

BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

PINNACLE RIO, LLC, as Applicant for
Pinnacle Rio-Application No. 2014-213C

Petitioner,

FHFC Case No. 2014-052BP

vs.

Application No. 2014-267C

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

**PETITION REQUESTING INFORMAL HEARING
AND GRANT OF THE RELIEF REQUESTED**

Pursuant to Section 120.57(3), Florida Statutes (“Florida Statutes”), Rule Chapter 28-110, Florida Administrative Code (“FAC”) and Rule 67-60.009, FAC, Petitioner, PINNACLE RIO, LLC (“Petitioner”) requests an informal administrative proceeding to challenge the scoring by Respondent, FLORIDA HOUSING FINANCE CORPORATION (“FHFC”) of the following competing application for funding in RFA for Applications 2013-003 For Affordable Housing Developments Located in Broward, Miami-Dade and Palm Beach Counties (the “RFA”): Town Center Phase Two, Application No. 2014-267C (“Applicant”). The scoring issue being challenged is whether Applicant’s application should have been rejected because: (i) the Applicant’s evidence of site control (listed as one of the “mandatory” items on page 37 of the RFA) was deficient for the reasons set forth herein, and (ii) Applicant’s debt and equity commitments were deficient for the reasons set forth herein. Petitioner requests that Applicant’s application should be rejected, and to then grant the relief requested herein. In support of this Petition, Petitioner states as follows:

AGENCY AFFECTED

1. The name and address of the agency affected is Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329. The agency's file or identification number with respect to Petitioner is 2014-213C; the identification number with respect to the application being challenged is 2014-267C.

PETITIONER

2. The Petitioner is Pinnacle Rio, LLC, a Florida limited liability limited company. The address of the Petitioner is c/o Pinnacle Housing Group, LLC, 9400 South Dadeland Boulevard, Suite 100, Miami, Florida 33156, telephone number (305) 854-7100. Petitioner's representative is Gary J. Cohen, Esq., whose address is c/o Shutts & Bowen LLP, 201 S. Biscayne Boulevard, Suite 1500, Miami, Florida 33131, telephone number (305) 347-7308.

3. Petitioner is engaged in the development of affordable housing in this state. Petitioner possesses the requisite skill, experience and credit-worthiness to successfully produce affordable housing. Through the principals of its managing member and affiliate entities, Petitioner regularly submits applications for public financing of affordable housing developments. The principals of the Petitioner's managing member and their affiliated entities have successfully completed the construction and rehabilitation of numerous affordable housing developments in Florida using funding from programs administered by Respondent FHFC.

4. The affected agency in this proceeding is the Florida Housing Finance Corporation ("FHFC" or "Respondent"). FHFC's address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329.

5. FHFC is a public corporation created by Section 420.504, Florida Statutes, to administer the governmental function of financing or refinancing affordable housing and related

facilities in Florida. FHFC's statutory authority and mandates appear in Part V of Chapter 420, Florida Statutes. See, Sections 420.501-420.55, Florida Statutes.

6. As discussed in more detail below, on or about November 12, 2013, Petitioner timely submitted Application No. 2014-213C pursuant to Florida Housing's Request for Application 2013-003 ("RFA"). The Application sought an allocation of low income housing tax credits ("Tax Credits" or "LIHTC") to provide equity capital for a 106 unit apartment complex (Pinnacle Rio, referred to as the "Complex") in Miami, Florida. This Petition challenges the final scoring and ranking given to the Applicant Town Center Phase Two (Application No. 2014-267C; "Applicant") by FHFC. Unless the final scoring and ranking of the application ("Application") submitted by Applicant is modified, Petitioner will not obtain an allocation of Tax Credits necessary to develop the Complex. Thus, Petitioner's substantial interests are subject to determination in this proceeding.

7. Petitioner is unaware of any other individuals and/or entities having an interest in the outcome of these proceedings.

