# STATE OF FLORIDA FLORIDA HOUSING FINANCE CORPORATION 

WESTMONT PARK PARTNERS, LP
THE VERANDAS OF PUNTA GORDA, LLP

JANIE POE ASSOCIATES 3, LLC
NVC - SPRING HILL, LTD.

Petitioners, vs.

FLORIDA HOUSING FINANCE CORPORATION,
Respondent.

FHFC Application No. 2009-0187C
FHFC Application No. 2009-0154C

FHFC Application No. 2009-089C
FHFC Application No. 2009-0208C
FHFC FIll No: 2010-0190C

## PETITION FOR ADMINISTRATIVE PROCEEDING

Petitioners, WESTMONT PARK PARTNERS, LP ("Westmont"); THE VERANDAS OF PUNTA GORDA, LLP ("Verandas"); JANIE POE ASSOCIATES 3, LLC ("Janie’s Garden"); NVC - SPRNG HILL, LTD ("NVC"), (collectively "Petitioners"), pursuant to Sections 120.569 and 120.57, Florida Statutes, and Rules 28-106.301 and 67-48.005(5), Florida Administrative Code ("F.A.C."), hereby request an administrative proceeding to challenge the erroneous scoring and ranking by Respondent, the FLORIDA HOUSING FINANCE CORPORATION ("Florida Housing"), of several competing applieations for funding in the 2009 Universal Application Cycle. The challenged actions resulted in Florida Housing denying Petitioners requested federal tax credit funding. In support, Petitioners provide as follows:

1. The name and address of the agency affected by this action is:

Florida Housing Finance Corporation
City Center Building, Suite 5000
227 N. Bronough Street
Tallahassee, Florida 32301-1329

Florida Housing is a public corporation created by law in section 420.504, Florida Statutes, to provide and promote the financing of affordable housing and related facilities in Florida. Florida Housing is an "agency" as defined in section 120.52(1), Florida Statutes, and is therefore subject to the provisions of Chapter 120, Florida Statutes.
2. Petitioners are Florida corporations and limited partnerships in the business of providing affordable housing. The business addresses of the Petitioners are as follows:
A) Westmont, 8380 Resource Drive, Suite I, West Palm Beach, Florida 33404
B) Verandas, 3629 Madaca Lane, Tampa, Florida 33618
C) Janie's Garden, 3 East Stow Road, Marlton, New Jersey 08053
D) NVC, 2602 Merida Lane, Tampa, Florida 33618
3. The name, address, telephone number, and fax number of the Petitioners' attorney, which shall be the Petitioners' address and telephone number for service purposes during the course of this proceeding is:

Michael P. Donaldson
Carlton Fields
215 S. Monroe Street, Suite 500
Tallahassee, Florida 32301
Telephone: (850) 224-1585
Facsimile: (850) 222-0398

## The Low Income Housing Tax Credit Program

4. Each Petitioner has applied for an award of Low Income Housing Tax Credits, the sale of which will provide a significant portion of the funding for the construction of their respective affordable housing developments. The United States Congress has created this program, govemed by Section 42 of the Internal Revenue Code ("IRC"), by which federal income housing tax credits are allotted annually to each state on a per capita basis to help facilitate private development of affordable low-income housing for families. These tax credits
entitle the holder to a dollar-for-dollar reduction in the holder's federal tax liability, which can be taken for up to ten years if the project continues to satisfy all IRC requirements.
5. The tax credits allocated annually to each state are awarded by state "housing eredit agencies" to single-purpose applieant entities created by real estate dcvelopers to construct and operate specific multi-family housing projects. The applicant entity then sells this ten-year stream of tax credits, typically to a "syndicator," with the salc proceeds generating much of the funding necessary for devclopment and construction of the project. The equity produced by this sale of tax credits in tum reduces the amount of long-term debt required for the project, making it possible to operate the project at below-markct-rate rents that are affordable to low-income and extremely-low-income tenants.
6. Pursuant to section 420.5099, Florida Statutes, Florida Housing is the designated "housing credit agency" for the State of Florida and admimisters Florida's low-income housing tax credit program. Through this program, Florida Housing allocatcs Florida's annual fixed pool of federal tax credits to developers of affordable housing.

## The 2009 Universal Application Cycle

7. Florida Housing's available pool of fcderal tax credits each year is limitcd; accordingly, affordable housing developers must compete for this limited funding. To assess the relative merits of proposed developments, Florida Housing has established a competitive application process pursuant to Chapter 67-48, F.A.C. As set forth in Rules 67-48.002-005, F.A.C., Florida Housing's application process for 2009 consisted of the following:
a. the publication and adoption by rule of a "Universal Application Package," which applicants use to apply for a variety of Florida Housings' administered funding programs, including federal tax credits and SAIL loans;
b. the completion and submission of applications by developers;
c. Florida Housing's preliminary scoring of applications ("Preliminary Scores");
d. an initial round of administrative challenges in which an applicant may take issue with Florida Housing's scoring of another application by filing a Notice of Possible Scoring Error ("NOPSE");
e. Florida Housing's consideration of the NOPSE's submitted, with notice to applicants of any resulting change in their scores ("NOPSE Scores");
f. an opportunity for the applicant to submit additional materials to Florida Housing to "cure" any items for which the applicant received less than the maximum score;
g. a second round of administrative chatlenges whereby an applicant may raise scoring issues arising from another applicant's cure materials by filing a Notice of Alleged Deficiency ("NOAD");
h. Florida Housing's consideration of the NOAD's submitted, with notice to applicants of any resulting change in their scores ("Final Scores");
i. An opportunity for an applicant to challenge, via informal or formal administrative proeeedings, Florida Housing's evaluation of any item in their own application for which the applicant received less than the maximum score;
j. Final Post-Appeal Scores, ranking, and allocation of tax credit funding to applicants, adopted by action of Florida Housing's Board of Directors; and
k. An opportunity for applicants to challenge, via informal or formal administrative proceedings, Florida Housing's final scoring and ranking of competing applications where such scoring and ranking rcsulted in a denial of Florida Housing's funding to the challenger.

## PETITIONERS' APPLICATIONS

8. On or about August 20, 2009, each of the Petitioners submitted an applieation to Florida Housing secking competitive $9 \%$ housing tax credit funding. Westmont applied for $\$ 1,823,905$ in annual tax credits to help finance the development of its project, a 132 -unit apartment complex in Orange County, Florida. Verandas applied for $\$ 1,144,046$ in annual tax credits to help finance the development of its project, a 60 -unit apartment complex in Charlotte County, Florida. Janie's Garden applied for $\$ 1,144,046$ in annual tax credits to help finance the
development of its project, a 73-unit aparment complex in Sarasota County, Florida. NVC applied for $\$ 1,275,000$ in annual tax credits to help finance the development of its projeet, a 90 unit apartment eomplex in Hemando County, Florida.
9. On February 26, 2010, Florida Housing's Board of Directors adopted "Final Post-Appeal Seores and rankings." Westmont met all of Florida Housing's threshold application requirements, received the maximum base applieation score of 70 points, the maximum ability-to-proceed tie-breaker seore of 6.0 points and the maximum proximity tie-breaker seore of 7.5 points. The Verandas project met all of Florida Housing's threshold application requirements, reeeived the maximum base application score of 70 points, the maximum ability-to-proceed tiebreaker score of 6.0 points and the maximum proximity tie-breaker score of 7.5 points. The Janie's Garden project met all of Florida Housing's threshold application requirements, received the maximum base application score of 70 points, the maximum ability-to-proceed tie-breaker score of 6.0 points and the maximum proximity tie-breaker score of 7.5 points. The NVC project met all of Florida Housing's threshold application requirements, received the maximum base application score of 70 points, the maximum ability-to-proceed tic-breaker score of 6.0 points and the maximum proximity tic-breaker seore of 7.5 points. Each of the Petitioners' applications were in Leveraging Group A and each of Petitioner's applications were properly designated Priority 1 applications.
10. All Petitioners would have received the requested tax credit funding if not for Florida Housing's erroneous final scoring and ranking of the following applications: (a) Town Park Apartments, Application No. 2009-244C; (b) Howell Branch Cove, Application No. 2009247C; (c) San Rcmo Court, Application No. 2009-246C; and (d) The Fountains at Pershing Park No. 2009-240C.
11. The Verandas, Janie's Garden, and NVC applications competed for tax credit funding in the Medium County Geographic Set-Aside. Pursuant to Florida Housing's ranking methodology, there are not enough tax credits to fund these deals. As explained below, if Florida Housing had not erroneously scored Applications No. 2009-244C, 2009-246C and 2009247C, Petitioners the Verandas, Janie's Garden, and NVC would have received their requested tax credit funding for the Medjum County Category. These Petitioners' substantial interests are therefore materially and adversely affected by Florida Housing's improper actions and these Petitioners have standing to challenge those actions in this proceeding.
12. Westmont compcted for tax credit funding in the Large County Geographic SetAside. Pursuant to Florida Housings ranking methodology there are not enough credits to fund this deal. As explained below, if Florida Housing had not erroneously scored application 2009240 C, which is a Large County application, Westmont would have received its requested tax credit funding. Westmont's substantial interests are therefore materially and adversely affected by Florida Housing's erroneous actions and Westmont has standing to challenge those actions in this proceeding.

