

**BEFORE THE
FLORIDA HOUSING FINANCE CORPORATION**

CLEARLAKE VILLAGE, L.P.

Petitioner,

vs.

**FLORIDA HOUSING FINANCE
CORPORATION,**

Respondent.

**FHFC Case No. 2015-010BP
FHFC RFA No. 2014-114
Petitioner's Application No. 2015-070C**

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

Pursuant to Sections 120.569 and 120.57(1) and (3), Fla. Stat., and Florida Housing Finance Corporation Request for Application (“RFA”) No. 2014-114, at Section Six, Rules 28-106.205 and 67-60.009, Fla. Admin. Code; Rule Chapter 28-110, Fla. Admin. Code, Petitioner CLEARLAKE VILLAGE, L.P., (“Petitioner” or “Clearlake Village”), an applicant for funding in Florida Housing Finance Corporation Request for Applications (“RFA”) No. 2014-114 for affordable housing developments in Medium and Small Counties, hereby protests the proposed funding decisions of Respondent Florida Housing Finance Corporation in RFA 2014-114; and particularly the determination of ineligibility of Petitioner’s Application No. 2015-070C. In support of this Protest and Petition, Petitioner state as follows:

Parties

1. The agency affected is the Florida Housing Finance Corporation (the “Corporation”, “Florida Housing,” or “FHFC”), whose address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329. The solicitation number assigned to this process for the award of competitive federal law income housing tax credits (“tax credits” or “HC”) in

Small and Medium Counties is RFA 2014-114. By notice dated “3/20/15”, and posted on FHFC’s website on March 20, 2015, copy attached hereto as Exhibit “A,” FHFC has given notice of its intent to find thirteen applications ineligible for consideration for funding including Clearlake Village. Further, on March 20, 2015, FHFC posted on its website notice of intent to award funding to 11 applicants excluding Petitioner.

2. Petitioner, Clearlake Village, L.P., (“Petitioner” or “Clearlake Village”) is a Florida limited partnership, whose business address is 5583 Bobby Hicks Highway, Suite 111, Gray, TN 37615. For purposes of this proceeding, Petitioner’s address is that of its undersigned counsel, M. Christopher Bryant, Oertel, Fernandez, Bryant & Atkinson, P.A., P.O. Box 1110, Tallahassee, Florida 32302-1110, telephone number 850-521-0700, facsimile number 850-521-0720, email cbryant@ohfc.com.

3. Clearlake Village submitted an application, assigned Application No. 2015-070C, in RFA 2014-114 seeking \$1,418,185 in annual allocation of housing credits to finance the construction of an 80-unit residential rental development (with 100% of the units set aside for low income residents, including 10% to be set aside for “Extremely Low Income” residents) in Brevard County (a Medium County), to be known as Clearlake Village. Petitioner’s application was assigned lottery number 4 by Florida Housing. FHFC has announced its intention to award funding to nine (9) other Medium County Developments, including one in Brevard County (Clearlake Isles, Application No. 2015-073C), but not to Clearlake Village.

Notice

4. On Friday, March 20, 2015, at approximately 9:45 a.m., Clearlake Village and all other participants in RFA 2014-114 received notice that FHFC intended to designate certain applications ineligible for funding, and to select certain other applicants for awards of tax credits

(subject to satisfactory completion of the credit underwriting process, which is required of all applicants selected for funding). Such notice was provided by the posting of two spreadsheets, one entitled “RFA 2014-114 - All Applications” (copy attached as Exhibit “A”) and one entitled “RFA 2014-114 Review Committee Recommendations”, (copy attached as Exhibit “B”) on the Florida Housing website, www.floridahousing.org. Clearlake Village timely filed a Notice of Protest, with attachments, on Tuesday, March 24, 2015, at approximately 3:18 p.m., copy attached as Exhibit “C.” Petitioner’s Formal Written Protest and Petition for Formal Administrative Proceedings is being filed within 10 calendar days of that notice; the tenth day fell on Friday, April 3, 2015 (Good Friday), a day on which Florida Housing’s offices were closed, so the filing deadline was extended to Monday, April 6, 2015.

Substantial Interest Affected

5. Clearlake Village’s substantial interests are being determined in the instant proceeding because Clearlake Village is an applicant for low income housing tax credit funding whose application was preliminarily denied funding. Florida Housing has proposed to find the Clearlake Village application ineligible for consideration. If Clearlake Village was deemed eligible for consideration, it would be selected for funding based on its lottery number and the application of FHFC’s selection criteria contained in the RFA. Clearlake Village cannot develop its proposed development to include 80 low income tenant set-aside units without the award of the requested housing credit funding. If Clearlake Village constructed the Development through conventional financing sources, the rent it would have to charge to service the debt on the development would make it unaffordable for low income tenants.

RFA 2014-114 Ranking and Selection Process

6. Through the RFA 2014-114 process, FHFC seeks to award up to an estimated \$12,914,730 in annual housing credits to qualified applicants seeking to construct low income rental housing in Medium Counties. This same RFA is being used to award up to an estimated \$1,513,170 in Housing Credits to applicants in Small Counties. Applicants request in their applications a specific dollar amount of housing credits to be given to the Applicant each year for a period of 10 years. Applicants typically sell the rights to that future stream of income tax credits (through the sale of almost all of the ownership interest in the Applicant entity) to an investor to generate the majority of the capital necessary to construct the development. The amount of housing credits an applicant may request is based on several factors, including but not limited to a certain percentage of the projected Total Development Cost; a maximum funding amount per development based on the county in which the development will be located; and whether the development is located within certain designated areas of some counties.

7. Florida Housing received 82 Applications seeking funding in RFA 2014-114, including 76 for Medium County developments. Developments were proposed in 21 different Medium Counties, including four in Brevard County. Because of the process employed by Florida Housing for this RFA, it is virtually impossible for more than one application to be selected for funding in any given Medium County. Further, because of the amount of funding available for Medium Counties, the typical amount of an applicant's Housing Credit request (generally \$1.0 to \$1.5 million), and the number of Medium Counties for which developments are proposed, many Medium Counties will not receive an award of Housing Credit funding in this RFA. Currently, FHFC proposes to award funding to nine (9) developments in nine (9) different Medium Counties.

8. The applications were received, processed, deemed eligible or ineligible, scored, and ranked, presumably pursuant to the terms of RFA 2014-114; FHFC Rule Chapters 67-48 and 67-60, Fla. Admin. Code; and applicable federal regulations. Applications are considered for funding only if they are deemed “eligible,” based on whether the Application complies with Florida Housing’s various content requirements. Of the 82 Applications submitted to FHFC in RFA 2014-114, 69 were found “eligible,” and 13 were found ineligible. Clearlake Village was found ineligible, as were 12 other applicants. A five page spreadsheet created by Florida Housing, entitled “RFA 2014-114 – All Applications,” identifying all eligible and ineligible applications (and other relevant information) is attached to this Petition as Exhibit “A”.

9. The first consideration in sorting eligible applications for funding is Application scores. Applicants can achieve a maximum score of 23 points. Eighteen (18) of those 23 points are attributable to “proximity” scores based on the distance of the proposed development from services needed by tenants; the remaining 5 points are attributable to Local Government Contributions. Of the 69 eligible Applications, all received a score of 23 points. Clearlake Village and the 12 other ineligible application were not fully scored. However, based upon information and belief, if Clearlake Village had been scored it would have received a score of 23.

10. Many applicants achieve tie scores, and in anticipation of that occurrence FHFC designed the RFA and rules to incorporate a series of “tie breakers,” the last of which is randomly assigned lottery numbers. Lottery numbers have historically played a significant role in the outcome of FHFC’s funding cycles, and they were determinative of funding selections in this RFA.

11. FHFC employs a “Funding Test” to be used in the selection of Medium County applications for funding in this RFA. The “Funding Test” requires that the amount of tax credits

remaining (unawarded) when a particular Medium County application is being considered for selection must be enough to fully fund that applicant's request amount, and partial funding will not be given.

12. The RFA also specifies a Sorting Order for funding selection, with applications first arranged from highest score to lowest. As noted previously, all eligible Medium County applicants achieved a score of 23. Applicants with tied scores are separated as follows:

(1) First, by "SAIL RFA 2014-111 Unfunded Preference." Applicants who did not apply in Florida Housing's previous Request for Applications number 2014-111, or who applied in that RFA but were not selected for funding, receive preference over applicants who were selected for funding in that RFA but reapplied in RFA 2014-114. (Clearlake Village qualifies for this preference.)

(2) Second, by a "Development Category Funding Preference," which favors New Construction, Redevelopment, and certain Rehabilitation applicants over other Rehabilitation applicants. (Clearlake Village qualifies for this preference.)

(3) Third, by a "Per Unit Construction Funding Preference," which favors New Construction, Redevelopment, and certain Rehabilitation applicants over Rehabilitation applicants who propose Actual Construction Costs of less than \$32,500 per unit. (Clearlake Village qualifies for this preference.)

(4) Fourth, by a "Leveraging Classification" which ranks applications by the amount of housing credits requested per low income set-aside residential unit, subject to certain adjustments relating to the location of the Development. Generally, the "most expensive" 10% of the eligible applicants on this adjusted per-unit request basis are designated

“Group B.” The remainder are “Group A,” and generally, Group A applicants are funded before Group B applicants. (Clearlake Village would be a Group A applicant.)

(5) Fifth, by a Florida Job Creation Preference, which applies formulas adopted by Florida Housing to reflect the number of Florida jobs created per \$1 million of Housing Credit Allocation. (All eligible applicants in RFA 2014-114 qualified for this Preference, and Clearlake Village would also have qualified for the preference.)

(6) Sixth, by Lottery Number. (Clearlake Village was assigned No. 4; applications with lottery numbers [i.e., closer to zero] are selected before those with numbers.)

County Award Tally

13. In selecting among eligible applicants for funding, FHFC also applies a “County Award Tally.” The County Award Tally is designed to prevent a disproportionate concentration of funded developments in any one county. Generally, before a second application can be funded in any given county, all other counties which are represented by an eligible applicant must receive an award of funding. As noted previously in this Petition, since there were eligible Medium County applications submitted from 21 different counties in RFA 2014-114, there cannot be more than one applicant from any given Medium county.

14. The nine Medium County applicants selected for funding (reflected on Exhibit B to this Petition) had lottery numbers 1, 2, 6, 7, 9, 20, 26, 27 and 28. The applicant with lottery number 6, Clearlake Isles, is from Brevard County. If Clearlake Village is deemed eligible, it would be selected for funding because it has a lower lottery number (4) than Clearlake Isles and would displace Clearlake Isles.

Basis for Clearlake Village Ineligibility

15. Based upon information and belief, the reason Florida Housing determined that Clearlake Village was ineligible concerns site control. Florida Housing requires that each applicant demonstrate its control of the site on which the applicant proposes to construct its development. Site control can be established through a deed, a long term lease, or a contract for purchase and sale. In each case, the entity with control of the site must be the applicant entity. If the purchaser under a contract for purchase and sale is not the Applicant, then the application must contain one or more assignments that establish in the applicant all rights and remedies of the purchaser.

16. In Clearlake Village's application it established site control through a Vacant Land Contract (naming DPKY Development Company as the Buyer), two Addenda to the Contract, and an Assignment and Assumption Agreement. A copy of the Vacant Land Contract is attached as Exhibit "D." The Assignment is executed by Clearlake Village, L.P., the Applicant entity, as Assignee and DPKY Development Company, LLC as Assignor.

17. Based upon information and belief, Florida Housing declared Clearlake Village ineligible because of an alleged lack of evidence of consent by the seller to the assignment of the contract. Petitioner assumes this is based on language in the standard vacant land contract that "Buyer may not assigned this contract without seller's written consent," at paragraph 12 of the standard contract.

18. FHFC's position is incorrect, as the word "not" in that sentence in the Vacant Land Contract for this site has been stricken through. The strike-through is admittedly difficult to read on some copies of the contract, and may be clearer on the original copy. An enlarged copy of the language of the page is attached to this Petition as Exhibit "E." Comparison of the

struck-through word “not” on this document with other words containing a lower case “o” confirm that “not” was stricken through, as the “o” in “not” is filled in by the strike-through. Although strike-throughs in such language are often initialed by the parties, that was not the practice employed by this Buyer and Seller; see paragraph 5(c) of the Contract, which also has stricken through language without initialing.

19. Further, paragraph 11 of the Contract, entitled “Complete Agreement,” includes a provision that “Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms.” The typewritten strike-through of the word “not” in the sentence addressing Seller consent to assignment controls over the preprinted provision.

