

# Arbours at Ambassador Place

RFA 2013-002

Jacksonville, FL

(Copy 3)

# Attachment

1

# *State of Florida*

## *Department of State*

I certify from the records of this office that ARBOURS AT AMBASSADOR PLACE, LLC, is a limited liability company organized under the laws of the State of Florida, filed on December 3, 2012, effective January 1, 2013.

The document number of this company is L12000151343.

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

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



*Ken Detzner*  
**Secretary of State**

**Authentication ID: CU1192861422**

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

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

Attachment

2

Not Provided

Attachment

3

Applicant: Arbours at Ambassador Place, LLC

Limited Member (99.99%):  
Initial Non-managing  
member to withdraw at closing

Steve Lowitz

**Approved**  
FHFC Advance Review  
8/28/13

Managing Member (.01%):  
Ambassador Place GP, LLC

Manager Member (20%) John O Moore Jr.  
Manager Member (20%) Sam Johnston  
Manager Member (20%) Gabe Ehrenstein  
Manager Member (20%) David Sumrall  
Manager Member (20%) Steve Lowitz

Developer: Arbour Valley Development, LLC

Manager Member (20%)  
Manager Member (20%)  
Manager Member (20%)  
Manager Member (20%)  
Manager Member (20%)

John O Moore Jr.  
Sam Johnston  
Gabe Ehrenstein  
David Sumrall  
Steve Lowitz

# Attachment

4



# *State of Florida*

## *Department of State*

I certify from the records of this office that ARBOUR VALLEY DEVELOPMENT, LLC, is a limited liability company organized under the laws of the State of Florida, filed on December 8, 2005.

The document number of this company is L05000119006.

I further certify that said company has paid all fees due this office through December 31, 2013, that its most recent annual report was filed on April 26, 2013, and its status is active.

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



*Ken Detjmer*  
**Secretary of State**

**Authentication ID: CU3476563422**

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

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

# Arbours at Ambassador Place Attachment 4

<b>Prior General Development Experience Chart</b>				
<b>Name of Principal with the required experience: John O. Moore, Jr.</b>				
<b>Name of Developer Entity for which the above Party is a Principal: Arbour Valley Development, LLC</b>				
<b>Name of Development</b>	<b>Location</b>	<b>Affordable Housing Program that Provided Financing</b>	<b>Number of Units</b>	<b>Year Completed</b>
Arbours at Fort King	Dade City, FL	Florida Housing Finance Corp	94	2011
Arbours at Shoemaker Place	DeFuniak Springs, FL	Florida Housing Finance Corp	80	2011
Forest Hill	Mobile, AL	Alabama Housing Finance Authority	128	2011
Arbours at Ensley	Pensacola, FL	Florida Housing Finance Corp	112	2008
Tyler Ridge	Mobile, AL	Alabama Housing Finance Authority	160	2008
Arbours at Madison	Madison, FL	Florida Housing Finance Corp	72	2007
Carson Landing	Birmingham, AL	Alabama Housing Finance Authority	72	2004

Attachment

5

Not Provided

# Attachment

6

Not Provided

Attachment

7

**2013 SURVEYOR CERTIFICATION FORM**

Name of Development: Arbours at Ambassador Place

Development Location: 420 N. Julia St., Jacksonville, FL 32202

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site<sup>1</sup> where the Development Location Point is located.)

The undersigned Florida licensed surveyor confirms that the method used to determine the following latitude and longitude coordinates conforms to Rule 5J-17, F.A.C., formerly 61G17-6, F.A.C.:

*\*All calculations shall be based on "WGS 84" and be grid distances. The horizontal positions shall be collected to meet sub-meter accuracy (no autonomous hand-held GPS units shall be used).*

State the Development Location Point. <sup>2</sup>	N <u>30</u> Degrees	<u>19</u> Minutes	<u>50.9</u> Seconds (truncated after 1 decimal place)	W <u>81</u> Degrees	<u>39</u> Minutes	<u>39.6</u> Seconds (truncated after 1 decimal place)
----------------------------------------------------	------------------------	----------------------	----------------------------------------------------------	------------------------	----------------------	----------------------------------------------------------

To be eligible for proximity points, Degrees and Minutes must be stated as whole numbers and Seconds must be truncated after 1 decimal place.

Transit Service - State the latitude and longitude coordinates for one (1) Transit Service on the chart below.<sup>3</sup>

	Latitude			Longitude		
Public Bus Stop	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Public Bus Transfer Stop	N <u>30</u> Degrees	<u>20</u> Minutes	<u>0.5</u> Seconds (truncated after 1 decimal place)	W <u>81</u> Degrees	<u>39</u> Minutes	<u>31.3</u> Seconds (truncated after 1 decimal place)
Public Bus Rapid Transit Stop	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
SeaRail Station, MetroRail Station, or TriRail Station	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Transit Service is:						<u>0.23</u> Miles

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

Grocery Store:	Latitude			Longitude		
Name - <u>Winn Dixie</u> Address - <u>777 N. Market Street</u> <u>Jacksonville, FL 32202</u>	N <u>30</u> Degrees	<u>19</u> Minutes	<u>51.3</u> Seconds (truncated after 1 decimal place)	W <u>81</u> Degrees	<u>39</u> Minutes	<u>7.0</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Grocery Store is:						<u>0.54</u> Miles

Initials of Surveyor [Signature]



## 2013 SURVEYOR CERTIFICATION FORM

Public School:	Latitude			Longitude		
Name - <u>John E. Ford Elementary</u> Address - <u>1137 Cleveland Street</u> <u>Jacksonville, FL 32209</u>	N <u>30</u> Degrees	<u>20</u> Minutes	<u>21.8</u> Seconds (truncated after 1 decimal place)	W <u>81</u> Degrees	<u>40</u> Minutes	<u>13.7</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Public School is:					<u>0 8 2</u> Miles	
Medical Facility:	Latitude			Longitude		
Name - <u>Louis Larmoyeux Clinic</u> Address - <u>124 E. Ashley St.</u> <u>Jacksonville, FL 32202</u>	N <u>30</u> Degrees	<u>19</u> Minutes	<u>48.8</u> Seconds (truncated after 1 decimal place)	W <u>81</u> Degrees	<u>39</u> Minutes	<u>17.2</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Medical Facility is:					<u>0 3 7</u> Miles	
Senior Center:	Latitude			Longitude		
Name - _____ Address - _____	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Senior Center is:					_____ Miles	
Pharmacy:	Latitude			Longitude		
Name - <u>Winn Dixie</u> Address - <u>777 N. Market St.</u> <u>Jacksonville, FL 32202</u>	N <u>30</u> Degrees	<u>19</u> Minutes	<u>51.3</u> Seconds (truncated after 1 decimal place)	W <u>81</u> Degrees	<u>39</u> Minutes	<u>7.0</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Pharmacy is:					<u>0 5 4</u> Miles	

If the Corporation discovers that there are any false statements made in this certification, the Corporation will forward a copy to the State of Florida Department of Business and Professional Regulation for investigation.

**CERTIFICATION** - Under penalties of perjury, I declare that the foregoing statement is true and correct.

W. Todd Tindell  
Signature of Florida Licensed Surveyor

4958  
Florida License Number of Signatory

W. Todd Tindell  
Print or Type Name of Signatory

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

## 2013 SURVEYOR CERTIFICATION FORM

This certification consists of 3 pages. This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. If the certification is inappropriately signed, the Application will not be eligible to receive proximity points. If this certification contains corrections or 'white-out', or if it is altered or retyped, the form will not be considered. The certification may be photocopied. To be considered for scoring purposes, at least pages 1 and 2 of this 3 page certification form must be provided by the Applicant.

<sup>1</sup>"Scattered Sites," as applied to a single Development, means a Development site that, when taken as a whole, is comprised of real property that is not contiguous (each such non-contiguous site within a Scattered Site Development, a "Scattered Site"). For purposes of this definition "contiguous" means touching at a point or along a boundary. Real property is contiguous if the only intervening real property interest is an easement provided the easement is not a roadway or street. (See Rule 67-48.002, F.A.C.).

<sup>2</sup>"Development Location Point" means a single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. For a Development which consists of Scattered Sites, this means a single point on the site with the most units that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development (See Rule 67-48.002, F.A.C.).

<sup>3</sup>The latitude and longitude coordinates for all Proximity Services must represent a point as outlined on the Coordinates Location Chart set out below. The coordinates for each service must be stated in degrees, minutes and seconds, with the degrees and minutes stated as whole numbers and the seconds truncated after one decimal place. If the degrees and minutes are not stated as whole numbers and the seconds are not truncated after one decimal place, the Applicant will not be eligible for proximity points for that service.