## Related Applications and Priority I/Priority II Application Designation

13. The issues raised in this challenge concem Florida Housing's failure to implement the application limitation provisions of the 2009 Universal Application in issuing its final scores and rankings. In the 2009 Universal Cycle, Florida Housing added a new component to the application process which requires each Applicant to designate its Application as a "Priority I" or "Priority II" Application. In essence the applications submitted by related Applicants, Developers, the Principals or Affiliates of an Applicant, and the Principals or Affiliates of a Dcveloper will, collectively, be considered a "Pool of Related Applications," and within each

Pool of Related Applications there can be no more than three Priority I applications, unless Applicants within the Pool have entered into Joint Ventures with a Non-Profit Entity or Public Housing Authority. If Applicants within a Pool of Related Applications have entered into such "Joint Venture" relationships, then up to three joint Venture Applications within a given Pool can also be designated as Priority I applications. In essence, the rule limits Related Applicants to a maximum of six Priority I Applications, including a minimum of three Joint Venture applications. All Priority I applications for a given Set-Aside are funded before any Prionity II applications are funded.

## Basis for Priority I and Priority II

14. The purpose of the Prionity I/Priority II limitation was to level the playing field so that all applicants would have a fair opportunity to eompete for limited funding resources. Over the years certain applicants were flooding the application process with increasing numbers of applications. With the increase in the number of applieations being submitted, came the realization that many applications being subınitted, so-called "shell applications," were not as eomplete or "fully cooked" as in the past. In essence, it was perceived that applicants were submitting applications to better their chances of obtaining a low (and thus more favorable) lottery number with no real intent to proceed with all submitted applications. This perception is supported by the number of submitted applications with curable errors that applicants elected not to cure.
15. The practice of submitting large numbers of applications is known in the business as buying lottery tickets or lottery balls, in effect for $\$ 3,000$ each (the application fee charged by Florida Housing). For example, in the 2008 Cycle one applicant (Atlantie Housing) submitted 49 applications. This number of applications was, by far, more than any other applicant. Many,
if not most, applicants would be unable to afford the $\$ 147,000$ it would cost simply to submit that number of applications. The more applications submitted by an applicant, the better chance that applicant has at obtaining at least one, if not multiple, low lottery numbers. Notwithstanding the efforts of Florida Housing to avoid this outcome, the vast majonity of tax credit allocations awarded over the past sevcral years have been awarded based upon the lottery number drawn by the applicant. In 2008, for example, $85 \%$ of the tax credits allocated to applicants by Florida Housing were determined by the lottery number assigned to the application. Indeed in 2008, over $40 \%$ of the tax credit allocation went to two large developers which included Atlantic. Likewise, $40 \%$ of the available SAlL funds went to Atlantic. (See Atlantic Housing Partners LLP v. Florida Housing, (FHFC Case No. 09-2267 RP) (where Atlantic unsuccessfully challenged the current Priority I/Priority II System)).
16. Implementation of the Priority I/Priority II provisions was intended to help ensure that Florida Housing's limited resources are allocated in an efficient manner by ensuring that the applications received are ready to proceed and not mere shell applications. Staff time was being absorbed with reviews of applications that were neither ready, nor intended, to proceed absent a favorable lottery draw. Ability to proceed was selected as a limiting criterion because of the importance of timely commencement and completion of construction to a project's ability to retain the tax credits allocated to it. A low-income housing tax credit allocation may be lost, not only to the development but to the State, if a development is not timely completed.
17. The Priority I/Priority II provisions also aid Florida Housing in promoting diversification in its portfolio of Developments, ensuring that the State of Florida`s affordable housing stock is not concentrated in the hands of only a few Developers, thereby protecting the State's investment in affordable housing. In this regard, the provisions help ensure the maximum
use of resources and minimize the risks inherent in a limited base of developers. Indeed, Florida Housing is on record as asserting that a large concentration of Florida Housing's development portfolio in a smaller group of developers would be a "disastrous" situation in the current financial market.
18. Additionally, requining Developers to select three or six Developments as Priority I applications would encourage local governments to commit funding and support to those prioritized Developments. Requiring Developers to prioritize their Applieations will result in a smaller pool of higher quality Applications, placed in locations more in need of affordable housing. For these reasons, it is imperative that Florida Housing properly implement the Priority I and Priority II rules. Local govemments often are not in a position to determine which applications are real and which are shell. Forcing the applicants to make this determination saves local governments from attempting to sort through competing demands for commitment of local funds.
19. All Applications not expressly designated as Priority I Applications by the Applicant will be designated as Priority II Applications. The Universal Application, Instructions and Rules define the applicable terms and lists certain occurrences and circumstances that will result in an Application being designated a Priority II application by Florida Housing even if the Applicant designated the Application as Priority I.
20. "Pool of Related Applications" pursuant to Rule 67-48.002(87) F.A.C. means a group of Related Applications comprised of all Related Applications submitted in the same Funding Cycle that share among such Related Applications one or more Principals or Affiliates or Developer.
21. "Principal" is defined at Rule 67-48.002(92) F.A.C. to mean (i) any general partner of an Applicant or Developer, any limited partner of an Applicant or Developer, any manager or member of an Applicant or Developer, any officer, director or shareholder of an Applicant or Developer, (ii) any officer, director, shareholder, manager, member, general partner or limited partncr of an Applicant or Developer, (iii) any officer, director, shareholder, manager, member, general partner or limited partner of any manager or member of an Applicant or Developer, and (iv) any officer, director, shareholder, manager, member, general partner or limited partner of any shareholder of an Applicant or Developer.
22. "Affiliate" is defined at Rule 67-48.002(4) F.A.C. to mean any person that, (i) directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Applieant or Developer, (ii) serves as an officer or director of the Applicant or Developer or of any Affiliate of the Applicant or Developer, (iii) directly or indirectly receives or will receive a financial benefit from a Development except as further described in Rule 67-48.0075, F.A.C. or (iv) is the spouse, parent, child, sibling, or relative by marriage of a person described in (i), (ii) or (iii) above. (emphasis supplicd).
23. Additionally, the Application Instructions, at Part $\mathrm{I}(\mathrm{B})(9)$ provides as follows:

All Applications designated as Priority I Applications within a Pool of Related Applications will bc deemed by the Corporation to be Priority II Applications if (i) the Declaration of Priority I Related Applieations form is not provided in each Application designated as a Priority I Application within the Pool of Related Applications, as required in paragraph B.4. above or (ii) it is determined that the number of Applications designated as Priority I Applications within the Pool of Related Applications exceeds the limitations outlined in paragraph B.3. above. (emphasis eupplied).
24. Further the Instructions at Part $\mathrm{I}(\mathrm{B})(3)$ provides as follows:

There is no limit to the number of Related Applications within a Pool of Related Applications that may be submitted. However, within a Pool of Related Applications no more than six (6) Applications, all of which must be the same
across the Pool of Related Applications, may be designated as Priority I Applications. Of those six (6) Priority I Applications, the following limitations apply: (1) no more than three (3) Applications may be Non-Joint Venture Applications, and (ii) no individual Public Housing Authority or Non-Profit may participate in more than three (3) Priority I Joint Venture Applications among all of the Priority I Joint Venture Applications submitted by all of the Applicants in the Funding Cycle.
25. In essence, the Rules governing the 2009 Universal Cycle set up a broad net to address and impede an applicant's ability to benefit from submitting as many applications as possible. The rules must be intcrpreted and enforced to achieve this goal.

## BASIS OF SCORING AND RANKING ERROR

26. In response to the Priority I/Priority II requirements, Applications numbers 2009$244 \mathrm{C}, 2009-245 \mathrm{C}, 2009-246 \mathrm{C}, 2009-247 \mathrm{C}, 2009-248 \mathrm{C}$ and $2009-249 \mathrm{C}$, all submitted by Atlantie, at Exhibit 1.B., listed a total of six applications in Lake, Osceola and Seminole Counties as their only "Related Applieations". All applications were designated as Priority I applications, and on its face these responses seem to comply with the application limitations and the "Pool of Related Applications" criteria.
27. However, in reality, Petitioners contend that at least twclve (12) applications submitted to Florida Housing in the 2009 Universal Cycle with Priority I designations are "related" to Atlantic. The Applications which Petitioners contend are related are, in addition to the six Priority I Applications listed by Atlantic above, three Priority I Non-Joint Venture Applications submitted by a newly-formed entity, Southem Affordable Development, L.L.C. ("Southern") as developer for Applications 2009-238C, 2009-239C, 2009-240C. Additionally, three Priority I Non-Joint Venture Applications were submitted by a newly-formed entity, WHS Development Services, L.L.C. ("WHS") as developer for Applications 2009-241C, 2009-242C, 2009-243C.
28. This Pool of Related Applications, consisting of 12 Priority I applications, is inconsistent with the limits on Priority I applications established by the 2009 Universal Cycle. There is a common thread of identical actions, consultants, and documents which confirms that all tweive applications fall into the net of being related applications. Consequently, according to the rules adopted by Florida Housing for the 2009 Universal Cycle, each of these applications were appropriately reclassified by Florida Housing, and should have remained, reclassified, as Priority II applications.
29. Multiple NOPSEs were submitted challenging the Priority I status of all 12 applications. As a result of the submitted NOPSEs, Florida Housing agreed that 9 out of the 12 Applications were relatcd and, in accordance with its Priority I/Priority II rules, redesignated them as Priority II applications in the NOPSE scoring round. The Applications so redesignated were Applications 2009-241C (WHS), 2009-242C (WHS), 2009-243C (WHS), 2009-248C (Allantic), 2009-249C (Atlantic), 2009-244C (Allantic), 2009-245C (Atlantic), 2009-246C (Atlantic), and $200-247 \mathrm{C}$ (Atlantic). In response to what was, in essence, the same cure submitted on behalf of all impacted applicants, Florida Housing rescinded its initial determination and restored the Priority I designation to all 9 applications. Petitioners contend that Florida Housing's decision was enroneous as the evidence will show that there is a common scheme and relationship between all these applications, as well as the Southern applications, as outlined below.

