of its agents, instrumentalities, employees or officials.
- B. Religious Purposes. County funds shall not be used for religious purposes.
- C. Commingling Funds. The Developer shall not commingle funds provided under this Contract with funds received from any other funding sources, but may be included in a Development Bank Account permitted by the first mortgage lender at the discretion of the County.

#### **ARTICLE XVIII** **Reports and Documents**

The Developer shall submit documents to the Department, as described below, or any other document in whatever form, manner, or frequency as prescribed by the Department. These will be used for monitoring progress, performance, and compliance with this Contract and for compliance with applicable County and federal requirements.

- 1. Progress Reports
  - a. The Developer shall submit a Quarterly Status Report in the form required by the Department, which shall describe the progress made by the Developer in achieving each of the objectives and action steps identified in Attachment A, "Scope of Services."
  - b. The Developer shall submit to the County a cumulative account of its activities under this Contract in the Quarterly Status Report by the 10<sup>th</sup> day of the following month with specific information regarding the status of the contracted Activities, including accomplishments and/or delays encountered during the implementation of the Project.
  - c. The Developer shall submit to the County, in a timely manner, any other information deemed necessary by the County, and its presentation shall comply with the format specified at the time of the request.
  - d. Failure to submit the Status Reports or other information in a manner satisfactory to the County by the due date shall render the Developer in breach of this Contract.
  - e. The County may require the Developer to forfeit its claim to payment requests or the County may invoke the termination provision in this Contract by giving five (5) days written notice of such action to be taken. If the Developer does submit the Progress Report within the five (5) days after the written notice, the Developer will no longer be considered in breach of the Contract.
- 2. Financial Statements - The Developer shall submit to the Department annually a Certified Statement of Multifamily Ownership and Loan History statement for all principals and partners of the Developer and for all projects.
- 3. Audit Report - The Developer shall submit to the Department an annual audit report. The Annual Audit Report shall include a written statement from the Auditor that the audit complies with the applicable provisions of 24 CFR part 84.26, part 85.26 and OMB A-1331.

4. Affirmative Action Plan - The Developer shall report to the Department information relative to the equality of employment opportunities whenever so requested by the Department.
5. Certificates of Insurance - The original certificate(s) must be submitted to the Department upon commencement of construction prior to payments made by the County and as they are renewed throughout the Contract period.

**ARTICLE XIX**  
**Access to Records and Documents**

The Developer shall provide access to all of its records and agrees to provide such assistance as may be necessary to facilitate review by the County, when deemed necessary by the County, to insure compliance with applicable accounting and financial standards.

Without limitation on any other provision of this Agreement, the Developer, shall maintain all records concerning the Development to substantiate compliance with the requirements set forth in the Scope Of Services for three (3) years subsequent to the expiration date of this Agreement, unless a longer period is required under 24 CFR § 85.42. The Developer shall maintain records required by 24 CFR part 135 for the period that HUD requires such records to be maintained. The Developer will give the County, HUD, the Comptroller General of the United States, the General Accounting Office, or any of their authorized representatives, access to and the right to examine, copy, or otherwise reproduce all records pertaining to the Development, operation or management of the Development. The right to such access shall continue as long as the records are retained, even if such period exceeds the mandatory three-year retention period.

The Developer agrees to maintain an accounting system that provides accounting records that are supported with adequate documentation, and adequate procedures for determining the allowability and allocability of costs.

The Developer shall make all records or documents which relate to this Contract available to the County, HUD, the Comptroller General of the United States, the General Accounting Office, or any of their authorized representatives at the Developer's place of business during regular business hours.

**Quality Assurance/Quality Assurance Record Keeping**

The Developer shall maintain, and shall require that its subcontractors and suppliers maintain, complete and accurate records to substantiate compliance with the requirements set forth in the Scope of Services. The Developer and its subcontractors and suppliers, shall retain such records, and all other documents relevant to the Services furnished under this Agreement for a period of three (3) years from the expiration date of this Agreement and any extension thereof or three (3) years after the completion of the Project, whichever is later.

**Audits**

The Developer agrees that the County, HUD, any agency providing funds to the County, the Comptroller General of the United States, or any of their duly authorized representatives, shall have the right to perform any audit of Developer's finances and records related to its performance under this Agreement, including without limitation, the financial arrangement with anyone Developer may delegate to discharge any part of its obligations under this Agreement. The County, HUD, any agency providing funds to the County, the Comptroller General of the United States, or any of their duly authorized representatives shall, until three (3) years after the expiration of this Agreement and any extension thereof or three (3) years after the completion of the Project and stabilization, whichever is later, have access to and the right to examine and reproduce any of the Developer's books, documents, papers and records and of its subcontractors and suppliers which apply to all matters of the County. Such records shall subsequently

conform to Generally Accepted Accounting Principles requirements, and shall only address those transactions related to this Agreement.

The Developer agrees to maintain an accounting system that provides accounting records that are supported with adequate documentation, and adequate procedures for determining the allowability and allocability of costs.

The Developer shall obtain prior written approval from the Department before undertaking the disposal of all records relating to this Contract.

Pursuant to County Ordinance No. 03-2, the Developer will grant access to the Commission Auditor to all financial and performance related records, property, and equipment purchased in whole or in part with government funds. The Developer agrees to maintain an accounting system that provides accounting records that are supported with adequate documentation, and adequate procedures for determining the allowability and allocability of costs.

Developer agrees to ensure that the recordkeeping, access, audit and reporting requirements set forth herein, or in the Lease or Development Agreement to be executed subsequent to this Agreement, are also made legally binding upon any Developer or Subcontractor that receives funds derived from the County in connection with the Project.

#### **ARTICLE XX** **Monitoring**

The Developer agrees to permit the Department, the County, State and US HUD authorized personnel to monitor, according to applicable regulations, the NSP3 program and construction of the Project, which is the subject of this Contract. The Department shall monitor both fiscal and programmatic compliance with all the terms and conditions of this Contract. The Developer shall permit the Department to conduct site visits, client assessment surveys, and other techniques deemed reasonably necessary by the County in its sole and absolute discretion to fulfill the monitoring function. A report of the Department's findings will be delivered to the Developer, and the Developer will rectify all deficiencies cited within the period of time specified in the report. Said monitoring shall continue in force for the entire restrictive period of this Agreement, but no more than 30 years after project completion and stabilization.

#### **ARTICLE XXI** **Inventory - Capital Equipment and Real Property**

All capital items acquired for the Project by the Developer with funds allocated in this Contract shall be assets of the Developer and shall be secured by a mortgage delivered to the County. A capital item shall be defined as an item that: (1) has a service life in excess of one year; (2) is either complete within itself or is a major component of another item of property; (3) by definition cannot be described either as supplies or materials; (4) will not be consumed or lose its identity; and (5) has a unit cost of \$500 or more.

The County shall allow the Developer to retain possession of capital equipment after expiration of this Contract as long as the Developer continues to provide the service described in the Scope of Services (**Attachment A**). If the Developer disbands, becomes defunct or in any way ceases to exist or if the Developer ceases to provide the service described in the Scope of Services or another service of value, the County shall reclaim the items of capital equipment pursuant to the foreclosure of the County mortgage and other documents that may secure the County.

If requested by the County, the Developer shall establish and maintain a property control system, and shall be responsible for maintaining a current inventory on all capital items purchased with County funds on forms provided by the Department or on forms mutually agreed upon by the Department and the Developer. This includes listing on a property record by description, model, serial number, date of acquisition and cost. If applicable, such property shall be inventoried annually and an inventory report

shall be submitted to the Department. Records for capital items shall be retained for three (3) years after its disposition.

**ARTICLE XXII**  
**Subcontracts**

1. The Developer shall not assign or subcontract any portion of this Contract without the prior written consent of the County. The Developer shall ensure that all subcontracts and assignments:
  - a. Comply with all applicable NSP3 and US HUD requirements, as applicable;
  - b. Identify the full, correct, and legal name of the party;
  - c. Describe the activities to be performed;
  - d. Present a complete and accurate breakdown of its price component;
  - e. Incorporate a provision requiring compliance with all applicable regulatory and other requirements of this Contract and with any conditions of approval that the County deems necessary. This applies only to subcontracts and assignments in which parties are engaged to carry out any eligible substantive programmatic service, as may be defined by the County, set forth in this Contract. The Department shall in its sole discretion determine when subcontractor services are eligible substantive programmatic services and subject to the audit and record-keeping requirements described above.
2. The Developer shall incorporate in all subcontracts, including consultants, the following additional provision:
  - a. The Developer is not responsible for any insurance or other fringe benefits, e.g., social security, income tax withholdings, retirement or leave benefits, for the subcontractor or employees of the subcontractor normally available to direct employees of the Developer. The subcontractor assumes full responsibility for the provision of all insurance and fringe benefits for himself or herself and employees retained by the subcontractor in carrying out the Scope of Services, **Attachment A** herein.
3. The Developer shall monitor the contractual performance of all subcontracts and their progress toward meeting the approved goals and objectives indicated in the attached Scope of Services, **Attachment A**.
4. The Developer shall receive from the Department written prior approval for any subcontract engaging any party who agrees to carry out any substantive programmatic activities as may be determined by the Department as described in this Contract. The County's approval shall be obtained prior to the release of any funds for the subcontractor.
5. The Developer shall receive written approval from the Department prior to either assigning or transferring any obligations or responsibility set forth in this Contract or the right to receive benefits or payments resulting from this Contract.
6. Approval by the Department of any subcontract or assignment shall not under any circumstance be deemed to provide for the incurrence of any obligation by the Department in excess of the total dollar amount agreed upon in this Contract.
7. If this Contract involves the expenditure of \$100,000 or more by the County and the Developer intends to use subcontractors to provide the services listed in the Scope of Services (**Attachment**

A) or suppliers to supply the materials, the Developer shall provide the names of the subcontractors and suppliers on the form attached as **Attachment B**. Developer agrees that it will not change or substitute subcontractors and suppliers from those listed in **Attachment B** without prior written approval of the Department.

8. Developer shall comply with Section 287.055, Florida Statutes, for the acquisition of professional architectural, engineering, landscape, architectural, or surveying and mapping services.
9. Developer shall comply with Section 2-8.8 of the Miami-Dade County Code prohibiting discrimination in the subcontracting process with sub-contractors and suppliers.
10. Developer shall comply with Section 2-8.1.5 of the Miami-Dade County Code regarding Developer's Affirmative Action Plan and Procurement Policy if Developer's gross revenues exceed \$5 million per year.

#### Additional Funding

The Developer shall notify the Department of any additional funding received for any activity described in this contract. Such notification shall be in writing and received by the Department within thirty (30) days of the Developer's notification by the funding source.

The County reserves the right to either approve or withdraw its consent to a subcontract if it appears to the County, in its discretion and authority that the subcontract will delay, prevent, or otherwise impair the performance of the Developer's obligations under this Agreement.

#### **ARTICLE XXIII**

##### **Management Evaluation and Performance Review**

The Department may conduct a formal management evaluation and performance review of the Developer, if in the Department's sole discretion it is deemed necessary and applicable. The management evaluation shall reflect the Developer's compliance with generally accepted fiscal and organizational standards and practices. The performance review should reflect the quality of service provided and the value received using monitoring data, such as progress reports, site visits, and client surveys.

#### **ARTICLE XXIV**

##### **Signage, Publicity and Advertisements**

**Publicity** The Parties agree that the Developer is funded by the County and U.S. HUD for affordable housing activities. Further, the Developer agrees that all events funded by this Contract shall recognize the County and U.S. HUD as a funding source and that the Developer shall ensure that all publicity, public relations, advertisements and signs recognizes the County and display the American Recovery and Reinvestment Act (Recovery Act) emblem for the support of all contracted Activities. This is to include, but is not limited to, all posted signs, pamphlets, wall plaques, cornerstones, dedications, proposals, presentations, awards nominations, notices, flyers, brochures, news releases, media packages, promotions, and stationery. The use of the official County logo is permissible. The Developer shall ensure that all media representatives, when inquiring about the Activities funded by this Contract, are informed that the County, Neighborhood Stabilization Program 3 (NSP3) and the United States Department of Housing and Urban Development (US HUD) are funding sources. The Developer shall notify the County and US HUD of all events and activities involving the Project ten (10) days prior to the activity or event.

When the Developer obtain(s) the building permit(s), the Project Manager at the Department, must be notified in order to request the project sign from Miami-Dade County General Services Administration (GSA). The County will erect the sign. The Developer is responsible for all costs for replacing any amended, lost, defaced or missing sign. The sign shall remain on the premises at least ninety (90) days after the issuance of the Certificate of Occupancy (CO) or Certificate of Completion (CC).

**ARTICLE XXV**  
**Miscellaneous**

**Independent Private Sector Inspector General Reviews**

Pursuant to Miami-Dade County Administrative Order 3-20, the County has the right to retain the services of an Independent Private Sector Inspector General (hereinafter "IPSIG"), whenever the County deems it appropriate to do so. Upon written notice from the County, the Contractor shall make available to the IPSIG retained by the County, all requested records and documentation pertaining to the Agreement for inspection and reproduction. The County shall be responsible for the payment of these IPSIG services, and under no circumstance shall the Contractor's prices and any changes thereto approved by the County, be inclusive of any charges relating to these IPSIG services. The terms of this provision herein, apply to the Contractor, its officers, agents, employees, subcontractors and assignees. Nothing contained in this provision shall impair any independent right of the County to conduct an audit or investigate the Agreement. The terms of this Article shall not impose any liability on the County by the Contractor or any third party.

A. **Miami-Dade County Inspector General Review**

Pursuant to Section 2-1076 Code of Miami-Dade County, as amended by Ordinance No. 99-63, Miami-Dade County has established the Office of the Inspector General which may, on a random basis, perform audits on all County contracts, throughout the duration of said contracts, except as otherwise provided below.

The Miami-Dade County Inspector General is authorized and empowered to review past, present and proposed County and Public Health Trust programs, contracts, transactions, accounts, records and programs. In addition, the Inspector General has the power to subpoena witnesses, administer oaths, require the production of records and monitor existing projects and programs. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget and in compliance with plans, specifications and applicable law.

The Inspector General is empowered to analyze the necessity of and reasonableness of proposed change orders to the Contract. The Inspector General is empowered to retain the services of independence private sector inspectors general (IPSIG) to audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement process including but not limited to project design, bid specifications, proposal submittals, activities of the Developer, its officers, agents and employees, lobbyists, County staff and elected officials to ensure compliance with Contract specifications and to detect fraud and corruption.

Upon ten (10) days prior written notice to the Developer from the Inspector General or IPSIG retained by the Inspector General, the Developer shall make all request records and documents available to the Inspector General or IPSIG for inspection and copying. The Inspector General and IPSIG shall have the right to inspect and copy all documents and records in the Developer's possession, custody or control which, in the Inspector General or IPSIG's sole judgment, pertain to performance of the contract, including, but not limited to original estimate files, worksheets, proposals and agreements from and with successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records.

The provisions in this section shall apply to the Developer, its officers, agents, employees, subcontractors and suppliers. The Developer shall incorporate the provisions in this section in all subcontractors and all other agreements executed by the Developer in connection with the performance of the Contract.

Nothing in this Contract shall impair any independent right of the County to conduct audit or investigate activities. The provisions of this section are neither intended nor shall they be construed to impose any liability on the County by the Developer or third parties.

Authority of the Comptroller General: Section 902 of the ARRA of 2009 provides the U.S. Comptroller General and his representatives the authority:

- (1) to examine any records of the Contractor or any of its subcontractors, or any State or Local agency administering such contract, that directly pertain to, and involve transactions relating to, the contract or subcontract; and
- (2) to interview any officer or employee of the Contractor or any of its subcontractors, or of any State or Local government agency administering the Contract, regarding such transactions.

Accordingly, the Comptroller General and his representatives shall have the authority and rights as provided under Section 902 of the ARRA with respect to this Contract, which is funded with funds made available under the ARRA. Section 902 further states that nothing in this Section shall be interpreted to limit or restrict in any existing authority of the Comptroller General.

#### **ARTICLE XXVI** **Contract Guidelines**

Contract Guidelines. The Developer agrees to comply with all applicable Federal, State and County laws, rules and regulations, which are incorporated herein by reference or fully set forth herein. This Contract shall be interpreted according to the laws of the State of Florida and proper venue for this Contract shall be Miami-Dade County, Florida.

Modifications. Any alterations, variations, modifications, extensions or waivers of provisions of this Contract including but not limited to amount payable and effective term shall only be valid when they have been reduced to writing, duly approved and signed by both parties and attached to the original of this Contract.

Counterpart. If necessary, three (3) copies this Contract may be executed and each of these copies shall constitute an original of this Contract.

Headings, Use of Singular and Gender. Paragraph headings are for convenience only and are not intended to expand or restrict the scope or substance of the provisions of this Contract. Wherever used herein, the singular shall include the plural and plural shall include the singular, and pronouns shall be read as masculine, feminine or neuter as the context requires.

Totality of Contract/Severability of Provisions. No other Contract, oral or otherwise, regarding the subject matter of this Contract shall be deemed to exist or bind any of the parties hereto. This Contract and the attachments as referenced below contain all the terms and conditions agreed upon by the parties:

Attachment A:	Scope of Services
Attachment B:	Subcontractors and Suppliers Listing
Attachment C:	Line Item Budget/Schedule of Values
Attachment D:	Loan Closing Documents
Attachment E:	Sources and Uses
Attachment F:	Certified Statement Multifamily and Loan History
Attachment G:	Project Schedule

Survival. The parties acknowledge that any of the obligations in this Agreement, including but not limited to the Developer's obligation to indemnify the County, will survive the term, termination and cancellation hereof. Accordingly, the respective obligations of the Developer and the County under this Agreement,

which by nature would continue beyond the termination, cancellation or expiration thereof, shall survive termination, cancellation or expiration hereof.

Not-for-Profit Developer. A Not-for-Profit Developer shall abide by and be governed by Chapter 617, Florida Statutes, particularly Sections 617.0830 through 617.0835 as amended, which are incorporated herein by reference as if fully set forth herein in connection with its Contract obligations hereunder.

For-Profit Developer. A For-Profit Developer shall abide by and be governed by Chapter 607, Florida Statutes, particularly Sections 607.0830 through 607.0833, as amended, which is incorporated herein by reference as if fully set forth herein in connection with its contractual obligations hereunder.

Articles of Incorporation and By-laws. A Developer that is a corporation, whether for-profit or not-for-profit, shall abide by and be governed by the Developer's Articles of Incorporation and By-laws, which are incorporated herein by reference as if fully set forth herein in connection with the Contract obligations hereunder.

Additional Request for Application (RFA) Funding Request. Any Developer who submits an application in a subsequent RFA funding cycle and is granted additional funding for a Project shall be bound by the terms and conditions of the subsequent funding award.

**ARTICLE XXVII**  
**Severability of Provisions**

If any provision of this Contract is held invalid, the remainder of this Contract shall not be affected thereby if such remainder would then continue to conform to the terms and requirements of applicable law. If any provision of this Contract is held invalid or void, the remainder of this Contract shall not be affected thereby if such remainder would then continue to conform to the terms and requirements of applicable law.

**ARTICLE XXVIII**  
**Waiver of Jury Trial**

Neither the Developer, subcontractor, nor any other person, corporation, or entity liable for the responsibilities, obligations, services and representations herein, nor any assignee, successor, heir or personal representative of the Developer, subcontractor or any such other person or entity shall seek a jury trial in any lawsuit, proceeding, counterclaim or any other litigation procedure based upon or arising out of this Contract, or the dealings or the relationship between or among such persons or entities, or any of them. Neither Developer, subcontractor, nor any such person or entity will seek to consolidate any such action in which a jury trial has been waived. The provisions of this paragraph have been fully discussed by the parties hereto, and the provisions hereof shall be subject to no exceptions. No party has in any way agreed with or represented to any other party that the provisions of this paragraph will not be fully enforced in all instances.

**ARTICLE XXIX**  
**Recordings**

The Developer agrees that, in the event that funds awarded pursuant to this Agreement are to be used to acquire or improve real property, the County may record in the Public Record this Agreement, any amendments to this Agreement, and any of the Loan Documents executed or given to the County in relation to this Agreement. Such recordings are meant to benefit the County and are intended to evidence the County's substantial investment in the property. The Developer waives any right to object to such recordings, regardless of the timing of such recordings or any delay on the part of the County in recording the documents referenced herein.



**ARTICLE XXX**  
**Conflict**

In the event that a conflict arises between any prior funding documents and/or agreements governing this development, the terms, provisions and definitions included in the Scope of Services, Attachment A, shall prevail as the governing agreement. In the event of any conflict between the Scope of Services, Attachment A and Attachments to the Agreement and any of the Loan Documents given by the Developer in favor of the County as part of a loan closing, the terms of the Loan Documents shall prevail.

**ARTICLE XXX1**  
**Third Party Beneficiaries**

Except as provided herein, all conditions of the County hereunder are imposed solely and exclusively for the benefit of the County and USHUD and their successors and assigns, and no other person shall have standing to require satisfaction of such conditions or be entitled to assume that the County or USHUD will make advances in the absence of strict compliance with any or all conditions of County or USHUD and no other person shall under any circumstances, be deemed to be a beneficiary of this Agreement or any loan documents associated with this Agreement, any provisions of which may be freely waived in whole or in part by the County or USHUD at any time if, in their sole discretion, they deem it desirable to do so. In particular, the County or USHUD make no representations and assume no duties or obligations as to third parties concerning the quality of the construction by the Developer of the Property or the absence therefrom of defects.

BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK;  
SIGNATURES APPEAR ON FOLLOWING PAGE(S)

IN WITNESS WHEREOF, the Parties have caused this Contract to be executed by their respective and duly authorized officers on this 15<sup>th</sup> day of May 2012, by

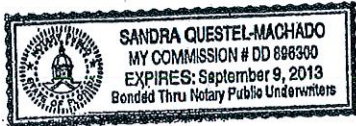
Developer

Miami-Dade County

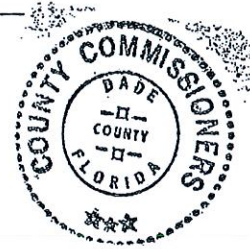
By: Alberto Mila, Jr.  
Name: Alberto Mila, Jr.  
Title: Senior Vice President  
Date: 5/30/12  
Attest: Sandra Questel-Machado  
Corporate Secretary/Notary Public

By: [Signature]  
Name: Russell Benford  
Title: Deputy Mayor  
Date: [Signature]  
Attest: [Signature]  
Clerk of the Board

Corporate Seal/Notary Seal



Approved as to form  
and legal sufficiency  
[Signature]  
Assistant County Attorney



**ATTACHMENT A**  
**SCOPE OF SERVICES**

SEE FOLLOWING PAGE



Town Center - Opa-Locka, FL						
	Number of Units	Unit Square Footage +/-	Rent Limit (50%AMI)	Utility Allowance	Net Rent (50% AMI)	Number of Units 50% of AMI or less
<b>1 Bedroom</b>	112	576	615	78	537	112
<b>2 Bedrooms</b>	12	864	738	99	639	12
<b>Total</b>	124	74,880				124
<b>Number of Units 50% of AMI or below</b>	100%					
<b>Residential Parking Spaces</b>	121					
<b>On-site amenities</b>	Community room with library, community area/card room					

**Applicant:** RUDG-Town Center, LLC  
**Development Location:** 551 Fisherman St., Opa-Locka, FL 33054  
**Developer:** RUDG-Town Center Developer, LLC (an affiliate of RUDG, LLC)  
Alberto Milo, Jr. - Sr. Vice President & Principal  
**Developer's Address** 315 S. Biscayne Boulevard, Miami, FL 33131  
**Contact Person** Alberto Milo, Jr. - Sr. Vice President & Principal  
**Phone:** 305-533-0024  
**Email:** [Amilo@relatedgroup.com](mailto:Amilo@relatedgroup.com)

**ATTACHMENT B**  
**SUBCONTRACTORS AND SUPPLIERS**

TO BE PROVIDED PRIOR TO NSP3 LOAN CLOSING

**ATTACHMENT C**  
**LINE ITEM BUDGET/SCHEDULE OF VALUES**

TO BE PROVIDED PRIOR TO NSP3 LOAN CLOSING

**ATTACHMENT D**  
**LOAN CLOSING DOCUMENTS**

TO BE PROVIDED PRIOR TO NSP3 LOAN CLOSING

**ATTACHMENT E**  
**SOURCES AND USES**

SEE FOLLOWING PAGE



**Town Center Apartments (Opa-Locka)**  
 EXECUTIVE SUMMARY - PERMANENT

rev.  
 4/2/2012

Total Units	124
Rentable Sqft	74,880
Avg. Size	604

SOURCES	CURRENT		
	Amount	Per Unit	%
Tax Credit Equity:	5,400,690	43,554	30.7%
First Mortgage/ HFA Bonds	2,700,000	21,774	15.3%
NSP3 Loan	7,739,688	62,417	44.0%
Deferred Developer Fee	1,752,028	14,129	10.0%
<b>TOTAL</b>	<b>17,592,406</b>	<b>141,874</b>	<b>100.0%</b>

USES	Total	Per Unit	Per Sqft.
<b>Acquisition</b>			
Acquisition Costs	1,575,000	12,702	21.03
<b>Construction</b>			
Construction	9,076,200	73,195	121.21
GC Fees	14% 1,205,568	9,722	16.10
Hard Cost Contingency	5% 514,088	4,146	6.87
<b>Total Construction</b>	<b>10,795,856</b>	<b>87,063</b>	<b>144.18</b>
<b>Soft Costs</b>			
Accountant Cost Cert:	45,000	363	0.60
Builders Risk Insurance	58,126	469	0.78
Third party (appraisal, inspections, survey etc.)	52,500	423	0.70
Environmental	25,000	202	0.33
Architect & Engineering	300,000	2,419	4.01
P&P Bonds / LOC:	114,066	920	1.52
Municipal fees (permits & impact)	272,224	2,195	3.64
LOC fees for bonds	299,200	2,413	4.00
Other Project Soft Costs	223,500	1,802	2.98
Developer Legal Costs	130,000	1,048	1.74
Financing Costs - Issuance & Origination	329,000	2,653	4.39
Financing Legal Costs	297,500	2,399	3.97
Equity Syndication Costs	119,000	960	1.59
Replacement Reserve:	37,200	300	0.50
Insurance & Tax Escrow	62,500	504	0.83
Operating Reserve:	263,141	2,122	3.51
Debt Reserve:	271,040	2,186	3.62
Soft Cost Contingency	5% 113,256	913	1.51
<b>Total Soft Costs</b>	<b>3,012,253</b>	<b>24,292</b>	<b>40.23</b>
<b>TOTAL COSTS before Developer Fee</b>	<b>15,383,109</b>	<b>124,057</b>	<b>205.44</b>
<b>DEVELOPER FEE</b>	<b>2,209,297</b>	<b>17,817</b>	<b>29.50</b>
<b>TOTAL COSTS</b>	<b>17,592,406</b>	<b>141,874</b>	<b>234.94</b>

**ATTACHMENT F**  
**CERTIFIED STATEMENT MULTIFAMILY AND LOAN HISTORY**

SEE FOLLOWING PAGES



PUBLIC HOUSING AND COMMUNITY DEVELOPMENT DEPARTMENT  
701 NW 1st Court, 14th Floor  
Miami, Florida 33136

CERTIFICATION OF MULTIFAMILY OWNERSHIP AND LOAN HISTORY  
Schedule A

PRIOR MULTIFAMILY EXPERIENCE OF: RUDG LLC  
Name of Principal

DATE: April 3, 2012

A. Project Name and Number (if Any)	B. Project Address	C. Number of Units	D. Role & Interest In project (i.e. General Partner, Limited Partner and Ownership Percentage	E. Type and Source of Permanent Financing & Subsidy (if Any)
Edificio Camacho Bel House Apartments Seville Place	126 SW 8th Ave., Miami, FL 13925 & 13990 NE 6th Ave., North Miami, FL 3030 & 3124 N. Pine Hills Rd., Orlando, FL	24 65 264	Member (51%) General Partner (51%) Member (0.0051%)	GOB - Miami-Dade County Conventional Loan & NSP3 Tax Exempt Bonds NSP - Orange County SHIP - Orange County



