

BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

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AUTUMN PALMS PONDELLA, LLC

Petitioner,
vs.

RFA No. 2021-201
Application No. 2022-074C
FHFC Case # 2021-113BP

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

FLORIDA HOUSING
FINANCE CORPORATION

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

Petitioner, AUTUMN PALMS PONDELLA, LLC (“Autumn Palms”), pursuant to sections 120.57(3), Florida Statutes (“F.S.”), and Rules 28-110 and 67-60, Florida Administrative Code (“FAC”) hereby files this Formal Written Protest and Petition for Administrative Hearing regarding the review, ranking, scoring and eligibility decisions of Respondent, FLORIDA HOUSING FINANCE CORPORATION (“Florida Housing”) in awarding funding pursuant to Request for Application 2021-201 Housing Credit Financing for Affordable Housing Developments Located in Medium And Small Counties (the “RFA”). In support Autumn Palms provides as follows:

1. Autumn Palms is a Florida limited liability company in the business of providing affordable housing. Autumn Palms is located at 10429 Greenmont Drive, Tampa, FL 33626.
2. Florida Housing is the allocating agency for the State of Florida that was granted the authority to issue the RFA for the purpose of construction, redevelopment, or rehabilitation of much needed affordable housing. Florida Housing's address is 227 North Bronough Street, Suite 500, Tallahassee, Florida 32301.

3. On July 20, 2021, Florida Housing issued the RFA which offered funding as follows:

SECTION ONE
INTRODUCTION

This Request for Applications (RFA) is open to Applicants proposing the development of affordable, multifamily housing located in the Medium and Small Counties listed in Section Four A.5.a. of the RFA.

Under this RFA, Florida Housing Finance Corporation (the Corporation) expects to have (i) up to an estimated \$14,971,500 of Housing Credits available for award to proposed Developments that are located in Medium Counties and (ii) up to an estimated \$1,573,250 of Housing Credits available for award to proposed Developments that are located in Small Counties.

The Corporation is soliciting applications from qualified Applicants that commit to provide housing in accordance with the terms and conditions of this RFA, inclusive of all Exhibits, applicable laws, rules and regulations, and the Corporation's generally applicable construction and financial standards.

4. Through the issuance of the RFA, Florida Housing sought to solicit proposals from qualified applicants that would provide affordable housing consistent with the terms and conditions of the RFA, applicable laws, rules, and regulations.

5. On August 26, 2021, Autumn Palms submitted its Application in response to the RFA that included information concerning the development of a 36 unit complex in Lee County, Florida, named Autumn Palms at Pondella.

6. Through the Application, Autumn Palms was requesting funding to supplemental funding to develop affordable housing. Florida Housing received 78 applications in response to the RFA.

7. As the owner and developer of a project seeking funding through the RFA, Autumn Palms is substantially affected by the review, scoring, and ranking of the responses to the RFA.

The results of this proceeding as well as others that may be filed affects Autumn Palms' ability to obtain funding through the RFA. Consistent with the primary mission and goal of the RFA, Autumn Palms seeks to provide much needed affordable housing in Lee County. Without the funds provided by the RFA, Autumn Palms will be unable to provide this much needed housing. Accordingly, Autumn Palms' substantial interests are affected by the decisions made by Florida Housing.

8. On November 17, 2021, the designated Review Committee met and considered the Applications submitted in response to the RFA. At the meeting the Review Committee orally listed and manually input the scores for each section of the Application and ultimately made a recommendation to the Board for their consideration. The Review Committee consisted of Florida Housing staff. During the meeting, the Review Committee found Autumn Palms' application to be eligible. The Review Committee however did not award Autumn Palms' application funding instead the Committee recommended funding to 10 other Applications.

9. On December 10, 2021, the Florida Housing Board of Directors accepted and approved the Review Committee's ranking and funding recommendation. At the December 10 meeting the Board also approved funding for two Additional applications.

10. On December 15, 2021, Autumn Palms timely filed its Notice of Intent to Protest. (See Exhibit A) This Formal Written Protest is being timely filed and Florida Housing has waived the bid protest bond requirement for the RFA.

11. In this action Autumn Palms challenges the eligibility and funding determinations made by Florida Housing as they relate to the Applications submitted by BDG Banyan East Town, LLC (Application No. 2022-022C) ("Banyan"). If successful in its challenge Autumn Palms will move into the funding range.

Development Cost Pro Forma

12. Initially, Autumn Palms challenges Florida Housing's acceptance of Banyan's Development Cost Pro Forma. Banyan was scored as having satisfied all the eligibility requirements and was deemed eligible for funding. Banyan was selected for funding under the RFA goal to fund one application that qualifies for the SunRail Goal.

13. In determining eligibility, applicants must submit an Application Package prior to the RFA deadline, meeting all of the eligibility requirements referenced within the RFA. The Application Package consists of Exhibit A, the Development Cost Pro Forma, the Principal Disclosure Form, and the All Attachments Document.

14. The RFA and Development Cost Pro Forma each reference specific requirements for the Development Cost Pro Forma to be properly completed to be deemed eligible for use within the Application Package.

15. The Detail/Explanation Sheet of the Development Cost Pro Forma states, "Totals must agree with Pro Forma. Provide component descriptions *and amounts* for each item that has been completed on the Pro Forma that requires a detailed list of explanation."

16. In completing the section "Other" within the Actual Construction Cost, Banyan included a description, "Bonding, Furniture & Fixtures," but failed to reference an amount for any of the items as required by the requirements referenced within the Detail/Explanation Sheet of the Development Cost Pro Forma. (See Exhibit B)

17. Additionally in completing the section "Impact Fees" within the General Development Costs, Banyan included a description, "Parks & Recreation, Police, Fire, Education and Mobility fees," but failed to reference an amount for any of the items as required by the requirements referenced within the Detail/Explanation Sheet of the Development Cost Pro Forma.

18. While Banyan submitted the Development Cost Pro Forma within their Application Package, it however failed to meet the specific requirements established within the RFA. As a result, the Banyan Application should be deemed ineligible.

Failure to Demonstrate Site Control

19. Autumn Palms next challenges the information provided by Banyan to demonstrate Site Control. Specifically, the RFA provides that to be eligible for funding, the Applicant must provide specific information in the Application. The RFA at page 40 provides as follows:

- (1) An eligible contract must meet all of the following conditions:
 - a. It must have a term that does not expire before February 28, 2022 or that contains extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than February 28, 2022;
 - b. It must specifically state that the buyer's remedy for default on the part of the seller includes or is specific performance;
 - c. The Applicant must be the buyer unless there is an assignment of the eligible contract, signed by the assignor and the assignee, which assigns all of the buyer's rights, title and interests in the eligible contract to the Applicant; and
 - d. The owner of the subject property must be the seller, or is a party to one or more intermediate contracts, agreements, assignments, options, or conveyances between or among the owner, the Applicant, or other parties, that have the effect of assigning the owner's right to sell the property to the seller. Any intermediate contract must meet the criteria for an eligible contract in (a) and (b) above.

20. In attempting to respond to this RFA requirement Banyan included at Attachment 8 a Vacant Land Contract between AGPM Acquisitions, LLC ("Seller") and BDG Banyan East Town, LLC (Buyer") dated *October 26, 2020* ("Land Contract") and an Addendum to Purchase

and Sale Agreement dated *June 1, 2020* (“Addendum”). Each document is signed by Scott Zimmerman on behalf of the Buyer and Seller. (See Exhibit C)

21. According the Principal Disclosure for the Applicant and Developer, Scott Zimmerman is affiliated with both the Applicant and Developer entities. According to Seminole County Public Records, AGPM Acquisitions, LLC acquired the Development Site for \$635,000 on July 15, 2020.

22. The Addendum indicates that it is amending two of the items within a document referenced as a *Purchase and Sale Agreement*. The Addendum provides amendments as follows:

- 1) “The Purchase Price as specified in Section 1 of the Agreement to **\$2,200,000.**” An increase from the Purchase Price reflected within the Land Contract of \$1,000,000
- 2) “the date of “Closing Date” as specified in Section 4 of the Agreement to **June 30, 2022.**” An extension from the Closing Date reflected within the Land Contract of June 30, 2021.

23. The RFA and applicable rules clearly require applicants to provide accurate and complete information. Autumn Palm contends that there is an issue with the Addendum caused by conflicting information which fails to specifically correspond to the Land Contract. Due to this, inconsistency there is concern that the provided Addendum may not be associated with the Land Contract at all, therefore the amended terms found in the Addendum would not apply to the Land Contract.

24. In reviewing the Site Control Documentation, the Addendum style reflects an “Addendum to Purchase and Sale Agreement”, and states “This Addendum to the Purchase and Sale Agreement...”. However no Purchase and Sale Agreement was submitted by Banyan at Attachment 8. The document provided at Attachment 8 is the Land Contract.

25. Additionally, the Addendum further states, “The Purchase Price as *specified in Section 1* of the Agreement to \$2,200,000.” Purchase Price is not specified in Section 1 of the Land Contract.

26. The date of the Addendum reflects June 1, 2020, however the Seller did not acquire the property until July 15, 2020. As a result, the Addendum is dated prior to the Seller obtaining ownership and the Land Contract.

27. The Addendum is brief and contains only one paragraph and two bullet point items. The Addendum however contains several inconsistencies in relation to the Land Contract which results in Addendum not clearly indicating that it is an addendum to the Land Contract. Indeed it may be an addendum to another contract or separate version that was not provided within the Application.

28. If the Addendum is not included, the Closing Date for the transaction found in the Land Contract is June 30, 2021. The RFA provides that to be an eligible contract it “must have a term that does not expire before February 28, 2022, or that contains extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than February 28, 2022”.

29. As a result, Banyan has failed to demonstrate Site Control and its Application should be deemed ineligible.

Eligibility of Non-Corporation Funding Proposals

30. Next Autumn Palms challenges the information provided by Banyan concerning the Non-Corporation Funding Proposals. Specifically, the RFA provides that to be eligible for funding, the Applicant must provide specific Non-Corporation Funding Proposals in the Application. The RFA at pages 60-61 provides:

(2) Non-Corporation Funding Proposals

Unless stated otherwise within this RFA, *for funding, other than Corporation funding and deferred Developer Fee, to be counted as a source on the Development Cost Pro Forma, provide documentation of all financing proposals from both the construction and the permanent lender(s)*, equity proposals from the syndicator, and other sources of funding. The financing proposals must state whether they are for construction financing, permanent financing, or both, and all attachments and/or exhibits referenced in the proposal must be provided as Attachment 15 to Exhibit A.

31. At Attachment 15 of its Application Banyan provided a term sheet for a construction and permanent loan issued by Valley National Bank. The construction loan amount is estimated at \$18,000,000 and the permanent loan amount is estimated at \$8,000,000. (See Exhibit D)

32. Within the Section titled "Loan" a sub-section states, "Security: A first mortgage on subject property, an assignment of leases, proceeds, contracts, profits and rents from the Project and U.C.C. on Borrower owned business assets along with typical pledges associated with the tax exempt affordable housing draw down bonds."

33. According to information provided by the Seminole County Clerk of Court, a Developer's Agreement ("Agreement") was recorded September 21, 2020. The Agreement, which shall run with the land, is between the City of Altamonte Springs, Florida (the "City") and AGPM Acquisitions, LLC (the "Owner/Developer"). (See Exhibit E)

34. As provided on page 3 of the Agreement the intent of the (*Developer's*) agreement is to identify the Vision Plan concepts and requirements to be addressed by the project in order to qualify for the increased densities afforded by the Vision Plan and Comprehensive Plan.

35. In the Agreement the Owner/Developer has proposed a 120-unit multi-family development with a density of 34 units per acre. The standard maximum allowable density for the

site is 18 du/acre or 64 units based upon the 3.61 acre site size, with the ability to obtain up to 25 du/acre or 90 units based upon the 3.61 acre site size by utilizing bonus density. The City approved the proposed plan based upon 120 units or 34 du/acre due to the Comprehensive Plan providing increased densities in the Economic Opportunity Sub-District Area within the East Town Center for projects that incorporate the East Town Vision Plan's station area design principals, according to page 3, which is a component to the guidance used for approving the proposed project.