## Common General Contractor.

30. The Gcneral Contractor identified at Exhibit 13 as CPG is common to all of the collective 12 applications of Atlantic, Southem, and WHS. CPG's qualifying agent is Mr. W. Seott Culp, who is a designated Principal of Atlantic. (See Exhibit A).

## Common Financial Benefit

31. The three Southem applications were all characterized by atypically high construction costs in Orange County for frame-built garden apartments, the designation type selected by the applicants in their applications. For instance, in Application 2009-240C, total construction costs listed in the application as $\$ 9,904,319$, or $\$ 107,656$ per unit for the planned 92 units. As the general contractor, Atlantic affiliate CPG is the primary beneficiary of higher construction costs. Arnong other benefits, the $14 \%$ General Contractor Fee is $\$ 1,216,319$. In contrast, the total construction costs for other proposed similar developments in the 2009 Universal Cycle were significantly less. Interestingly, in Application 2009-240C, as in the other Southem and WHS applieations, the developer fee is fully deferred not only during the construction financing phase, but also in the permanent phase. It is hard to discem the financial benefits of the transactions to Kcnneth $L$. White, the principal of Southem, and Charles B. Palmer, the principal of WHS, absent some other financial understanding.

## Common Dcbt and Equity Financing Source.

32. In this challenging financing environment, it would ordinarily be difficult for a new and inexperienced developer entities like Southern and WHS to obtain the necessary financing. However, Southern and WHS were able to obtain construction/permanent loan letters and equity investment letters for all six of their applications from Regions Bank, the same financing source used in all six of the 2009 Universal Cycle Applications submitted by Attantic. All 12 loan letters, and all 12 equity letters were signed by the same person - John Koromilas, Vice Presidcnt of Commercial Real Estate. All 12 loan letters had exactly the same terms - the same interest rate, construction loan term, permanent loan term, amortization schedulc, debt service coverage ratio and maximum loan-to-valuc amount. All 12 equity letters had the same
major financial terms - payment schedule ( $1^{\text {st }}$ installment: $45 \%$ of total equity, $2^{\text {nd }}$ installment: $45 \%, 3^{\text {rd }}$ installment: $8 \%, 4^{\text {th }}$ installment: $2 \%$ ). $95 \%$ of distributed eash flow to the general partner and $90 \%$ of residual proceeds from a sale or refinancing to the general partier. While WHS's proposed homeless developments received a lower equity pricing, Southem even received the same equity pricing as that of the vastly more experienced and presumably financially stronger Allantic. There was no discount applied to Southern's lack of experience in the financing temms, nor did Atlantic receive any comparative benefit in its financing terms. (See Exhibit B).

## Common Submission.

33. All 12 applications were submitted to Florida Housing at the same time on the final submission date of August 20, 2009. This fact is documented in that Application numbers are assigned based on the order and time of submission. Please note the consecutive numbering of Applications for Southem, WHS and Atlantic 2009-238C, 239C, 240C, 241C, 242C, 243C, 244C, 245C, 246C, 247C, 248C, 249C. (See Exhibit C).

## Common Management Agent.

34. Both the Southem and the WHS applications have Riverstone Residential Affordable, LLC as the management agent, even though Southern's applications were for family and elderly projects, while WHS's three applications were all for homeless projects. (See

## Exhibit D).

## Common Architect.

35. The architect, as listed in Exhibit 14, for all 12 applications of Allantic, Southern and WHS is Slocum Platts Architects, P.A., based in Winter Park, Florida. Atlantic is also headquartered in Winter Park. All 12 Architect Certification forms are signed by William P.

Platts, a principal of Slocum Platts. Slocum Platts has designed many previous projects for Atlantic. (See Exhibit E).

## Common Attomey.

36. The Southern applieations and WHS applications have a common attomcy, J. Danin Stewart of Gray Robinson, who signed the Attomey Certification in Exhibit 16 of these applications. (See Exhibit F).

## Common Aceountant.

37. Both the Southern WHS applications have the common accountant of Richard Cloyd of KPMG, who signed the Accountant Certification form in Exhibit 17 of these applications. (See Exhibit G).

## Common Geographic Nexis.

38. All 12 applieations were submitted in the four Central Florida counties that constitute Atlantic's traditional base of operations - Orangc, Seminole, Osceola and Lake Counties. (See Exhibit H).

## Newly Formed Development Entities.

39. Per records obtained from the Florida Secretary of State's Office, the organizational filing for Southern occurred on August 19, 2009, two days before the Applieation deadline. The organizational filing for WHS occurred on August 18, 2009. While it is common for applicant entities to be formed shortly before the applieation deadline, it is most unusual for a developer entity to be formed just before applications are submitted. The Articles of Organization for both Southern and WHS are identical. The filings for both Southern and WHS were done by the same law firm, which is also used by Atlantic, and all 12 applications have a common registered agent. (See Exhibit I).

## Prior Purchase Agreements on Same Sites.

40. The three Southem applications all have Purchase Agreements executed on August 20. 2009, between Southern Affordable Services, Inc. ("Seller") and the respeetive applieant limited partnership entities ("Purchaser" and "Applicant"), with Scott D. Clark the signatory for both parties. All three Southem applications have previous purchase agreements between a third party seller ("Seller") and Southern Affordable Services, Ine. ("Purchaser") that were signed by Scott D. Clark on behalf of the Purchaser and by the various Sellers on August 5 or 6,2009 . The Petitioners have information and reason to believe that for each of these three projects, there was a prior purchase agreement in 2009 in which Atlantic or an Atlantic affiliate was the purchaser of the same parcel that later bccame the subject of the three Southen purchase agreements that were included in their applications to satisfy the site control requirement. For two of the Southern projects, the infrastructure forms were executed nearly three months before the sites were put under contract by Southem. Similarly, there was a prior purchase agreement between an Atlantic affiliate and the Seller for Application 2009-242C that was terminated prior to the new WHS contract for the same site. (See Exhibit J).

## Attomey Role.

41. Scott D. Clark is the designated real estate attomey for Atlantic in all six of its purchase agreements. Indeed in three of the purchase agreements, he also serves as the Escrow Agent, holding the purchase deposits. Mr. Clark also serves as Escrow Agent for one of the WHS applications (2009-242C). Mr. Clark is the president of the sole member of the three Southem applicants' general partners. Additionally, Mr. Clark is identified in all three Southem purchase agreements as the signatory for the purchaser while simultaneously serving as the escrow agent in these transactions, including the The Fountains at Pershing Park. Suffice to say
it is most unusual for a purchaser to serve as his own escrow agent for a real estate purchase and sale agreement. (See Exhibit K).

## Local Govemment Support.

42. An application to Orange County for local govermment support for Application No.: 2009-240C was submitted by Southern and was executed on July 31, 2009, by Mr. W. Scott Culp. Mr. Culp is a Prineipal of Atlantic, and is the designated Developer/Builder, using the name, CPG Construction, L.L.L.P. ("CPG"). CPG is also Atlantic's affiliated general contractor entity. Similarly, Mr. Culp executed applications on July 31, 2009, for local govemment eontributions from Orange County on the two other Southern applications, Applications 2009238C and 2009-239C. As Southern did not exist at the time of the local govemment applications, CPG submitted a summary of its experience as an Atlantic affiliate to satisfy Orange County's experience requircment. In effect, CPG on behalf of Atlantic represented to the local govemment that it was an expericnced developer, and then through a post-application insertion of a purchase agreement signed by an entity that would become the sole membcr of the general partners of the Southem applicants, arranged for a new developer entity to be listed in the state applications, evading the Prionity I application limitations. As for their confirmation of this relationship, an architectural drawing submitted as part of the local government support application for Application 2009-238C is stamped as being for Atlantic, not Southern. (See

## Exhibit L).

43. In Seminole County, Atlantic submitted an application for local govermment support in February 2009 for a project named Myrtle Cove. When this application did not receive funding, this same site, with the same purchase agreement (with changes only in the names and purchase price), was sold through a series of steps to WHS Myrtle Cove, Ltd. and became the
basis for Application No. 2009-242C. Since the application was submitted utilizing the Homeless demographic selection, it received an automatic exemption from the local govenment support requirement.

## Legal Structure.

44. Exhibit 9 of all 12 Southern, WHS and Atlantic applications utilized the same organizational structure for the applicant entity, in which an entity named "Managers" was the $.01 \%$ general partner, and an entity named "Holdings" was the $99.99 \%$ limited partner. The same nonprofit entity, Southern Affordable Services, Inc. ("SAS"), serves as the sole member of the general partner entity, limited partner entity, and developer entity for all three Southern Applications. The same nonprofit entity, Workforce Housing Services, Inc., serves as the sole member of the general partner entity, limited partner entity and developer entity for all three WHS Applications. (See Exhibit M).

