

APPLICATION  
TO  
FLORIDA HOUSING FINANCE  
CORPORATION  
RFA 2013-003

THE JASMINE

AN ELDERLY RENTAL  
APARTMENT COMMUNITY  
MIAMI, FLORIDA

JASMINE HOUSING, LTD  
C/O THE GATEHOUSE GROUP, INC.  
445 NW 4<sup>TH</sup> STREET, SUITE 108  
MIAMI, FL 33128

COPY 2 OF 3

Attachment

1

# *State of Florida*

## *Department of State*

I certify from the records of this office that JASMINE HOUSING, LTD. is a Limited Partnership or Limited Liability Limited Partnership organized under the laws of the State of Florida, filed on February 22, 2008.

The document number of this Limited Partnership is A08000000179.

I further certify said Limited Partnership has paid all filing 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 Fourteenth day of October,  
2013*



*Ken Detjmer*  
**Secretary of State**

Authentication ID: CU6795899082

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

N/A

Attachment

3

**APPLICANT:** **Jasmine Housing, Ltd.**  
A Florida limited partnership  
120 Forbes Blvd., Suite 180, Mansfield, MA 02048

**General Partner:** **Jasmine GP LLC (00.01% ownership interest)**  
A Florida limited liability company  
120 Forbes Blvd., Suite 180, Mansfield, MA 02048

**Manager:** The Gatehouse Group, Inc., a Massachusetts corporation

**Officers:** Marc S. Plonskier, President and Clerk  
David J. Canepari, Executive Vice President  
Roger Yorkshaitis, Treasurer  
Brian J. McMillin, Vice President  
Nikul Inamdar, Vice President  
Jennifer S. McAvoy, Assistant Treasurer  
Sarita D. Hampton, Assistant Clerk

**Directors:** David J. Canepari and Marc S. Plonskier

**Shareholders:** David J. Canepari and Marc S. Plonskier as Trustees of  
Second Amended and Restated Voting Trust dated  
2/1/06, 50% ownership interest each

**Members:** David J. Canepari and Marc S. Plonskier, as Trustees of Second  
Amended and Restated Voting Trust dated 2/1/06, 50% ownership  
Interest each

**Limited Partner:** **Gatehouse Development Corp. (99.99% interest)**  
A Massachusetts Corporation  
120 Forbes Blvd., Suite 180, Mansfield, MA 02048

**Officers:** Marc S. Plonskier, President and Clerk  
David J. Canepari, Executive Vice President  
Brian J. McMillin, Vice President  
Nikul Inamdar, Vice President  
Roger Yorkshaitis, Treasurer  
Jennifer S. McAvoy, Assistant Treasurer  
Sarita D. Hampton, Assistant Clerk

**Directors:** David J. Canepari and Marc S. Plonskier

**Shareholders:** David J. Canepari and Marc S. Plonskier, as Trustees of Second  
Amended and Restated Voting Trust dated 2/1/06, 50% ownership  
Interest each

**Developer:**

**The Gatehouse Group LLC**

A Massachusetts limited liability company  
120 Forbes Blvd., Suite 180, Mansfield, MA 02048

**Manager:**

The Gatehouse Group, Inc., a Massachusetts corporation

**Officers:**

Marc S. Plonskier, President and Clerk  
David J. Canepari, Executive Vice President  
Roger Yorkshaitis, Treasurer  
Brian J. McMillin, Vice President  
Nikul Inamdar, Vice President  
Jennifer S. McAvoy, Assistant Treasurer  
Sarita D. Hampton, Assistant Clerk

**Directors:**

David J. Canepari and Marc S. Plonskier

**Shareholders:**

David J. Canepari and Marc S. Plonskier as Trustees of  
Second Amended and Restated Voting Trust dated  
2/1/06, 50% ownership interest each

**Members:**

David J. Canepari and Marc S. Plonskier, as Trustees of Second  
Amended and Restated Voting Trust dated 2/1/06, 50% ownership  
interest each



# Attachment

4

# *State of Florida*

## *Department of State*

I certify from the records of this office that THE GATEHOUSE GROUP LLC is a Massachusetts limited liability company authorized to transact business in the State of Florida, qualified on November 15, 1999.

The document number of this limited liability company is M99000001799.

I further certify that said limited liability company has paid all fees due this office through December 31, 2013, that its most recent annual report was filed on January 11, 2013, and its status is active.

I further certify that said limited liability company has not filed a Certificate of Withdrawal.

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



*Ken DeFina*  
**Secretary of State**

Authentication ID: CU6151547065

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

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



### Prior Development Experience Chart

Name of Principal with the Required Experience: Marc S. Plonskier				
Name of Developer Entity (for the proposed Development) for which the above Party is a Principal: The Gatehouse Group LLC				
<u>Name of Development</u>	<u>Location (City and State)</u>	<u>Affordable Housing Program that Provided Financing</u>	<u>Total Number of Units</u>	<u>Year Completed</u>
<b>The Emerald</b>	Miami, Florida	Housing Credits/ AHTF/ HOME/ County Surtax	124	2009
<b>Gardens at Driftwood</b>	Hollywood, Florida	Housing Credits/ HOME	120	2010
<b>Lafayette Plaza</b>	Miami, Florida	Housing Credits/ County Surtax/ AHTF	136	2008
<b>Lafayette Square</b>	Miami, Florida	Housing Credits/ CDBG/ HOME/ County Surtax	160	2008
<b>Madison View</b>	Miami, Florida	Housing Credits/ County Surtax/ HOME	120	2010
<b>Magnolia Landing</b>	Miami, Florida	Housing Credits Exchange	150	2011

# Attachment

5

N/A

# Attachment

6

**2013 SURVEYOR CERTIFICATION FORM**

Name of Development: The Jasmine  
235 NE 79th Street, Miami

Development Location: \_\_\_\_\_  
 (At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site<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>25</u> Degrees	<u>50</u> Minutes	<u>51.9</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>11</u> Minutes	<u>30.8</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 <u>25</u> Degrees	<u>50</u> Minutes	<u>51.7</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>11</u> Minutes	<u>28.0</u> Seconds (truncated after 1 decimal place)
Public Bus Transfer Stop	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ 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)
SunRail 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>0.05</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>

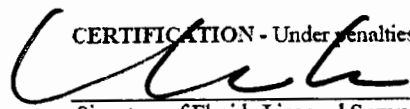
Grocery Store:	Latitude			Longitude		
Name - <u>Giant Market Place</u> Address - <u>8100 N Miami Avenue</u> <u>Miami</u>	N <u>25</u> Degrees	<u>50</u> Minutes	<u>58.0</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>11</u> Minutes	<u>50.8</u> Seconds (truncated after 1 decimal place)
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>0.37</u> Miles

Initials of Surveyor [Signature]

2013 SURVEYOR CERTIFICATION FORM

Public School:	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 Public School is:					_____ Miles	
Medical Facility:	Latitude			Longitude		
Name - <u>Centro Medicos Las</u> Address - <u>Americas</u> <u>8000 Biscayne Boulevard</u> <u>Miami</u>	N <u>25</u> Degrees	<u>50</u> Minutes	<u>55.9</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>11</u> Minutes	<u>05.1</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>0.46</u> Miles	
Senior Center:	Latitude			Longitude		
Name - <u>Leonard Batz Senior</u> Address - <u>Center</u> <u>150 NE 69th Street</u> <u>Miami</u>	N <u>25</u> Degrees	<u>50</u> Minutes	<u>18.2</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>11</u> Minutes	<u>35.5</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 Senior Center is:					<u>0.65</u> Miles	
Pharmacy:	Latitude			Longitude		
Name - <u>Little River Pharmacy</u> Address - <u>203 NE 82nd Terrace</u> <u>Miami</u>	N <u>25</u> Degrees	<u>51</u> Minutes	<u>00.2</u> Seconds (truncated after 1 decimal place)	W <u>80</u> Degrees	<u>11</u> Minutes	<u>33.7</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 Pharmacy is:					<u>0.17</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.

  
Signature of Florida Licensed Surveyor  
Mark Johnson  
Print or Type Name of Signatory

FSM 4775  
Florida License Number 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
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																										

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

7

ASSIGNMENT OF CONTRACT

BY THIS ASSIGNMENT OF CONTRACT, Gatehouse Development Corp., a Massachusetts corporation ("*Assignor*"), hereby assigns, transfers and conveys unto Jasmine Housing, Ltd., a Florida limited partnership ("*Assignee*"), all of Assignor's right, title and interest in, to and under that certain Purchase and Sale Agreement dated as of October 2nd, 2013 (the "*Contract*"), between Assignor as the buyer thereunder, and METRO GARDENS LLC (f/k/a LH3 LLC) as the seller thereunder ("*Seller*"), including, without limitation, all of Assignor's right, title and interest in and to all deposits made by Assignor under the Contract.