**PUBLIC HOUSING AND COMMUNITY DEVELOPMENT DEPARTMENT**  
 701 NW 1st Court, 14th Floor  
 Miami, Florida 33136

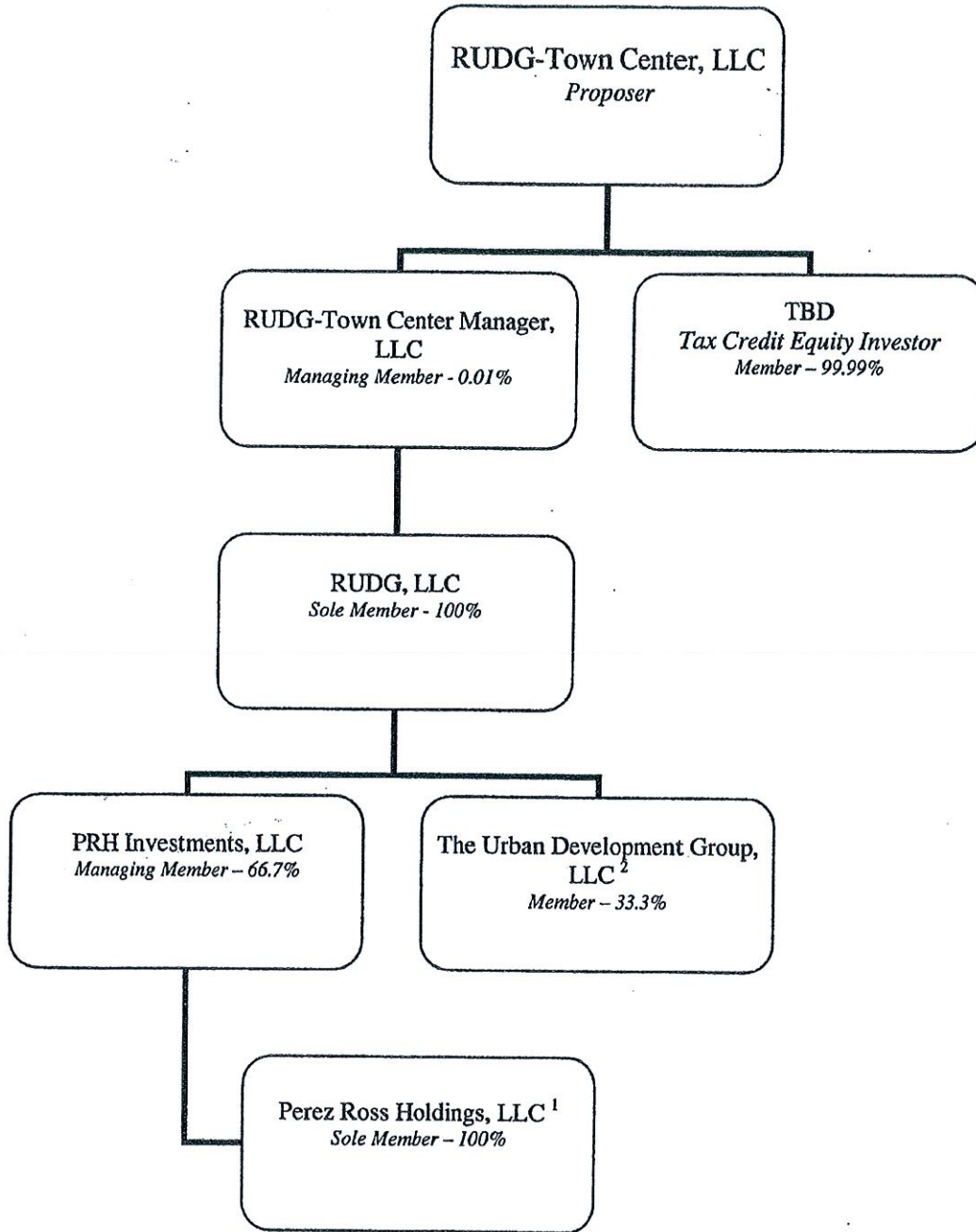
**CERTIFICATION OF MULTIFAMILY OWNERSHIP AND LOAN HISTORY**  
 Schedule B - Exceptions to Certification

PRIOR MULTIFAMILY EXPERIENCE OF: RUJGG LLC DATE: April 3, 2012  
 Name of Principal

A. Project Name and Number (if Any)	B. Project Address	C. Number of Units and Type of Property if other than Multifamily	D. Role & Interest in Project (i.e. General Partner, Limited Partner and Ownership Percentage	E. Type and Source of Permanent Financing & Subsidy (if Any)	F. Disclosure of defaults, Assignment, Bankruptcies of Foreclosures (Attach Explanations if necessary)
Edificio Carracho	126 SW 8th Ave., Miami, FL	24	Member (51%)	GOB - Miami-Dade County	N/A
Bel House Apartments	13925 & 13990 NE 6th Ave., North Miami, FL	65	General Partner (51%)	Conventional Loan & NSP3	N/A
Seville Place	3030 & 3124 N. Pine Hills Rd., Orlando, FL	264	Member (0.0051%)	Tax Exempt Bonds NSP - Orange County SHIP - Orange County	N/A

**PROPOSER ORGANIZATIONAL STRUCTURE**

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1 Jorge M. Perez is a Principal owner of Perez Ross Holdings, LLC  
2 Alberto Milo, Jr is Principal Owner of The Urban Development Group, LLC

**ATTACHMENT G**  
**PROJECT SCHEDULE**

SEE FOLLOWING PAGE

# TOWN CENTER APARTMENTS

Opa-Locka, FL  
Project Schedule

rev.  
4/2/2012

Notes	Task	Date
	Plans & Specs completion	May-12
	Permit submittal	May-12
	Permits issued	Aug-12
	Closing	Aug-12
	Construction start	Sep-12
	Construction - 25% completion	Dec-12
	Construction - 50% completion	Mar-13
	Construction - 75% completion	Jun-13
1	Construction - C.O.	Sep-13
	Leasing & marketing start	May-13
	50% occupancy	Dec-13
2	Stabilization	Mar-14

**Construction**

**12 months**

**Lease-up**

**6 months**

- 1 CO in September 2013 with initial occupancy to start that month as well.
- 2 Stabilization assumed at 95% occupancy.

**2011 UNIVERSAL CYCLE - COMMITMENT TO DEFER DEVELOPER FEE**


RUDG-Town Center, LLC commits to defer up to  
(Name of Developer - Part II.B.1.a. of the 2011 Universal Cycle Application - see Note below)

\$ 2,335,635.00 of its Developer fee to offset any funding shortfall until the closing of permanent financing for Town Center Apartments  
(Name of Development - Part III.A.1. of the 2011 Universal Cycle Application)

Additionally, the Developer identified above commits to defer up to \$ 800,000.00 to fill any funding shortfall after closing of permanent financing for the Development identified above.

I, Alberto Milo, Jr., the undersigned, certify that I  
(Print or Type Name)

have the authority to make this commitment on behalf of the above-named Developer.

  
Signature

**NOTE:** If the proposed Development will have more than one Developer and the Developers are committing to defer some or all of the Developer fee, each Developer must complete and provide a Commitment to Defer Developer Fee form reflecting the portion of the Developer fee it is deferring.

If this certification contains corrections or 'white-out', or if it is scanned, imaged, altered, or retyped, the form will not be considered. The certification may be photocopied.



# EXHIBIT 24

# 4 PERCENT HC COUNTY HFA BONDS APPLICATION FORM

**1. Applicant:**

- a. Name of Applicant: RUDG-Town Center, LLC
- b. Attach a listing of the Principals for the Applicant, including the percentage of ownership interest of each, as "Exhibit 1" to this Application form.

**2. Contact Person for this Application:**

First Name: Alberto Middle Initial:  Last Name: Milo, Jr.

Street Address: 315 S. Biscayne Blvd.

City: Miami State: FL Zip: 33131

Telephone: 305-460-9900 Facsimile: 305-460-9911

E-Mail Address: amilo@relatedgroup.com Relationship to Applicant: Principal and Vice President

**3. Developer:**

- a. Name of each Developer (include all co-Developers): RUDG-Town Center Developer, LLC
- b. Attach a listing of the Principals for each Developer as "Exhibit 2" to this Application form.

**4. Proposed Development Information:**

- a. Name of Development: Town Center Apartments
- b. Location of Development Site:
- (1) County: Miami-Dade
- (2) Address of Development Site:

Select question (a) or question (b) below and provide the applicable information. If question (b) is selected, the Applicant must also select either question (b)(i) or question (b)(ii) below and, if question (b)(i) is selected, the name of the city must be stated.

- (a) The following address number, street name and city has been assigned by the USPS:  
551 Fisherman Street, Opa-Locka, FL 33054

or

- (b) The address has not yet been assigned by the USPS: \_\_\_\_\_

(Street Name and closest designated intersection)

and

- (i) The proposed Development is located within the city limits of: \_\_\_\_\_  
(Name of City)

or

- (ii) The proposed Development is located within the unincorporated area of the County.

(3) Local Jurisdiction:

(a) Name of local jurisdiction where Development is located: City of Opa-Locka  
 If Development is located within a municipality (incorporated city, town, or village) the municipality must be specified.

(b) Name of Chief elected official: First Myra Middle Initial:      Last: Taylor  
 Title: Mayor  
 Street Address: 780 Fisherman St.  
 City: Opa-Locka State: FL Zip: 33054  
 Telephone No. (including area code):                                 

c. Total number of units:

(1) Total number of units in proposed Development: 124

(2) Total number of rental assistance units: 0  
 (the number of units that receive and/or will receive PBRA and/or ACC)

d. Total number of buildings in proposed Development: 1

e. Indicate which of the following questions apply to the proposed Development and provide the required information:

- (1) The proposed Development is located in the following DDA: Miami-Dade County
- (2) The proposed Development is located in the following QCT:                         . 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 is provided as "Exhibit 3" to this Application form.
- (3) The Applicant indicated that the proposed Development is located in a DDA and/or QCT at questions (1) and/or (2) above and the proposed Development is the first phase of a multiphase Development as defined in Section 4.e.(3) of the Instructions to this Application form.
- (4) The Applicant is applying for Housing Credits for eligible acquisition expenses. If this applies to the proposed Development, answer the following questions:
  - (a) Is/are the building(s) acquired or to be acquired from a related party?  Yes  No
  - (b) Name of previous owner:
  - (c) Relationship to Applicant:
  - (d) Date Development originally placed in service:     
 (mm/dd/yyyy)
  - (e) Date (mm/dd/yyyy) and cost of last rehabilitation:
  - (f) Describe acquisition facts and circumstances relative to Section 42(d), IRC ("10-year rule"):
  - (g) Is a waiver of the 10-year rule being sought by the Applicant?  Yes  No  
 Explain why or why not:

(5) The proposed Development will receive historic Housing Credits in the amount of \$ \_\_\_\_\_.

(6) The Applicant is applying for Housing Credits for eligible Rehabilitation expenses. The estimated qualified basis in Rehabilitation expenses per set-aside unit within one 24-month period for the building(s) being Rehabilitated is \$ \_\_\_\_\_.

- f. Development Category:
- Rehabilitation
  - Redevelopment
  - Preservation
  - New Construction
  - Acquisition and Rehabilitation
  - Acquisition and Redevelopment
  - Acquisition and Preservation

If Redevelopment, Acquisition and Redevelopment, Preservation or Acquisition and Preservation is selected, provide the required documentation as "Exhibit 4" to this Application form.

g. Development Type: Mid-Rise

- h. Demographic Commitment:
- Elderly
  - Homeless
  - Family
  - Farmworker/Commercial Fishing Worker

i. Provide the Surveyor Certification of Development Location Point for MMRB and Non-Competitive HC Applications form as "Exhibit 5" to this Application form.

j. Set-Aside Commitment:

- (1) Indicate the minimum set-aside:
- 20% of units at 50% AMI or less
  - 40% of units at 60% AMI or less
  - Deep rent skewing option as defined in Section 42, IRC, as amended

(2) Complete the Set-Aside Breakdown Chart:

Percentage of Residential Units	
Commitment for non-competitive HC	AMI Level
%	At or Below 25%
%	At or Below 28%
%	At or Below 30%
%	At or Below 33%
%	At or Below 35%
%	At or Below 40%
%	At or Below 45%
100 %	At or Below 50%
%	At or Below 60%
Total Set-Aside Percentage: 100 %	

- (3) Indicate the total affordability period:
- 50 or more years
  - 45 to 49 years
  - 40 to 44 years
  - 35 to 39 years
  - 31 to 34 years
  - 30 years

5. Funding:

a. Non-competitive HC funding request (annual amount): \$636,054.00

(5) The proposed Development will receive historic Housing Credits in the amount of \$\_\_\_\_\_.

(6) The Applicant is applying for Housing Credits for eligible Rehabilitation expenses. The estimated qualified basis in Rehabilitation expenses per set-aside unit within one 24-month period for the building(s) being Rehabilitated is \$\_\_\_\_\_.

- f. Development Category:
- Rehabilitation
  - Redevelopment
  - Preservation
  - New Construction
  - Acquisition and Rehabilitation
  - Acquisition and Redevelopment
  - Acquisition and Preservation

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%	At or Below 25%
%	At or Below 28%
%	At or Below 30%
%	At or Below 33%
%	At or Below 35%
%	At or Below 40%
%	At or Below 45%
100	At or Below 50%
%	At or Below 60%
Total Set-Aside Percentage:	%

- (3) Indicate the total affordability period:
- 50 or more years
  - 45 to 49 years
  - 40 to 44 years
  - 35 to 39 years
  - 31 to 34 years
  - 30 years

5. Funding:

a. Non-competitive HC funding request (annual amount): \$636,054.00

b. Finance Documents:

- (1) If the credit underwriting for the bonds is complete, provide a complete copy of the final credit underwriting report as "Exhibit 6" to this Application form.
- (2) If the credit underwriting for the bonds has not been completed or has been completed by a credit underwriter not under contract with the Corporation, provide the following information:
  - (a) Provide the completed Development Cost Pro-Forma, the Detail/Explanation Sheet, if applicable, the Construction or Rehab Analysis, and the Permanent Analysis as "Exhibit 6" to this Application form.
  - (b) Bond Financing –
    - i. State the name of the assigned Credit Underwriter for the bonds: First Housing ;  
and
    - ii. Provide a copy of the inducement resolution or acknowledgement resolution awarding the Bonds as "Exhibit 7" to this Application form.
  - (c) Housing Credit Equity –

Provide the following documentation, as applicable, as "Exhibit 8" to this Application form:

    - i. If the equity agreement has closed, provide a copy of the closed limited partnership agreement or limited liability company operating agreement; or
    - ii. If the equity agreement has not closed, provide a copy of the equity commitment, executed by both parties.
  - (d) Other Financing –

Provide a copy of all other funding commitments that will be used as a source of financing for the proposed Development as "Exhibit 9" to this Application form.
  - (e) Deferred Developer Fee –

For each Developer committing to defer some or all of the Developer fee, provide a completed and executed Commitment to Defer Developer Fee form as "Exhibit 10" to this Application form.


6. **Certification:**

By completing, executing and submitting this Application (pages 1 through 5 and all applicable exhibits), the Applicant certifies and acknowledges that:

- a. The proposed Development can be completed and operating within the development schedule and budget (i) outlined in the final credit underwriting report submitted with the Application form, or (ii) submitted to the Corporation as a part of the Application form.
- b. The Applicant will promptly furnish such other supporting information, documents, and pay such fees as may be requested or required by the Corporation and/or the Credit Underwriter.
- c. If the Applicant enters credit underwriting at its own risk, the Applicant understands and agrees that the Corporation is not responsible or liable for actions taken by the Applicant in reliance on a conditional credit underwriting invitation by the Corporation. If the Applicant elects to enter credit underwriting based on a conditional credit underwriting invitation, the Applicant understands and agrees that it is doing so at Applicant's sole risk and, by its execution below, accepts such risk as its own, and hereby waives any and all claims and actions for damages or costs against Florida Housing and/or the Credit Underwriter in connection therewith.

- d. 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.
- e. The Applicant commits to participate in the statewide housing locator system, as required by Florida Housing.
- f. The Applicant and all Financial Beneficiaries have read all applicable Corporation rules governing this Application form and have read the Instructions for completing this Application form and will abide by the applicable Florida Statutes and administrative rules, including, but not limited to, Rule Chapter 67-48, Florida Administrative Code. 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.
- g. The undersigned understands and agrees that the Applicant must submit IRS Forms 8821 for all Financial Beneficiaries prior to Final Housing Credit Allocation.
- h. The undersigned is authorized to bind the Applicant and all Financial Beneficiaries to this certification and warranty of truthfulness and completeness of the Application form.

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

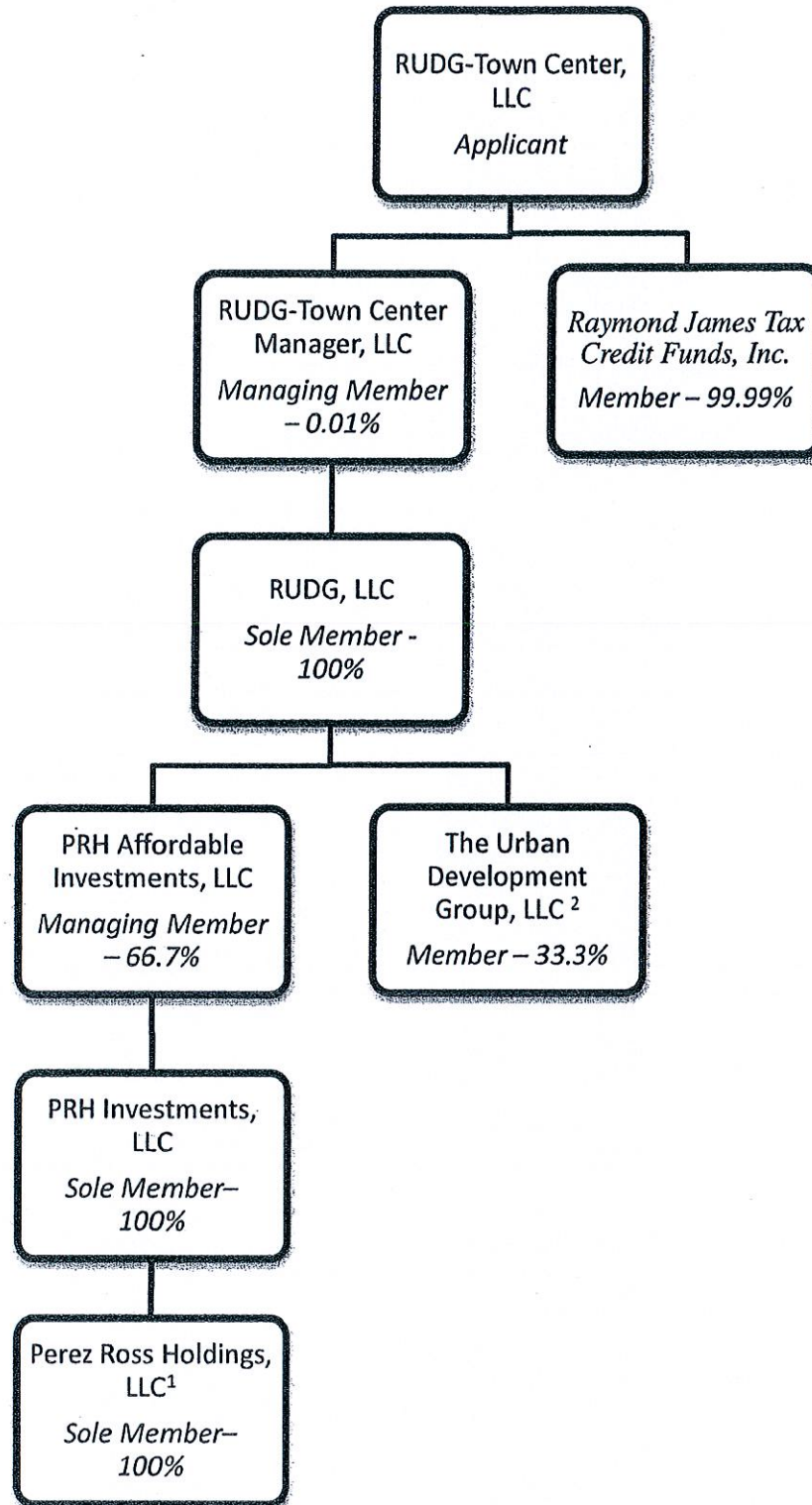
  
 Signature of Applicant

Alberto Milo, Jr  
 Name (typed or printed)  
Vice President  
 Title (typed or printed)

This 4 Percent HC County HFA Bonds Application Form will fail threshold if the completed Application Form, reflecting an original signature, is not provided in the copy labeled "Original Hard Copy" or if the Application Form contains corrections or 'white-out' or is scanned, imaged, altered, or retyped. Signatures in blue ink are preferred. The Application Form may be photocopied.

Exhibit 1

APPLICANT ORGANIZATIONAL STRUCTURE



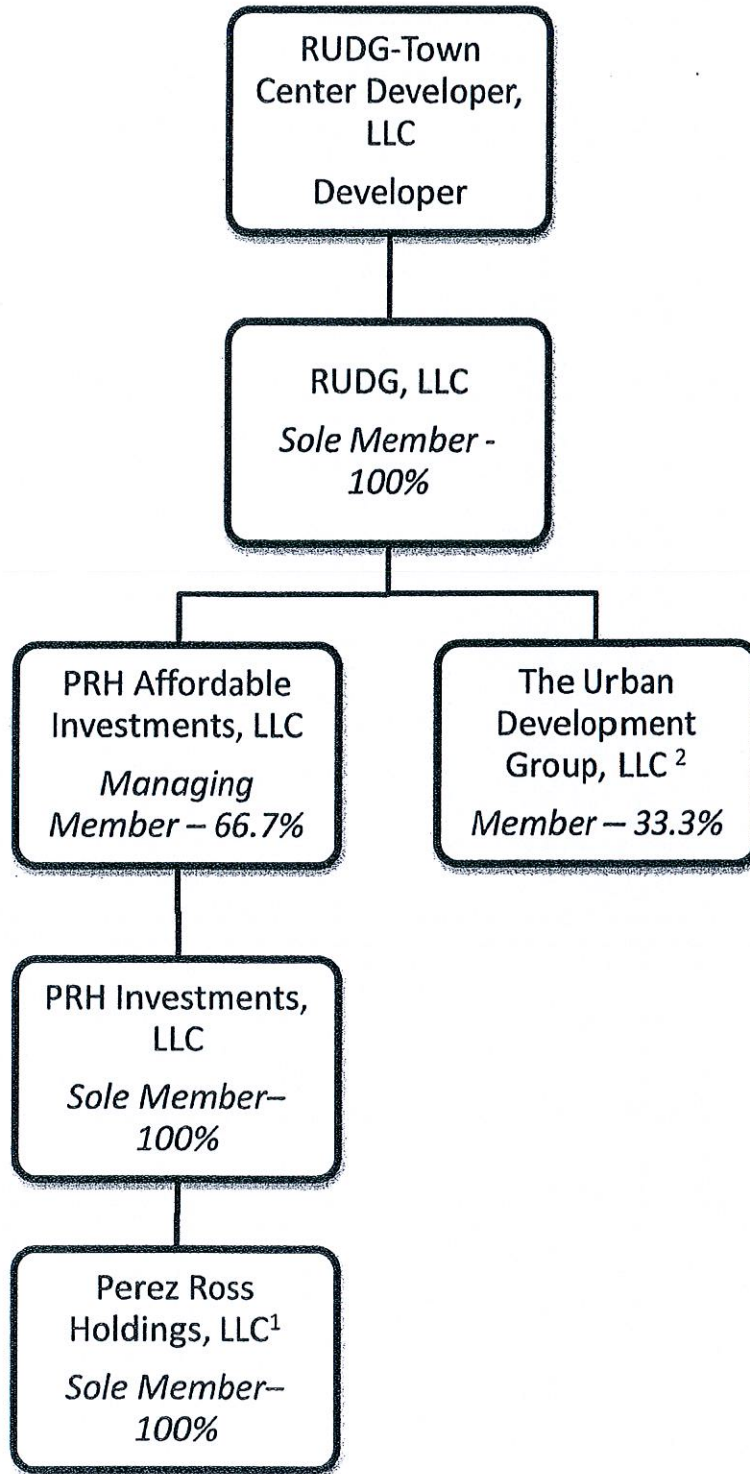
1 Jorge M. Perez is a Principal owner of Perez Ross Holdings, LLC  
2 Alberto Milo, Jr is Principal Owner of The Urban Development Group, LLC



Exhibit 2

APPLICANT ORGANIZATIONAL STRUCTURE

---



1 Jorge M. Perez is a Principal owner of Perez Ross Holdings, LLC  
2 Alberto Milo, Jr is Principal Owner of The Urban Development Group, LLC



Housing Finance Authority  
7855 N.W. 12th Street • Suite 102  
Doral, Florida 33126  
T 305-594-2518 F 305-392-2722  
[www.hfa.miamidade.gov](http://www.hfa.miamidade.gov)

July 26, 2012

Alberto Milo, Jr.  
Senior Vice President  
RUDG - Town Center, LLC  
315 S. Biscayne Blvd.  
Miami, Florida 33131

**Re: RUDG – Town Center, LLC**

Dear Mr. Milo,

Please be advised that that the Miami Dade County Housing and Finance Authority ("HFA") is in receipt of your 4% Bond Application for the project named Town Center located at 551 Fisherman Street, Opa Locka, Florida 33054. The application was deemed complete on April 12, 2012.

Please do not hesitate to contact with me with any questions.

Regards,  
A handwritten signature in cursive script that reads "Patricia J. Braynon".

Patricia J. Braynon  
Director

**2011 UNIVERSAL CYCLE - SURVEYOR CERTIFICATION OF  
DEVELOPMENT LOCATION POINT FOR  
MMRB AND NON-COMPETITIVE HC APPLICATIONS**

Name of Development: Town Center Apartments

(Part III.A.1. of the 2011 Universal Cycle Application)

Development Location \*: 551 Fisherman Street, Opa-Locka, Florida 33054

(At a minimum, provide the address assigned by the United States Postal Service, including the address number, street name and city, or if the address has not yet been assigned, provide (i) the street name, closest designated intersection and city if located within a city or (ii) the street name, closest designated intersection and 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.)

The undersigned Florida licensed surveyor confirms that the method used to determine the following latitude and longitude coordinates conforms to ~~Rule 61A.02~~, F.A.C.:

Chapter 5J-17

State the Development Location Point.	N 25 Degrees	54 Minutes	6.8 Seconds (truncated after 1 decimal place)	W 80 Degrees	15 Minutes	12.1 Seconds (truncated after 1 decimal place)
---------------------------------------	-----------------	---------------	--	-----------------	---------------	---

\*If the proposed Development will be financed with Florida Housing-issued MMRB and it consists of Scattered Sites, is a part of the boundary of each Scattered Site located within 1/2 mile of the Scattered Site with the most units?  Yes or  No (Must check one if Development consists of Scattered Sites.)<sup>1</sup>

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.

David E. Rohal  
Signature

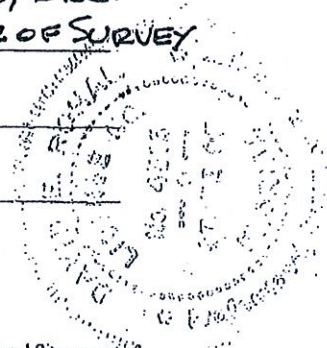
ROBAYNA & ASSOCIATES, INC.  
DAVID E. ROHAL; DIRECTOR OF SURVEY  
Print or Type Name and Title of Signatory

LS4315  
Florida License Number

DAVID E. ROHAL  
Name of Surveyor

5723 NW 158 ST. MIAMI LAKES  
Address (street address, city, state) FL. 33014

(305) 823-9316  
Telephone Number (including area code)



<sup>1</sup> If the proposed Development will be financed with Florida Housing-issued MMRB and it meets the definition of Scattered Sites, a part of the boundary of each Scattered Site must be located within 1/2 mile of the Scattered Site with the most units.

"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 Rules 67-48.002 and 67-21.002, F.A.C.);

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 form will not be considered and the Application will fail to meet threshold. If this certification contains corrections or 'white-out', or if it is scanned, imaged, altered, or retyped, this form will not be considered and the Application will fail to meet threshold. The certification may be photocopied.

Provide Behind a Tab Labeled "Exhibit 22" (Supplemental MMRB App. Cycle);  
or  
Provide Behind a Tab Labeled "Exhibit 5" (4 Percent HC County HFA Bonds Application Form)

## 2011 CYCLE

### DEVELOPMENT COST PRO FORMA

- Notes:
- (1) For HC, these fees must be included but may be included as an eligible cost only at the Applicant's discretion.
  - (2) Developer fee may not exceed the limits established in Rule Chapters 67-21 and 67-48, F.A.C. Any portion of the fee that has been deferred must be included in Total Development Cost.
  - (3) Developer fee on Existing Buildings to be Acquired/Owned may not exceed 4% of the cost of the building ONLY (exclusive of land).
  - (4) If Housing Credit equity is being used as a source of financing, complete Columns 1, 2 and 3. Otherwise, complete Columns 2 and 3.
  - (5) General Contractor's fee is limited to 14% of actual construction cost. General Contractor's fee must be
  - (6) In reference to impact fees, a tax professional's advice should be sought regarding eligibility of these fees.
  - (7) Hard and soft cost contingency amounts cannot exceed the limits stated in Rule Chapters 67-21 and 67-48,
  - (8) The Corporation pays the servicing fees and compliance monitoring fees for all HOME Applicants. For HOME Rental loans to Non-Profit entities, the Corporation also pays the credit underwriting fees and environmental review fees.
  - (9) Applicants using HC equity funding, with the exception of those applying for MMRB, should list an estimated compliance fee amount in column 2.

USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF \* ITEMS. ATTACH ADDITIONAL SHEETS IF NECESSARY.

	1	2	3
	ELIGIBLE (HC ONLY)	HC INELIGIBLE; OR MMRB/SAIL/HOME	Total (MMRB, SAIL, HOME & HC)
<b>PROJECT COST</b>			
<i>Actual Construction Cost</i>			
Demolition	0	0	0
* Off-site (explain in detail)			0
New Rental Units	9,756,698	0	9,756,698
Rehab of Existing Rental Units			0
Accessory Buildings			0
Recreational Amenities	0	0	0
Rehab of Existing Common Areas			0
* Other (explain in detail)			0
<b>A1. Actual Construction Cost</b>	<b>\$ 9,756,698</b>	<b>\$ 0</b>	<b>\$ 9,756,698</b>
* Contingency at 5% of Hard Cost	481,515	0	481,515
<b>A1.1. Sub-Total</b>	<b>\$ 10,238,213</b>	<b>\$ 0</b>	<b>\$ 10,238,213</b>
<b>A1.2. General Contractor Fee (5)</b> (Max. 14% of A1., column 3)	<b>\$ 1,348,242</b>	<b>\$ 0</b>	<b>\$ 1,348,242</b>
<b>A1.3. Total Actual Construction Cost</b>	<b>\$ 11,586,455</b>	<b>\$ 0</b>	<b>11,586,455</b>
<i>Financial Cost</i>			
Construction Cost			
Credit Enhancement			

	1	2	3
	ELIGIBLE (HC ONLY)	HC INELIGIBLE; OR MMRB/SAIL/HOME	Total (MMRB, SAIL, HOME & HC)
Construction Loan Interest	462,000	0	462,000
Construction Loan Orig. Fee	10,000	46,500	56,500
Bridge Loan Interest			0
Bridge Loan Orig. Fee			0
Permanent Loan Credit Enhancement			0
Permanent Loan Origination Fee		-	0
Reserves Required by Lender	0	421,978	421,978
<b>A2. Total Financial Cost</b>	<b>\$ 472,000</b>	<b>\$ 468,478</b>	<b>\$ 940,478</b>
<i>General Development Costs</i>			
Accounting Fees	45,000		45,000
Appraisal	7,000		7,000
Architect's Fee - Design	310,000		310,000
Architect's Fee - Supervision			0
Builder's Risk Insurance	65,005		65,005
Building Permit	192,606		192,606
Brokerage Fees - Land			0
Brokerage Fees - Buildings			0
Closing Costs - Construction Loan		46,500	46,500
Closing Costs - Permanent Loan		381,500	381,500
Engineering Fee	0		0
Environmental Report	25,000		25,000
FHFC Administrative Fee (1) & (8)		49,000	49,000
FHFC Application Fee (1)		10,000	10,000
FHFC Compliance Fee (8) & (9)		90,000	90,000
FHFC Credit Underwriting Fee (1) & (8)		25,000	25,000

	1	2	3
	ELIGIBLE (HC ONLY)	HC INELIGIBLE; OR MMRB/SAIL/HOME	Total (MMRB, SAIL, HOME & HC)
* Impact Fees (list in detail)	100,000		100,000
Inspection Fees	24,000		24,000
Insurance	25,000		25,000
Legal Fees	207,500	172,500	380,000
Market Study	6,500		6,500
Marketing/Advertising		30,000	30,000
Property Taxes		25,000	25,000
Soil Test Report	0		0
Survey	15,000		15,000
Title Insurance	80,000	20,000	100,000
Utility Connection Fee	0		0
* Other (explain in detail)	12,500	6,000	18,500
* Contingency (7) (explain in detail)	90,158	10,018	100,175
<b>A3. TOTAL GENERAL DEVELOPMENT COST</b>	<b>\$ 1,205,268.39</b>	<b>\$ 865,518</b>	<b>\$ 2,070,786</b>
<b>B. DEVELOPMENT COST (A1.3 + A2 + A3)</b>	<b>\$ 13,263,723</b>	<b>\$ 1,333,995</b>	<b>\$ 14,597,718</b>
<b>C. DEVELOPER'S FEE (2)</b>	<b>\$ 2,122,196</b>	<b>\$ 213,439</b>	<b>\$ 2,335,635</b>
<b>ACQUISITION COST OF EXISTING DEVELOPMENTS (EXCLUDING LAND)</b>			
Existing Buildings	0	0	0
Developer fee on Existing Buildings (3)	0	0	0
* Other (explain in detail)			0
<b>D. TOTAL ACQUISITION COST</b>	<b>\$</b>	<b>\$</b>	<b>\$ 0</b>
<b>E. TOTAL LAND COST</b>	<b>0</b>	<b>\$ 1,575,000</b>	<b>\$ 1,575,000</b>
<b>F. TOTAL DEVELOPMENT COST (B + C + D + E)</b>	<b>\$ 15,385,919</b>	<b>\$ 3,122,434</b>	<b>\$ 18,508,353</b>

**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 Cost**

*Acquisition Cost of Existing Developments*

Other: \_\_\_\_\_  
\_\_\_\_\_

*Actual Construction Cost*

Off-Site: \_\_\_\_\_  
\_\_\_\_\_

Other: Travel Expenses: 5,000  
Entity Expenses: 1,000  
Office Expenses: 2,500  
Physical Needs Assessment 5,000  
Zoning: 5,000

Contingency: Hard Cost Contingency: Calculated based on 5% of construction cost.  
\_\_\_\_\_

*General Development Costs*

Impact Fees: Local municipal impact fees  
\_\_\_\_\_

Other: \_\_\_\_\_  
\_\_\_\_\_

Contingency: Soft Cost Contingency: Calculated based on 5% of applicable soft cost.  
\_\_\_\_\_

NOTE: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, and the cost of an independent HC market study 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.

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**CONSTRUCTION or REHAB  
ANALYSIS**

**AMOUNT**

**LOCATION OF  
DOCUMENTATION**

**A. Total Development Cost:** \$ 18,508,353

**B. Sources:**

1. SAIL Loan Requested	\$ <u>0</u>	
2. MMRB Requested	\$ <u>8,800,000</u>	
3. HOME Loan Requested	\$ <u>0</u>	
4. 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>2,266,443</u>	Exhibit <u>8</u>
5. First Mortgage Financing	\$ _____	Exhibit _____
6. Second Mortgage Financing	\$ <u>5,388,557</u>	Exhibit <u>9</u>
7. Third Mortgage Financing	\$ _____	Exhibit _____
8. Deferred Developer Fee	\$ <u>2,053,353</u>	Exhibit _____
9. Grants	\$ _____	Exhibit _____
10. Equity - Partner's Contribution	\$ _____	Exhibit _____
11. Other: _____	\$ _____	Exhibit _____
12. Other: _____	\$ _____	Exhibit _____
13. Total Sources	\$ <u>18,508,353</u>	

**C. Financing Shortfall  
(A. - B.13.):**

\$ 0

Each Exhibit must be listed behind its own Tab. DO NOT include all exhibits behind one tab.

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PERMANENT ANALYSIS	AMOUNT	LOCATION OF DOCUMENTATION
<b>A. Total Development Cost:</b>	\$ <u>18,508,353</u>	
<b>B. Sources:</b>		
1. SAIL Loan Requested	\$ _____	
2. MMRB Requested	\$ <u>2,700,000</u>	
3. HOME Loan Requested	\$ _____	
4. HC Syndication/HC Equity Proceeds	\$ <u>6,295,674</u>	Exhibit <u>8</u>
5. First Mortgage Financing	\$ _____	Exhibit _____
6. Second Mortgage Financing	\$ <u>7,739,688</u>	Exhibit <u>9</u>
7. Third Mortgage Financing	\$ _____	Exhibit _____
8. Deferred Developer Fee	\$ <u>272,991</u>	Exhibit _____
9. Grants	\$ _____	Exhibit _____
10. NSP 2	\$ <u>500,000</u>	Exhibit <u>9</u>
11. Other: McKinney Funds	\$ <u>500,000</u>	Exhibit <u>9</u>
12. AHP - FHLB Atlanta	\$ <u>500,000</u>	Exhibit _____
13. Total Sources	\$ <u><u>18,508,353</u></u>	
<b>C. Financing Shortfall (A. - B.13.):</b>	\$ <u><u>0</u></u>	

RESOLUTION NO. HFA 2012-05

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$8,800,000 MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF RUDG - TOWN CENTER, LLC, RATIFYING PUBLICATION OF A TEFRA NOTICE AND HOLDING OF A TEFRA HEARING AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such housing shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing project to consist of approximately 124 units, to be occupied by elderly persons and persons of low, moderate and middle income located at 551 Fisherman Street, Opa-Locka, Miami-Dade County, Florida, to be known as Town Center Apartments (the "Project"); to be owned by RUDG - Town Center, LLC, a Florida limited liability company, or such successors in interest in which RUDG - Town Center Manager, LLC, a Florida limited liability company, is a managing member or general partner and/or controlling stockholder (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority intends to issue its tax-exempt multifamily mortgage revenue bonds for the benefit of the Owner in one or more series or issues in the amount currently estimated not to exceed \$8,800,000, (herein the "Bonds"), and to enter into a Loan or Financing Agreement, a Trust

Indenture, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project; and

WHEREAS, the Authority deemed it necessary to cause the publication on April 26, 2012 of a Notice of Public Hearing for the Project and the holding of such public hearing on May 11, 2012, in accordance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), which publication and holding of the public hearing the Authority hereby determines to be in the public interest;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the development of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and/or such other documents as they deem necessary to effect the tax exempt issuance of the Bonds; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Bonds, or, alternatively, the Bonds, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Bonds to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Bonds prior to the issuance of the Bonds (the "Advanced Funds").

The Owner has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Owner from proceeds of the Bonds will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Bonds. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Bonds or similar purposes that may have been paid more than sixty days prior to the date of this Resolution, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of this Resolution.

SECTION 3. The intent period for the Project shall have a term of six (6) months from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. The publication of a Notice of Public Hearing for purposes of TEFRA and the conducting on behalf of the Authority on May 11, 2012 of the TEFRA hearing regarding the issuance of the Bonds in the amount of not to exceed \$8,800,000 as required by Section 147(f) of the Code is

hereby ratified and approved, and the staff of the Authority is authorized to make a report to the Board of County Commissioners of Miami-Dade County of the public hearing. The Board of County Commissioners of Miami-Dade County is hereby respectfully requested to approve the issuance of the Bonds by the Authority in the amount not to exceed \$8,800,000 to finance the Project for purposes of Section 147(f) of the Code.

SECTION 5. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue its Bonds for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Executive Order or legislation concerning a State volume ceiling on multifamily housing bonds. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 6. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 7. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this

Resolution shall take effect from and after its passage, the public welfare requiring it.

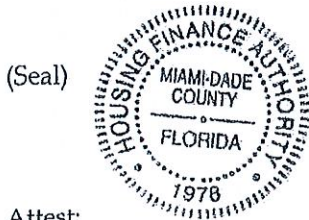
SECTION 8. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:	<u>9</u>
NAYS:	<u>0</u>
ABSTENTIONS:	<u>0</u>

This Resolution shall become effective immediately upon its adoption. The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 21 day of May, 2012.



Attest:

Mary Tomer  
Secretary/Treasurer

HOUSING FINANCING AUTHORITY OF  
MIAMI-DADE COUNTY (FLORIDA)

[Signature]  
Chairman

Approved as to form and  
legal sufficiency by the  
Miami-Dade County Attorney

By: Gerald V. Heffer  
Assistant County Attorney  
for Miami-Dade County, Florida

# RAYMOND JAMES

July 3, 2012

Mr. Alberto Milo Jr.  
Vice President  
Related Urban Development Group  
315 S. Biscayne Blvd.  
Miami, FL 33146  
(305) 460-9900

Re: Partnership: To be determined  
Property Name: Town Center Apartments  
City/State: Opa Locka, Florida

Dear Mr. Milo:

This letter will confirm our agreement ("Agreement") whereby Raymond James Tax Credit Funds, Inc. ("RJTCF") shall attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJTCF (the "RJTCF Fund") in the above named partnership ("Partnership") on the assumptions, terms, and conditions contained in this letter, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

## CURRENT ASSUMPTIONS:

### **I. DESCRIPTION OF THE PROJECT AND THE INVESTMENT.**

#### **A. Project:**

1. New Construction
2. Units: 124.
3. Estimated Construction Start Date: October 2012.
4. Estimated Construction Completion Date: September 30, 2013.
5. Estimated 100% Occupancy Date: June 2014.
6. Set-aside Requirements: 124 units to persons at 50% or less of median income.
7. Rental Assistance: None
8. Management:
  - a. Company: TRG Management Company of Florida.
  - b. Management Fee: \$31,655 (estimate).
9. General Contractor: To be determined, subject to RJTCF approval.

#### **B. Tax Credit Information:**

1. Reserved or Allocated Credits: \$636,011.
2. Estimated Partnership Annual Credits: \$636,011.
3. RJTCF Fund's Share of Partnership Annual Credits: 99.98%
4. Estimated RJTCF Fund Annual Credits: \$635,884.
5. Estimated RJTCF Total Credits: \$6,358,835.
6. Applicable Fraction: 100% with 130% basis boost.
7. Applicable Percentage: 3.18% (floating).
8. First Credit Year: 2014.



C. **Equity Investment:**

1. Estimated \$0.99 per dollar of the RJTCF Fund Total Credits ("Credit Price"), subject to market conditions and availability of funds.
2. Estimated RJTCF Fund Total Capital: \$6,295,247.  
Note that actual contributions are based on actual credits delivered. If actual RJTCF Fund Total Credits are less than the estimated amount, RJTCF Fund Total Capital will be reduced by the shortfall times the Credit Price. If actual RJTCF Fund Total Credits are greater than the estimated amount ("Excess Credits") and such Excess Credits are not attributable to an additional reservation of Credits, then the RJTCF Fund Total Capital will be increased by an amount equal to the Excess Credits times the Credit Price, but RJTCF Fund Total Capital shall not exceed 105% of the Estimated RJTCF Fund Total Capital except as provided below. The RJTCF Fund will specify the terms, if any, under which it will purchase any Excess Credits attributable to an additional reservation of Credits, and/or those that would otherwise cause capital contributions to exceed 105% of the Estimated Total Capital. If those terms provide for a credit price less than the Credit Price, the General Partners can accept or reject those terms. Any Excess Credits that the RJTCF Fund is unwilling to buy or that the General Partners are unwilling to sell at the price specified by the RJTCF Fund shall be allocated to the General Partners.
3. **Installment Payment of Estimated RJTCF Fund Total Capital:**
  - a. \$944,287 (15%) at Closing, of which \$50,000.00 shall be paid directly to RJTCF in payment of its due diligence fee
  - b. \$200,000 (3%) at later of February 1, 2013 or 25% Construction Completion
  - c. \$944,287 (15%) at later of May 1, 2013 or 50% Construction Completion
  - d. \$200,000 (3%) at later of August 1, 2013 or 75% Construction Completion
  - e. \$944,287 (15%) at later of September 30, 2013 or Construction Completion or 98% Construction Completion if required as part of Construction Period Financing
  - f. \$3,062,386 (49%) at later of August 1, 2014 or Stabilized Operations ("Stabilization Capital Contribution"), of which \$268,709 may be held back and paid when all required tax filing information and Forms 8609 are received and audited financials for the year of Breakeven Operations are available.

All payments will be subject to various deliveries required by the RJTCF Fund as described in the definitive documents, including without limitation, updates of representations and warranties previously given to the RJTCF Fund.

4. **Timing Adjusters:**

The capital contribution of the RJTCF Fund shall be reduced by 60% of the shortfall between the Credits actually delivered and the Credits estimated to be delivered in 2014 and 2015. Currently, it is estimated that the Partnership will deliver \$448,798 (70.56%) of Credits in 2014 (ending October 31, 2014) and \$636,011 (100%) of Credits in 2015 (ending October 31, 2015). The capital contribution of the RJTCF Fund shall be adjusted if and to the extent that the

RJTCF Fund is admitted after Credits have begun to run. It is intended that the adjustments and/or payments required by this Section are to compensate the Investor Limited Partner for the delay in the receipt of Tax Credit and the Lease-Up Adjuster may be reduced if the Investor Limited Partner determines in the exercise of its sole and absolute discretion that the full Lease-Up Adjuster is not required to maintain the expected return on investment of its members.

**D. Allocation of Distributions:**

1. Asset Management Fee: The RJTCF Fund shall receive an annual asset management fee of \$5,000, increasing at 3.00% per year prior to any cash distributions. The Asset Management Fee shall begin once the Project has been placed in service and shall be prorated for the year that the Project is placed in service. The fee shall be cumulative to the extent unpaid in any year and shall be payable from sale proceeds of the property to the extent not previously paid. The fee must be paid in order for the Partnership to remain Current; thus, if cash flow is not sufficient to pay the fee, it shall be paid from available reserves or from loans made by the General Partner or Guarantors under the Operating Deficit Guaranty.
2. Cash From Operations: Cash available to be distributed after paying Partnership expenses (including the Asset Management Fee), funding the Replacement Reserve, and maintaining working capital reserves. Cash From Operations shall be allocated in the following order:
  - a. To the RJTCF Fund to the extent of any amounts owed, including amounts to be paid under Tax Credit Guaranty;
  - b. To replenish the Operating Reserve if the balance therein is less than the Operating Reserve Minimum;
  - c. To the Developer to pay any unpaid Deferred Development Fee;
  - d. To the General Partners or Guarantors to repay any loans due under the Operating Deficit Guaranty;
  - e. 89.99% to the General Partners as an incentive management fee;
  - f. The balance 0.01% to the General Partners, and 99.99% to the RJTCF Fund.

In all events, the RJTCF Fund must receive at least 10% of the amount available for distributions to partners and payment of incentive management fees to the General Partners. Available cash from operations will be distributed biannually.

3. Cash From Sale or Refinancing: Proceeds available after paying all debts and liabilities and establishing any required reserves shall be allocated in accordance with capital accounts, in the following order:
  - a. To the RJTCF Fund to the extent of any amounts owed, including unpaid amounts under Tax Credit Guaranty;
  - b. To pay any accrued but unpaid Asset Management Fee;
  - c. To the Developer to pay any unpaid Deferred Development Fee;
  - d. To the General Partners or Guarantors to repay any loans due under the Operating Deficit Guaranty;

- e. The balance, 90% to the General Partners and 10% to the RJTCF Fund

The distribution of Cash From Sale or Refinancing shall be subject to the requirement of the Internal Revenue Code that liquidating distributions be made in accordance with capital accounts.

**E. Allocations of Profits and Losses:**

1. Operating Profits and Losses: 99.99% RJTCF Fund; 0.01% General Partner.
2. Credits and Depreciation: 99.99% RJTCF Fund; 0.01% General Partner.
3. Gain or Loss on Sale: So as to bring the capital accounts into the ratios that will allow Proceeds of Sale to be distributed 90% to the General Partners and 10% to the RJTCF Fund, to the extent possible given the requirements of the Internal Revenue Code and the Treasury Regulations.
4. Operating Income and Losses Prior to Credit Delivery: At the discretion of the RJTCF Fund, Operating Income and Losses attributable to the period prior to the start of Credit delivery may be specially allocated to the General Partners.

**F. Developer and Development Fee:**

1. Developer: Town Center Developer, LLC (RUDG, LLC is Managing Member)
2. Estimated Development Fee: \$2,332,275.
3. Development Fee is currently estimated to be paid as follows:
  - a. \$200,000 at Closing.
  - b. \$200,000 at the later of February 1, 2013 or 25% Construction Completion
  - c. \$200,000 at the later of May 1, 2013 or 50% Construction Completion
  - d. \$200,000 at the later of August 1, 2013 or 75% Construction Completion
  - e. \$200,000 at the later of September 30, 2013 or Construction Completion
  - f. \$1,332,275 at the later of August 1, 2014 or Stabilized Operations.

If necessary, part of the development fee, not to exceed \$500,000, will be deferred beyond the date of the RJTCF Fund's final capital contribution installment, without interest, and shall be paid in accordance with the terms of allocations of Cash From Operations and Cash from Sale or Refinancing or, if not paid within 12 years after placed-in-service date, from General Partners' capital as described below. Any development fee that cannot be paid by the time of the final capital contribution of the RJTCF Fund or deferred in accordance with the foregoing limitation shall be paid as an excess cost under the Completion Guaranty. It is currently estimated that there will be deferred development fee in the amount of \$249,058.

4. Development Fee shall be pledged to secure the obligations of the General Partner and the Guarantors.

**G. Reserves:**

1. Replacement Reserve: \$37,200 capitalized at Closing and \$37,200 per year (\$300 per unit) beginning at the earlier of six months after completion of construction or the first month of Stabilized Operations, increased by 3% per year thereafter. In the aggregate, no more than \$20,000 will be withdrawn from

the Replacement Reserve in any calendar year without the approval of the RJTCF Fund.

2. Lease-up Reserve: \$150,000, to be funded at or prior to Construction Completion. The Lease-up Reserve shall be used to fund operating deficits prior to the Stabilization Capital Contribution. To the extent that funds remain in the Lease-Up Reserve after such contribution, these funds will be transferred to the Operating Reserve to meet the Operating Reserve Requirement and shall be held therein. If such transfer would cause the amount of the Operating Reserve to be greater than the amount otherwise required hereunder to be held in the Operating Reserve, then such excess amount may be used instead to pay deferred Development Fee (except to the extent that the Agency requires a minimum deferred Development Fee or there is no deferred Development Fee, in which case such amount shall remain in the Operating Reserve). To the extent the balance in the Operating Reserve exceeds the amount otherwise required hereunder at the end of the Operating Deficit Period, such excess shall be released from the reserve and distributed as Cash From Operations.
3. Operating Reserve: \$247,278, to be funded into the operating reserve account (the "Operating Reserve Account") at the time of the funding of the Stabilization Capital Contribution. Such Operating Reserve Account shall be maintained for the duration of the Compliance Period (after which, funds on deposit may be released and distributed as Net Cash Flow) and shall be used exclusively to pay for Operating Deficits incurred by the Partnership after the date of the Stabilization Capital Contribution; provided however, that all withdrawals from the Operating Reserve Account that would cause aggregate draws in any one fiscal year to exceed \$10,000.00 shall be made only with the Consent of the RJTCF Fund, which shall not be unreasonably withheld, delayed or conditioned. Operating Deficits shall be funded 50% from the Operating Reserve and 50% under the Operating Deficit Guaranty; provided, that, notwithstanding anything to the contrary contained herein, the Operating Reserve Account may not be drawn down below \$135,000 ("the Operating Reserve Minimum") unless the General Partners have fully funded their obligations under the Operating Deficit Guaranty. Operating Deficits shall be funded 100% from the Operating Reserve once the General Partners have fully funded their obligations under the Operating Deficit Guaranty. Should the balance in the Operating Reserve Account fall below the Operating Reserve Minimum, Net Cash Flow on each Payment Date will be deposited in the Operating Reserve Account to maintain such minimum balance.
4. All reserves shall be established with a lending institution acceptable to (the RJTCF Fund) and shall be subject to withdrawal limitations determined by the RJTCF Fund to be appropriate to ensure the proper use of such funds.

**H. Obligations of General Partners:**

1. General Partners: A to be determined for-profit entity.
2. General Partners' Capital: \$0 (estimate).
3. The General Partners agree that to the extent any deferred development fee has not been repaid from cash flow at the end of twelve years from the date the property is placed in service (or at the time of removal of the General Partners), they will contribute sufficient capital so that the partnership can pay any amount of the deferred fee outstanding at that time.
4. The General Partners will provide the following guaranties:

- a. **Completion Guaranty** – The General Partners will guarantee lien-free completion of the Property and will pay any of the below costs that are in excess of the allowed sources of funds (including any allowed deferred development fee). Such costs include costs to:
- (1) acquire the Property and complete construction substantially in accordance with plans and specifications and free from any defects;
  - (2) pay all acquisition and construction costs, including any construction period interest, costs, fees, and reserves; and
  - (3) pay all operating expenses, debt service and capital maintenance items that exceed rental and other income through the date the RJTCF Fund makes its final capital contribution.

Any excess costs will not be considered loans or capital contributions. General Partners will also advance funds as needed during construction if proceeds of financing and/or capital contributions are not yet available to pay such costs. Such advances will be repaid, without interest, once such sources of funds become available.

The General Partners will also guarantee that the permanent financing will close and that the debt service on the permanent financing will not exceed an amount that would allow the Partnership to achieve Stabilized Operations within a reasonable time. Any reduction in principal amount of, or interest rate on, the permanent financing necessary to achieve Stabilized Operations will be considered an excess cost to be funded under the Completion Guaranty.

In the event that certain events occur, the RJTCF Fund shall have the right to require the General Partners to repurchase the RJTCF Fund's interest for a price that returns 110% of its investment to date plus interest and any tax liability attributable to such payment. Examples of such events include failure to complete construction, achieve breakeven operations or achieve Stabilized Operations by agreed-upon dates, failure to replace withdrawn commitments for, or close, permanent financing, loss of rental assistance, failure to qualify for at least seventy (70%) of the expected Credits, etc.

- b. **Tax Credit Guaranty** – Guaranty that expected Credits will be available to the RJTCF Fund and Credits taken will not be recaptured. If the actual annual Credits available to the RJTCF Fund in any year are lower than the Credits expected, the General Partners shall reimburse the RJTCF Fund for the shortfall on a dollar for dollar basis. If it is determined that the shortfall in Credits will apply to future years as well, General Partners will refund an amount equal to the present value of those future credits. If the RJTCF Fund is subject to recapture (including disallowance of credits) of previously claimed credits, the General Partners shall reimburse the RJTCF Fund for its recapture amount. To the extent that payments in respect of the Tax Credit Guaranty are taxable, the payments shall be grossed-up to reimburse the RJTCF Fund for the tax liability.

This guaranty shall apply to a period that ends at the end of the LIHTC compliance period.

The General Partners will not be obligated if the reduction in the amount of Credits or recapture is a result of a change in the tax law or the disposition by the RJTCF Fund of its interest.

To the extent that the General Partners have no obligation to compensate the RJTCF Fund for reduced or recaptured Credits or fail to make payments due to the RJTCF Fund under the Tax Credit Guaranty, the amounts necessary to compensate the RJTCF Fund, plus interest, will be paid as a priority from all available cash, including Cash From Operations or Sale Proceeds. In the case in which the General Partners are obligated to make payments under the Tax Credit Guaranty but fail to do so, such cash distributions shall not reduce the General Partners' obligations except to the extent that cash distributions paid to the RJTCF Fund would have otherwise been paid to the General Partners.

c. **Operating Deficit Guaranty** – Guaranty that the Partnership will have sufficient funds to remain current in its obligations during a specified period and that General Partners will make subordinated, interest-free loans to the Partnership to the extent necessary to meet obligations, including Asset Management Fee, debt service and the funding of reserves, for the period beginning with the Stabilization Capital Contribution and ending on the December 31<sup>st</sup> which (i) is at least five years following the Stabilization Capital Contribution and on which each of the following is true:

- (1) The General Partner has not been required to make any payments or loans to the Partnership under the Operating Deficit Guaranty for such year;
- (2) The Partnership has achieved Net Operating Income equal to or greater than 1.05 times the Partnership's annual mandatory debt service payments as shown in the audited Financial Statements for such year;
- (3) The Partnership's Operating Reserve Account is funded at not less than the Operating Reserve Minimum and the amount on deposit in the Partnership's Replacement Reserve Account is funded at not less than 50% of the amount required to have been funded as of said date (the Annual Replacement Reserve times the length of time since Stabilized Operations and Permanent Loan Conversion); and
- (4) The Partnership is Current.

Notwithstanding any termination of the Operating Deficit Guaranty Period or any limitation on the maximum liability of the General Partners under the Operating Deficit Guaranty, the General Partners shall also be responsible throughout the entire Compliance Period for deficits attributable to the failure to obtain or the loss of any property tax abatement expected to be received by the Project.

Notwithstanding any termination of the Operating Deficit Guaranty Period or any limitation on the maximum liability of the General Partners under the Operating Deficit Guaranty, the General Partners shall also be responsible throughout the entire Compliance Period for deficits attributable to the failure to obtain or the loss of any rental assistance contract or agreement expected to be received by the Project.

Operating deficit loans shall not bear interest and shall be payable on a subordinated basis from available cash, including Cash from Operations and Sale Proceeds.