Background

FHFC's Programs

8. FHFC administers several programs aimed at assisting developers to build or rehabilitate affordable housing in an attempt to protect financially marginalized citizens in the state from excessive housing costs. The programs through which FHFC allocates resources to fund affordable housing in this state include the federal low income housing tax credit program (the "Tax Credit Program") established in Florida under the authority of Section 420.5099, Florida Statutes. These low income housing tax credits ("Tax Credits") are allocated by FHFC to finance the construction or substantial rehabilitation of affordable housing.

Tax Credits

9. The Tax Credit Program was created in 1986 by the federal government. Every year since 1986, Florida has received an allocation of federal Tax Credits to be used to fund the construction or rehabilitation of affordable housing. Tax Credits are a dollar for dollar offset to federal income tax liability.

10. Developers who receive an allocation of Tax Credits get the awarded amount every year for ten years. The developer will often sell the future stream of tax credits to a syndicator, who, in turn, sells them to investors seeking to shelter income from federal income taxes.

11. FHFC is the designated agency in Florida to allocate Tax Credits to developers of affordable housing in the state.

The RFA Process

12. FHFC has historically allocated funding for the Tax Credit Program through a single annual application process. Since 2002, FHFC has administered these programs through a combined competitive process known as the "Universal Cycle." The Universal Cycle operates like an annual competitive bidding process in which applicants compete against other applicants to be selected for funding. However, in 2013, FHFC determined to conduct a series of competitions (requests for applications) allocating the Tax Credits through various geographic and demographic pools. The geographic pool in which Petitioner is contending is for applications for affordable housing developments located in Broward, Miami-Dade and Palm Beach Counties pursuant to the RFA.

13. FHFC has adopted rules which incorporate by reference the application forms and instructions for the RFA.

14. The RFA process is intended to equitably and reasonably distribute affordable housing throughout the four counties referenced above.

15. FAC Chapter 67-60 (Multi-Family Competitive Solicitation Funding Process) governs the RFA. The provisions of the RFA itself (issued September 19, 2013) set forth the process for submitting an application, and for awarding funding allocations thereunder. Rule 67-60.009(2) FAC (“Applicant Administrative Appeal Procedures”) provides that an applicant not selected for funding under the RFA may protest the results of the competitive solicitation process pursuant to the procedures set forth in Section 120.57(3), Florida Statutes and Chapter 28-110, FAC. Petitioner is protesting the results pursuant to Rule 67-60.009(2).

PETITIONER’S SUBSTANTIAL INTERESTS

16. Petitioner’s substantial interests will be affected by the determination of FHFC as follows:

(a) Petitioner has applied for an allocation of competitive 9% low-income housing Tax Credits under the RFA. The application was submitted in an attempt to assist in the financing of the Complex in Miami, Florida.

(b) The application was scored by FHFC in accordance with the provisions of Rule 67-60, FAC. By electronic posting on January 31, 2014, FHFC posted a Notice of Intended Decision with respect to the received applications, indicating which applications were eligible and which applications were ineligible. Petitioner’s application was listed as eligible, and received lottery number 9. Pursuant to the ranking procedure set forth on page 36 of the RFA, the selection of the two applications in Miami-Dade County to receive Tax Credits was determined by virtue of the lottery number assigned to eligible applicants, with the two Miami-Dade County applications receiving the lowest lottery numbers (as among competing Miami-Dade County Applicants) being funded. Among applications found to be eligible by FHFC,

Petitioner had the fourth best lottery number. Three other applications found to be eligible by FHFC (Wagner Creek, 2014-239C, lottery number 3; Allapattah Trace 2014-184C, lottery number 6; and Applicant Town Center Phase 2, 2014-267C lottery number 7) were ranked ahead of Petitioner. See RFA 2013-003-Sorting Order issued by FHFC attached as Exhibit "A". Simultaneously with the filing of this Petition, Petitioner has filed petitions against Allapattah Place (2014-184C) and Wagner Creek (2014-239C).