## Legal Link

45. A Seminole County filing on 12/31/09 establishes a clear link between SAS and CED Capital Holdings XIII, Ltd., one of a series of limited partnerships using the CED name that is affiliated with Atlantic Housing. The filing is an Amended and Restated Certificate of Limited Partnership of Seminole Co. Loma Vista Partners, Ltd., in which SAS Loma Vista Managers, L.L.C., through its sole member, SAS, with Scott Clark signing as President, is admitted as the general partner of the limited partnership, and CED Capital Holdings XIII, Ltd., by CED Capital Holdings XIII, Inc., it maraging general partner, with Paul M. Missigman signing as Vice President, withdraws from the limited partnership. Paul Missigman is a manager of the general partner and limited partner for the Applicant entities for all six of the declared

Atlantic applications in the 2009 Universal Cycle, and is both a manager and member of the general partner for the Atlantic developer entity for all six Atlantic applications. (See Exhibit N).

## Other Comelations.

46. The "Relationship to Applicant" section of Developer Certifications in all 12 applications is completed with exactly the same wording. With the exception of one transaction, nearly all of the infrastructure forms were executed as of the same date in May, nearly three months before the Southem and WHS purchase agreements became effective and before the development entities were even formed. (See Exhibit O).
47. The same environmental consultant and surveyor were used to provide cure documentation in all six Atlantic applications and the cure documents submitted by Southern and WHS. On February 11, 2010, two Atlantic applications, two WHS applications and one Southern application were simultaneously withdrawn. The actual withdrawal deadline was February 12, 2010.

## CONTINUUM OF CARE PLAN

48. Perhaps the most telling evidenee of the relationship is how the applicants addressed the continuum of care plan. All WHS Applications selected "3. Homeless" in response to Part III.D of the Universal Applications. The Universal Application and Instructions require Applicants who make this selection to "Provide a properly completed and executed Verification of Inclusion in Local Homeless Continuum of Carc Plan by Lead Agency form behind a tab labeled 'Exhibit 35 '." In response to this requirement, a Verification of Inclusion in Local Homeless Continuum of Care Plan by Lead Agency form (the "Verification Form") signed by Catherine Jackson, Executive Director of the Honmeless Service Network of Central Florida was submitted on atl 3 WITS Applieations. Section 2 of the Verifieation Form states:
"The nature and scope of the proposed Development is in conformance with the Local Homeless Assistance Continuum of Care Plan that is on file, at the time of Application Deadline, with the State Office of Homelessness."

The Homeless Services Network Continuum of Care was filed on July 29, 2009, and was on file at the time of the Application Deadline.
49. A review of the plan referenced by the Verification Form indicates at Objective 4 of the Continuum of Care that the Homeless Services Network will "Partner with an affordable housing developer to develop 60 units of transitional housing ..." and further, that the " 2009 locations include: Sanford (Ridgewood Cove), Oviedo (Myrtle Cove), Kissimmee (Vine Place) through Atlantic Housing." These three projects are the WHS projects submitted this year.
50. Interestingly enough, Atlantic submitted Application 2008-290CS in the 2008 Universal Application Cycle for a Homeless development project with the same address, same Development Name, and number of units as one of the WHS Application submitted this year. The implication of Atlantic being designated as the Developer for the 3 WHS deals is important in two respects. First, the Universal Cycle Application Instructions require the Applicant to provide a list of the Principals for each Developer in Part II.A.3.b., Exhibit 9 (emphasis added). Part II.B.1.a of the Universal Application requires the Applicant to submit the "Name of each Developer 〔include all co-Developers)" (emphasis added). The Universal Instructions also require the Applicant to submit a completed Developer or Principal of Developer Certification form as Part II.B.l.b., Exhibit 11 for each Developer with experience." "and provide the name, address, telcphone and facsimile numbers, c-mail address, if available, and the rclationship of the co-Developer to the Applicant for any co-Developer ..." (emphasis added). WHS did not include Atlantic Housing or its Principals in Exhibit 9, Exhibit 11, nor in Part 11.B. 1.a of the Application.
51. Atlantic is the Developer who submitted the Verification Form to the Homeless Serviccs Network and is the "Developer" according to the Continuum of Care Plan on file with the State Office on Homelessness at the time of the Application Deadline. However, Atlantic is not named a Part II.A.3.b., Exhibit 9, Part II.B.1.a., or Part II.B.1.b., Exhibit 11 as part of the identity of the Developer or as a co-Developer.
52. Perhaps morc importantly, Florida Housing has prcviously deemed Applications 2009-241C through 2009-249C as "Related Applications" not disclosed as such in violation of the application limitation. This was based on the fact that Atlantic was clearly identified as the Developer of the 3 WHS deals. All 9 Applications were accordingly redesignated as Priority II applications.
53. To address this issue, all the Applicants included in their cure was a simple undocumented assertion that Atlantic is not the Developer or Co-Developer or the 3 WHS deals despite what the Continuum Plan indicates and that Atlantic denied that its applications were "Related Applications." The Applicants cite the definition of "Related Application" and deny that the Applicant or Developer of the WHS Applications share any Prineipals or Affiliates with any Application in which Atlantie is the Developer.
54. The Applicants went on to note that even though Atlantic is clearly listed as the Developer of reeord for Ridgewood Cove for 2009 in the Continuum of Care Plan on file with the State Office of Homelessness, it should not be regarded as the Developer for Ridgewood Cove for the Application by Florida Housing. In other words "pay no attention to that man behind the curtain." There was no evidence provided of any revision to the Continuum of Care Plan on file with the State prior to the expiration of the cure period for this year's Frinding Cycle.

Nor was there any documentation from the State Office of Homelessness, indicating that Developer of these projects was anyone other than Atlantic.
55. The Applicant's - and apparently Florida Housing's - attempted narrow reading of the definition of Related Application ignores the very reasons for adopting the Priority I/Priority II limitation. Indeed, it also ignores Rule 67-48.002 which defines "Affiliate" as "any person that (i) directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Applicant or Developer, (ii) serves as an officer or director of the Applicant or Developer or of any Affiliate of the Applicant or Developer, (iii) directly or indirectly receives or will receive a financial benefit from a Development..." (Italics added). Additionally, Rule 67-48.002(87) defines a "Pool of Related Applieations" as "a group of Related Applications submitted in the same Funding Cycle that share among such Related Applications one or more Prineipals or Affiliates of an Applicant or Developer common to any or all such Related Applications." Rute 67-48.002(48) defines "Financial Beneficiary" as "any Principal of the Developer or Applicant cntity who reeeives any direct or indirect finaneial benefit from a Development ..."
56. In response to this eure, Florida Housing revised its Final Scoring Summary and concluded that the Applications were not related. In reaching this conclusion, Florida Housing ignored all the faets listed above which clearly show the relationship between all 12 applications and lead to the conclusion that they are related Applications and should have been designated as Priority II Applications. Had the correct scoring decision been made, all Petitioners' Applications would have been in the funding range.

## Satisfaction of Florida Housing Requirements for Post-Ranking Challenge

57. By rule, Florida Housing has sought to limit the types of seoring errors that an applicant may challenge via Chapter 120 proceedings, Florida Housing's rule in this regard, Rule 67-48.005(5)(b), states as follows:

For any Application cyele closing after January 1, 2002, if the contested issue involves an error in scoring, the contested issue must (i) be one that could not have been cured pursuant to subsection 67-48.004(14), F.A.C., or (ii) be one that could have been cured, if the ability to cure was not solely within the Applicant's control. The contested issue cannot be one that was both curable and within the Applieant's sole control to cure. With regard to curable issues, a petitioners must prove that the contested issue was not feasibly curable within the time allowed for cures in subsection 67-48.004(6), F.A.C.
58. In this proceeding, the contested issues all involve a violation of the application limitation rule. In the case of the Southem applications, no cure materials were required of the Applicants relating to the application limitation rule. For the WHS applications, the final documentation which led to Florida Housing rescinding its scoring decision concerning the application limitation violation were submitted by the WHS and Atlantic Applicants in their cure materials. As such, there was no lawful opportunity under Fiorida Housing's rules for any of the Petitioners to "cure" the fatal defects in these documents and the Southern, WHS and Atlantie Applications. As such, these scoring errors are of the type identified in Rule 67-48.005(5) and may be properly challenged in this proeeeding.

WHEREFORE, Petitioners requests that:
a. Florida Housing award Petitioners their requested tax eredits from the next available allocation;
b. Florida Housing conducts an informal hearing on the matters presented in this Petition if there are no disputed issues of material fact to be resolved;
c. Florida Housing forward this Petition to the Florida Division of Administrative Hearings for a formal administrative hearing pursuant to section 120.57(1), Florida Statutes, if there are disputed issues of material fact to be resolved, or if non-rule policy forms the basis of any Florida Housing actions complained of herein;
d. Florida Housing's designated hearing officer or an Administrative Law Judge, as appropriate, enter a Recommended Order directing Florida Housing to award Petitioners their requested tax credits from the next available allocation;
e. That such hearing be granted on an expedited basis so that a Recommended Order may be presented to the Board of Directors of Florida Housing at its meeting of June 18. 2010 in accordance with the requirements of RFP 2010-04, which enables all applicants in the 2009 Universal Cyele who are recipients of housing tax credits to apply for and receive Exchange funds.
f. Florida Housing enter a Final Order awarding Petitioners their requested tax credits; and
g. Petitioners be granted such other and further relief as may be deemed just and proper.