36. Section 4 of the Agreement titled Subordination on page 6 states:

Unless otherwise agreed to by the City, all liens, mortgages, and other encumbrances not satisfied or released of record, must be subordinated to the terms of this Agreement. It shall be the responsibility of the Owner/Developer to promptly obtain the said subordination, in form and substance acceptable to the City Attorney, prior to the City's execution of this Agreement.

37. By this language, the City has the ability to accept or decline requests for the Developer's Agreement to be subordinate to any and all liens, mortgages, and other encumbrances. No information was provided by Banyan in its Application to show that the City has allowed any subordination.

38. The RFA allows for financial proposals to be contingent upon specific acceptable items, as noted on page 63 of the RFA.

(e) The loan amount may be conditioned upon an appraisal or debt service coverage ratio or any other typical due diligence required during credit underwriting.

(f) Financing proposals may be conditioned upon the Applicant receiving the funding from the Corporation for which it is applying.

39. Because the City, by terms of the Agreement, has control over the subordination decisions, Banyan cannot unilaterally guarantee approval that Valley National Bank can obtain a

first mortgage on the property, as required within the term sheet included in Attachment 15. Accordingly, the Valley National Bank term sheet cannot be used to verify sources of funding.

40. By not providing acceptable documentation at Attachment 15, the First Mortgage Financing amount of \$18,000,000 provided by a Regulated Mortgage Lender included in the Construction/Rehab Analysis section of the Development Cost Pro Forma should not be considered eligible, resulting in a construction funding shortfall.

41. By not providing acceptable documentation at Attachment 15, the First Mortgage Financing amount of \$8,000,000 provided by a Regulated Mortgage Lender included in the Permanent Analysis section of the Development Cost Pro Forma should not be considered eligible, resulting in a permanent funding shortfall.

42. Pursuant to the RFA, a funding shortfall will result in an ineligible application.

Specially the RFA at page 63 provides:

All Applicants must complete the Development Cost Pro Forma listing the anticipated expenses or uses, the Detail/Explanation Sheet, if applicable, and the Construction or Rehab Analysis and Permanent Analysis listing the anticipated sources (both Corporation and non-Corporation funding). The sources must equal or exceed the uses. *During the scoring process, if a funding source is not considered and/or if the Applicant's funding Request Amount is adjusted downward, this may result in a funding shortfall. If the Application has a funding shortfall, it will be ineligible for funding.*

43. Banyan failed to provide all required documentation to meet the Eligibility of Non-Corporation Funding Proposals, causing a funding shortfall in the application's construction and permanent funding. As a result, Banyan should be deemed ineligible for funding.

44. Material issues of disputed fact:

- a. Whether Banyan has provided correct information in its Development Cost Pro Forma consistent with the requirements of the RFA.

- b. Whether Banyan has demonstrated Site Control consistent with the requirements of the RFA.
- c. Whether Banyan has provided an eligible Non-Corporation Funding Proposal.
- d. Whether Florida Housing has acted arbitrary or capricious in awarding funding in this RFA.

45. Autumn Palms reserves the right to amend this petition as more facts and issues are discovered.

WHEREFORE, Autumn Palms requests that a settlement meeting be scheduled and to the extent no settlement is reached a hearing scheduled and ultimately the entry of a Recommended and Final Order determining that Florida Housing's review and scoring of applications was contrary to the RFA specifications and to Florida Housing's governing statutes, rules and policies to such an extent as to be arbitrary, capricious, contrary to competition, and clearly erroneous and awarding funding to Autumn Palms.

Respectfully submitted,

CARLTON, FIELDS

/s/ Michael P. Donaldson

MICHAEL P. DONALDSON

Florida Bar No. 0802761

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Counsel for Autumn Palms Pondella, LLC

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original of the foregoing Formal Written Protest and Petition for Administrative Proceedings has been filed by e-mail with the Corporation Clerk, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, FL 32301, this 28th day of December 2021.

/s/ Michael P. Donaldson
MICHAEL P. DONALDSON

EXHIBIT A



ATTORNEYS AT LAW

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Tallahassee, Florida 32301-1866
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FINANCE CORPORATION

Atlanta
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Hartford
Los Angeles
Miami
New York
Orlando
Tallahassee
Tampa
Washington, DC
West Palm Beach

December 15, 2021

Florida Housing Finance Corporation
Ana McGlamory, CP, FCP, FRP
Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

ELECTRONIC TRANSMISSION

Re: RFA 2021-201 – Housing Credit Financing For Affordable Housing
Developments Located In Medium And Small Counties

Dear Ms. McGlamory:

On behalf of Autumn Palms Pondella, LLC (2022-074C), this letter constitutes a Notice of Intent to Protest ("Notice") filed pursuant to sections 120.569 and 120.57(3), Florida Statutes, Rules 28-110.003 and 67.60.009, Florida Administrative Code, and the RFA.

This Notice is being filed within 72 hours (not including weekends and holidays) of the posting of the RFA on the Florida Housing's website on December 10, 2021 at 9:51 a.m. Autumn Palms Pondella, LLC, reserves the right to file a formal written protest within (10) days of the filing of this Notice pursuant to section 120.57(3), Florida Statutes.

Sincerely,

Michael P. Donaldson

Michael P. Donaldson

MPD/rb

cc: Michael Allan

Carlton Fields, P.A.

Carlton Fields, P.A. practices law in California through Carlton Fields, LLP.

EXHIBIT B

RFA 2021-201 DEVELOPMENT COST PRO FORMA

- NOTES:
- (1) Developer fee may not exceed the limits established in Rule Chapter 67-48, F.A.C., or this RFA. Any portion of the fee that has been deferred must be included in Total Development Cost.
 - (2) When Housing Credit equity proceeds are being used as a source of financing, complete Columns 1 and 2. The various FHFC Program fees should be estimated and included in column 2 for at least the Housing Credit Program.
 - (3) General Contractor's fee is limited to 14% of actual construction cost (for Application purposes, this is represented by A1.1. Column 3), rounded down to nearest dollar. The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.
 - (4) For Application purposes, the maximum hard cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A1.3. TOTAL ACTUAL CONSTRUCTION COSTS for Developments where 50 percent or more of the units are new construction. Otherwise the maximum is 15%. The maximum soft cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A2.1 TOTAL GENERAL DEVELOPMENT COST. Limitations on these contingency line items post-Application are provided in Rule Chapter 67-48, F.A.C. (if applicable) and this RFA.
 - (5) Operating Deficit Reserves (ODR) of any kind are not to be included in C. DEVELOPMENT COST and cannot be used in determining the maximum Developer fee. In addition, an ODR is not permitted in this Application at all. If one has been included, it will be removed by the scorer, reducing total costs. However, one may be included during the credit underwriting process where it will be sized. The final cost certification may include an ODR, but it cannot exceed the amount sized during credit underwriting.
 - (6) Commercial, retail, and office space are not functionally related and subordinate to the residential units, and are not considered to be community service facilities. As such, these costs are neither considered in eligible basis nor included in the TDC PU Limitation process.
 - (7) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting, such costs are subject to the Total Development Cost Per Unit Limitation as provided in the RFA, as well as the other cost limitations provided in Rule Chapter 67-48, F.A.C., as applicable.

USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF * ITEMS. IF ADDITIONAL SPACE IS REQUIRED, ENTER THE INFORMATION ON THE ADDENDA LOCATED AT THE END OF THE APPLICATION.

What was the Development Category of the Proposed Development: New Construction (w/ or w/o Acquisition)
 Indicate the number of total units in the proposed Development: 111

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
DEVELOPMENT COSTS			
<i>Actual Construction Costs</i>			
Accessory Buildings	<u>1,771,600.00</u>	<u>288,400.00</u>	<u>2,060,000.00</u>
Demolition			
Commercial/Retail Space <small>See Note (6)</small>	[REDACTED]		
New Rental Units	<u>9,000,000.00</u>	<u>2,000,000.00</u>	<u>11,000,000.00</u>
*Off-Site Work (explain in detail)			
Recreational Amenities			
Rehab of Existing Common Areas			
Rehab of Existing Rental Units			
Site Work	<u>1,120,000.00</u>	<u>280,000.00</u>	<u>1,400,000.00</u>
*Other (explain in detail)	<u>144,000.00</u>	<u>36,000.00</u>	<u>180,000.00</u>
A1.1. Actual Construction Cost	\$ <u>12,035,600.00</u>	\$ <u>2,604,400.00</u>	\$ <u>14,640,000.00</u>
A1.2. General Contractor Fee <small>See Note (3)</small> (Max. 14% of A1.1., column 3)	\$ <u>1,429,340.00</u>	\$ <u>357,335.00</u>	\$ <u>1,786,675.00</u>
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	\$ <u>13,464,940.00</u>	\$ <u>2,961,735.00</u>	\$ <u>16,426,675.00</u>
A1.4. HARD COST CONTINGENCY <small>See Note (4)</small>	\$ <u>634,224.00</u>	\$ <u>158,556.00</u>	\$ <u>792,780.00</u>

RFA 2021-201 DEVELOPMENT COST PRO FORMA

(Page 2 of 8)

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>General Development Costs</i>			
Accounting Fees	20,000.00	5,000.00	25,000.00
Appraisal	6,000.00	1,500.00	7,500.00
Architect's Fee - Site/Building Design	240,000.00	60,000.00	300,000.00
Architect's Fee - Supervision	60,000.00	15,000.00	75,000.00
Builder's Risk Insurance	80,000.00	20,000.00	100,000.00
Building Permit	80,000.00	20,000.00	100,000.00
Capital Needs Assessment			
Engineering Fees	96,000.00	24,000.00	120,000.00
Environmental Report	8,000.00	2,000.00	10,000.00
FHFC Administrative Fee ^{See Note (2)}		200,000.00	200,000.00
FHFC Application Fee ^{See Note (2)}	2,400.00	600.00	3,000.00
FHFC Compliance Fee ^{See Note (2)}		200,000.00	200,000.00
FHFC PRL/Credit Underwriting Fees ^{See Note (2)}	9,600.00	2,400.00	12,000.00
Green Building Certification/ HERS Inspection Costs	16,000.00	4,000.00	20,000.00
*Impact Fees (list in detail)	655,104.00	163,776.00	818,880.00
Inspection Fees	24,000.00	6,000.00	30,000.00
Insurance	64,000.00	16,000.00	80,000.00
Legal Fees	200,000.00	50,000.00	250,000.00
Market Study	6,000.00	1,500.00	7,500.00
Marketing/Advertising		100,000.00	100,000.00
Property Taxes	24,000.00	6,000.00	30,000.00
Soil Test Report	8,000.00	2,000.00	10,000.00
Survey	24,000.00	6,000.00	30,000.00
Tenant Relocation Costs			
Title Insurance & Recording Fees	64,000.00	16,000.00	80,000.00
Utility Connection Fee	253,524.00	63,381.00	316,905.00
*Other (explain in detail)			
A2.1. TOTAL GENERAL DEVELOPMENT COST	\$ 1,940,628.00	\$ 985,157.00	\$ 2,925,785.00
A2.2. SOFT COST CONTINGENCY ^{See Note (4)}	\$ 80,000.00	\$ 20,000.00	\$ 100,000.00

RFA 2021-201 DEVELOPMENT COST PRO FORMA

(Page 3 of 8)

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>Financial Costs</i>			
Construction Loan Origination/ Commitment Fee(s)	152,000.00	38,000.00	190,000.00
Construction Loan Credit Enhancement Fee(s)			
Construction Loan Interest	300,000.00	200,000.00	500,000.00
Non-Permanent Loan(s) Closing Costs			
Permanent Loan Origination/ Commitment Fee(s)		82,000.00	82,000.00
Permanent Loan Credit Enhancement Fee(s)			
Permanent Loan Closing Costs			
Bridge Loan Origination/ Commitment Fee(s)			
Bridge Loan Interest			
*Other (explain in detail)			
A3. TOTAL FINANCIAL COSTS	\$ 452,000.00	\$ 320,000.00	\$ 772,000.00
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>			
Existing Building(s)			
*Other (explain in detail)			
B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)	\$	\$	\$
C. DEVELOPMENT COST (A1.3+A1.4+A2.1+A2.2+A3+B)	\$ 16,571,792.00	\$ 4,445,448.00	\$ 21,017,240.00
<i>Developer Fee ^{See Note (1)}</i>			
Developer Fee on Acquisition Costs			
Developer Fee on Non-Acquisition Costs	2,688,000.00	672,000.00	3,360,000.00
D. TOTAL DEVELOPER FEE	\$ 2,688,000.00	\$ 672,000.00	\$ 3,360,000.00
E. OPERATING DEFICIT RESERVES ^{See Note (5)}	\$	\$	\$
F. TOTAL LAND COST	\$	\$ 2,200,000.00	\$ 2,200,000.00
G. TOTAL DEVELOPMENT COST ^{See Note (7)} (C+D+E+F)	\$ 19,259,792.00	\$ 7,317,448.00	\$ 26,577,240.00

Detail/Explanation Sheet

Totals must agree with Pro Forma. Provide component descriptions and amounts for each item that has been completed on the Pro Forma that requires a detailed list or explanation.