Coordinates Location Chart																											
Service	Location where latitude and longitude coordinates must be obtained																										
Community Services	Coordinates must represent a point that is on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located.																										
Transit Services	<p>For Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, TriRail Rail Stations and MetroRail Rail Stations, coordinates must represent the location where passengers may embark and disembark the bus or train.</p> <p>For SunRail Rail Stations, coordinates must represent either the location where passengers may embark and disembark the train or the coordinates listed below:</p> <table border="1"> <thead> <tr> <th>Station Name</th> <th>Latitude/Longitude Coordinates</th> </tr> </thead> <tbody> <tr> <td>Altamonte Springs Station</td> <td>N 28 39 50.1, W 81 21 23.4</td> </tr> <tr> <td>Church Street Station</td> <td>N 28 32 20.3, W 81 22 50.6</td> </tr> <tr> <td>DeBary Station</td> <td>N 28 51 20.3, W 81 19 24.1</td> </tr> <tr> <td>Florida Hospital Station</td> <td>N 28 34 21.8, W 81 22 17.4</td> </tr> <tr> <td>Lake Mary Station</td> <td>N 28 45 31.8, W 81 19 04.3</td> </tr> <tr> <td>LYNX Central Station</td> <td>N 28 32 52.2, W 81 22 51.0</td> </tr> <tr> <td>Longwood Station</td> <td>N 28 42 04.1, W 81 20 43.4</td> </tr> <tr> <td>Maitland Station</td> <td>N 28 38 03.7, W 81 21 44.7</td> </tr> <tr> <td>Orlando Amtrak/ORMC Station</td> <td>N 28 31 39.5, W 81 22 55.6</td> </tr> <tr> <td>Sand Lake Road Station</td> <td>N 28 27 11.3, W 81 22 1.0</td> </tr> <tr> <td>Sanford/SR46 Station</td> <td>N 28 48 49.8, W 81 17 56.9</td> </tr> <tr> <td>Winter Park/Park Ave Station</td> <td>N 28 35 51.5, W 81 21 6.0</td> </tr> </tbody> </table>	Station Name	Latitude/Longitude Coordinates	Altamonte Springs Station	N 28 39 50.1, W 81 21 23.4	Church Street Station	N 28 32 20.3, W 81 22 50.6	DeBary Station	N 28 51 20.3, W 81 19 24.1	Florida Hospital Station	N 28 34 21.8, W 81 22 17.4	Lake Mary Station	N 28 45 31.8, W 81 19 04.3	LYNX Central Station	N 28 32 52.2, W 81 22 51.0	Longwood Station	N 28 42 04.1, W 81 20 43.4	Maitland Station	N 28 38 03.7, W 81 21 44.7	Orlando Amtrak/ORMC Station	N 28 31 39.5, W 81 22 55.6	Sand Lake Road Station	N 28 27 11.3, W 81 22 1.0	Sanford/SR46 Station	N 28 48 49.8, W 81 17 56.9	Winter Park/Park Ave Station	N 28 35 51.5, W 81 21 6.0
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If there is no exterior public entrance to the Community Service, then a point should be used that is at the exterior entrance doorway threshold that is the closest walking distance to the doorway threshold of the interior public entrance to the service. For example, for a Pharmacy located within an enclosed shopping mall structure that does not have a direct public exterior entrance, the latitude and longitude coordinates at the doorway threshold of the exterior public entrance to the enclosed shopping mall that provide the shortest walking distance to the doorway threshold of the interior entrance to the Pharmacy would be used.

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

Attachment

8

ASSIGNMENT OF CONTRACT FOR SALE AND PURCHASE

KNOW ALL MEN BY THESE PRESENTS:

That ARBOUR VALLEY DEVELOPMENT, LLC, a Florida Limited Liability Company, hereinafter referred as "Assignor", in consideration of Ten Dollars (\$10.00), from ARBOURS AT AMBASSADOR PLACE, LLC, a Florida Limited Liability Company, hereinafter referred to as "Assignee", does hereby grant, bargain, sell, assign, transfer and set over unto Assignee all of its right, title and interest in, to and under the following:

The Contract for Sale and Purchase ("Contract") between EASTON LAND & DEVELOPMENT, INC ( Seller) and ARBOUR VALLEY DEVELOPMENT, LLC (Purchaser) for such Parcel of land situated in the City of Jacksonville, Florida, and further being described in Exhibit A - Contract (attached hereto and incorporated herein by reference);

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

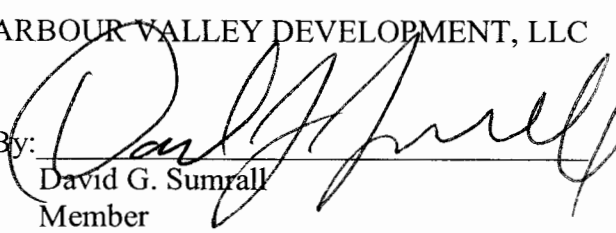
AND THE SAID ASSIGNOR, for itself and for its successors and assigns, covenants to and with the said Assignee, its successors and assigns that its interest as such is free from all encumbrances; that it has good right to assign and convey all of its right, title and interest in said Parcel, to and under said Contract, and that it will warrant and defend said assignment of such Parcel hereby made unto the said Assignee, its successors and assigns, against the lawful claims and demands of all person whomsoever.

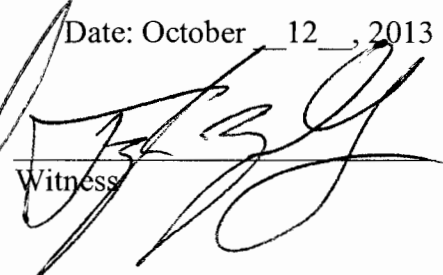
IN WITNESS WHEREOF, the Assignor hereby assigns said Parcel to Assignee on this 12 day of October, 2013 pursuant to the terms hereof.

Assignor:

ARBOUR VALLEY DEVELOPMENT, LLC

Date: October 12, 2013

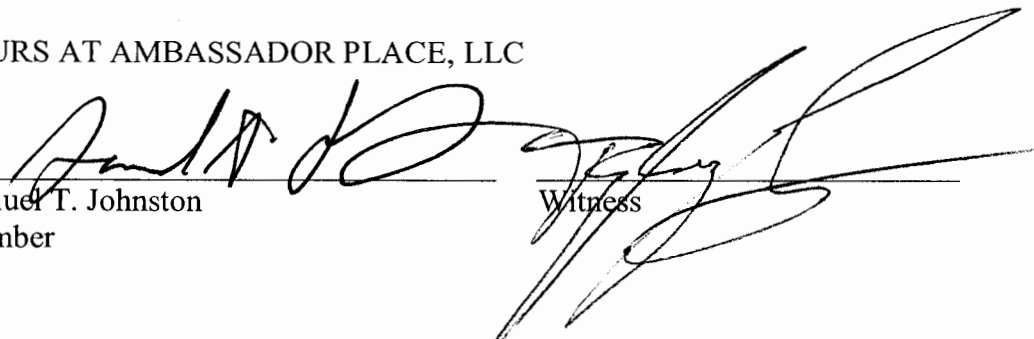
By:   
David G. Sumrall  
Member

  
Witness

IN WITNESS WHEREOF, the Assignee hereby accepts the assignment on this 12 day of October, 2013 and agrees to fulfill all applicable terms and conditions of the Contract for purchase of the Parcel.

Assignee:

ARBOURS AT AMBASSADOR PLACE, LLC

By:   
Samuel T. Johnston  
Member

  
Witness

EXHIBIT LIST  
EXHIBIT A LEGAL DESCRIPTION  
EXHIBIT B TIMELINE

## PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT ("Agreement") dated as of the 1 day of November, 2012 (the "Effective Date"), by and between ARBOUR VALLEY DEVELOPMENT, LLC, a Florida limited liability company, having an address of 33 Inverness Center Parkway, Suite LL130, Birmingham, Alabama 35242 (hereinafter called "Buyer"), and SAMUEL M. EASTON, JR. and EASTON LAND & DEVELOPMENT, INC., a Florida corporation, having an address of 300 E. State Street, Suite G, Jacksonville, Florida 32202 (hereinafter collectively called "Seller"). Capitalized terms shall have the meanings set forth herein.

### WITNESSETH:

WHEREAS, Samuel M. Easton, Jr. is the record owner of fee simple title to certain real property and Improvements located thereon at 420 N. Julia Street, Jacksonville, Duval County, Florida, more particularly described as Parcel 1 on Exhibit "A" attached hereto, which property is currently improved with a commercial building; and

WHEREAS, Easton Land & Development, Inc., a Florida corporation, is the record owner of fee simple title to certain real property and improvements located at 320 W. Church Street, Jacksonville, Duval County, Florida, more particularly described as Parcel 2 on Exhibit "A" attached hereto, which property is currently improved with a parking lot; and,

WHEREAS, Seller is desirous of selling and conveying the real property more particularly described below to Buyer, and Buyer is desirous of purchasing same from Seller in order to develop a multi-family housing project, on the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained, the sums of money paid and to be paid hereunder, and for other good and valuable considerations, the receipt and sufficiency all of which are hereby acknowledged, the parties hereto do covenant, stipulate and agree as follows:

1. SALE AND PURCHASE. Seller agrees to sell, assign, transfer and convey to Buyer, and Buyer agrees to purchase from Seller, the following:

1.1. The real property described on Exhibit A attached hereto and by this reference made a part hereof, thereon, said land being located at 420 Julia Street and 320 West Church Street, Jacksonville, Duval County, Florida;

1.2. All improvements, appurtenances, rights, easements, rights-of-way, tenements and hereditaments incident thereto and all title and interest, if any, of Seller in and to all strips and gores and any land lying in the bed of any street;

1.3. All equipment, plumbing, sprinkler, heating, air conditioning systems, personal property, and apparatus presently incorporated in or located on the property.