The maximum obligations of the General Partners under this Operating Deficit Guaranty will not exceed \$390,000 (approximately six months' operating expenses, debt service and replacement reserves).

5. The General Partners shall pledge their interests in the Partnership to secure their obligations under the Partnership Agreement.

**I. Obligations of the Guarantors:**

1. Guarantors: The General Partners and PRH Investments, LLC, subject to the approval of RJTCF.
2. Guarantors unconditionally guarantee that the General Partners will perform all of their obligations under the partnership agreement, including, without limitation, guaranties, repurchase obligations and the obligation to make a capital contribution as and when required to pay deferred development fee and that the developer will perform all of their obligations under the Development Agreement.

**J. Total Depreciable Basis: \$15,384,875.**

1. \$13,823,803 (89.85%) - 27.5 year depreciable property
2. \$1,170,804 (7.61%) - 15 year depreciable property
3. \$390,268 (2.54%) - 5 year depreciable property

**K. Financing:**

1. Construction and Permanent Financing - First Mortgage
  - a. Not to Exceed Amount: \$8,800,000 during construction to be paid down to \$2,700,000 at conversion.
  - b. Lender: First Housing Development Corporation of Florida.
  - c. Converts at stabilization.
  - d. Non recourse.
  - e. Tax-exempt bond financed.
  - f. Term (years): 35.
  - g. Amortization period (years): 35.
  - h. Interest rate: 5.59%.
    - i. Fixed.
    - ii. Annual payment: Not to exceed \$185,797.

2. Permanent Financing - Second Mortgage
  - a. Not to Exceed Amount: \$500,000.
  - b. Lender: Neighborhood Stabilization Program 2.
  - c. Funds at Closing.
  - d. Recourse or Non recourse: Non recourse.
  - e. Not tax-exempt bond financed.
  - f. Term (years): 30.
  - g. Amortization period (years): n/a.
  - h. Interest rate: 1.00%.
    - i. Fixed.
    - ii. Annual payment: Soft debt.
3. Permanent Financing - Third Mortgage
  - a. Not to Exceed Amount: \$7,739,688.
  - b. Lender: Neighborhood Stabilization Program 3.
  - c. Funds at Closing.
  - d. Recourse or Non recourse: Non recourse.
  - e. Not tax-exempt bond financed.
  - f. Term (years): 30.
  - g. Amortization period (years): n/a.
  - h. Interest rate: 0.50%.
    - i. Fixed.
    - ii. Annual payment: Not to exceed interest only payments of \$38,698.
4. Permanent Financing - Fourth Mortgage
  - a. Not to Exceed Amount: \$500,000.
  - b. Lender: McKinney Funds.
  - c. Funds at Closing.
  - d. Recourse or Non recourse: Non recourse.
  - e. Not tax-exempt bond financed.
  - f. Term (years): 30.
  - g. Amortization period (years): n/a.
  - h. Interest rate: 1.00%.
    - i. Fixed.
    - ii. Annual payment: Interest only payments of \$5,000 to the extent there is available cash flow.
5. Permanent Financing - Fifth Mortgage
  - a. Not to Exceed Amount: \$500,000.
  - b. Lender: FHLB Funds.
  - c. Funds at Closing.
  - d. Recourse or Non recourse: Non recourse.
  - e. Not tax-exempt bond financed.
  - f. Term (years): 30.
  - g. Amortization period (years): n/a.
  - h. Interest rate: 0.00%.
    - i. Fixed.
    - ii. Annual payment: Soft debt

**L. Additional Financing.**

1. None



**M. INTENTIONALLY DELETED.**

**N. Definitive Documents**

All of the terms and conditions of the investment shall be set forth in definitive documents to be negotiated by the parties including but not limited to an Amended and Restated Operating Agreement, together with certain closing exhibits (including various Guaranty Agreements). Such documents shall be consistent with the terms and conditions set forth in this letter with such changes as the parties may agree are appropriate. Once executed, the definitive documents shall supersede this letter, which shall be of no further force or effect. RJTCF will begin preparation of the definitive documents upon the completion of our due diligence to our satisfaction, as determined in our sole discretion.

**II. INTENTIONALLY DELTED**

**III. THE RJTCF FUND EXIT RIGHTS**

The RJTCF Fund shall have the right to require the General Partners to acquire its interest after the end of the compliance period for a price equal to the amount the RJTCF Fund would receive if the Partnership sold the Project at fair market value, paid its debts and distributed the remaining assets in accordance with the provisions relating to distribution of sales proceeds. If the General Partners fail to acquire the RJTCF Fund's interest, then the RJTCF Fund shall have the right, without the concurrence of the General Partners, to order a sale of the Project.

**IV. OTHER ASSUMPTIONS TO CLOSING**

1. Prior to Closing, there shall have been no changes in tax laws or Treasury pronouncements, or changes in interpretations of existing tax issues that would materially and adversely affect this investment.
2. In the event an investment in the Partnership requires HUD Previous Participation Certification (HUD Form 2530), the RJTCF Fund and its investor members are willing and able to request and obtain HUD 2530 approval in accordance with the filing requirements promulgated by HUD.
3. RJTCF and the RJTCF Fund's review and approval in its sole discretion of all due diligence materials, including the construction and permanent loan commitments, proposed extended use agreement, real estate, plans and specifications, market study (including any additional market studies determined by the RJTCF Fund and the fund to be necessary - at the Partnership's expense), basis for the Credits, operating budgets, construction and lease-up budgets, current financial statements of the General Partners, other guarantors and their affiliates, verification of background information to be provided by the General Partners and their affiliates, and references to be provided by the General Partners.
4. Satisfactory inspection of the property by RJTCF and the RJTCF Fund investors.
5. Approval by the Investment Committee of RJTCF and the RJTCF Fund investors of the terms and conditions of the investment in their sole discretion based on then current market conditions.
6. Availability of investment funds.
7. The negotiation of definitive documents as described herein (and this Agreement shall terminate if all such documents are not executed and delivered by the Closing date).
8. During underwriting and due diligence, RJTCF will review the rental assistance agreement and market conditions, and may in its sole discretion determine that a Rental

Assistance Transition Reserve or Rental Assistance Loss Guarantee be required as a requirement of Closing.

**V. TERM**

The initial term of this Agreement shall be for a period of eight months from the date of this letter, with a closing (Closing Date) no later than February 1, 2013 providing that RJTCF may terminate this Agreement by giving at least 10 days written notice if it determines, in the exercise of its sole discretion that the conditions to closing are unlikely to be met. RJTCF may extend the term of this Agreement up to 90 days beyond the initial term and both parties can agree in writing to an extension beyond that date. If due diligence activities and negotiation of definitive documents continue beyond termination of this Agreement, the parties shall not be bound hereunder, but only to the extent provided in definitive documents or other written agreements that are actually executed and delivered.

**VI. EXCLUSIVITY**

You acknowledge that the RJTCF Fund will expend significant effort and expense, and may forego other investment opportunities, in connection with its best efforts to effect a Closing. You agree that you will not solicit or entertain any offers by other parties to acquire an equity interest in the Partnership during the Term of this Agreement. Furthermore, you agree to pay the RJTCF Fund its \$50,000.00 due diligence fee and to reimburse it for the due diligence expenses described below, up to a maximum of \$50,000, regardless of whether or not the Investment closes, unless such failure to close was due to RJTCF inability to obtain Investment Committee or Investor approval.

The Partnership must provide at its expense a legal opinion acceptable to RJTCF. If required by an Investor in connection with its admission to the RJTCF Fund subsequent to the Closing of the Investment, such opinion must be updated and reissued at Partnership expense.

**VII. DUE DILIGENCE FEES**

At the Closing, the Partnership shall pay \$50,000 or greater negotiated amount to the RJTCF Fund for the costs associated with the due diligence process and preparation of Partnership documents and legal opinions. A higher amount may be appropriate, for example, if the RJTCF Fund undertakes significant work to obtain the title policy, close complicated financings, etc. Such additional charges are subject to negotiation and no amount greater than \$50,000 will be incurred or due to the RJTCF Fund from the Partnership without your agreement. You will be responsible for payment of the \$50,000 or greater agreed upon fee whether or not the Investment closes, unless such failure to close was due to RJTCF inability to effect the Closing.

**VIII. INTENTIONALLY DELETED**

**IX. CONFIDENTIALITY**

This letter is delivered to you with the understanding that neither it nor its substance shall be disclosed to any third party except those who are in a confidential relationship with you, or where the same is required by law.

**X. ACCEPTANCE**

If these terms and conditions are acceptable to you, please sign and return one copy of this memorandum. If not accepted by July 13, 2012, this offer shall terminate.

By acceptance of this letter, you authorize Raymond James Tax Credit Funds, Inc. to make any credit inquiries that we may deem necessary as part of our underwriting process. These credit inquiries may be performed on the General Partners, Guarantors, or any significant business operation of General Partners or Guarantors. This authorization also applies to follow-up credit inquiries that we may deem necessary after our admission to the Partnership.

For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 1,200 properties nationwide. We look forward to working with you.

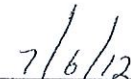
Sincerely,



Darryl Seavey  
Managing Director Northeast Region  
Raymond James Tax Credit Funds, Inc.

Accepted:

By:   
General Partner

  
Date

Conditional Commitment Letter  
Special Bond Offering Product (SBO)



June 25, 2012

**Mr. Albert Milo, Jr.**  
**Senior Vice President**  
**RUDG, LLC**  
**315 S. Biscayne Blvd.**  
**Miami, FL 3313**

Re: Town Center, Miami Dade County, FL

Dear Albert:

We are pleased to advise you that Bank of America, N.A. (together with its successors and assigns, "Bank") hereby conditionally commits to provide construction and term bond financing ("SBO") in connection with the development of the 124 unit apartment complex known as Town Center in Opa Locka, Florida ("Property"), subject to the terms of this conditional commitment letter (the "Commitment"). The SBO construction and term bonds combined are referred to as the "Facilities".

**DESCRIPTION OF THE TRANSACTION:** Bank will provide construction and term financing through its Special Bond Offering product ("SBO"), a proprietary direct placement bond product. During the Construction Loan period, Bank will purchase no more than \$8,800,000 in floating rate bonds ("Bonds") issued through the Issuing Agency ("Issuer"). During the construction period of the Property, debt service on the SBO Bonds will be interest-only at a floating rate noted below.

Upon conversion the amount of the bonds will be reduced to no more than \$2,700,000.

The SBO can be used in a full-sale or draw-down bond scenario provided this latter structure is acceptable to the Issuer.

**BORROWER:** Borrowing entity to be acceptable to Bank ("Borrower"). The Borrower's organizational documents shall provide substantially to the effect that it was formed or organized solely for the purpose of owning and operating the Property and the Borrower shall covenant in its organizational documents and/or in the Loan Documents to own no significant asset other than the Property and assets incidental to the ownership and operation of such Property. The Borrower's Managing Member will be acceptable to the bank ("Managing Member"). Any substitution of the Managing Member and/or Investor will be subject to Bank's express prior written consent, in Bank's sole discretion. Borrower's formation documents shall be subject to review and approval by Bank. The investor member(s) are subject to Bank review, due diligence and approval.

**GUARANTOR:** PRH Investments, LLC and Opa Locka CDC ("Guarantors") must provide a full construction and repayment guaranty in form and substance acceptable to the Bank. Financial covenants for the Guarantors are to be acceptable to Bank.

INTEREST RATE DURING CONSTRUCTION: Borrower will pay Bank interest at a rate of 30-day LIBOR + 275 basis points as determined on an actual / 360 basis, which results in more interest than if a 365-day year were used.

INTEREST RATE DURING TERM PERIOD:

Interest will accrue on the Bonds at a fixed rate beginning on the Conversion Date, and that rate will remain in effect for 17 years after the Conversion Date (the "Fixed Rate Period"). The fixed rate will be determined immediately prior to Bond closing based upon then applicable market rates for like tenor and character loans. The Bank estimates that, were the rate fixed as of the date of this letter, the rate would be approximately five percent (5%). Interest is payable monthly during the Fixed Rate Period. (Note: This rate does not include annual issuer and trustee fees).

LOAN MATURITY DATE AND AMORTIZATION.

The SBO will be a non-amortizing obligation during the Construction Loan period with interest only payable monthly until the date that is 24 months after the closing date (the "Conversion Date"), in order to allow for construction and lease-up. The Bonds will bear interest from the earlier of (i) the closing date, or (ii) from the date of first disbursement of loan proceeds, until the Conversion Date.

Amortization with principal and interest payable in equal monthly payments will start 30 months after closing, irrespective of date of Stabilization. Amortization for the Bonds will be 30 years. The Bank's obligation ends after year 17 of the Fixed Rate Period. Following year 17, the Bank can "put" the Bonds for mandatory redemption or reset the rate for the remaining term of the bonds, and the Borrower may redeem the Bonds at its option, without a premium.

PREPAYMENT:

Borrower may pre-pay the outstanding balance of the Bonds, down to Perm Bond amount, with no penalty prior to the Conversion Date. No prepayment prior to the end of year 17 of the Fixed Rate Period. Borrower shall also indemnify Bank against any losses arising from the taxability of the interest on the Bonds.

EXTENSION OF STABILIZATION DATE: Stabilization must occur not later than the Conversion Date, provided that such deadline may be extended for 6 additional months upon satisfaction of the following conditions: a) No event of default or potential event of default shall have occurred as of the original deadline date; b) Lien-free completion; c) payment of an extension fee of 50 bps of the total commitment amount; d) approval of the extension from all subordinate lenders and the LIHTC investor; e) achievement of 90% occupancy; e) that there is a reasonable probability as determined by the Bank that the conversion requirements will be met during the extension period; f) sufficient remaining interest reserve. There may be other charges associated with the extension, such as Bank's legal fees. Definition of Stabilization and Conversion must be acceptable to Bank.

CONVERSION REQUIREMENTS

The following conditions will be required for conversion:

- (a) Lien free completion of all planned improvements.
- (b) Minimum 90% occupancy for three consecutive months.
- (c) Minimum debt service coverage of 1.25 for three consecutive months.
- (d) Other requirements as deemed appropriate by the Bank.

Conditional Commitment Letter  
Town Center  
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Page 3

FEES: The Bank shall receive the following fees:

- (a) SBO Construction Origination Fee of One percent (1%) of the principal amount of the SBO Bonds for the construction loan period payable upon initial Bond closing.
- (b) SBO Term Origination Fee of One percent (1%) of the permanent term amount payable upon conversion.
- (c) SBO Conversion Fee of \$10,000

ISSUER/TRUSTEE FEES: Borrower shall be responsible for all costs of issuance, including, without limitation, any upfront and/or ongoing issuer fees, all bond counsel fees, Issuer's counsel fees, if any, and all fees to the Trustee to close the issuance of the Bonds and administer the Bonds. These fees are not included in the above stated rate.

DEVELOPER FEE: The Property budget shall include a maximum developer's fee of \$2,205,288 to be disbursed to Borrower in accordance with the Loan Documents.

TAX CREDITS: As a condition to closing, Borrower must provide evidence satisfactory to Bank that it is entitled to an allocation of state and/or federal Tax Credits and agree to perform all actions necessary to maintain the Tax Credit allocation. Bank must review and approve the Tax Credit purchase agreement, commitment letter, partnership agreement and any other documentation evidencing the purchase of the Tax Credits. Proceeds from the sale or syndication of Tax Credits must not be less than Five million, six hundred seventy six eight hundred and fifty eight and 00/100 Dollars (\$5,676,858), which installments are to be paid in at 15% upon Initial Bond Closing, 4% upon 25% Completion, 15% upon 50% Completion, 4% upon 75% Completion, 15% upon 98% Completion and the remaining 47% upon Stabilization/Conversion.

LOAN TO VALUE: Bank's SBO exposure cannot exceed 100% of the Bank's collateral value during construction. Collateral includes the completed and stabilized restricted value of the subject real estate as determined by the appraiser.

Bank's SBO exposure cannot exceed 80% of the Bank's collateral value during the permanent phase. Collateral includes the completed and stabilized restricted value of the subject real estate as determined by the appraiser during the perm phase.

OTHER FUNDING SOURCES: Additional funding sources include:

- (i) **NSP 3 Funds** of \$7,739,688 . \$5,078,856 funded during construction, and \$2,660,832 funded after completion
- (ii) **NSP 2 Funds** of \$250,000 funded during construction
- (iii) **McKinney Funds** of \$500,000 funded after completion
- (iv) **Affordable Housing Program grant from FHLB** of \$500,000 funded after completion

All such funds noted above are to be fully subordinate in form and substance acceptable to Bank. Any funds not paid upon Initial Bond Closing must have a committed funding arrangement acceptable to Bank in its sole discretion.

- i. The source of funding cannot be subject to annual appropriations risk.
- ii. The proceeds for funding must be allocated and specifically reserved for the subject project.
- iii. The proceeds for funding must not be subject to claw-back for any other spending priority.

- iv. There can be no defense to pay-in for the deferred amounts being paid in pari-passu as the Bank makes loan proceeds available.

**REQUIRED RESERVES AND ESCROWS:** Borrower shall maintain at all times a replacement reserve initially calculated at \$300 per unit/per year, as acceptable to Bank. The Borrower will be required to deposit an amount deemed acceptable by the Bank's architect in equal monthly amounts into this reserve. Expenditures from the reserve shall be made only to fund replacement of worn out capital items in accordance with a capital budget to be approved by Bank.

In addition the Borrower shall maintain an operating deficit reserve of not less than \$247,508.

**PROPERTY OWNERSHIP:** Fee ownership of the Property and ownership of the improvements and all personal property and fixtures located on or connected with the Property must be vested in Borrower.

**COLLATERAL AND SECURITY:** With respect to the Facilities, the borrower's obligations will be secured by a first priority interest in the collateral which shall include an unencumbered fee interest in the Property; all funds and accounts (including Borrower's Funds) relating to the financing and held by Bank; all equipment, furniture, fixtures and materials to be incorporated into the improvements and any other personal property owned by Borrower located on or used in connection with the Property. The obligations of Borrower shall also be secured by an assignment of all leases and rents with respect to the Property or any other part thereof (including the right to collect rent); assignment of all construction, architect, and engineering contracts; assignment of all permits, licenses and agreements; assignment of interests in the Borrower; pledge of reserve accounts;; and such additional collateral as Bank customarily requests for this type of project.

**INDEMNITIES:** Borrower must execute a secured and unsecured environmental and general indemnity agreement in favor of Bank. If a separate indemnity agreement is not required, the appropriate language will be included in the Loan Documents.

**HAZARDOUS MATERIALS:** Borrower must represent and warrant, and provide evidence satisfactory to Bank, that hazardous materials have not been, are not being and will not be stored or used on the Property, and that the Property is in compliance with all environmental laws, ordinances and regulations. Borrower will be solely responsible for any loss, cost, expense or liability in connection with any hazardous materials.

**BANK'S EXPENSES:** Borrower must make prompt payment of all expenses of Bank incidental to the Facilities, including expenses incurred for architectural and engineering review, appraisal or appraisal review, toxic review, construction inspections, documentation fees and legal fees and services (including allocated costs for the services of in-house counsel). Borrower must also pay all related pre-closing and closing expenses, including without limitation, legal fees and expenses, escrow fees, title insurance, hazard insurance and bond premiums, architect's and engineer's fees, as well as charges for such items as surveys, recordation, filing and documentary or stamp taxes. These costs are obligations of the Borrower and are payable whether or not the financing contemplated here closes.

Borrower agrees to pay to Bank a deposit of Ten thousand and 00/100 Dollars (\$10,000) to be applied to payment of Bank's expenses. If the Facilities fail to close for any reason, without limiting any other right or remedy available to Bank, such deposit shall be reduced by expenses incurred by Bank. Any reasonable expenses incurred by Bank that are in excess of this deposit must be paid by Borrower to Bank on demand whether or not the Facilities close.

**APPRAISAL:** Bank shall, at Borrower's expense, obtain a current market study and FIRREA appraisal, of the Property. The appraisal must be in a form and substance satisfactory to Bank and must be prepared by a qualified independent MAI appraiser approved by Bank, and otherwise satisfy Bank's standard appraisal requirements.

**SURVEY:** A current ALTA survey, certified by a licensed surveyor, showing the location of all matters affecting the Property, including the location of all boundary lines, easements and rights of way, and setting forth the legal description of the Property, will be required by Bank and shall be subject to Bank's approval prior to the closing. Borrower must submit a final certified as-built survey of the Property in a form acceptable to Bank and/or to the title insurer, showing no encroachments or exceptions (unless approved by Bank). All surveys shall satisfy Bank's standard survey requirements.

**MANAGEMENT AGREEMENT:** Prior to execution, Bank may review and has the right to disapprove any property manager and any agreement providing for the management or operation of the Property by a third party. It is currently proposed that TRG Management Company of Florida will be the property manager.

**PLANS AND SPECIFICATIONS:** Prior to the Bond closing, final plans and specifications for the improvements to be constructed must be delivered to and approved by Bank. Bank's review and approval may include architectural plans and details, exterior elevations, interior finish schedule, structural plans and details, plumbing plans, HVAC plans, contractor's cost breakdown, grading plans, drainage, sewer, water, street, electrical and gas plans, plot plans, offsite and landscaping plans. Bank's review shall be completed by an inspector engaged by the Bank at Borrower's expense. There may be no change in the plans and specifications approved by Bank or any material deviation in construction of the improvements without Bank's prior written consent.

**BUILDING PERMITS:** All governmental and utility permits, licenses and consents to build the improvements must be secured prior to Bond closing. If the required permits are not secured prior to Bond closing, evidence acceptable to Bank from the appropriate governmental authorities must be provided to Bank, stating that, except for the payment of fees, all conditions to the issuance of such permits have been met and the appropriate governmental authority is in a position to deliver the required permits. In no event may construction work commence on the Property prior to the issuance of the required permits.

**INSURANCE:** All insurance policies required by Bank must be in a form, substance and amount approved by Bank, be issued by a carrier admitted in the state where the Property is located and with an A.M. Best rating acceptable to Bank and contain a standard mortgagee loss payable clause in favor of Bank. Bank will provide Borrower with an insurance requirements letter prior to the closing.

- (a) Borrower must procure and maintain fire and extended coverage insurance (at least equal to full replacement value) (or, prior to completion, Builder's Risk completed value insurance, as Bank may require). Borrower must also procure and maintain insurance against specific hazards affecting Bank's security (such as earthquakes) for the Facilities as may be required by Bank, governmental regulations or any permanent lender. Exclusions (if any) may require additional coverage satisfactory in form and amount to Bank.
- (b) Borrower must procure and maintain public liability and property damage insurance (with Bank named as an additional insured).
- (c) Borrower must cause the Contractor to procure and maintain workers' compensation and all other insurance required under applicable law and to provide public liability insurance.



**TITLE INSURANCE:** Borrower must procure and deliver to Bank a 1970 ALTA - lender's extended coverage policy of title insurance or such other form of policy as may be acceptable to Bank in its sole discretion ("Title Policy"), together with all endorsements required by Bank. The Title Policy must be issued by a title insurer approved by Bank, in an amount not less than the principal amount of the Facilities and must insure that the Deed of Trust constitutes a prior lien or charge upon the Property, subject only to items expressly approved by Bank in writing, and must otherwise satisfy Bank's standard title insurance requirements. Borrower shall furnish to Bank such endorsements as Bank may require upon the Conversation Date.

**SOILS AND TOXIC REPORT:** Prior to the closing, Borrower must deliver to Bank any environmental documents and information that Bank requires, including without limitation, a Phase I or Phase II environmental site assessment reports, Asbestos Containing Material ("ACM") survey and a lead paint report in each case, prepared by a licensed or registered environmental engineer or other qualified party acceptable to Bank, stating that there are no hazardous substances present in, on, under or around the Property, and that there is no condition or circumstance that warrants further investigation or analysis of the Property in the preparer's opinion, and which otherwise satisfies Bank's standard requirements. Borrower shall also provide Bank with an Asbestos Operations and Maintenance Plan, inclusive of budget, in form and substance satisfactory to Bank.

**CONSTRUCTION CONTRACT AND GENERAL CONTRACTOR:** The general contractor must be acceptable to the Bank in all regards, and provide a full Payment and Performance Bond. As additional security for the Facilities, Borrower must assign its interest in and to the Construction Contract to Bank. The Contractor must consent to the assignment in writing. Additionally, Borrower must provide to Bank for its approval a copy of a current valid contractor's license for the Contractor.

**ORGANIZATIONAL AGREEMENTS:** Borrower must deliver to Bank copies of its organizational documents (e.g., articles of incorporation, limited partnership agreement or articles of organization) and other documents evidencing its good standing and authority to operate in the state in which Borrower was organized and where the Property is located, with all exhibits and amendments thereto, related filings or recorded documents and any additional related documentation as Bank may request. The same Documents will be required for each Managing Member. To the extent required by Bank, Borrower and its partners, members, managers and shareholders shall be special purpose, bankruptcy remote entities. Bank reserves the right to approve the investor member agreement.

**FINANCIAL INFORMATION:** The Facilities are subject to receipt of current and acceptable financial statements and tax returns for Guarantors.

**RESTRICTIONS AND REGULATIONS:** All existing and future restrictions on the use (or that otherwise limit development) of the Property (including any tenant income restrictions or requirements) will be subject to Bank's approval and must be subordinated to the First Mortgage. Rent restrictions will only go into effect at such time as all subsidies are fully paid. Borrower must deliver all evidence required by Bank of compliance with all governmental regulations and restrictions on the lawful construction, use, occupancy and operation of the Property, including compliance with applicable zoning laws.

**SIGNS AND PUBLICITY RELEASES:** Borrower agrees that Bank may place on the Property appropriate signs to indicate the financing has been provided by Bank. Bank may issue publicity releases to newspapers and trade publications announcing the financing. All signs erected by Borrower, with respect to the financing of the Property, must indicate the financing by Bank.

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THIRD PARTY BENEFICIARIES: There shall be no third party beneficiaries to either this Commitment or the Facilities, and Bank will not be obligated or expected to provide any assurances, commitments, obligations or agreements to or for the benefit of any third party.

NOTICES, WAIVERS AND TIME: Time is of the essence. No waiver of any of the terms or conditions of this Commitment or of any default hereunder will be effective unless made in writing and signed by Bank, and no such waiver may be deemed a waiver of any future term, condition, or default. All notices hereunder must be in writing and addressed to Bank at:

Bank of America, N.A.  
Loan Administration  
101 E. Kennedy Blvd.  
Tampa, Florida 33602-5179  
Attn: Loan Administration (Community Development)

CONSENT TO SHARE INFORMATION. The Borrower agrees that the Bank may exchange or disclose information (including, without limitation, financial information) about the Borrower or the Property with or to any Bank of America Corporation affiliates or other related entities, with any prospective purchaser of the Facilities, with professional service providers engaged by Bank or by any such prospective purchaser, and with any other persons which require or request such information as necessary or appropriate in Bank's reasonable judgment.

"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.

DOCUMENTATION: The Facilities will be documented by a note, mortgage or deed of trust and such other documents and instruments as the Bank may require (the "Loan Documents"). The Bank's obligation to provide the Facilities is subject to satisfaction of all of the above terms and conditions and Borrower's execution of Loan Documents in form and substance satisfactory to Bank.

This Commitment does not set forth all of the terms, conditions, and documents that shall be required by Bank in connection with the Facilities. Bank will have no obligation to close and fund the Facilities unless and until Borrower and Bank have executed the Loan Documents and all the other relevant parties to the development and the financing of the Property have executed and delivered all of their respective documents. The Loan Documents shall include customary provisions and documents for a transaction of this type. The form and substance of all documents to be delivered to or approved by Bank (including documentation associated with all other financing, all other documents mentioned in this Commitment and any other documents required by Bank) in all respects must be satisfactory to Bank in its sole and absolute discretion. Borrower shall promptly deliver to Bank any further documentation that may be required by Bank. No document, which is to be delivered to Bank or subject to Bank's approval, shall be modified or terminated without the prior written approval of Bank.

Bank's decision to make this Commitment is based on representations and information supplied by you to us. If these representations and information change in a material manner, the terms of this Commitment shall be void.