DEVELOPMENT COSTS

Actual Construction Cost

(as listed at Item A1.)

Off-Site Work:

Other:

General Development Costs

(as listed at Item A2.)

Impact Fees:

Other:

Financial Costs

(as listed at Item A3.)

Other:

Acquisition Cost of Existing Developments

(as listed at Item B2.)

Other:

NOTES: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer fee. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants.

CONSTRUCTION/REHAB ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ <u>26,577,240.00</u>	
B. Construction Funding Sources:		
1. First Mortgage Financing	\$ <u>18,000,000.00</u>	<u>Regulated Mortgage Lender</u>
2. Second Mortgage Financing	\$ _____	<u><select from menu></u>
3. Third Mortgage Financing	\$ _____	<u><select from menu></u>
4. Fourth Mortgage Financing	\$ _____	<u><select from menu></u>
5. Fifth Mortgage Financing	\$ _____	<u><select from menu></u>
6. Sixth Mortgage Financing	\$ _____	<u><select from menu></u>
7. Seventh Mortgage Financing	\$ _____	<u><select from menu></u>
8. Eighth Mortgage Financing	\$ _____	<u><select from menu></u>
9. Ninth Mortgage Financing	\$ _____	<u><select from menu></u>
10. Tenth Mortgage Financing	\$ _____	<u><select from menu></u>
11. HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant.	\$ <u>5,651,935.00</u>	
12. Other: _____	\$ _____	
13. Other: _____	\$ _____	
14. Deferred Developer Fee	\$ <u>3,000,000.00</u>	
15. Total Construction Sources	\$ <u>26,651,935.00</u>	
C. Construction Funding Surplus		
(B.15. Total Construction Sources, less A. Total Development Costs):	\$ <u>74,695.00</u>	(A negative number here represents a funding shortfall.)

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

PERMANENT ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ <u>26,577,240.00</u>	
B. Permanent Funding Sources:		
1. First Mortgage Financing	\$ <u>8,000,000.00</u>	<u>Regulated Mortgage Lender</u>
2. Second Mortgage Financing	\$ _____	<u><select from menu></u>
3. Third Mortgage Financing	\$ _____	<u><select from menu></u>
4. Fourth Mortgage Financing	\$ _____	<u><select from menu></u>
5. Fifth Mortgage Financing	\$ _____	<u><select from menu></u>
6. Sixth Mortgage Financing	\$ _____	<u><select from menu></u>
7. Seventh Mortgage Financing	\$ _____	<u><select from menu></u>
8. Eighth Mortgage Financing	\$ _____	<u><select from menu></u>
9. Ninth Mortgage Financing	\$ _____	<u><select from menu></u>
10. Tenth Mortgage Financing	\$ _____	<u><select from menu></u>
11. HC Syndication/HC Equity Proceeds	\$ <u>16,148,385.00</u>	
12. Other: _____	\$ _____	
13. Other: _____	\$ _____	
14. Deferred Developer Fee	\$ <u>2,500,000.00</u>	
15. Total Permanent Funding Sources	\$ <u>26,648,385.00</u>	
C. Permanent Funding Surplus		
(B.15. Total Permanent Funding Sources, less A. Total Development Costs):	\$ <u>71,145.00</u>	(A negative number here represents a funding shortfall.)

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

RFA 2021-201 DEVELOPMENT COST PRO FORMA

(Page 7 of 8)

The intent of this page is to assist the Applicant in determining a TDC PU Limitation for the proposed Development and comparing it to the appropriate RFA's TDC PU Limitation. The accuracy of the comparison is dependent upon the accuracy of the inputs and Florida Housing takes no responsibility in any programing errors. FHFC will not use this page to score TDC PU Limitation criteria. If FHFC makes any adjustments to the Applicant's data or assumptions, FHFC's TDC PU for Limitation purposes of the proposed Development or the TDC PU Limitation determined by FHFC may be different than the amounts provided below. Please read the RFA for qualifying responses and definition of terms. This table is optional and its use is at the sole discretion of the Applicant. Applicant is responsible to verify and be in compliance with all aspects of the Application to meet RFA criteria.

TDC PU LIMITATION ANALYSIS

Not in South Florida, New Construction, Garden, Non-ESSC.

A. In which county is the proposed Development to be located?..... Seminole (Medium County)

B. Will the proposed development be comprised of multiple development categories, development types, or ESS designations?..... No

**Blended Characteristic TDC PU Base Limitation table not required. Please move down to Item D.*

Blended Characteristic TDC PU Base Limitation			
Unit Category, Type, and ESS Designation	Unit Count	Maximum TDC PU Limitation	Pro Rata Limits
NC Garden Non-ESS			
NC Garden ESS			
NC Mid-Rise Non-ESS			
NC Mid-Rise ESS			
NC High-Rise			
Rehab Garden			
Rehab Non-Garden			
Total Blended TDC PU Base Limitation			

C. You have indicated above on row 35 that the Development Category of the Proposed Development is..... New Construction (w/ or w/o Acquisition)

D. What is the proposed Development's Development Type?..... Garden

E. Does the proposed Development qualify as Enhanced Structural Systems Construction (ESSC)?..... No

The TDC PU Base Limitation for the above defined Development is..... \$270,100

F. Does the proposed Development qualify for any of the following TDC PU Add-Ons or Multipliers? Choose all that apply.

1. (a) PHA is a Principal/Affiliate Add-On..... No (Select one or no option, as applicable)
- (b) Requesting HOME funds from FHFC Add-On..... (Select if applicable)
- (c) Requesting CDBG-DR funds from FHFC Add-On..... (Select if applicable)
2. Tax-Exempt Bond Add-On..... (Select if applicable)
3. (a) North Florida Keys Area Multiplier..... No (Select one option if applicable)
- (b) South Florida Keys Area Multiplier..... No (Select one option if applicable)
4. (a) Persons with Developmental Disabilities Multiplier..... (Select one or no option, as applicable)
- (b) Persons with a Disabling Condition Multiplier..... (Select one or no option, as applicable)
- (c) Persons with Special Needs Multiplier..... (Select one or no option, as applicable)
- (d) Homeless Demographic Multiplier..... (Select one or no option, as applicable)
5. Elderly ALF Multiplier..... No (Select if applicable)
6. (a) Less than 51 units Multiplier*..... (Select one option if applicable)
- (b) More than 50 units, but less than 81 units Multiplier*..... (Select one option if applicable)

**For 9% HC Permanent Supportive Housing RFAs only. The proposed Development must be new construction to qualify as well as not being located in Monroe County.*

The final overall TDC PU Limitation for the above defined Development is... \$270,100.00

Derivation of the TDC PU of the proposed Development for Limitation purposes:

Total Development Costs (Line G., column 3)	<u>\$26,577,240.00</u>	
Less Acq. Cost of Existing Dev. (excluding land) - Existing Building(s)	<u>\$0.00</u>	(Not Applicable)
Less Land Acquisition Costs (Line F., column 3)	<u>\$2,200,000.00</u>	
Less Operating Deficit Reserves (Line E., column 3)	<u>\$0.00</u>	
Less Demolition and Relocation Costs, if applicable	<u>\$0.00</u>	
Less Commercial/Retail Space Costs, if applicable	<u>\$0.00</u>	
TDC of the proposed Development for Limitation Purposes:	<u>\$24,377,240.00</u>	
TDC PU of the proposed Development for Limitation Purposes:	<u>\$219,614.77</u>	
Is the proposed Development's TDC PU for Limitation purposes equal to or less than the TDC PU Limitation provided in the RFA?.....	<u>Yes</u>	

[\$270,100 Base Limit = \$270,100.00 Total]

RFA 2021-201 DEVELOPMENT COST PRO FORMA

(Page 8 of 8)

The intent of this page is to assist the Applicant in determining the overall Average Median Income for the proposed Development when the Development This portion of the Development Cost Pro Forma is to assist the Applicant in understanding some of the variables involved when selecting Average Income test as the minimum housing credit set-aside offered in the RFA. The data entered below will not be used to score the Application. The entries below will not be used to establish the Applicant's set-aside commitment for Application purposes. This is to be used as a tool to assist the Applicant in selecting appropriate set-aside commitments in the Application. The accuracy of the table is dependent upon the accuracy of the inputs and Florida Housing takes no responsibility in any programming errors. This table is optional and its use is at the sole discretion of the Applicant. Applicant is responsible to verify and be in compliance with all aspects of the Application to meet RFA criteria.

INCOME AVERAGING WORKSHEET

	AMI Set-Aside	# of Units	% of Units
	20%		0.00%
(ELI Designation)	30%		0.00%
	40%		0.00%
	50%		0.00%
	60%		0.00%
	70%		0.00%
	80%		0.00%
Total Qualifying Housing Credit Units		0	0.00%
Market Rate Units			0.00%
Total Units		0	0.00%
Average AMI of the Qualifying Housing Credit Units		0.00%	

(This should match the HC Set-Aside Commitment in the Application)

Attachment

8



FLORIDA HOUSING FINANCE CORPORATION
Site Control Certification Form

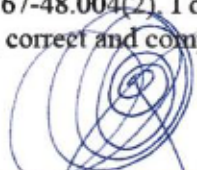
As of the Application Deadline for this RFA, the Applicant entity BDG Banyan East Town, LLC

has control of the Development site and all Scattered Sites, if applicable. Control of the site means that by Application Deadline the Applicant can establish one or more of the following requirements that include the terms set forth in Section Four A.7.a. of the RFA:

- Eligible Contract
- Deed or Certificate of Title
- Lease

To be considered complete, documents demonstrating that site control pursuant to the terms set forth in Section Four A.7.a. of the RFA are attached.

Under the penalties of perjury pursuant to Section 92.525, F.S., and of material misrepresentation pursuant to Section 420.508(35), Fla. Statutes, and Fla. Admin. Code Section 67-21.003(6) and/or 67-48.004(2), I declare and certify that I have read the foregoing and that the information is true, correct and complete.



Signature of Authorized Principal Representative

Scott Zimmerman

Name (typed or printed)

Manager of Managing Member of Applicant
Title (typed or printed)

This form must be signed by the Authorized Principal Representative stated in Exhibit A.

EXHIBIT C

Vacant Land Contract

- 1* 1. **Sale and Purchase:** AGPM ACQUISITIONS, LLC ("Seller")
 2* and BDG BANYAN EAST TOWN, LLC ("Buyer")
 3 (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
 4 described as:
 5* Address: Tax ID# 18-21-30-509-0000-0070
 6* Legal Description: _____
 7 LOTS 7, 8, 9 AND 10, FROST'S ADDITION NO. 2 TO ALTAMONTE, ACCORDING TO THE PLAT THEREOF
 8 RECORDED IN PLAT BOOK 1, PAGE 13, PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA, LESS ROAD
 9 RIGHT OF WAY
 10 _____
 11* SEC ___/TWP ___/RNG ___ of _____ County, Florida. Real Property ID No.: _____
 12* including all improvements existing on the Property and the following additional property: _____
 13* _____
- 14* 2. **Purchase Price:** (U.S. currency)..... \$ 1,000,000.00
 15 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
 16* Escrow Agent's Name: _____
 17* Escrow Agent's Contact Person: _____
 18* Escrow Agent's Address: _____
 19* Escrow Agent's Phone: _____
 20* Escrow Agent's Email: _____
- 21 (a) Initial deposit (\$0 if left blank) (Check if applicable)
 22* accompanies offer
 23* will be delivered to Escrow Agent within _____ days (3 days if left blank)
 24* after Effective Date \$ _____
- 25 (b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
 26* within _____ days (10 days if left blank) after Effective Date
 27* within _____ days (3 days if left blank) after expiration of Feasibility Study Period..... \$ _____
- 28* (c) Total Financing (see Paragraph 6) (express as a dollar amount or percentage) \$ _____
 29* (d) Other: _____ \$ _____
- 30 (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
 31* to be paid at closing by wire transfer or other Collected funds..... \$ 1,000,000.00
- 32* (f) (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
 33* unit used to determine the purchase price is lot acre square foot other (specify): _____
 34* prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a
 35 calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
 36 accordance with Paragraph 8(c). The following rights of way and other areas will be excluded from the
 37* calculation: _____
- 38 3. **Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy
 39* delivered to all parties on or before _____, this offer will be withdrawn and Buyer's deposit, if
 40 any, will be returned. The time for acceptance of any counter-offer will be 3 days after the date the counter-offer is
 41 delivered. The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer has
 42 signed or initialed and delivered this offer or the final counter-offer.
- 43* 4. **Closing Date:** This transaction will close on JUNE 30, 2021 ("Closing Date"), unless specifically
 44 extended by other provisions of this contract. The Closing Date will prevail over all other time periods including, but
 45 not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,
 46 Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
 47 day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
 48 insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
 49 this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
 50 other items.
- 51 5. **Extension of Closing Date:** If Paragraph 6(b) is checked and Closing Funds from Buyer's lender(s) are not
 52 available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 1 of 8 pages.