(c) Petitioner would have received its requested funding if not for FHFC's erroneous scoring of the Applicant's Application (coupled with FHFC's erroneous scoring of the other two applications referenced in subsection (b) above, both of which are challenged pursuant to petitions filed simultaneously herewith).

NOTICE OF AGENCY DECISION

17. Petitioner received notice of FHFC's award of Tax Credits was ineligible on or about January 31, 2014 and filed its notice of protest on February 4, 2014. Attached as Exhibit "B" is a copy of the Notice of Intended Decision setting forth the awards, which gives rise to this Petition, and Petitioner's notice of protest.

ULTIMATE FACTS ALLEGED

18. As part of its application, Applicant submitted a Contract for Purchase and Sale of Real Property dated November 7, 2013 ("Contract"), which is attached as Exhibit "C".

19. The Contract is signed on page 14 by RUDG, LLC, a Florida limited liability company, as buyer. RUDG, LLC is not the identity of the Applicant contained in Application 2014-267C. The identity of the Applicant is Town Center Phase Two, LLC, a Florida limited liability company.

20. Page 23 of the RFA requires that the Applicant must demonstrate site control, and further requires that . . . "the buyer MUST be the Applicant unless an assignment of the eligible

contract which assigns all of the buyer's rights, title and interests in the eligible contract the Applicant, is provided. If the owner of the subject property is not a party to the eligible contract, all documents evidencing intermediate contracts, agreements, assignments, options, or conveyances of any kind between or among the owner, the Applicant, or other parties, must be provided . . .”.

21. Applicant submitted the Contract to satisfy the mandatory requirement of site control; however, the document is signed by RUDG, LLC as the buyer. RUDG, LLC is not the applicant in Application 2014-267C; the applicant in that application is Town Center Phase 2, LLC. As such, the requirements on page 23 of the RFA referenced in the immediately preceding paragraph have not been met.

22. In two other instances in the scoring of this RFA, FHFC has disqualified applications where the buyer of the subject real estate in the submitted purchase contract was not the same as the identity of the applicant. See 2401 Plaza (2014-183C) and City Vista (2014-185C). In both of those cases, FHFC disqualified the application because the documents provided as evidence of site control did not show the applicant entity as the purchaser as required by the RFA. For this same reason, Applicant's application should be disqualified.

23. Attached as Exhibit “D” is Attachment 3 from Applicant's application, reflecting the ownership structure of the Applicant. The entity which executed the real estate purchase contract (RUDG, LLC) is the 99.99% member of the Applicant, and is also the sole member of Town Center Phase Two Manager, LLC, the managing member of the Applicant. The fact that RUDG, LLC owns an interest in the Applicant does not excuse the fact that the Applicant did not sign the purchase contract. The purchase contract is not enforceable by the Applicant because it

is not signed by the Applicant. As such, it should be disregarded for purposes of establishing the mandatory requirement of site control.

24. Had RUDG, LLC identified itself under the signature block “BUYER” on page 14 of the real estate purchase contract as “member of Town Center Phase Two, LLC”, that still would not have sufficed since RUDG, LLC is not the managing member of Applicant; the managing member of Applicant is Town Center Phase Two Manager, LLC. However, Applicant did not and could not so identify RUDG, LLC. The real estate purchase contract was not executed by the Applicant and there is no argument that the Applicant has validly signed the real estate purchase contract.

25. The debt and equity commitment letters provided by Applicant as Attachments 11 and 12 to its application (see attached Exhibit “E”) should be rejected for a similar reason. The signature page of the debt commitment from Bank of America Merrill Lynch was countersigned by Albert Milo, Vice President. There is no evidence as to which entity Milo is vice president of, or which entity he is signing the debt commitment on behalf of. Page 32 of the RFA requires that a debt financing commitment, in order to be scored as valid, must contain “Signature of all parties, including acceptance by the Applicant.” There is no evidence that the debt commitment from Bank of America Merrill Lynch (attached as Exhibit “E”) has been signed or accepted by Applicant. As such, the debt commitment should have been disregarded, with the result being a financing shortfall and disqualification of the application.