(The real property improvements and personal property described in paragraphs 1.1, 1.2 and 1.3 are collectively referred to as the "Property".)

2. **PURCHASE PRICE AND PAYMENT.** In consideration of the conveyance of the Property to Buyer, Buyer shall pay to Seller the sum of Two Million Three Hundred Fifty Thousand and no/100 Dollars (\$2,350,000.00) payable as follows:

2.1. A deposit in the sum of Thirty Five Thousand and no/100 Dollars (\$35,000.00) to be held by Seller's counsel ("Escrow Agent") in an interest-bearing trust account, with the principal and all accrued interest credited against the purchase price ("Earnest Money Deposit"). Buyer has furnished to Seller's counsel its FEI Number so that Escrow Agent can open the Earnest Money Deposit Account.

2.2. The balance of the purchase price shall be due in the form of cash or certified check at closing and shall be subject to prorations and adjustments.

The Earnest Money Deposit, and the balance due at Closing are collectively referred to as the "Purchase Price".

3. **FINANCING APPROVAL CONTINGENCY.** Buyer's obligation to close the transaction and acquire the Property is contingent upon Buyer's ability to obtain an allocation of nine percent (9%) tax credits through the Florida Housing Finance Corporation ("FHFC) for the development of Buyer's apartment project on the Property.

3.1. Promptly upon the execution of this contract, Buyer shall initiate the preparation of its Low Income Housing Tax Credit ("LIHTC") application to FHFC so that Buyer will be able to submit its application on or about February 18, 2013, actual date to be determined by FHFC. Buyer agrees to put forth every reasonable effort to adhere to the timeline and critical path set forth in Exhibit B attached hereto.

3.2. Seller agrees to reasonably cooperate with Buyer in regard to Buyer's LIHTC application, and in such proceedings and applications, as Buyer deems necessary, related to any development order, zoning, and land use by the City of Jacksonville, Florida, for the approval of and construction of Buyer's intended development of the Property as described herein. Seller agrees to consent to and join in the execution of such

applications, plans or other requirements for governmental approval which may be requested by Buyer, without expense to Seller and solely at Buyer's expense, incident to the LIHTC application process and the planning and development of the Property.

3.3. It is understood and agreed that Buyer's ability to obtain financing and tax credits under the LIHTC program for development of an apartment complex on the Property is an integral part of the consummation of the closing of the purchase of the Property. In the event that Buyer determines, in its sole judgment, that the tax credits cannot be obtained or sold at price acceptable to Buyer or that financing acceptable to Buyer cannot be secured, then Buyer may elect to cancel this contract, and if so cancelled, then the parties shall have no further obligation to the other under the contract except as set forth herein.

3.4. The Buyer represents that the application and development process for a LIHTC program rental apartment community shall be in accordance with the timeline and critical path movement denoted in Exhibit B attached, subject to any timeline adjustments made by FHFC. Buyer agrees to put forth every reasonable effort to adhere to this time line and critical path movement, subject to reasonable delays that may occur beyond Buyer's control. In the event Buyer is in breach of the timeline and critical path movement through fault of Buyer, and Buyer does not promptly proceed to remedy such breach within thirty (30) working days of receiving written notification by Seller to do so, Seller may then cancel this Contract and the parties shall have no further obligation to the other under this Contract.

3.5. On or about February 18, 2013, which is the deadline for the submittal of Buyer's application under the LIHTC program, actual date to be determined by FHFC, \$10,000.00 of Buyer's Deposit shall become non-refundable.

3.6. On or about June 26, 2013, actual date to be determined by the FHFC, FHFC will issue final scores. Buyer will have five (5) business days to evaluate its final score, after which all of Buyer's Deposit shall become non-refundable. At Buyer's sole discretion, should Buyer deem the final score insufficient within five (5) business days of FHFC's issuance of final scores, Buyer's Deposit will be refunded and the Seller shall be released from this Agreement. Further, on or about September 30, 2013, actual date to be determined by the FHFC, the FHFC Board of Directors will approve final scores and rankings. Buyer will have five (5) business days to evaluate its final score and make an additional deposit ("Additional Deposit") of Fifty Thousand and no/100 Dollars (\$50,000.00) to the Escrow Agent; said Additional Deposit shall be non-refundable and applied against the Purchase Price. Should Buyer not make an Additional Deposit within five (5) business days of the FHFC Board of Directors' approval of final scores and rankings, the Seller shall be released from all obligations under this Agreement.

3.7. Notwithstanding any provision contained herein to the contrary, Buyer shall have the right to obtain four (4) one-month extension(s) of the Closing Date, upon written notice to Seller at least ten (10) days prior to the then-existing Closing Date, which notice shall be accompanied by the payment of an additional sum of Ten Thousand and

no/100 Dollars (\$10,000.00) per month extended ("Extension Payment"), paid into the Escrow Agent and released immediately as non-refundable extension payments to the Seller. Such Extension Payments shall not be applied against the Purchase Price at Closing.

4. INVESTIGATION PERIOD.

4.1. Buyer shall have, at reasonable times, a period of ONE HUNDRED TWENTY (120) days after the Effective Date to perform such due diligence as Buyer deems necessary or appropriate to make a determination as to the desirousness of obtaining the Property, its suitability for Buyer's purposes and to determine whether or not the Property is satisfactory to Buyer ("Investigation Period"). At any time during the Investigation Period, Buyer may terminate this Agreement by giving notice thereof to Seller and receive a return of the Earnest Money Deposit, in which case neither party shall have any further obligation hereunder.

4.2. During such Investigation Period, Buyer will, during normal business hours, be provided access to the Property to inspect the Property, verify zoning, conduct engineering and environmental studies and feasibility tests, determine available uses under zoning and the Comprehensive Land Use Plan, test for hazardous materials, and determine the availability of water, sewer, and other utilities. In the event there is no Closing, Buyer shall promptly deliver to Seller all surveys, documents, and studies done on the Property.

4.3. During the Investigation Period, Seller will make available, upon Buyer's request for inspection by Buyer, all building permits, plats, plans, governmental approvals relating to the construction and use of the Property, service agreements and/or management contracts, engineering data, drawings, plans, specifications, architectural drawings, studies, surveys, soil tests, audits, site assessments, reports and other information dealing with jurisdictional wetlands and environmental, soil and subsurface conditions of the Property affecting the Property that are in Seller's possession or control. Except as otherwise set forth herein, all such investigations, tests, verifications, copies and examinations shall be made by Buyer at Buyer's sole expense. If Buyer refuses or fails to close for any reason, all materials provided by Seller to Buyer and all materials relating to the Property obtained by Buyer, and all copies of any such materials, will be immediately delivered to Seller.

4.4. Seller has delivered or will deliver to Buyer within ten (10) days of the Effective Date copies of all plans, drawings, studies, tests, development orders and other reports and information in its possession concerning the Property, including without limitation environmental reports, soil test reports, zoning and wetlands information, development orders and other regulatory requirements concerning land use affecting the Property or the development of which it is a part, surveys, title reports, covenants and restrictions, easements and plats. During the Investigation Period Buyer may, at its sole cost and expense, obtain such additional environmental reports as it deems necessary to fully evaluate the condition of the Property.



4.5. If during the Investigation Period, Buyer determines in its judgment that it has been unable to obtain such studies, reports, authorizations or tests in order for Buyer to make a determination to acquire the Property, and it is continuing to attempt to secure same, then upon written notice to Seller, prior to the expiration of such period, it may extend the Investigation Period by an additional sixty (60) days and upon such extension the payment of the Earnest Money Deposit shall become non-refundable unless Seller is in breach of this Agreement or is unable to close in accordance with the terms of this Agreement.

4.6. Buyer hereby agrees to defend, indemnify and hold Seller harmless against any claims, costs, damages, or liability arising out of Buyer's inspection of the Property, including costs and reasonable attorney's fees at both trial and appellate levels. Buyer hereby agrees to defend, indemnify and hold Seller harmless from and against all liens on the Property filed by contractors, materialmen, or laborers performing work and tests for Buyer. During the period of this Agreement, Buyer or its contractors, materialmen or laborers conducting work on behalf of the Buyer shall maintain a broad form policy of public liability insurance naming Seller as an additional insured in an amount of not less than \$1,000,000.00, issued by an insurance company reasonably acceptable to Seller. If this sale does not close, Buyer shall restore the Property to its original condition, and Buyer's obligation under this paragraph shall survive Closing or the expiration or termination of this Agreement.