VAC-13 Rev 2/20

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53 ("CFPB Requirements), if applicable, then Closing Date shall be extended for such period necessary to satisfy
54 CFPB Requirements, provided such period shall not exceed 10 days.

55 **6. Financing: (Check as applicable)**

56* (a) Buyer will pay cash for the Property with no financing contingency.

57* (b) This contract is contingent on Buyer qualifying for and obtaining the commitment(s) or approval(s) specified
58* below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective Date,
59* whichever occurs first, if left blank) ("Financing Period"). Buyer will apply for Financing within _____ days
60* after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial, and
61* other information required by the lender. If Buyer, after using diligence and good faith, cannot obtain the
62* Financing within the Financing Period, either party may terminate this contract and Buyer's deposit(s) will be
63* returned.

64* (1) **New Financing:** Buyer will secure a commitment for new third party financing for \$ _____
65* or _____% of the purchase price at (Check one) a fixed rate not exceeding _____% an
66* adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate
67* based on Buyer's creditworthiness if neither choice is selected). Buyer will keep Seller and Broker fully
68* informed of the loan application status and progress and authorizes the lender or mortgage broker to
69* disclose all such information to Seller and Broker.

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

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

82* (3) **Mortgage Assumption:** Buyer will take title subject to and assume and pay existing first mortgage to

83* _____
84* LN# _____ in the approximate amount of \$ _____ currently payable at
85* \$ _____ per month, including principal, interest, taxes and insurance, and having a
86* fixed other (describe) _____
87* interest rate of _____% which will will not escalate upon assumption. Any variance in the mortgage
88* will be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will purchase
89* Seller's escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or the
90* assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess, failing
91* which this contract will terminate; and Buyer's deposit(s) will be returned. If the lender disapproves Buyer,
92* this contract will terminate; and Buyer's deposit(s) will be returned.

93* 7. **Assignability: (Check one)** Buyer may assign and thereby be released from any further liability under this
94* contract, may assign but not be released from liability under this contract, or may not assign this contract.

95* 8. **Title:** Seller has the legal capacity to and will convey marketable title to the Property by statutory warranty
96* deed special warranty deed other (specify) _____, free of liens, easements,
97* and encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants,
98* restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any
99* other matters to which title will be subject) _____,
100* provided there exists at closing no violation of the foregoing.

101* (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and pay
102* for the title search, including tax and lien search (including municipal lien search) if performed, and all other
103* fees charged by closing agent. Seller will deliver to Buyer, at

104* (Check one) Seller's Buyer's expense and
105* (Check one) within _____ days after Effective Date at least _____ days before Closing Date,
106* (Check one)

107* (1) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
108* discharged by Seller at or before closing and, upon Buyer recording the deed, an owner's policy in the

Buyer  () and Seller  () acknowledge receipt of a copy of this page, which is 2 of 8 pages.

109 amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is
 110 paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to
 111 **Buyer** within 15 days after Effective Date.

112* (2) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
 113 existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy
 114 acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will
 115 include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy
 116 effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents
 117 recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**,
 118 then (1) above will be the title evidence.

119* (b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within _____ days (10 days if left blank) but
 120 no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable to
 121 **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and **Seller**
 122* cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If the
 123 defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice of
 124 such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured within
 125 the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after receipt of
 126 notice of **Seller's** inability to cure the defects to elect whether to terminate this contract or accept title subject
 127 to existing defects and close the transaction without reduction in purchase price.

128 (c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to
 129 **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any
 130 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
 131 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
 132 title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 8(b).
 133

(d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

134 9. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with
 135 conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will not engage in or
 136 permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.

137 (a) **Inspections: (Check (1) or (2))**

138* (1) **Feasibility Study:** **Buyer** will, at **Buyer's** expense and within _____ days (30 days if left blank)
 139 ("Feasibility Study Period") after Effective Date and in **Buyer's** sole and absolute discretion, determine
 140 whether the Property is suitable for **Buyer's** intended use. During the Feasibility Study Period, **Buyer** may
 141 conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations
 142 ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's
 143 engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision
 144 statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with
 145 local, state, and regional growth management plans; availability of permits, government approvals, and
 146 licenses; and other inspections that **Buyer** deems appropriate. If the Property must be rezoned, **Buyer** will
 147 obtain the rezoning from the appropriate government agencies. **Seller** will sign all documents **Buyer** is
 148 required to file in connection with development or rezoning approvals. **Seller** gives **Buyer**, its agents,
 149 contractors, and assigns, the right to enter the Property at any time during the Feasibility Study Period for
 150 the purpose of conducting Inspections, provided, however, that **Buyer**, its agents, contractors, and assigns
 151 enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller**
 152 harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys' fees,
 153 expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any
 154 person, arising from the conduct of any and all Inspections or any work authorized by **Buyer**. **Buyer** will
 155 not engage in any activity that could result in a construction lien being filed against the Property without
 156 **Seller's** prior written consent. If this transaction does not close, **Buyer** will, at **Buyer's** expense, (i) repair
 157 all damages to the Property resulting from the Inspections and return the Property to the condition it was in
 158 before conducting the Inspections and (ii) release to **Seller** all reports and other work generated as a
 159 result of the Inspections.

160 Before expiration of the Feasibility Study Period, **Buyer** must deliver written notice to **Seller** of **Buyer's**
 161 determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice
 162 requirement will constitute acceptance of the Property as suitable for **Buyer's** intended use in its "as is"
 163 condition. If the Property is unacceptable to **Buyer** and written notice of this fact is timely delivered to
 164 **Seller**, this contract will be deemed terminated, and **Buyer's** deposit(s) will be returned.

- 165* (2) **No Feasibility Study:** Buyer is satisfied that the Property is suitable for Buyer's purposes, including
- 166 being satisfied that either public sewerage and water are available to the Property or the Property will be
- 167 approved for the installation of a well and/or private sewerage disposal system and that existing zoning
- 168 and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency,
- 169 growth management, and environmental conditions, are acceptable to Buyer. This contract is not
- 170 contingent on Buyer conducting any further investigations.
- 171 (b) **Government Regulations:** Changes in government regulations and levels of service which affect Buyer's
- 172 intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has
- 173 expired or if Paragraph 9(a)(2) is selected.
- 174 (c) **Flood Zone:** Buyer is advised to verify by survey, with the lender, and with appropriate government agencies
- 175 which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to
- 176 improving the Property and rebuilding in the event of casualty.
- 177 (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as
- 178 defined in Section 161.053, Florida Statutes, Seller will provide Buyer with an affidavit or survey as required
- 179 by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The
- 180 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
- 181 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
- 182 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
- 183 Department of Environmental Protection, including whether there are significant erosion conditions associated
- 184 with the shore line of the Property being purchased.
- 185* Buyer waives the right to receive a CCCL affidavit or survey.

186 **10. Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be

187 conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title

188 binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to

189 Seller (in local cashier's check if Seller requests in writing at least 5 days before closing) and brokerage fees to

190 Broker as per Paragraph 21. In addition to other expenses provided in this contract, Seller and Buyer will pay the

191 costs indicated below.

- 192 (a) **Seller Costs:**
- 193 Taxes on deed
- 194 Recording fees for documents needed to cure title
- 195 Title evidence (if applicable under Paragraph 8)
- 196 Estoppel Fee(s)
- 197* Other: _____

- 198 (b) **Buyer Costs:**
- 199 Taxes and recording fees on notes and mortgages
- 200 Recording fees on the deed and financing statements
- 201 Loan expenses
- 202 Title evidence (if applicable under Paragraph 8)
- 203 Lender's title policy at the simultaneous issue rate
- 204 Inspections
- 205 Survey
- 206 Insurance
- 207* Other: _____

208 (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real

209 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and

210 other Property expenses and revenues. If taxes and assessments for the current year cannot be determined,

211 the previous year's rates will be used with adjustment for any exemptions.

212 (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, Seller will

213 pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the

214 last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not

215 resulted in a lien before closing; and Buyer will pay all other amounts. If special assessments may be paid in

216* installments, Seller Buyer (Buyer if left blank) will pay installments due after closing. If Seller is

217 checked, Seller will pay the assessment in full before or at the time of closing. Public body does not include a

218 Homeowners' or Condominium Association.

219 (e) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT

220 PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO

221 PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY

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222 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER
223 PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE
224 COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

- 225 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If Seller is a "foreign person" as defined by
226 FIRPTA, Seller and Buyer will comply with FIRPTA, which may require Seller to provide additional cash at
227 closing.
- 228 (g) **1031 Exchange:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with
229 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate
230 in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that
231 the cooperating party will incur no liability or cost related to the Exchange and that the closing will not be
232 contingent upon, extended, or delayed by the Exchange.

233 **11. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
234 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
235 holidays specified in 5 U.S.C. 6103(a). Other than time for acceptance and Effective Date as set forth in Paragraph
236 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or
237 inserted herein, which shall end or occur on a Saturday, Sunday, or national legal holiday (see 5 U.S.C. 6103)
238 shall extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in
239 this contract.**

240 **12. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
241 or Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
242 proceedings or an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may
243 terminate this contract by written notice to the other within 10 days after Buyer's receipt of Seller's notification,
244 and Buyer's deposit(s) will be returned, failing which Buyer will close in accordance with this contract and receive
245 all payments made by the governmental authority or insurance company, if any.

246 **13. Force Majeure:** Seller or Buyer will not be required to perform any obligation under this contract or be liable to
247 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
248 prevented by an act of God or force majeure. An "act of God or force majeure" is defined as hurricanes,
249 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
250 within the control of Seller or Buyer and which by the exercise of due diligence the non-performing party is unable
251 in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period
252 that the act of God or force majeure is in place. However, in the event that such act of God or force majeure event
253 continues beyond 30 days, either party may terminate this contract by delivering written notice to the other; and
254 Buyer's deposit(s) will be returned.

255 **14. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or
256 electronic means. Buyer's failure to timely deliver written notice to Seller, when such notice is required by
257 this contract, regarding any contingency will render that contingency null and void, and this contract will
258 be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by
259 an attorney or licensee (including a transactions broker) representing a party will be as effective as if
260 delivered to or received by that party.

261 **15. Complete Agreement; Persons Bound:** This contract is the entire agreement between Seller and Buyer.
262 Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless
263 incorporated into this contract. Modifications of this contract will not be binding unless in writing, signed or
264 initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
265 contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications
266 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding.
267 Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If any
268 provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully
269 effective. Seller and Buyer will use diligence and good faith in performing all obligations under this contract. This
270 contract will not be recorded in any public record. The terms "Seller," "Buyer," and "Broker" may be singular or
271 plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
272 permitted, of Seller, Buyer, and Broker.

273 **16. Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive
274 closing or termination of this contract.

275 (a) **Seller Default:** If Seller fails, neglects, or refuses to perform Seller's obligations under this contract, Buyer
276 may elect to receive a return of Buyer's deposit(s) without thereby waiving any action for damages resulting

277 from Seller's breach and may seek to recover such damages or seek specific performance. Seller will also be
278 liable for the full amount of the brokerage fee.