20. Finally, in the Vacant Land Contract as executed by the parties, the Buyer is identified as “DPKY Development Company, LLC or assigns.” Thus, the seller, in executing the contract, has already acknowledged the ultimate buyer might be an assign of DPKY, and not DPKY itself. This acknowledgment constitutes prior written consent to assignment of the contract. In addition, pursuant to paragraph 11 of the Contract discussed above, the typewritten identification of the Buyer as “DPKY Development Company, LLC or assigns” prevails over the preprinted language of paragraph 12 which may appear to require separate written consent for assignment.

21. As a result of the acceptance of Clearlake Village’s site control documentation, the Clearlake Village application is otherwise eligible for consideration for funding. Clearlake Village also would have achieved a perfect score of 23 points; would have satisfied all of the tiebreakers discussed in paragraph 12 above, and, with a lottery number of 4, would have been selected for funding.

Disputed Issues of Material Fact

22. Petitioner has initially identified the following disputed issues of material fact, which it reserves the right to supplement as additional facts become known to it:

(a) Whether consent of the Seller under the Vacant Land Contract for Clearlake Village's site was necessary for the Buyer to assign the contract to Clearlake Village, L.P. Clearlake Village contends that it was not.

(b) Whether the word "not" in the phrase "Buyer may not assign this Contract without Seller's written consent" was stricken through by the parties to the Vacant Land Contract for the Clearlake Village site. Clearlake Village contends that it was.

(c) Whether the striking through of the word "not" in the Assignment provision prevails over the preprinted written consent requirement of the Vacant Land Contract for the Clearlake Village site. Clearlake Village contends that it does.

(d) Whether the preliminary determination that Clearlake Village did not establish site control is arbitrary (not supported by facts) and capricious (contrary to facts). Clearlake Village contends that it is.

(e) Whether, if scored, the Clearlake Village application would receive a score of 23 points. Clearlake Village contends that it would.

(f) Whether, if evaluated, the Clearlake Village application would have received the "SAIL RFA 2014-111 Unfunded Preference." Clearlake Village contends that it would.

(g) Whether, if evaluated, the Clearlake Village application would have received the “Development Category Funding Preference.” Clearlake Village contends that it would.

(h) Whether, if evaluated, the Clearlake Village application would have received the “Per Unit Construction Funding Preference.” Clearlake Village contends that it would.

(i) Whether, if counted as eligible, the Clearlake Village application would have been assigned “Group A” leveraging classification. Clearlake Village contends that it would.

(j) Whether, if evaluated, the Clearlake Village application would have qualified for the Florida Job Creation Preference. Clearlake Village contends that it would.

(k) Whether based on a score of 23, and satisfying all eligibility and selection criteria and having a lottery number of 4, Clearlake Village would have been selected for funding. Clearlake Village contends that it would.

Concise Statement of Ultimate Facts, Relief Sought, and Entitlement to Relief

23. As its concise statement of ultimate fact, Clearlake Village asserts that it established site control in its application, and satisfies all selection criteria and preferences, and is entitled to be selected for funding. Any determination that it did not establish eligibility or does not satisfy all selection criteria and preferences, or is not entitled to be selected for funding, would be arbitrary (not supported by facts), capricious (contrary to facts), contrary to competition, and contrary to FHFC’s RFA.

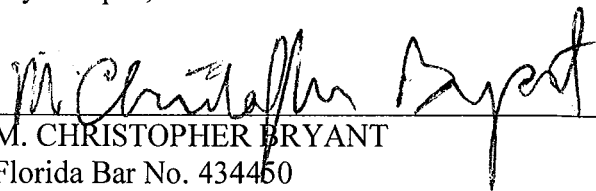
24. To the extent Florida Housing disputes any material factual allegations in this Petition, Clearlake Village demands that this Petition be forwarded to the Division of Administrative Hearings for Assignment of an Administrative Law Judge to conduct formal evidentiary proceedings, after affording the parties adequate time for case preparation and discovery.

25. Petitioner Clearlake Village seeks entry of recommended and final orders finding it to be an eligible applicant, with a score of 23 points, satisfying all selection criteria, and entitled to be selected for funding. Clearlake Village is entitled to this relief by the terms and conditions of the FHFC's RFA; by FHFC Rule Chapters 67-48 and 67-60, Fla. Admin. Code; and by Chapters 120 and 420, Florida Statutes, including but not limited to Sections 120.569, 120.57(1) and (3), Florida Statutes.

Request for Settlement Meeting

26. Pursuant to Section 120.57(3)(d), Fla. Stat., Clearlake Village requests an opportunity to meet with Florida Housing to resolve this matter by mutual agreement within seven business days after filing. Clearlake Village reserves the right to agree to extend the time for such a settlement meeting.

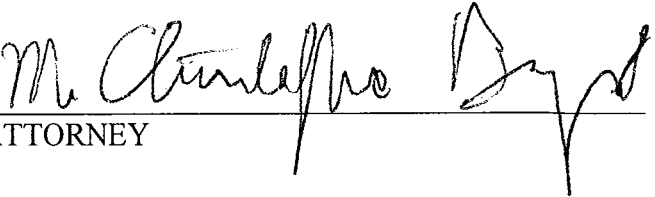
FILED AND SERVED this 6th day of April, 2015.


M. CHRISTOPHER BRYANT
Florida Bar No. 434450
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ATTORNEYS FOR CLEARLAKE VILLAGE, L.P.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original of the foregoing Formal Written Protest and Petition for Formal Administrative Proceedings has been filed by hand delivery with the Agency Clerk, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, and a copy via Hand Delivery to the following this 6th day of April, 2015:

Hugh R. Brown, Deputy General Counsel
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Hugh.Brown@floridahousing.org



ATTORNEY

RFA 2014-114 - All Applications

| Application Number | Name of Development | County | County Size | Name of Contact Person | Name of Developers | HC Funding Amount | County Award Tally | Total Points | SAIL Unfunded Preference | Development Category Funding Preference | Per Unit Construction Funding Preference | Leveraging Classification | Florida Job Creation Preference | Lottery Number |
|-----------------------------------------------------|--------------------------------|-----------|-------------|------------------------|------------------------------------------------------------------------------------------------|-------------------|--------------------|--------------|--------------------------|-----------------------------------------|------------------------------------------|---------------------------|---------------------------------|----------------|
| Eligible Applications (in Application number order) | | | | | | | | | | | | | | |
| 2015-026C | Encore Park | Escambia | M | Christopher A. Akbari | TEX Development, LLC; | 1,399,900.00 | 0 | 23 | Y | Y | Y | B | Y | 25 |
| 2015-027C | Palafox Commons | Escambia | M | Renee Sandell | The Paces Foundation, Inc.; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 80 |
| 2015-028C | Village Point Apartments | Hernando | M | Jay P Brock | Atlantic Housing Partners, L.L.P.; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 54 |
| 2015-029C | The Verandas of Punta Gorda II | Charlotte | M | Paula M Rhodes | Norstar Development USA, LP; Punta Gorda Developers, L.L.C. | 1,025,856.00 | 0 | 23 | Y | Y | Y | A | Y | 27 |
| 2015-030C | Sugg Redevelopment | Manatee | M | Joseph Chambers | SUGG DEVELOPER, LLC; HACB DEVELOPMENT, LLC | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 82 |
| 2015-031C | Vista Point Apartments | Hernando | M | Jay P Brock | Atlantic Housing Partners, L.L.P.; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 56 |
| 2015-032C | Zephyr Senior Housing | Pasco | M | Hana K Eskra | Gorman & Company, Inc.; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 29 |
| 2015-033C | Bella Oaks Apartments | Volusia | M | Jay P Brock | Atlantic Housing Partners, L.L.P.; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 3 |
| 2015-035C | Braden Terrace | Manatee | M | Brianne E Heffner | Southport Development, Inc., a Washington corporation doing business in Fla. (Move In Detail); | 1,375,000.00 | 0 | 23 | Y | Y | Y | A | Y | 32 |
| 2015-036C | Auburndale Place | Polk | M | Brianne E Heffner | Southport Development, Inc., a Washington corporation doing business in Fla. (Move In Detail); | 625,000.00 | 0 | 23 | Y | Y | Y | B | Y | 5 |
| 2015-037C | Venetian Walk II | Sarasota | M | Paula M Rhodes | Norstar Development USA, LP; Venetian Walk Developers, LLC | 925,000.00 | 0 | 23 | Y | Y | Y | A | Y | 60 |
| 2015-038C | Woodland Manor | Polk | M | Matthew Rieger | HTG Woodland Manor Developer, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 34 |
| 2015-039C | Freedom Gardens | Hernando | M | Matthew Rieger | HTG Freedom Developer, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 7 |
| 2015-040C | River Terrace | Citrus | M | Matthew Rieger | HTG River Terrace Developer, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 63 |
| 2015-041C | Brookhaven Place | Polk | M | Brianne E Heffner | Southport Development, Inc., a Washington corporation doing business in Fla. (Move In Detail); | 1,100,000.00 | 0 | 23 | Y | Y | Y | A | Y | 36 |
| 2015-043C | Grove Manor | Polk | M | Paula M. Rhodes | Norstar Development USA, LP; LWHA Development, LLC | 1,414,437.00 | 0 | 23 | Y | Y | Y | A | Y | 65 |
| 2015-044C | Madison Oaks | Pasco | M | Timothy M. Morgan | JIC Florida Development, LLC; South Odessa Development, LLC | 1,254,942.00 | 0 | 23 | Y | Y | Y | A | Y | 39 |

REA 2014-114 - All Applications

| Application Number | Name of Development | County | County Size | Name of Contact Person | Name of Developers | HC Funding Amount | County Award Tally | Total Points | SAIL Unfunded Preference | Development Category Preference | Per Unit Construction Funding Preference | Leveraging Classification | Florida Job Creation Preference | Lottery Number |
|--------------------|-------------------------------------|----------|-------------|-------------------------|----------------------------------------------------------------------------|-------------------|--------------------|--------------|--------------------------|---------------------------------|------------------------------------------|---------------------------|---------------------------------|----------------|
| 2015-046C | Grand Palms | Manatee | M | Timothy M. Morgan | JIC Florida Development, LLC; | 1,276,742.00 | 0 | 23 | Y | Y | Y | A | Y | 67 |
| 2015-047C | Abbingdon Commons | Bay | M | William J Rea | Rea Ventures Group, LLC; | 1,092,732.00 | 0 | 23 | Y | Y | Y | A | Y | 41 |
| 2015-048C | Center Square Senior Development | Volusia | M | Kimberly K. Murphy | Royal American Development, Inc.; Green Mills Holdings, LLC | 1,342,703.00 | 0 | 23 | Y | Y | Y | A | Y | 14 |
| 2015-049C | Gallery Apartments | Manatee | M | Shawn I Wilson | Blue Sky Communities, LLC; | 1,437,000.00 | 0 | 23 | Y | Y | Y | A | Y | 70 |
| 2015-050C | Venetian Isles | Pasco | M | Kim. Murphy | Royal American Development, Inc.; Green Mills Holdings, LLC | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 43 |
| 2015-051C | Colonial Pines | Lake | M | Thomas F Flynn | Flynn Development Corporation; | 273,882.00 | 0 | 23 | Y | N | Y | A | Y | 17 |
| 2015-052C | St. Johns River Apartments | Putnam | S | Thomas F. Flynn | Flynn Development Corporation; | 382,745.00 | 0 | 23 | Y | N | Y | A | Y | 72 |
| 2015-053C | 73 Ocean | Monroe | S | Shane P. Sarver | Tri-Star Affordable Development, LLC; | 1,464,217.00 | 0 | 23 | Y | Y | Y | B | Y | 45 |
| 2015-054C | Orange Avenue Phase I | Sarasota | M | William O. Russell, III | The Michaels Development Company I, LP, SHA Affordable Development, LLC | 1,416,738.00 | 0 | 23 | Y | Y | Y | B | Y | 19 |
| 2015-055C | Waterford Crossing | Volusia | M | Timothy M. Morgan | JIC Florida Development LLC; | 1,163,797.00 | 0 | 23 | Y | Y | Y | A | Y | 74 |
| 2015-056C | Nine Mile Commons | Escambia | M | Renee Sandell | The Paces Foundation, Inc.; | 1,155,000.00 | 0 | 23 | Y | Y | Y | A | Y | 48 |
| 2015-059C | Plum Gardens | Polk | M | Oscar A. Sol | Plum Gardens Dev, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 50 |
| 2015-060C | Woodland Lake Apartments | Pasco | M | Donald W Paxton | Beneficial Development 15 LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 23 |
| 2015-061C | The Art House | Leon | M | Joseph Chambers | Gardner Capital Development Florida, LLC; | 1,160,000.00 | 0 | 23 | Y | Y | Y | A | Y | 79 |
| 2015-062C | Monroe Place Senior Apartment Homes | Seminole | M | Todd M. Wind | Piceme Affordable Development, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 52 |
| 2015-063C | City Park at Merritt Street | Seminole | M | Todd M. Wind | Piceme Affordable Development, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 26 |
| 2015-064C | Booker Gardens Apartments | Brevard | M | Rhett J. Holmes | Integrity Development Partners, LLC; SCG Development Partners, LLC | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 81 |
| 2015-066C | Aida Palms | Polk | M | Oscar A. Sol | Aida Palms Dev, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 28 |
| 2015-067C | The San Juan | Osceola | M | Kim Murphy | Royal American Development, Inc.; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 2 |
| 2015-069C | West Park Place | Escambia | M | Donald W Paxton | Beneficial Development 15 LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | B | Y | 30 |