26. The equity commitment provided by Applicant behind Attachment 12 suffers from the exact same infirmity as the debt commitment letter; that is, it is signed by Albert Milo as vice president, with no identification of which entity Mr. Milo is vice president of or whether the Applicant has even signed the equity commitment letter. For the same reasons as set forth

with respect to the debt commitment, the equity commitment should be disregarded, with a resulting financial shortfall and disqualification of Applicant's application.

RELIEF SOUGHT

27. The action which Petitioner seeks is a determination that Applicant's application should have been rejected, because it failed to satisfy the threshold requirements of site control and demonstration of sufficient financing sources to cover all costs of development.

WHEREFORE, Petitioner respectfully requests the following:

1. Determine that Applicant's application was deficient, and disqualify Applicant's Application.
2. FHFC conduct an informal hearing on the matters presented in this petition.
3. FHFC's designated hearing officer enter a recommend order directing FHFC to award Petitioner its requested tax credits.
4. Petitioner be granted such other and further relief as may be deemed just and proper.

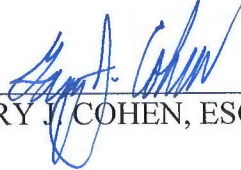
Respectfully submitted,

By: 

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that an original and one copy of the foregoing have been filed with the Corporation Clerk of the Florida Housing Finance Corporation, and a copy to Wellington Meffert, General Counsel, 227 N. Bronough Street, Suite 5000, Tallahassee, Florida 32301, on this 14th day of February, 2014.



GARY J. COHEN, ESQ.

EXHIBIT "A"

RFA 2013-003 – Sorting Order

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

RFA 2013-003 – Sorting Order

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

RFA 2013-003 – Sorting Order

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Dev Category	HC Request Amount	Eligible For Funding?	Total Points	Development Category Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-209C	Coral Bay Cove	Miami-Dade	Francisco A. Rojo	Landmark Development Corp.	NC	\$1,715,000.00	Y	27	Y	Y	A	Y	86
2014-229C	Urban Pointe Senior Residences	Miami-Dade	David O., Deutch	Pinnacle Housing Group, LLC	NC	\$2,450,000.00	Y	27	Y	Y	A	Y	87
2014-204C	Courtside Apartments, Phase	Miami-Dade	Matthew Rieger	AMC HTG 2 Developer, LLC	NC	\$2,331,467.00	Y	27	Y	Y	A	Y	90
2014-231C	Village of the Arts	Broward	Milton Jones	Marvalette Hunter; Milton Jones Development	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	91
2014-273C	Northwest Gardens V	Broward	Liz Wong	APC Northwest Properties V Development, LLC; HFV	NC	\$1,850,000.00	Y	27	Y	Y	A	Y	92
2014-232C	Lauderdale Place	Broward	Matthew Rieger	HTG Broward 4 Developer, LLC	NC	\$1,262,596.00	Y	27	Y	Y	A	Y	93
2014-205C	Heron Estates	Palm Beach	Alberto Millo, Jr.	Ivy Green Veterans Housing Developer, LLC	Redev	\$1,422,916.00	Y	27	Y	Y	A	Y	95
2014-239C	The Madison	Broward	Matthew Rieger	HTG Broward 1 Developer, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	97
2014-206C	Pinnacle Paradise	Miami-Dade	David O. Deutch	Pinnacle Housing Group, LLC	NC	\$2,549,000.00	Y	27	Y	Y	A	Y	99
2014-168C	Clumer Gardens Phase 4	Miami-Dade	Joseph J. Chambers	The Michaels Development Company I, HTG Miami-Dade 2	NC	\$2,430,000.00	Y	27	Y	Y	A	Y	102
2014-235C	Puerta del Rio	Miami-Dade	Matthew Rieger	HTG Miami-Dade 2 Developer, LLC	NC	\$1,181,134.00	Y	27	Y	Y	A	Y	106
2014-209C	Pinnacle Oasis	Miami-Dade	David O., Deutch	Pinnacle Housing Group, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	111
2014-181C	Uptown Village	Broward	Matthew Rieger	HTG Broward 5 Developer, LLC	NC	\$1,810,508.00	Y	27	Y	Y	A	Y	113
2014-238C	Vista	Miami-Dade	Matthew Rieger	HTG Miami-Dade 10 Developer, LLC	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	114
2014-182C	Eureka Commons	Miami-Dade	Francisco A. Rojo	Landmark Development Corp.	NC	\$2,561,000.00	Y	27	Y	Y	A	Y	117
2014-170C	Willow Lake	Miami-Dade	Francisco A. Rojo	Landmark Development Corp.	NC	\$2,250,000.00	Y	27	Y	Y	A	Y	118
2014-265C	Modello Homes Residences at	Miami-Dade	Hana K. Eskra	Gorman & Company, Inc.	Redev	\$1,775,000.00	Y	27	Y	Y	A	Y	119
2014-211C	Spring Garden	Miami-Dade	Robert G. Hoskins	NURock Development Partners, Inc.	NC	\$2,314,181.00	Y	27	Y	Y	B	Y	1
2014-191C	Andlucia Residences at	Miami-Dade	William T. Fabbri	The Richman Group of Florida, Inc.	NC	\$2,160,000.00	Y	27	Y	Y	B	Y	36
2014-220C	Crystal Lake	Broward	Robert G. Hoskins	NURock Development Partners, Inc.	NC	\$1,811,753.00	Y	27	Y	Y	B	Y	59