FL Bar No. 0802761
CARLTON FIELDS, P.A.
P.O. Drawer 190

215 S. Monroe St., Suite 500
Tallahassee, FL 32302
Telephone: (850) 224-1585
Facsimile: (850) 222-0398
Counsel for Petitioners

## CERTIFICATE OF SERVICE



Name of Development: The Fountains at Lingo Cove
Name of General Contractor: CPO Constriction L.I LP.
Name of qualifying agent of General Contractor, if applicable: W. Scont Culp
Address of General Contractor: 329 N. Park Avenue, Suite 300
(street sdderess, tiy, state)
Wiuter Park, FL 32759
Telephoue of General Coutractor: (407) 741-8500
Florida License Number of Siglatory: $\operatorname{COC} 1512998 \quad$ Expiration of License $\frac{08 / 2010}{\text { Daio (man'yyy) }}$
1 cetify that I am a General Contractor as defived by Rules 67-21and/or 67-48, F.A.C., and licensed in the Slate of Florida with the requisite skills, experience and credit worthiness to successfully produce une units proposed by this Application and thut I have been the Geveral Contractor on at least two conpleted developnnents of similar development category and development rype, at least one of which consists of a total number of units no less than 50 percent of the lotal number of units in the Developmenl proposed by this Application, as evidenced by the prior cxperience chart provided in this Application. I furcher certify that I will construct the proposed Development in accordance wid the design plans and specifications as prepared by the licensed ArchitecuEngineer. Ln recogrution and support of the implemeutation of Florida's welfare reform legislation, I certify my willingness to encourage the hiring of welfare-lo-wark or self-sufficiency type program participants in the construction of the proposed Development, and to provide such substantiating documentation regarding the incorporation of such program participants in the work forre as may be requested by the servicing agent in conjunction with construction loan draw disbursenents. I further certify my willingness and intention to enter into good faith negotiations or participate in a bidding process with the Applicant to act as the General Contractor for this proposed Development and that the infommation provided above is true and correct.

NOTE: If the Applicant is a Public Housing Audiority wid prior development experience, or is otherwise suhject to the Competitive Consultants Negotiations Act, it may have the General Coutractor from a prior developpuent execute this certification. The intent of this provision is to allow experienced Public Housing Authorities or other regulaled endities to have an opportunity to meet lureshold without violation of bidding procedures. Pyblif Holnag Authorities without prior development experience must joint venture with an experienced dyyfropromt enorty in order to participate in this Funding Cycle.

Signature oreneral Contractor or qualifying agent

## W. Scort Culp

Ptimt or Type Name of Signatory

If dis certification conazins ecrrectimus or 'wbile-out', or if it is scanoed, irnaged, altered, or retyped, the Applicatioo will fail to meet tireshold The certification nay be photocopied.

# 2009 UNIVERSAL CYCLE - GENERAL CONTRACTOR OR QUALIFYING AGENT OF GENERAL CONIRACTOR CERTIFICATION 

Name of Development: Sheeler Park - Phase 1
Name of General Contractor: CPO Constuction, L.L.L.P.
Name of qualifying agent of Genemal Contractor, if applicable: W. Scor Culp
Address of General Contractor: 329 N. Pant Avenue, Slite 300
(urteet ndferes, city, tule)
Winter Park, FL 32789
Telephone of Gencral Contractor: (407) 741.8500
Florida License Number of Signatory: _CGC 1512998 Expiration of License $08 / 2010$

I centify that I ann a General Contractor as defined by Rules 67-2 and/or 67-48, F.A.C., and licensed in the State of Florida aith the requisite skilts, experience and credit wortiuness to successfully poduce the units proposed by this Application and that I have been the General Contracior on at least two completed developments of similar developinent category and developuent type, at least one of which consists of a total number of wits no less dan 50 percent of the iotal number of wits in the Developuent proposed by this Application, as evideuced by the prior experience chat provided in this Ayplication. I futher certify thas I will construct the proposed Developonent in accoudance with the desien plans and specifications as prepared by the licensed Archilect/Engiueer. In recognition and support of the inpleweutation of Florida's welfare reform legislation, I centify my willugness to encourage the hinug of welfare-to-work or self-sufficiency type program paricipants in the construction of the proposed Development, and to provide such substantiating docuntentation regarding the incorponation of such progant paricipanls in the work force as may be requested by the servicing agent in conjuction with sonstruction loan dinw disburseneats. I further certify uny willingness and intention to enter into good faith negotiations or participate in a bidding process with the Applicant to act as the Geueral Contractor for this proposed Developulent and that the iufomation provided sbove is true and comect.

NOTE: If the Applicaut is a Public Housing Authonity with prior developmen experience, $\sigma$ is othenvise subject to the Competitive Cousultants Negotiotions Act, it may lave die General Contractor from a prior development execute this cerrification. The intent of this provision is to allow experienced Pablic Housing Autborities or other regatiated entities to lave an opportunity to meat threshold without violation of bidding procedures. Public foysing Authenities without prior developusent expenience unst joint venture with ant experienced deyyonging ity in order top participate in uis Funding Cycle.

Signature of General Contractor or quatifying agent
v. Scolt Cule

Print or Type Name of Siguntory

If this certification coumas consecious or 'white-ort', or if il is scamned, jnaged, altered, or retyped, the Application will fail to areet thestrold. The certification may be plarocopied.

Name of General Contractor or qualifying agent of General Contractor: W. Scoll Culp, Qualifying Agent of CPG Construction, L.L.L.P.

| Name of Development | Location (City \& State) | Development Category (New Construction or Rebabilitation). | Development Type: garden, townhouses, highrise, duplex, quadraplex. mid-rise w/ elevator, single family, SRO, or other (specify type) | Total Number of Units |
| :---: | :---: | :---: | :---: | :---: |
| MARBELLA POINTE | Orlando, Florida | NEW CONSTRUCTION | GARDEN | 120 |
| CAMBRIDGE COVE - PHASE III FKA KATHLEEN POINTE | Lakeland, Florida | NEW CONSTRUCTION | GARDEN | 80 |
| THE FOUNTAINS AT MILLENIA PHASE I-FKA MILLENIA RIDGE | Orlando, Florida | NEW CONSTRUCTION | GARDEN | 162 |
| HERRINGTON WOODS | Lawrenceville, GA | NEW CONSTRUCTION | TOWNHOUSES | 84 |
| SPRING LAKE COVE - PHASE II | Fruitland Park, FL | NEW CONSTRLCTION | TOWNHOUSES | 48 |

Name of Developalent. The Founceits at Pershing Park
Name of Generel Contractor: CPG Cosstruction. L.L.L.P.
Nayne of qualifying agent of Geqeral Contractor, is opplisable: W. Scon Cdp
Address of General Contractor: 329 N. Park Avenur, Suite 300 (biset oddrexe, city, rime)

Winfer Park, FL 31789
Telephone of General Contractor: (407) 741-8500
Florida License Number of Signatory: CGC 1512998 _—_ Expiration of License $\frac{08 / 2010}{\text { Dive ( (uwhyw) }}$
I certify that I am a General Contractor as defined by Fules 67-21ard/or 67-48, F.A.C., and licensed in Uie State of Ficrida with the requiside skills, experience and aredil worthiness to suecessfilly produce the mits proposed by this Application and thas I have been the Geaenal Coarrector on at least two completed developroents of similar development eategory and developanemt type, at least one of which coussisty of a total momber of units 00 leas than 30 percent of die total number of uits in the Development proposed by this Application, as evidenced by the prior experience chart provided in this Applicstion I further cortify that I will cambuct the proposed Development in accordance with the design plans and specifications as prepared by the licensed ArchiteevEngineer. In recognition and support of the inuplementacion of Florida's weifare reform legisfation. I cetify my willingness to encourage the biting of welfareto-wart or celf-sufficiency type progrom participasm in the construction of tue proposed Derelognient, aud to provide such substantiating documentation regarding the incorporation of ath program participants in the work force as may be requested by the servicing agent in comjunction with construction lomin draw disbursements. I firther certify my williagness and inbention to enter into grod fnith negotiations or participate in a bidding process with the Applicant to act as the General Contractor for this proposed Development and that the information provided sbove is true and conrect.

NOTE: If the Applicant is a Public Housing Authority with prior development experience or is othervine aubject to the Conppetitive Consultants Negotiations Act, it may have the General Contractor from a prior davelopment execute this certification. The intent of this provision is to allow experienced Public Housing Autborities or other regulaed tatities to have an opportunify to weed ureshold without violation of bidding procedures. Puplie/Agaring Agtiorities withoul prior development experience must joint venture with ant experienced deyeppat Gntity or arder to participate in this Fumding Cycle.


