

**BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

TOWN CENTER PHASE TWO, LLC

Petitioner,

vs.

FHFC No. 2014-053BP

Application No. 2014-267C

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

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

Petitioner, TOWN CENTER PHASE TWO, LLC ("Town Center"), pursuant to sections 120.57(3), Florida Statutes ("F.S."), and Rules 28-110 and 67-60, Florida Administrative Code ("FAC") hereby files this Formal Written Protest and Petition for Administrative Hearing regarding the decision of Respondent, FLORIDA HOUSING FINANCE CORPORATION ("Florida Housing") to award funding to responsive applicants pursuant to RFA 2013-003 for Affordable Housing Developments located in Broward, Miami-Dade, and Palm Beach Counties.

In support Town Center provides as follows:

1. Town Center is a Florida limited liability company in the business of providing affordable housing. Town Center is located at 315 South Biscayne Boulevard, Miami, FL 33131. For the purposes of this proceeding, Town Center's phone number is that of its undersigned attorneys.

2. Florida Housing is the allocating agency for the State of Florida that was granted the authority to issue RFA 2013-003 for the purpose of providing funding for much needed

affordable housing. Florida Housing's address is 227 North Bronough Street, Suite 500, Tallahassee, Florida 32301.

3. On September 19, 2013, Florida Housing issued the RFA to award an estimated \$10,052,825 in competitive Low Income Housing Tax Credits ("Tax Credit") for proposed developments in Broward, Miami-Dade and Palm Beach Counties.

4. Through the issuance of the RFA Florida Housing sought to solicit proposals from qualified Applicants that would commit to construct and/or rehabilitate housing in accordance with the terms and conditions of the RFA, applicable laws, rules, and regulations.

5. On November 12, 2013, Town Center submitted its Application in response to the RFA which included information concerning a 65-unit high rise apartment complex in Miami-Dade County named Town Center Phase Two. Through the Application, Town Center requested \$1,458,608 in Tax Credit funding assistance for the project which has an overall development cost of \$15,401,246. Town Center believed that it had satisfied all requirements of the RFA.

6. Consistent with the primary mission and goal of the RFA, the Town Center Development will provide much needed affordable housing and services. The proposed Town Center Development will provide apartments for rent at reduced and affordable rents. Without the funds provided or to be provided by the RFA Town Center will be unable to proceed with the Development. Accordingly Town Center's substantial interests are affected by the decisions made by Florida Housing.

7. At Section Four the RFA lists those items which must be included in a response to the RFA as found in Exhibit A. Included in these items at Section Four Part 10 is the requirement that the applicant provide an executed Applicant Certification and

Acknowledgement. ("Certification"). In the Certification, the applicant must acknowledge the provisions and requirements of the RFA.

8. By signing the Certification an applicant among other things is agreeing that its project can be completed as proposed and that the requested information can and will be provided as scheduled in the Certification. Relevant to this challenge at Part 10(b)(2) the Certification schedule requires an Applicant to provide information confirming that certain infrastructure was in place and available as of the Application Deadline.

9. The RFA at Section Five describes the evaluation process as follows:

SECTION FIVE EVALUATION PROCESS

Committee members shall independently evaluate and score their assigned portions of the submitted Applications, consulting with non-committee Corporation staff and legal counsel as necessary and appropriate.

The Corporation will reject any competitive Application submittal and no action will be taken to score the Application if any of the following submission requirements are not met; the Application is not submitted online by the Application Deadline, the required number of hard copies are not submitted by the Application Deadline, the Applicant's hard copy submission is not contained in a sealed package, or the required Application fee is not submitted as the Application Deadline.

An Application will be deemed ineligible to be considered for funding if, as of close of business the day before the Committee meets to make a recommendation to the Board, there are any financial obligations for which an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation as reflected on the most recently published Past Due Report posted to the Corporation's Website <http://www.floridahousing.org/PropertyOwnersAndManagers/PastDueReports/>, but not more recently than five (5) business days prior to the date the Committee meets to make a recommendation to the Board.