RFA 2014-114 - All Applications

| Application Number | Name of Development | County | County Size | Name of Contact Person | Name of Developers | HC Funding Amount | County Award Tally | Total Points | SAII Unfunded Preference | Development Category Preference | Per Unit Construction Funding Preference | Leveraging Classification | Florida Job Creation Preference | Lottery Number |
|--------------------|----------------------------------------|--------------|-------------|------------------------|-------------------------------------------------------------------------------------------|-------------------|--------------------|--------------|--------------------------|---------------------------------|------------------------------------------|---------------------------|---------------------------------|----------------|
| 2015-071C | Center Point Senior Apartments | Volusia | M | Donald W Paxton | Beneficial Development IS LLC; | 1,505,442.00 | 0 | 23 | Y | Y | Y | A | Y | 59 |
| 2015-072C | Summerset Senior Apartments | Pasco | M | Donald W Paxton | Beneficial Development IS LLC; | 1,499,969.00 | 0 | 23 | Y | Y | Y | A | Y | 33 |
| 2015-073C | Clearlake Isles | Brevard | M | Kim Murphy | RAD-DPP Developer, LLC; | 1,475,000.00 | 0 | 23 | Y | Y | Y | A | Y | 6 |
| 2015-074C | Dockside Residences at Henderson Creek | Collier | M | Steven C Kirk | Rural Neighborhoods, Incorporated; | 800,000.00 | 0 | 23 | Y | Y | Y | A | Y | 62 |
| 2015-075C | Westbury Commons | Osceola | M | Jonathan L Wolf | Westbury Commons Developer, Inc.; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 35 |
| 2015-076C | Carter Crossing | Osceola | M | Stephen A. Frick | TVC Development, Inc.; | 934,539.00 | 0 | 23 | Y | Y | Y | A | Y | 8 |
| 2015-077C | East Pointe Place, Phase II | Lee | M | David O. Deutch | Pinnacle Housing Group, LLC, Southwest Florida Affordable Housing Choice Foundation, Inc. | 1,160,000.00 | 0 | 23 | Y | Y | Y | A | Y | 64 |
| 2015-078C | The Springs Commons | Walton | S | Renee Sandell | The Paces Foundation, Inc.; | 1,070,000.00 | 1 | 23 | Y | Y | Y | A | Y | 37 |
| 2015-079C | Springs Manor | Walton | S | Renee Sandell | The Paces Foundation, Inc.; | 1,070,000.00 | 1 | 23 | Y | Y | Y | A | Y | 11 |
| 2015-080C | Casanas Village at Frenchtown Square | Leon | M | David O. Deutch | Pinnacle Housing Group, LLC, Big Bend Community Development Corporation | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 66 |
| 2015-081C | Fort King Colony Senior Apartments | Pasco | M | William T Fabbri | The Richman Group of Florida, Inc.; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 40 |
| 2015-082C | Bradford Villas | Volusia | M | Jonathan L Wolf | Bradford Villas Developer, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 13 |
| 2015-083C | Pendleton Commons | Lake | M | Jonathan L Wolf | Pendleton Commons Developer, Inc.; | 1,165,000.00 | 0 | 23 | Y | Y | Y | A | Y | 68 |
| 2015-084C | Crestfield Manor | Hernando | M | Jonathan L Wolf | Crestfield Manor Developer, LLC; | 1,300,000.00 | 0 | 23 | Y | Y | Y | A | Y | 42 |
| 2015-085C | Harriette Bay | Brevard | M | David O. Deutch | Pinnacle Housing Group, LLC, CHA Developer, LLC | 1,455,000.00 | 0 | 23 | Y | Y | Y | A | Y | 15 |
| 2015-086C* | Madison Crossing II | Osceola | M | Stacy Banach T Banach | American Residential Development, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 71 |
| 2015-087C | Wasley Park | Lake | M | Jonathan L Wolf | Wasley Park Developer, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 44 |
| 2015-088C | Denton Cove | Franklin | S | Jonathan L Wolf | Denton Cove Developer, Inc.; | 939,370.00 | 0 | 23 | Y | Y | Y | A | Y | 18 |
| 2015-089C | Arbours at Vero Beach | Indian River | M | Sam T. Johnston | Arbour Valley Development, LLC; | 1,442,308.00 | 0 | 23 | Y | Y | Y | A | Y | 73 |
| 2015-090C | Bromley Square | Seminole | M | Jonathan L Wolf | Bromley Square Developer, LLC; | 1,165,000.00 | 0 | 23 | Y | Y | Y | A | Y | 47 |

RFA 2014-114 - All Applications

| Application Number | Name of Development | County | County Size | Name of Contact Person | Name of Developers | HC Funding Amount | County Award Tally | Total Points | SAIL Unfunded Preference | Development Category Funding Preference | Per Unit Construction Funding Preference | Leveraging Classification | Florida Job Creation Preference | Lottery Number |
|--------------------|--------------------------------------|------------|-------------|------------------------|-------------------------------------------------------------|-------------------|--------------------|--------------|--------------------------|-----------------------------------------|------------------------------------------|---------------------------|---------------------------------|----------------|
| 2015-091C | Kenwood Place | Leon | M | Jonathan L Wolf | Kenwood Place Developer, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 20 |
| 2015-093C | Sunrise Heights | St. Lucie | M | Paula M. Rhodes | Noxstar Development USA, LP; FPHA Development, LLC | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 49 |
| 2015-094C | The Pines | Volusia | M | Clifton E Phillips | Roundstone Development, LLC; | 1,466,178.00 | 0 | 23 | Y | Y | Y | A | Y | 22 |
| 2015-095C | Gateway Manor | Gulf | S | Renee Sandell | The Paces Foundation, Inc.; | 736,356.00 | 0 | 23 | Y | Y | Y | A | Y | 78 |
| 2015-096C | Madison Ridge | Citrus | M | Bowen A Arnold | Bass Development, LLC; | 1,300,000.00 | 0 | 23 | Y | Y | Y | A | Y | 53 |
| 2015-097C | Jacob Heights | Santa Rosa | M | Stephen A. Frick | TVC Development, Inc.; | 1,018,488.00 | 0 | 23 | Y | Y | Y | A | Y | 61 |
| 2015-098C | Arbours at Live Oak | Leon | M | Sam T. Johnston | Arbour Valley Development, LLC; | 1,437,675.00 | 0 | 23 | Y | Y | Y | A | Y | 24 |
| 2015-099C | Nathan Ridge | Clay | M | Stephen A. Frick | TVC Development, Inc.; | 1,117,386.00 | 0 | 23 | Y | Y | Y | A | Y | 31 |
| 2015-100C | Nova Oaks | Volusia | M | Timothy M. Morgan | JIC Florida Development, LLC; South Odessa Development, LLC | 1,016,417.00 | 0 | 23 | Y | Y | Y | A | Y | 46 |
| 2015-101C | Park at Wellington Apartments | Pasco | M | Matthew Rieger | HTG Wellington Family Developer, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 9 |
| 2015-102C | Park at Wellington Senior Apartments | Pasco | M | Matthew Rieger | HTG Wellington Elderly Developer, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 38 |
| 2015-106C | Villages at Halifax II | Volusia | M | Todd M. Wind | Picerne Affordable Development, LLC; | 1,259,100.00 | 0 | 23 | Y | Y | Y | A | Y | 1 |

RFA 2014-114 - All Applications

3/20/15

| Application Number | Name of Development | County | County Size | Name of Contact Person | Name of Developers | HC Funding Amount | County Award Tally | Total Points | SAIL Unfunded Preference | Development Category Funding Preference | Per Unit Construction Funding Preference | Leveraging Classification | Florida Job Creation Preference | Lottery Number |
|-------------------------------------------------------|-------------------------------------|----------|-------------|------------------------|--------------------------------------------------------------------------------|-------------------|--------------------|--------------|--------------------------|-----------------------------------------|------------------------------------------|---------------------------|---------------------------------|----------------|
| Ineligible Applications (in Application number order) | | | | | | | | | | | | | | |
| 2015-025C | Lofts on Lemon | Sarasota | M | William O Russell III | SHA Affordable Development, LLC; | 1,472,858.00 | 0 | 23 | Y | Y | Y | | Y | 51 |
| 2015-034C | Barton Towne Circle Apartments | Osceola | M | Jay P Brock | Atlantic Housing Partners, L.L.P.; | 933,600.00 | 0 | 23 | Y | Y | Y | | Y | 58 |
| 2015-042C | Orange Avenue Redevelopment Phase I | Leon | M | Milton Pratt | The Michaels Development Company I, LP; Tallahassee Housing Professionals, LLC | 1,510,000.00 | 0 | 23 | Y | Y | Y | | Y | 10 |
| 2015-045C | Highland Grove Senior Apartments | Pasco | M | Brian J Parent | JPM Development LLC; Westbrook Housing Development LLC | 1,509,500.00 | 0 | 0 | | | | | | 12 |
| 2015-057C | P Street Commons | Escambia | M | Renee Sandell | The Paces Foundation, Inc.; | 1,347,135.00 | 0 | 23 | Y | Y | Y | | Y | 21 |
| 2015-058C | Capital City Seniors | Leon | M | D'Anne H Hamler | Capital City Seniors Development, LLC; | 1,479,735.00 | 0 | 23 | Y | Y | Y | | Y | 77 |
| 2015-065C* | Sandhill Crossings | Polk | M | Joseph Chambers | Gardner Capital Development Florida, LLC; | 1,155,000.00 | 0 | 23 | Y | Y | Y | | Y | 55 |
| 2015-068C | Residences at Zephyrhills | Pasco | M | Brian J Parent | JPM Development LLC; Westbrook Housing Development LLC | 1,250,000.00 | 0 | 0 | | | | | | 57 |
| 2015-070C | Clearlake Village | Brevard | M | Kevin J Young | DPKY Development Company, LLC; | 1,418,185.00 | 0 | 23 | Y | Y | Y | | Y | 4 |
| 2015-092C | Pine Hill Village | Pasco | M | Kevin J Young | DPKY Development Company, LLC; | 1,122,350.00 | 0 | 23 | Y | Y | Y | | Y | 75 |
| 2015-103C | Woodbridge Place Senior Apartments | Volusia | M | Brian J Parent | JPM Development LLC; Westbrook Housing Development LLC | 1,509,500.00 | 0 | 0 | | | | | | 69 |
| 2015-104C | Osprey Landing Senior Apartments | Volusia | M | Brian J Parent | JPM Development LLC; Westbrook Housing Development LLC | 1,509,950.00 | 0 | 0 | | | | | | 16 |
| 2015-105C | Residences at Fort King | Pasco | M | Brian J Parent | JPM Development LLC; Westbrook Housing Development LLC | 1,250,000.00 | 0 | 0 | | | | | | 76 |

*The HC Request Amount and the Corporation Funding Per Set-Aside amount reflect the adjustments made during scoring.