RFA 2013-003 – Sorting Order

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

RFA 2013-003 – Sorting Order

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

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

Ineligible Applications (in Application Number Order)

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

RFA 2013-003 – Sorting Order

Application Number	Name of Development	County	Name of Contact Person	Name of Developers	Dev Category	HC Request Amount	Eligible For Funding?	Total Points	Development Category Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2014-197C	Superior Manor Apartments Phase I Brightside Village Apartments	Miami-Dade	Elon J. Metoyer	New Urban Development, LLC; Brookstone Partners, LLC	NC	\$1,161,097.00	N	27	Y	Y		Y	61
2014-198C*	Heritage at Jackson Heights Flagler Street Village	Miami-Dade	Donald W. Paxton	NuRock Development Partners, Inc.	NC	\$2,203,913.82	N	27	Y	Y		Y	65
2014-208C		Miami-Dade	Robert G. Hoskins	NuRock Development Partners, Inc.	NC	\$2,494,415.00	N	27	Y	Y		Y	107
2014-210C		Miami-Dade	Robert G. Hoskins	NuRock Development Partners, Inc.	NC	\$1,648,282.00	N	27	Y	Y		Y	116
2014-212C	Villages Apartments Phase I	Miami-Dade	Elon J. Metoyer	New Urban Development, LLC; CSG Development Services II, LLC	NC	\$2,561,000.00	N	27	Y	Y		Y	5
2014-219C	Superior Manor Apartments Phase I	Miami-Dade	Elon J. Metoyer	New Urban Development, LLC; Brookstone Partners, LLC	NC	\$2,073,295.00	N	27	Y	Y		Y	55
2014-221C	Vista Rialto	Miami-Dade	Robert G. Hoskins	NuRock Development Partners, Inc.	NC	\$2,125,610.00	N	27	Y	Y		Y	63
2014-222C	Bay Breeze Village	Palm Beach	Donald W. Paxton	Beneficial Development 13 LLC	NC	\$2,110,000.00	N	27	Y	Y		Y	66
2014-225C	Tuscany Cove I Joe Moretti Phase Two	Miami-Dade	Carol Gardner	Tacoloy Economic Development Corporation, Inc.; Stone Soup Development, Inc.; Toledo Development Group, LLC	NC	\$2,354,702.00	N	27	Y	Y		Y	72
2014-227C	Rioloado Apartments	Miami-Dade	Alberto Millo, Jr.	Joe Moretti Phase Two Developer, LLC	Redev	\$975,855.00	N	27	Y	Y		Y	80
2014-234C	Rainbow Village I	Miami-Dade	Liz Wong	APC Rioloado Development, LLC	NC	\$2,072,900.00	N	27	Y	Y		Y	101
2014-236C		Miami-Dade	James R. Watson	CDP - Rainbow Village I Developers, LLC	R	\$991,000.00	N	27	N	Y		Y	108
2014-237C	Tuscany Cove II	Miami-Dade	Carol Gardner	Tacoloy Economic Development Corporation, Inc.; Stone Soup Development, Inc.; Toledo Development Group, LLC	NC	\$2,064,345.00	N	5	Y	Y		Y	112