Threshold Items	Point Items	Maximum Points
Demographic Commitment	Proximity to Transit and Community Services	22
Name of Applicant	Local Government County	5
Evidence Applicant is a legally formed entity	Optional Construction Features and Amenities	
Principals for Applicant and for each Developer		
Name of Each Developer		
Evidence that each Developer entity is a legally formed entity		
Prior General Development Experience Chart for experience Principal of Developer		
Name of Proposed Development		
County identified		
Address of Development Site		
Verification of QCT status (if applicable)		
Multi-Phase Information (if applicable)		
Estimated qualified basis in Rehabilitation Expense per set-aside unit (if applicable)		
Development Category		
Development Type		
Total Number of Units		
New construction units and/or rehabilitation units		
Certification that all units are on site with DOT		
Status of proposed work (commenced/completed)		
Any units currently occupied if Elderly Rehabilitation (if applicable)		
Minimum Set-Aside election		
Development Location Point (if applicable)		
Total Set-Aside Breakdown Chart		
Evidence of Site Control		
Housing Credit Request Amount		
Development Cost Pro Forma (listing expenses or uses) and Construction/Rehab. analysis and Permanent analysis (listing sources) – Sources must equal or exceed uses		
Executed Applicant Certification and Acknowledgment (original signature in "Original Hard Copy")		
	Total Possible Points	27

The Committee shall conduct at least one public meeting during which the Committee members may discuss their evaluations, select Applicants to be considered for award, and make any adjustments deemed necessary to best serve the interests of the Corporation's mission. The Committee will list the Applications deemed eligible for funding in order from highest total score to lowest total score, applying the funding selection criteria outlined in Section Four B above, and develop a recommendation or series of recommendations to the Board.

The Board may use the Applications, the Committee's scoring, and any other information or recommendation provided by the Committee or staff, and any other information the Board deems relevant in its selection of Applicants to whom to award funding. Notwithstanding an award by the Board pursuant to this RFA, funding will be subject to a positive recommendation from the Credit Underwriter based on criteria outlined in the credit underwriting provisions in Rule Chapter 67-48, F.A.C.

10. On January 23, 2014, the designated Review Committee met and considered the Applications submitted in response to the RFA. The meeting was an organizational meeting where the Review Committee discussed the scoring process. At the meeting the Review Committee orally listed and manually input the scores for each section of each RFA Application and ultimately made recommendations to the Board of Directors for their consideration. The Review Committee consisted of Florida Housing staff.

11. In its consideration, the Review Committee determined that the Town Center's Application should be awarded a perfect score of 27 points. However, because of the scoring and ranking of other Applications Town Center was not recommended for funding.

12. On January 31, 2014, Florida Housing's Board of Directors accepted the Review Committee's scoring ranking and funding recommendation. (Exhibit 1)

13. The scoring issue being challenged by Town Center here relates to Application No. 2014-184C and in essence concerns the Applicant not having the required infrastructure in place as of the Application Deadline. Application 2014-183C, whose proposed Development Site is in the same area of Miami Dade County, has the same issue.

14. At Page 84 the RFA requires an Applicant to provide within 21 days of an invitation to credit underwriting information concerning the Ability to Proceed with the Development including the availability of infrastructure including water and sewer. Specifically

at Exhibit C Section 13(c)(3) an Applicant must provide evidence from the Local Government or service provider of the availability of infrastructure as of the **Application Deadline** as follows:

Sewer: Submission of the completed and executed 2013 Florida Housing Finance Corporation Verification of Availability of Infrastructure — Sewer Capacity, Package Treatment, or Septic Tank form or a letter from the service provider which is dated within 12 months of the Application Deadline, is Development specific, and specifically states that sewer service is **available to the proposed Development as of the Application Deadline**.