By execution of this Assignment, Assignor hereby authorizes Seller to close with Assignee pursuant to the Contract as if Assignee had been the original Buyer under the Contract.

Assignee hereby accepts the Contract, assumes the obligations of Assignor thereunder, ratifies and confirms the Contract and all amendments thereto, and agrees to be bound by all of its terms and conditions.

IN WITNESS WHEREOF, the parties have executed this Assignment of Contract as of the 29<sup>th</sup> day of October, 2013.

ASSIGNOR:

GATEHOUSE DEVELOPMENT CORP.

By:   
Brian J. McMillin, Vice President

ASSIGNEE:

JASMINE HOUSING, LTD.

By: Jasmine GP LLC, its general partner

By: The Gatehouse Group, Inc., its manager

By:   
Brian J. McMillin, Vice President

## STANDARD CONTRACT FOR SALE AND PURCHASE

THIS STANDARD CONTRACT FOR SALE AND PURCHASE (the "Agreement") is made and entered into by and between METRO GARDENS LLC (f/k/a LH3 LLC) (hereinafter referred to as "Seller") and GATEHOUSE DEVELOPMENT CORP. or its designee or assigns (hereinafter referred to as "Purchaser").

### WITNESSETH

1. **Premises.** Subject to the terms and conditions set forth below, Seller shall convey to Purchaser and Purchaser shall purchase from Seller the 25,100 +/- sq ft of the real property located at 235 NE 79<sup>th</sup> Street, Miami-Dade County, Florida, and described in Tax Folio # 01-3207-020-0470 of said county, which is more particularly described on *Exhibit "A"* attached hereto and made a part hereof, together with any and all easements, rights of way, privileges, benefits, contract rights, development rights, permits, licenses, approvals, improvements or appurtenances arising from, pertaining to or associated with said real estate (collectively, the "Premises"). On or before the end of the Inspection Period (as hereinafter defined), Purchaser shall have the right to prepare a "metes and bounds" or "lots and blocks" legal description of such real property and Purchaser is hereby authorized to attach such description to this Agreement as a replacement of Exhibit "A".

2. **Purchase Price.** The sum of One million Four Hundred and Thirty Thousand Dollars (\$1,430,000) subject to adjustments, credits and proratons, as set forth herein below (the "Purchase Price"), to be paid as follows:

(a) **Deposit/Inspection Period.** Within five (5) business days after the date this Agreement is executed by the last party (excluding Escrow Agent) to sign it ("Effective Date"), Purchaser shall deposit with Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. ("Escrow Agent") the sum of Ten Thousand Dollars (\$10,000) as a good faith deposit ("Initial Deposit"). Purchaser will have until February 28, 2014 ("Inspection Period") to conduct tests, studies, inspections, evaluations, investigations and appraisals of the Premises. If Purchaser determines, in Purchaser's sole discretion, that the Premises are not suitable, acceptable or desirable in any respect for development of Purchaser's proposed residential community ("Purchaser's Intended Use"), Purchaser shall have the right to terminate this Agreement by written notice to Seller, given by Purchaser, on or before the end of the Inspection Period. In that event, the Deposit shall be returned to Purchaser by the Escrow Agent and the parties shall have no further duties or obligations. Upon the expiration of the Inspection Period, Purchaser shall deposit in escrow, with the Escrow Agent, the additional sum of Fifteen Thousand Dollars (\$15,000) ("Additional Deposit") and the Initial Deposit and the Additional Deposit (collectively, the "Deposit") shall become non-refundable, unless the terms and conditions of this Agreement are not met on or prior to Closing (as hereinafter defined). The Deposit shall be applicable to, and credited against, the Purchase Price at Closing. If Purchaser fails to timely deliver the Additional Deposit, this Agreement shall terminate, the Deposit shall be returned to Purchaser by the Escrow Agent and the parties shall have no further duties or obligations. The Deposit shall be placed by the Escrow Agent in an interest bearing money market account, with any and all interest accruing thereon to be the property of the Purchaser.

(b) **Purchase Price.** The entire Purchase Price shall be paid by Purchaser to Seller in cash at Closing.

3. **Title Insurance/Survey.** Within ten (10) days following the Effective Date, Seller shall deliver to Purchaser a copy of Seller's existing owner's policy of title insurance for the Premises ("Title Evidence") and a copy of Seller's existing survey of the Premises ("Existing Survey"). Prior to the expiration of the Inspection Period, Purchaser shall have the opportunity to obtain and review a title commitment ("Title Commitment") and survey ("Survey"). Should either the Title Commitment or Survey show title issues that are not acceptable to Purchaser, Purchaser shall notify ("Title/Survey Defect Notice") Seller of such items by the expiration of the Inspection Period, and within 10 days of receipt of such notice, Seller shall respond to Purchaser in writing as to whether or not Seller will cure such defects. If Seller will not cure such defects, Purchaser shall have the right to terminate this Agreement and receive a full refund of the Deposit. In no event shall Purchaser have the right to object to any matters affirmatively set forth in Schedule B-II of the Title Commitment or Survey which are not set forth in the Title/Survey Defect Notice (collectively, "Permitted Exceptions"). Notwithstanding the foregoing, any mortgages or other monetary liens against the Premises shall be removed from title at Closing, using the closing proceeds.

4. **Seller's Documents.** Seller shall execute and deliver to Purchaser at Closing, the following (collectively, "Seller's Documents"):

(a) A Special Warranty Deed executed by Seller, conveying to Purchaser fee simple title to the Premises, subject only to the Permitted Exceptions, in form satisfactory to the Purchaser and the title insurance company that issues the Title Commitment ("Title Insurance Company"), together with sufficient authorizing resolutions;

(b) A Seller's affidavit sufficient in form and content to permit deletion of all the standard ALTA general exceptions from the Title Commitment and the title insurance policy to be issued by the Title Insurance Company ("Title Policy");

(c) A non-foreign certificate in compliance with Section 1445 of the Internal Revenue Code;

MTI

(d) The originals of all development rights, permits, licenses, benefits, consents or approvals, surveys, soil tests, water, sewer, or other utility capacity verification or reservation, development plans, engineering plans or specifications, tests, reports, studies, appraisals, analyzes and similar documents or information in the possession of Seller pertaining to the Premises, together with an assignment of all of Seller's right, title and interest with regard thereto and receipts for any and all sums Seller spent thereon;

(e) Closing Statement (if Seller has spent any money on due diligence or development items related to the Premises, the Closing Statement shall allocate the Purchase Price between reimbursement for such items and land costs); and

(f) Such other Closing documents as reasonably may be required to consummate the transaction contemplated by the Agreement, or which may be required by the Title Insurance Company in order to issue the Title Policy, as required by the Title Commitment.

5. Expense Provisions. State documentary stamps required on the deed, the cost and expenses of any corrective instruments or actions, and title search charges, and state transfer/sales taxes shall be paid by Seller on or before Closing. The cost of recording the deed, the title insurance premium and the cost of the Survey shall be paid by the Purchaser on or before Closing (and if the sale does not close, Purchaser shall pay any title insurance cancellation fees). Each party shall bear and pay their own attorneys' fees and expenses.

6. Representations, Warranties and Covenants of Seller. The Seller hereby represents, warrants and covenants to and with the Purchaser as follows:

(a) The person executing this Agreement on behalf of the Seller is fully and duly authorized to do so by Seller, and any and all actions required to make this Agreement and the performance thereof legally binding obligations of Seller, have been duly and legally taken. Seller is duly organized, validly existing and authorized to do business in the State of Florida. No further consent, authorization or approval of any person or entity is required for Seller to enter into or perform this transaction.

(b) Except for the liens, encumbrances or charges against the Premises specifically disclosed in this Agreement, there are no other liens, encumbrances, unpaid bills or vendors, outstanding obligations or charges (contingent or absolute) in existence against such Seller or any business conducted thereon, or any existing undisclosed or unrecorded liens, encumbrances or charges which could adversely affect title to the Premises, or in any way substantially adversely affect title to the Premises.

(c) From and after the Effective Date, Seller will not cause, permit, suffer or allow any change, modification or alteration to be made to the Premises, or any part or portion thereof, or its physical condition, without the prior written consent of Purchaser.

(d) No notice from a governmental body has been served upon Seller claiming any violation of any law, ordinance, code or regulations as to the Premises, and Seller has no knowledge that any such violation exists with regard to the Premises.

(e) There are no parties in possession or leases of the Premises, or any portion thereof.