Bank may cancel this Commitment and terminate its obligations hereunder upon the occurrence of any of the following events:

- (a) Borrower's failure or inability to comply with the terms and conditions of this Commitment; or
- (b) Borrower's failure to timely pay the fees, costs, and expenses provided for in this Commitment; or
- (c) The filing by or against Borrower, any of its partners or any Guarantor of a petition in bankruptcy, or any other proceeding for insolvency or for reorganization, or the appointment of a receiver or trustee, or the making by Borrower, any of its partners, or any Guarantor of an assignment for the benefit of creditors; or
- (d) The existence of any information or condition (including, without limitation, conditions in financial markets) that in the opinion of the Bank shall impair the ability of Borrower, any of its partners or any Guarantor to perform under the terms of this Commitment or the Loan Documents, or that would cause the contemplated transaction not to meet Bank's underwriting standards, or that could reasonably be expected to adversely affect the value or marketability of the Facilities or cause prospective investors to regard the Facilities or any security derived in whole or in part therefrom as an unacceptable investment; or
- (e) The failure of Borrower to disclose to Bank all information material to the Facilities or the Property, or the financial condition of Borrower, any of its partners, or any Guarantor, or the misrepresentation by Borrower of any fact relating to the Facilities, the Property, or the financial condition of Borrower, any of its partners, or any Guarantor; or
- (f) There is any change in Borrower's composition or ownership that has not been approved by Bank in its sole and absolute discretion.
- (g) The event that market information does not demonstrate satisfactory absorption assumptions,

All disputes relating to this Commitment or the Facilities shall be subject to judicial reference or arbitration. If there is any dispute regarding this Commitment prior to the closing of the Facilities, the dispute, at the request of either Bank or Borrower, shall be determined by arbitration in accordance with the Federal Arbitration Act (9 U. S. C. §§ 1, et seq.) under the auspices and Commercial Rules of the American Arbitration Association. All statutes of limitation that would otherwise be applicable shall apply to the arbitration proceeding. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction.

This Commitment shall be governed by the laws of the state in which the Property is located, without regard to the choice of law rules of such state. This Commitment states the full agreement and understanding of the parties with respect to the Facilities and replaces all previous correspondence and discussions. Any modification of this Commitment, including any extension of time, shall be in writing and signed by the parties. Borrower may not assign any of its rights under this Commitment, and any attempt to do so shall be void. Bank may assign its rights under this Commitment without the consent of Borrower or any other

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person. The Borrower agrees that the Bank may exchange or disclose information pertaining to the Facilities, the Loan Documents or the Property and financial information about the Borrower, any of its partners or any Guarantor with or to any Bank of America Corporation affiliates or other related entities, to any regulatory body having jurisdiction over Bank or to any other party as necessary or appropriate in Bank's reasonable judgment. Time is of the essence of this Commitment and each and every term hereof. This Commitment and any attached exhibits requiring signatures may be executed in counterparts, and all counterparts shall constitute but one and the same document.

Borrower may accept the terms of this Commitment by signing and delivering to Bank the enclosed copy of this letter by July 6, 2012 (the "Acceptance Date"). Until receipt of acceptance, Bank shall have no liability hereunder, and unless such acceptance has been received by Bank by the Acceptance Date, the terms of this Commitment shall be null and void. Following acceptance, this Commitment shall expire on the earlier to occur of (i) closing of the Facilities, or (ii) the date which is sixty (60) calendar days following the date of this Commitment. In no event shall any expiration or termination of this Commitment relieve Borrower or any other person from any obligation to pay fees, costs and expenses as described herein, all such obligations expressly surviving any such expiration or termination.

If you have any questions regarding this Commitment, please contact the undersigned. We look forward to your response.

Very truly yours,

Bank of America/Merrill Lynch



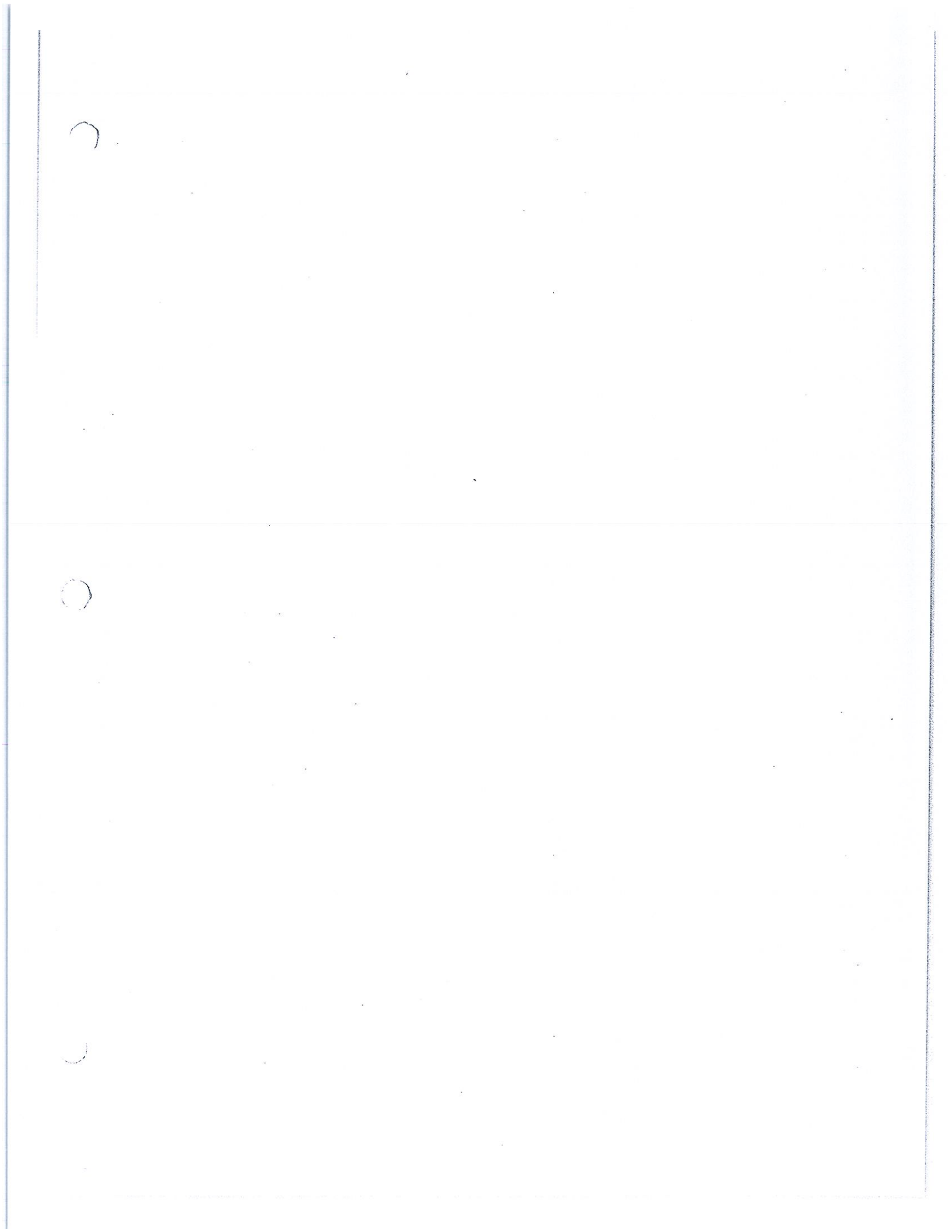
Diane L. Ross  
Senior Vice President  
401 E. Las Olas Blvd., 21 Floor  
Ft Lauderdale, FL 33301

The undersigned hereby accepts and agrees to be bound by the terms and conditions set forth in this Commitment.

Dated: 6/28/12

Borrower:

By: Alberto Millo  
Name: Alberto Millo, Sr  
Title: Senior Vice President





Housing Finance Authority  
7855 N.W. 12th Street • Suite 102  
Doral, Florida 33126  
T 305-594-2518 F 305-392-2722  
[www.hfa.miamidade.gov](http://www.hfa.miamidade.gov)

June 21, 2012

Albert Milo  
315 South Biscayne Blvd.  
Miami, FL 33131

Dear Mr. Milo,

The purpose of this letter is to set forth the terms and conditions with respect to the recent award by the Housing Finance Authority of Miami-Dade, Florida ("Authority") of \$500,000 in McKinney Act funds ("Funds") to RUDG - Town Center, LLC for the development of affordable rental housing units ("Units") to be called the Town Center Apartments. Following are the proposed terms for the subject loan:

**Lender:** Housing Finance Authority of Miami Dade County, Florida

**Borrower:** RUDG – Town Center, LLC

**Loan Amount:** \$500,000

**Interest Rate:** 1% per annum, subject to available Cash Flow (to be defined in the related loan documents).

**Maturity:** 40 Years from the disbursement date of the Funds.

**Repayment:** Principal due at maturity if the affordability covenants (to be defined in the related loan documents) are not breached.

**Optional Prepayment:** In whole or in part on any date at par plus accrued interest

**Collateral:** Mortgage on the subject property, subordinate to the first mortgage, NSP2 and NSP3 loans and a Restrictive Covenant with respect to affordability and rental rates.

<b>Units:</b>	<b>No. of Units 50% of AMI</b>	<b>Net Rent Per Month*</b>
1 Bedroom	112	\$537
2 Bedroom	12	\$639

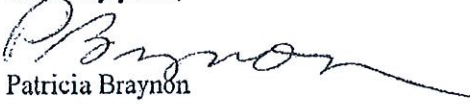
- Net Rent is based on the gross rents published by the Florida Housing Finance Corporation (FHFC), less the applicable utility allowance. Net Rents are subject to annual increases based on Gross Rents published by the FHFC.

**Eligible Tenants:** 100% of units for elderly tenants earning 50% or less of the area median income.

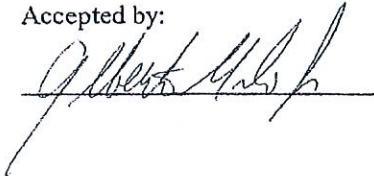
Funding is subject to the following conditions:

1. Favorable credit underwriting and subsidy layering review prepared on behalf of the Authority;
2. Mutually acceptable loan documents which include the affordability requirements set forth in HVA's application for the Funds ("Application") and other related covenants and warranties;
3. The closing of the bonds issued by the Authority for the financing of the Units;
4. Submission to the Authority of Plans and Specifications consistent with the Application and the ADRAC review; and
5. Final review of the award by the Authority after all conditions are met.

Sincerely yours,

  
Patricia Braynon  
Executive Director

Accepted by:



C

O

C





May 18, 2012

**Alberto Milo, Jr.**  
**Principal / Senior Vice President**  
**Related Urban**  
315 S. Biscayne Blvd., 4th Floor  
Miami, Fl. 33131

Re: Commitment of NSP2 funds to Town Center

Dear Mr. Milo:

Opa-locka Community Development Corporation (OLCDC) is a nonprofit developer of affordable housing and a member of the Miami-Dade NSP Consortium. As such, OLCDC has direct access to second round Neighborhood Stabilization Program (NSP2) funds provided by the United States Department of Housing and Urban Development for qualifying projects.

In accordance with its Policies and Procedures Manual the Consortium makes allocations of NSP2 funds for particular projects through formal votes of its Membership. I am writing to inform you know that the Consortium at its May 3, 2012 meeting gave formal approval to the request of OLCDC for an allocation of \$500,000 of NSP2 funds for the "Town Center" project which is to be a joint venture with a subsidiary of Related Urban involving the new construction of 112 affordable rental units on property located at 551 Fisherman Street in the City of Opa-locka. The Consortium's commitment is subject to its normal underwriting criteria and to the relevant HUD regulations.

Please contact me if you need additional information.

Sincerely Yours,

Willie Logan  
President/CEO







Carlos A. Gimenez, Mayor

**Public Housing and Community Development**

701 NW 1st Court • 14th Floor  
Miami, Florida 33136-3914  
T 305-469-2100 F 786-469-2265

miamidade.gov

May 4, 2012

Mr. Alberto Milo, Jr.  
Senior Vice President  
RUDG-Town Center, LLC  
315 South Biscayne Boulevard, 4<sup>th</sup> Floor  
Miami, Florida 33131

Subject: NSP3 Town Center Apartments funding agreement

Dear Mr. Milo:

Transmitted herewith is the fully executed NSP3 funding agreement for the Town Center Apartments project located at 551 Fisherman Street, Opa-Locka, Florida 33054. The effective term of this agreement is from May 1, 2012 until March 5, 2014. Half (50%) of the total NSP3 funds awarded to this project must be spent by March 6, 2013 and all NSP3 funds must be expended by March 5, 2014. Please submit to our department all the required documents stated in the funding agreement.

If you have any questions or require additional information, please contact me at 786-469-2153.

Sincerely,

A handwritten signature in black ink, appearing to read 'Maria Rodriguez Porto'.

Maria Rodriguez Porto, Engineer 3  
Public Housing and Community Development

Enclosure

**NEIGHBORHOOD STABILIZATION PROGRAM 3 (NSP3)**

**AFFORDABLE HOUSING FUNDING AGREEMENT  
BETWEEN  
MIAMI-DADE COUNTY  
AND  
RUDG-TOWN CENTER, LLC**

This Contract (hereinafter "Contract" or "Agreement"), by and between **Miami-Dade County**, a political subdivision of the State of Florida, (hereinafter referred to as "County" or "Owner") and **RUDG-TOWN CENTER, LLC**, Florida limited liability companies, (hereinafter referred to as "Developer" or "Contractor"), having offices at 315 South Biscayne Boulevard, 4th Floor, Miami, Florida 33131, states conditions and covenants for the rendering of housing activities hereinafter referred to as "Activities" for the County through its Public Housing and Community Development Department (hereinafter referred to as "PHCD" or "Department"), and having its principal offices at 701 N.W. 1st Court, 14<sup>th</sup> Floor, Miami, Florida 33136, (collectively referred to as the "Parties")

WHEREAS, the Home Rule Charter authorizes Miami-Dade County to provide for the uniform health and welfare of the residents throughout the County and further provides that all functions not otherwise specifically assigned to others under the Charter shall be performed under the supervision of the Miami-Dade County Mayor; and

WHEREAS, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 appropriated \$1 billion for Neighborhood Stabilization Program 3 (NSP3) funds, of which \$970 million was available for assistance to state and local governments for the redevelopment of abandoned and foreclosed homes; and

WHEREAS, state and local governments may use the funds for financial mechanisms such as down payment and closing cost assistance to low- to moderate-income homebuyers; purchase and rehabilitate foreclosed and abandoned homes and residential properties; development of land banks for future development; demolition of blighted structures; and the redevelopment of vacant property, and

WHEREAS, the purpose of NSP3 is to benefit low-, moderate- and middle-income persons and to affirmatively further fair housing; and

WHEREAS, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Act) and subsequent regulations issued by the U.S. Department of Housing and Urban Development (HUD), Miami-Dade County submitted a Substantial Amendment to the Consolidated Plan and the 2010 Action Plan (Plan) to demonstrate how appropriated funding is going to be used based on the Act and HUD Notice; and

WHEREAS, Miami-Dade County is the recipient of \$20,036,303 in NSP3 funds for Activities in the following areas: acquisition and rehabilitation of multi-family activity, demolition activity as well as the redevelopment activity; and

WHEREAS, the County is desirous of supporting activities in the area of redevelopment activity for multi-family units (hereinafter referred to as "Activities") for Town Center Apartments, located at 551 Fisherman Street, in Opa Locka, Florida 33054, (County Folio Nos. 08-2121-004-1630, 08-2121-004-1620, 08-2121-004-1620) (hereinafter the "Project") having a legal description 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, Public Records of Miami-Dade County, Florida;

AND

Tract A, Block 94, SECOND REVISED PLAT NO. TWO OPA-LOCKA, according to the plat thereof, as recorded in Plat Book 34, Page 76, Public Records of Miami-Dade County, Florida;

AND

Tract 93, SECOND REVISED PLAT NO. TWO OPA LOCKA, according to the plat thereof, as recorded in Plat Book 34, Page 76, Public Records of Miami-Dade County, Florida;

AND

That portion of Salih Street running from Sharzad Boulevard to Aladdin Street; and

WHEREAS, the Developer has submitted a written proposal dated July 8, 2011, (hereinafter referred to as the "Developer's Proposal") which is incorporated herein by reference; and

WHEREAS, pursuant the Developer's Proposal, the Developer proposes to develop Activities of value to the County and has demonstrated an ability to provide these Activities; and

WHEREAS, the County is desirous of obtaining such Activities of the Developer, and the Developer is desirous of providing such Activities; and

WHEREAS, the County has appropriated Seven Million Seven Hundred and Thirty-Nine Thousand and Six Hundred and Eighty-Eight and No/100 Dollars (\$7,739,688) of NSP3 funds, which will provide for the total amount needed by Developer to complete the Activities of the Project; and

NOW, THEREFORE in consideration of the mutual covenants recorded herein, the parties hereto agree as follows:

**ARTICLE I**  
**Definitions**

The following words and expressions used in this Agreement shall be construed as follows, except when it is clear from the context that another meaning is intended:

- a) The word "Activities" to mean redevelopment of multi-family units.
- b) The words "Contract" or "Contract Documents" or "Agreement" to mean collectively these terms and conditions, the NSP3 requirements as defined by HUD and Miami-Dade County, and all associated addenda and attachments, the Contractor's Proposal, and all other attachments hereto and all amendments issued hereto.
- c) The words "Contract Date" to mean the date on which this Agreement is effective.
- d) The words "Contract Manager" to mean Miami-Dade County's Director, Public Housing and Community Development, or the duly authorized representative designated to manage the Contract.
- e) The words "Contractor, Developer or Lessee" to mean RUDG-Town Center, LLC and its permitted successors and assigns.
- f) The word "Days" to mean Calendar Days.
- g) The word "Deliverables" to mean all documentation and any items of any nature submitted by the Contractor to the County's Project Manager for review and approval pursuant to the terms of this Agreement.
- h) The words "Developer Team" to mean the Lead Developer and its Team Members and any subcontractors responsible to complete all work to be done in accordance with the Scope of Services and the terms and conditions of this Agreement.
- i) The words "directed", "required", "permitted", "ordered", "designated", "selected", "prescribed" or words of like import to mean respectively, the direction, requirement, permission, order, designation, selection or prescription of the County's Project Manager; and similarly the words "approved", "acceptable", "satisfactory", "equal", "necessary", or words of like import to mean respectively, approved by, or acceptable or satisfactory to, equal or necessary in the opinion of the County's Project Manager.

- j.) The words "Change Order" or "Extra Work" or "Additional Work" resulting in additions or deletions or modifications to the amount, type or value of the Work and Services as required in this Contract, as directed and/or approved by the County.
- k.) The word "HUD" to mean the U.S. Department of Housing and Urban Development.
- l.) The words "Project Manager" to mean the County's Project Manager or the duly authorized representative designated to manage the Project.
- m.) The words "Scope of Services" to mean the document appended hereto as Attachment A, which details the work to be performed by the Contractor.
- n.) The word "subcontractor" or "subconsultant" to mean any person, entity, firm or corporation, other than the employees of the Contractor, who furnishes labor and/or materials, in connection with the Work, and who is in privity of Contract with the Developer.
- o.) The words "Work", "Services" "Program", or "Project" to mean all matters and things required to be done by the Developer in accordance with the provisions of this Contract.
- p.) The words "subcontract" shall be defined as an agreement between a Developer and a subcontractor to perform a portion of a contract between the Developer and the County.

**ARTICLE II**  
**Indemnification**

The County shall not assume any liability for the acts, omissions to act or negligence of the Developer, its agents, servants or employees; nor shall the Developer exclude liability for its own acts, omissions to act, or negligence arising out of the Developer's performance pursuant to this Agreement. The Developer shall indemnify and hold harmless the County and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the County or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Agreement by the Developer, Developer Team, or the members, employees, agents, servants, partners, principals or subcontractors of either. The Developer shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the County, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. The Developer expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the Developer shall in no way limit the responsibility to indemnify, keep and save harmless and defend the County or its officers, employees, agents and instrumentalities as herein provided. Nothing herein is intended to serve as a waiver of sovereign immunity by the County nor shall anything herein be construed as consent by the County to be sued by third parties in any matter arising out of this Contract. The provisions of this section survive the termination or expiration of this Agreement.

**ARTICLE III**  
**Insurance**

The Developer shall furnish to the Department's Project Manager relevant certificate(s) of Insurance evidencing insurance coverage as detailed herein. The Developer shall also provide Builder's Risk Insurance, Flood Insurance and Payment and Performance Bond, if applicable, upon the issuance of the Notice to Proceed with an effective date for coverage commencing on or before the Notice to Proceed date.

**Phase 1 Services- Predevelopment**

**Developer shall provide the Phase 1 insurance requirements within fifteen days (15) after the approval of this Agreement.**

Developer shall provide:

1. Worker's Compensation Insurance for all employees of the Developer pursuant to Chapter 440, Florida Statutes.
2. Commercial General Liability Insurance in an amount not less than \$1,000,000 combined single limit per occurrence for Bodily Injury and Property Damage. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**
3. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the Agreement, in an amount not less than \$500,000 combined single limit per occurrence for bodily injury and property damage.
4. Written notice to the County within thirty (30) days providing full justification and corrective action should any of the above described policies be cancelled prior to the expiration thereof.

**Phase 2 Services- Redevelopment**

Prior to the start of the Phase 2 – Renovation and Rehabilitation, the Developer shall provide proof of insurances indicating that the following types of insurance coverage are in effect upon the commencement of construction:

1. Worker's Compensation Insurance for all employees of the Developer pursuant to Chapter 440, Florida Statutes.
2. Commercial General Liability Insurance, including Explosion, Collapse and Underground Liability coverage in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**
3. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the Agreement, in an amount not less than \$500,000 combined single limit per occurrence for bodily injury and property damage.

Developer shall provide an original copy of the Policy, for the coverage required in paragraph

- 4.
4. Completed Value Builder's Risk Insurance on an "All Risk" basis in an amount not less than one hundred percent (100%) of the insurable value of the building(s) or structure(s) as determined by Miami Dade County. The policy shall be in the name of the Contractor, Developer, and Miami-Dade County.
5. Payment and Performance Bond for 100% of the construction costs.
6. Flood Insurance for properties in flood zone A or V, in an amount not less than the full replacement value(s) of the completed structure(s) or the maximum amount of coverage available through the National Flood Insurance Program (NFIP), whichever is greater. The policy will show Miami-Dade County as a Loss Payee A.T.I.M.A. and the policy must be provided at such time that the buildings' walls and roofs exist.

**Phase 3 Property Management Services- Operational Phase**

Developer shall provide the evidence of coverage as required below:

**Phase 3 insurance requirements needed prior to the start of the Property Management Services.**

The Developer shall furnish to the Department relevant Certificate(s) of Insurance evidencing insurance coverage as detailed below. The following insurance requirements must be kept in full force at all times that the project is occupied:

1. Worker's Compensation Insurance for all employees of the Developer pursuant to Chapter 440, Florida Statutes.
2. Commercial General Liability Insurance in an amount not less than \$1,000,000 combined single limit per occurrence for Bodily Injury and Property Damage. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**
3. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the Agreement, in an amount not less than \$500,000 combined single limit per occurrence for bodily injury and property damage.
4. Written notice to the County within thirty (30) days providing full justification and corrective action should any of the above described policies be cancelled prior to the expiration thereof.

All required insurance policies shall be issued by companies authorized to do business under the laws of the State of Florida, with the following qualifications:

Insurance Rating. The Insurance Company must be rated no less than "B" as to management, and no less than "Class V" as to financial strength, according to the latest edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the County Risk Management Division.

Or

The company must hold a valid Florida Certificate of Authority as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida" issued by the State of Florida Department of Insurance and are members of the Florida Guaranty Fund.

Certificates will indicate no modification or change in insurance shall be made without thirty (30) days in advance notice to the certificate holder.

**NOTE: CERTIFICATE HOLDER MUST READ:**

**MIAMI-DADE COUNTY  
General Services Administration  
111 N.W. 1 Street, 24<sup>th</sup> floor  
MIAMI, FL 33128**

Compliance with the foregoing requirements shall not relieve the Developer of his liability and obligation under this section or under any other section of this Agreement or the Scope of Services.

**ARTICLE IV**  
**Conflict of Interest**

The Developer shall abide and be governed by Miami-Dade County Code Sec. 2-11.1 (Conflict of Interest and Code of Ethics), as amended, which is incorporated herein by reference as if fully set forth, in connection with its contract obligations hereunder.

The Developer represents that:



- a) No officer, director, employee, agent, or other consultant of the County or a member of the immediate family or household of the aforesaid has directly or indirectly received or been promised any form of benefit, payment or compensation, whether tangible or intangible, in connection with the grant of this Agreement.
- b) There are no undisclosed persons or entities interested with the Developer in this Agreement. This Agreement is entered into by the Developer without any connection with any other entity or person making a proposal for the same purpose, and without collusion, fraud or conflict of interest. No elected or appointed officer or official, director, employee, agent or other consultant of the County, or of the State of Florida (including elected and appointed members of the legislative and executive branches of government), or a member of the immediate family or household of any of the aforesaid:
  - i) is interested on behalf of or through the Developer directly or indirectly in any manner whatsoever in the execution or the performance of this Agreement, or in the services, supplies or work, to which this Agreement relates or in any portion of the revenues; or
  - ii) is an employee, agent, advisor, or consultant to the Developer or to the best of the Developer's knowledge any subcontractor or supplier to the Developer.
- c) Neither the Developer nor any officer, director, employee, agency, parent, subsidiary, or affiliate of the Developer shall have an interest that is in conflict with the Developer's faithful performance of its obligation under this Agreement; provided that the County, in its sole discretion, may consent in writing to such a relationship, provided the Developer provides the County with a written notice, in advance, which identifies all the individuals and entities involved and sets forth in detail the nature of the relationship and why it is in the County's best interest to consent to such relationship.
- d) The provisions of this Article are supplemental to, not in lieu of, all applicable laws with respect to conflict of interest. In the event there is a difference between the standards applicable under this Agreement and those provided by statute, the stricter standard shall apply.
- e) In the event Developer has no prior knowledge of a conflict of Interest as set forth above and acquires information that may indicate that there may be an actual or apparent violation of any of the above, Developer shall promptly bring such information to the attention of the County's Project Manager. Developer shall thereafter cooperate with the County's review and investigation of such information and comply with the instructions Developer receives from the County's Project Manager in regard to remedying the situation.

#### Related Parties

The Developer shall report to the Department the name, purpose, and any other relevant information in connection with any related party transaction. A Related Party means any person, corporation, partnership, or other business entity (a) which has overlapping boards of directors, (b) which has a direct or indirect ownership interest in Developer, (b) which has a parent or principal thereof which has a direct or indirect ownership interest in Developer, (c) whose members were appointed by Developer, or (d) which the County deems in its sole discretion to be a Related or Affiliated Party of the Developer. The Developer shall report this information to the Department upon forming the relationship or if already formed, shall report it immediately. Any supplemental information shall be reported quarterly in the required Progress Report. This provision shall be construed broadly to the benefit of the County.

The Developer shall submit to the Department, within twenty (20) business days of execution this Contract, all updated Conflict of Interest affidavits, Related Party Disclosure statements, list of current Board members, and list of all business associations with the following documents:

- Original contract or its subsequent amendments.
- Requests for budget revisions.

- Requests for approval of subcontracts.

Non-compliance with the above requirements will be considered a breach of Contract if not corrected within thirty (30) days of the quarterly submittal of the required Progress Report, which may result in the immediate termination of the Contract, the recovery of the entire funding award, and the disqualification of funding through the Department for a period of three (3) years.

**ARTICLE V**  
**Compliance with Federal, State and Local Laws**

Compliance with American Recovery and Reinvestment Act of 2009: This project and Agreement are subject to all criteria and conditions of the American Recovery and Reinvestment Act (ARRA) of 2009, including but not limited to provisions of the ARRA that are specifically set forth herein.

Compliance with Title III of the Housing and Economic Recovery Act of 2008(HERA) and the Neighborhood Stabilization Program (NSP) established by that Act: This project and Agreement are subject to all criteria and conditions of the NSP.

Compliance with Miami-Dade County's NSP3 Substantial Amendment and Implementing Order (IO) 2-11: This project and Agreement are subject to all criteria and conditions of these County regulations and orders.

Developer agrees to comply, subject to applicable professional standards, with the provisions of any and all applicable Federal, State and the Agency orders, statutes, ordinances, rules and regulations which may pertain to the Services required under this Agreement, including but not limited to:

- a) Executive Order 11246 "Equal Employment Opportunity", as amended by executive Order 11375 and as supplemented in Department of Labor regulations (41 CFR Chapter 60), as well as the Americans with Disabilities Act of 1990 and implementing regulations, the Rehabilitation Act of 1973, as amended, Chapter 553 of Florida Statutes and any and all other local, State and Federal directives, ordinances, rules, orders, and laws relating to people with disabilities.
- b) The Copeland "Anti-Kickback" Act as supplemented in Department of Labor regulations (18 U.S.C. § 874 and 40 U.S.C. § 276c and 29 CFR part 3)— "Contractors and Subcontractors on Public Building or Public Work Financed in Whole or in Part by Loans or Grants from the United States"). The Act provides that each contractor or sub recipient shall be prohibited from inducing, by any means, any person employed in the construction, completion, or repair of public work, to give up any part of the compensation to which he is otherwise entitled
- c) The Davis-Bacon Act; Copeland Anti-Kick Back Act (40 U.S.C. § 276a to a-7) and as supplemented by Department of Labor regulations (29 CFR part 5, "Labor Standards Provisions Applicable to Contracts Governing Federally Financed and Assisted Construction"). Under this Act, contractors are required to pay wages to laborers and mechanics at a rate not less than the minimum wages specified in a wage determination made by the Secretary of Labor. In addition, contractors shall be required to pay wages not less than once a week. Developer shall report all suspected or reported violations to the County.
- d) Contract Work Hours and Safety Standards Act (40 U.S.C. § 327 through 333)—Contractor shall comply with Sections 102 and 107 of the Contract Work Hours and Safety Standards Act (40 U.S.C. § 327–333), as supplemented by Department of Labor regulations (29 CFR part 5). Under Section 102 of the Act, Contractor shall be required to compute the wages of every mechanic and laborer on the basis of a standard workweek of 40 hours. Work in excess of the standard workweek is permissible provided that the worker is compensated at a rate of not less than 1 1/2 times the basic rate of pay for all hours worked in excess of 40 hours in the workweek. Section 107 of the Act is applicable to construction work and provides that no laborer or mechanic shall be required to work in surroundings or under working conditions which are unsanitary, hazardous or dangerous. These requirements do not apply to the purchases of supplies or materials or

articles ordinarily available on the open market, or contracts for transportation or transmission of intelligence.