W, Scot Culp
Prinl or Type Name of Signatory

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# 2009 INIVERSAL CYCLE GENERAL CONTRACTOR OR QCALIFYIVG AGENT OF GENERAL CONTRACTOR CERTIFICATION 

Name of Developilent: Ridgenood Cove<br>Name of General Contractor: CPG Coustruction LL.L.P.<br>Natue of qualifying agent of Geneml Connactor, vepplable: W. Scon Culp<br>Address of General Contractor: 329 N. Putk Avenue. Suite 300<br>(ureer adress, ciny, slace)<br>Wialer Pait: FL 32789

Telephone of Geueral Conhactor: (407) 741-8.500
Florida License Nunter of Signatoly: $\operatorname{CGC} 1512998$ _-_ Expiration of License $08: 2010$
I centify that I aul a General Contractor as defned by Rules 67.2Iand/or 67-48. F.A.C. aud licensed in the State of Florida with the sequisite skills. experience and credit worthitess to suceessfilly produce the units proposed by dis Application and that I bave been the Genemal Connrator on at least two completed development of similar development eategony aud developulent type. at least onte of which consists of a foral wumber of units no leas than 50 pertent of the total number of wits in the Developnent proposed by this Application, as eridenced try the prior experience chas provided in this Application. I further certify baw I will construct the proposed Developnent in accordance wilh the design plaws and specifications ats prepared by die licensed ArchitecdEngineer. In recognition and suppon of the inplenuantion of Flonida's welfare reform legistation. I certify, my uillimgness to encourage the hiring of welfare-to-work or self-sufficiency rype proeranu participants in the coristuction of the proposed Developmeat, and to provide wech substantiatimg dociunentation regarding the incomporation of such progani participanls in the work force as may be requested by we servicing agen in conjunction with consturction loan draw disburscmems. If futher certity uy willingness and intention to aner into good faith negotiations or participate in a bidding process wilh the Applicant to att as the Genemal Combacior for this proposed Development and that ine infonntion provided above is tric and correct.

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W. Scoll Cidp

Pint or Type Name of Siguatory
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Name of Developinent: Myrle Cove
Natue of Generel Contractor: CPG Construation, L1.L.P.
Name of qualifying ageut of General Contractor, if rpplitebic: W, Scort Culp
Address of General Contractor: 329 N . Park Aveouk; Suike 300
(urex iddroen city, vinct)
Winter Park, FL 32789
Telephone of Genetal Contractor: (407) 741-8900
Forids License Nurber of Signatory: CCC 151299B Expiration of License $\frac{082010}{\text { Date(matroy) }}$
I certify thal 1 am a General Contractor as defined by Rules 69-21and/or 67-48, F.A.C., and licensed in the State of Flarida with the requisite skills, experience and credit worthiness to suecessfuilly protuce the unita proposed by this Applitation and that I have beers the General Contractor on at least two contuleted developroents of aimilar development category and developnent type, at least one of wich consizta of a total number of units no less than 50 parcent of the total momber of units in the Development proposed by this Application, as evidenced by the prior erperience chant provided in tbis Application I further certify thal I will constract the proposed Develogrant in acoondance with the detiga plans and specifications as prepared by the licensed ArchiteclEngineer. In recognition and support of ibe implementation of Floride's welfare reform legislation, I certify any willingness to encourage the hiring of welfart-to-work or self-sufficioncy type prograin participants in the construction of the proposed Development, and to provide aveh substantiating documentation regarding the incorporation of sucis program participants in the work force as may be requested by the servicing agent in conjunction with constuction loan draw disbursemenh. I further certify my wiliagness and intention to enter into good faith negatiations or participate in a bidding process with the Applicant hact an un General Connrector for this proposed Development and that the infornation provided above is trye and conrect.

NOTE: If the Applicant is a Public Housing Auhhority with prior developinent experience, or is otherwise subject to the Comperitive Consulants Negoliations Act, il may have tie General Contractor from a prior development execute this certification. The intent of this provision is to alow exparienced Public Housing Authorities or ather reggesedenentios ta have an opportunity to meet tureshold withou violation of bidding procedures. Publi/ $H$ ghije Adthoditiss withoust prior development experience must joint venture with an experienced avgiopyta Entigy order io articipote in this cuadiag Cyels.

Signature of General Contractor or qualifying agent
W, Scort Culp
Frint or Type Name of Signatory
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## 2009 UNIVERSAL CYCLE • GENERAL CONTRACTOR OR QUALIFYING AGENT OP GENERAL CONTRACTOR CERTIFICATION

Nane of Development: Vine Place

Nawe of General Contractor: CPG Constnsetion, L.L.L.P.
Name of qualifying agent of General Contractor, if applicable: W. Scon Culp
Address of General Contractor: 329 N. Park Avenue, Suite 300
(stetet adderss, ciry. sute)
Winter Park, FL 32789
Telephone of General Contractor: (407) 741-8500
Florida License Nuuber of Signatory: CGC 1512998 Expiration of License $\frac{08 / 2010}{D_{x i c}(\operatorname{mon} f y y y)}$

I certify that I am a General Contractor as defined by Rules 67-21and/or 67-48, F.AC., and licensed in the State of Florida with the requisite skills, experience and credit worthiness 10 successfilly produce the units proposed by this Application nud that I have been the General Contractor on at lesst two completed developments of simviar deve.opment category and development type, at least one of which consists of a total mumber of units no less than 50 percent of the total number of units in the Development proposed by this Application, as evidenced by the prior experience clart provided in this Application I further certify that I will constact the proposed Development in accordance widh the design plans and specifications as prepared by the licensed Auchitect/Engineer. In recognition and support of the inplementation of Flonida's welfare reform legislation, I certify ny willingess to encourage the binigg of welfare-to-work or self-sufficiency type program participants in the constuction of the proposed Developuleut, and to provide such substantiating docurnentation regarding the incorporation of such progran partieipants in the work force as may be requested by the servicing ageat in conjumetion with construction loan draw disbursements. I firdier certify my willinguess and intention to enter into good faith negotiations or participate in a bidding process with the Applicant to act as the General Contractor for this proposed Developonent and that the information provided above is true and correct.

NOTE: If the Applicamt is a Public Housing Authority with prior development experience, or is otherwise subject to the Competitive Consultants Negotiations Act, it may have the General Coutactor from a prior development execute this certification. The intent of this provision is to allow experienced Public Housing Authorities or other regatazet grtities to have an opportenity to uett dreshold without violation of bidding procedures. Public 15 oung Authorities without prior development experience must joint venture with an exprienced devfrymert gatity in orderto participate in this Funding Cycle.

Signature of General Contractor or qualifying agent
$\frac{\text { W. Scott Culp. }}{\text { Prinl or Type Name of Signatory }}$

If thes certification conlains cartections or 'svbile-out', or if it is scanned, imaged, aliered, or retyped, the Application will fail to nueel threshold. The eertification may be photocopied.

# 2009 ITNIVERSAL CYCLE - GENERAL CONTRACTOR OR QUALIFYTYG AGENT OF GENERAL CONTRACTOR CERTIFICATION 

Name of Developmetur: Town Parke Apaments - Plate I
Name of General Contractor: CPG Construction. LLLLP.
Name of qualifying agent of General Contracior. ir coppictble: w. Seon Culp
Address of General Contractor. 329 N. Park Aveine, Suite 300
(arent idtrien ory. male)
Wister Pack. FL 32789
Telephone of General Contraclor: (407)741-8500

I cartify that I ama a General Coniractor as defined by Rules 67-21 ard/or 67-48. F.A.C.. and licensed in the Stale of Florida with the reguisite stills, Experiemce and credit worthiness to successfully produce the units proposed by this Application and that I have been the Gacral Contrector on al least two completed developments of similar development category and development type. at least one of which consists of a tolal caumber of units no less than 50 perceat of the lotal auniber of units in the Developmen proposed by this Application, as evideaced by the prior experience chart provided in this Application. I further certify that I will consiruct the proposed Development in accordance with the design plans and sperifications as prepared by the licensed Archítes/Enginea. In recopnition and support of the implementation of Florida's welfare reform legislation, I certify wy willingonss to enenurage the hining of welfare-to-work or celf-sufficitncy type propram participants in the construction of the proposed Development, and to provide such oubstantiatiag dommentation regarding the incorporation of such progren participants in the wark force as may be requerted by the cervicing agent in conjunction with construction boan draw disbursements. I further certify my orillingaess and intention to eater into good faith negotiations or participate in a bidding process with the Applicant to act as the General Contrackor for this proposed Development wud that the informsion provided above is true and correct.

NOTE: If the Applicant is a Public Housing Authority with prior development experience, or it atherwise subject to the Comperitive Consultants Negotiations Act. it nasy have the Gencral Contrictor from a prior development execute this certification. The intent of this provision is to allore experieased Public Housing Auborities or other regulated entitics te have an opportunity to nuet threshold without violation of bidding procedures. Public Housingtyghgotises withoul prior derelopment experience nust joint veniure with an expericnced development of fyy 1 adigpor party-ipate in this Funding Cycle.