(f) Seller is not aware that any portion of the Premises has ever been used for the dumping, disposal, manufacture, handling, transportation, storage, or usage of any toxic or hazardous wastes or materials, and no such toxic or hazardous waste or materials are present on, in or under the Premises. As used herein, hazardous or toxic wastes or materials shall mean and refer to any substance or matter giving rise to liability or regulation under any federal, state or local law, statute, regulation, rule or ordinance. Seller is not aware of any petroleum storage tanks located on or under the Premises.

(g) Seller has not received any notice, and has no knowledge, that the Premises or any portion thereof, is or will be subject to or affected by (i) any special assessments, whether or not presently a lien thereon, or (ii) any condemnation, eminent domain, change in grade of public streets, or similar proceeding.

(h) There are no actions, suits or proceedings of any kind or nature whatsoever, legal or equitable, to which Seller is a party, affecting the Premises, or any portion thereof, or relating to, or arising out of the ownership of the Premises, in any court or before or by any Federal, state, county or municipal department, commission, board, bureau, or agency, or other governmental instrumentality, and

(i) The Premises has legal access to publicly dedicated road right of way.

7. Representations and Warranties of the Purchaser. Purchaser hereby represents and warrants to Seller as follows:

*not*  


(a) The person executing this Agreement on behalf of the Purchaser is fully and duly authorized to do so by Purchaser, and any and all actions required to make this Agreement and the performance thereof legally binding obligations of Purchaser, have been duly and legally taken. No further consent, authorization or approval of any person or entity is required for Purchaser to enter into or perform this transaction.

(b) No representation, warranty or covenant in this Agreement, nor any document, certificate or exhibit given or delivered to Seller pursuant to this Agreement, when read singularly or together, as a whole, contains any untrue statement of material fact or omits a material fact necessary to make the statements contained therein true, in light of circumstances under which they were made.

8. **Continuing Representation and Warranties.** The representations and warranties of the parties contained herein shall be continuing up to and including the Closing Date and at all times between the Effective Date hereof and the Closing Date, with the same force and effect as though such representations and warranties had been made as of Closing.

9. **Access to the Premises.** Seller agrees that from the date hereof until Closing, or earlier termination of this Agreement, it will allow Purchaser and its authorized representatives and agents entry upon the Premises for the purpose of satisfying itself with respect to the representations, warranties and covenants of the Seller contained herein and to take soil tests, borings, make ALTA surveys or layouts for the improvements, or such other tests, evaluations, or investigations as Purchaser may perform. Seller agrees to deliver copies of the documents referred to in Section 4(d) to Purchaser within 7 days from the Effective Date. Purchaser hereby agrees that Purchaser shall allow no liens resulting from Purchaser's aforementioned actions on the Premises to attach to the Premises, and to indemnify and hold Seller harmless from and against any loss, damage, injury, claim, cost or expense arising from Purchaser's exercise of its rights granted by this paragraph. Purchaser further agrees that Purchaser shall return the Premises to its original condition. Purchaser hereby agrees to indemnify and hold Seller harmless from and against all claims, losses, expenses, demands and liabilities, including but not limited to, reasonable attorney's fees for non-payment for services rendered to Purchaser (including without limitation, any construction liens resulting therefrom) or for damage to persons or property arising out of Purchaser's obligations set forth in this Section 9, shall survive Closing, or any termination of this Agreement.

Purchaser shall purchase the Premises "AS-IS" in all respects as of the Effective Date, it being agreed that, except as specifically set forth herein, Seller has made no warranties or representations whatsoever pertaining to the Premises, including, without limitation, the physical or environmental condition thereof, the value thereof, the zoning or permitted uses thereof, or any other matter with respect to the Premises.

10. **General Conditions to Obligations of the Purchaser.** The obligations of Purchaser are at the option of Purchaser contingent upon these conditions:

(a) The representations and warranties made by Seller herein shall be correct statements of fact as said facts exist as of the Closing Date, and at all times between the Effective Date and the Closing Date;

(b) All terms, covenants, agreements and provisions of this Agreement to be complied with and performed by the Seller on or before the Closing Date shall have been duly complied with or performed; and

(c) No moratorium, lack of concurrency, change in ordinance or other condition that is outside of Purchaser's control, shall exist which would prevent or delay Purchaser's development and construction of Purchaser's Intended Use of the Premises.

(d) Purchaser shall have obtained an allocation of and commitment for tax credits or bonds sufficient for Purchaser to complete Purchaser's Intended Use of the Premises.

If these conditions are not met, then at Purchaser's option, notwithstanding anything contained herein to the contrary, the Deposit and any other moneys paid pursuant to the terms hereof shall be returned to Purchaser upon Purchaser's notice of termination of this Agreement given prior to Closing.

11. **Approvals.** Seller hereby authorizes Purchaser to make any applications, petitions or submissions as may be required to obtain any and all permits, licenses, consents or approvals which may be required to allow the development of Purchaser's Intended Use. To the extent required, Seller agrees to execute or join in any such applications, petitions or submissions or similar documentation.

12. **Real Estate Commission.** Upon the Closing for the sale pursuant to this Agreement (and only in the event of Closing), Seller shall pay to Brian Turtlebub of Source Realty Services, representing Purchaser, commission equal to three (3) percent of the Purchase Price and to Concierge Real Estate Services, Inc., representing Seller, commission equal to three (3) percent of the Purchase Price ("Broker").

NBE

Purchaser hereby represents and warrants to Seller that Purchaser has not engaged or dealt with any agent, broker or finder, other than Broker, with regard to this Agreement or to the Sale and Purchase of the Premises contemplated hereby. Purchaser hereby indemnifies Seller and agrees to hold Seller free and harmless from and against any and all liability, loss, cost, damage and expense that Seller shall ever suffer or incur, because of any claim by any agent, broker or finder, other than Broker, who was engaged by Purchaser, for any fee, commission or other compensation with respect to this Agreement or to the sale and purchase of the Premises contemplated hereby.

Seller hereby represents and warrants to Purchaser that Seller has not engaged or dealt with any agent, broker or finder, other than Broker, with regard to this Agreement or to the sale and purchase of the Premises contemplated hereby. Seller hereby indemnifies Purchaser and agrees to hold Purchaser free and harmless from and against any and all liability, loss, cost, damage and expense that Purchaser shall ever suffer or incur because of any claim by any agent, broker or finder, other than Broker, who was engaged by Seller, for any fee, commission or other compensation with respect to this Agreement or to the Sale and Purchase of the Premises contemplated hereby.

13. **Closing.** Subject to the terms and conditions hereof, the delivery of the deed for the Premises to Buyer and the delivery of the Purchase Price to Seller ("**Closing**") of this transaction shall be on May 15, 2014 ("**Closing Date**"). At Purchaser's option, the Closing may be held sooner than the foregoing date, so long as Purchaser gives Seller not less than ten (10) days notice of the Closing Date. Seller shall deliver Seller's Documents and possession of the Premises to Purchaser on the Closing Date.

Purchaser, at its sole option, may elect to extend the Closing for up to three (3) three-month extensions (each, an "**Extension Period**"). If Purchaser elects to exercise this option, upon exercise of said option, Purchaser shall deliver to the Seller an extension fee in the amount of Five Thousand (\$5,000) Dollars ("**Extension Fee**") for each Extension Period, which Purchaser elects to receive. The Extension Fee shall not be credited to the Purchase Price at Closing and shall be non-refundable to Purchaser, unless the Closing does not occur due to default on the part of the Seller.

**Like-Kind Exchange (Section 1031, IRC).** Buyer and Seller agree that it is the intent of the parties to permit, at Seller's option, a tax-free "like-kind" exchange of properties to occur in accordance with the requirements of Section 1031 of the Internal Revenue Code (the "Code"). In connection with such exchange of properties, Buyer will execute such assignments, acceptances and notices as may be reasonably required by a "qualified intermediary" under Section 1031 of the Code and IRC Regulation 1.1031(k)-1(g)(4). Said qualified intermediary shall assume the Seller's beneficial interest under this Contract and shall also acquire the Seller's beneficial interest under any eventual contract for "replacement property". Buyer shall not be required to take title to the replacement property under any circumstances. The Seller shall as of the Closing Date enter into an exchange agreement with said qualified intermediary, and Buyer agrees to deposit the proceeds of the transaction herein contemplated with said qualified intermediary. Buyer's agreement to a like-kind exchange arrangement shall not result in any additional expense or obligation to Buyer other than normal and customary expenses which Buyer would have incurred pursuant to this Contract, nor shall Buyer, in effectuating the exchange, be required to assume or otherwise become liable for the payment of any additional indebtedness, taxes or liens. Furthermore, Buyer's agreement to a like-kind exchange shall not give the Seller any rights to extend the Closing Date beyond those dates specified in this Contract. Seller does hereby indemnify Buyer for any costs, expenses or liabilities incurred by Buyer, including attorneys' fees and costs, in any aspect of compliance with the like-kind exchange provisions of this Contract, including but not limited to compliance with the Code.