279 (b) **Buyer Default:** If Buyer fails, neglects, or refuses to perform Buyer's obligations under this contract,
280 including payment of deposit(s), within the time(s) specified, Seller may elect to recover and retain the
281 deposit(s), paid and agreed to be paid, for the account of Seller as agreed upon liquidated damages,
282 consideration for execution of this contract, and in full settlement of any claims, whereupon Seller and Buyer
283 will be relieved from all further obligations under this contract; or Seller, at Seller's option, may proceed in
284 equity to enforce Seller's rights under this contract.

285 **17. Attorney's Fees; Costs:** In any litigation permitted by this Contract, the prevailing party shall be entitled to
286 recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting
287 the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

288 **18. Escrow Agent; Closing Agent:** Seller and Buyer authorize Escrow Agent and closing agent (collectively
289 "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them
290 upon proper authorization and in accordance with Florida law and the terms of this contract, including disbursing
291 brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and
292 finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person
293 for misdelivery of escrowed items to Seller or Buyer, unless the misdelivery is due to Agent's willful breach of this
294 contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay the filing fees
295 and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed
296 funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

297 **19. Professional Advice; Broker Liability:** Broker advises Seller and Buyer to verify all facts and representations
298 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting this
299 contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor
300 reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax,
301 property condition, environmental, and other specialized advice. Buyer acknowledges that Broker does not reside
302 in the Property and that all representations (oral, written, or otherwise) by Broker are based on Seller
303 representations or public records. Buyer agrees to rely solely on Seller, professional inspectors, and
304 government agencies for verification of the Property condition and facts that materially affect Property
305 value. Seller and Buyer respectively will pay all costs and expenses, including reasonable attorneys' fees at all
306 levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising
307 from Seller's or Buyer's misstatement or failure to perform contractual obligations. Seller and Buyer hold
308 harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or
309 damage based on (i) Seller's or Buyer's misstatement or failure to perform contractual obligations; (ii) the use or
310 display of listing data by third parties, including, but not limited to, photographs, images, graphics, video
311 recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's
312 performance, at Seller's or Buyer's request, of any task beyond the scope of services regulated by Chapter 475,
313 Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv)
314 products or services provided by any vendor; and (v) expenses incurred by any vendor. Seller and Buyer each
315 assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve
316 Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this contract.
317 This Paragraph will survive closing.

318 **20. Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by
319 Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales
320 Commission Lien Act provides that when a broker has earned a commission by performing licensed services
321 under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the
322 broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

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

330* _____
331 **Seller's Sales Associate/License No.**

_____ **Buyer's Sales Associate/License No.**

Buyer () and Seller () acknowledge receipt of a copy of this page, which is 6 of 8 pages.

383 Seller's address for purpose of notice:

384* Address: 501 N. Magnolia Av., Orlando, FL 32801

385* Phone: 4074471780 Fax: _____ Email: SZimmernon@ppmgroup.com

386* Effective Date: 10-26-2020 (The date on which the last party signed or initialed and delivered the
387 final offer or counter-offer.)

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Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 8 of 8 pages.

VAC-13 Rev 2/20

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ADDENDUM TO PURCHASE AND SALE AGREEMENT

This **ADDENDUM** to the **PURCHASE AND SALE AGREEMENT** dated October 26, 2020 (the "Agreement") between **AGPM Acquisitions, LLC** ("Seller"), and **BDG Banyan East Town, LLC** and/or its assigns ("Buyer") regarding certain real property comprised of approximately 3.61 acres located on Merritt Street in Altamonte Springs, FL, (this "Addendum") dated June 1, 2020, hereby amends the terms of the Agreement as follows:

- The Purchase Price as specified in Section 1 of the AGREEMENT to **\$2,200,000.00**.
- the date of "Closing Date" as specified in Section 4 of the AGREEMENT to **June 30, 2022**.

IN WITNESS WHEREOF, the parties have executed this Addendum as of the Effective Date.

BUYER:

BDG Banyan East Town, LLC, a Florida limited liability company

By: BDG Banyan East Town GP, LLC, its Managing Member

By:

Scott Zimmerman
Manager

SELLER:

AGPM Acquisitions, LLC

By:

Scott Zimmerman
Manager

EXHIBIT D

Attachment

15



TERM SHEET
VALLEY NATIONAL BANK
Mr. Scott Zimmerman and Mr. Alex Kiss
Orlando, FL

August 24, 2021

Set forth below is a preliminary outline of terms that may be appropriate for your request. This is not a loan commitment or an agreement of any kind by Valley National Bank of Florida ("VNB"). Neither this term sheet nor any other discussions between us shall imply any obligation on the part of VNB to continue to discuss or enter into any future agreement with respect to any financing. Notwithstanding the exchange of term sheets such as this one, or correspondence or discussions relating to financing, whether or not containing expressions suggesting an agreement or understanding, no such commitment or agreement will exist unless and until it is embodied in a formal document and executed specifically as a loan commitment or other agreement by an authorized officer of VNB. This term sheet is transmitted CONFIDENTIALLY for the sole use of the individual(s) and entities shown above, and it may not be forwarded or disclosed to others without the express consent of VNB.

Borrower: BDG Banyan East Town, LLC

Purpose: Construct a 111-unit multi-family project with a mix of affordable and market units. The subject property is located at the corner of Merritt Street and Ronald Reagan Boulevard in Altamonte Springs, FL.

Loan: *Construction Loan Amount:* Estimated at \$18,000,000. The maximum loan amount cannot exceed 75% of appraised value, including the value of the real estate and tax credits.

Permanent Loan Amount: Estimated at \$8,000,000. The maximum loan amount cannot exceed 75% of appraised value, including the value of the real estate and tax credits.

Term: The construction loan term is 24 months from closing. One, optional 6-month extension at VNB approval subject to no event of default and payment of a .125% extension fee plus expenses associated with extension. Permanent loan of \$8,000,000 subject to property reaching stabilization which is deemed to occur when project has maintained for three consecutive months, a minimum aggregate Debt Service Coverage Ratio (DSCR) of 1.25x and payment of a .25% permanent loan fee. The permanent loan will be for 15 years with a 35-year amortization.

Interest Rate: A floating rate based upon 30-day Libor plus 2.75% with a 1% Libor floor. For discussion purposes the rate today would be 3.75%. Permanent loan rate to be fixed at the then 10-year Treasury Bill plus 2.75% at time of construction loan closing. For discussion purposes the rate today would be 4.00%.

Repayment: For construction loan, 24-month interest only payments payable monthly via interest reserve unless 6-month extension is approved by bank. For permanent loan, Principal and Interest payments payable monthly based on a 35-year amortization with all monies outstanding due and payable at maturity.

Fees: An origination fee of 1%, payable at closing.

Security: A first mortgage on subject property, an assignment of leases, proceeds, contracts, profits and rents from the Project and U.C.C. on Borrower owned business assets along with typical pledges associated with tax exempt affordable housing draw down bonds.

Guaranty: Full, joint, several and unconditional guaranty of both Lou Vogt and Scott Zimmerman through lien free completion of project.

Other Terms: *Documentation:* All terms of this Proposal would be subject to, among other things, VNB's normal due diligence, credit approval process, and standard documentation requirements, including without limitation the following, each acceptable in all respects to VNB:

- Phase I environmental assessment by a qualified environmental engineer acceptable to VNB.
- Satisfactory review of a state certified appraisal, certified to VNB, supporting a first lien position by VNB with a loan to value not to exceed 75%.
- Loan documentation satisfactory to bank and its counsel.
- All financial information needed to make a credit decision to be submitted.
- Annual rent roll.
- Complete annual tax filings, or extension applications thereof, of Borrower required within 15 days of the respective filing date during the term of Loan.
- Annual personal financial statement of Guarantors in a form and content acceptable to the Bank. Annual tax returns of Guarantors including all K-1's and schedules are due when completed. Periodic financial information as requested from time to time by VNB on any other entities offered to guarantee the loan.
- Verification of Liquidity of Guarantors.
- Title insurance commitment and current survey.
- Builder's risk, hazard, loss of rents, flood (if necessary) and liability insurance.
- No additional mortgages or encumbrances on the Property shall be permitted without the express written consent of VNB.
- Developer fee to be assigned to Bank and not exceed \$3.4 million. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Bank's prior approval and control.
- Approximately 20% of total tax credit equity must have closed or closed simultaneously with bank loan, prior to funding. The identity of the equity investor and pay in schedule for this transaction must be disclosed and acceptable to the Bank in its sole discretion.
- Other financial information or documentation as VNB may deem necessary.

Closing Expenses: All expenses associated with preparing the documentation of the Loan, including without limitation costs of appraisal, VNB's counsel, title insurance, et cetera, would be paid by Borrower.

Operating Account: Borrower would maintain the primary operating accounts for the Project with VNB.

Management Covenant: Borrower and Guarantors will be required to remain as operators of the subject property during the term of the loan. There can be no changes in ownership or management control within the borrower.

Fees & Expenses: Regardless of whether the subject loan is approved or closed, the Borrower will be responsible for all reasonable costs and expenses incurred in connection with the loans, including but not limited to, Bank's attorneys' fees, engineer's fees, appraisal fees, environmental consultant fees, survey fees, title insurance premiums, etc. Some fees will require pre-payment.

Expiration: This term sheet is open for consideration until October 31, 2021.

If you should have any questions, please do not hesitate to contact me at (407) 567-2945 or (407) 765-7258. I look forward to hearing from you.

Sincerely,

Lou Garcia

Lou Garcia
Senior Vice President

Signed by Authorized Signer of Borrower in acceptance of the Term Sheet and in agreement to authorize formal underwriting of the loan request:

By: _____ Printed Name _____

Title _____ Date: _____

EXHIBIT E

RT City Clerk's Office
City of Altamonte Springs 20-34
225 Newburyport Avenue
Altamonte Springs, Florida 32701

This instrument prepared by.
James A Fowler, Esq City Attorney
Fowler, O'Quinn, Feeney and Sneed P.A.
28 West Central Boulevard
Orlando, FL 32801-2431

**DEVELOPER'S AGREEMENT
DA20-13**

THIS AGREEMENT entered into and made as of the 15th day of September, 2020 by and between the CITY OF ALTAMONTE SPRINGS, FLORIDA, a Florida municipal corporation (hereinafter referred to as the "City"), and AGPM ACQUISITIONS, LLC, a Florida limited liability company, (hereinafter referred to as the "Owner/Developer")

WITNESSETH:

WHEREAS, the Owner/Developer warrants that it holds legal title to the property described in Paragraph 2 below and that the holders of any and all liens and encumbrances affecting such property will subordinate their interest to this Agreement (hereinafter referred to as the "Agreement"); and

WHEREAS, the Owner/Developer desires to facilitate the orderly development of the subject property as a multi-family apartment complex with a structured parking facility, in compliance with the laws and regulations of the City, and the Owner/Developer desires to ensure that its development is compatible with City activity center planning goals and anticipated growth and development within the community; and

WHEREAS, the Subject Property is located within unincorporated Seminole County and the Owner/Developer has requested annexation into the City of Altamonte Springs; and

WHEREAS, the subject property is located within the City of Altamonte Springs Utility Service Area and within the City's East Town Activity Center, which is designated by City Plan 2030, (hereinafter referred to as the "**Comprehensive Plan**"), to be the transportation hub for the east side of the City with transportation services to include car/van pool programs, bus transit, local transit circulator(s), and commuter rail, and

WHEREAS, the Altamonte Springs SunRail Station is located in the East Town Activity Center, and

WHEREAS, the City of Altamonte Springs undertook a planning effort to study the opportunities that the City should consider to optimize redevelopment potential around the SunRail Station; and

WHEREAS, the City Commission adopted the East Town Redevelopment Strategy and Action Plan and the East Town Vision Plan Executive Summary (collectively referred to as the "**East Town Vision Plan**"); and

WHEREAS, the East Town Vision Plan resulted in the creation of the Economic Development Opportunity Sub-District Area within the East Town Center (herein referred to as the "**EDO**"), and the adoption of policies in the Comprehensive Plan, acknowledging the East Town Vision Plan and its focus on design standards supporting multi-modal transportation and transit oriented development around the SunRail Station; and

WHEREAS, the East Town Vision Plan supports commuter rail and, as such, all development within the EDO must achieve the applicable densities in order for the Subject Property to comply with the East Town Vision Plan; and