4.7. No express or implied representations by Seller have been relied upon by Buyer unless incorporated in this Agreement. Buyer has not relied on any representation, statement or declaration of the Seller, either orally or in writing, as to the condition or habitability of the Property in making the determination to enter into this Agreement. Buyer is not relying on any non-disclosure by or on the part of Seller as a representation that the Property is free from defects. Buyer acknowledges that it will rely solely on its own independent inspection and evaluation of the Property in making the determination to close the transaction. Buyer acknowledges that it is purchasing the Property in "AS IS" condition without any warranty as to physical condition or habitability. Buyer was and will be provided access to the Property to inspect the Property, verify zoning, conduct engineering and environmental studies, feasibility tests, determine use under zoning or the proposed Comprehensive Land Use Plan, test for hazardous materials, and to determine the availability of water, sewer, and other utilities.

4.8. Buyer and Seller acknowledge and agree that Buyer shall take title to the Property upon Closing in "AS IS" condition with no representation or warranties regarding the Property other than the documents of conveyance and assignment to be delivered at the Closing. To the maximum extent permitted by applicable law and except for the documents of conveyance and assignment to be delivered at the Closing, this sale is made and will be made without representation, covenant or warranty of any kind by Seller, whether express, implied, or, to the maximum extent permitted by applicable law. As a

material part of the consideration of this Agreement, Buyer agrees to accept the Property on an "AS IS" and "WHERE IS" basis, with all faults and any and all latent and patent defects, and without any representation or warranty, all of which Seller hereby disclaims. Buyer acknowledges that Buyer has entered into this Agreement and will conduct its own investigation of the physical, environmental, jurisdictional wetlands, economic use, compliance, land use, zoning and legal condition of the Property and that Buyer is not now relying, and will not later rely, upon any representations and warranties made by Seller or anyone acting or claiming to act, by, through or under or on Seller's behalf concerning the Property. The provisions of this paragraph shall survive any Closing or termination of this Agreement.

5. SURVEY.

5.1. Within five (5) business days from the FHFC's issuance of final scores, Buyer, at its expense, shall obtain a boundary survey of the Property (the "Survey") prepared by Florida registered land surveyors. The Survey shall (a) be completed within thirty (30) days in accordance with the minimum standard detail requirements for an ALTA survey; (b) will, prior to Closing, be certified by such surveyor to (i) Buyer, (ii) the Title Insurer, (iii) Seller; (iv) Seller's counsel; and (v) any lenders designated by Buyer; (c) have one perimeter description of the Property; (d) show all Improvements, easements, rights-of-way, set-back lines, encroachments and other matters affecting the use or development of the Property; (e) show all title exceptions shown on the title insurance commitment which are capable of being located on the Property; and (f) certify that the Property is located within the applicable flood zone according to the HUD Flood Insurance Rate Map, all of which shall be in form and substance satisfactory to Buyer.

5.2. If the Survey shows (i) any encroachments on the Property or that improvements, if any, on the Property encroach on other lands; (ii) that the Property is not contiguous to a publicly dedicated right-of-way; or (iii) any other title matters other than Permitted Exceptions, Buyer shall notify Seller in writing within ten (10) days after Buyer's receipt of the Survey specifying such defects.

6. QUALITY OF TITLE.

6.1. Buyer shall not be obligated hereunder unless title to the Property shall be marketable of record as will enable an ALTA member title insurance underwriter acceptable to Buyer, and authorized to do business in Florida to issue to Buyer, at regular rates, its full Purchase Price coverage, standard marketability revised ALTA Owner's Title Insurance Policy, in the amount of the Purchase Price hereunder, without exceptions, and free and clear of all other liens and encumbrances and subject only to:

(a) Ad valorem taxes for the year of Closing (as such term is hereinafter defined) and subsequent years;

(b) Such other exceptions as are satisfactory to Buyer in Buyer's sole and absolute discretion; and

(c) Other matters as may be subsequently approved in writing by Buyer or title objections waived by Buyer pursuant to this paragraph.

Subparagraphs 6.1(a), 6.1(b) and 6.1(c) are collectively referred to hereinafter as the "Permitted Exceptions".

6.2. A title commitment, together with copies of all exceptions, shall be obtained, by Seller's attorney, at Seller's expense on or before thirty (30) days after the Effective Date. If the title evidence reveals any defects in the title to the Property, other than the Permitted Exceptions, the Buyer shall have the right to notify the Seller in writing of the defects.

(a) If the Title Commitment reflects any title exceptions that Buyer, in its sole and absolute discretion, deems unacceptable (the "Title Defect"), then Buyer shall have ten (10) days from receipt of the Title Commitment to give Seller written notice of such Title Defect. Seller shall use its reasonable efforts within thirty (30) days (the "Curative Period") to remove such Title Defect prior to the Closing Date; provided in no event shall Seller be obligated to expend more than ONE THOUSAND AND NO/100's DOLLARS (\$1,000.00) in the aggregate to remove Title Defects. Notwithstanding anything contained herein to the contrary, except as hereinafter limited, no Closing shall occur unless Seller is able to remove or obtain affirmative coverage for the following Title Defects ("Monetary Encumbrances") prior to, or at, the Closing:

(i) all mortgages, security deeds or other security instruments encumbering the Real Property;

(ii) all past due ad valorem taxes and assessments of any kind, whether or not of record, which constitute, or may constitute, a lien against the Real Property (to the extent that such assessments can be cured by the payment of money);

(iii) judgments against Seller (which do not result from acts or omissions on the part of Buyer) which have attached to and become a lien against the Real Property; and

(iv) any other monetary encumbrances or liens attaching to the Property.

(b) In the event Seller is unable to cure any Title Defect within the Curative Period, Buyer shall have the option, within thirty (30) days after the expiration of the Curative Period, to (i) waive any Title Defect and proceed to Closing with such Title Defect

being included as a Permitted Exception, or (ii) terminate this Agreement and receive the Earnest Money Deposit, in which case neither party shall have any further obligation hereunder.

If Buyer does not make its election in writing within the time permitted, the Buyer will be deemed to elect to continue this Agreement. Notwithstanding anything herein to the contrary, Seller shall be obligated to cure any monetary liens against the Property arising by, through or under Seller.

7. **CONDITIONS PRECEDENT.**

7.1. **Conditions Precedent to Buyer's Obligations.** The obligations of Buyer under this Agreement are subject to satisfaction (or written waiver by Buyer) of each of the following conditions or requirements on or before the Closing Date:

(a) All obligations of Seller contained in this Agreement, shall have been fully performed in all material respects and Seller shall not be in default under any covenant, restriction, right-of-way or easement affecting the Property.

(b) A "marked down" Title Insurance Commitment in the full amount of the Purchase Price shall have been issued, subject only to Permitted Exceptions.

(c) Seller shall have delivered to Buyer the following in form reasonably satisfactory to Buyer:

(i) Special Warranty Deed in proper form for recording, duly executed and acknowledged so as to convey to Buyer the fee simple title to the Property, subject only to the Permitted Exceptions;

(ii) An owner's affidavit, non-foreign affidavit and such further instruments of conveyance, transfer and assignment and other documents as may reasonably be required by Buyer or its counsel in order to effectuate the provisions of this Agreement and the transactions contemplated herein;

(iii) a Closing Statement.

In the event that all of the foregoing provisions of this paragraph 7.1 are not satisfied and Buyer elects in writing to terminate this Agreement, then the Earnest Money Deposit shall be promptly delivered to Buyer by Escrow Agent and, upon the making of such delivery, neither party shall have any further claim against the other by reasons of this Agreement, except as provided in paragraphs, 4.3, 4.6, 6.2(b) and 13.2.

7.2. **Conditions Precedent to Seller's Obligations.** The obligations of Seller under this Agreement are subject to satisfaction (or written waiver by Seller) of each of the following conditions or requirements on or before the Closing date:

(a) All of the obligations of Buyer contained in this Agreement shall have been fully performed by or on the date of Closing in compliance with the terms and provisions of this Agreement.

(b) Buyer shall have delivered to Seller at or prior to the Closing the following, which shall be reasonably satisfactory to Seller:

(i) Delivery and/or payment of the balance of the Purchase Price in accordance with paragraph 2 at Closing;

(ii) Closing Statement executed by Buyer;

In the event that all conditions precedent to Buyer's obligation to purchase shall have been satisfied but the foregoing provisions of this Section 7.2 have not, and Seller elects in writing to terminate this Agreement, then the Earnest Money Deposit shall be promptly delivered to Seller by Escrow Agent and, upon the making of such delivery, neither party shall have any further claim against the other by reasons of this Agreement, except as provided in paragraph 13.1.