- e) In accordance with 24 CFR § 570.208 of the federal regulations, the Developer shall achieve the national objective of ***Benefit to Low-, Moderate- and Middle-Income Persons or Households (LMMI)***. Developer shall execute and deliver to the County during the loan closing process, a Promissory Note committing to repay the funds provided by the County pursuant to this Agreement in the event that Developer fails to meet the national objective. Developer understands that the County may be liable to HUD for repayment of the federal funds loaned to Developer pursuant to this Agreement in the event that HUD determines that Developer has failed to meet the national objective. **DEVELOPER WAIVES ANY RIGHT TO OBJECT TO THE REPAYMENT OF FUNDS, PURSUANT TO THIS AGREEMENT AND/OR THE PROMISSORY NOTE, IN THE EVENT THAT US HUD DETERMINES THAT THE DEVELOPER HAS NOT MET THE NATIONAL OBJECTIVE.** The County shall have all rights and remedies in law and equity to seek repayment of funds loaned to Developer pursuant to this Agreement.
- f) HUD's reporting requirements and regulations, as specified in the Grant Agreement and required of the County.
- g) Compliance with Executive Order 12549 and 12689 "Debarment and Suspension", which stipulates that no contract(s) are "to be awarded at any tier to any party which is debarred or suspended or is otherwise excluded from or ineligible for participation in Federal assistance programs.
- h) Mandatory standards and policies related to energy efficiency which are contained in the State of Florida energy conservation plan issued in compliance with the Energy Policy and Conservation Act (Pub. L. 94-163, 89 Stat. 871).
- i) *Clean Air Act (42 U.S.C. § 7401 et seq.) and the Federal Water Pollution Control Act (33 U.S.C. § 1251 et seq.), as amended*—Developer agrees to comply with all applicable standards, orders or regulations issued pursuant to the Clean Air Act (42 U.S.C. § 7401 et seq.) and the Federal Water Pollution Control Act as amended (33 U.S.C. § 1251 et seq.). Violations shall be reported to HUD and the Regional Office of the Environmental Protection Agency (EPA) and the County.
- j) Vicinity Hiring as required in the Dodd-Frank "Wall Street Reform and Consumer Act" of January 5, 2010, and its implementing regulations 1497(a)(8).
- k) Lobbying Restrictions. *Byrd Anti-Lobbying Amendment (31 U.S.C. § 1352)* — Developer shall file the required certification pursuant to the *Byrd Anti-Lobbying Amendment*. Each tier certifies to the tier above that it will not and has not used Federal appropriated funds to pay any person or organization for influencing or attempting to influence an officer or employee of any agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any Federal contract, grant or any other award covered by 31 U.S.C. § 1352. Each tier shall also disclose any lobbying with non-Federal funds that takes place in connection with obtaining any Federal award. Such disclosures are forwarded from tier to tier up to the recipient/County. In addition, Developer will comply with 24 CFR part 87, which provides restrictions on lobbying.
- l) *Drug-Free Workplace Requirements*—Developer shall provide a drug-free workplace and shall certify that it will comply with drug-free workplace requirements in accordance with the Act and with HUD's rules at 24 CFR part 24, subpart F.
- m) HUD procurement regulations as set forth in 24 CFR part 85 and 24 CFR part 963 as further explained in HUD Handbook 7460.8 Rev. 1n) Lead-Based Paint Poisoning Act (42 USC 4821, et. Seq.)
- n) The Fair Housing Act (42 U.S.C. § 3601-19 and regulations pursuant thereto (24 CFR part 100); Executive Order 11063 (Equal Opportunity in Housing) and regulations pursuant thereto (24 CFR part 107); and the fair housing poster regulations (24 CFR part 110).

- o) Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d) and regulations pursuant thereto (24 CFR part 100 relating to non-discrimination in housing.
- p) The prohibitions against discrimination on the basis of age under the Age Discrimination Act of 1975 (42 U.S.C. § 6101-07) and regulations issued pursuant thereto (24 CFR part 146).
- q) The prohibitions against discrimination on the basis of disability under Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. § 794) and regulations issued pursuant thereto (24 CFR part 8); the Americans with Disabilities Act and regulations pursuant thereto (28 CFR part 36); and the Architectural Barriers Act of 1968, as amended, and regulations issued pursuant thereto (24 CFR part 40).
- r) Section 3 of the Housing and Urban Development Act of 1968 and regulations issued pursuant thereto (24 CFR part 135), requiring that the Developers and Subcontractors, working on HUD assisted projects, shall make their best efforts to give training and employment opportunities to low and very-low income persons, preferably to residents of public housing developments (see Appendix 1).
- s) Consistent with Presidential Executive Orders 11625, 12138, and 12432, and Section 3 of the USHUD Act of 1968, the Developer is required to make efforts to ensure that Section 3, small businesses, minority-owned businesses, women-owned businesses, and labor surplus area businesses. Such efforts shall include, but shall not be limited to:
  - 1) Business outreach strategies and award of subcontracts to Section 3 businesses, in the priority order described in Section 3 Appendix B-5, Section E and in the Section 3 Economic Opportunity and Affirmative Marketing Plan (Document 00400) form, attached to Appendix B-5.
  - 2) Including such firms, when qualified, on solicitation mailing lists;
  - 3) Encouraging their participation through direct solicitation of bids or proposals whenever they are potential sources;
  - 4) Dividing total requirements, when economically feasible, into smaller tasks or quantities to permit maximum participation by such firms;
  - 5) Establishing delivery schedules, where the requirement permits, which encourage participation by such firms; and
  - 6) Using the services and assistance of the Small Business Administration, and the Minority Business Development Agency of the Department of Commerce;
- t) Section 102 of the Department of Housing and Urban Development Reform Act of 1989 and regulations issued pursuant thereto (24 CFR part 4, Subpart A) which contain provisions designed to ensure greater accountability and integrity in the provision of certain types of assistance administered by HUD.
- u) 24 CFR part 24 which applies to the employment, engagement of services, awarding of contracts, sub-grants, or funding of any recipients, or Developers or sub-Developers during any period of debarment, suspension, or placement in ineligibility status.
- v) The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and government-wide implementing regulations at 49 CFR part 24
- w) Miami-Dade County Department of Business Development Participation Provisions, as applicable to this Contract.
- x) Miami-Dade County Code, Chapter 11A All Developers and Subcontractors performing work in connection with this Contract shall provide equal opportunity for employment because of race, religion, color, ancestry, pregnancy, age, sex, national origin, sexual orientation, disability, marital status or source of income. Additionally Developer and its Subcontractors shall not discriminate on the basis of source of income in housing. The aforesaid provision shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Developer agrees to post in conspicuous place available for employees and applicants for employment, such notices as may be required by HUD, the

County, or any other federal, state or local enforcement agency.

- y) "Conflicts of Interest" Section 2-11 of the Code of Miami-Dade County, and Ordinance 01-199. Section 2-11.1(d) of the Miami-Dade County Code requires that any County employee or any member of the employee's immediate family who has a controlling financial interest, direct or indirect, with Miami-Dade County or any person or agency acting for Miami-Dade County, competing or applying for a contract, must first request a conflict of interest opinion from the County's Ethic Commission prior to their or their immediate family member's entering into any contract or transacting any business through a firm, corporation, partnership or business entity in which the employee or any member of the employee's immediate family has a controlling financial interest, direct or indirect, with Miami-Dade County or any person or agency acting for Miami-Dade County. Any such contract or business engagement entered in violation of this subsection, as amended, shall be rendered voidable. For additional information, please contact the Ethics Commission hotline at (305) 579-2593.
- z) Miami-Dade County Code Section 10-38 "Debarment".
- aa) Miami-Dade County Ordinance 99-5, codified at 11A-60 et. seq. of Miami-Dade Code pertaining to complying with the Agency's Domestic Leave Ordinance.
- bb) Miami-Dade County Ordinance 99-152, prohibiting the presentation, maintenance, or prosecution of false or fraudulent claims against Miami-Dade County.
- cc) Florida's Public Records Law, Section 119.071, Florida Statutes, by retaining a record of the distribution of all Documents, in full, upon completion of the Contract.
- dd) Accessibility Requirements for Federally Assisted Housing: All Federally assisted new construction housing developments with five (5) or more units must design and construct five percent (5%) of the dwelling units, or at least one unit, whichever is greater, to be accessible for persons with mobility disabilities. These units must be constructed in accordance with the **Uniform Federal Accessibility Standards (UFAS)** or a standard that is equivalent or stricter. An additional two percent (2%) of the dwelling units, or at least one (1) unit, whichever is greater, must be accessible for persons with hearing or visual disabilities.

In addition to the requirements in the Agreement, the Developer agrees to comply with all the provisions of 24 CFR § 570.502, 24 CFR § 570.503, and the entirety of 24 CFR part 570, Subpart K, including the following:

- Public Law 88-352 and Public Law 90-284; affirmatively furthering fair housing; Executive Order 11063.
- Section 109 of the Housing and Community Development Act.
- Labor standards.
- Environmental standards.
- National Flood Insurance Program.
- Uniform Relocation Act.
- Employment and contracting opportunities.
- Lead-based paint regulations.
- Eligibility of contractors or sub recipients.
- Uniform administrative requirements and cost principles.
- Conflict of interest.
- Executive Order 12372.
- Eligibility of certain resident aliens.
- Architectural Barriers Act and the Americans with Disabilities Act.

Notwithstanding any other provision of this Agreement, Developer shall not be required pursuant to this Agreement to take any action or abstain from taking any action if such action or abstention would, in the good faith determination of the Developer, constitute a violation of any law or regulation to which Developer is subject, including but not limited to laws and regulations requiring that Developer conduct its operations in a safe and sound manner.

Additionally, Developer shall execute the following County Affidavits. The Developer shall be a registered vendor with the County – Department of Procurement Management, for the duration of this Agreement. In becoming a Registered Vendor with Miami-Dade County, the Developer confirms its knowledge of and commitment to comply with the following:

1. **Miami-Dade County Ownership Disclosure Affidavit**  
(Section 2-8.1 of the County Code)
2. **Miami-Dade County Employment Disclosure Affidavit** (Section 2.8-1(d) (2) of the County Code)
3. **Miami-Dade Employment Drug-free Workplace Certification**  
(Section 2-8.1.2(b) of the County Code)
4. **Miami-Dade Disability and Nondiscrimination Affidavit**  
(Section 2-8.1.5 of the County Code)
5. **Miami-Dade County Debarment Disclosure Affidavit**  
(Section 10.38 of the County Code)
6. **Miami-Dade County Vendor Obligation to County Affidavit**  
(Section 2-8.1 of the County Code)
7. **Miami-Dade County Code of Business Ethics Affidavit**  
(Section 2-8.1(j) and 2-11(b) (1) of the County Code through (6) and (9) of the County Code and Section 2-11.1(c) of the County Code)
8. **Miami-Dade County Family Leave Affidavit**  
(Article V of Chapter 11 of the County Code)
9. **Miami-Dade County Living Wage Affidavit**  
(Section 2-8.9 of the County Code)
10. **Miami-Dade County Domestic Leave and Reporting Affidavit**  
(Article 8, Section 11A-60 11A-67 of the County Code)
11. **Subcontracting Practices**  
(Ordinance 97-35)
12. **Subcontractor /Supplier Listing**  
(Section 2-8.8 of the County Code)
13. **Environmentally Acceptable Packaging**  
(Resolution R-738-92)
14. **W-9 and 8109 Forms**
15. **FEIN Number or Social Security Number**  
(as required by the Internal Revenue Service)  
In order to establish a file, the Contractor's Federal Employer Identification Number (FEIN) must be provided. If no FEIN exists, the Social Security Number of the owner or individual must be provided. This number becomes Contractor's "County Vendor Number". To comply with Section 119.071(5) of the Florida Statutes relating to the collection of an individual's Social Security Number, be aware that the County requests the Social Security Number for the following purposes:
  - Identification of individual account records
  - To make payments to individual/Contractor for goods and services provided to Miami-Dade County
  - Tax reporting purposes
  - To provide a unique identifier in the vendor database that may be used for searching and sorting departmental records
16. **Office of the Inspector General**  
(Section 2-1076 of the County Code)
17. **Antitrust Laws**  
By acceptance of any contract, the Contractor agrees to comply with all antitrust laws of the United States and the State of Florida. **18. State Public Entity Crimes Affidavit**
18. **State Public Entity Crimes Affidavit**

If any attesting firm, or any owner, subsidiary, or other firm affiliated with or related to the attesting firm, is found by the responsible enforcement agency, the Courts or the County to be in violation of the Acts, the County will conduct no further business with such attesting firm. Any contract entered into based upon a false affidavit, as listed above shall be voidable by the County.

#### Construction

If the Developer engages in, procures, or makes loans for construction work, the Developer shall:

1. Contact the Project Manager prior to taking any action, to schedule a meeting to receive compliance information.
2. Comply with the County's and all applicable federal standards procurement and pre-award requirements and procedures which, at a minimum, shall adhere to all applicable federal standards.
3. Comply with the Davis-Bacon Act; Copeland Anti-Kick Back Act; Contract Work Hours and Safety Standards Act; and Lead-Based Paint Poisoning Prevention Act as amended on September 15, 1999; and other related acts, as applicable.
4. Submit to Project Manager for written approval all proposed Solicitation Notices, Invitations for Bids, and Requests for Proposals prior to publication if such procurement procedures are federally required.
5. Submit to Project Manager all construction plans and specifications and receive PHCD's approval prior to implementation.

#### National Objective

In accordance with 24 CFR § 570.208 of the federal regulations, the Developer shall be required to achieve the national objective of **Benefit to Low-, Moderate- and Middle- Income Persons or Households (LMMI)**. Developer shall execute and deliver to the County, during the loan closing process, a Promissory Note committing to repay the funds provided by the County pursuant to this Agreement in the event that Developer fails to meet the national objective. Developer understands that the County may be liable to the United States Department of Housing and Urban Development ("US HUD") for repayment of the federal funds loaned to Developer pursuant to this Agreement in the event that US HUD determines that Developer has failed to meet the national objective. **DEVELOPER WAIVES ANY RIGHT TO OBJECT TO THE REPAYMENT OF FUNDS, PURSUANT TO THIS AGREEMENT AND/OR THE PROMISSORY NOTE, IN THE EVENT THAT US HUD DETERMINES THAT THE DEVELOPER HAS NOT MET THE NATIONAL OBJECTIVE.** The County shall have all rights and remedies in law and equity to seek repayment of funds loaned to Developer pursuant to this Agreement.

#### Program Income

Revenue, i.e. gross income, received by Developer that is directly generated from the use of NSP3 funds constitutes Program Income, which is also defined in 24 CFR § 570.500(a). Substantially all Program Income must be disbursed for eligible NSP3 activities before additional cash withdrawals are made from the U.S Treasury. Any Program Income on hand with the Developer when this Agreement expires, or received after this Agreement's expiration, shall be paid to the County as required by 24 CFR § 570.203(b)(8) unless needed for immediate cash needs or other permissible purposes as defined by 24 CFR § 570.203(b)(3) and as determined in the sole discretion of the County.

**ARTICLE VI**  
**Mandatory US HUD Disclaimers**

- A. **Transfer of HUD Funds Not Deemed Assignable:** The parties acknowledge that the proposed<sup>12</sup> NSP3 fund transfer under this Agreement to Developer shall not be deemed to be an assignment of such funds. Accordingly, the Developer shall not succeed or be entitled to any rights or benefits under NSP3 Grant Agreement between HUD and the County or any other instruments associated therewith, or attain any privileges, authorities, interests, or rights in or under the NSP3 Grant Agreement. Developer agrees to include this disclaimer in each of its future agreements or contracts with any Subcontractor or any other party involving the use of NSP3 funds for the Development.
- B. **Transfer of NSP3 Funds Does Not Create a Relationship with HUD:** The parties hereto expressly declare that, in connection with the activities and operations contemplated by this Agreement they are neither partners nor joint venturers, nor does a principal/agent relationship exist between them. Nothing contained in this Agreement, the NSP3 Grant Agreement between HUD and the County, or in any agreement or contract between the parties hereto, nor any act of HUD, the County or the Developer will be deemed or construed to create any relationship of third party beneficiary, principal and agent, limited or general partnership, joint venture or any association or relationship involving HUD.
- C. **Conflicts or Inconsistency:** The parties acknowledge and agree that, in the event of a conflict or inconsistency between the applicable NSP3 laws and regulations and any requirement set forth in this Agreement, the applicable NSP3 laws and regulations shall in all instances be controlling.
- D. **Survival of this Agreement:** The liability of any party for a breach of this Agreement under this Section shall survive the termination of this Agreement.
- E. **Delivery of Plans and Agreements:** If this Agreement is terminated, the Developer, at no additional cost to the County, shall deliver to the County copies of any plans and studies in the Developer's possession to which the Developer utilized for construction of the Improvements to be built on the Development Site, and shall obtain from the architect of such plans, studies, and any approvals relevant to the Development for release to the County if NSP3 funds were utilized to pay for such plans and studies.
- F. **Approval by HUD:** The parties acknowledge that performance of this Agreement by the parties, and the transactions contemplated hereby, may be contingent upon the review and approval by HUD. If applicable, the Developer and the County agree to cooperate in order to obtain HUD's written approval of this Agreement.
- G. **Availability of Funds:** All payments to be made by the County pursuant to this Agreement are contingent upon the receipt of funds for the development services. The County shall not be obligated to pay any moneys in the event that federal funds are terminated, withheld or are insufficient; provided that the County shall pursue, with Developer's assistance and cooperation, alternative sources of funding. The County may suspend the Development Services until sufficient funding is secured or, if necessary, terminate this Agreement for convenience.
- H. **Disclaimer of Relationships.**
- (a) Nothing contained in the NSP3 Grant Agreement or this Agreement, nor any act of HUD or the County, shall be deemed or construed to create any relationship of third party beneficiary, principal and agent, limited or general partnership, joint venture, or any association or relationship involving HUD, except between HUD and the County as provided under the terms of the NSP3 Grant Agreement, as applicable.



(b) Developer acknowledges that any transfer of NSP3 funds or any other funds by the County to Developer shall not be deemed an assignment of such funds. Developer will not succeed to any rights or benefits of the County under the NSP3 Grant Agreement between HUD and the County or attain any privileges, authorities, interests, or rights in or under the said agreement, as applicable.

(c) Developer agrees to ensure that paragraphs (a) and (b) of this Article are inserted into any contract or subcontract involving the use of HUD funds in connection with the Project.

- I. **No Lien:** Without prior written consent of County and HUD, Developer shall not place a lien or other encumbrance on the Project; nor pledge the Project as collateral for any debts or financing.

**ARTICLE VII**  
**Interest of Members of Congress**

No member of or delegate to the Congress of the United States of America shall be admitted to any share or part of this contract or to any benefit to arise there from, but this provision shall not be construed to extend to this contract if made with a corporation for its general benefit.

**ARTICLE VIII**  
**Notices**

The County and Developer mutually agree:

1. That written notice addressed to the County and mailed or delivered to the address appearing below and written notice addressed to the Developer and mailed or delivered to the address appearing below shall constitute sufficient notice to either party to comply with the terms of this Contract.

(1) **to the County**

- a) to the Project Manager:

Miami-Dade County  
Public Housing and Community Development  
701 NW 1st Court  
Suite 1600  
Miami, FL 33136  
Attention: Director  
Phone: (786)-469-4106

and,

- b) to the Contract Manager:

Miami-Dade County  
Public Housing and Community Development  
701 N.W. 1<sup>st</sup> Court  
Suite 1600  
Miami, FL 33136  
Attention: Director

Phone: (786) 469-4106

(2) To the Developer:

Albert Milo, Jr.  
Vice-President  
RUDG, LLC and RUDG-Town Center, LLC  
315 South Biscayne Boulevard  
Miami, Florida 33131

2. Any notices of alterations, variations, modifications or waivers of provisions of this Contract shall only be valid when they have been reduced to writing, duly approved and signed by both Parties and shall be attached and incorporated in this Contract. This Contract contains all the terms and conditions agreed upon by the parties. No other contract, oral or otherwise, regarding the subject matter of this Contract shall be deemed to exist or bind any of the parties hereto.
3. In the event that any of the contact information required by the provisions of this Article is changed by either of the Parties after the execution of this Contract, the affected Party shall give notice in writing within five (5) days to the other Party of the amended pertinent information, which shall be attached and incorporated into this Contract.

**ARTICLE IX**  
**Autonomy**

The Parties agree that this Contract recognizes the autonomy of and stipulates and implies no affiliation between the contracting parties. It is expressly understood and intended that the Developer is only a recipient of funding support and is not an agent, employee, servant or instrumentality of the County.

The Developer is, and shall be, in the performance of all Work, Services and Activities under this Agreement, an independent contractor, and not an employee, agent or servant of the County. All persons engaged in any of the work or services performed pursuant to this Agreement shall at all times, and in all places, be subject to the Developer's sole direction, supervision and control. The Developer shall exercise control over the means and manner in which it and its employees perform the work, and in all respects the Developer's relationship and the relationship of its employees to the County shall be that of an independent contractor and not as employees, servants or agents of the County.

The Developer does not have the power or authority to bind the County in any promise, agreement or representation other than specifically provided for in this Agreement.

Nothing in this Agreement shall be construed for the benefit, intended or otherwise, of any third party.

**ARTICLE X**  
**Term**

Both parties agree that the effective term of this Contract shall be from the date of execution until March 5, 2014, or for the period of time in which the Developer is required to meet the National Objective or has control over the NSP3 funds, including Program Income (if any), whichever is longer.

**ARTICLE XI**  
**Reporting on Financial Status, Bankruptcy, Real Property, or Personal Property**

Developer shall notify the County in writing within ten (10) days of the occurrence of any of the following as to Developer, the Developer Team or any Related or Affiliated Parties:

- a. Any ongoing, anticipated or pending *lis pendens*, foreclosure action, arrearage, default, late payment regarding any property of Developer or Related or Affiliated Parties, including properties not related to this Agreement. Developer shall also provide the County with a copy of all court filings, notices of default, arrearage or late payment, or any other documents relevant to the disclosures required herein.
- b. Any legal encumbrance on the Property not permitted in writing by the County.
- c. Any default or arrearage on any loan, Note or other debt or obligation for which the Property is security.
- d. Any anticipated or pending bankruptcy, restructuring, dissolution, reorganization, appointment of a trustee or receiver.
- e. Any action, activity, facts, or circumstances that would materially impair performance by Developer of all the terms and conditions of this Agreement.

**Failure to comply with these reporting requirements shall constitute a breach and shall entitle the County to seek any and all remedies available at law, equity and pursuant to this Agreement.**

**ARTICLE XII**  
**Breach of Contract, County and Developer Remedies and Damages**

- A. **Breach.** The Developer shall have breached this Contract if the Developer fails to fulfill any provision of this Contract or the Attachments or fails to provide the services outlined in the Scope of Services (**Attachment A**) within the effective term of this Contract
- B. **County Remedies** If the Developer breaches this Contract, the County will notify the Developer of the breach within twenty (20) business days of the discovery of the breach and if the Developer fails to correct the breach within thirty (30) days of the County notification, the County may pursue any or all of the following remedies. The thirty (30) days will be extended, if needed, if the Developer commences to correct the breach and is diligently pursuing the correction to completion:
  - 1. Terminate this Contract by giving written notice to the Developer of such termination and specifying the effective date thereof at least ten (10) days before the effective date of termination. In the event of termination, the County may: (a) request the return of all finished or unfinished documents, data studies, surveys, drawings, maps, models, photographs, reports prepared, and capital equipment secured by the Developer with County funds under this Contract; (b) seek reimbursement of County funds disbursed to the Developer under this Contract; and/or (c) terminate or cancel any other contracts entered into between the County and the Developer. The Developer shall be responsible for all direct and indirect costs associated with such termination, including attorney's fees.
  - 2. Suspend payment in whole or in part under this Contract by providing written notice to the Developer of such suspension and specifying the effective date thereof, at least ten (10) days before the effective date of suspension. If payments are suspended, the County shall specify in writing the actions that must be taken by the Developer as conditions precedent to resumption of payments and shall specify a reasonable date for compliance. The County may also suspend any payments in whole or in part under any other contracts entered into between the County and the Developer. The Developer shall be responsible for all direct and indirect costs associated with such suspension, including attorney's fees.

3. Seek enforcement of this Contract including but not limited to filing an action with a court of appropriate jurisdiction. The Developer shall be responsible for all direct and indirect costs associated with such enforcement, including attorney's fees.
  4. Debar the Developer from future County contracting, pursuant to Miami-Dade County Code Sec. 10-38.
  5. Any other remedy available at law or equity.
- C. Damages Sustained. Notwithstanding the above, the Developer shall not be relieved of liability to the County for damages sustained by the County by virtue of any breach of the Contract, and the County may withhold any payments to the Developer until such time as the exact amount of damages due the County is determined. The County may also pursue any remedies available at law or equity to compensate for any damages sustained by the breach. The Developer shall be responsible for all direct and indirect costs associated with such action, including attorney's fees.

### **ARTICLE XIII** **Termination**

The County may terminate this Contract for the following reasons:

I. At Will. May be terminated by the County upon no less than ten (10) working days notice when the County determines, in the sole and absolute discretion of the County, that it would be in the best interest of the County. Said notice shall be delivered by certified mail, return receipt requested, or in person with proof of delivery.

II. For Convenience. In whole or in part, when both parties agree that the continuation of the Activities would not produce beneficial results commensurate with the further expenditure of funds. Both parties shall agree upon the termination conditions.

III. Lack of Funds. In the event of a funding short-fall, or a reduction in the funding appropriations, or should funds to finance this Contract become unavailable, the County may terminate, in its sole discretion and absolute authority, this Contract upon no less than twenty-four (24) hours written notification to the Developer. Said notice shall be delivered by certified mail, return receipt requested, or in person with proof of delivery. The County shall be the final authority to determine whether or not funds are available.

IV. Substantial Funding Reduction. In the event of a substantial funding reduction of the allocation to the Developer through Board of County Commissioners' (BCC) action, the Developer can, at its discretion, request in writing from the Director of the Department a release from its contractual obligations to the County.

V. Insufficient Progress. In whole or in part, when the County determines that the Developer is not making sufficient progress as outlined in Attachment G, which insufficient progress shall be qualified by force majeure, acts of God such as hurricane and other natural or unforeseen disasters and shall include but not be limited to: no construction, plans processing, inspections, and/or administrative funding submissions within sixty (60) days of execution of this Contract, thereby endangering the ultimate Contract performance or Developer is not materially complying with any term or provision of this Contract. Termination of this Contract for insufficient progress shall only be made after the County has given the Developer notice of such determination and the Developer has been given a 30-day period to cure the insufficient progress and developer fails to cure within such 30 day period.

VI. Bankruptcy. If the Developer becomes involved as a debtor in a bankruptcy proceeding, or becomes involved in a reorganization, dissolution, or liquidation proceeding or if a trustee or

receiver is appointed over all or a substantial portion of the property of the Developer under federal bankruptcy law or any state insolvency law.

VII. Foreclosure. If the Developer is the subject of a pending or anticipated lis pendens, anticipated late payment, pending or anticipated late payment, in default, arrears, or becomes involved in a foreclosure proceeding under federal or state law over all or a substantial portion of property owned by the Developer.

VIII. Disclosure. If the Developer fails to report within ten (10) days any actions, activities, facts, or circumstances described herein and/or that would materially impede the Developer from fulfilling the terms of this Contract.