WHEREAS, the desired development patterns within the EDO are guided by a regulating plan identified as the Block Overlays Map, Figure I-1.19 set forth in the Comprehensive Plan, and

WHEREAS, the standards for said regulating plan emphasize placemaking, pedestrian-friendly design, high intensities and densities utilizing street type and block type development standards; and

WHEREAS, the Comprehensive Plan sets forth neighborhood protection buffer areas requiring community support for redevelopment of residential areas beyond the buffer area; and

WHEREAS, the Subject Property is within the EDO and inside the neighborhood protection buffer area; and

WHEREAS, the Comprehensive Plan provides for increased densities in the EDO for projects that incorporate the East Town Vision Plan's station area design principles; and

WHEREAS, the Land Development Code requirements regulating development standards and site layout do not contemplate all of the station area planning principles described in the East Town Vision Plan; and

WHEREAS, the City plans to develop standards for the Land Development Code to further refine the zoning and development regulations, urban form, public realm, and architectural standards of the EDO Sub-District consistent with the Vision Plan; and

WHEREAS, Owner/Developer desires to develop the Subject Property as a multiple family apartment project consistent with the East Town Vision Plan and the East Town Center future land use category, with a zoning of MOR-2 (Mixed Office Residential zoning district), subject to the MOR-2 use limitations necessitated by proximity of the Subject Property to the Sun-Rail station, which limitations are set forth in this Agreement, and

WHEREAS, the intent of this agreement is to identify the Vision Plan concepts and requirements to be addressed by the project in order to qualify for the increased densities afforded by the Vision Plan and Comprehensive Plan; and

WHEREAS, the concepts and requirements to be addressed by the project are based upon a multiple family residential development project, consistent with the Owner/Developer's proposed project; and

WHEREAS, there are certain uses contained within the MOR-2 zoning district which would generally be appropriate, which, due to the station area planning principles adopted for the area in which the Subject Property is located, appear to be inappropriate or inconsistent with the contemplated uses and development patterns in the area, and

WHEREAS, the Owner/Developer desires to voluntarily restrict the use of the subject property to a certain specific use notwithstanding the provisions of the Zoning Code, which allows a broader range of permitted and conditional uses, and

WHEREAS, the Planning Board is empowered by the Land Development Code to review and approve, approve with conditions, or deny site plans for the development of property within the City of Altamonte Springs in accordance with the procedures and in consideration of the express purpose, intent, and criteria set forth in the comprehensive plan and land development regulations of the city. The future site plan and plat for Banyan East Town Apartment Project must be reviewed by the Planning Board pursuant to the requirements of the Land Development Code, and it is therefore understood that this Agreement does not supersede or preclude the authority and duties of the Planning Board to act on implementation of the Agreement through the site plan review process; and

WHEREAS, the City has adopted policies in its Comprehensive Plan which require non-residential development and multifamily development to participate in and support mass transportation programs and improvements, and

WHEREAS, wireless communication technology is a part of a vital upscale urban environment and the Owner/Developer and the City of Altamonte Springs recognize the need for

sites for wireless networking equipment and appurtenances used to transmit, receive, distribute, provide, or offer wireless telecommunications services; and

WHEREAS, it is the purpose of this Agreement to clearly set forth the understanding and agreement of the parties concerning the matters contained herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows.

1.0 INCORPORATION.

The recitals herein contained are true and correct and are incorporated herein by this reference

2.0 OWNERSHIP.

The Owner/Developer represents that it is the present owner of the following described property (hereinafter referred to as the "Subject Property") attached hereto as Exhibit "A".

3.0 TITLE OPINION/CERTIFICATION.

The City will secure, at the expense of the Owner/Developer, prior to the execution and recording of this Agreement, a title opinion of an attorney licensed in Florida, or a certification by an abstractor or title company authorized to do business in Florida, showing marketable title to the Subject Property to be in the name of the Owner/Developer and showing all liens, mortgages, and other encumbrances not satisfied or released of record. In the alternative and at the option of the Owner/Developer, the Owner/Developer will provide to the City, in advance of the execution of this Agreement, a title opinion of an attorney licensed in Florida, or a certification by an abstractor or title company authorized to do business in Florida, showing marketable title to the Subject Property to be in the name of the Owner/Developer and showing all liens, mortgages, and other encumbrances not satisfied or released of record.

4.0 SUBORDINATION.

Unless otherwise agreed to by the City, all liens, mortgages, and other encumbrances not satisfied or released of record, must be subordinated to the terms of this Agreement. It shall be the responsibility of the Owner/Developer to promptly obtain the said subordination, in form and substance acceptable to the City Attorney, prior to the City's execution of this Agreement.

5.0 PURPOSE AND INTENT OF AGREEMENT.

The purpose of this Developer's Agreement is, within the allowances of the East Town Center future land use category and MOR-2 zoning district, to facilitate the development of the Subject Property as a multi-family project that implements the goals of the East Town Vision Plan, which goals includes higher density, complete streets based on street type, pedestrian-friendly and multi-modal supportive design, quality architecture that activates the street and contributes to placemaking within the EDO. Implementation of the East Town Vision Plan is required in order to realize the density proposed by the Owner/Developer.

The intent of this Developer's Agreement is to identify the minimum development standards for the subject property to achieve the goals stated herein. This agreement does not relieve the Owner/Developer from compliance with any applicable regulations or City policies

6.0 LIMITATIONS ON PROPERTY USE.

The Owner/Developer has proposed a 120-unit multi-family development with a density of 34 units per acre. This agreement addresses required standards for the multi-family development necessary to achieve the proposed density. Accordingly, the Owner/Developer desires to limit the use of the Subject Property to the development of a multi-family apartment project subject to the terms of this Agreement. Should the Owner/Developer choose to develop the property for a different use, or with a density substantially different than that of a project with 120 dwelling units, as determined by the City, Owner/Developer and City shall enter into a Developer's Agreement to

set forth the East Town Vision Plan development standards applicable to the then proposed project Development of the Subject Property shall only be permitted when consistent with the terms of this Agreement or any successor agreement

7.0 REZONING.

Based upon the representations and agreements of the Owner/Developer, which are contained herein, the City has undertaken to consider the Owner/Developer's application for rezoning the Subject Property to the MOR-2 zoning category, but limiting from such zoning category permitted and conditional uses other than the use identified in Paragraph 5.0 above.

8.0 CONSISTENCY WITH THE LAND DEVELOPMENT CODE.

The subject property shall be developed consistent with the Land Development Code and the zoning regulations found in the MOR-2 zoning district. Deviations from zoning requirements may be requested consistent with the provisions of the Land Development Code if such requests are determined by the City to facilitate the goals of the East Town Vision Plan.

9.0 BANYAN EAST TOWN APARTMENTS CONCEPT PLAN.

The Owner/Developer submitted, and the City accepted, a general concept plan for the development of the Subject Property as a multi-family apartment project including a structured parking facility. The Owner/Developer's illustration of the Banyan East Town Apartments Conceptual Plan is attached hereto as **Exhibit "B"**. The building layout on the concept plan is generally consistent with the station area planning principals of the East Town Vision Plan. The location of the buildings and parking close to the street with the structured parking facility located away from the streets follows the East Town Vision Plan, or compliance with other applicable codes and requirements. As the Banyan East Town Apartments plan is conceptual, it does not demonstrate the implementation of the street design and placemaking guidelines of the East Town Vision Plan, or compliance with other applicable codes and requirements. The City's finding of

general consistency is subject to compliance with the development standards described herein and addressed in greater detail in the East Town Vision Plan. In order to ensure that the design of the project addresses station area planning principles and the placemaking guidelines, Owner/Developer shall undergo an urban design review process with the City as generally outlined herein.

9.1. Urban Design Review Purpose. The EDO design principles emphasize walkability, pedestrian-friendly street design, and placemaking elements that result in comfortable and interesting communities. The guidelines are specific to the design of streets and the associated streetscape standards referred to herein as public realm design standards. Pedestrian-friendly design and placemaking is also shaped by the elements of the semi-public areas of the project. The semi-public areas are those areas on the private property immediately adjacent to the streets such as landscaping, building setbacks, and architectural elevations of the project. As such, prior to the submittal of any site plan or plat to the Development Review Committee, the Owner/Developer shall undergo an Urban Design Review process with City staff. The Urban Design review process is intended to be a collaborative effort that results in the realization of the station area planning principles for the EDO and conformance with general code standards.

9.2. Urban Design Review Submittal Contents. The Owner/Developer shall submit all documentation needed to facilitate collaboration and preliminary review of the proposed project, including the plan to meet the street design and placemaking guidelines outlined in the East Town Vision Plan. Such documentation includes, but is not limited to a current survey of the subject property to include tree data, data on adjacent properties extending 25 feet, and data for the full width of adjacent rights-of-way, revised concept plans showing driveway connections, general building layout, recreational spaces, and preliminary architectural elevations. The cross sections of each street shall include the associated public realm improvements based on the street

type and the location of building facades and landscaping. Basic site data shall also be provided to inform site layout opportunities and restrictions. The site data shall include open space, parking, density, and data related to setbacks and buffers.

9.3. Urban Design Review Results. The preliminary review process shall be complete when the City determines that the project demonstrates adequate consistency with design elements and development standards of the East Town Vision Plan and the Comprehensive Plan to move forward to the preliminary site plan process. Additional zoning compliance, construction level details, and architectural review will be presented and resolved through the City's site plan and plat review processes.

10.0 EDO BLOCK OVERLAYS.

This Agreement identifies public realm and semi-public realm development standards dictated by Block Types and Street Type which are set forth in the Comprehensive Plan, Figure I-1.19, "EDO Block Overlays". The Subject Property is designated as a Transitional Block Type. Transitional Block Type is located at the north and east perimeter of the EDO. The development pattern in the Transitional Block Type area is less intense than properties in the core area closer to the SunRail Station. The Transition Block Type generally promotes lower building heights and allows deeper setbacks for compatibility with areas outside of the EDO.

11.0 EDO STREET TYPES.

The Subject Property fronts three streets with three different Street Types. Each street type reflects an intended level of activity consistent with the concepts of context sensitive design and the street location within the EDO. To achieve a pedestrian-friendly experience, a fine-grained level of detail is required when designing the public realm. Each Street Type cross section is designed as a complete street which includes development standards for the following public

realm elements: lane width, on-street parking, street trees and landscape strip, and public sidewalks. Curbs and gutters shall be utilized along all streets adjacent to the vehicular travel lane or on-street parking. The Subject Property is subject to compliance with the following Street Type standards:

11.1. South Ronald Reagan Boulevard - Arterial Street Type. The street standards for the arterial street type are adaptive to existing conditions of state and county roads. On-street parking is preferred but not required. Building locations at the street may be setback to provide for a wider public realm and semi-public realm along the street due to the width of the street, traffic volume, and to accommodate existing utility easements. No surface parking may be located between the street and the building. Development Standards: Existing vehicular travel lane width may remain, on-street parking is preferred but not required, street tree and landscape strip shall be 3-5 feet in width, street trees may be located adjacent to the street in the right-of-way or on private property, the street sidewalk shall range from 8-12 feet in, the front of the buildings shall be located between 15 and 25 feet from the back of sidewalk, and building height may not exceed a maximum of four (4) stories.

11.2. Merritt Street – Transitional Street Type. This transitional street type is located at the edges of the EDO. The public realm width dimension on this street type is narrower than the other street types for compatibility with lower intensity development outside the EDO. Development Standards. vehicular travel lane shall be 11-feet in width, on-street parking, street tree and landscape strip shall be a minimum of 3-feet in width, street trees may be a combination of understory trees adjacent to the street in the landscape strip and understory trees on private property if needed to minimize utility conflicts, the street sidewalk shall be a minimum of 6-feet in width, the front of the buildings shall be located between 15 and 25 feet from the back of sidewalk, and buildings may not exceed 3-stories in height.

11.3. Marker Street - Urban Street Type. The Urban street type has a wider public realm allowing for moderate levels of pedestrian mobility and active uses along the street
Development Standards: Residential and non-residential uses are allowed at a minimum of three stories in height at the build-to line vehicular travel lane shall be 11-feet in width, on-street parking, street tree and landscape strip shall be 3-5 feet in width, the street sidewalk shall be 8-12 feet in width, the front of the buildings shall be located between 15 and 25 feet from the back of sidewalk, and the building should be a minimum of three (3) stories in height.