RFA 2013-003 – Sorting Order

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

RFA 2013-003 – Sorting Order

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

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

** Corp Funding Per Set Aside adjusted during scoring

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

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

EXHIBIT "B"

RFA 2013-003 – Review Committee Recommendations

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

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

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

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

EXHIBIT "C"

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Investigation Period.

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

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

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

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

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

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

5. Title.

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

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

5.3. Objectionable Exceptions.

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

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

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

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

7. Seller's Representations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8. Seller's Affirmative Covenants.

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Seller's Closing Documents.

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

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

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

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

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

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

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

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

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

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

14. Prorations and Closing Costs.

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

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

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

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

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

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

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

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

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

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

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

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

17. Default.

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

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

17.1.2. Buyer may seek specific performance of the Contract.

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

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

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

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

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

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

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

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

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

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

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

22. Miscellaneous.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

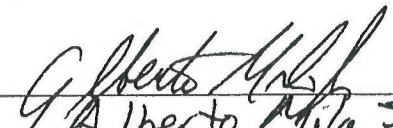
[Signatures appear on the following page]

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

SELLER:

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

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

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

BUYER:

RUDG, LLC, a Florida limited liability company

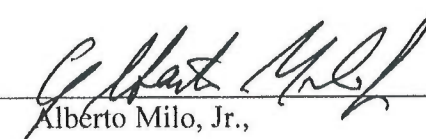
By: 
Alberto Milo, Jr.,
Vice President
Date: 11/7/13

EXHIBIT "A"
LEGAL DESCRIPTION

DESCRIPTION: PARCEL II

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

TOGETHER WITH:

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

ALL OF THE ABOVE BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE EASTERN MOST NORTHEAST CORNER OF TRACT 93 OF SAID SECOND REVISED PLAT NO. TWO OPA - LOCKA; THENCE SOUTH 28°02'30" EAST, ALONG THE WESTERLY RIGHT-OF-WAY LINE OF ALADDIN STREET, AS SHOWN ON SAID PLAT, A DISTANCE OF 362.17 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 28°02'30" EAST, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 127.83 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC DISTANCE OF 23.58 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 61°57'30" WEST, ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF FISHERMAN STREET, AS SHOWN ON SAID PLAT, A DISTANCE OF 169.97 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°28'08" AND AN ARC DISTANCE OF 23.68 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE, BEING COINCIDENT WITH THE EASTERLY RIGHT-OF-WAY LINE OF SHARAZAD BOULEVARD, AS SHOWN ON SAID PLAT, SAID CURVE HAVING A RADIUS OF 970.10 FEET, A CENTRAL ANGLE OF 8°03'59" AND AN ARC DISTANCE OF 128.22 FEET; THENCE ALONG A NON-TANGENT LINE NORTH 61°57'30" EAST A DISTANCE OF 189.99 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAINING 0.643 ACRE, MORE OR LESS.