14. **Prorations.** Real estate taxes for the year of Closing shall be prorated on an accrual basis as of the Closing Date, based upon the most recent ascertainable taxes. The parties agree to a re-proration and adjustment of the real estate taxes when the actual tax bill for the year of Closing is received. If at any time before Closing the Premises or any part thereof shall be the subject of any assessment or assessments, which are payable in annual installments for the time period prior to Closing, other than ad valorem real estate taxes, then for the purposes of this Agreement, all of the unpaid installments of any such assessment including those which are to become due and payable after Closing, shall be deemed to be due and payable and shall be paid and discharged by Seller on or before Closing.

15. **Costs of Document Preparation and Attorney's Fees.** With regard to Closing, each party shall pay the fees of its attorney and the costs of preparing all documents, which this Agreement requires such party to furnish.

16. **Default.** If the sale contemplated by this Agreement is not consummated through default of Purchaser, Seller's sole and exclusive remedy shall be to retain the Deposit, as full liquidated damages for such default by Purchaser, and the parties shall have no further rights or liabilities under this Agreement. If the sale contemplated by this Agreement is not consummated through default of Seller, Purchaser may elect to (i) terminate this Agreement and demand and receive a refund of all Deposit hereunder, or (ii) demand and receive specific performance of this Agreement. Prior to either Purchaser or Seller declaring a default under this Agreement (other than a default in the nature of the failure of a party to close covered by the two preceding sentences, for which no cure period shall apply), the non-defaulting party shall send written notice of the default to the defaulting party and to the Escrow Agent. The defaulting party shall have a period of ten (10) days after receipt of the notice of default to cure such default. Except as otherwise provided in this Section 16, neither Purchaser nor Seller shall be entitled to any of the

NAD

remedies set forth in this Agreement prior to the sending of a notice of default to the defaulting party and the allowance of an opportunity to cure such default within ten (10) days after the receipt of the notice by the defaulting party.

17. **Condemnation.** If, prior to Closing, the Premises or any material portion thereof, is condemned or taken under power of eminent domain, or if Seller receives any notice or knowledge that any such taking is threatened or contemplated by any governmental agency or entity or any other entity having the power of eminent domain, then, in any such event, Seller shall promptly give notice thereof to Purchaser in writing. Purchaser shall then have the options of either (a) terminating this Agreement and receiving a refund of any and all Deposit paid hereunder, with neither party thereafter having any further obligations to the other hereunder, or (b) waiving such matters and proceeding to close this transaction without reduction in the Purchase Price, but with the right to receive any and all awards or monies payable as a result of any such taking. Purchaser shall make such election by giving written notice there to Seller prior to Closing.

18. **Contract Construction.** Purchaser and Seller acknowledge that this Contract was prepared after substantial negotiations between the parties. This Contract shall not be interpreted against either party solely because such party or its counsel drafted the Contract.

19. **Miscellaneous.**

(a) **Notices.** Any notice required or permitted to be given under this Contract shall be in writing and shall be deemed to have been given when delivered, if delivered by hand delivery, or when transmitted by telecopier or deposited with any nationally or regionally established overnight courier service, deposited in the United States Post Office, registered or certified mail, postage prepaid, return receipt requested, if mailed. Notices shall be addressed as follows:

If to Seller:	<u>JERRY KAHN ESQ -</u> <u>P.O. Box 41-4213</u> <u>Miami Beach FL 33141</u> Telephone: <u>305-861-3606</u> Fax: <u>305-200-0139</u> EMAIL <u>JKAHN@GMAIL.COM</u>	With a copy to:	<u>CONRAD KAHN</u> <u>CONRAD.KAHN@GMAIL.COM</u> Telephone: Fax:
If to Purchaser:	Gatehouse Development Corp. Attn: Marc S. Plonakier, President 120 Forbes Boulevard Mansfield, MA 02048  Telephone: 508-337-2525 Fax: 508-337-2543	With a copy to:	Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. Attn: Terry M. Lovell 150 W. Flagler Street, Suite 2200 Miami, FL 33130 Telephone: 305-789-3308 Fax: 305-789-3395

or such other address either party from time to time specify in writing to the other.

(b) **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns. Purchaser may assign rights to multiple entities, and at Closing, allocate the Purchase Price and the Premises among such entities.

(c) **Amendments and Termination.** Except as otherwise provided herein, this Agreement may be amended or modified by, and only by, a written instrument executed by Seller and Purchaser, acting by their respective duly authorized agents or representatives.

(d) **Survival of Representations and Warranties.** The respective representations, warranties, covenants and agreements of Seller and Purchaser contained in this Agreement shall survive the Closing of this transaction and remain in effect for a period of one (1) year.

(e) **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

(f) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document.

(g) **Facsimile as Writing.** The Purchaser and Seller expressly acknowledge and agree that notwithstanding any statutory or decisional law to the contrary, the printed product of a facsimile transmittal shall be deemed to be written, and a writing, and may be treated as the original document for all purposes under this Agreement.

(h) **Merger of Prior Agreements.** This Agreement supersedes all prior agreements and understandings between the parties hereto, relating to the subject matter hereof.

*Handwritten initials and a large circle scribble.*



(i) **Attorneys Fees and Costs.** In any litigation arising out of or pertaining to this Agreement, the prevailing party shall be entitled to an award of its attorney's fees whether incurred before, after or during trial, or upon any appellate level.

(j) **Time.** Time is of the essence of this Agreement. When any time period specified herein falls or ends upon a Saturday, Sunday or legal holiday, the time period shall be automatically extended through the next ensuing business day.

(k) **Escrow Agent.** The payment of the Deposit to the Escrow Agent is for the accommodation of the parties. The duties of the Escrow Agent shall be determined solely by the express provisions of this Agreement. The parties authorize the Escrow Agent, in the event this Agreement or the Deposit becomes involved in litigation, to deposit the Deposit with the clerk of the court in which the litigation is pending and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility hereunder. The undersigned also authorize the Escrow Agent, if it is threatened with litigation, to interplead all interested parties in any court of competent jurisdiction. The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its willful misconduct or gross negligence. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Agreement is duly authorized to do by the party on whose behalf such writing, notice or instruction is given. The parties will, and hereby agree to, jointly and severally, indemnify the Escrow Agent for and hold it harmless against any loss, liability, or expense incurred without gross negligence or willful misconduct on the part of the Escrow Agent arising out of or in connection with the acceptance of, or the performance of its duties hereunder, as well as the costs and expenses of defending against any claim or liability arising hereunder. This provision shall survive the Closing or termination of this Agreement. Seller acknowledges that the Escrow Agent is also Purchaser's Attorney in this transaction, and Seller hereby consents to the Escrow Agent's representation of Purchaser in any litigation that may arise out of this Agreement.


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

[Signature Page Follows]

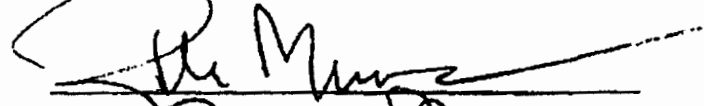


**PURCHASER:**

**GATEHOUSE DEVELOPMENT CORP.**

By:   
Name: Nikul A. Trivedi  
Title: Vice President  
Date: 10/1/13

**SELLER: METRO Gardens LLC**

  
By: Richard James  
Name:  
Title:  
Date: 10-2-13

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

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

 WAT

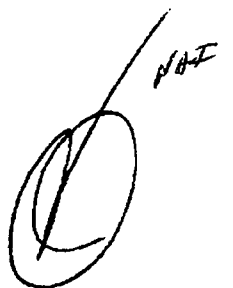
**Legal Description**

The East 88 Feet of the West 312 Feet  
of the North 150 Feet, Lot 22  
and  
the East 85 Feet of the West 339 Feet  
of the South 180 Feet, Lot 22  
less the South 40 Feet

Julia Tuttle Subdivision -

According to the Plat hereof  
Recorded in Plat 800 B, Page 3

Public Records Miami-Dade County  
FLA, -

 HAT

ASSIGNMENT OF CONTRACT

BY THIS ASSIGNMENT OF CONTRACT, Gatehouse Development Corp., a Massachusetts corporation ("*Assignor*"), hereby assigns, transfers and conveys unto Jasmine Housing, Ltd., a Florida limited partnership ("*Assignee*"), all of Assignor's right, title and interest in, to and under that certain Purchase and Sale Agreement dated as of September 30, 2013 (the "*Contract*"), between Assignor as the buyer thereunder, and MOHAMMED H. ALLY and BIBI S. ALLY as the sellers thereunder (collectively the "*Seller*"), including, without limitation, all of Assignor's right, title and interest in and to all deposits made by Assignor under the Contract.