8. **CLOSING AND CLOSING DATE.**

(a) The consummation of this sale by Seller and the purchase by Buyer of the Property (the "Closing" or "Closing Date") shall be held on or before thirty (30) business days after written notice from Buyer to Seller that Buyer has been awarded LIHTC tax credits and has obtained its mortgage commitment in accordance with the terms of this Agreement. Buyer shall have the right to close prior to obtaining the LIHTC tax credits or mortgage commitment on thirty (30) days prior written notice to Seller. Closing shall occur at the offices of Seller's attorneys, Duss, Kenney, Safer, Hampton & Joos, P.A., 4348 Southpoint Boulevard, Suite 101, Jacksonville, Florida 32216. Either party may waive its appearance at the Closing by providing to Escrow Agent on or before the Closing Date, all documents, funds, and things required to be delivered by said party pursuant to this Agreement along with written instructions as to the conditions (if any) for release thereof as well as instructions for the delivery of documents, funds, and things to be delivered to said party.

(b) Buyer and Seller agree that this Agreement shall automatically become null and void unless a Closing occurs on or before December 31, 2013. Unless extended in accordance with Section 3.7 above, this Agreement shall not be extended beyond December 31, 2013 without the explicit written consent of both the Buyer and Seller.

9. **APPORTIONMENTS.** All ad valorem taxes, assessments, rents and other expenses and revenues of the Property, related to periods extending beyond the Closing Date, shall be prorated between Seller and Buyer as of midnight on the day immediately preceding the Closing Date. The ad valorem tax proration shall be based upon the fully documented amount reflected on the current year's assessment. If the current year's assessment is not available, taxes will be prorated on the prior year's assessment and either party shall have the right to request and obtain a re-proration on receipt of the appropriate tax bill.

10. **CLOSING COSTS.**

10.1. Seller shall pay the following closing costs:

- (a) Documentary stamps on the Special Warranty Deed;
- (b) Recording releases of encumbrances;
- (c) The premium and search fees for issuance of an Owner's Fee Title Insurance Policy insuring Buyer in the full amount of the Purchase Price;
- (d) Seller's attorney's fees.

10.2. Buyer shall pay the following closing costs:

- (a) Recording of the Special Warranty Deed;
- (b) Buyer's attorney's fees;
- (c) Survey;
- (d) Any and all expenses incurred by Buyer for permitting, environmental, investigations and inspections;
- (e) Costs associated with Buyer's financing, if any.

11. **BROKERAGE.** The parties agree that there is no brokerage commission due in connection with the transaction contemplated by this Agreement. Neither Seller nor Buyer has dealt with any investment adviser, real estate broker, real estate consultant or finder, or incurred any liability for any commission or fee to any investment adviser, real estate broker, real estate consultant, or finder in connection with this Agreement. Seller and Buyer shall indemnify each other and hold each other harmless from and against any claims by any other person for brokerage fees, commissions or other similar costs related to the purchase of the Property and this Agreement by reason of Seller's or Buyer's own acts, said indemnifications by Seller and Buyer to survive the Closing of this transaction.

12. CASUALTY/CONDEMNATION.

12.1. Seller assumes all risk and liability, damage to or injury occurring to the Property and/or Personal Property by fire, storm, accident or any other casualty or cause until the Closing has been consummated. If the Property or Personal Property, or any part thereof, suffers any damages prior to the Closing from fire or other casualty, Buyer may either (i) terminate this Agreement and the Earnest Money Deposit and all interest thereon shall be returned to Buyer, in which event the parties shall have no further rights and liabilities hereunder except with respect to those matters specifically surviving termination or Closing; or (ii) without repairing such damage, consummate the Closing, in which latter event the proceeds of any insurance covering such damage shall be assigned to Buyer at Closing.

12.2. If, prior to Closing, action is initiated or threatened to take a material part of the Property by eminent domain proceedings or by deed in lieu under threat thereof, Buyer may either (i) terminate this Agreement and receive a refund of the Earnest Money Deposit and all interest thereon, in which event the parties shall have no further rights or obligations hereunder except those matters specifically surviving termination or Closing; or (ii) consummate the Closing in which latter event any award received or to be received by Seller from the condemning authority shall be assigned to Buyer at the Closing. For purposes hereof, a "material part" shall be deemed to mean a taking which (i) prohibits or impedes Buyer's intended use of the Property; (ii) affects any means of ingress or egress to the Property; or (iii) physically affects more than ten percent (10%) of the available square footage of the Property.

13. DEFAULT.

13.1. In the event Buyer fails to perform any of the covenants and agreements set forth in this Agreement on its part to be performed within the time or times specified herein, the Earnest Money Deposit deposited by Buyer with Seller's counsel hereunder and all interest earned thereon shall be paid to Seller as consideration for its execution of this Agreement and in full settlement of, and as liquidated damages for, any and all claims for damage occasioned by Buyer's default as Seller's sole remedy (excluding Buyer's obligation under paragraph 4.3 and 4.6), the exact measure of damages being impossible to ascertain, and upon such payment this Agreement shall terminate, expire, cease and become null and void and, thereafter, all parties hereto shall be relieved of any and all further obligations and liabilities to each other under this Agreement, save and except those which by the terms of this Agreement are intended to survive any such termination.

13.2. In the event the Seller fails to perform any of the covenants and agreements set forth in this Agreement on its part to be performed, the Earnest Money Deposit and all interest earned thereon shall be returned to Buyer on demand, and upon

such demand and the return of said Earnest Money Deposit to Buyer, this Agreement shall terminate, expire, cease and become null and void and, thereafter, all parties hereto shall be relieved and absolved of all further obligations and liabilities to each other under this Agreement. The Buyer, however, at its option and in lieu of the return of the Earnest Money Deposit and interest, as aforesaid, may proceed to enforce its rights of specific performance, against Seller under this Agreement.

14. **NOTICES.** All notices, requests, demands, and other communications which are required or permitted to be given under this Agreement shall be in writing and shall be given to the party at its address or facsimile number set forth below. Each notice shall be deemed to have been duly given and received: (a) as of the date and time the same are personally delivered with a receipted copy, (b) if given by facsimile, when the facsimile is transmitted to the party's facsimile number specified below and confirmation of complete receipt is received by that transmitting party during normal business hours or the next Business Day if not confirmed during normal business hours; (c) if delivered by U. S. Mail, within three (3) days after depositing with the United States Postal Service, postage prepaid by certified mail, return receipt requested, or (d) if given by a nationally recognized or reputable overnight delivery service within one (1) day after deposit with such delivery service.

If to Seller:	<b>SAMUEL M. EASTON, JR., as Trustee</b> 300 E. State Street, Suite G Jacksonville, Florida 32202
With a copy to:	<b>John S. Duss, IV, Esquire</b> Duss, Kenney, Safer, Hampton & Joos, P.A. 4348 Southpoint Boulevard, Suite 101 Jacksonville, Florida 32216 Facsimile: (904) 543-4301
If to Buyer	<b>ARBOUR VALLEY DEVELOPMENT, LLC</b> 33 Inverness Center Parkway, Suite LL130 Birmingham, Alabama 35242 Facsimile: (205) 991-9674
With a copy to:	<b>Gary Cohen, Esquire</b> Shutts & Bowen LLP 201 South Biscayne Boulevard Suite 1500 Miami, Florida 33131 Facsimile: (305) 347-7808

or at such other address as the parties may specify from time to time by written notice to the other party.



15. **SUCCESSORS AND ASSIGNS.** All terms of this Agreement shall be binding upon, shall inure to the benefit of, and be enforceable by the parties hereto and its respective legal representatives, heirs, successors and assigns. This Agreement may not be assigned without the written consent of Seller, which consent will not be unreasonably withheld or delayed, except to a single purpose entity in which Buyer has an interest.

16. **GOVERNING LAW.** This Agreement is intended to be performed in the State of Florida and shall be governed and construed in all respects in accordance with the laws of the State of Florida without regard to concepts of choice of law. Venue in any action arising under this Agreement shall lie exclusively in the Circuit Court of Duval County, Florida.

17. **CAPTIONS.** The captions of this Agreement are inserted for convenience or reference only and not to define, describe or limit the scope or the intent of this Agreement or any term hereof.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

19. **CHANGES AND MODIFICATIONS; CHANGES AND INCORPORATION OF PRIOR AGREEMENTS.** This Agreement may not be orally changed, modified or terminated. This Agreement supersedes any and all prior understandings, letters of intent and/or letter agreements. Other matters of similar nature shall be deemed to be of no force or effect in the interpretation of this Agreement, it being intended that this Agreement represents the entire understanding of the parties. No modification or waiver of any provision hereof shall be valid unless in writing and signed by the party against whom it is to be enforced.

20. **WAIVER.** No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligations specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of any party's right to demand strict compliance with the terms hereof; provided, however, that any party may, at its sole option, waive any requirement, covenant or condition herein established for the benefit of such party without affecting any of the other provisions of this Agreement.

21. **FURTHER ASSURANCES.** Seller and Buyer each agree to execute and deliver to the other such further documents and instruments as may be reasonable and necessary in furtherance of and to effectuate the intent of the parties as expressed by the terms and conditions hereof.