EXHIBIT "B"

DEFINITIONS ADDENDUM

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

13. Governmental Authority. Any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.
14. Governmental Requirement. Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued applicable to the Seller or the Property.
15. Hazardous Material. Any flammable or explosive materials, petroleum or petroleum products, oil, crude oil, natural gas or synthetic gas usable for fuel, radioactive materials, hazardous wastes or substances or toxic wastes or substances, including, without limitation, any substances now or hereafter defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic materials" or "toxic substances" under any applicable Governmental Requirements.
16. Land. That certain real property located in Miami-Dade County, Florida, more particularly described in Exhibit "A" attached to the Contract and made a part thereof, together with all property rights, easements, privileges and appurtenances thereto and all leases, rents, and profits derived therefrom.
17. Permitted Exceptions. Such exceptions to title as are set forth in Schedule B - Section 2 of the Title Commitment and are acceptable to Buyer, in its sole and absolute discretion.
18. Prior Policy. A copy of Seller's current Owner's Policy of Title Insurance, if any.
19. Property. The Property Records and Land.
20. Property Records. Copies of all the following documents relating to the Property, which are in Seller's possession or can be readily obtained by Seller: Any and all leases, environmental reports, geotechnical reports, wetland jurisdictional reports/surveys, permits, authorizations and approvals issued by Governmental Authorities in accordance with Governmental Requirements, appraisals, tax bill for the year 2012, tax assessment notices, title insurance policies, surveys, site plans, plats, and material correspondence (which shall mean correspondence, other than attorney/client privileged correspondence, which discloses claims, allegations or adverse information regarding the Property or Seller with respect to the Property or claims, allegations or adverse information that the Property violates any Governmental Requirements, that there is hazardous or toxic waste on or about the Property, or that there are defects, deficiencies or hazardous conditions in or on the Property).
21. Seller's Address. 315 South Biscayne Boulevard, Fourth Floor, Miami, Florida 33131, Attn: Jason Goldfarb; Telephone (305) 533-0036; e-mail: jgoldfarb@relatedgroup.com.

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

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

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

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

EXHIBIT "D"