(emphasis added)

15. As indicated previously the RFA additionally at Section Four Part 10 requires each Applicant to agree to a schedule in which it provides information including at 10(b)(2)(b) Certification of the Availability of sewer to the entire Development Site as of the Application Deadline. That Section goes on to provide that if this information cannot be provided the application will not be allowed to complete underwriting. The application is therefore no longer eligible for funding.

16. Based on information available as of the Application Deadline (November 12, 2013) a moratorium existed as to the provision of sewer service to the Development Site for Application No. 2014-1084C. (See Exhibit 2) Specifically, the letter from the Regulatory and Economic Resources Environmental Plan Review Section of Miami-Dade County provides that County Pump Station 30-0054 which serves the proposed Development Site is under a Moratorium and no sewer capacity is available for connection. The letter further provides that the Moratorium will be in place through 2018. Also attached to the letter is an affidavit from a licensed supervisor and mapper verifying that location of the Development Site is encompassed by the area referenced in the moratorium letter.

17. The Regulatory and Economic Resources Environmental Plan Review Section is the office within Miami-Dade County Government that implements moratoriums as well as monitors and approves or denies connections to the Miami-Dade County Sewer System.

18. Historically, Florida Housing has found that if a moratorium is in place as of the Application Deadline for a required service, then infrastructure is not available for that service. The same is true here and sewer service was not available to the Development Site at the Application Deadline and Applicant cannot show otherwise or provide the information required by the RFA.

19. The same pump station services the Development Site for Application 2014-183C, which was found ineligible by the Review Committee. However assuming the Application was to successfully challenge that determination the Application could still not demonstrate that sewer service was available to the Development Site as of the Application Deadline (See Exhibit 3).

20. These statements from Miami-Dade County clearly demonstrate that infrastructure is not available to the Development Sites. Since there is a Moratorium for sewer service this required infrastructure is not available and was not available as of the Application Deadline. Moreover the Applicants cannot provide the necessary Certifications that sewer service was available as of the Application Deadline and accordingly cannot complete the underwriting process.

21. Additionally the Purchase and Sale Agreement ("Agreement") submitted by Applicant 2014-184C to demonstrate site control at Page 11(c) provides two conditions for closing which are now unattainable here. The conditions are as follows:

Each of the representations and warranties of Seller set forth in this Agreement shall be true, complete and correct at the date of the Closing as

if made at that time, and the Seller shall have delivered its certificate to such effect to Purchaser.

(See Exhibit 4)

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

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

22. The Agreement goes on to specifically require "there shall not be a sewer, water, building or other moratorium in effect which would interfere with the immediate construction and occupancy of Purchaser's Contemplated Improvements ("Moratorium")."

23. Because a Moratorium on sewer service existed as of the Application Deadline, the Applicant cannot meet the schedule required by the Certification. Moreover, the Agreement submitted by the Applicant has a condition in it which cannot be met. Rendering the Agreement unacceptable for purposes of the RFA in that it is no longer a qualified contract.

24. On February 4, 2013, Town Center timely filed its Notice of Intent to Protest. This Formal Written Protest is being timely filed and Florida Housing has waived by rule the bid protest bond requirement for the RFA. As a Developer of affordable housing in need of supplemental funding, Town Center's substantial interests are affected by Florida Housing's decision not to award the necessary funding pursuant to the RFA. Had Application #2014-084C been correctly scored, Town Center's Application would be in the funding range.

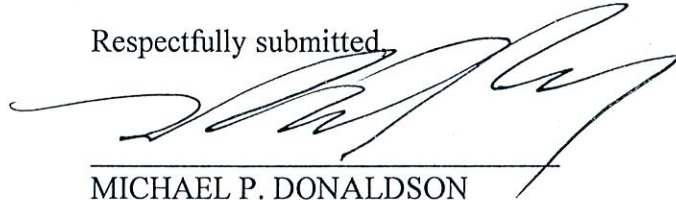
25. Material issues to be resolved:

- A. Whether sewer service was available to the Development Site for Application 2014-183C and 2014-184C as of the Application Deadline.
- B. Whether Application 2014-184C has provided evidence of site control pursuant to the requirements of the RFA.