On March 20, 2015, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to adopt the scoring results above.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., 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 2014-114
Review Committee Recommendations**

| | |
|----------------------------|---------------|
| Total HC Available for RFA | 14,427,900.00 |
| Total HC Allocated | 14,332,928.00 |
| Total HC Remaining | 94,972.00 |

| | |
|-----------------------------------------|---------------|
| Small County Funding Available for RFA | 1,513,170.00 |
| HC Allocated to Small Counties | 1,513,170.00 |
| Total Small County Funding Remaining | - |
| Medium County Funding Available for RFA | 12,954,730.00 |
| HC Allocated to Medium Counties | 12,819,758.00 |
| Total Medium County Funding Remaining | 94,972.00 |

| Application Number | Name of Development | County | County Size | Name of Contact Person | Name of Developers | HC Funding Amount | Total Points | SAIF Unfunded Preference | Development Category Preference | Per Unit Construction Funding Preference | Leveraging Classification | Florida Job Creation Preference | Lottery Number |
|--------------------|---------------------|--------|-------------|------------------------|--------------------|-------------------|--------------|--------------------------|---------------------------------|------------------------------------------|---------------------------|---------------------------------|----------------|
|--------------------|---------------------|--------|-------------|------------------------|--------------------|-------------------|--------------|--------------------------|---------------------------------|------------------------------------------|---------------------------|---------------------------------|----------------|

Application selected to meet the Florida Keys Area Goal

| | | | | | | | | | | | | | |
|-----------|----------|--------|---|----------------|--------------------------------------|--------------|----|---|---|---|---|---|----|
| 2015-053C | 73 Ocean | Monroe | S | Shane P. Sauer | Tri-Star Affordable Development, LLC | 1,464,217.00 | 23 | Y | Y | Y | B | Y | 45 |
|-----------|----------|--------|---|----------------|--------------------------------------|--------------|----|---|---|---|---|---|----|

Application selected to meet goal to fund a second small county Application in a county other than Monroe

| | | | | | | | | | | | | | |
|-------------|-------------|----------|---|------------------|------------------------------|-----------|----|---|---|---|---|---|----|
| 2015-088C** | Denton Cove | Franklin | S | Jonathan L. Wolf | Denton Cove Developer, Inc.; | 48,953.00 | 23 | Y | Y | Y | A | Y | 18 |
|-------------|-------------|----------|---|------------------|------------------------------|-----------|----|---|---|---|---|---|----|

Other Medium County Applications selected

| | | | | | | | | | | | | | |
|-----------|--------------------------------|-----------|---|------------------|-------------------------------------------------------------|--------------|----|---|---|---|---|---|----|
| 2015-106C | Villages at Halifax II | Volusia | M | Todd M. Wind | Piceme Affordable Development, LLC; | 1,259,100.00 | 23 | Y | Y | Y | A | Y | 1 |
| 2015-067C | The San Juan | Osceola | M | Kim Murphy | Royal American Development, Inc.; | 1,510,000.00 | 23 | Y | Y | Y | A | Y | 2 |
| 2015-073C | Clearlake Isles | Brevard | M | Kim Murphy | RAD-DFP Developer, LLC; | 1,475,000.00 | 23 | Y | Y | Y | A | Y | 6 |
| 2015-039C | Freedom Gardens | Hernando | M | Matthew Rieger | HTG Freedom Developer, LLC; | 1,510,000.00 | 23 | Y | Y | Y | A | Y | 7 |
| 2015-101C | Park at Wellington Apartments | Pasco | M | Matthew Rieger | HTG Wellington Family Developer, LLC; | 1,510,000.00 | 23 | Y | Y | Y | A | Y | 9 |
| 2015-091C | Kenwood Place | Leon | M | Jonathan L. Wolf | Kenwood Place Developer, LLC; | 1,510,000.00 | 23 | Y | Y | Y | A | Y | 20 |
| 2015-063C | City Park at Merritt Street | Seminole | M | Todd M. Wind | Piceme Affordable Development, LLC; | 1,510,000.00 | 23 | Y | Y | Y | A | Y | 26 |
| 2015-029C | The Verandas of Punta Gorda II | Charlotte | M | Paula M. Rhodes | Norstar Development USA, LP, Punta Gorda Developers, L.L.C. | 1,025,658.00 | 23 | Y | Y | Y | A | Y | 27 |
| 2015-066C | Aida Palms | Polk | M | Oscar A. Soi | Aida Palms Dev, LLC; | 1,510,000.00 | 23 | Y | Y | Y | A | Y | 28 |

**2015-088C is entitled to a Binding Commitment of \$890,417.

On March 20, 2015, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion and staff recommendation 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.

DPKY DEVELOPMENT COMPANY, LLC

5583 BOBBY HICKS HWY, STE 111 GRAY, TN 37615

423-467-8012 423-467-8013

FLORIDA HOUSING
FINANCE CORPORATION

15 MAR 24 PM 3:16

RECEIVED

March 24, 2015

Kate A. Flemming
Legal Analyst/Corporation Clerk
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

NOTICE OF INTENT TO PROTEST

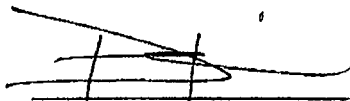
RE: RFA 2014-114

Notice of Intent to Protest by Clearlake Village, L.P.

Dear Ms. Flemming:

On behalf of CLEARLAKE VILLAGE, L.P., Applicant number 2015-070C, we hereby give notice of our intent to protest the Award Notice and the scoring, ranking, and eligibility determinations for RFA 2014-114 posted by Florida Housing on Friday, March 20, 2015, at 9:43 a.m. These determinations are contained on the attached documents posted at that time, consisting of a listing of eligible and ineligible applications, review committee recommendations, and a summary of scoring issues identifying Clearlake Village.

Sincerely,



David Psimer, Manager of FL Mark I, LLC, Managing General Partner of Applicant Clearlake Village, L.P.

RFA 2014-114 - All Applications

| Application Number | Name of Development | County | County Size | Name of Contact Person | Name of Developers | HC Funding Amount | County Award Tally | Total Points | SAIL Unfunded Preference | Development Category Funding Preference | Per Unit Construction Funding Preference | Leveraging Classification | Florida Job Creation Preference | Lottery Number |
|-----------------------------------------------------|--------------------------------|-----------|-------------|------------------------|--------------------------------------------------------------------------------------------------|-------------------|--------------------|--------------|--------------------------|-----------------------------------------|------------------------------------------|---------------------------|---------------------------------|----------------|
| Eligible Applications (in Application number order) | | | | | | | | | | | | | | |
| 2015-026C | Encore Park | Escambia | M | Christopher A. Albani | ITEX Development LLC | 1,399,900.00 | 0 | 23 | Y | Y | Y | B | Y | 25 |
| 2015-027C | Palatka Commons | Escambia | M | Renee Sandell | The Palatka Foundation, Inc; | 1,530,000.00 | 0 | 23 | Y | Y | Y | A | Y | 80 |
| 2015-028C | Village Point Apartments | Hernando | M | Jay P Brock | Atlantic Housing Partners, L.L.P.; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 54 |
| 2015-029C | The Mermaids of Punta Gorda II | Charlotte | M | Paula M Rhodes | Norstar Development USA, LP; Punta Gorda Developers, L.L.C. | 1,025,668.00 | 0 | 23 | Y | Y | Y | A | Y | 27 |
| 2015-030C | Sage Redevelopment | Manatee | M | Joseph Chambers | SUNGL DEVELOPER, LLC; HRCB DEVELOPMENT, LLC | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 82 |
| 2015-031C | Vista Point Apartments | Hernando | M | Jay P Brock | Atlantic Housing Partners, L.L.P.; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 56 |
| 2015-032C | Zephyr Senior Housing | Pasco | M | Hana K Ekra | Gorman & Company, Inc.; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 29 |
| 2015-033C | Bella Oaks Apartments | Volusia | M | Jay P Brock | Atlantic Housing Partners, L.L.P.; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 3 |
| 2015-035C | Straden Terrace | Manatee | M | Brianne E Heffner | Southport Development, Inc., a Washington corporation doing business in Fla. - (Merge to Detail) | 1,375,000.00 | 0 | 23 | Y | Y | Y | A | Y | 32 |
| 2015-036C | Auburndale Place | Polk | M | Brianne E Heffner | Washington corporation doing business in Fla. - (Merge to Detail) | 625,000.00 | 0 | 23 | Y | Y | Y | B | Y | 5 |
| 2015-037C | Venetian Walk II | Sarasota | M | Paula M Rhodes | Norstar Development USA, LP; Venetian Walk Developers, LLC | 925,000.00 | 0 | 23 | Y | Y | Y | A | Y | 60 |
| 2015-038C | Woodland Manor | Polk | M | Matthew Rieger | HTG Woodland Manor Developer, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 34 |
| 2015-039C | Freedom Gardens | Hernando | M | Matthew Rieger | HTG Freedom Developer, LLC | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 7 |
| 2015-040C | River Terrace | Citrus | M | Matthew Rieger | HTG River Terrace Developer, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 69 |
| 2015-041C | Brookhaven Place | Polk | M | Brianne E Heffner | Southport Development, Inc., a Washington corporation doing business in Fla. - (Merge to Detail) | 1,100,000.00 | 0 | 23 | Y | Y | Y | A | Y | 36 |
| 2015-043C | Grove Manor | Polk | M | Paula M. Rhodes | Norstar Development USA, LP; LWHA Development, LLC | 1,414,437.00 | 0 | 23 | Y | Y | Y | A | Y | 65 |
| 2015-044C | Madison Oaks | Pasco | M | Timothy M. Morgan | JIC Florida Development, LLC; South Odessa Development, LLC | 1,254,842.00 | 0 | 23 | Y | Y | Y | A | Y | 39 |

RFA 2014-114 - All Applications

| Application Number | Name of Development | County | County Size | Name of Contact Person | Name of Developers | HC Funding Amount | County Award Tally | Total Points | SAIA Uniminated Preference | Development Category Funding Preference | Per Unit Construction Funding Preference | Leveraging Classification | Florida Job Creation Preference | Lottery Number |
|--------------------|--------------------------------------|----------|-------------|------------------------|-------------------------------------------------------------------------|-------------------|--------------------|--------------|----------------------------|-----------------------------------------|------------------------------------------|---------------------------|---------------------------------|----------------|
| 2015-046C | Grand Palms | Manatee | M | Timothy M. Morgan | JIC Florida Development, LLC | 1,276,742.00 | 0 | 23 | Y | Y | Y | A | Y | 67 |
| 2015-047C | Abington Commons | Bay | M | William R. Ree | Rea Ventures Group, LLC | 1,099,732.00 | 0 | 23 | Y | Y | Y | A | Y | 41 |
| 2015-048C | Center Square Senior Development | Volusia | M | Kimberly K. Murphy | Royal American Development, Inc.; Green Mills Holdings, LLC | 1,342,703.00 | 0 | 23 | Y | Y | Y | A | Y | 14 |
| 2015-049C | Gallery Apartments | Manatee | M | Shawn Wilson | Blue Sky Communities, LLC | 1,487,000.00 | 0 | 23 | Y | Y | Y | A | Y | 70 |
| 2015-050C | Venetian Isles | Pasco | M | Kim Murphy | Royal American Development, Inc.; Green Mills Holdings, LLC | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 43 |
| 2015-051C | Colonial Pines | Lake | M | Thomas F Flynn | Flynn Development Corporation | 273,882.00 | 0 | 23 | Y | N | Y | A | Y | 17 |
| 2015-052C | St. Johns River Apartments | Putnam | S | Thomas F Flynn | Flynn Development Corporation | 382,745.00 | 0 | 23 | Y | N | Y | A | Y | 72 |
| 2015-053C | 73 Ocean | Monroe | S | Shane P. Server | Tri-Star Affordable Developments, LLC | 1,469,217.00 | 0 | 23 | Y | Y | Y | B | Y | 45 |
| 2015-054C | Orange Avenue Phase 1 | Sarasota | M | William O. Russell, II | The Michaels Development Company I, LP; SKA Affordable Development, LLC | 1,416,738.00 | 0 | 23 | Y | Y | Y | B | Y | 39 |
| 2015-055C | Waterford Crossing | Volusia | M | Timothy M. Morgan | JIC Florida Development LLC | 1,163,797.00 | 0 | 23 | Y | Y | Y | A | Y | 74 |
| 2015-056C | Nine Mile Commons | Escambia | M | Renee Sandell | The Paces Foundation, Inc. | 1,155,000.00 | 0 | 23 | Y | Y | Y | A | Y | 48 |
| 2015-058C | Plum Gardens | Polk | M | Oscar A. Sol | Plum Gardens Dev, LLC | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 50 |
| 2015-060C | Woodland Lake Apartments | Pasco | M | Donald W Paxton | Beneficial Development 15 LLC | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 23 |
| 2015-061C | The Art House | Leon | M | Joseph Chambers | Gardner Capital Development Florida, LLC | 1,160,000.00 | 0 | 23 | Y | Y | Y | A | Y | 79 |
| 2015-063C | Monroe Place Senior Apartments Homes | Seminole | M | Todd M. Wind | Picorne Affordable Development, LLC | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 52 |
| 2015-065C | City Park at Merritt Street | Seminole | M | Todd M. Wind | Picorne Affordable Development, LLC | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 26 |
| 2015-064C | Booker Gardens Apartments | Brevard | M | Rhett J. Holmes | Integrity Development Partners, LLC; SCS Development Partners, LLC | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 81 |
| 2015-066C | Aida Palms | Polk | M | Oscar A. Sol | Aida Palms Dev, LLC | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 28 |
| 2015-067C | The San Juan | Osceola | M | Kim Murphy | Royal American Development, Inc. | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 2 |
| 2015-069C | West Park Place | Escambia | M | Donald W Paxton | Beneficial Development 15 LLC | 1,510,000.00 | 0 | 23 | Y | Y | Y | B | Y | 30 |