Town Center Phase Two, LLC

Approved
FHFC Advance Review
10/24/13

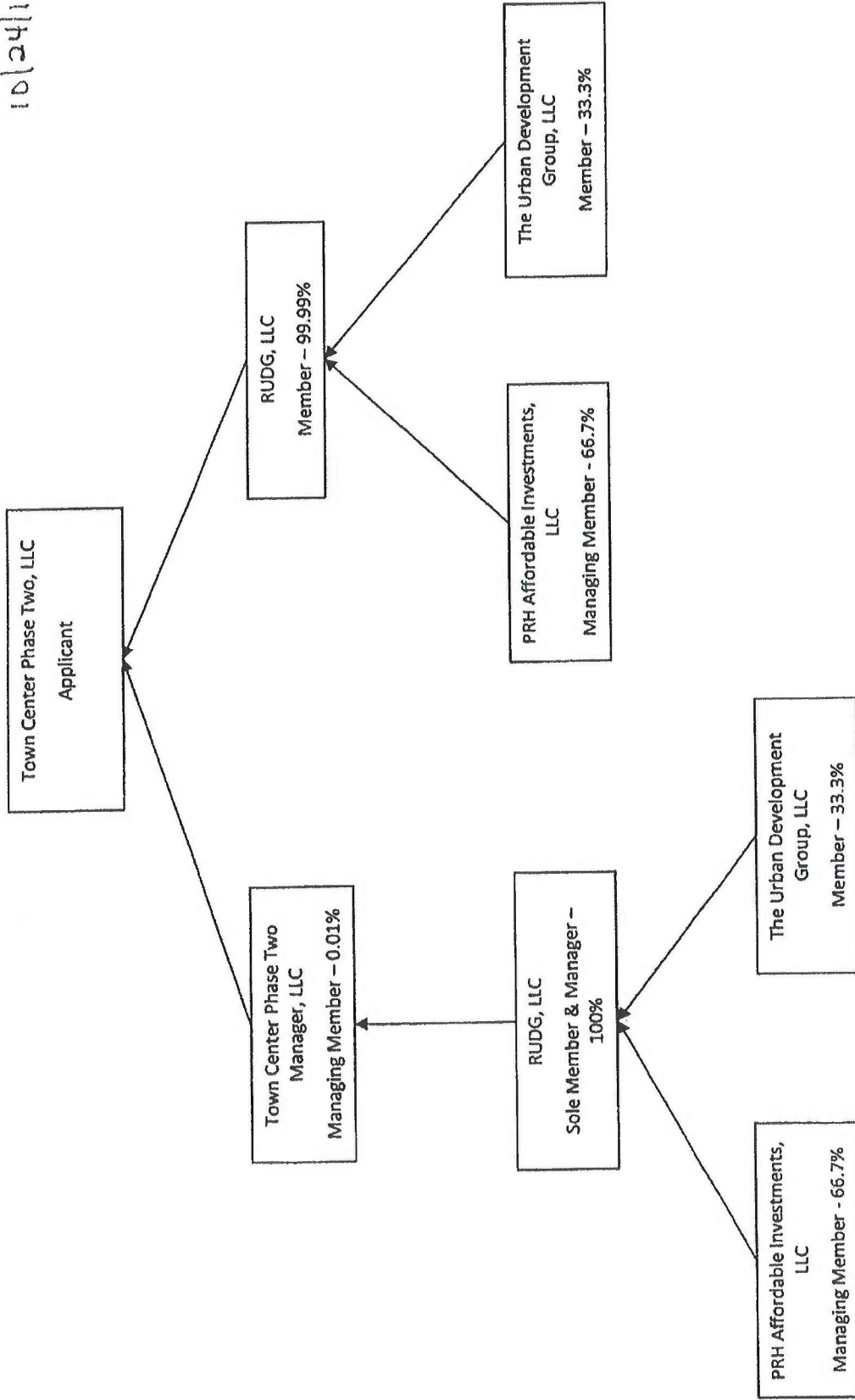


EXHIBIT "E"

November 7, 2013

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

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

Dear Mr Milo:

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

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

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

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

Monthly: Property operating statements and rental summary report.

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

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

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

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

Construction Loan

**Construction
Loan Amount:**

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

Interest Rate:

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

Loan Term:

24 months from the loan closing.

**Loan
Amortization:**

Interest only for 24 months

Loan Fee:

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

Guaranty:

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

Collateral:

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

Completion:

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

Other Conditions:

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

Term Loan:

**Term Loan
Amount:**

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

Term Loan

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

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

Term Loan

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

Amortization: Thirty (30) years

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

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

Conversion Terms:

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

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

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

General Provisions:**Fees and Expenses:**

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

Material Adverse Change:

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

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

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

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

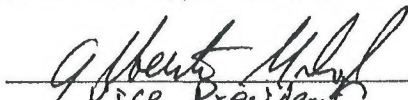
Please review the above terms and conditions and feel free to call me with any questions or comments you may have. If you find the above terms and conditions to be acceptable, please indicate so by signing below and returning a faxed copy to my attention by that date which is 10 business days from the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

Sincerely,



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

Please submit a loan application as outlined above:

Name: 
Title: vice President
Date: 4/7/13

November 5, 2013

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

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

Dear Mr. Milo:

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

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

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

Letter of Interest for Town Center Phase Two.11.05.13

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

The terms of the equity commitment will include the following:

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

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

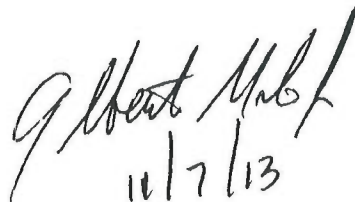
Best regards,



Steve Gildersleeve

Senior Vice President
Bank of America Merrill Lynch

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



Alberto Milo, Jr.
Vice President