22. **ATTORNEY'S FEES.** If either party commences an action against the other to enforce any of the terms hereof or because of the breach by either party of any of the covenants, terms or conditions hereof, the prevailing party shall be entitled to costs,

expenses, and reasonable attorney's fees at both trial and appellate levels incurred in connection with the bringing and/or defense of any such action.

23. TIME OF ESSENCE. TIME IS OF THE ESSENCE IN THIS AGREEMENT.

24. ESCROW AGENT; EARNEST MONEY DEPOSIT

24.1. Duties. By signing a copy of this Agreement, Escrow Agent agrees to comply with the terms hereof insofar as they apply to Escrow Agent. Upon its receipt, Escrow Agent shall receive and hold the Earnest Money Deposit in trust, to be disposed of in accordance with the provisions of this paragraph and paragraph 12 above.

24.2. Indemnity. Escrow Agent shall not be liable to either party except for claims resulting from the gross negligence or willful misconduct of Escrow Agent. If the escrow is involved in any controversy or litigation, the parties hereto shall jointly and severally indemnify and hold Escrow Agent free and harmless from and against any and all loss, cost, damage, liability or expense, including costs of reasonable attorneys' fees to which Escrow Agent may be put or which may incur by reason of or in connection with such controversy or litigation, except to the extent it is finally determined that such controversy or litigation resulted from Escrow Agent's gross negligence or willful misconduct. If the indemnity amounts payable hereunder result from the fault of Buyer or Seller (or their respective agents), the party at fault shall pay, and hold the other party harmless against, such amounts.

24.3. Continuing Counsel. The parties hereby acknowledges that Escrow Agent is counsel to Seller herein and the other party hereby agrees that in the event of a dispute hereunder or otherwise between Seller and Buyer, Escrow Agent may continue to represent Seller's notwithstanding that it is acting and will continue to act as Escrow Agent hereunder, it being acknowledged by all parties that Escrow Agent's duties hereunder are ministerial in nature.

24.4. Withdrawal. No party shall have the right to withdraw any monies or documents deposited by it with Escrow Agent prior to the Closing or termination of this Agreement except in accordance with the terms of this Agreement.

25. ACCEPTANCE DATE. This Agreement shall become effective as a contract when signed by both Buyer and Seller. If not executed by all parties on or before November 30, 2012, the proposed transaction shall terminate.

26. RECORDING. Neither this Agreement, any portion thereof, nor any memorandum relating hereto, shall be placed of record by any party to this Agreement.

27. NO ASSUMPTION OF SELLER'S LIABILITIES. Buyer is acquiring only the Property from Seller. Buyer does not assume or agree to pay, or indemnify the Seller or

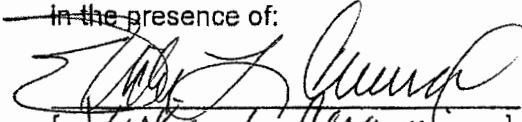
any other person or entity against, any liability, obligation, or expense of the Seller or relating to the Property in any way except only to the extent, if any, herein expressly and specifically provided.

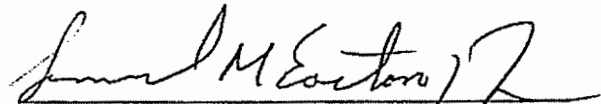
28. WAIVER OF JURY TRIAL. SELLER AND BUYER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE SELLER AND BUYER ENTERING INTO THIS AGREEMENT.

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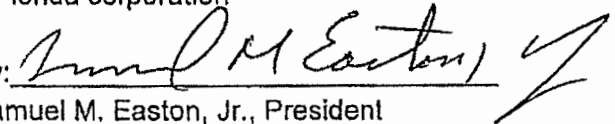
IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement as of the Effective Date.


Signed, sealed and delivered  
in the presence of:

  
[ Victor L. Cummings ]  
Print Name  
[ Mrs. S. Quinn ]  
Print Name  
[ Joan S. Dupont ]  
Print Name

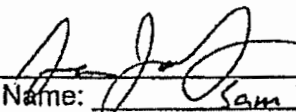
  
SAMUEL M. EASTON, JR.

EASTON LAND & DEVELOPMENT, INC.,  
a Florida corporation

By:   
Samuel M. Easton, Jr., President

  
[ Taylor Price ]  
Print Name  
[ Nancy Park ]  
Print Name

ARBOUR VALLEY DEVELOPMENT, LLC,  
a Florida limited liability company

By:   
Print Name: Sam Johnston  
Its Member

ACKNOWLEDGMENT

Duss, Kenney, Safer, Hampton & Joos, P.A., 4348 Southpoint Boulevard, Suite 101, Jacksonville, Florida 32216, acknowledges receipt of the Earnest Money Deposit (if paid by check, subject to clearance) and agrees to act as Escrow Agent in accordance with the terms of the foregoing Agreement.

ACKNOWLEDGED this 11 day of November, 2012.

Duss, Kenney, Safer, Hampton & Joos, P.A.

By: John S. Duss, IV  
John S. Duss, IV, Vice President

EXHIBIT "A"

**Parcel 1 (420 Julia Street - Ambassador Hotel Building):**

Part of Lots 6 and 3, Block 50, Hart's Map of Jacksonville, described as follows:

Beginning at the intersection of the Southerly property line of Church Street with the westerly property line of Julia Street, as now established; thence run southerly along the westerly property line of Julia Street 135.11 feet, more or less, to a point in said westerly line of Julia Street 75 feet northerly from the northerly property line of Duval Street; thence run westerly parallel with said northerly line of Duval Street a distance of 75 feet therefrom a distance of 103.62 feet to a point; thence northerly along the dividing line established by instrument executed by Jacksonville Chamber of Commerce, a corporation, and Biscayne Real Estate & Investment Co. dated August 15, 1927 and recorded in Deed Book 437, page 284, of the public records of Duval County, Florida, a distance of 30.04 feet to a point in the Southerly line of said Lot 6 which is 2.55 feet easterly from the southwesterly corner of said Lot 6; thence run westerly along the southerly line of said Lot 6 a distance of 1.05 feet to a point that is 1.5 feet easterly from the southwesterly corner of said Lot 6, thence run northerly along a line parallel with and 1.5 feet easterly from the westerly line of said Lot 6 a distance of 105.02 feet more or less, to the southerly line of Church Street, thence easterly along said southerly line of Church Street, and the northerly line of said Lot 6, a distance of 104.92 feet, more or less to the point of beginning.

**Parcel 2 (320 West Church Street - Ambassador Hotel Building Parking Lot):**

Part of Lots 5 and 6, Block 50, Harts Map of Jacksonville, Duval County, Florida, being more particularly described as the West 54.71 feet of the East 159.63 feet of the North 105.03 feet of Block 50, Harts Map of Jacksonville, Duval County, Florida.

**EXHIBIT B**  
**Time Line and Critical Path Movement**

This Time Line for the development of rental apartments for the Property shall commence upon the effective date of this Contract.

Meet with the community development staff with the City of Jacksonville to discuss Buyer's proposed apartment development.

Prepare and submit for staff and City approval proposed development site plan and arrange for City/County contribution of in kind services for proposed development.

Attend any and all meetings and obtain a preliminary site plan approval or Development Order to build the proposed rental apartments.

Prepare LIHTC application and submit on or about February 18, 2013

LIHTC program Application final scores commencing on or about June 26, 2013

FHFC Board approval of final rankings on or about September 30, 2013

Lender Processing and arranging for commitment to correlate with LIHTC processing time.

Close transaction thereafter

Buyer will keep Seller informed as to the progress made as each element of the timeline is achieved, denied, or otherwise occurs in relation to securing the Housing Tax Credits (LIHTC).

**AMENDMENT  
TO PURCHASE AND SALE AGREEMENT**

THIS AMENDMENT TO PURCHASE AND SALE AGREEMENT ("**Amendment**") is made and entered into this 4th day of October, 2013, by and between **ARBOUR VALLEY DEVELOPMENT, LLC, a Florida limited liability company ("Buyer")** and **SAMUEL M. EASTON, JR. and EASTON LAND & DEVELOPMENT, INC., a Florida corporation (collectively and jointly and severally, "Seller")**.

WITNESSETH:

WHEREAS, Seller and Buyer entered into that certain Purchase and Sale Agreement, the effective date of which is December 7, 2012 (the "**Agreement**"), for the purchase and sale of certain real property located in Jacksonville, Duval County, Florida, as more particularly described therein ("**Property**"); and

WHEREAS, Seller and Buyer have agreed to amend the Agreement, all as more particularly set forth herein.