Sipnaxue of GencfuLeoutractor or qualifying agent
W. Scont Cudp

Print or Type Name of Signalory

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# 2009 INIVERSAL CYCLE GEVERAL CONTRACTOR OR QUALIFYRNG AGENT OF GENERAL CONTRACTOR CERTIFICATION 

Name of Development: The Foumtaios at Lak: Hannoma Village

| Name of qualifying agent of General Contractor, if applicable: W. Scout Culp |  |
| :---: | :---: |
| Address of General Contractor: 329 N. Parl Aveaue, Suite 300 |  |
| . Winter Pank, FL 32789 | . |
| Telephone of General Contractor: (407) 741-8500 |  |
| Florida License Nunber of Signatory: _ CGC 1512998 | Expiration of License 08/2010 |

I certify thal I arn a General Contractor as defined by Rules 67-21 andior 67-48, F.A.C., and licerised in the State of Florida with the requisite skills, experience and credit worthiness to successfully produce the unis proposed by this Application and that I have been the General Contractor on at leasi two completed developments of similas development category and development type, at leasi doe of which consisis of a total amber of units ao leas than 50 percent of the total number of units in the Development proposed by this Application, as evidenced by the prior experience chart provided in this Application. I further certify that 1 will contsnyct. be proposed Development in accordignce with the design plans and specifications as prepared by the licensed Architect/Engineer. In recognition and support of the irnplementation of Florida's welfare reform legislation, 1 certify my willingness to encournge the hiring of welfare-to-work or self-sufficiency type program participants in the construction of the proposed Development, and so provide such substantiating documentetion regarding the incorporation of suct program participants in the work force as may be requested by the serviciag agent in conjunction with construction loan draw distorsetnents. I further certify my willingness and iniention to enter inlo good faith regotiations or participate in a bidding process with the Applicant to act as the Genersl Contractor for this proposed Development and that the information provided above is true and correct

NOTE: If the Applicmint is a Public Housing Authority with prior development experience, or is otherwise subject to the Competibive Consultants Negotiations Act, it may bave the General Contraztor from a prior development execute this certification. The inteat of this provision is to allow experienced Public Honsing Authorities or otber regulated gntitiesto bave an opportunity to meet threshold without violation of hidding procedures. Pubhic Housjag Aythartios Whthout prior development experience must joint venture with an experienced developmenyematy on oflef to participate in this Finding Cycle.

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W. Scott Culp

Ptini or Type Nathe of Siguatory

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# 2009 UNTVERSAL CYCLE - GENERAL CONTRACTOR OR QUALIFYING AGENT OF GENERAL CONTRACTOR CERTIFICATION 

Name of Development: The Fountivis at Sar Remo Court - Plase I
Nane of General Contractor: CPG Constuction L.L.L.P.
Name of qualifying ageut of General Contractor, if applicable: W. Scort Culp
Address of General Contractor: 329 N. Park Aveuue, Suike 300
(triet addene city, sexe)
Winker Park, FL 32789
Telephone of General Contractor: (407) 741-8500

I certify that I am a General Contractor as defined by Rules $67-21$ and/or 67-48, F.A.C., and liceused in the State of Florida with be requisite stills, experience and credit arorthiness to successfully produce the uits proposed by this Application and that I have been the General Contractor on at least two completed developinents of similar developanent calegory and development type, at least one of which consists of a total number of uits no less than 50 percent of the sotal number of units in the Developruent proposed by this Appliention, as evidenced by the prior experience chart provided in his Application. I further cerrify that I will construct the proposed Development in accordance with the design plans and specificabions as prepared by the licemsed Architect/Engineer. In recoguition and support of the implementation of Florida's welfare reform legislation, I certify my willingness to encotrage the hiring of welfare-lo-work or self-sufficiency type program participants in the constraction of the proposed Development, and to provide sucb substartiating documentation regarding the incorporation of sucb program participants in the work force as may be requested by the servicing agent in conjunction with construction loan draw disbursements. I further centify my willingness and intention to enter into good faith negotiations or participate in a bidding process with the Applicant to act as the General Coutractor for this proposed Development and that the information provided above is true and correct.

NOIE: If the Applicant is a Public Housing Autharity with prior developarent experience, or is ohervise subject to the Compelitive Constulants Negotiations Act, it may have the General Contractor from a prior development execute this certification. The intent of this provision is to allow experienced Public Housing Authorities or other regulatad eptities to bave an opportunity to meet threshold without violation of bidding procedures. Public $y$ yusjo Anurgsities without prior development experience must joint venture with an experienced develg iopryyrity in order to participate in this Finding Cycle.

Siguature of General Contractor or qualifying agent
W. Scort Culp

Priut or Type Name of Sigutory

If this certification contains corrections or 'white-our', on if it is scanned, imaged, altered, or retyped, the Application will fail to neet threshold. The ceatification may be photocopied.

# 2009 INIVERSAL CYCLE - GENERAL CONTRACTOR OR QUALIFYNG AGENT OF GENERAL CONTRACTOR CERTIFICATION 

Name of Development: Howell Branch Cove
Nane of General Contractor: CPG Construction, L.L.L.P.
Name of qualifying agent of General Contractor, if applicable: W. Scot Culp
Address of General Contractor: 329 N. Park Avenue, Suite 300
(hroer eddress, ciry, state)
Wister Park, FL 32789

Telephone of General Contractor: (407) 741-8500

I certify that I an a General Contractor as defuned by Rules 67-21and/or 67-48, F.A.C., and licensed in the State of Florida with the requisite skills, experience and credit worthiness to successfully puoduce the urita proposed by this Application and that I bave been the General Connactor on at least two completed develogments of similar development category and developnent type, at least oue of which consista of a total number of units no less than 50 percent of the total number of units in the Development proposed by this Application, as evidenced by the prior experience chart provided in this Application. I firther certify that I will construct the proposed Development in sccordance with the design plans and specifications as prepared by the licensed Architect/Engineer. In recognition and support of the implementation of Flonida's welfare reform legislation, I certify my willingness to encourage the hiring of welfare-to-work or self-sufficiency type program participants in the construction of the proposed Development, and to provide such substantiating documentation regarding the incorporation of such program participanss in the work force as may be requested by the servicing agent in coujunction with construction loan draw disbursements. I further centify my willingness and intention to enter into good faith negotiations or participate in a biddimg process with the Applicant to act as the General Contractor for this proposed Development and that the information provided above is true and correct.

NOTE: If the Applicant is a Public Howsing Authority with prior development experience, or is otherwise subject to the Competitive Cousultants Negotiations Act, it may have the Generaj Contractor from a prior development execute this certification. The intent of this provision is to allow experienced Public Housing Authorities or other regulated entities to bave an opportunity to meet threshold without violation of bidding procedures. Public Housjigesphiopties uiduout prior development experience nust joint venture with an experienced developmenf ghty n arderty participate in this Furding Cycle.

Siguature of Gereral Contractor or qualifying ageut
W. Scot Culp

Print or Type Name of Signatory

If this certification contains consections or 'white-out', or if it is scanned, innaged, altered, or retyped, the Application will fail to meet threshold. The cerrification may be photocopied.

# 2009 UNIVERSAL CYCLE - GENERAL CONTRACTOR OR QUALIFYING AGENT OF GENERAL CONTRACTOR CERTIFICATION 

Name of Developuent: Me Fountains at Bella [ago<br>Name of General Contactor: CPG Construction, L.L.L.P.<br>Name of qualifying agent of General Contractor, if mppiente: W. Scont Cutp<br>Address of General Contractor: 329 N. Park Avenue, Suite 300<br>(suleet ndirese, city, storic)<br>Winler Part, FL 32389<br>Telephone of Gencral Contracior: (407) 741-8500<br>Florida License Nunber of Siguatory: CGC 1512998 Expiration of License $\frac{08 / 2010}{\text { Dane (mmyyy) }}$

I cerlify that I am a General Contractor as defined by Rules 67-2land/or 67-48, FA.C., and licensed in the State of Florida with the requisile shaills, experience and credit worthiness to successfully produce the units proposed by this Application and that I have been the General Contractor or at least two completed development' of similar development category and development type, at least one of which consists of a total mumber of units no less than 50 percent of the totsl number of units in the Development proposed by this Application, as evidenced by the prior experience chart provided in this Application. I further certify that I will construct the proposed Development in accordance with the design plans and specifications as prepared by the licensed ArchitectEngineer. In recognition and support of the implementation of Flosida's welfare reform legislation, I certify my willingness to encomrage the hiring of welfare-to-work or self-sufticiency type program participants in the construction of the proposed Development, and to provide such substantiating docutantation regarding the incorporation of such program participants in the work force as may be requested by the servicing agend in conjunction with construction loan draw disbursements. I further certify my willingness and intention to enter into good faith uegotiations or participate in a bidding process with the Applicant to act as the Geoeral Contractor for this proposed Development and that the information provided above is true and correct.

NOTE: If the Applicant is a Public Housing Authority with prior development experieace, or is otherwise subject to the Competitive Consultants Negotiations Act, it may have the General Contractor from a prior development execute this certification. The intent of this provision is to allow experienced Public Housing Authorities or other regulated entities to bave m opporturity to meet threshold without violation of bidding procedures. Public Housing/Ansanities without prior development experience unst joint venture with an experienced develong ary eataty In entarlo participate in this Furding Cycle.