- C. Whether Florida Housing's decision to score and recommend funding to Application 2014-184C was clearly erroneous, arbitrary and capricious, or contrary to competition.

WHEREFORE, Town Center requests a formal hearing involving any disputed issues of material fact and entry of an order determining that Florida Housing's scoring of responses to RFA 2013-003 was clearly erroneous, arbitrary and capricious and contrary to competition.

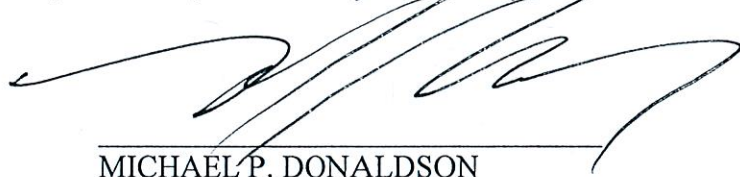
Respectfully submitted,



MICHAEL P. DONALDSON
Florida Bar No. 0802761
CARLTON, FIELDS JORDEN BURT P.A.
Post Office Drawer 190
215 S. Monroe St., Suite 500
Tallahassee, Florida 32302
Telephone: 850/224-1585
Facsimile: 850/222-0398
Attorney for Petitioner

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original and two copies of the foregoing has been filed by Hand Delivery to Ashley Black, Agency Clerk, Florida Housing Finance Corporation, 227 N. Bronough Street, Suite 5000, Tallahassee, FL 32301, this 14th day of February 2014.



MICHAEL P. DONALDSON

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
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First Miami-Dade Application Recommended

2014-239C	Wagner Creek	Miami-Dade	Matthew Rieger	H/G Miami-Dade 5 Developer, LLC	\$1,601,881.00	Y	27	Y	Y	A	Y	3
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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
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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
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Second Miami-Dade Application Recommended

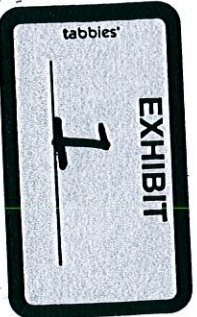
2014-184C	Allapattah Trace	Miami-Dade	William T. Fabbrl	The Richman Group of Florida, Inc	\$1,987,000.00	Y	27	Y	Y	A	Y	6
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Second Broward Application Recommended

2014-242C	Wisdom Village Crossing	Broward	Bill Schneider	Turnstone Development	\$2,561,000.00	Y	27	Y	Y	A	Y	20
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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(9), 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(9), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.





Regulatory and Economic Resources
Environmental Plan Review
701 NW 1st Court • 2nd Floor
Miami, Florida 33136-3902
T 305-372-6899 F 305-372-6550

February 5, 2014

miamidade.gov/development

Mr. Luis Castellon
Vice President of Development
RUDG
315 S. Biscayne Blvd
Miami, Florida 33131

RE: 3435 NW 17 Ave. – Folio: 01-3126-038-0220, 3415 NW 17 Ave. – Folio: 01-3126-038-0230
3401 NW 17 Ave. – Folio: 01-3126-038-0240, 3435 NW 17 Ave. – Folio: 01-3126-038-0320
1609 NW 34 ST. – Folio: 01-3126-038-0330

Dear Mr. Castellon,

County Pump Station 30-0054 has been under a Moratorium by the Miami Dade Department of Regulatory and Economic Resources (RER) since October 10, 2013 and it is anticipated to be under Moratorium until December 31, 2018; therefore, no sewer capacity certification is available for connection between these dates.

This letter is to confirm that Miami Dade Water and Sewer Pump Station 30-0054 service the properties at the above reference sites. Furthermore, this service area has limited capacity and since October 10, 2013. As per your request these properties did not have sanitary sewer certification of adequate capacity as of November 12, 2013 and currently cannot connect to the existing sanitary sewer.