By execution of this Assignment, Assignor hereby authorizes Seller to close with Assignee pursuant to the Contract as if Assignee had been the original Buyer under the Contract.

Assignee hereby accepts the Contract, assumes the obligations of Assignor thereunder, ratifies and confirms the Contract and all amendments thereto, and agrees to be bound by all of its terms and conditions.

IN WITNESS WHEREOF, the parties have executed this Assignment of Contract as of the 29<sup>th</sup> day of October, 2013.

ASSIGNOR:

GATEHOUSE DEVELOPMENT CORP.

By:   
Brian J. McMillin, Vice President

ASSIGNEE:

JASMINE HOUSING, LTD.

By: Jasmine GP LLC, its general partner  
By: The Gatehouse Group, Inc., its manager

By:   
Brian J. McMillin, Vice President

## STANDARD CONTRACT FOR SALE AND PURCHASE

THIS STANDARD CONTRACT FOR SALE AND PURCHASE (the "Agreement") is made and entered into by and between MOHAMMED H ALLY BIBI ALLY (hereinafter referred to as "Seller") and GATEHOUSE DEVELOPMENT CORP. or its designee or assigns (hereinafter referred to as "Purchaser").

### WITNESSETH

1. **Premises.** Subject to the terms and conditions set forth below, Seller shall convey to Purchaser and Purchaser shall purchase from Seller the 14,940 +/- sq ft of the real property located at 257 NE 79<sup>th</sup> Street, Miami-Dade County, Florida, and described in Tax Folio # 01-3207-020-0500 of said county, which is more particularly described on *Exhibit "A"* attached hereto and made a part hereof, together with any and all easements, rights of way, privileges, benefits, contract rights, development rights, permits, licenses, approvals, improvements or appurtenances arising from, pertaining to or associated with said real estate (collectively, the "Premises"). On or before the end of the Inspection Period (as hereinafter defined), Purchaser shall have the right to prepare a "metes and bounds" or "lots and blocks" legal description of such real property and Purchaser is hereby authorized to attach such description to this Agreement as a replacement of Exhibit "A".

2. **Purchase Price.** The sum of Eight Hundred and Fifty Thousand Dollars (\$850,000) subject to adjustments, credits and prorations, as set forth herein below (the "Purchase Price"), to be paid as follows:

(a) **Deposit/Inspection Period.** Within five (5) business days after the date this Agreement is executed by the last party (excluding Escrow Agent) to sign it ("Effective Date"), Purchaser shall deposit with Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. ("Escrow Agent") the sum of Ten Thousand Dollars (\$10,000) as a good faith deposit ("Initial Deposit"). Purchaser will have until February 28, 2014 ("Inspection Period") to conduct tests, studies, inspections, evaluations, investigations and appraisals of the Premises. If Purchaser determines, in Purchaser's sole discretion, that the Premises are not suitable, acceptable or desirable in any respect for development of Purchaser's proposed residential community ("Purchaser's Intended Use"), Purchaser shall have the right to terminate this Agreement by written notice to Seller, given by Purchaser, on or before the end of the Inspection Period. In that event, the Deposit shall be returned to Purchaser by the Escrow Agent and the parties shall have no further duties or obligations. Upon the expiration of the Inspection Period, Purchaser shall deposit in escrow, with the Escrow Agent, the additional sum of Fifteen Thousand Dollars (\$15,000) ("Additional Deposit") and the Initial Deposit and the Additional Deposit (collectively, the "Deposit") shall become non-refundable, unless the terms and conditions of this Agreement are not met on or prior to Closing (as hereinafter defined). The Deposit shall be applicable to, and credited against, the Purchase Price at Closing. If Purchaser fails to timely deliver the Additional Deposit, this Agreement shall terminate, the Deposit shall be returned to Purchaser by the Escrow Agent and the parties shall have no further duties or obligations. The Deposit shall be placed by the Escrow Agent in an interest bearing money market account, with any and all interest accruing thereon to be the property of the Purchaser.

(b) **Purchase Price.** The entire Purchase Price shall be paid by Purchaser to Seller in cash at Closing.

3. **Title Insurance/Survey.** Within ten (10) days following the Effective Date, Seller shall deliver to Purchaser a copy of Seller's existing owner's policy of title insurance for the Premises ("Title Evidence") and a copy of Seller's existing survey of the Premises ("Existing Survey"). Prior to the expiration of the Inspection Period, Purchaser shall have the opportunity to obtain and review a title commitment ("Title Commitment") and survey ("Survey"). Should either the Title Commitment or Survey show title issues that are not acceptable to Purchaser, Purchaser shall notify ("Title/Survey Defect Notice") Seller of such items by the expiration of the Inspection Period, and within 10 days of receipt of such notice, Seller shall respond to Purchaser in writing as to whether or not Seller will cure such defects. If Seller will not cure such defects, Purchaser shall have the right to terminate this Agreement and receive a full refund of the Deposit. In no event shall Purchaser have the right to object to any matters affirmatively set forth in Schedule B-II of the Title Commitment or Survey which are not set forth in the Title/Survey Defect Notice (collectively, "Permitted Exceptions"). Notwithstanding the foregoing, any mortgages or other monetary liens against the Premises shall be removed from title at Closing, using the closing proceeds.

4. **Seller's Documents.** Seller shall execute and deliver to Purchaser at Closing, the following (collectively, "Seller's Documents"):

(a) A Special Warranty Deed executed by Seller, conveying to Purchaser fee simple title to the Premises, subject only to the Permitted Exceptions, in form satisfactory to the Purchaser and the title insurance company that issues the Title Commitment ("Title Insurance Company"), together with sufficient authorizing resolutions;

(b) A Seller's affidavit sufficient in form and content to permit deletion of all the standard ALTA general exceptions from the Title Commitment and the title insurance policy to be issued by the Title Insurance Company ("Title Policy");

(c) A non-foreign certificate in compliance with Section 1445 of the Internal Revenue Code;

MJ  
BSH

(d) The originals of all development rights, permits, licenses, benefits, consents or approvals, surveys, soil tests, water, sewer, or other utility capacity verification or reservation, development plans, engineering plans or specifications, tests, reports, studies, appraisals, analyses and similar documents or information in the possession of Seller pertaining to the Premises, together with an assignment of all of Seller's right, title and interest with regard thereto and receipts for any and all sums Seller spent thereon;

(e) Closing Statement (if Seller has spent any money on due diligence or development items related to the Premises, the Closing Statement shall allocate the Purchase Price between reimbursement for such items and land costs); and

(f) Such other Closing documents as reasonably may be required to consummate the transaction contemplated by the Agreement, or which may be required by the Title Insurance Company in order to issue the Title Policy, as required by the Title Commitment.

5. **Expense Provisions.** State documentary stamps required on the deed, the cost and expenses of any corrective instruments or actions, and title search charges, and state transfer/sales taxes shall be paid by Seller on or before Closing. The cost of recording the deed, the title insurance premium and the cost of the Survey shall be paid by the Purchaser on or before Closing (and if the sale does not close, Purchaser shall pay any title insurance cancellation fees). Each party shall bear and pay their own attorneys' fees and expenses.

6. **Representations, Warranties and Covenants of Seller.** The Seller hereby represents, warrants and covenants to and with the Purchaser as follows:

(a) The person executing this Agreement on behalf of the Seller is fully and duly authorized to do so by Seller, and any and all actions required to make this Agreement and the performance thereof legally binding obligations of Seller, have been duly and legally taken. Seller is duly organized, validly existing and authorized to do business in the State of Florida. No further consent, authorization or approval of any person or entity is required for Seller to enter into or perform this transaction.

(b) Except for the liens, encumbrances or charges against the Premises specifically disclosed in this Agreement, there are no other liens, encumbrances, unpaid bills or vendors, outstanding obligations or charges (contingent or absolute) in existence against such Seller or any business conducted thereon, or any existing undisclosed or unrecorded liens, encumbrances or charges which could adversely affect title to the Premises, or in any way substantially adversely affect title to the Premises.

(c) From and after the Effective Date, Seller will not cause, permit, suffer or allow any change, modification or alteration to be made to the Premises, or any part or portion thereof, or its physical condition, without the prior written consent of Purchaser.