#### Penalties for Fraud, Misrepresentation or Material Misstatement

Pursuant to Section 2-8.4.1, Code of Miami-Dade County, any individual or corporation or other entity that attempts to meet its contractual obligations with the County through fraud, misrepresentation or material misstatement, shall have its Contract with the County terminated, whenever practicable, as determined by the County. The County may terminate or cancel any other contracts which such individual or other subcontracted entity has with the County. Such individual or entity shall be responsible for all direct and indirect costs associated with such termination or cancellation, including attorney's fees. The foregoing notwithstanding, any individual or entity who attempts to meet its contractual obligations with the County through fraud, misrepresentation or material misstatement may be disbarred from County contracting for up to five (5) years.

#### Payment Settlement

If termination occurs, the Developer will be paid for allowable costs incurred in carrying out Activities required by this Contract up to the date and time of termination, including pro-rata share of developer fee.

#### **ARTICLE XIV** **Amount Payable**

Subject to available funds, the maximum amount payable under this Contract is **\$7,739,688.00 of NSP3 funds**. The parties agree that should funding to the County be reduced, the amount payable under this Contract may be proportionately reduced at the option and sole discretion and authority of the County. If the amount payable is reduced, the Scope of Services required under this contract will also be proportionally reduced. The amount allocated in this agreement is subject to a full credit underwriting (FCU) or subsidy layering review (SLR) analysis in accordance with 24 CFR § 92.250. In the event that the FCU and/or SLR determines the project's financing needs are less than the maximum award allocated by the Board of County Commissioners, the FCU and/or SLR amount will be awarded.

#### **ARTICLE XV** **Program**

The Developer agrees to render services in accordance with the Scope of Services that is incorporated herein and attached hereto as **Attachment A**.

#### **ARTICLE XVI** **Payment**

The County agrees to pay the Developer for services rendered under this Contract and the Loan Documents which the Developer shall execute and perfect in accordance with the payment schedule outlined below. The Developer agrees to submit payment requests accompanied by such documentation as required by the Department. Any costs incurred by the Awardee prior to the award approval date by the County, will not be reimbursed by the County.

**Method of Payment:**

The Developer shall be paid as described below:

1. Reimbursements shall be made upon successful submission of a Request for Draw, in the manner stipulated by the County. In no event shall the County provide advance funding to the Developer for eligible NSP3 costs, except upon the execution of the loan closing documents and pursuant to an approved Closing Statement executed simultaneous with the County loan closing documents. Advanced funding is defined as paying for work that has not occurred. Payment will only be made when evidence exists that the work has been performed or for cost incurred for services rendered. Evidence shall be in the form of contracts and/or invoices or a certified AIA document and/or the County's Construction Manager sign-off and approval.
2. A Request for Draw must be submitted to the County not more than monthly, no later than ninety (90) days following the month in which the expenses were incurred. A Request for Draw for expenses incurred prior to closing on the County funds may be submitted even if those expenses are older than 90 days.
3. Project "Soft Costs" are eligible for reimbursement as stipulated in Article XVII of this Agreement.
4. If a Developer is unable to submit a Request for Draw by the quarterly deadline, a written request for an extension, which may be granted or denied in the sole and absolute discretion of the County, and which shall include a justification indicating the reason for the delay and expected submission date is required to be submitted by the deadline. Failure to comply with this requirement shall render the Developer in non-compliance with this Agreement and may result in reduction or forfeiture of payment, at the discretion of the County.
5. Developer shall complete, sign, and submit to the County a Request for Draw form as necessary. All Draw Requests must be accompanied by the following supporting documentation:
  - a. copies of invoices and receipts
  - b. copies of front and back of cancelled checks or wire transfer confirmations for work performed and if prior draw request included payment to the General Contractor, certified by an architect in AIA G(702) &G(703) certified by an architect in a prior draw request must be submitted in the subsequent draw request package to demonstrate payment to the General Contractor (GC) of the prior payment(s)
  - c. Disbursement Request Letter on corporation official stationery for Request for Draw amount
  - d. Developer and General Contractor's corporate seal or notary seal on Progress Payment Authorization form if draw request includes payment to the General Contractor
  - e. AIA G(702) & G(703) Application Request for Work-In-Place if draw request includes payment to the General Contractor
  - f. General Contractor's and Sub-Contractor's Lien Affidavit Release if draw request includes payment to the General Contractor
  - g. Updated Title Endorsement
6. With the initial Request for Draw, the Developer must submit relevant certificate(s) of insurance as supporting documentation of effective coverage but is not required to provide such for subsequent requests unless the certificate is due to expire within sixty (60) days of the Request. Documentation must be submitted for each type of insurance as stipulated in Article II and A of this Agreement.
7. The Initial Request for Draw shall include supporting documentation of the required signage as stipulated in Article XXIV of this Agreement.

8. The Developer has one hundred and twenty (120) calendar days after the expiration or termination of the Contract, or completion of the project, whichever is later, to submit its final Request for Draw, whichever occurs first. Failure to comply with this requirement shall render the Developer in non-compliance with the Agreement and may result in reduction or forfeiture of payment, at the discretion of the County.
9. Ten percent (10%) Retainage for Phase 2 of the project: Ten percent (10%) of the value of the loan for a given Project shall be retained by the County from each draw for the General Contractor until the Project is completed and all close-out documents have been received by the County. When construction reaches 75% completion, the retainage in subsequent draws will be reduced to five percent (5%). The following documents must be presented for release of the retainage amount:
  - Certificate of Completion (CC) for rehabilitation projects, or when the rehabilitation work receives final permits and the work is determined by the County to be at 100% completion.
  - Certificate of Occupancy (CO) for new construction projects
  - Certified Cost Report
  - General Contractor's and Sub-Contractor's Final Release of Lien
  - Title Endorsement
  - As-Built Survey and Plans certified to Miami-Dade County
10. No funds shall be paid to Developer until such time as the Developer executes and records all of the loan documents required by the County.
11. Upon receipt of a draw request, or subsequent submission with further documentation, the County shall notify the developer within 10 days of any deficiencies. The County shall endeavor to provide payment to the developer for any funds requisitioned within 45 days of receiving all requested documents as provided herein.
12. Developer's fees paid with NSP3 funds cannot be higher than twelve percent (12%) of the total NSP3 funding amount allocated to the development and the final percentage amount is subject to an independent underwriting review. Consulting fees for application consultants, construction management or supervision consultants must be paid out of the Developer's fees. Developer's fees will be paid in accordance with the development progress and percentage of construction completed.

#### Developer Payment to County

Upon execution of the Agreement, the Developer must provide the following:

1. Payment of one-time Compliance Inspection fee of \$15,000 to be paid at closing of the First Mortgage Loan.
2. Payment of \$650.00 Signage Fee, plus \$150 Signage Inspection Fee
3. Payment of \$250.00 Loan Servicing Set-up Fee to PHCD
4. Five (5) Construction Draw Inspections with a fee of \$1,250.00 per inspection

#### **ARTICLE XVII** **Restriction on the Use of Funds**

The funds received under this Contract will not be used to supplant other funds; however, it is agreed that the funds received under this contract may fund all eligible NSP3 expenses associated with the predevelopment and development of the Project. NSP3 funds will fund the costs associated with the acquisition, including, but not limited to, title and recording expenses and legal expenses. This funding award will be expended for the development's predevelopment and development expenses, including but not limited to, architectural and engineering costs, legal fees, environmental reviews, survey, appraisal,

insurance and financing charges as well as the developer fee, temporary tenant relocation expenses and hard construction costs. Funds will be expended as outlined in the attached Sources and Uses project budget (Attachment E) and funds may be moved between budget line items with written County approval as needed to successfully complete the project.

- A. Adverse Actions or Proceedings. The Developer shall not utilize County funds to retain legal counsel for any action or proceeding against the County or any of its agents, instrumentalities, employees or officials. The Developer shall not utilize County funds to provide legal representation, advice or counsel to any client in any action or proceeding against the County or any of its agents, instrumentalities, employees or officials.
- B. Religious Purposes. County funds shall not be used for religious purposes.
- C. Commingling Funds. The Developer shall not commingle funds provided under this Contract with funds received from any other funding sources, but may be included in a Development Bank Account permitted by the first mortgage lender at the discretion of the County.

#### **ARTICLE XVIII** **Reports and Documents**

The Developer shall submit documents to the Department, as described below, or any other document in whatever form, manner, or frequency as prescribed by the Department. These will be used for monitoring progress, performance, and compliance with this Contract and for compliance with applicable County and federal requirements.

1. Progress Reports
  - a. The Developer shall submit a Quarterly Status Report in the form required by the Department, which shall describe the progress made by the Developer in achieving each of the objectives and action steps identified in Attachment A, "Scope of Services."
  - b. The Developer shall submit to the County a cumulative account of its activities under this Contract in the Quarterly Status Report by the 10<sup>th</sup> day of the following month with specific information regarding the status of the contracted Activities, including accomplishments and/or delays encountered during the implementation of the Project.
  - c. The Developer shall submit to the County, in a timely manner, any other information deemed necessary by the County, and its presentation shall comply with the format specified at the time of the request.
  - d. Failure to submit the Status Reports or other information in a manner satisfactory to the County by the due date shall render the Developer in breach of this Contract.
  - e. The County may require the Developer to forfeit its claim to payment requests or the County may invoke the termination provision in this Contract by giving five (5) days written notice of such action to be taken. If the Developer does submit the Progress Report within the five (5) days after the written notice, the Developer will no longer be considered in breach of the Contract.
2. Financial Statements - The Developer shall submit to the Department annually a Certified Statement of Multifamily Ownership and Loan History statement for all principals and partners of the Developer and for all projects.
3. Audit Report - The Developer shall submit to the Department an annual audit report. The Annual Audit Report shall include a written statement from the Auditor that the audit complies with the applicable provisions of 24 CFR part 84.26, part 85.26 and OMB A-1331.



4. Affirmative Action Plan - The Developer shall report to the Department information relative to the equality of employment opportunities whenever so requested by the Department.
5. Certificates of Insurance - The original certificate(s) must be submitted to the Department upon commencement of construction prior to payments made by the County and as they are renewed throughout the Contract period.

**ARTICLE XIX**  
**Access to Records and Documents**

The Developer shall provide access to all of its records and agrees to provide such assistance as may be necessary to facilitate review by the County, when deemed necessary by the County, to insure compliance with applicable accounting and financial standards.

Without limitation on any other provision of this Agreement, the Developer, shall maintain all records concerning the Development to substantiate compliance with the requirements set forth in the Scope Of Services for three (3) years subsequent to the expiration date of this Agreement, unless a longer period is required under 24 CFR § 85.42. The Developer shall maintain records required by 24 CFR part 135 for the period that HUD requires such records to be maintained. The Developer will give the County, HUD, the Comptroller General of the United States, the General Accounting Office, or any of their authorized representatives, access to and the right to examine, copy, or otherwise reproduce all records pertaining to the Development, operation or management of the Development. The right to such access shall continue as long as the records are retained, even if such period exceeds the mandatory three-year retention period.

The Developer agrees to maintain an accounting system that provides accounting records that are supported with adequate documentation, and adequate procedures for determining the allowability and allocability of costs.

The Developer shall make all records or documents which relate to this Contract available to the County, HUD, the Comptroller General of the United States, the General Accounting Office, or any of their authorized representatives at the Developer's place of business during regular business hours.

**Quality Assurance/Quality Assurance Record Keeping**

The Developer shall maintain, and shall require that its subcontractors and suppliers maintain, complete and accurate records to substantiate compliance with the requirements set forth in the Scope of Services. The Developer and its subcontractors and suppliers, shall retain such records, and all other documents relevant to the Services furnished under this Agreement for a period of three (3) years from the expiration date of this Agreement and any extension thereof or three (3) years after the completion of the Project, whichever is later.

**Audits**

The Developer agrees that the County, HUD, any agency providing funds to the County, the Comptroller General of the United States, or any of their duly authorized representatives, shall have the right to perform any audit of Developer's finances and records related to its performance under this Agreement, including without limitation, the financial arrangement with anyone Developer may delegate to discharge any part of its obligations under this Agreement. The County, HUD, any agency providing funds to the County, the Comptroller General of the United States, or any of their duly authorized representatives shall, until three (3) years after the expiration of this Agreement and any extension thereof or three (3) years after the completion of the Project and stabilization, whichever is later, have access to and the right to examine and reproduce any of the Developer's books, documents, papers and records and of its subcontractors and suppliers which apply to all matters of the County. Such records shall subsequently

conform to Generally Accepted Accounting Principles requirements, and shall only address those transactions related to this Agreement.

The Developer agrees to maintain an accounting system that provides accounting records that are supported with adequate documentation, and adequate procedures for determining the allowability and allocability of costs.

The Developer shall obtain prior written approval from the Department before undertaking the disposal of all records relating to this Contract.

Pursuant to County Ordinance No. 03-2, the Developer will grant access to the Commission Auditor to all financial and performance related records, property, and equipment purchased in whole or in part with government funds. The Developer agrees to maintain an accounting system that provides accounting records that are supported with adequate documentation, and adequate procedures for determining the allowability and allocability of costs.

Developer agrees to ensure that the recordkeeping, access, audit and reporting requirements set forth herein, or in the Lease or Development Agreement to be executed subsequent to this Agreement, are also made legally binding upon any Developer or Subcontractor that receives funds derived from the County in connection with the Project.

#### **ARTICLE XX** **Monitoring**

The Developer agrees to permit the Department, the County, State and US HUD authorized personnel to monitor, according to applicable regulations, the NSP3 program and construction of the Project, which is the subject of this Contract. The Department shall monitor both fiscal and programmatic compliance with all the terms and conditions of this Contract. The Developer shall permit the Department to conduct site visits, client assessment surveys, and other techniques deemed reasonably necessary by the County in its sole and absolute discretion to fulfill the monitoring function. A report of the Department's findings will be delivered to the Developer, and the Developer will rectify all deficiencies cited within the period of time specified in the report. Said monitoring shall continue in force for the entire restrictive period of this Agreement, but no more than 30 years after project completion and stabilization.

#### **ARTICLE XXI** **Inventory - Capital Equipment and Real Property**

All capital items acquired for the Project by the Developer with funds allocated in this Contract shall be assets of the Developer and shall be secured by a mortgage delivered to the County. A capital item shall be defined as an item that: (1) has a service life in excess of one year; (2) is either complete within itself or is a major component of another item of property; (3) by definition cannot be described either as supplies or materials; (4) will not be consumed or lose its identity; and (5) has a unit cost of \$500 or more.

The County shall allow the Developer to retain possession of capital equipment after expiration of this Contract as long as the Developer continues to provide the service described in the Scope of Services (**Attachment A**). If the Developer disbands, becomes defunct or in any way ceases to exist or if the Developer ceases to provide the service described in the Scope of Services or another service of value, the County shall reclaim the items of capital equipment pursuant to the foreclosure of the County mortgage and other documents that may secure the County.

If requested by the County, the Developer shall establish and maintain a property control system, and shall be responsible for maintaining a current inventory on all capital items purchased with County funds on forms provided by the Department or on forms mutually agreed upon by the Department and the Developer. This includes listing on a property record by description, model, serial number, date of acquisition and cost. If applicable, such property shall be inventoried annually and an inventory report

shall be submitted to the Department. Records for capital items shall be retained for three (3) years after its disposition.

**ARTICLE XXII**  
**Subcontracts**

1. The Developer shall not assign or subcontract any portion of this Contract without the prior written consent of the County. The Developer shall ensure that all subcontracts and assignments:
  - a. Comply with all applicable NSP3 and US HUD requirements, as applicable;
  - b. Identify the full, correct, and legal name of the party;
  - c. Describe the activities to be performed;
  - d. Present a complete and accurate breakdown of its price component;
  - e. Incorporate a provision requiring compliance with all applicable regulatory and other requirements of this Contract and with any conditions of approval that the County deems necessary. This applies only to subcontracts and assignments in which parties are engaged to carry out any eligible substantive programmatic service, as may be defined by the County, set forth in this Contract. The Department shall in its sole discretion determine when subcontractor services are eligible substantive programmatic services and subject to the audit and record-keeping requirements described above.
2. The Developer shall incorporate in all subcontracts, including consultants, the following additional provision:
  - a. The Developer is not responsible for any insurance or other fringe benefits, e.g., social security, income tax withholdings, retirement or leave benefits, for the subcontractor or employees of the subcontractor normally available to direct employees of the Developer. The subcontractor assumes full responsibility for the provision of all insurance and fringe benefits for himself or herself and employees retained by the subcontractor in carrying out the Scope of Services, **Attachment A** herein.
3. The Developer shall monitor the contractual performance of all subcontracts and their progress toward meeting the approved goals and objectives indicated in the attached Scope of Services, **Attachment A**.
4. The Developer shall receive from the Department written prior approval for any subcontract engaging any party who agrees to carry out any substantive programmatic activities as may be determined by the Department as described in this Contract. The County's approval shall be obtained prior to the release of any funds for the subcontractor.
5. The Developer shall receive written approval from the Department prior to either assigning or transferring any obligations or responsibility set forth in this Contract or the right to receive benefits or payments resulting from this Contract.
6. Approval by the Department of any subcontract or assignment shall not under any circumstance be deemed to provide for the incurrence of any obligation by the Department in excess of the total dollar amount agreed upon in this Contract.
7. If this Contract involves the expenditure of \$100,000 or more by the County and the Developer intends to use subcontractors to provide the services listed in the Scope of Services (**Attachment**

A) or suppliers to supply the materials, the Developer shall provide the names of the subcontractors and suppliers on the form attached as **Attachment B**. Developer agrees that it will not change or substitute subcontractors and suppliers from those listed in **Attachment B** without prior written approval of the Department.

8. Developer shall comply with Section 287.055, Florida Statutes, for the acquisition of professional architectural, engineering, landscape, architectural, or surveying and mapping services.
9. Developer shall comply with Section 2-8.8 of the Miami-Dade County Code prohibiting discrimination in the subcontracting process with sub-contractors and suppliers.
10. Developer shall comply with Section 2-8.1.5 of the Miami-Dade County Code regarding Developer's Affirmative Action Plan and Procurement Policy if Developer's gross revenues exceed \$5 million per year.

#### Additional Funding

The Developer shall notify the Department of any additional funding received for any activity described in this contract. Such notification shall be in writing and received by the Department within thirty (30) days of the Developer's notification by the funding source.

The County reserves the right to either approve or withdraw its consent to a subcontract if it appears to the County, in its discretion and authority that the subcontract will delay, prevent, or otherwise impair the performance of the Developer's obligations under this Agreement.

#### **ARTICLE XXIII**

##### **Management Evaluation and Performance Review**

The Department may conduct a formal management evaluation and performance review of the Developer, if in the Department's sole discretion it is deemed necessary and applicable. The management evaluation shall reflect the Developer's compliance with generally accepted fiscal and organizational standards and practices. The performance review should reflect the quality of service provided and the value received using monitoring data, such as progress reports, site visits, and client surveys.

#### **ARTICLE XXIV**

##### **Signage, Publicity and Advertisements**

**Publicity** The Parties agree that the Developer is funded by the County and U.S. HUD for affordable housing activities. Further, the Developer agrees that all events funded by this Contract shall recognize the County and U.S. HUD as a funding source and that the Developer shall ensure that all publicity, public relations, advertisements and signs recognizes the County and display the American Recovery and Reinvestment Act (Recovery Act) emblem for the support of all contracted Activities. This is to include, but is not limited to, all posted signs, pamphlets, wall plaques, cornerstones, dedications, proposals, presentations, awards nominations, notices, flyers, brochures, news releases, media packages, promotions, and stationery. The use of the official County logo is permissible. The Developer shall ensure that all media representatives, when inquiring about the Activities funded by this Contract, are informed that the County, Neighborhood Stabilization Program 3 (NSP3) and the United States Department of Housing and Urban Development (US HUD) are funding sources. The Developer shall notify the County and US HUD of all events and activities involving the Project ten (10) days prior to the activity or event.

When the Developer obtain(s) the building permit(s), the Project Manager at the Department, must be notified in order to request the project sign from Miami-Dade County General Services Administration (GSA). The County will erect the sign. The Developer is responsible for all costs for replacing any amended, lost, defaced or missing sign. The sign shall remain on the premises at least ninety (90) days after the issuance of the Certificate of Occupancy (CO) or Certificate of Completion (CC).

**ARTICLE XXV**  
**Miscellaneous**

**Independent Private Sector Inspector General Reviews**

Pursuant to Miami-Dade County Administrative Order 3-20, the County has the right to retain the services of an Independent Private Sector Inspector General (hereinafter "IPSIG"), whenever the County deems it appropriate to do so. Upon written notice from the County, the Contractor shall make available to the IPSIG retained by the County, all requested records and documentation pertaining to the Agreement for inspection and reproduction. The County shall be responsible for the payment of these IPSIG services, and under no circumstance shall the Contractor's prices and any changes thereto approved by the County, be inclusive of any charges relating to these IPSIG services. The terms of this provision herein, apply to the Contractor, its officers, agents, employees, subcontractors and assignees. Nothing contained in this provision shall impair any independent right of the County to conduct an audit or investigate the Agreement. The terms of this Article shall not impose any liability on the County by the Contractor or any third party.

**A. Miami-Dade County Inspector General Review**

Pursuant to Section 2-1076 Code of Miami-Dade County, as amended by Ordinance No. 99-63, Miami-Dade County has established the Office of the Inspector General which may, on a random basis, perform audits on all County contracts, throughout the duration of said contracts, except as otherwise provided below.

The Miami-Dade County Inspector General is authorized and empowered to review past, present and proposed County and Public Health Trust programs, contracts, transactions, accounts, records and programs. In addition, the Inspector General has the power to subpoena witnesses, administer oaths, require the production of records and monitor existing projects and programs. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget and in compliance with plans, specifications and applicable law.

The Inspector General is empowered to analyze the necessity of and reasonableness of proposed change orders to the Contract. The Inspector General is empowered to retain the services of independence private sector inspectors general (IPSIG) to audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement process including but not limited to project design, bid specifications, proposal submittals, activities of the Developer, its officers, agents and employees, lobbyists, County staff and elected officials to ensure compliance with Contract specifications and to detect fraud and corruption.

Upon ten (10) days prior written notice to the Developer from the Inspector General or IPSIG retained by the Inspector General, the Developer shall make all request records and documents available to the Inspector General or IPSIG for inspection and copying. The Inspector General and IPSIG shall have the right to inspect and copy all documents and records in the Developer's possession, custody or control which, in the Inspector General or IPSIG's sole judgment, pertain to performance of the contract, including, but not limited to original estimate files, worksheets, proposals and agreements from and with successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records.

The provisions in this section shall apply to the Developer, its officers, agents, employees, subcontractors and suppliers. The Developer shall incorporate the provisions in this section in all subcontractors and all other agreements executed by the Developer in connection with the performance of the Contract.

Nothing in this Contract shall impair any independent right of the County to conduct audit or investigate activities. The provisions of this section are neither intended nor shall they be construed to impose any liability on the County by the Developer or third parties.

Authority of the Comptroller General: Section 902 of the ARRA of 2009 provides the U.S. Comptroller General and his representatives the authority:

- (1) to examine any records of the Contractor or any of its subcontractors, or any State or Local agency administering such contract, that directly pertain to, and involve transactions relating to, the contract or subcontract; and
- (2) to interview any officer or employee of the Contractor or any of its subcontractors, or of any State or Local government agency administering the Contract, regarding such transactions.

Accordingly, the Comptroller General and his representatives shall have the authority and rights as provided under Section 902 of the ARRA with respect to this Contract, which is funded with funds made available under the ARRA. Section 902 further states that nothing in this Section shall be interpreted to limit or restrict in any existing authority of the Comptroller General.

#### **ARTICLE XXVI** **Contract Guidelines**

Contract Guidelines. The Developer agrees to comply with all applicable Federal, State and County laws, rules and regulations, which are incorporated herein by reference or fully set forth herein. This Contract shall be interpreted according to the laws of the State of Florida and proper venue for this Contract shall be Miami-Dade County, Florida.

Modifications. Any alterations, variations, modifications, extensions or waivers of provisions of this Contract including but not limited to amount payable and effective term shall only be valid when they have been reduced to writing, duly approved and signed by both parties and attached to the original of this Contract.

Counterpart. If necessary, three (3) copies this Contract may be executed and each of these copies shall constitute an original of this Contract.

Headings, Use of Singular and Gender. Paragraph headings are for convenience only and are not intended to expand or restrict the scope or substance of the provisions of this Contract. Wherever used herein, the singular shall include the plural and plural shall include the singular, and pronouns shall be read as masculine, feminine or neuter as the context requires.

Totality of Contract/Severability of Provisions. No other Contract, oral or otherwise, regarding the subject matter of this Contract shall be deemed to exist or bind any of the parties hereto. This Contract and the attachments as referenced below contain all the terms and conditions agreed upon by the parties:

Attachment A:	Scope of Services
Attachment B:	Subcontractors and Suppliers Listing
Attachment C:	Line Item Budget/Schedule of Values
Attachment D:	Loan Closing Documents
Attachment E:	Sources and Uses
Attachment F:	Certified Statement Multifamily and Loan History
Attachment G:	Project Schedule

Survival. The parties acknowledge that any of the obligations in this Agreement, including but not limited to the Developer's obligation to indemnify the County, will survive the term, termination and cancellation hereof. Accordingly, the respective obligations of the Developer and the County under this Agreement,

which by nature would continue beyond the termination, cancellation or expiration thereof, shall survive termination, cancellation or expiration hereof.

Not-for-Profit Developer. A Not-for-Profit Developer shall abide by and be governed by Chapter 617, Florida Statutes, particularly Sections 617.0830 through 617.0835 as amended, which are incorporated herein by reference as if fully set forth herein in connection with its Contract obligations hereunder.

For-Profit Developer. A For-Profit Developer shall abide by and be governed by Chapter 607, Florida Statutes, particularly Sections 607.0830 through 607.0833, as amended, which is incorporated herein by reference as if fully set forth herein in connection with its contractual obligations hereunder.

Articles of Incorporation and By-laws. A Developer that is a corporation, whether for-profit or not-for-profit, shall abide by and be governed by the Developer's Articles of Incorporation and By-laws, which are incorporated herein by reference as if fully set forth herein in connection with the Contract obligations hereunder.

Additional Request for Application (RFA) Funding Request. Any Developer who submits an application in a subsequent RFA funding cycle and is granted additional funding for a Project shall be bound by the terms and conditions of the subsequent funding award.

**ARTICLE XXVII**  
**Severability of Provisions**

If any provision of this Contract is held invalid, the remainder of this Contract shall not be affected thereby if such remainder would then continue to conform to the terms and requirements of applicable law. If any provision of this Contract is held invalid or void, the remainder of this Contract shall not be affected thereby if such remainder would then continue to conform to the terms and requirements of applicable law.

**ARTICLE XXVIII**  
**Waiver of Jury Trial**

Neither the Developer, subcontractor, nor any other person, corporation, or entity liable for the responsibilities, obligations, services and representations herein, nor any assignee, successor, heir or personal representative of the Developer, subcontractor or any such other person or entity shall seek a jury trial in any lawsuit, proceeding, counterclaim or any other litigation procedure based upon or arising out of this Contract, or the dealings or the relationship between or among such persons or entities, or any of them. Neither Developer, subcontractor, nor any such person or entity will seek to consolidate any such action in which a jury trial has been waived. The provisions of this paragraph have been fully discussed by the parties hereto, and the provisions hereof shall be subject to no exceptions. No party has in any way agreed with or represented to any other party that the provisions of this paragraph will not be fully enforced in all instances.

**ARTICLE XXIX**  
**Recordings**

The Developer agrees that, in the event that funds awarded pursuant to this Agreement are to be used to acquire or improve real property, the County may record in the Public Record this Agreement, any amendments to this Agreement, and any of the Loan Documents executed or given to the County in relation to this Agreement. Such recordings are meant to benefit the County and are intended to evidence the County's substantial investment in the property. The Developer waives any right to object to such recordings, regardless of the timing of such recordings or any delay on the part of the County in recording the documents referenced herein.

**ARTICLE XXX**  
**Conflict**

In the event that a conflict arises between any prior funding documents and/or agreements governing this development, the terms, provisions and definitions included in the Scope of Services, Attachment A, shall prevail as the governing agreement. In the event of any conflict between the Scope of Services, Attachment A and Attachments to the Agreement and any of the Loan Documents given by the Developer in favor of the County as part of a loan closing, the terms of the Loan Documents shall prevail.

**ARTICLE XXX1**  
**Third Party Beneficiaries**

Except as provided herein, all conditions of the County hereunder are imposed solely and exclusively for the benefit of the County and USHUD and their successors and assigns, and no other person shall have standing to require satisfaction of such conditions or be entitled to assume that the County or USHUD will make advances in the absence of strict compliance with any or all conditions of County or USHUD and no other person shall under any circumstances, be deemed to be a beneficiary of this Agreement or any loan documents associated with this Agreement, any provisions of which may be freely waived in whole or in part by the County or USHUD at any time if, in their sole discretion, they deem it desirable to do so. In particular, the County or USHUD make no representations and assume no duties or obligations as to third parties concerning the quality of the construction by the Developer of the Property or the absence therefrom of defects.

BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK;  
SIGNATURES APPEAR ON FOLLOWING PAGE(S)



IN WITNESS WHEREOF, the Parties have caused this Contract to be executed by their respective and duly authorized officers on this 15<sup>th</sup> day of May 2012, by

Developer

Miami-Dade County

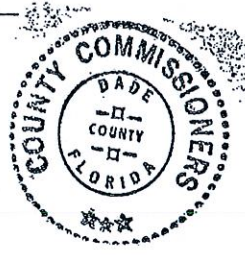
By: Alberto Milo, Jr.  
Name: Alberto Milo, Jr.  
Title: Senior Vice President  
Date: 5/30/12  
Attest: Sandra Questel-Machado  
Corporate Secretary/Notary Public

By: [Signature]  
Name: Russell Benford  
Title: Deputy Mayor  
Date: [Signature]  
Attest: [Signature]  
Clerk of the Board

Corporate Seal/Notary Seal



Approved as to form and legal sufficiency  
[Signature]  
Assistant County Attorney



**ATTACHMENT A**  
**SCOPE OF SERVICES**

**SEE FOLLOWING PAGE**



Town Center - Opa-Locka, FL						
	Number of Units	Unit Square Footage +/-	Rent Limit (50%AMI)	Utility Allowance	Net Rent (50% AMI)	Number of Units 50% of AMI or less
<b>1 Bedroom</b>	112	576	615	78	537	112
<b>2 Bedrooms</b>	12	864	738	99	639	12
<b>Total</b>	124	74,880				124
<b>Number of Units 50% of AMI or below</b>	100%					
<b>Residential Parking Spaces</b>	121					
<b>On-site amenities</b>	Community room with library, community area/card room					

**Applicant:** RUDG-Town Center, LLC  
**Development Location:** 551 Fisherman St., Opa-Locka, FL 33054  
**Developer:** RUDG-Town Center Developer, LLC (an affiliate of RUDG, LLC)  
Alberto Milo, Jr. - Sr. Vice President & Principal  
**Developer's Address:** 315 S. Biscayne Boulevard, Miami, FL 33131  
**Contact Person:** Alberto Milo, Jr. - Sr. Vice President & Principal  
**Phone:** 305-533-0024  
**Email:** [Amilo@relatedgroup.com](mailto:Amilo@relatedgroup.com)

**ATTACHMENT B**  
**SUBCONTRACTORS AND SUPPLIERS**

TO BE PROVIDED PRIOR TO NSP3 LOAN CLOSING

**ATTACHMENT C**  
**LINE ITEM BUDGET/SCHEDULE OF VALUES**

**TO BE PROVIDED PRIOR TO NSP3 LOAN CLOSING**

**ATTACHMENT D**  
**LOAN CLOSING DOCUMENTS**

**TO BE PROVIDED PRIOR TO NSP3 LOAN CLOSING**

**ATTACHMENT E**  
**SOURCES AND USES**

SEE FOLLOWING PAGE

**Town Center Apartments (Opa-Locka)**  
 EXECUTIVE SUMMARY - PERMANENT

rev.  
 4/2/2012

Total Units 124  
 Rentable Sqft 74,880  
 Avg. Size 604

SOURCES	CURRENT		
	Amount	Per Unit	%
Tax Credit Equity:	5,400,690	43,554	30.7%
First Mortgage/ HFA Bonds	2,700,000	21,774	15.3%
NSP3 Loan	7,739,688	62,417	44.0%
Deferred Developer Fee	1,752,028	14,129	10.0%
<b>TOTAL</b>	<b>17,592,406</b>	<b>141,874</b>	<b>100.0%</b>

USES	Total	Per Unit	Per Sqft.
<b>Acquisition</b>			
Acquisition Costs	1,575,000	12,702	21.03
<b>Construction</b>			
Construction	9,076,200	73,195	121.21
GC Fees 14%	1,205,568	9,722	16.10
Hard Cost Contingency 5%	514,088	4,146	6.87
<b>Total Construction</b>	<b>10,795,856</b>	<b>87,063</b>	<b>144.18</b>
<b>Soft Costs</b>			
Accountant Cost Cert:	45,000	363	0.60
Builders Risk Insurance	58,126	469	0.78
Third party (appraisal, inspections, survey etc.)	52,500	423	0.70
Environmental	25,000	202	0.33
Architect & Engineering	300,000	2,419	4.01
P&P Bonds / LOC:	114,066	920	1.52
Municipal fees (permits & impact)	272,224	2,195	3.64
LOC fees for bonds	299,200	2,413	4.00
Other Project Soft Costs	223,500	1,802	2.98
Developer Legal Costs	130,000	1,048	1.74
Financing Costs - Issuance & Origination	329,000	2,653	4.39
Financing Legal Costs	297,500	2,399	3.97
Equity Syndication Costs	119,000	960	1.59
Replacement Reserve:	37,200	300	0.50
Insurance & Tax Escrow	62,500	504	0.83
Operating Reserve:	263,141	2,122	3.51
Debt Reserve:	271,040	2,186	3.62
Soft Cost Contingency 5%	113,256	913	1.51
<b>Total Soft Costs</b>	<b>3,012,253</b>	<b>24,292</b>	<b>40.23</b>
<b>TOTAL COSTS before Developer Fee</b>	<b>15,383,109</b>	<b>124,057</b>	<b>205.44</b>
<b>DEVELOPER FEE</b>	<b>2,209,297</b>	<b>17,817</b>	<b>29.50</b>
<b>TOTAL COSTS</b>	<b>17,592,406</b>	<b>141,874</b>	<b>234.94</b>



**ATTACHMENT F**  
**CERTIFIED STATEMENT MULTIFAMILY AND LOAN HISTORY**

SEE FOLLOWING PAGES



PUBLIC HOUSING AND COMMUNITY DEVELOPMENT DEPARTMENT  
 701 NW 1st Court, 14th Floor  
 Miami, Florida 33136

CERTIFICATION OF MULTIFAMILY OWNERSHIP AND LOAN HISTORY  
 Schedule A

PRIOR MULTIFAMILY EXPERIENCE OF: \_\_\_\_\_ RUDG LLC  
 Name of Principal

DATE: April 3, 2012

A. Project Name and Number (if Any)	B. Project Address	C. Number of Units	D. Role & Interest in project (i.e. General Partner, Limited Partner and Ownership Percentage	E. Type and Source of Permanent Financing & Subsidy (if Any)
Edificio Camecho Bel House Apartments Seville Place	126 SW 8th Ave., Miami, FL 13925 & 13990 NE 6th Ave., North Miami, FL 3030 & 3124 N. Pine Hills Rd., Orlando, FL	24 65 264	Member (51%) General Partner (51%) Member (0.0051%)	GOB - Miami-Dade County Conventional Loan & NSP3 Tax Exempt Bonds NSP - Orange County SHIP - Orange County



**PUBLIC HOUSING AND COMMUNITY DEVELOPMENT DEPARTMENT**  
 701 NW 1st Court, 14th Floor  
 Miami, Florida 33136

**CERTIFICATION OF MULTIFAMILY OWNERSHIP AND LOAN HISTORY**  
 Schedule B - Exceptions to Certification

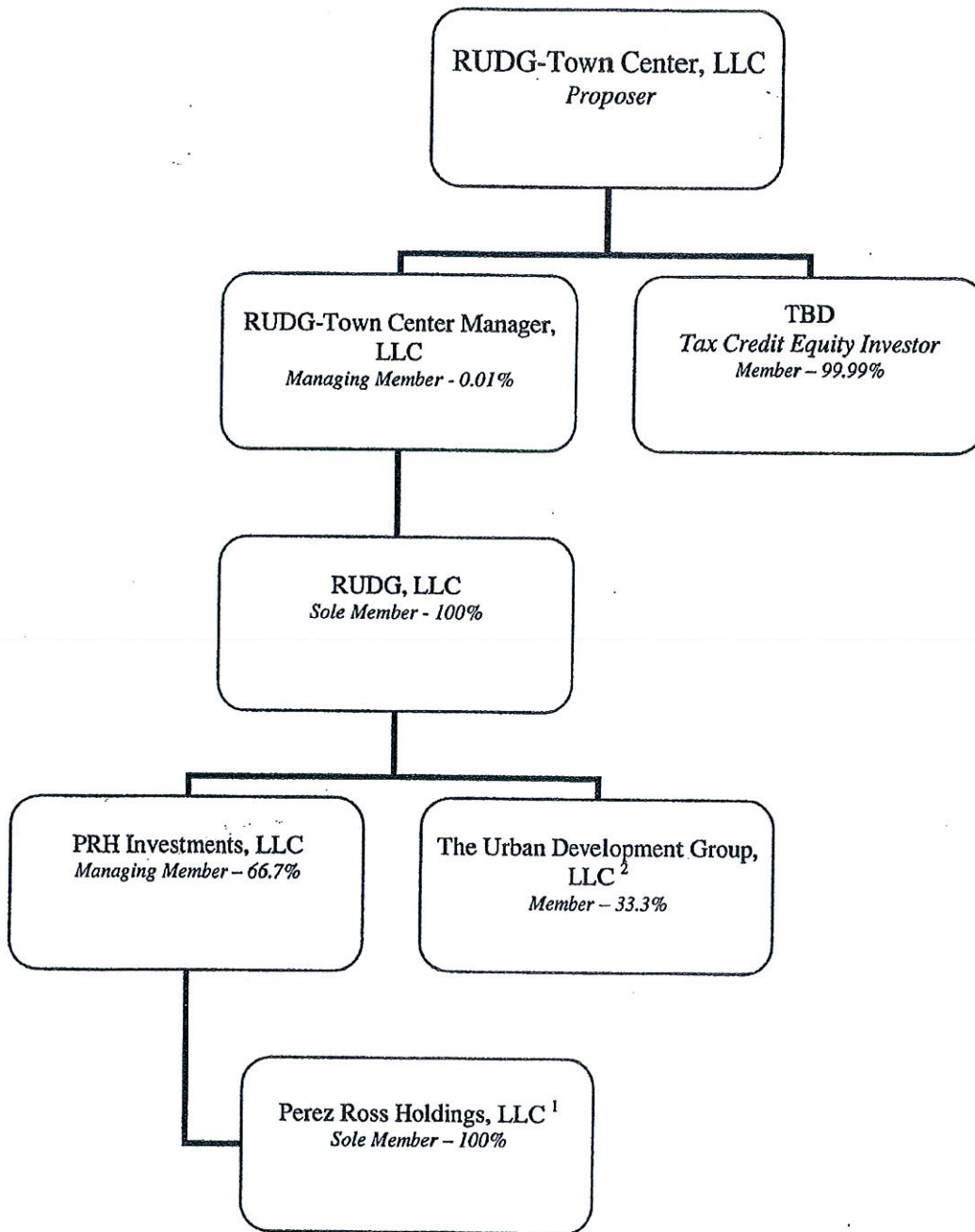
PRIOR MULTIFAMILY EXPERIENCE OF: RUDG LLC  
 Name of Principal

DATE: April 3, 2012

A. Project Name and Number (if Any)	B. Project Address	C. Number of Units and Type of Property if other than Multifamily	D. Role & Interest In project (i.e. General Partner, Limited Partner and Ownership Percentage)	E. Type and Sources of Permanent Financing & Subsidy (if Any)	F. Disclosure of defaults, Assignment, Bankruptcies of Foreclosures (Attach Explanations if necessary)
Edificio Camacho	126 SW 8th Ave., Miami, FL	24	Member (51%)	GOB - Miami-Dade County	N/A
Bel House Apartments	13925 & 13990 NE 6th Ave., North Miami, FL	65	General Partner (51%)	Conventional Loan & NSP3	N/A
Seville Place	3030 & 3124 N. Pine Hills Rd., Orlando, FL	264	Member (0.0051%)	Tax Exempt Bonds NSP - Orange County SHIP - Orange County	N/A

# PROPOSER ORGANIZATIONAL STRUCTURE

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1 Jorge M. Perez is a Principal owner of Perez Ross Holdings, LLC

2 Alberto Milo, Jr is Principal Owner of The Urban Development Group, LLC

**ATTACHMENT G**  
**PROJECT SCHEDULE**

SEE FOLLOWING PAGE

# TOWN CENTER APARTMENTS

Opa-Locka, FL  
Project Schedule

rev.  
4/2/2012

Notes	Task	Date
	Plans & Specs completion	May-12
	Permit submittal	May-12
	Permits issued	Aug-12
	Closing	Aug-12
	Construction start	Sep-12
	Construction - 25% completion	Dec-12
	Construction - 50% completion	Mar-13
	Construction - 75% completion	Jun-13
1	Construction - C.O.	Sep-13
	Leasing & marketing start	May-13
	50% occupancy	Dec-13
2	Stabilization	Mar-14

**Construction**

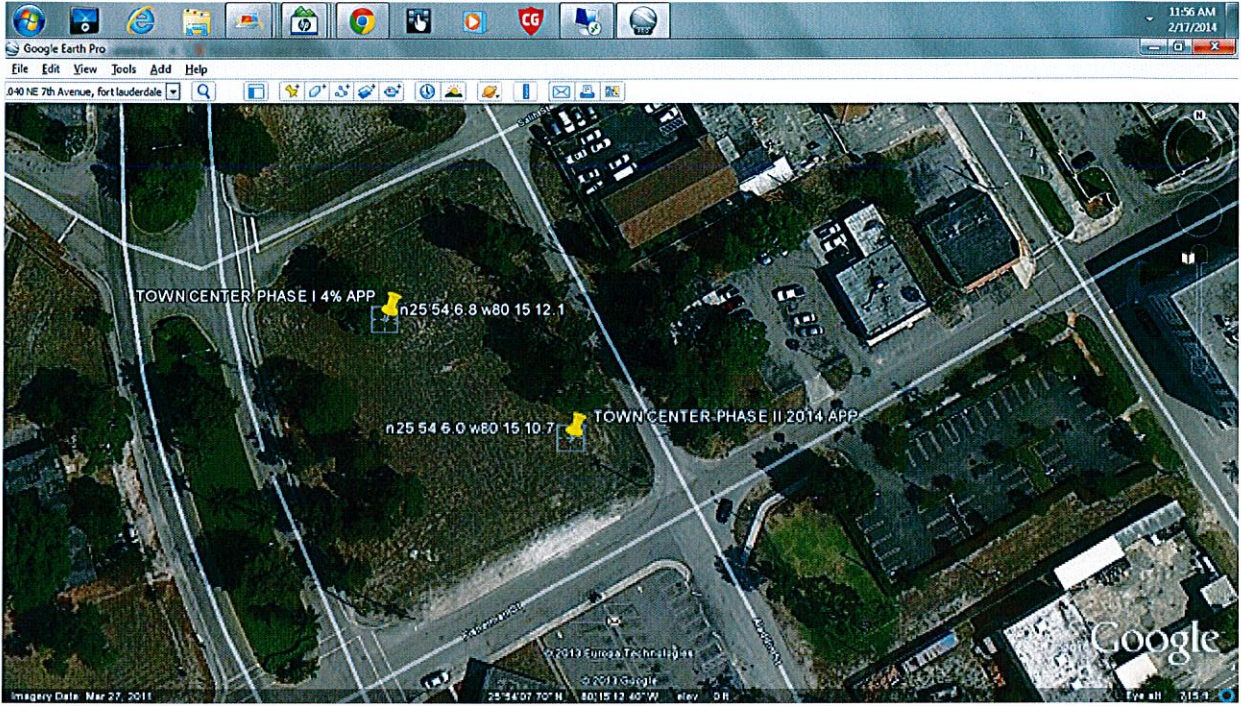
**12 months**

**Lease-up**

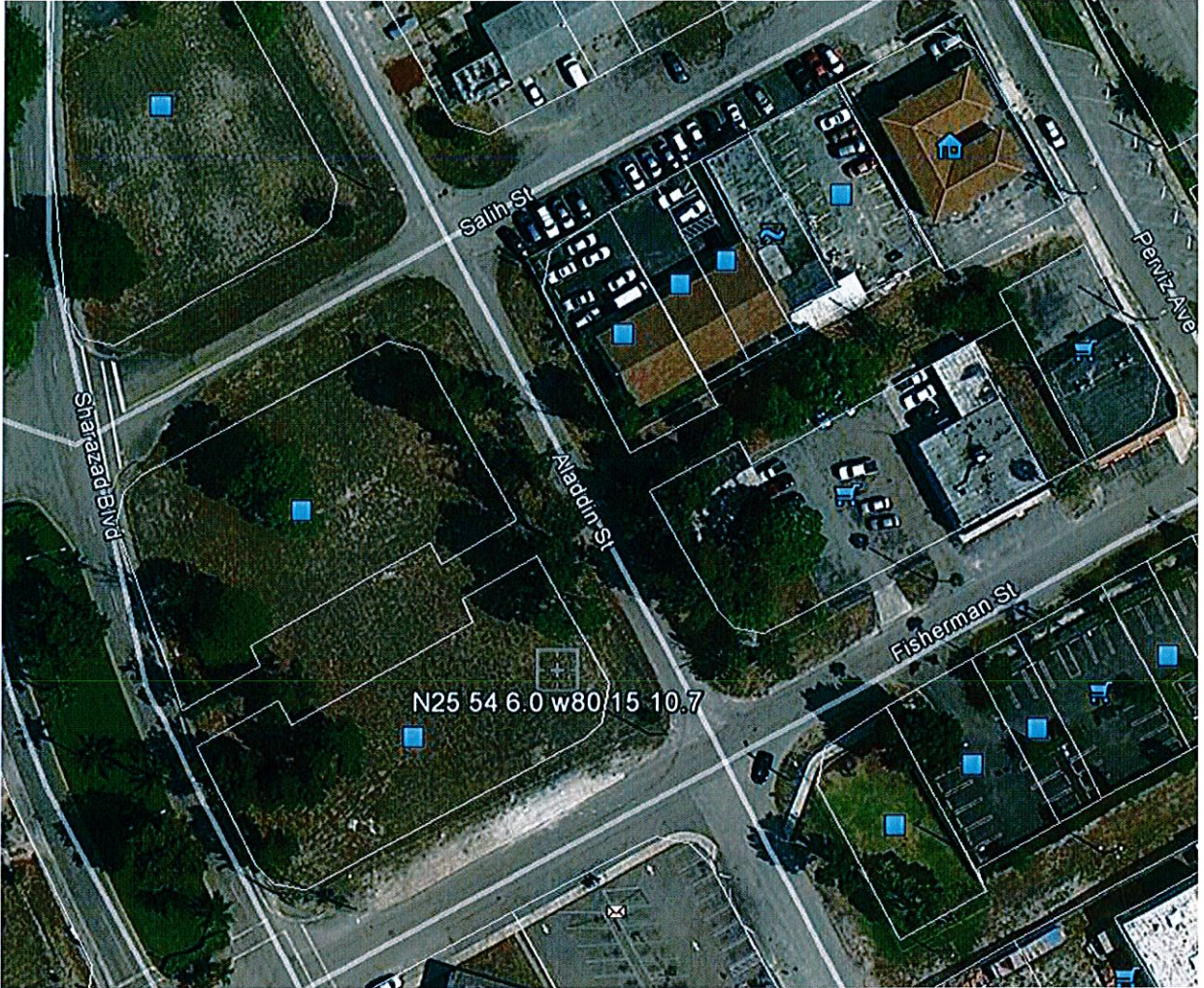
**6 months**

- 1 CO in September 2013 with initial occupancy to start that month as well.
- 2 Stabilization assumed at 95% occupancy.

# EXHIBIT 25







# EXHIBIT 26

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°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°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°00'00" AND AN ARC DISTANCE OF 23.58 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 61°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°28'06" 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°03'59" AND AN ARC DISTANCE OF 128.22 FEET; THENCE ALONG A NON-TANGENT LINE NORTH 61°57'30" EAST A DISTANCE OF 189.99 FEET TO THE POINT OF BEGINNING.**

**SAID LANDS CONTAINING 0.643 ACRE, MORE OR LESS.**

# EXHIBIT 27

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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: %

- (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 building(s) being rehabilitated: \$ .

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

Yes

No

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

Yes

No

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

Yes

No

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

e. Number of Units in Proposed Development:

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

- 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):

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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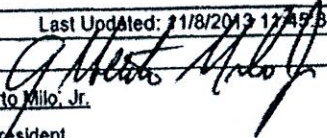
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- The proposed Development will include all required resident programs applicable to the Demographic selected, as outlined in Item 5 of Exhibit C of the RFA. The quality of the resident programs committed to by the Applicant is subject to approval 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 Milo, 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
<b>DEVELOPMENT COSTS</b>			
<b>Actual Construction Costs</b>			
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
<b>A1.1. Actual Construction Cost</b>	<b>\$8,420,000.00</b>	<b>\$270,645.00</b>	<b>\$8,690,645.00</b>
<b>A1.2. General Contractor Fee (3)</b> (Max. 14% of A1.1., column 3)	<b>\$1,164,800.00</b>		<b>\$1,164,800.00</b>

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<b>A1.3. Total Actual Construction Costs</b>	<b>\$9,584,800.00</b>	<b>\$270,645.00</b>	<b>\$9,855,445.00</b>
<b>General Development Costs</b>			
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
<b>A2. TOTAL GENERAL DEVELOPMENT COST</b>	<b>\$1,279,054.50</b>	<b>\$519,925.50</b>	<b>\$1,798,980.00</b>
<b>Financial Costs</b>			
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
<b>A3. Total Financial Costs</b>	<b>\$720,000.00</b>	<b>\$40,459.00</b>	<b>\$760,459.00</b>
<b>B1. Acquisition Cost of Existing Developments (Excluding Land) Existing Buildings</b>			\$0.00
<b>B2. * Other (explain in detail)</b>			\$0.00
<b>C. Development Cost (A1.3+A2+A3+B1+B2)</b>	<b>\$11,583,854.50</b>	<b>\$831,029.50</b>	<b>\$12,414,884.00</b>
<b>D. Developer's Fee (1)</b>	<b>\$1,914,149.00</b>		<b>\$1,914,149.00</b>
<b>E. Contingency Reserves (5)</b>	<b>\$544,193.00</b>	<b>\$28,020.00</b>	<b>\$572,213.00</b>
<b>F. Total Land Cost</b>		<b>\$500,000.00</b>	<b>\$500,000.00</b>
<b>G. Total Development Cost (C+D+E+F)</b>	<b>\$14,042,196.50</b>	<b>\$1,359,049.50</b>	<b>\$15,401,246.00</b>

**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
<b>A. Total Development Costs:</b>	<u>\$15,401,246.00</u>	
<b>B. Construction or Rehab Funding Sources:</b>		
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 _____



# EXHIBIT 28

**Questions and Answers for RFP 2013-003**  
**AFFORDABLE HOUSING DEVELOPMENTS LOCATED**  
**IN BROWARD, MIAMI-DADE AND PALM BEACH COUNTIES**

**Question 16:**

What are the requirements for the Applicant to qualify for the Non-Profit administrative fee?

**Answer:**

The Non-Profit administrative fee is available only to Applicants that apply and qualify as a Non-Profit.

**Question 17:**

Is a 4 percent Housing Credit Application with a 2011 Florida Housing identification number considered funded in the 2011 Universal Application Cycle for the Multi-Phase questions in Section 9.a.(2) of the RFA?

**Answer:**

Yes, provided either of the following occurred: (i) the box at question 4.e.(3) of the 4 Percent HC County HFA Bonds Application Form, Rev. 2-11, was selected by the 4 Percent HC Applicant, or (ii) the answer "Yes" was selected at Part III.A.2.k.(1)(c) of the 2011 Supplemental MMRB Application submittal.

**Question 18:**

If sending multiple applications via FedEx for submission in response to RFA 2013-003, can a box contain multiple applications? Or does each individual application need to be in its individual delivery package?

**Answer:**

Each Application must be in its own sealed package.

\*\*\*\*\*

**Please Note: The Q&A process for RFA 2013-003 is concluded and no further Q&As will be issued regarding RFA 2013-003.**

Submitted by:

Ken Reecy  
Director of Multifamily Programs  
Florida Housing Finance Corporation  
227 N. Bronough Street, Suite 5000  
Tallahassee, FL 32301  
850-488-4197 or Ken.Reecy@floridahousing.org

# EXHIBIT 29

# Attachment

7

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## 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.

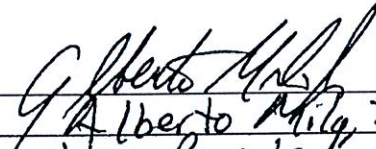
[Signatures appear on the following page]

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

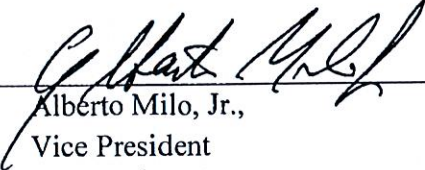
By: RUDG Town Center Manager, LLC, a Florida limited liability company, its managing member

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°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°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°00'00" AND AN ARC DISTANCE OF 23.56 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 61°57'30" WEST, ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF FISHERMAN STREET, AS SHOWN ON SAID PLAT, A DISTANCE OF 169.97 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°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°03'59" AND AN ARC DISTANCE OF 128.22 FEET; THENCE ALONG A NON-TANGENT LINE NORTH 61°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](mailto: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@swmwas.com](mailto:pgreen@swmwas.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](mailto: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.



# EXHIBIT 30

# Attachment

11

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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 Mahood*  
Title: *Vice President*  
Date: *4/7/13*

# EXHIBIT 31

# Attachment

11



Wells Fargo Community Lending and Investment  
301 South College Street  
Charlotte, NC 28288-5640



**WELLS FARGO BANK  
EQUITY LETTER**

November 3, 2013

Mr. David O. Deutch  
Pinnacle Rio, LLC  
9400 S. Dadeland Blvd.  
Suite 100  
Miami, Florida 33156

**Re: *Pinnacle Rio – 106 units  
Miami, Miami-Dade County, Florida***

Dear Mr. Deutch:

We are pleased to advise you that we have preliminarily approved an equity investment to be used for construction and permanent financing in Pinnacle Rio, LLC, a Florida limited liability company, which will own and operate a 106-unit affordable housing community to be known as Pinnacle Rio, located in Miami, Miami-Dade County, Florida. This preliminary commitment is made based upon the financial information provided to us in support of your request, and under the following terms and conditions:

<b><i>Investment Entity/Beneficiary:</i></b>	Pinnacle Rio, LLC, a Florida limited liability company (the "Company"), with PHG-Rio, LLC as Managing Member and Wells Fargo Bank ("Wells Fargo") as Investor Member with a 99.99% ownership interest in the Company.
<b><i>Annual Housing Credit Allocation:</i></b>	\$2,561,000*
<b><i>Housing Credits Purchased:</i></b>	\$25,607,439 (\$25,610,000 x 99.99 %)*
<b><i>Syndication Rate:</i></b>	\$0.9625
<b><i>Net Capital Contribution:</i></b>	\$24,647,160* * All numbers are rounded.
<b><i>Equity Proceeds Paid Prior to Construction Completion:</i></b>	\$19,717,728* * All numbers are rounded to the nearest dollar.

***Pay-In Schedule:***

Funds available for Capital Contribution #1:  
\$6,161,790\* to be paid prior to or simultaneously  
with the closing of the construction financing.

\* All numbers are rounded to the nearest dollar.

Funds available for Capital Contribution #2:  
\$13,555,938\* prior to construction completion.

\* All numbers are rounded to the nearest dollar.

***Equity Proceeds Paid After  
Stabilization.***

***\$4,929,432\****

\* All numbers are rounded to the nearest dollar.

***Obligations of the Managing  
Member and Guarantor(s):***

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

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

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

The obligations of the Managing Member shall be guaranteed by Louis Wolfson III, Michael D. Wohl, David O. Deutch, Mitchell M. Friedman, PHG-Rio, LLC and any such other entity/individual deemed appropriate following Wells Fargo due diligence review.

***Incentive Mgmt. Fee:***

50%.

November 3, 2013

Page 4

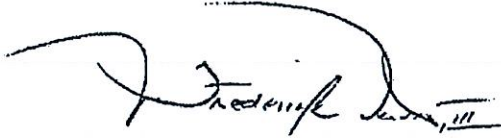
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4) Receipt, review, and approval of the appraisal with incorporated market study, environmental and geological reports, plans and specifications, contractor and such other conditions which are customary and reasonable for an equity investment of this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

This preliminary commitment will expire on December 31, 2014 if not extended by Wells Fargo.

Wells Fargo wishes to thank you for the opportunity to become investment partners.

Sincerely,



J. Frederick Davis, III  
Senior Vice President

Agreed and Accepted this Day:

By: Pinnacle Rio, LLC

By: PHG-Rio, LLC, a Florida limited liability company, as its Managing Member

By: 

Date: 11/8/13

Name: David O. Deutch

Title: Vice President of the Managing Member