RFA 2014-114 - All Applications

| Application Number | Name of Development | County | County Size | Name of Contact Person | Name of Developers | HC Funding Amount | County Award Tally | Total Points | SAIF Unfunded Preference | Development Category Funding Preference | Per Unit Construction Funding Preference | Leveraging Classification | Florida Job Creation Preference | Lottery Number |
|--------------------|----------------------------------------|--------------|-------------|------------------------|-------------------------------------------------------------------------------------------|-------------------|--------------------|--------------|--------------------------|-----------------------------------------|------------------------------------------|---------------------------|---------------------------------|----------------|
| 2015-071C | Center Point Senior Apartments | Volusia | M | Donald W Paxson | Beneficial Development US LLC | 1,595,442.00 | 0 | 23 | Y | Y | Y | A | Y | 59 |
| 2015-072C | Sunnyside Senior Apartments | Pasco | M | Donald W Paxson | Beneficial Development US LLC | 1,489,969.00 | 0 | 23 | Y | Y | Y | A | Y | 33 |
| 2015-073C | Cleardale Isles | Brevard | M | Kim Murphy | RAAD-DFP Developer, LLC; | 1,475,000.00 | 0 | 23 | Y | Y | Y | A | Y | 6 |
| 2015-074C | Dockside Residences at Henderson Creek | Collier | M | Steven C. Kirk | Rural Neighborhoods, Incorporated; | 800,000.00 | 0 | 23 | Y | Y | Y | A | Y | 62 |
| 2015-075C | Westbury Commons | Osceola | M | Jonathan L Wolf | Westbury Commons Developer, Inc.; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 35 |
| 2015-076C | Carter Crossing | Osceola | M | Stephen A. Frick | TYC Development, Inc.; | 934,539.00 | 0 | 23 | Y | Y | Y | A | Y | 8 |
| 2015-077C | East Pointe Place, Phase II | Lee | M | David O. Deutch | Pinnacle Housing Group, LLC, SouthWest Florida Affordable Housing Choice Foundation, Inc. | 1,160,000.00 | 0 | 23 | Y | Y | Y | A | Y | 64 |
| 2015-078C | The Springs Commons | Walton | S | Renee Sandell | The Paces Foundation, Inc.; | 1,070,000.00 | 1 | 23 | Y | Y | Y | A | Y | 37 |
| 2015-079C | Springs Manor | Walton | S | Renee Sandell | The Paces Foundation, Inc.; | 1,070,000.00 | 1 | 23 | Y | Y | Y | A | Y | 11 |
| 2015-080C | Casmas Village at Franchtown Square | Leon | M | David O. Deutch | Pinnacle Housing Group, LLC, Big Bend Community Development Corporation | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 66 |
| 2015-081C | Fort King Colony Senior Apartments | Pasco | M | William T Fabori | The Richman Group of Florida, Inc.; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 40 |
| 2015-082C | Bradford Villas | Volusia | M | Jonathan L Wolf | Bradford Villas Developer, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 13 |
| 2015-083C | Penetration Commons | Lake | M | Jonathan L Wolf | Penetration Commons Developer, Inc.; | 1,165,000.00 | 0 | 23 | Y | Y | Y | A | Y | 68 |
| 2015-084C | Crestfield Manor | Hernando | M | Jonathan L Wolf | Crestfield Manor Developer, LLC; | 1,300,000.00 | 0 | 23 | Y | Y | Y | A | Y | 42 |
| 2015-085C | Harriette Bay | Brevard | M | David O. Deutch | Pinnacle Housing Group, LLC, CHA Developer, LLC | 1,455,000.00 | 0 | 23 | Y | Y | Y | A | Y | 15 |
| 2015-086C* | Madison Crossing II | Osceola | M | Stacy Burash T Barnach | American Residential Development, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 71 |
| 2015-087C | Warley Park | Lake | M | Jonathan L Wolf | Warley Park Developer, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 44 |
| 2015-088C | Denton Cove | Franklin | S | Johathan L Wolf | Denton Cove Developer, Inc.; | 989,370.00 | 0 | 23 | Y | Y | Y | A | Y | 18 |
| 2015-089C | Arbours at Vero Beach | Indian River | M | Sam T. Johnston | Arbours Valley Development, LLC; | 1,442,305.00 | 0 | 23 | Y | Y | Y | A | Y | 73 |
| 2015-090C | Bronley Square | Seminole | M | Jonathan L Wolf | Bronley Square Developer, LLC; | 1,165,000.00 | 0 | 23 | Y | Y | Y | A | Y | 47 |

RFA 2014-114 - All Applications

| Application Number | Name of Development | County | County Site | Name of Contact Person | Name of Developers | HC Funding Amount | County Award Tally | Total Points | SOI Unfunded Preference | Development Category Preference | Per Unit Construction Funding Preference | Leveraging Classification | Florida Job Creation Preference | Lottery Number |
|--------------------|--------------------------------------|------------|-------------|------------------------|--------------------------------------------------------------|-------------------|--------------------|--------------|-------------------------|---------------------------------|------------------------------------------|---------------------------|---------------------------------|----------------|
| 2015-091C | Kenwood Place | Leon | M | Jonathan L Wolf | Kenwood Place Developer, LLC | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 20 |
| 2015-093C | Sunrise Heights | St. Lucie | M | Paul M. Rhodes | Novstar Development USA, LP; FRHA Development, LLC | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 49 |
| 2015-094C | The Pines | Volusia | M | Clifton E Phillips | Roundstone Development, LLC | 1,466,178.00 | 0 | 23 | Y | Y | Y | A | Y | 22 |
| 2015-095C | Gateway Manor | Gulf | S | Renee Sandell | The Paces Foundation, Inc; | 796,156.00 | 0 | 23 | Y | Y | Y | A | Y | 78 |
| 2015-096C | Madison Ridge | Citrus | M | Bowen A Arnold | Bass Development, LLC | 1,300,000.00 | 0 | 23 | Y | Y | Y | A | Y | 53 |
| 2015-097C | Jacob Heights | Santa Rosa | M | Stephen A. Frick | TVC Development, Inc.; | 1,018,488.00 | 0 | 23 | Y | Y | Y | A | Y | 61 |
| 2015-098C | Arbours at Live Oak | Leon | M | Sam T. Johnston | Arbour Valley Development, LLC | 1,437,675.00 | 0 | 23 | Y | Y | Y | A | Y | 24 |
| 2015-099C | Nathan Ridge | Clay | M | Stephen A. Frick | TVC Development, Inc.; | 1,117,386.00 | 0 | 23 | Y | Y | Y | A | Y | 31 |
| 2015-100C | Nora Oaks | Volusia | M | Timothy M. Morgan | HC Florida's Development, LLC, South Odessa Development, LLC | 1,016,417.00 | 0 | 23 | Y | Y | Y | A | Y | 46 |
| 2015-101C | Park at Wellington Apartments | Pasco | M | Matthew Rieger | HTG Wellington Family Developer, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 9 |
| 2015-102C | Park at Wellington Senior Apartments | Pasco | M | Matthew Rieger | HTG Wellington Elderly Developer, LLC; | 1,510,000.00 | 0 | 23 | Y | Y | Y | A | Y | 38 |
| 2015-106C | Villages at Halifax II | Volusia | M | Todd M. Wind | Picarme Affordable Development, LLC | 1,259,100.00 | 0 | 23 | Y | Y | Y | A | Y | 1 |

RFA 2014-114 - All Applications

| Application Number | Name of Development | County | County Size | Name of Contact Person | Name of Developers | HC Funding Amount | County Award Tally | Total Points | SALE Unfunded Preference | Development Category Funding Preference | Per Unit Construction Funding Preference | Leveraging Classification | Florida Job Creation Preference | Lottery Number |
|-------------------------------------------------------|---------------------------------------|----------|-------------|------------------------|---------------------------------------------------------------------------------|-------------------|--------------------|--------------|--------------------------|-----------------------------------------|------------------------------------------|---------------------------|---------------------------------|----------------|
| Ineligible Applications (in Application number order) | | | | | | | | | | | | | | |
| 2015-025C | Lofts on Lemon | Sarasota | M | William O Russell III | SHA Affordable Development, LLC | 1,422,858.00 | 0 | 23 | Y | Y | Y | | Y | 51 |
| 2015-034C | Barton Towne Circle Apartments | Osceola | M | Jay P Brock | Atlantic Housing Partners, L.L.P. | 933,600.00 | 0 | 23 | Y | Y | Y | | Y | 58 |
| 2015-042C | Orange Avenue Redevelopment (Phase J) | Leon | M | Milton Pratt | The Wickstead Development Company I, LP; Tallahassee Housing Professionals, LLC | 1,510,000.00 | 0 | 23 | Y | Y | Y | | Y | 10 |
| 2015-045C | Highland Grove Senior Apartments | Pasco | M | Brian J Parent | JPM Development LLC; Westbrook Housing Development LLC | 1,509,550.00 | 0 | 0 | | | | | | 12 |
| 2015-057C | P Street Commons | Escambia | M | Renee Sandell | The Paces Foundation, Inc. | 1,347,133.00 | 0 | 23 | Y | Y | Y | | Y | 21 |
| 2015-058C | Capital City Seniors | Leon | M | D'Anne - Hilsmiter | Capital City Seniors Development, LLC | 1,479,799.00 | 0 | 23 | Y | Y | Y | | Y | 77 |
| 2015-065C | Sandhill Crossings | Polk | M | Joseph Chambers | Gardner Capital Development Florida, LLC | 1,155,000.00 | 0 | 23 | Y | Y | Y | | Y | 55 |
| 2015-068C | Residences at Zephyrhills | Pasco | M | Brian J Parent | JPM Development LLC; Westbrook Housing Development LLC | 1,250,000.00 | 0 | 0 | | | | | | 57 |
| 2015-070C | Clearlake Village | Brevard | M | Kevin J Young | DPKY Development Company, LLC | 1,418,185.00 | 0 | 23 | Y | Y | Y | | Y | 4 |
| 2015-092C | Pine Hill Village | Pasco | M | Kevin J Young | DPKY Development Company, LLC | 1,122,350.00 | 0 | 23 | Y | Y | Y | | Y | 75 |
| 2015-103C | Woodbridge Place Senior Apartments | Volusia | M | Brian J Parent | JPM Development LLC; Westbrook Housing Development LLC | 1,509,550.00 | 0 | 0 | | | | | | 69 |
| 2015-104C | Osprey Landing Senior Apartments | Volusia | M | Brian J Parent | JPM Development LLC; Westbrook Housing Development LLC | 1,509,550.00 | 0 | 0 | | | | | | 16 |
| 2015-105C | Residences at Fort King | Pasco | M | Brian J Parent | JPM Development LLC; Westbrook Housing Development LLC | 1,250,000.00 | 0 | 0 | | | | | | 76 |

*The HC Request Amount and the Corporation Funding Per Set-Aside amount reflect the adjustments made during scoring.

On March 20, 2015, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to adopt the scoring results above.

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 2014-114
Review Committee Recommendations

| | |
|----------------------------|---------------|
| Total HC Available for RFA | 14,427,900.00 |
| Total HC Allocated | 14,332,238.00 |
| Total HC Remaining | 94,972.00 |

| | |
|-----------------------------------------|---------------|
| Small County Funding Available for RFA | 1,513,170.00 |
| HC Allocated to Small Counties | 1,513,170.00 |
| Total Small County Funding Remaining | - |
| Medium County Funding Available for RFA | 12,914,730.00 |
| HC Allocated to Medium Counties | 12,819,758.00 |
| Total Medium County Funding Remaining | 94,972.00 |

| Application Number | Name of Development | County | County Site | Name of Contact Person | Name of Developers | HC Funding Amount | Total Points | SAIT Unfunded Preference | Development Category Preference | Per Unit Construction Funding Preference | Leveraging Classification | Florida Job Creation Preference | Letter Number |
|--------------------|---------------------|--------|-------------|------------------------|--------------------|-------------------|--------------|--------------------------|---------------------------------|------------------------------------------|---------------------------|---------------------------------|---------------|
|--------------------|---------------------|--------|-------------|------------------------|--------------------|-------------------|--------------|--------------------------|---------------------------------|------------------------------------------|---------------------------|---------------------------------|---------------|

Application selected to meet the Florida Keys Area Goal

| | | | | | | | | | | | | | |
|-----------|----------|--------|---|-----------------|--------------------------------------|--------------|----|---|---|---|---|---|----|
| 2015-053C | 75 Ocean | Monroe | S | Shane P. Server | Tri-Star Affordable Development, LLC | 1,464,217.00 | 23 | Y | Y | Y | B | Y | 45 |
|-----------|----------|--------|---|-----------------|--------------------------------------|--------------|----|---|---|---|---|---|----|

Application selected to meet goal to fund a second small county Application in a county other than Monroe

| | | | | | | | | | | | | | |
|--------------|-------------|----------|---|-----------------|-----------------------------|-----------|----|---|---|---|---|---|----|
| 2015-1088C** | Denton Cove | Franklin | S | Jonathan L Wolf | Denton Cove Developer, Inc. | 48,953.00 | 23 | Y | Y | Y | A | Y | 18 |
|--------------|-------------|----------|---|-----------------|-----------------------------|-----------|----|---|---|---|---|---|----|