(d) No notice from a governmental body has been served upon Seller claiming any violation of any law, ordinance, code or regulations as to the Premises, and Seller has no knowledge that any such violation exists with regard to the Premises.

(e) There are no parties in possession or leases of the Premises, or any portion thereof.

(f) Seller is not aware that any portion of the Premises has ever been used for the dumping, disposal, manufacture, handling, transportation, storage, or usage of any toxic or hazardous wastes or materials, and no such toxic or hazardous waste or materials are present on, in or under the Premises. As used herein, hazardous or toxic wastes or materials shall mean and refer to any substance or matter giving rise to liability or regulation under any federal, state or local law, statute, regulation, rule or ordinance. Seller is not aware of any petroleum storage tanks located on or under the Premises.

(g) Seller has not received any notice, and has no knowledge, that the Premises or any portion thereof, is or will be subject to or affected by (i) any special assessments, whether or not presently a lien thereon, or (ii) any condemnation, eminent domain, change in grade of public streets, or similar proceeding.

(h) There are no actions, suits or proceedings of any kind or nature whatsoever, legal or equitable, to which Seller is a party, affecting the Premises, or any portion thereof, or relating to, or arising out of the ownership of the Premises, in any court or before or by any Federal, state, county or municipal department, commission, board, bureau, or agency, or other governmental instrumentality, and

(i) The Premises has legal access to publicly dedicated road right of way.

7. **Representations and Warranties of the Purchaser.** Purchaser hereby represents and warrants to Seller as follows:

Handwritten initials: "KAI" in an oval, "KAI" in a circle, and "BSA" in a circle.

(a) The person executing this Agreement on behalf of the Purchaser is fully and duly authorized to do so by Purchaser, and any and all actions required to make this Agreement and the performance thereof legally binding obligations of Purchaser, have been duly and legally taken. No further consent, authorization or approval of any person or entity is required for Purchaser to enter into or perform this transaction.

(b) No representation, warranty or covenant in this Agreement, nor any document, certificate or exhibit given or delivered to Seller pursuant to this Agreement, when read singularly or together, as a whole, contains any untrue statement of material fact or omits a material fact necessary to make the statements contained therein true, in light of circumstances under which they were made.

8. **Continuing Representation and Warranties.** The representations and warranties of the parties contained herein shall be continuing up to and including the Closing Date and at all times between the Effective Date hereof and the Closing Date, with the same force and effect as though such representations and warranties had been made as of Closing.

9. **Access to the Premises.** Seller agrees that from the date hereof until Closing, or earlier termination of this Agreement, it will allow Purchaser and its authorized representatives and agents entry upon the Premises for the purpose of satisfying itself with respect to the representations, warranties and covenants of the Seller contained herein and to take soil tests, borings, make ALTA surveys or layouts for the improvements, or such other tests, evaluations, or investigations as Purchaser may perform. Seller agrees to deliver copies of the documents referred to in Section 4(d) to Purchaser within 7 days from the Effective Date. Purchaser hereby agrees that Purchaser shall allow no liens resulting from Purchaser's aforementioned actions on the Premises to attach to the Premises, and to indemnify and hold Seller harmless from and against any loss, damage, injury, claim, cost or expense arising from Purchaser's exercise of its rights granted by this paragraph. Purchaser further agrees that Purchaser shall return the Premises to its original condition. Purchaser hereby agrees to indemnify and hold Seller harmless from and against all claims, losses, expenses, demands and liabilities, including but not limited to, reasonable attorney's fees for non-payment for services rendered to Purchaser (including without limitation, any construction liens resulting therefrom) or for damage to persons or property arising out of Purchaser's obligations set forth in this Section 9, shall survive Closing, or any termination of this Agreement.

Purchaser shall purchase the Premises "AS-IS" in all respects as of the Effective Date, it being agreed that, except as specifically set forth herein, Seller has made no warranties or representations whatsoever pertaining to the Premises, including, without limitation, the physical or environmental condition thereof, the value thereof, the zoning or permitted uses thereof, or any other matter with respect to the Premises.

10. **General Conditions to Obligations of the Purchaser.** The obligations of Purchaser are at the option of Purchaser contingent upon these conditions:

(a) The representations and warranties made by Seller herein shall be correct statements of fact as said facts exist as of the Closing Date, and at all times between the Effective Date and the Closing Date;

(b) All terms, covenants, agreements and provisions of this Agreement to be complied with and performed by the Seller on or before the Closing Date shall have been duly complied with or performed; and

(c) No moratorium, lack of concurrency, change in ordinance or other condition that is outside of Purchaser's control, shall exist which would prevent or delay Purchaser's development and construction of Purchaser's Intended Use of the Premises.

(d) Purchaser shall have obtained an allocation of and commitment for tax credits or bonds sufficient for Purchaser to complete Purchaser's Intended Use of the Premises.

If these conditions are not met, then at Purchaser's option, notwithstanding anything contained herein to the contrary, the Deposit and any other moneys paid pursuant to the terms hereof shall be returned to Purchaser upon Purchaser's notice of termination of this Agreement given prior to Closing.

11. **Approvals.** Seller hereby authorizes Purchaser to make any applications, petitions or submissions as may be required to obtain any and all permits, licenses, consents or approvals which may be required to allow the development of Purchaser's Intended Use. To the extent required, Seller agrees to execute or join in any such applications, petitions or submissions or similar documentation.

12. **Real Estate Commission.** Upon the Closing for the sale pursuant to this Agreement (and only in the event of Closing), Seller shall pay to Brian Turteltaub of Source Realty Services ("Broker"), representing Purchaser, commission equal to three (3) percent of the Purchase Price.

MAI  
MA  
B.S.A

Purchaser hereby represents and warrants to Seller that Purchaser has not engaged or dealt with any agent, broker or finder, other than Broker, with regard to this Agreement or to the Sale and Purchase of the Premises contemplated hereby. Purchaser hereby indemnifies Seller and agrees to hold Seller free and harmless from and against any and all liability, loss, cost, damage and expense that Seller shall ever suffer or incur, because of any claim by any agent, broker or finder, other than Broker, who was engaged by Purchaser, for any fee, commission or other compensation with respect to this Agreement or to the sale and purchase of the Premises contemplated hereby.

Seller hereby represents and warrants to Purchaser that Seller has not engaged or dealt with any agent, broker or finder, other than Broker, with regard to this Agreement or to the sale and purchase of the Premises contemplated hereby. Seller hereby indemnifies Purchaser and agrees to hold Purchaser free and harmless from and against any and all liability, loss, cost, damage and expense that Purchaser shall ever suffer or incur because of any claim by any agent, broker or finder, other than Broker, who was engaged by Seller, for any fee, commission or other compensation with respect to this Agreement or to the Sale and Purchase of the Premises contemplated hereby.

13. **Closing.** Subject to the terms and conditions hereof, the delivery of the deed for the Premises to Buyer and the delivery of the Purchase Price to Seller ("**Closing**") of this transaction shall be on May 15, 2014 ("**Closing Date**"). At Purchaser's option, the Closing may be held sooner than the foregoing date, so long as Purchaser gives Seller not less than ten (10) days notice of the Closing Date. Seller shall deliver Seller's Documents and possession of the Premises to Purchaser on the Closing Date.

Purchaser, at its sole option, may elect to extend the Closing for up to three (3) three-month extensions (each, an "**Extension Period**"). If Purchaser elects to exercise this option, upon exercise of said option, Purchaser shall deliver to the Seller an extension fee in the amount of Five Thousand (\$5,000) Dollars ("**Extension Fee**") for each Extension Period, which Purchaser elects to receive. The Extension Fee shall not be credited to the Purchase Price at Closing and shall be non-refundable to Purchaser, unless the Closing does not occur due to default on the part of the Seller.

14. **Prorations.** Real estate taxes for the year of Closing shall be prorated on an accrual basis as of the Closing Date, based upon the most recent ascertainable taxes. The parties agree to a re-proration and adjustment of the real estate taxes when the actual tax bill for the year of Closing is received. If at any time before Closing the Premises or any part thereof shall be the subject of any assessment or assessments, which are payable in annual installments for the time period prior to Closing, other than ad valorem real estate taxes, then for the purposes of this Agreement, all of the unpaid installments of any such assessment including those which are to become due and payable after Closing, shall be deemed to be due and payable and shall be paid and discharged by Seller on or before Closing.

15. **Costs of Document Preparation and Attorney's Fees.** With regard to Closing, each party shall pay the fees of its attorney and the costs of preparing all documents, which this Agreement requires such party to furnish.