11.4. Construction of Complete Street Elements. All streets adjacent to the Subject Property are under the jurisdiction of Seminole County and require County right-of way permits for all modifications including driveways. Every effort shall be made by the Owner/Developer to construct the complete street elements as part of the project construction. If the construction of the street elements is not able to be completed with the construction of the project then the Owner/Developer shall provide easements for the future construction of the complete street elements in a form acceptable to the City Attorney. The disposition of the land area for future improvements will be determined through the Urban Design Review process to ensure that adequate land area remains and that the land area is complementary to the desired urban form of the EDO.

12.0 SEMI-PUBLIC REALM DEVELOPMENT STANDARDS.

The public realm is impacted by the design of the elements of the project that lie adjacent to the streets. The street adjacent improvements are designated herein in as semi-public realm improvements. The development standards of the semi-public realm improvements further shape the level of pedestrian comfort and interest along the street. The improvements, found between the sidewalk and along the building façade, include landscaping elements, pedestrian

connections into the project, percentage of building frontage along the street, screening of any service areas, and architectural standards for the building facades. In order to achieve a positive walkable experience in the EDO the following standards shall apply to the development of the Subject Property in the semi-public realm:

12.1. Building Setbacks Along Street Frontages. Location of buildings along the street are a key element in pedestrian friendly design. In order to achieve an interesting public realm and allow for building movement and landscape areas, the maximum building setback for all buildings is 25 feet from the back of the sidewalk. Reductions to the maximum setback are encouraged up to a minimum setback of up to 15 feet. The building setbacks along the streets shall be analyzed as part of the Urban Design Review process.

12.2. Landscape Buffers Along Street Frontages. The project is proposed to be a residential apartment development. Landscaping buffers along street frontages adjacent to the building add visual interest to the public realm. Landscaped areas are required to be provided between the public sidewalk and the building façade within the building setback area along each property line consistent with Article VIII of the Land Development Code. Along street frontages, a minimum 10-foot-wide landscape area is required. To create a walkable pedestrian network, shading is paramount. Street trees and landscape buffer trees shall be organized in a complementary pattern along all street frontages, street trees may count toward buffer tree requirements at the discretion of the City. Understory trees shall be utilized to minimize conflicts with existing utilities especially along Merritt Street. The landscape areas along the streets shall be analyzed as part of the Urban Design Review process.

12.3. Southern Property Line. The building setback and Level 3 side yard buffer along the southern property line shall meet the requirements of Article VIII of the Land Development Code.

12.4. Development Standards for Site Design. Consistent with the station area principles, placemaking, and the design guidelines of the East Town Vision Plan, the Owner/Developer shall adhere to the following standards:

12.4.1.1. Primary building entrances shall be utilized via the street sidewalk system, and

12.4.1.2. Surface parking shall not be located between the buildings and the street

12.4.1.3. Surface parking lots shall be screened from vehicular and pedestrian traffic view by a structure landscaped area a minimum of 10 feet in depth and a decorative screen wall 30-42 inches in height; and

12.4.1.4. The design of the structured parking facility must adhere to Article III Division 41 of the City Land Development Code. The conceptual design of the parking garage shall be presented to staff as part of the Urban Design Review process outlined in this Agreement; and

12.4.1.5. All electrical and mechanical equipment and service areas shall be contained within a building or structure. If this is not possible as determined by the City, these areas may be screened by a finished masonry screen wall of adequate height to screen activity and equipment with landscaping materials to soften the walls; and

12.4.1.6. Pedestrian connections from individual units to the public realm sidewalk are encouraged; and

12.4.1.7. A minimum of one pedestrian connection from the public sidewalk into the project shall be provided per each 250 linear of street frontage with a minimum of one connection per street

13.0 ARCHITECTURAL GUIDELINES AND STANDARDS.

To further the goals of placemaking, the development of the Subject Property shall follow the guidelines below. The list is not exhaustive but serves to guide the overall level of detail and high quality of architecture expected for the EDO.

13.1. Architecture that activates, defines and enhances the pedestrian experience through high quality building materials and design, and

13.2. Articulated building facades reinforcing a pedestrian scale and adding visual interest to building walls along the public realm; and

13.3. All building facades shall have a clearly expressed base, middle, and top in the façade design. Blank walls are not permitted, and

13.4. Vertical volumes and changes in height to break up long facades, provide focal features, and identify key locations shall be used, and

13.5. Combination of changes in depth or horizontal plane with a change in material and character shall be used. Changes in façade material or color should be associated with a change in plane or separated by a pilaster or similar element, and

13.6. Windows shall not be flush with the exterior wall surface. Window glass shall be recessed from the exterior wall surface to add relief to the wall surface. Wainscoting and reveals can also be used to enhance the appearance of windows; and

13.7. Buildings shall be designed with materials and colors that relate to masses and volumes. Compatible materials and level of detail must be used on all four sides of all structures; and

13.8. The Subject Property's unique corner location shall be accentuated with architectural features that create a visual presence at the corner.

14.0 AMENDMENT OF THIS AGREEMENT.

In the event it is the desire of the parties hereto to amend this Agreement, to include amending the multi-family use of the property at 34 dwelling units per acres, required street improvements, development standards, architectural guidelines or any part of the Agreement deemed essential by the City, the Owner/Developer and City shall enter into a new Agreement or amend this Agreement to address uses, density and intensity, development standards, and design elements that are required to implement the East Town Vision Plan for the new proposed use. Any and all subsequent modifications, amendments, or termination shall be duly recorded in the Public Records of Seminole County, Florida.

15.0 MASS TRANSPORTATION PROGRAMS AND IMPROVEMENTS.

The City and the Owner/Developer acknowledge that the City has adopted policies in its Comprehensive Plan, which requires non-residential development and multifamily development to uniformly, equitably, and proportionately participate in and support mass transportation programs and improvements. The City intends to fund capital and operating expenditures of the mass transit system through monetary assessments on all properties except single family residential property in a manner similar to a special taxing district. In addition to monetary assessments, mass transportation programs and improvements may also include, but are not limited to, grants of rights-of-way or easements for multi-modal, transit, pedestrian improvements, or for certain off-site improvements that benefit the mass transportation program. The Owner/Developer hereby agrees to participate in such mass transportation programs and improvements if duly enacted and/or established by the City on an equal footing with other non-single-family residential property owners located in the City. The Owner/Developer's monetary assessment obligations pursuant to this Paragraph shall be no greater than similarly situated properties within the City. The Owner/Developer and the City acknowledge and agree that the

execution of this Agreement does not exempt the Owner/Developer from any such monetary assessments or mass transit programs and improvements, nor does it provide vested rights against such future monetary assessments or participation in such mass transit programs and improvements.

16.0 COMMITMENT FOR FUTURE TECHNOLOGY EASEMENT.

Consistent with policies set forth in the Future Land Use Element of the City Comprehensive Plan, the Owner/Developer shall provide to the City at no cost to the Owner/Developer such easements and other legal documentation, in a form mutually acceptable to the City Attorney and the Owner/Developer, as the City may deem reasonably necessary or appropriate for the installation and maintenance of advanced technology either above- or below-ground, and which may include multi-modal transport support systems or wireless networking equipment and appurtenances used to transmit, receive, distribute, provide, or offer wireless telecommunication services; however, such easements shall not materially interfere with the Owner/Developer's wireless system or other use or enjoyment or the aesthetics of the Subject Property. The parties specifically understand the location of such technology easement areas may be on buildings or structures, as agreed by the parties. Should it be determined reasonably necessary by the City, the Owner/Developer shall permit the City and/or its assigns to install and maintain technology supportive infrastructure as required components for the Owner/Developer's property so as to ensure the City's ability to provide future technology advancements.

17.0 ATTORNEYS FEES.

In the event that enforcement of this Agreement by the City becomes necessary, and the City is successful in such enforcement, the Owner/Developer shall be responsible for all costs and expenses, including attorneys' fee whether or not litigation is necessary and if necessary, both at trial and on appeal, incurred in enforcing or ensuring compliance with the terms and

conditions of this Agreement. Should this Agreement require the payment of any monies to the City the recording of this Agreement shall constitute a lien upon the property for said monies, until said are paid, in addition to such other obligations as this Agreement may impose upon the Subject Property and the Owner/Developer. Interest on unpaid overdue sums shall accrue at the rate of sixteen percent (16%) compounded annually or at the maximum rate allowed by law.

18.0 INDEMNIFICATION.

The Owner/Developer shall indemnify and hold harmless the City from and against all claims, demands, disputes, damages, costs, expenses (to include attorneys' fee whether or not litigation is necessary and if necessary, both at trial and on appeal), incurred by the City as a result, directly or indirectly, of the use or development of the property described in Paragraph 2 above, by the City or by third parties, except those claims or liabilities caused by or arising from the gross negligence of the City, or its employees or agents. It is specifically understood that the City is not guaranteeing the appropriateness, efficiency, quality or legality of the use or development of the subject property, including, but not limited to, drainage or sewer plans, fire safety, or quality of construction, whether or not inspected, approved, or permitted by the City.

19.0 COMPLIANCE.

The Owner/Developer agrees that it, and its successors and assigns, will abide by the provisions of this Agreement, the City's Comprehensive Plan, and the City's Land Development Code, including but not limited to, the site plan regulations of the City as amended from time to time, which are incorporated herein by reference and such subsequent amendments hereto as may be applicable. Further, all required improvements, including landscaping, shall be continuously maintained by the Owner/Developer, or its successors and assigns, in accordance with the City's Land Development Code.

20.0 BINDING EFFECT.

This Agreement shall run with the land, shall be binding upon and inure to the benefit of the Owner/Developer and its assigns and successors in interest and the City and its assigns and successors in interest. The Owner/Developer agrees to pay the cost of recording this document in the Public Records of Seminole County, Florida, and shall reimburse the City for the preparation of this Agreement in such amount to be determined by the City. This Agreement does not, and is not intended to, prevent or impede the City from exercising its legislative authority as the same may affect the subject property.

21.0 NOTICES.

Where notice is herein required to be given, it shall be by certified mail return receipt requested, addressee only, hand delivery or courier. Said notice shall be sent to the following, as applicable:

OWNER/DEVELOPER'S REPRESENTATIVES:

Alexander B. Kiss
Managing Partner
Banyan Development Group, LLC
501 N. Magnolia Ave
Orlando, FL 32801
407-233-3335 ext. 2
850-228-8624
alexbkiss@gmail.com
BanyanDevelopmentGroup.com

Scott Zimmerman
AGPM Acquisitions – Banyan Development Group
501 N Magnolia Ave
Orlando, FL 32801
407-447-1780 Ext 2001
www.agpmonline.com

CITY'S REPRESENTATIVES:

Growth Management Director
225 Newburyport Avenue
Altamonte Springs, FL 32701

Should any party identified above change, it shall be said party's obligation to notify the remaining parties of the change in a fashion as is required for notices herein. It shall be the

Owner/Developer's obligation to identify its lender(s) to all parties in a fashion as is required for notices herein.

22.0 CAPTIONS.

The captions used herein are for convenience only and shall not be relied upon in construing this Agreement.