Other Medium County Applications selected

| | | | | | | | | | | | | | |
|-----------|--------------------------------|-----------|---|-----------------|----------------------------------------------------------|--------------|----|---|---|---|---|---|----|
| 2015-106C | Villages at Halifax II | Volusia | M | Todd M. Wind | Picene Affordable Development, LLC | 1,259,100.00 | 23 | Y | Y | Y | A | Y | 1 |
| 2015-067C | The San Juan | Osceola | M | Kim Murphy | Royal American Development, Inc. | 1,510,000.00 | 23 | Y | Y | Y | A | Y | 2 |
| 2015-073C | Clearlake Isles | Broward | M | Kim Murphy | ROAD-DFP Developer, LLC | 1,475,000.00 | 23 | Y | Y | Y | A | Y | 6 |
| 2015-039C | Freedom Gardens | Hernando | M | Matthew Rieger | HTG Freedom Developer, LLC | 1,510,000.00 | 23 | Y | Y | Y | A | Y | 7 |
| 2015-101C | Park at Wellington Apartments | Pasco | M | Matthew Rieger | HTG Wellington Family Developer, LLC | 1,510,000.00 | 23 | Y | Y | Y | A | Y | 9 |
| 2015-091C | Kenwood Place | Leon | M | Jonathan L Wolf | Kenwood Place Developer, LLC | 1,510,000.00 | 23 | Y | Y | Y | A | Y | 20 |
| 2015-063C | City Park at Merritt Street | Seminole | M | Todd M. Wind | Picene Affordable Development, LLC | 1,510,000.00 | 23 | Y | Y | Y | A | Y | 26 |
| 2015-029C | The Verandas of Punta Gorda II | Charlotte | M | Paula M Rhodes | Nonstar Development USA, LP; Punta Gorda Developers, LLC | 1,025,658.00 | 23 | Y | Y | Y | A | Y | 27 |
| 2015-056C | Jada Palms | Polk | M | Oscar A. Sol | Alda Palms Dev, LLC | 1,510,000.00 | 23 | Y | Y | Y | A | Y | 28 |

**2015-088C is entitled to a Binding Commitment of \$890,417.

On March 20, 2015, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion and staff recommendation 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 28-1.0, F.A.C., and Rule 67-80.009, 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 2014-14 Small/Med Geo

| App. Number | Development Name | Scoring Issue |
|-------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2015-057C | P Street Commons | Neither of the documents provided as evidence of site control are in the name of the Applicant as required. Item 15(g) of the Purchase and Sale Agreement specifies that the Agreement must be executed by all parties on or before 9/22/14 or it shall be considered rejected and null and void. The last signature date provided on the Agreement was 9/24/14, which falls outside of the specified time of acceptance. |
| 2015-068C | Residences at Zephyrhills | While not a site control issue, in reviewing the evidence of site control submitted for this Application and Application 2015-105C, it appears that the Exhibit A to the 1/20/15 Purchase and Sale Agreement provided in this Application and Exhibit A to the 1/20/15 Agreement in Application 2015-105C reflect contiguous parcels. In addition, both Applications also have the same Demographic Commitment and one or more of the same financial beneficiaries. Per Rule 67.48.004(1) the Corporation will reject all such Applications except the Application with the highest (worst) lottery number. As such, Application 2015-068C is rejected. |
| 2015-070C | Clearlake Village | Item 12 of the 8/20/14 Land Contract does not allow for an Assignment without written consent of the Seller, which was not provided. |
| 2015-103C | Woodbridge Place Senior Apartments | The 12/17/14 Agreement is incomplete. Item (k) on page 7 references an "Attachment B". However, no Attachment B was provided. |
| 2015-104C | Osprey Landing Senior Apartments | The RFA requires a closing date at least through July 31, 2015. A closing date that occurs within this requirement of the RFA could not be determined from the documentation submitted as evidence of site control. |

PARTIES AND DESCRIPTION OF PROPERTY

1. SALE AND PURCHASE:

William T. Taylor, Trustee of the Hidden Creek Land Trust Agreement dated January 15, 2004 ("Seller")
and DPKY Development Company, LLC or assigns ("Buyer")

agree to sell and buy on the terms and conditions specified below the property ("Property") described as:

Address: _____

Legal Description:
Property ID 24-36-20-00-00289.0-0000.00

The exact legal description shall be determined by a survey
including all improvements and the following additional property:

N/A

PRICE AND FINANCING

2. PURCHASE PRICE: \$ 750,000.00 payable by Buyer in U.S. funds as follows:

(a) \$ 5,000.00 Deposit received (checks are subject to clearance) on _____

by _____ for delivery to Watson Solleau DeLeo Burgett & Pickles, PA
Signature Name of Company ("Escrow Agent")

(Address of Escrow Agent) 3490 North U.S. Highway 1, Cocoa, FL 32926

(Phone # of Escrow Agent) 321.631.1550

(b) \$ 24,000.00 Additional deposit to be delivered to Escrow Agent by (See Addendum)
or _____ days from Effective Date (10 days if left blank).

(c) _____ Total financing (see Paragraph 3 below) (express as a dollar amount or percentage)

(d) \$ _____ Other: _____

(e) \$ 721,000.00 Balance to close (not including Buyer's closing costs, prepaid items and prorations). All funds
paid at closing must be paid by locally drawn cashier's check, official check or wired funds.

(f) (complete only if purchase price will be determined based on a per unit cost instead of a fixed price) The unit used to
determine the purchase price is lot acre square foot other (specify: _____)
prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a calculation of
total area of the Property as certified to Buyer and Seller by a Florida-licensed surveyor in accordance with Paragraph 8(c) of
this Contract. The following rights of way and other areas will be excluded from the calculation:

3. CASH/FINANCING: (Check as applicable) (a) Buyer will pay cash for the Property with no financing contingency.

(b) This Contract is contingent on Buyer qualifying and obtaining the commitment(s) or approval(s) specified below (the
"Financing") within _____ days from Effective Date (if left blank then Closing Date or 30 days from Effective Date,
whichever occurs first) (the "Financing Period"). Buyer will apply for Financing within _____ days from Effective Date (5
days if left blank) and will timely provide any and all credit, employment, financial and other information required by the
lender. If Buyer, after using diligence and good faith, cannot obtain the Financing within the Financing Period, either party
may cancel this Contract and Buyer's deposit(s) will be returned after Escrow Agent receives proper authorization from all
interested parties.

(1) New Financing: Buyer will secure a commitment for new third party financing for
\$ _____ or _____ % of the purchase price at the prevailing interest rate and loan costs based on
Buyer's creditworthiness. Buyer will keep Seller and Broker fully informed of the loan application status and progress
and authorizes the lender or mortgage broker to disclose all such information to Seller and Broker.

(2) Seller Financing: Buyer will execute a first second purchase money note and mortgage to Seller
in the amount of \$ _____, bearing annual interest at _____ % and payable
as follows: _____

The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow forms generally
accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the
mortgagee's option if Buyer defaults; will give Buyer the right to prepay without penalty all or part of the principal at any
time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous
parcels, if applicable; and will require Buyer to keep liability insurance on the Property, with Seller as additional named
insured. Buyer authorizes Seller to obtain credit, employment and other necessary information to determine
creditworthiness for the financing. Seller will, within 10 days from Effective Date, give Buyer written notice of whether or
not Seller will make the loan.

Buyer (_____) and Seller (_____) acknowledge receipt of a copy of this page, which is Page 1 of 7 Pages.
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47 (3) Mortgage Assumption: Buyer will take title subject to and assume and pay existing first mortgage to
 48 _____ L# _____ in the approximate amount of
 49 \$ _____ currently payable at \$ _____ per month including principal, interest, taxes
 50 and insurance and having a fixed other (describe) _____
 51 Interest rate of _____ % which will will not escalate upon assumption. Any variance in the mortgage will
 52 be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will purchase Seller's escrow
 53 account dollar for dollar. If the lender disapproves Buyer, or the interest rate upon transfer exceeds _____ % or the
 54 assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess, failing which this
 55 agreement will terminate and Buyer's deposit(s) will be returned.

56 CLOSING

57 4. CLOSING DATE; OCCUPANCY: This Contract will be closed and the deed and possession delivered
 58 May 1, 2015 or (See Addendum) ("Closing Date"). Unless the Closing Date is specifically
 59 extended by the Buyer and Seller or by any other provision in this Contract, the Closing Date shall prevail over all other time
 60 periods including, but not limited to, financing and feasibility study periods. If on Closing Date insurance underwriting is
 61 suspended, Buyer may postpone closing up to 5 days after the insurance suspension is lifted. If this transaction does not
 62 close for any reason, Buyer will immediately return all Seller-provided title evidence, surveys, association documents and
 63 other items.

64 5. CLOSING PROCEDURE; COSTS: Closing will take place in the county where the Property is located and may be
 65 conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title binder effective
 66 date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to Seller (in local cashier's
 67 checks if Seller requests in writing at least 5 days prior to closing) and brokerage fees to Broker as per Paragraph 17. In
 68 addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

69 (a) Seller Costs:
 70 Taxes on the deed
 71 Recording fees for documents needed to cure title
 72 Title evidence (if applicable under Paragraph 8)
 73 Other: 1/2 doc stamps on deed

74 (b) Buyer Costs:
 75 Taxes and recording fees on notes and mortgages
 76 Recording fees on the deed and financing statements
 77 Loan expenses
 78 Lender's title policy at the simultaneous issue rate
 79 Inspections
 80 Survey and sketch
 81 Insurance
 82 Other: Title Insurance, 1/2 doc stamps on deed

83 (c) Title Evidence and Insurance: Check (1) or (2):
 84 (1) The title evidence will be a Paragraph 8(a)(1) owner's title insurance commitment. Seller will select the title
 85 agent and will pay for the owner's title policy, search, examination and related charges or Buyer will select the title
 86 agent and pay for the owner's title policy, search, examination and related charges or Buyer will select the title agent
 87 and Seller will pay for the owner's title policy, search, examination and related charges.
 88 (2) Seller will provide an abstract as specified in Paragraph 8(a)(2) as title evidence. Seller Buyer will
 89 pay for the owner's title policy and select the title agent. Seller will pay fees for title searches prior to closing, including
 90 tax search and lien search fees, and Buyer will pay fees for title searches after closing (if any), title examination fees and
 91 closing fees.

92 (d) Prorations: The following items will be made current and prorated as of the day before Closing Date: real estate
 93 taxes, interest, bonds, assessments, leases and other Property expenses and revenues. If taxes and assessments for the
 94 current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions.
 95 PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY
 96 TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR
 97 SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS
 98 REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY
 99 QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR
 100 FURTHER INFORMATION.

101 (e) Special Assessment by Public Body: Regarding special assessments imposed by a public body, Seller will pay (i)
 102 the full amount of liens that are certified, confirmed and ratified before closing and (ii) the amount of the last estimate of
 103 the assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before
 104 closing, and Buyer will pay all other amounts. If special assessments may be paid in installments Buyer Seller
 105 (if left blank, Buyer) shall pay installments due after closing. If Seller is checked, Seller will pay the assessment in full
 106 prior to or at the time of closing. Public body does not include a Homeowner Association or Condominium Association.

107 Buyer _____ and Seller _____ acknowledge receipt of a copy of this page, which is Page 2 of 7 Pages.
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106 (f) Tax Withholding: If Seller is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code
107 requires Buyer to withhold 10% of the amount realized by the Seller on the transfer and remit the withheld amount to the
108 Internal Revenue Service (IRS) unless an exemption applies. The primary exemptions are (1) Seller provides Buyer with
109 an affidavit that Seller is not a "foreign person", (2) Seller provides Buyer with a Withholding Certificate providing for
110 reduced or eliminated withholding, or (3) the gross sales price is \$300,000 or less, Buyer is an individual who purchases
111 the Property to use as a residence, and Buyer or a member of Buyer's family has definite plans to reside at the Property
112 for at least 50% of the number of days the Property is in use during each of the first two 12 month periods after transfer.
113 The IRS requires Buyer and Seller to have a U.S. federal taxpayer identification number ("TIN"). Buyer and Seller agree
114 to execute and deliver as directed any instrument, affidavit or statement reasonably necessary to comply with FIRPTA
115 requirements including applying for a TIN within 3 days from Effective Date and delivering their respective TIN or Social
116 Security numbers to the Closing Agent. If Seller applies for a withholding certificate but the application is still pending as
117 of closing, Buyer will place the 10% tax in escrow at Seller's expense to be disbursed in accordance with the final
118 determination of the IRS, provided Seller so requests and gives Buyer notice of the pending application in accordance
119 with Section 1445. If Buyer does not pay sufficient cash at closing to meet the withholding requirement, Seller will deliver
120 to Buyer at closing the additional cash necessary to satisfy the requirement. Buyer will timely disburse the funds to the
121 IRS and provide Seller with copies of the tax forms and receipts.