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) in hand paid by the parties, one to the other, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, Buyer and Seller do hereby agree as follows:

1. **Amendments to Agreement.**

- A. Paragraph 3.1. of the Agreement shall be amended such that "February 18, 2013" is replaced with "October 30, 2013".
- B. Paragraph 3.5. of the Agreement shall be amended such that "February 18, 2013" is replaced with "October 30, 2013".
- C. Paragraph 3.6. of the Agreement shall be deleted and replaced with the restated subparagraph as follows: On or about December 13, 2013, actual date to be determined by the FHFC, FHFC will issue final scores. Buyer will have ninety (90) business days to evaluate its final score, after which all of Buyer's Deposit shall become non-refundable. At Buyer's sole discretion, should Buyer deem the final score insufficient within ninety (90) business days of FHFC's issuance of final scores, Buyer's Deposit will be refunded and the Seller shall be released from this Agreement. Further, on or about December 13, 2013, actual date to be determined by the FHFC, the FHFC Board of Directors will approve final scores and rankings. Buyer will have ninety (90) business days to evaluate its final score and make an additional deposit ("**Additional Deposit**") of Fifty Thousand and no/100 Dollars



(\$50,000.00) to the Escrow Agent; said Additional Deposit shall be non-refundable and applied against the Purchase Price. Should Buyer not make an Additional Deposit within ninety (90) business days of the FHFC Board of Directors' approval of final scores and rankings, the Seller shall be released from all obligations under this Agreement.

- D. Paragraph 5.1. of the Agreement shall be amended such that "thirty (30)" is replaced with "forty five (45)".
- E. Paragraph 8.(b) of the Agreement shall be amended such that "December 31, 2013" is replaced with "May 31, 2014".
- F. Exhibit B of the Agreement shall be amended such that "February 18, 2013" is replaced with "October 30, 2013", "June 26, 2013" is replaced with "December 13, 2013" and "September 30, 2013" is replaced with "December 13, 2013".
- G. Paragraph 15 of the Agreement is restated for clarification purposes as follows: "All terms of this Agreement shall be binding upon, shall inure to be benefit of, and be enforceable by the parties hereto and their respective legal representatives, heirs, successors and assigns. Except for assignment to a single purpose entity in which Buyer has an interest, this Agreement may not be assigned without the written consent of Seller, which consent will not be unreasonably withheld or delayed."

2. **Ratification.**

Except as expressly set forth herein, the Agreement remains unmodified and unchanged, and Seller and Buyer do hereby ratify and confirm the Agreement as herein amended.

3. **Counterparts.**

This Amendment may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

***(SIGNATURES ON FOLLOWING PAGE)***


IN WITNESS WHEREOF, Buyer and Seller have caused their duly authorized and incumbent representatives to set their hands the day and year first above written.

BUYER:

Arbour Valley Development, LLC, a Florida limited liability company

By:   
Sam Johnston, Member

SELLER:

  
Samuel M. Easton, Jr.

Easton Land & Development, Inc., a Florida corporation

By:   
Samuel M. Easton, Jr., President

# Attachment

9

2013 LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – LOAN FORM

Name of Development: Arbours at Ambassador Place

Development Location: 420 N. Julia Street Jacksonville, FL 32202

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

On or before the Application Deadline, the City/County of Jacksonville, committed  
(Name of City or County)

\$ 115,000 (which may be used as a Non-Corporation Funding Proposal in the Application if it meets the  
(loan amount)

required criteria) in the form of a reduced interest rate loan to the Applicant for its use solely for assisting the proposed Development referenced above.

The net present value of the above-referenced loan, based on its payment stream, inclusive of a reduced interest rate and the designated discount rate (as stated in the applicable RFA) is: \$ 76,623.

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

CERTIFICATION

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

Karen Bowling  
Signature

Karen Bowling  
Print or Type Name

Chief Administrative Officer  
Print or Type Title

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager /Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons named above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

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

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

**Karen Bowling**  
**Chief Administrative Officer**  
**For: Mayor Alvin Brown**  
**Under Authority of:**  
**Executive Order No. 2013-04**

# Attachment

10



**UNITED STATES DEPARTMENT OF COMMERCE**  
**Economics and Statistics Administration**  
**U.S. Census Bureau**  
Regional Office  
Atlanta, GA 30303-2711

September 4, 2013

Mr. Tyler Zoghby  
Real Estate Analyst  
Arbor Valley Development

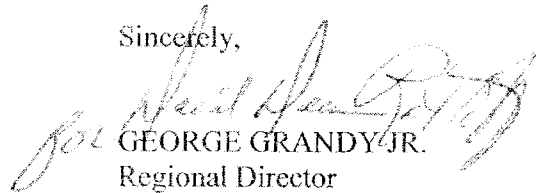
Dear Mr. Zoghby:

Re: Site Address – 420 N. Julia Street  
Jacksonville, FL 32202

Per your request, the Census Tract Number is **172** for the property named above.

Please do not hesitate to contact our office if we can be of further assistance.  
We can be reached at 404-730-3833.

Sincerely,

  
GEORGE GRANDY JR.  
Regional Director



Site Map | Print | Font A A A | SHARE

CONTACT US

QUICK LINKS

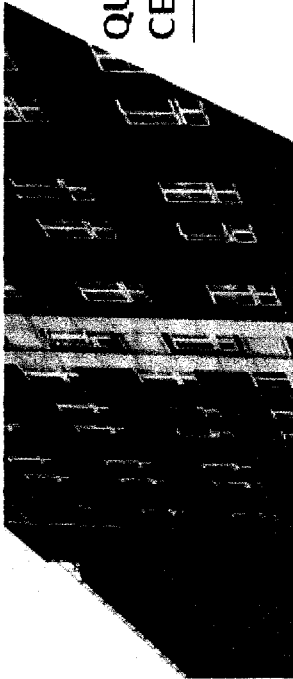
DATA SETS

PERIODICALS

RESEARCH FINDER

ABOUT PD&R

HOME



The 2013 Qualified Census Tracts (QCTs) are effective beginning January 1, 2013. The 2013 designation uses data from the 2010 Decennial Census and the 2006 to 2010 American Community Survey (ACS) 5-year tabulations. The 2012 designations for American Samoa, Guam, the Northern Mariana Islands, and the U.S. Virgin Islands will remain in effect because data from the 2010 Decennial Census is not available for these areas. Maps of 2012 QCTs, which use 2000 census tract boundaries, are available at <http://qct.huduser.org/QCTGIS/US/Map.aspx>.

## QUALIFIED CENSUS TRACTS

420 N Julia St. Jacksonville, FL, 32202

Go

Select a State

LIHTC Project

Go

Map Options : Clear | Reset

Click Mode: Zoom | Info

QCT Legend (%): — Tract Outline

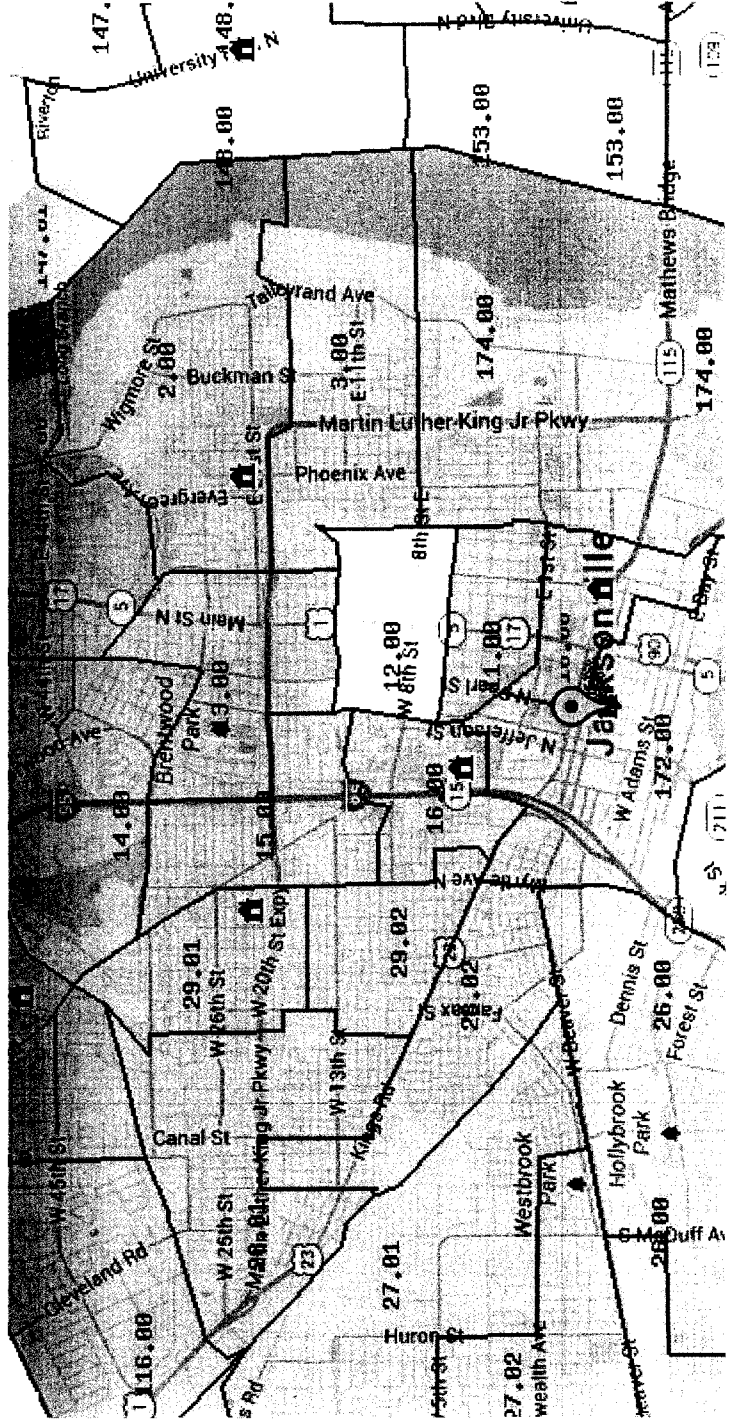
Qualified Census Tracts (2013)