Sincerely,

A handwritten signature in black ink, appearing to read "Frank Lezcano". The signature is stylized with a large, looping initial "F" and "L".

Frank Lezcano, Engineer III
Environmental Plan Review
Department of Regulatory and Economic Resources



Delivering Excellence Every Day

AFFIDAVIT

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

THIS FORM MUST BE SIGNED AND SWORN TO IN PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS

1. My name is Rene Aiguesvives and I am a professional surveyor and mapper in the State of Florida. My current license number is 4327, expiration date February 28, 2015. I am familiar with the facts in this affidavit and am over 18 years of age.

2. I have reviewed the legal description (Part A) and the addresses with folios (Part B). Part A and Part B represent the same properties.

Part A.


Legal Description

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

Part B.

3435 NW 17 Avenue, Miami, FL – Folio: 01-3126-038-0220
3415 NW 17 Avenue, Miami, FL – Folio: 01-3126-038-0230
3401 NW 17 Avenue, Miami, FL – Folio: 01-3126-038-0240
3435 NW 17 Avenue, Miami, FL – Folio: 01-3126-038-0320
1609 NW 34 Street, Miami, FL – Folio: 01-3126-038-0330

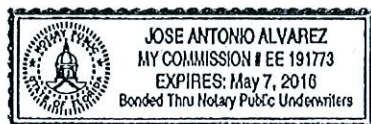
FURTHER AFFIANT SAYETH NAUGHT

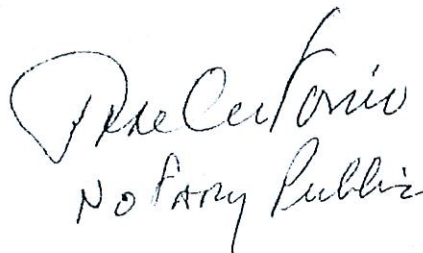

Rene Aiguesvives, PSM
Alvarez, Aiguesvives and Associates, Inc.
5701 SW 107 Avenue, Suite 204, Miami, FL 33137

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 11 day of February, 2014, by Rene Aiguesvives who is personally known to me or has produced a Florida driver's license as identification and who did take an oath.

Sworn and subscribed before me by Rene Aiguesvives.




Notary Public



Regulatory and Economic Resources
Environmental Plan Review
701 NW 1st Court • 2nd Floor
Miami, Florida 33136-3902
T 305-372-6899 F 305-372-6550

February 12, 2014

miamidade.gov/development

Mr. Luis Castellon
Vice President of Development
RUDG
315 S. Biscayne Blvd
Miami, Florida 33131

RE: 2401 NW 17 Ave., Miami, FL Folio: 01-3126-002-0010 & Folios: 1665 NW 24 Street, Miami,
Florida Folio: 01-3126-000-0110

Dear Mr. Castellon,

County Pump Station 30-0054 has been under a Moratorium by the Miami Dade Department of Regulatory and Economic Resources (RER) since October 10, 2013 and it is anticipated to be under Moratorium until December 31, 2018; therefore, no sewer capacity certification is available for connection between these dates.

This letter is to confirm that Miami Dade Water and Sewer Pump Station 30-0054 service the properties at the above reference sites. Furthermore, this service area has limited capacity and since October 10, 2013. As per your request these properties did not have sanitary sewer certification of adequate capacity as of November 12, 2013 and currently cannot connect to the existing sanitary sewer.

Sincerely,

Frank Lezcano, Engineer III
Environmental Plan Review
Department of Regulatory and Economic Resources



Delivering Excellence Every Day

AFFIDAVIT

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

THIS FORM MUST BE SIGNED AND SWORN TO IN PRESENCE OF A NOTARY PUBLIC OR
OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS

1. My name is Rene Aiguesvives and I am a professional surveyor and mapper in the State of Florida. My current license number is 4327, expiration date February 28, 2015. I am familiar with the facts in this affidavit and am over 18 years of age.