16. **Default.** If the sale contemplated by this Agreement is not consummated through default of Purchaser, Seller's sole and exclusive remedy shall be to retain the Deposit, as full liquidated damages for such default by Purchaser, and the parties shall have no further rights or liabilities under this Agreement. If the sale contemplated by this Agreement is not consummated through default of Seller, Purchaser may elect to (i) terminate this Agreement and demand and receive a refund of all Deposit hereunder, or (ii) demand and receive specific performance of this Agreement. Prior to either Purchaser or Seller declaring a default under this Agreement (other than a default in the nature of the failure of a party to close covered by the two preceding sentences, for which no cure period shall apply), the non-defaulting party shall send written notice of the default to the defaulting party and to the Escrow Agent. The defaulting party shall have a period of ten (10) days after receipt of the notice of default to cure such default. Except as otherwise provided in this Section 16, neither Purchaser nor Seller shall be entitled to any of the remedies set forth in this in this Agreement prior to the sending of a notice of default to the defaulting party and the allowance of an opportunity to cure such default within ten (10) days after the receipt of the notice by the defaulting party.

17. **Condemnation.** If, prior to Closing, the Premises or any material portion thereof, is condemned or taken under power of eminent domain, or if Seller receives any notice or knowledge that any such taking is threatened or contemplated by any governmental agency or entity or any other entity having the power of eminent domain, then, in any such event, Seller shall promptly give notice thereof to Purchaser in writing. Purchaser shall then have the options of either (a) terminating this Agreement and receiving a refund of any and all Deposit paid hereunder, with neither party thereafter having any further obligations to the other hereunder, or (b) waiving such matters and proceeding to close this transaction without reduction in the Purchase Price, but with the right to receive any and all awards or monies payable as a result of any such taking. Purchaser shall make such election by giving written notice there to Seller prior to Closing.

18. **Contract Construction.** Purchaser and Seller acknowledge that this Contract was prepared after substantial negotiations between the parties. This Contract shall not be interpreted against either party solely because such party or its counsel drafted the Contract.

19. **Miscellaneous.**

MA. BSA VAI



(a) **Notices.** Any notice required or permitted to be given under this Contract shall be in writing and shall be deemed to have been given when delivered, if delivered by hand delivery, or when transmitted by telecopier or deposited with any nationally or regionally established overnight courier service, deposited in the United States Post Office, registered or certified mail, postage prepaid, return receipt requested, if mailed. Notices shall be addressed as follows:

If to Seller:		With a copy to:	
	Telephone:		Telephone:
	Fax:		Fax:
If to Purchaser:	Gatehouse Development Corp. Attn: Marc S. Plonskier, President 120 Forbes Boulevard Mansfield, MA 02048  Telephone: 508-337-2525 Fax: 508-337-2543	With a copy to:	Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. Attn: Terry M. Lovell 150 W. Flagler Street, Suite 2200 Miami, FL 33130 Telephone: 305-789-3308 Fax: 305-789-3395

or such other address either party from time to time specify in writing to the other.

(b) **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns. Purchaser may assign rights to multiple entities, and at Closing, allocate the Purchase Price and the Premises among such entities.

(c) **Amendments and Termination.** Except as otherwise provided herein, this Agreement may be amended or modified by, and only by, a written instrument executed by Seller and Purchaser, acting by their respective duly authorized agents or representatives.

(d) **Survival of Representations and Warranties.** The respective representations, warranties, covenants and agreements of Seller and Purchaser contained in this Agreement shall survive the Closing of this transaction and remain in effect for a period of one (1) year.

(e) **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

(f) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document.

(g) **Facsimile as Writing.** The Purchaser and Seller expressly acknowledge and agree that notwithstanding any statutory or decisional law to the contrary, the printed product of a facsimile transmittal shall be deemed to be written, and a writing, and may be treated as the original document for all purposes under this Agreement.

(h) **Merger of Prior Agreements.** This Agreement supersedes all prior agreements and understandings between the parties hereto, relating to the subject matter hereof.

(i) **Attorneys Fees and Costs.** In any litigation arising out of or pertaining to this Agreement, the prevailing party shall be entitled to an award of its attorney's fees whether incurred before, after or during trial, or upon any appellate level.

(j) **Time.** Time is of the essence of this Agreement. When any time period specified herein falls or ends upon a Saturday, Sunday or legal holiday, the time period shall be automatically extended through the next ensuing business day.

(k) **Escrow Agent.** The payment of the Deposit to the Escrow Agent is for the accommodation of the parties. The duties of the Escrow Agent shall be determined solely by the express provisions of this Agreement. The parties authorize the Escrow Agent, in the event this Agreement or the Deposit becomes involved in litigation, to deposit the Deposit with the clerk of the court in which the litigation is pending and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility hereunder. The undersigned also authorize the Escrow Agent, if it is threatened with litigation, to interplead all interested parties in any court of competent jurisdiction. The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its willful misconduct or gross negligence. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Agreement is duly authorized to do by the party on whose behalf such writing, notice or instruction is given. The parties will, and hereby agree to, jointly and severally, indemnify the Escrow

MAI  
L.A.  
B.S.M.

Agent for and hold it harmless against any loss, liability, or expense incurred without gross negligence or willful misconduct on the part of the Escrow Agent arising out of or in connection with the acceptance of, or the performance of its duties hereunder, as well as the costs and expenses of defending against any claim or liability arising hereunder. This provision shall survive the Closing or termination of this Agreement. Seller acknowledges that the Escrow Agent is also Purchaser's Attorney in this transaction, and Seller hereby consents to the Escrow Agent's representation of Purchaser in any litigation that may arise out of this Agreement.

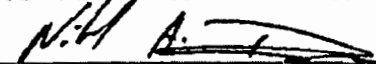
(1) Notice Regarding Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings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

[Signature Page Follows]

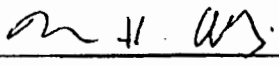
ng  
BSA  
NPI

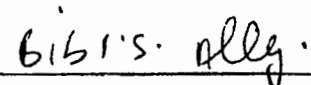
**PURCHASER:**

**GATEHOUSE DEVELOPMENT CORP.**

By:   
Name: Nikol A. Izmandar  
Title: Vice President  
Date: 9/26/13

**SELLER:**

  
By: Mohammed H. Ally  
Name:  
Title:  
Date: 9/30/13

  
By: BIBI S. ALLY  
Name:  
Title:  
Date: 09-30-13

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

EXHIBIT "A"

Legal Description

7 53 42 .29 AC TUTTLES SUB PB B-3 BEG 339FTE OF SW COR LOT 22E 38FT N  
330FTW 35FTS 150FTW 3FTS TO POB LESS ST LOT SIZE 14940 SQUARE FEE

ma  
B.S.A  
N.P.J

Attachment

8

**2013 LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION - FEE WAIVER FORM**

Name of Development: The Jasmine

Development Location: 235 NE 79th Street, Miami  
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

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

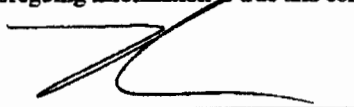
Ordinance 88-112, waived the following fees: Impact fees  
(Reference Official Action, cite Ordinance or Resolution Number and Date)  
for Roads.

Amount of Fee Waiver: \$ 331,945.60

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

**CERTIFICATION**

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



Signature

Carlos A. Gimenez  
Print or Type Name

Mayor  
Print or Type Title

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

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

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

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

**MIAMI-DADE COUNTY IMPACT FEE WAIVER CALCULATION**

**The Jasmine**

Address: 235 NE 79 Street, Miami  
 \_\_\_ 100 \_\_\_ Units

*Below amounts change according to set-a-side units for tax credit and/or municipality location.*

	Gross Waiver Per Unit	% Admin. Charge	Less Contribution	Total Per Unit
Road (2%)	\$3,387.20	2.00%	\$67.74	\$3,319.46
Fire (4%)	\$0.00	0.00%	\$0.00	\$0.00
Police (5%)	\$0.00	5.00%	\$0.00	\$0.00
Park (5%)	\$0.00	5.00%	\$0.00	\$0.00
	\$3,387.20		\$67.74	\$3,319.46
<b>100</b>				
<b>Total Waivers</b>				<b>\$331,945.60</b>

# Attachment

9



N/A

# Attachment

10

N/A

# Attachment

11

Wells Fargo Community Lending and Investment  
301 South College Street  
Charlotte, NC 28288-5640

Wells Fargo Community  
Lending and Investment

**WELLS FARGO  
LETTER OF INTENT  
FOR CONSTRUCTION AND PERMANENT FINANCING**

November 5, 2013

Mr. Nikul A. Inamdar  
Jasmine Housing, Ltd.  
445 NW 4<sup>th</sup> Street  
Suite #108  
Miami, FL 33128

**Re: *The Jasmine – 100 units***  
***Miami, Miami-Dade County, Florida***

Dear Mr. Inamdar:

We are pleased to advise you that, on or before the date set forth above, we have preliminarily approved a construction and permanent loan for the above referenced development. This Letter of Intent is made based upon the financial information and projections provided to us in support of your loan application, and under the following terms and conditions:

**Borrower:** Jasmine Housing, Ltd., a Florida limited partnership.

**Guaranty:** The unconditional joint and several guaranty of payment and performance of the construction loan and permanent loan (described below) by Marc S. Plonskier, David J. Canepari and any such other entities/individuals deemed appropriate following Wells Fargo's due diligence review. The permanent loan (described below) is non-recourse.