LIHTC Project

### QCT Options

- 13 Current Zoom Level
- ✓ Show Tracts Outline (Zoom 11+)
- ✓ Show LIHTC Projects (Zoom 11+)
- ✓ Color Qualified Tracts

The Address "420 N Julia St. Jacksonville, FL, 32202" falls under Tract "12031017200". This tract is Qualified for 2013



# Attachment

11



Not Provided

Attachment

12



# Community & Southern Bank

3333 Riverwood Parkway, Suite 350  
Atlanta, GA 30339  
(678) 293-1332  
Kells.Carroll@myCSBonline.com

October 21, 2013

Arbours at Ambassador Place, LLC  
c/o Sam Johnston  
Ambassador Place GP, LLC  
33 Inverness Center Parkway  
Suite LL130  
Birmingham, AL 35242

Re: Arbours at Ambassador Place

Dear Sam,

We are pleased to provide this term sheet for a construction & permanent loan ("Loan") for the above referenced development. This term sheet from Community & Southern Bank ("Bank") is not a commitment to lend, is made based upon the financial information and projections provided to us by you in support of your loan application, and under the following terms and conditions:

- Borrower:** Arbours at Ambassador Place, LLC or its Nominee ("Borrower"), a State of Florida Limited Liability Company.
- Purpose:** To provide for the construction & permanent financing of sixty-three (63) units of affordable, multi-family apartments. The development is to be located at 420 North Julia Street, Jacksonville, FL 32202
- Amount:**
- a. Up to \$2,500,000 Construction Loan
  - b. Up to \$1,591,487 Permanent Loan
- Maturity:**
- a. 24 months from closing
  - b. 18 years.
- Interest Rate:**
- a. The interest rate during the construction period will be the LIBOR Market Index Rate plus 300 BPS.
  - b. The interest rate for the permanent loan shall be set at the time of closing; currently that rate is 7.0%.
- Fee:** The Borrower will pay a nonrefundable commitment fee of one percent (1%) of the Construction Loan Amount due at construction loan closing.

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Member FDIC

[www.myCSBonline.com](http://www.myCSBonline.com)

## Arbours at Ambassador Place

10/21/13

- Repayment:**
- a. Interest monthly, principal due at the earlier of project stabilization or maturity.
  - b. Principal & Interest Due Monthly based on a 30- year amortization

**Disbursement**

**Conditions:** Based on approved monthly draw requests.

**Prepayment:** These facilities may be pre-payable in whole or in part without penalty or premium.

**Guarantors:** The construction loan will carry the guaranties of Arbour Valley Development, LLC, Gabe Ehrenstein, John Moore, David Sumrall, Steve Lowitz, Sam Johnston, and other such entities acceptable to the Bank in its sole discretion will provide an unconditional guaranty of performance and full repayment on the construction loan.

The permanent loan will require the execution of standard non-recourse carve-out guaranties by the guarantors.

**Security/Collateral:**

A first priority lien position mortgage on the Property, and a first priority security interest in, or collateral assignment of, as applicable to all fixtures and equipment owned by the borrower, leases and rents, project construction and architectural documents, grant funds, the General Partner's rights and interests, and the borrower's capital contribution.

**Subordinate**

**Debt:** The terms of any subordinate debt are subject to review and approval of Bank in its sole discretion.

**Conditions to any funding:**

- Successful syndication closing of annual Low Income Housing Tax Credits from the Florida Housing Finance Corporation that generates minimum total equity contribution necessary for the subject transaction.
- Tax credit equity investor and proposed stages of pay-in are to be acceptable to Bank, in its sole discretion.
- Approval of the operating agreement between the Borrower and the Syndicator.
- Approval of the management agreement between the Borrower and their management company.
- The receipt, review & approval of standard due diligence items with other such conditions which are reasonable and customary for a loan of this nature and amount, including a site visit and inspections prior to closing. Such reviews & approval are to be acceptable to the Bank, in its sole discretion.

## Arbours at Ambassador Place

10/21/13

In addition, the Bank must receive and approve the following:

- Appraisal, ordered by Bank, or other third party acceptable to the Bank in its sole discretion, supporting a loan to value not to exceed 80%:
- Subject to an underwritten debt service coverage of not less than 1.20:1.
- Environmental and Soil Reports:
- Construction Consultant Plan and Cost Review, ordered by Bank.
- Final Project Budget:
- General Contractor
- Payment and Performance Bond equal to 100% of the maximum fixed price construction contract from an issuer acceptable to Bank and naming the Borrower and naming Community & Southern Bank as dual-obligees.
- Permitted Plans and Specifications
- Insurance
- Other third party reports or due diligence as deemed necessary for a project of this nature, in its sole discretion.

### **COSTS:**

Borrower shall be responsible for and pay all costs, expenses and fees associated with this transaction regardless of whether the loan is approved by the Bank.

### **DOCUMENTS:**

This term sheet does not set forth all the terms and conditions of the facility offered herein which will be included in the Bank's loan documentation.

### **PATRIOT ACT NOTICE:**

To help fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For purposes of this section, account shall be understood to include loan accounts.

All third party beneficiary rights are expressly negated. No person who is not a party to this term sheet shall have or enjoy any rights under this letter. No change, amendment or modification of this term sheet shall be valid unless made in writing, addressed to the Borrower and signed by a duly authorized officer of the Bank.

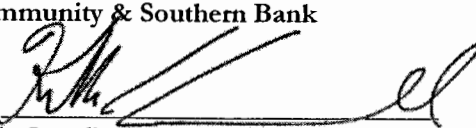
This term sheet will expire unless it is closed on or before June 30, 2014, if not extended by Bank.

**Arbours at Ambassador Place**

10/21/13

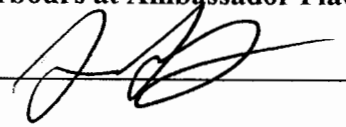
Community & Southern Bank wishes to thank you for the opportunity to consider the financing for this much needed housing development and we look forward to working with you on this transaction. Please do not hesitate to give me a call at (678) 293-1332 if I can be of further assistance.

Very truly yours,  
Community & Southern Bank

By:   
Kells Carroll  
Senior Vice President

**Acknowledged & Accepted:**

**Arbours at Ambassador Place, LLC:**

 Date: 10/28/2013

**Its:**

Member - Ambassador Place GP, LLC, its Managing Member

Attachment

13

# **RAYMOND JAMES**

October 28, 2013

Mr. Sam Johnston  
Arbour Valley Development, LLC  
33 Inverness Center Parkway  
Suite LL130  
Birmingham, AL 35242

Re:    Project:                   Arbours at Ambassador Place  
      Partnership:               Arbours at Ambassador Place, LLC  
      Fund:                       To be determined  
      Property Location:        420 N. Julia Street  
                                      Jacksonville, FL 32202  
      Number of Units:         63 Multi-Family Rental Units, targeting family tenants

Dear Mr. Johnston,

This letter of intent will confirm our agreement (“Agreement”) whereby Raymond James Tax Credit Funds, Inc. (“RJTCF”) shall attempt to effect a closing (“Closing”) of an investment by a Fund sponsored by RJTCF (the “RJTCF Fund”) in the above named partnership (“Partnership”) on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

Based upon the Partnership receiving \$1,076,122 in annual low income housing tax credits and \$2,381,523 in historic tax credits, and further based on terms and conditions as set forth below, the investment of the RJTCF Fund in the Project is \$12,353,169 or \$0.94 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. The RJTCF Fund’s net investment is anticipated to be funded based upon the following schedule:

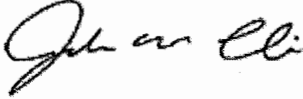
- 93% (\$11,544,006) paid prior to or simultaneous with the closing of construction financing
- 7% (\$809,163) paid at project stabilization and receipt of 8609s

This letter of intent does not expire before January 1, 2014, and is subject to RJTCF’s satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJTCF of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.



For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for nearly 1,300 tax credit properties nationwide. We look forward to working with you.


Sincerely,



John W. Colvin  
Director of Acquisitions  
Raymond James Tax Credit Funds, Inc.

Acknowledged and Accepted By:

ARBOURS AT AMBASSADOR PLACE, LLC

  
\_\_\_\_\_  
Sam Johnston, Managing Member of  
Ambassador Place GP, LLC, Managing Member

10/28/2013  
Date