122 (g) 1031 Exchange: If either Seller or Buyer wishes to enter into a like-kind exchange (either simultaneously with closing
123 or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable
124 respects to effectuate the Exchange including executing documents; provided, however, that the cooperating party will
125 incur no liability or cost related to the Exchange and that the closing shall not be contingent upon, extended or delayed by
126 the Exchange.
127
128

PROPERTY CONDITION

129 6. LAND USE: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition, with conditions
130 resulting from Buyer's inspections and casualty damage, if any, excepted. Seller will maintain the landscaping and grounds in
131 a comparable condition and will not engage in or permit any activity that would materially alter the Property's condition without
132 the Buyer's prior written consent.

133 (a) Flood Zone: Buyer is advised to verify by survey, with the lender and with appropriate government agencies which
134 flood zone the Property is in, whether flood insurance is required and what restrictions apply to improving the Property
135 and rebuilding in the event of casualty.

136 (b) Government Regulation: Buyer is advised that changes in government regulations and levels of service which affect
137 Buyer's intended use of the Property will not be grounds for canceling this Contract if the Feasibility Study Period has
138 expired or if Buyer has checked choice (c)(2) below.

139 (c) Inspections: (check (1) or (2) below)

140 (1) Feasibility Study: Buyer will, at Buyer's expense and within _____ days from Effective Date ("Feasibility
141 Study Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion,
142 for multi-family family development use.

143 During the Feasibility Study Period, Buyer may conduct a Phase I environmental assessment and any other tests,
144 analyses, surveys and investigations ("inspections") that Buyer deems necessary to determine to Buyer's satisfaction
145 the Property's engineering, architectural and environmental properties; zoning and zoning restrictions; subdivision
146 statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and
147 regional growth management plans; availability of permits, government approvals, and licenses; and other inspections
148 that Buyer deems appropriate to determine the Property's suitability for the Buyer's intended use. If the Property must
149 be rezoned, Buyer will obtain the rezoning from the appropriate government agencies. Seller will sign all documents
150 Buyer is required to file in connection with development or rezoning approvals.

151 Seller gives Buyer, its agents, contractors and assigns, the right to enter the Property at any time during the Feasibility
152 Study Period for the purpose of conducting inspections; provided, however, that Buyer, its agents, contractors and
153 assigns enter the Property and conduct inspections at their own risk. Buyer will indemnify and hold Seller harmless
154 from losses, damages, costs, claims and expenses of any nature, including attorneys' fees, from expenses and liability
155 incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of
156 any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a
157 construction lien being filed against the Property without Seller's prior written consent. If this transaction does not
158 close, Buyer will, at Buyer's expense, (1) repair all damages to the Property resulting from the inspections and return
159 the Property to the condition it was in prior to conduct of the inspections, and (2) release to Seller all reports and other
160 work generated as a result of the inspections.

161 Buyer will deliver written notice to Seller prior to the expiration of the Feasibility Study Period of Buyer's determination
162 of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute
163 acceptance of the Property as suitable for Buyer's intended use in its "as is" condition. If the Property is unacceptable
164 to Buyer and written notice of this fact is timely delivered to Seller, this Contract will be deemed terminated as of the
165 day after the Feasibility Study period ends and Buyer's deposit(s) will be returned after Escrow Agent receives proper
166 authorization from all interested parties.

167 (2) No Feasibility Study: Buyer is satisfied that the Property is suitable for Buyer's purposes, including being
168 satisfied that either public sewerage and water are available to the Property or the Property will be approved for the
169 installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations
170 and restrictions, such as subdivision or deed restrictions, concurrency, growth management and environmental
171 conditions, are acceptable to Buyer. This Contract is not contingent on Buyer conducting any further investigations.

172 Buyer (_____) and Seller (_____) acknowledge receipt of a copy of this page, which is Page 3 of 7 Pages.

173 (d) Subdivided Lands: If this Contract is for the purchase of subdivided lands, defined by Florida Law as "(a) Any
174 contiguous land which is divided or is proposed to be divided for the purpose of disposition into 50 or more lots, parcels,
175 units, or interests; or (b) Any land, whether contiguous or not, which is divided or proposed to be divided into 50 or more
176 lots, parcels, units, or interests which are offered as a part of a common promotional plan.", Buyer may cancel this Contract
177 for any reason whatsoever for a period of 7 business days from the date on which Buyer executes this Contract. If Buyer
178 elects to cancel within the period provided, all funds or other property paid by Buyer will be refunded without penalty or
179 obligation within 20 days of the receipt of the notice of cancellation by the developer.

180 7. RISK OF LOSS; EMINENT DOMAIN: If any portion of the Property is materially damaged by casualty before closing, or
181 Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings, or
182 if an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may cancel this Contract by written
183 notice to the other within 10 days from Buyer's receipt of Seller's notification, failing which Buyer will close in accordance with
184 this Contract and receive all payments made by the government authority or insurance company, if any.

185 TITLE

186 8. TITLE: Seller will convey marketable title to the Property by statutory warranty deed or trustee, personal representative or
187 guardian deed as appropriate to Seller's status.

188 (a) Title Evidence: Title evidence will show legal access to the Property and marketable title of record in Seller in
189 accordance with current title standards adopted by the Florida Bar, subject only to the following title exceptions, none of
190 which prevent Buyer's intended use of the Property

191 as multi-family family development

192 covenants, easements and restrictions of record; matters of plat; existing zoning and government regulations; oil, gas and
193 mineral rights of record if there is no right of entry; current taxes; mortgages that Buyer will assume; and encumbrances that
194 Seller will discharge at or before closing. Seller will deliver to Buyer Seller's choice of one of the following types of title
195 evidence, which must be generally accepted in the county where the Property is located (specify in Paragraph 5(c) the
196 selected type). Seller will use option (1) in Palm Beach County and option (2) in Dade County.

197 (1) A title insurance commitment issued by a Florida-licensed title insurer in the amount of the purchase price and
198 subject only to title exceptions set forth in this Contract and delivered no later than 2 days before Closing Date.

199 (2) An existing abstract of title from a reputable and existing abstract firm (if firm is not existing, then abstract must be
200 certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments affecting title to the
201 Property recorded in the public records of the county where the Property is located and certified to Effective Date.
202 However if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed
203 insurer as a base for reissuance of coverage. Seller will pay for copies of all policy exceptions and an update in a format
204 acceptable to Buyer's closing agent from the policy effective date and certified to Buyer or Buyer's closing agent,
205 together with copies of all documents recited in the prior policy and in the update. If a prior policy is not available to Seller
206 then (1) above will be the title evidence. Title evidence will be delivered no later than 10 days before Closing Date.

207 (b) Title Examination: Buyer will examine the title evidence and deliver written notice to Seller, within 5 days from receipt
208 of title evidence but no later than closing, of any defects that make the title unmarketable. Seller will have 30 days from
209 receipt of Buyer's notice of defects ("Curative Period") to cure the defects at Seller's expense. If Seller cures the defects
210 within the Curative Period, Seller will deliver written notice to Buyer and the parties will close the transaction on Closing
211 Date or within 10 days from Buyer's receipt of Seller's notice if Closing Date has passed. If Seller is unable to cure the
212 defects within the Curative Period, Seller will deliver written notice to Buyer and Buyer will, within 10 days from receipt of
213 Seller's notice, either cancel this Contract or accept title with existing defects and close the transaction.

214 (c) Survey: Buyer may, prior to Closing Date and at Buyer's expense, have the Property surveyed and deliver written notice
215 to Seller, within 5 days from receipt of survey but no later than 5 days prior to closing, of any encroachments on the
216 Property, encroachments by the Property's improvements on other lands or deed restriction or zoning violations. Any such
217 encroachment or violation will be treated in the same manner as a title defect and Buyer's and Seller's obligations will be
218 determined in accordance with subparagraph (b) above.

219 (d) Coastal Construction Control Line: If any part of the Property lies seaward of the coastal construction control line as
220 defined in Section 181.053 of the Florida Statutes, Seller shall provide Buyer with an affidavit or survey as required by law
221 delineating the line's location on the Property, unless Buyer waives this requirement in writing. The Property being
222 purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property,
223 including delineation of the coastal construction control line, rigid coastal protection structures, beach nourishment, and the
224 protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental
225 Protection, including whether there are significant erosion conditions associated with the shoreline of the Property being
226 purchased.

227 Buyer waives the right to receive a CCCL affidavit or survey.

228 MISCELLANEOUS

229 9. EFFECTIVE DATE; TIME; FORCE MAJEURE:

230 (a) Effective Date: The "Effective Date" of this Contract is the date on which the last of the parties initials or signs and
231 delivers final offer or counteroffer. Time is of the essence for all provisions of this Contract.

232 (b) Time:

233 All time periods expressed as days will be computed in business days (a "business day" is every calendar day except
234 Saturday, Sunday and national legal holidays). If any deadline falls on a Saturday, Sunday or national legal holiday,
235 performance will be due the next business day. All time periods will end at 5:00 p.m. local time (meaning in the county
236 where the Property is located) of the appropriate day.

237 Buyer (_____) and Seller (_____) acknowledge receipt of a copy of this page, which is Page 4 of 7 Pages.

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238 (c) Force Majeure: Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each
239 other for damages so long as the performance or non-performance of the obligation is delayed, caused or prevented by
240 an act of God or force majeure. An "act of God" or "force majeure" is defined as hurricanes, earthquakes, floods, fire,
241 unusual transportation delays, wars, insurrections and any other cause not reasonably within the control of the Buyer or
242 Seller and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or
243 overcome. All time periods, including Closing Date, will be extended (not to exceed 30 days) for the period that the force
244 majeure or act of God is in place. In the event that such "act of God" or "force majeure" event continues beyond the 30
245 days in this sub-paragraph, either party may cancel the Contract by delivering written notice to the other and Buyer's
246 deposit shall be refunded.

247 10. NOTICES: All notices shall be in writing and will be delivered to the parties and Broker by mail, personal delivery or
248 electronic media. Buyer's failure to deliver timely written notice to Seller, when such notice is required by this Contract,
249 regarding any contingencies will render that contingency null and void and the Contract will be construed as if the
250 contingency did not exist. Any notice, document or item delivered to or received by an attorney or licensee (including
251 a transaction broker) representing a party will be as effective as if delivered to or by that party.

252 11. COMPLETE AGREEMENT: This Contract is the entire agreement between Buyer and Seller. Except for brokerage
253 agreements, no prior or present agreements will bind Buyer, Seller or Broker unless incorporated into this Contract.
254 Modifications of this Contract will not be binding unless in writing, signed or initiated and delivered by the party to be bound.
255 This Contract, signatures, initials, documents referenced in this Contract, counterparts and written modifications
256 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding.
257 Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this
258 Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. Buyer and Seller
259 will use diligence and good faith in performing all obligations under this Contract. This Contract will not be recorded in any
260 public records.

261 12. ASSIGNABILITY; PERSONS BOUND: Buyer may not assign this Contract without Seller's written consent. The terms
262 "Buyer", "Seller", and "Broker" may be singular or plural. This Contract is binding on the heirs, administrators, executors,
263 personal representatives and assigns (if permitted) of Buyer, Seller and Broker.

264 DEFAULT AND DISPUTE RESOLUTION

265 13. DEFAULT: (a) Seller Default: If for any reason other than failure of Seller to make Seller's title marketable after diligent
266 effort, Seller fails, refuses or neglects to perform this Contract, Buyer may choose to receive a return of Buyer's deposit
267 without waiving the right to seek damages or to seek specific performance as per Paragraph 14. Seller will also be liable to
268 Broker for the full amount of the brokerage fee. (b) Buyer Default: If Buyer fails to perform this Contract within the time
269 specified, including timely payment of all deposits, Seller may choose to retain and collect all deposits paid and agreed to be
270 paid as liquidated damages or to seek specific performance as per Paragraph 14; and Broker will, upon demand, receive 50%
271 of all deposits paid and agreed to be paid (to be split equally among Brokers) up to the full amount of the brokerage fee.