**Loan Amount:** Construction - \$800,000  
Permanent - \$800,000

**Interest Rate:** Construction - LIBOR plus 400 basis points with a floor of 7.00% and a rate fixed at closing.  
Permanent - 10-year treasury plus 150 basis points with a floor of 7.00% and a rate fixed at closing.

The construction debt was underwritten at 7.00% interest. The permanent debt was underwritten at 7.00% interest. Actual rate may be negotiated by the payment of additional points set at closing.

**Repayable:** Construction - Interest only payable monthly.  
Permanent - Principal and interest payable monthly

**Term:** Construction - 24 months  
Permanent - 18 years  
Amortization - 30 years

**Commitment Fee:** Construction loan - 1% payable at closing  
Permanent loan - 1% payable at closing

**Security:** Construction and Permanent - A first mortgage lien on the above proposed development.

**Conditions to Funding Construction Loans:**

Successful award and allocation of annual low income housing tax credits from the Florida Housing Finance Corporation.

Complete plans and specifications.

Firm cost estimates with Wells Fargo's independent analysis.  
Appraisal acceptable to Wells Fargo.

Soils analysis and environmental report acceptable to Wells Fargo.

The general contractor and the construction contract shall be subject to approval by Wells Fargo.

Such other conditions which are customary and reasonable for a loan of this nature and amount.

November 5, 2013

Page 3 of 3

**Conditions to Funding Permanent Loan:**

Construction of the project is 100% complete.

Property has reached stabilized occupancy for at least 90 days.

All certificates of occupancy have been issued and remain in effect.

A final allocation of low-income housing tax credits has been received.

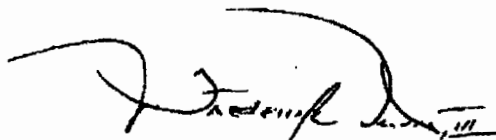
Such other conditions which are customary and reasonable for a loan of this nature and amount.

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

This Letter of Intent will expire on December 31, 2014 if not extended by Wells Fargo.

Wells Fargo wishes to thank you for the opportunity to provide financing for the development, and we look forward to closing this transaction.

Sincerely,



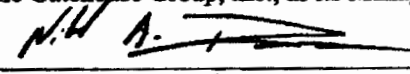
J. Frederick Davis, III  
Managing Director

Agreed and Accepted this Day:

By: Jasmine Housing, Ltd., a Florida limited partnership

By: Jasmine GP, LLC, a Florida limited liability company as its General Partner

By: The Gatehouse Group, Inc., as its Manager

By:  Date: 11/5/13

Name: Nikul A. Inamdar  
Title: Vice President

# Attachment

12



Wells Fargo Community Lending and Investment  
301 South College Street  
Charlotte, NC 28288-5640

Wells Fargo Community  
Lending and Investment

November 5, 2013

Mr. Nikul A. Inamdar  
Jasmine Housing, Ltd.  
445 NW 4<sup>th</sup> Street  
Suite #108  
Miami, FL 33128

**Re: *The Jasmine – 100 units***  
***Miami, Miami-Dade County, Florida***

Dear Mr. Inamdar:

We are pleased to advise you of the terms of an equity investment in Jasmine Housing, Ltd., a Florida limited partnership, which will own and operate a 100-unit senior affordable housing community to be known as The Jasmine, located in Miami, Miami-Dade County, Florida. This preliminary commitment for construction and permanent financing is made based upon the financial information provided to us in support of your request, and under the following terms and conditions:

***Investment Entity/Beneficiary:*** Jasmine Housing, Ltd., a Florida limited partnership (the "Partnership"), with Jasmine GP, LLC as General Partner and Wells Fargo Affordable Housing Community Development Corporation ("Wells Fargo") as Limited Partner with a 99.99% ownership interest in the Partnership.

***Annual Housing Credit Allocation:*** \$2,187,201\*

***Housing Credits Purchased:*** \$21,869,823 (\$21,872,010 x 99.99%)\*

***Syndication Rate:*** \$1.06\*

***Net Capital Contribution:*** \$23,182,012\*  
\* All numbers are rounded.

***Equity Proceeds Paid Prior to Construction Completion:*** \$20,863,811\* (90%)  
\* All numbers are rounded to the nearest dollar.

***Pay-In Schedule:***

Funds available for Capital Contribution #1:  
\$6,954,604\* (approx. 30%) to be paid prior to or simultaneously with the closing of the construction financing.

\* All numbers are rounded to the nearest dollar.

Funds available for Capital Contribution #2:  
\$13,909,207\* (approx. 60%) prior to construction completion.

\* All numbers are rounded to the nearest dollar.

***Equity Proceeds Paid After Stabilization:***

***\$2,318,201\****

\* All numbers are rounded to the nearest dollar.

***Obligations of the General Partner and Guarantor(s):***

Operating Deficit Guaranty: The General Partner agrees to provide operating deficit loans to the Partnership for the life of the Partnership.

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

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

The obligations of the General Partner shall be guaranteed by Marc S. Plonskier, David J. Canepari and any such other entities/individuals deemed appropriate following Wells Fargo's due diligence review.

***Incentive Mgmt. Fee:***

50%.

***Cash Flow Split:***

Cash Flow to the Partnership shall be distributed as follows:

- a. To Wells Fargo in payment of any amounts due as a result of any unpaid Credit Adjuster Amount.
- b. To Wells Fargo in payment of Asset Management Fees or any unpaid Asset Management Fee.
- c. To the payment of any Deferred Developer Fee.
- d. To the General Partner to repay any Partnership loans.
- e. To the General Partner for Incentive Management Fees.
- f. The balance, .01% to the General Partner and 99.99% to Wells Fargo.

***Residual Split:***

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

- a. To Wells Fargo in payment of any amounts due because the Actual Credit is less than the Projected Credit, or there has been a recapture of Credit.
- b. To the payment of any unpaid Asset Management Fee.
- c. To the Limited Partner in an amount equal to the capital contribution.
- d. The balance of available cash for distribution, .01% to the General Partner and 99.99% to the Limited Partner.

***Replacement Reserves:***

\$300/unit/year increasing 3% annually.

***Asset Management Fee:***

\$10,000 per year increasing 3% annually. Commencing the year after completion.

***Other Terms and Conditions:***

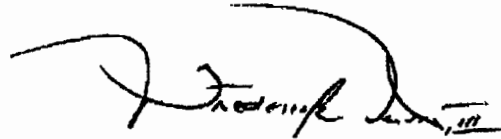
- 1) Successful award and allocation of low income housing tax credits.
- 2) Prior to closing, the General Partner must have a firm commitment for fixed-rate permanent first mortgage financing with terms, conditions and Lender acceptable to the Limited Partner.
- 3) Prior to closing, the General Partner must have firm commitments for all fixed-rate subordinate financing with terms, conditions and Lender acceptable to the Limited Partner.

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

The terms of this Letter of Intent will expire on December 31, 2014 if not extended by Wells Fargo.

Wells Fargo wishes to thank you for the opportunity to become investment partners.

Sincerely,



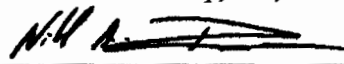
J. Frederick Davis, III  
Managing Director  
Wells Fargo Community Lending and Investment  
301 South College Street, 17th Floor  
MAC D1043-170  
Charlotte, NC 28288-0173  
work 704.383-9705  
cell 704.607-9795  
[rick.davis@wachovia.com](mailto:rick.davis@wachovia.com)

Agreed and Accepted this Day:

By: Jasmine Housing, Ltd., a Florida limited partnership

By: Jasmine GP, LLC, a Florida limited liability company as its General Partner

By: The Gatehouse Group, Inc., as its Manager

By:  Date: 11/5/13

Name: Nikul A. Inamdar

Title: Vice President