2. I have reviewed the legal descriptions (Part A) and (Part B) and the addresses with folios (Part 1) and (Part 2). Part A and Part 1 represent one and the same property and Part B and Part 2 represent one and the same property.

Part A.

Legal Description

26 53 41 1.03 AC W235FT OF N1/2 OF S1/2 OF NW1/4 OF SW1/4 LESS PORTION PLATTED AS
PLUMBERS HALL PB 51-85 OR 19444-3958 0900 2 (2) COC 22023-4372 01 2004 2

Part B.

Legal Description

26 53 41 .265 AC PLUMBERS HALL PB 51-85 TRACT 1 OR 19444-3958 0900 2 (2) COC 22023-4372
01 2004 2 OR 27589-3302 0211 11


Part 1.

1665 NW 24 Street, Miami, Florida – Folio: 01-3126-000-0110

Part 2.

2401 NW 17 Avenue, Miami, Florida – Folio: 01-3126-002-0010

FURTHER AFFIANT SAYETH NAUGHT

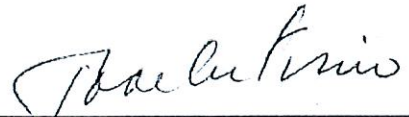


Rene Aiguesvives, PSM
Alvarez, Aiguesvives and Associates, Inc.
5701 SW 107 Avenue, Suite 204, Miami, FL 33173

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 13 day of February, 2014, by
Rene Aiguesvives who is personally known to me or has produced a Florida license's license as
identification and who did take an oath.

Sworn and subscribed before me by Rene Aiguesvives.



Notary Public



ASSIGNMENT AND ASSUMPTION OF INTEREST IN
PURCHASE AND SALE AGREEMENT

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

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

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

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

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

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

ASSIGNOR:

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

By: _____

William T. Fabbri
Executive Vice President

ASSIGNEE:

ALLAPATTAH TRACE APARTMENTS, LTD., a
Florida limited partnership

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

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

By: _____

William T. Fabbri
Executive Vice President

PURCHASE AND SALE AGREEMENT

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

WITNESSETH:

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

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

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

a. All easements, rights of way, privileges, licenses, appurtenances and any other rights, privileges and benefits belonging to the owner of, running with title to, or in any way related to, the Property;

b. All land use or other consents, authorizations, variances, waivers, licenses, permits, approvals, development orders, or any other entitlements issued or granted by or from any governmental authority with respect to the Property;

c. All percolation, soil, topographical, traffic, engineering and environmental reports or studies in the possession or control of the Seller, and all riparian, littoral rights, title to submerged lands and other water rights related to or benefiting the Property;

d. All utility mains, service laterals, hydrants, connections, hook-ups and valves located on, or adjacent to, and servicing or available to service the Property; and

e. Any and all other agreements, contracts, covenants, variances and rights, benefits and privileges related to or benefiting the Property.

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

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

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

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

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

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

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

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

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

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

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

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

4. Condemnation.

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

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

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

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

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

5. Title Insurance/Survey.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b. At Closing, Purchaser shall deliver to Seller:

(i) Closing Statement executed in counterpart;

(ii) The Assignment Agreement executed in counterpart;

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

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

Agreement.

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

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

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

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

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

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

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

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

10. Approvals.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

18. Escrow Agent.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Signature Page Follows]

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

PURCHASER:

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

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

SELLER:

SOLAI 3401 LLC, a Florida limited liability
company

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

JOINDER OF ESCROW AGENT

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

Dated as of the 6th day of November, 2013.

ESCROW AGENT:

BROAD AND CASSEL

By: [Signature]
Diane D. Karst

EXHIBIT "A"

Legal Description of the Property

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

EXHIBIT "B"

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

EXHIBIT "C"

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

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