272 14. DISPUTE RESOLUTION: This Contract will be construed under Florida law. All controversies, claims, and other matters in
273 question arising out of or relating to this transaction or this Contract or its breach will be settled as follows:

274 (a) Disputes concerning entitlement to deposits made and agreed to be made: Buyer and Seller will have 30 days
275 from the date conflicting demands are made to attempt to resolve the dispute through mediation. If that fails, Escrow Agent
276 will submit the dispute, if so required by Florida law, to Escrow Agent's choice of arbitration, a Florida court or the Florida
277 Real Estate Commission. ("FREC"). Buyer and Seller will be bound by any resulting award, judgment or order. A broker's
278 obligation under Chapter 475, FS and the FREC rules to timely notify the FREC of an escrow dispute and timely resolve the
279 escrow dispute through mediation, arbitration, interpleader, or an escrow disbursement order, if the broker so chooses,
280 applies only to brokers and does not apply to title companies, attorneys or other escrow companies.

281 (b) All other disputes: Buyer and Seller will have 30 days from the date a dispute arises between them to attempt to
282 resolve the matter through mediation, failing which the parties will resolve the dispute through neutral binding arbitration in
283 the county where the Property is located. The arbitrator may not alter the Contract terms or award any remedy not provided
284 for in this Contract. The award will be based on the greater weight of the evidence and will state findings of fact and the
285 contractual authority on which it is based. If the parties agree to use discovery, it will be in accordance with the Florida Rules
286 of Civil Procedure and the arbitrator will resolve all discovery-related disputes. Any disputes with a real estate licensee
287 named in Paragraph 17 will be submitted to arbitration only if the licensee's broker consents in writing to become a party to
288 the proceeding. This clause will survive closing.

289 (c) Mediation and Arbitration; Expenses: "Mediation" is a process in which parties attempt to resolve a dispute by
290 submitting it to an impartial mediator who facilitates the resolution of the dispute but who is not empowered to impose a
291 settlement on the parties. Mediation will be in accordance with the rules of the American Arbitration Association ("AAA") or
292 other mediator agreed on by the parties. The parties will equally divide the mediation fee, if any. "Arbitration" is a process in
293 which the parties resolve a dispute by a hearing before a neutral person who decides the matter and whose decision is
294 binding on the parties. Arbitration will be in accordance with the rules of the AAA or other arbitrator agreed on by the parties.
295 Each party to any arbitration will pay its own fees, costs and expenses, including attorneys' fees, and will equally split the
296 arbitrators' fees and administrative fees of arbitration. In a civil action to enforce an arbitration award, the prevailing party to
297 the arbitration shall be entitled to recover from the nonprevailing party reasonable attorneys' fees, costs and expenses.

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ESCROW AGENT AND BROKER

300 15. ESCROW AGENT: Buyer and Seller authorize Escrow Agent to receive, deposit and hold funds and other items in escrow
301 and, subject to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms of this
302 Contract, including disbursing brokerage fees. The parties agree that Escrow Agent will not be liable to any person for
303 misdelivery of escrowed items to Buyer or Seller, unless the misdelivery is due to Escrow Agent's willful breach of this
304 Contract or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing
305 fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or
306 equivalent and charged and awarded as court costs in favor of the prevailing party. All claims against Escrow Agent will be
307 arbitrated, so long as Escrow Agent consents to arbitrate.

308 16. PROFESSIONAL ADVICE; BROKER LIABILITY: Broker advises Buyer and Seller to verify all facts and representations
309 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting contracts,
310 determining the effect of laws on the Property and transaction, status of title, foreign investor reporting requirements, the effect
311 of property lying partially or totally seaward of the Coastal Construction Control Line, etc.) and for tax, property condition,
312 environmental and other specialized advice. Buyer acknowledges that Broker does not reside in the Property and that all
313 representations (oral, written or otherwise) by Broker are based on Seller representations or public records. Buyer agrees to
314 rely solely on Seller, professional inspectors and governmental agencies for verification of the Property condition and
315 facts that materially affect Property value. Buyer and Seller respectively will pay all costs and expenses, including
316 reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents and employees in
317 connection with or arising from Buyer's or Seller's misstatement or failure to perform contractual obligations. Buyer and Seller
318 hold harmless and release Broker and Broker's officers, directors, agents and employees from all liability for loss or damage
319 based on (1) Buyer's or Seller's misstatement or failure to perform contractual obligations; (2) Broker's performance, at
320 Buyer's and/or Seller's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended,
321 including Broker's referral, recommendation or retention of any vendor; (3) products or services provided by any vendor; and
322 (4) expenses incurred by any vendor. Buyer and Seller each assume full responsibility for selecting and compensating their
323 respective vendors. This paragraph will not relieve Broker of statutory obligations. For purposes of this paragraph, Broker will
324 be treated as a party to this Contract. This paragraph will survive closing.

325 17. BROKERS: The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." Instruction to Closing
326 Agent: Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in
327 separate brokerage agreements with the parties and cooperative agreements between the brokers, except to the extent Broker
328 has retained such fees from the escrowed funds. In the absence of such brokerage agreements, closing agent will disburse
329 brokerage fees as indicated below. This paragraph will not be used to modify any MLS or other offer of compensation made by
330 Seller or listing broker to cooperating brokers.

331 Duane Watson Watson Commercial Real Estate, Inc.
332 Selling Sales Associate/License No. Selling Firm/Brokerage Fee: (\$ or % of Purchase Price) 6%

333
334 Listing Sales Associate/License No. Listing Firm/Brokerage Fee: (\$ or % of Purchase Price)

ADDITIONAL TERMS

18. ADDITIONAL TERMS:

337 SEE ADDENDUM
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347 Buyer ([Signature]) and Seller ([Signature]) acknowledge receipt of a copy of this page, which is Page 6 of 7 Pages.
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348 _____
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358 This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney prior to signing.

359 OFFER AND ACCEPTANCE

360 (Check if applicable: Buyer received a written real property disclosure statement from Seller before making this Offer.)
361 Buyer offers to purchase the Property on the above terms and conditions. Unless this Contract is signed by Seller and a copy
362 delivered to Buyer no later than _____ a.m. p.m. on _____ this
363 offer will be revoked and Buyer's deposit refunded subject to clearance of funds.

364 COUNTER OFFER / REJECTION

365 Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and deliver
366 a copy of the acceptance to Seller. Unless otherwise stated, the time for acceptance of any counteroffers shall be 2 days from
367 the date the counter is delivered. Seller rejects Buyer's offer.

DPKY Development Company, LLC, or assigns

368 Date: 5-26-14 Buyer: _____
369 Print name: David Palmer

370 Date: _____ Buyer: _____
371 Phone: _____ Print name: _____
372 Fax: _____ Address: _____
373 Email: _____

374 Date: 8-18-14 Seller: _____
375 Print name: William T. Taylor, Trustee

376 Date: _____ Seller: _____
377 Phone: _____ Print name: _____
378 Fax: _____ Address: _____
379 Email: _____

380 Effective Date: _____ (The date on which the last party signed or initialed and delivered the final offer or counteroffer.)

381 Buyer (_____) (_____) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is Page 7 of 7 Pages.

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ADDENDUM TO VACANT LAND CONTRACT
BY AND BETWEEN WILLIAM T. TAYLOR, TRUSTEE
OF THE HIDDEN CREEK LAND TRUST AGREEMENT
DATED JANUARY 15, 2004
AND DPKY DEVELOPMENT COMPANY, LLC

The parties further agree as follows:

1. The Second Deposit shall be deposited in a trust or escrow account of Escrow Agent, to be held in escrow and credited to the Purchase Price, payable on November 30, 2014, or within three (3) business days after the due date of the Small and Medium County RFA ("the RFA") provided that Buyer submits the RFA. If Buyer does not submit the RFA for any reason whatsoever, then a Second Deposit shall not be paid and this Contract shall be terminated not later than November 30, 2014, and shall have no force or effect on either party and the Initial Deposit shall be returned to the Buyer. If Buyer does submit the RFA, then the Initial Deposit and Second Deposit shall be held in Escrow until FHFC's Review Board Meeting for the RFA. If Buyer's RFA is recommended for Board Approval, then the Initial Deposit and the Second Deposit shall thereupon become non-refundable unless Seller defaults. If Buyer's RFA is submitted but is not recommended for Board Approval, then this Contract shall be terminated with no force or effect on either party and Five Thousand (\$5,000.00) Dollars shall be immediately released to the Seller, and the remaining funds held in Escrow shall be released to the Buyer.
2. The Closing shall take place at a time and place as the parties mutually agree, on the earlier of May 1, 2015, or within ninety (90) days after the date that the FHFC Board approves final ranking and allocation of Low Income Housing Tax Credits of Buyer's Small/Medium RFA Application. Upon request from Buyer, Seller will grant up to two thirty (30) day Closing Date extensions upon receipt of an earned extension fee of Five Thousand (\$5,000.00) Dollars for each extension which shall be paid directly to the Seller, shall be nonrefundable for any reason, and shall not be credited to the Purchase Price. Possession shall be delivered at Closing.
3. Buyer shall timely provide Seller written proof of submittal of the RFA.
4. The obligations of Buyer to close this transaction and to complete the purchase and pay the purchase price are subject, without limitation, to satisfaction of the following contingencies on or before November 30, 2014 (The Inspection Period): (i) Buyer or Buyer's agent's physical inspection and approval of the site, (ii) Written verification of all required approvals by all appropriate governmental agencies, including planning, zoning, building, city council and any other required agency for Buyer's intended purpose which is multifamily family development; (iii) A satisfactory Phase I Environmental Report provided by Buyer at Buyer's expense; (iv) Floor Zone Determination; (v) West Land Survey; (vi) A satisfactory market study to be provided by Buyer at Buyer's expense; and (vi) any and all other documentation, forms, exhibits and other information required for the satisfactory completion of the Small/Medium County RFA. In the event all contingencies are not met, and Buyer gives written notice of termination within the Inspection Period, the Deposit shall be returned. If

- Buyer does not give written notice of termination within the Inspection Period, all contingencies shall be deemed deleted.
5. In the event Buyer terminates this Agreement, Buyer shall deliver to Seller copies of all surveys, reports, studies, test results, and other materials obtained by Buyer in its investigation of the Property except for any market studies, appraisals, financial information or other confidential information obtained by Buyer.
 6. Covenants Pending Closing: From the Effective Date until the Closing, Seller agrees as follows:
 - A. Seller shall advise Buyer in writing of any material changes known to the Seller to information provided and representations and warranties made to Buyer pursuant to the terms and conditions of this Contract.
 - B. Seller shall not make application for any building permits or zoning variances from any governmental authority with respect to the Property without Buyer's prior written consent on this parcel only.
 - C. Subject to the indemnity clause in the Contract, Seller shall allow Buyer to enter the Property and to inspect or cause to be inspected the condition of the Property, at any time or times from the Effective Date to and including the Closing, such inspections to be made during reasonable hours.
 - D. Seller will not incur any new lease or obligation or enter into or alter, amend, or modify any lease, contract or commitment relating to the Property without Buyer's prior written consent.
 7. Seller represents and hereby warrants to Buyer that as of the Effective Date:
 - A. To the best of Seller's knowledge, there is no litigation at law, in equity or in proceedings before any commission or other administrative authority, or any governmental investigation, pending or, to the knowledge of Seller, threatened against or affecting the Property or Seller's interest in the Property.
 - B. Seller is not aware of any rezoning or condemnation proceedings or contemplated rezoning or condemnation proceedings affecting all or any part of the Property or any property adjacent to the Property.
 - C. Seller is not aware of any actual or threatened real estate tax increase or any actual or threatened special assessment affecting the Property.
 - D. Seller is a duly organized corporation, validly existing and in good standing under the laws of the State of Florida; Seller has full right, title, authority and capacity to execute and perform this Contract and to consummate all of the transactions contemplated herein, and the individual of the Seller who executes and delivers this Contract and all documents to be delivered to Buyer hereunder is and shall be duly



authorized to do so.

- E. All items of personal property included within the Property being transferred in this sale are owned free and clear of all liens or claims of any nature and kind whatsoever, except as stated on preliminary title report. There is no personal property.
 - F. No representation or warranty by Seller in this Contract, and no statement or certificate furnished or to be furnished by Seller pursuant hereto or in connection with the transaction contemplated hereby, contains or will contain any untrue statement of material fact, or omits or will omit to state a material fact necessary to make the statements contained therein no misleading.
 - G. Seller covenants that all of Seller's representations contained in this Contract shall remain true as of the date of Closing.
8. Documentary Stamp tax on the deed shall be equally borne by the parties.
9. The provisions hereof shall prevail over any inconsistent provisions of the Contract.

In witness whereof, the parties have set their hands and seals below.



WILLIAM T. TAYLOR, Trustee

Dated: 8-18-, 2014

DPKY DEVELOPMENT COMPANY, LLC

By: 

As its _____

Dated: 8-20-, 2014

12. ASSIGNABILITY; PERSONS BOUND: Buyer may ~~not~~ assign this Contract. "Buyer", "Seller", and "Broker" may be singular or plural. This Contract is personal representatives and assigns (if permitted) of Buyer, Seller and Broker.