23.0 BINDING EFFECT.

This Agreement shall run with the land, shall be binding upon and inure to the benefit of the Owner/Developer and its assigns and successors in interest, and the City and its assigns and successors in interest. The Owner/Developer agrees to pay the cost of recording this document in the Public Records of Seminole County, Florida, and shall reimburse the City for the preparation of this Agreement in such amount to be determined by the City. This Agreement does not, and is not intended to, prevent or impede the City from exercising its legislative authority as the same may affect the Subject Property

24.0 SEVERABILITY.

If any part of this Agreement is found invalid or unenforceable in any court, such invalidity or unenforceability shall not affect the other parts of this Agreement, if the rights and obligations of the parties contained herein are not materially prejudiced and if the intentions of the parties can be affected. To that end, this Agreement is declared severable.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the Owner/Developer and the City have executed this Developer's Agreement as of the day and year first above written.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

OWNER/DEVELOPER

Jeffery Kiss
Signature of Witness # 1
Jeffery Kiss
Print or type name

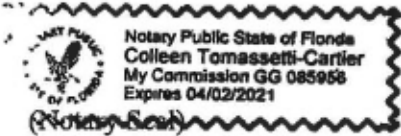
[Signature]
Signature of Witness # 2
Alexander Kiss
Print or type name

By: [Signature]
Signature
Scott Zimmerman
Print name
As: Manager - Member
Print

Mailing Address.
501 No Magnolia Ave
Orlando, Fla 32801

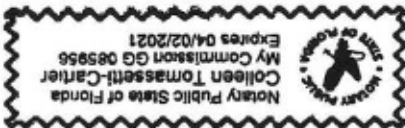
STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 8th day of September, 2020, by Jefferson Scott Zimmerman under authority vested in him as Owner of BANYON DEV. GROUP LLC, who is personally known to me or who has produced FDL as identification, and who did (did not) take an oath



[Signature]
Signature

Colleen Tomassetti-Carter
Print name



Notary Public - State of FLORIDA
Commission No. 66 085956
My Commission Expires: 04/02/2021
Commission No _____
My Commission Expires: _____

ACCEPTED BY THE CITY OF ALTAMONTE SPRINGS

Approved as to form and
legality for use and
reliance by the City of
Altamonte Springs

By: Pat Bates
PAT BATES, Mayor

Altamonte Springs

Date: 9/15/2020

James A Fowler
JAMES A FOWLER, City Attorney

ATTEST: Angela M Apperson
ANGELA M APPERSON, City Clerk

Mailing Address: 225 Newburyport Ave
Altamonte Springs, FL 32701



STATE OF FLORIDA
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 15th day of September, 2020, by PAT BATES and ANGELA M. APPERSON, Mayor and City Clerk respectively, of the CITY OF ALTAMONTE SPRINGS, FLORIDA, who are personally known to me and they acknowledged executing the same freely and voluntarily under authority vested in them and that the seal affixed thereto is the true and corporate seal of the City of Altamonte Springs, Florida.

(Notary Seal)

Traci Priest
Signature



TRACI L. PRIEST
Commission # GG 939047
Expires December 11, 2023
Bonded Thru Budget Notary Services

TRACI PRIEST
Print name

Notary Public - State of Florida
Commission No GG 939047
My Commission Expires 12/11/2023

EXHIBIT "A"

Sketch of Description of the Subject Property

EXHIBIT A

DESCRIPTION:

Lots 7, 8, 9 and a portion of Lot 10, Frost's Addition No 2 to Altamonte, Florida according to the plat thereof recorded in Plat Book 1, Page 13, Public Records of Seminole County, Florida, being more particularly described as follows:


Begin at the Southeast corner of Lot 7, Frost's Addition No 2 to Altamonte, Florida according to the plat thereof recorded in Plat Book 1, Page 13, Public Records of Seminole County, Florida; thence South 88°23'02" West, a distance of 620.37 feet along the South line of said Lot 7 and along the South line of Lots 8, 9 and 10 as shown on said plat to a point on a non-tangent curve concave Easterly, having a radius of 1598.09 feet, a central angle of 09°30'50" and a chord bearing of North 08°10'56" East said point being on the East right of way line of County Road No 427 per Seminole County right of way map for County Road No 427, Phase 1 dated February 15, 1995, thence from a tangent bearing North 03°25'31" East, Northerly, a distance of 265.36 feet along the arc of said curve and along said East right of way line to a point on the South right of way line of Merritt Street as shown on said plat; thence North 88°19'10" East, a distance of 576.31 feet along said South right of way line to a point on the West right of way line of Marker Street as shown on said plat, thence South 01°23'11" East, a distance of 261.84 feet along said West right of way line to the POINT OF BEGINNING.

Containing 3.61 acres, more or less

SURVEYOR'S REPORT:

- 1 Bearings shown hereon are based on the South right of way line of Merritt Street as shown on the plat of Frost's Addition No 2 to Altamonte, Florida according to the plat thereof recorded in Plat Book 1, Page 13, Public Records of Seminole County, Florida being North 88°19'10" East assumed
- 2 I hereby certify that the "Sketch of Description" of the above described property is true and correct to the best of my knowledge and belief as recently drawn under my direction and that it meets the Standards of Practice for Land Surveying Chapter 5J-17 requirements of Florida Administration Code

NOT VALID WITHOUT SHEETS 1-2

DESCRIPTION FOR BANYAN DEVELOPMENT GROUP, LLC	Date 05/27/2020 KR		Certification Number LB2108 64371001
	Job Number 64371	Scale 1" = 100'	 SOUTHEASTERN SURVEYING AND MAPPING CORPORATION 6500 All American Boulevard Orlando, Florida 32810-4350 (407) 292-8580 e-mail info@southeasternsurveying.com
	Chapter 5J-17, Florida Administrative Code requires that a legal description drawing bear the notation that THIS IS NOT A SURVEY.		
	SHEET 1 OF 2 SEE SHEET 2 FOR SKETCH		

SKETCH OF DESCRIPTION

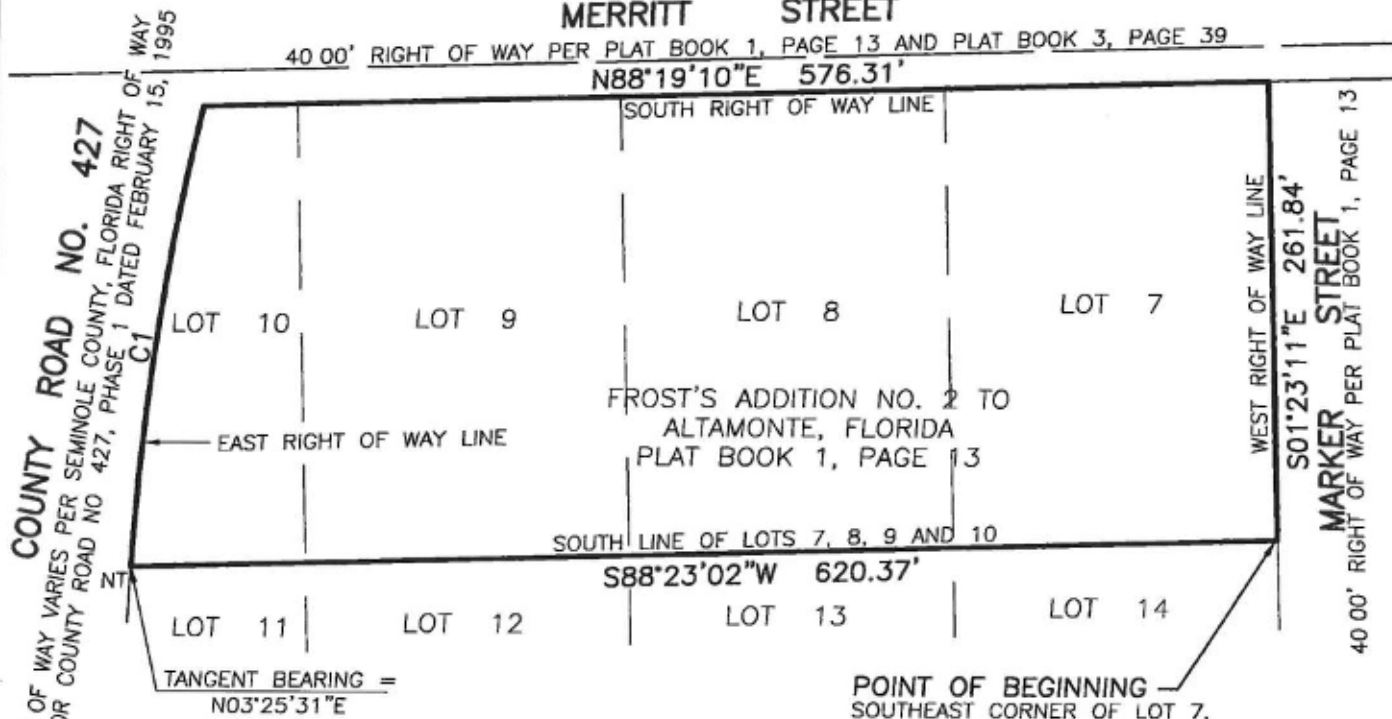
CURVE TABLE

CURVE #	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD DISTANCE
C1	1598.09'	09°30'50"	265.36'	N08°10'56"E	265.06'



MERRITT STREET

40.00' RIGHT OF WAY PER PLAT BOOK 1, PAGE 13 AND PLAT BOOK 3, PAGE 39
 N88°19'10"E 576.31'



FROST'S ADDITION NO. 2 TO
 ALTAMONTE, FLORIDA
 PLAT BOOK 1, PAGE 13

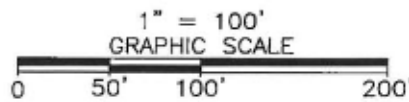
LEGEND

C1 = CURVE NUMBER
 NT = NON TANGENT

POINT OF BEGINNING
 SOUTHEAST CORNER OF LOT 7,
 FROST'S ADDITION NO 2 TO
 ALTAMONTE, FLORIDA, PLAT BOOK 1,
 PAGE 13, PUBLIC RECORDS OF
 SEMINOLE COUNTY, FLORIDA

COUNTY ROAD NO. 427
 RIGHT OF WAY VARIES PER SEMINOLE COUNTY, FLORIDA RIGHT OF WAY
 MAP FOR COUNTY ROAD NO 427, PHASE 1 DATED FEBRUARY 15, 1995

MARKER STREET
 40.00' RIGHT OF WAY PER PLAT BOOK 1, PAGE 13



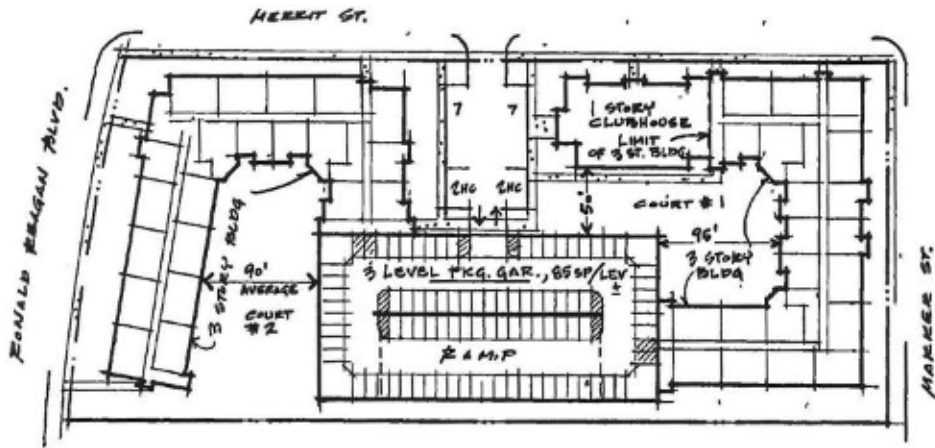
Drawing No 64371001
 Job No 64371
 Date 05/27/2020
 SHEET 2 OF 2
 See Sheet 1 for Description

THIS IS NOT A SURVEY
 NOT VALID WITHOUT SHEETS 1 THROUGH 2

SOUTHEASTERN SURVEYING
 AND MAPPING CORPORATION
 6500 All American Boulevard
 Orlando, Florida 32810-4350
 (407) 292-8580
 Certification Number LB2108
 e-mail info@southeasternsurveying.com

EXHIBIT "B"
Banyan East Town Apartments Concept Plan

Banyan East Town Apartments Concept Plan



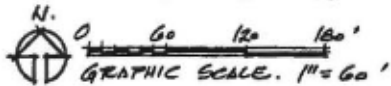
GROSS SITE AREA:
→ 3.61 ACRES

IMPERVIOUS SURFACES:
(BUILDING, GARAGE, DRIVE, SIDEWALKS):
→ 2.19 A.

OPEN SPACE:
→ 3.61 - 2.19 = 1.42 A.

UNIT MIX:

1 BR. APTS - 48 UNITS - 40 %
2 BR. APTS - 72 UNITS - 60 %
TOTAL - 120 UNITS



PARKING SHOWN:

3 LEVEL PKG. GARAGE
± 85 SP x 3 = 255 SP.
+ 18 SP. SURFACE'

DATE: 9-26-19
3985

EAST TOWN APTS.
CONCEPT SITE PLAN

FORUM
Architecture & Interior Design
FRANKO G. ARCHITECTURE | INTERIOR DESIGN
221 W. MADISON ST. SUITE 200 CHICAGO, IL 60601 312.467.4000

EXHIBIT B