Signature of General Contractor or qualifying agent
W. Scat Culp

Priut or Type Name of Signatory

If this certification contrins eorreetions or 'while-out', or if it is scanned, imaged, altered, or retyped, the Application will fail to meet ibreshold. The certification may be photoropied

Name of Developinent: BogRy Creek Townhomes

I certify that I am a General Contractor as defined by Rules 67-21 and/ar 67-48, F.A.C., and licensed in the State of Flonida with the requisite slills, experience and credil worthiness to successfully produce the units propored by this Application and that I have been the General Contractor on at least two completed developments of similar development category and development type, at least one of which consists of a total number of units no less than 50 percert of the total number of units in the Developrnent proposed by this Application, as evidenced by the prior experience chart pravided in this Application I further certify that I will construcl the proposed Development in accordance with the design plans and specifications as prepared by the licensed Archicet/Engineer. In recogrition and support of the implementation of Florida's welfare reformo legislation, I certify my willingoess to encourage the hiring of welfare-to-work or self-sufficiency type program participants in the constraction of the proposed Development, and to provide such substantiating documentation regarding the incorporation of such program partieipants in the work force as may be requested by the servicing agent in conjunction with construction loan draw distrusements. I further certify mry wilingness and intention to enter into good faith negotiations or participate in a bidding process with the Applicaul to act as the Ganarol Contractor for this proposed Development and that the information provided above is true and correct.

NOTE: If the Applicant is a Public Housing Authority with prior developmont experience, of is otherwise subject to the Compelitive Consultants Negotiations Act, it may have bee General Cantractor from a prior development execute this certification The intenl of this provision is to allow experienced Public Housing Authonities or other regulated entities to have an opportunity to meet threshold withour violation of bidding procedures. Phblic Housty fithgribes withoul prior development experience must joint venture with an experienced developpey 9 fit in order to participate in this Funding Cycle.

Signature of General Contractor or qualifying agent
W. Seolt Culp

Print or Type Name of Siguatory

If this certification contains enreceions or 'white-out', or if it is semned, inaged, aleered, of retyped, the Applieation will fail to met threshold. The certifieation may be phatocopied

REGIONS
Commercial Real Estale
II I Norh Orange Ave, Suite 1010
Orlando FI 32808

## LETTER OF INTENT

 FOR CONSTRUCTION AND PERMANENT LOANAugust 19, 2009

SAS Fountains at Lingo Cove, Ltd.
665 W Morse Boulevard, Suite 215
Winter Park, Florida 32789
Attn: Scott D. Clark

## Re: The Fountains at Lingo Cove, a 108 unit development Orange County, Florida (the "Property")

Dear Mr. Clark:

Regions Bank (hereafter "Bank") is pleased to provide you this letter of intent in connection with the above referenced property. This letter of intent is made based upon the initial financial information and projections provided to us in support of your loan application, and under the following general terms and conditions:

| Borrower: | SAS Founiai | go Cove, Ltd |
| :---: | :---: | :---: |
| Guaranty: | The uncond construction partner of the | guaranty of d permanent er. |
| Loan Amount: | Construction | \$2,450,000 |
|  | Permanent | \$1,290,000 ${ }^{\prime}$ |
| Interest Rate: | Construction | LIBOR plus and a rate fix |
|  | Permanent | 10-year Tre of $6.00 \%$ an |

[^1]Repayable: . Construction Interest only payments made on a monthly basis, in arrears.

Permanent Principal and interest payments on a monthly basis
Term: Construction 24 months Permancrt 10 years Amortization 30 years

Prepayment: Years 1-10 no prepayment, subject to yield maintenance thereafter.
Commitment Fee: $\quad 1.50 \%$ of the Construction loan payable at closing. $1.00 \%$ of the Permanent loan payable at closing.

Security: $\quad$ First mortgage lien on the Propenty (Construction and Permanent) Pledge of Equity Installments (Construction only)

Closing Costs: Borrower will pay all closing costs related to the closing of the construetion and permanent loans including, but not limited to legal, litle, survey, architectural, other necessary third party reports and out of pocket expenses.

Conditions to funding Construction Loan:
Bank acceptable allocation of annual low income housing tax credits from the Florida Housing Finance Corporation.

Bank acceptable plans and specifications.
Bank acceptable Sources and Uses.
Bank acceptable Appraisal.
Bank approved general contractor and the construction contract.
Bank acceptablc Guarantees of Completion
Such other conditions which are customary and reasonable for a loan of this nature and amount.

Conditions to Funding Permanent Loma:
Bank acceptable project completion.
Property has reached stabilized physical occupancy for at least 90 conseculive days and meets the minimum required debt service coverage ratio based upon the Property's net operating income as determined by Regions.

All certificates of occupancy bave been issued and remain in effect.
Bank acceptable final allocation of low income housing tax credits.
Such other conditions which are customary and reasonable for a loan of this nature and amount.

The terms of this letter of intent are strictly confidential between the Borrower and Bank. All third-party beneficiary rights are expressly negated. No person who is oot a party to this letter of intent shall have or enjoy any rights under this letter. No change, amendment or modification of this letter of intent shall be valid unless made in writing, addressed to the Borrower and signed by an authorized officer of Bank.

Ary changes to the Property and the financing will require Bank's review and approval to ensure corapliance to our undcrwriting standards. This letter of intent does not expire before December 31, 2009 and can only be extended in writing by Bank.

BANK'S OBLIGATION TO MAKE ANY LOANS ARE AT ALL TLMES SPECIFICALLY CONDITIONED UPON BANK'S RECEIPT OF SATISFACTORY DUE DILIGENCE REPORTS, INCLUDNG AN APPRAISAL, A TAX CREDIT RESERVATION, AN EQUITY LETTER OF INTENT AND FINAL LOAN DOCUMENTS, IN FORM AND CONTENT DEEMED SATISFACTORY BY BANK IN ITS SOLE AND ABSOLUTE DISCRETION.

Thank you for the opportunity to serve your financing needs in connection with this property. We look forward to working with you again.

Please do not hesitatc to call me if you have any questions.


Vice President
Commercial Real Estate
[ADDITIONAL SIGNATURE PAGE ON FOLLOWING PAGE]

## Agreed to and Accepted this 20th day of August, 2009 by:

SAS FOUNTAINS AT LINGO COVE, LTD.
a Florida limited partnership

## By: SAS FOUNTAINS AT LINGO COVE I MANAGERS; L.L.C., a Florida limited liability company, its general partner

By: Southem Affordable Services, lnc.
a Florida non-profit eorporation, its sole member

- By:


Scott D. Clark, President

Commercial Real Estate
111 North Orange Ave, Suite 1010
Orlando Fl 32808

## LETTER OF INTENT <br> FOR CONSTRUCTION AND PERMANENT LOAN

August 19, 2009

SAS Sheeler Park, Ltd.
665 W Morse Boulevard, Suite 215
Winter Park, Florida 32789
Attn: Scott D. Clark
Re: Sheeler Park - Phase I, a 138 unit development
Orange County, Florida (the "Property")
Dear Mr. Clark:
Regions Bank (hereafter "Bank") is pleased to provide you this letter of intent in connection with the above referenced property. This letter of intent is made based upon the initial finaneial information and projections provided to us in support of your loan application, and under the following general terms and conditions:

| Borrower: | SAS Sheeler Park, Lid. |  |
| :---: | :---: | :---: |
| Guaranty: | The unconditional guaranty of payment and performance of the construction loan and permanent loan (deseribed below) by the general partner of the Borrower. |  |
| Loan Amount: | Construction Permanent | $\begin{aligned} & \$ 5,900,000 \\ & \$ 4,528,000^{1} \end{aligned}$ |
| Interest Rate: | Construction | LIBOR plus 550 basis points with a floor of $6.00 \%$ and a rate fixed at elosing |
|  | Permanent | 10-year Treasury plus 225 basis points with a floor of $6.00 \%$ and a rate fixed at closing |

[^2]| Repayable: | Construction | Interest only payments made on a montbly basis, in arrears. |
| :---: | :---: | :---: |
|  | Permanent | Principal and interest payments on a monthly basis |
| Term: | Construction | 24 months |
|  | Pcrmanent | 10 years |
|  | Amortization | 30 years |

Prepayment: Years 1-10 no prepayment, subject to yield maintenance thereafter.
Commitment Fee: $\quad 1.50 \%$ of the Construction loan payable at closing. $1.00 \%$ of the Permanent loan payable at closing.

Security: $\quad$ First mortgage lien on the Property (Construction and Permanent) Pledge of Equity Installments (Construction only)

Closing Costs: Borrower will pay all closing costs related to the closing of the construction and permanent loans including, but not limited to legal, title, survey, architectural, other necessary third party reports and out of pocket expenses.

Conditions to funding Construction Loan:
Bank acceptable allocation of arnual low income housing tax credits from the Florida Housing Finance Corporation.

Bank acceptable plans and speeifications.
Bank acceptable Sources and Uses.
Bank acceptable Appraisal.
Bank approved gencral contractor and the construetion contract.
Bank aceeptable Guarantees of Completion
Such other conditions which are customary and reasonable for a loan of this nature and amount.

Conditions to Funding Permanent Loan:
Bank acceptable project completion.
Property has reached stabilized physical occupancy for at least 90 eonsecutive days and meets the minimum required debt service coverage ratio based upon the Property's net operating income as detemined by Regions.

All certificates of oceupancy have been issued and remain in effect.
Bank acceptable final allocation of low income housing tax credits.
Such other conditions which are customary and reasonable for a loan of this nature and amount.

The terms of this letter of intent are strictly confidential between the Borrower and Bank. All third-party beneficiary rights are expressly degated. No person who is not a party to this letter of intent shall have or enjoy any rights under this letter. No change, amendment or modification of this letter of intent shall be valid unless made in writing, addressed to the Borrower and signed by an authorized officer of Bank.

Any changes to the Property and the financing will require Bank's review and approval to ensure compliance to our underwriting standards. This letter of intent does not expire before December 31, 2009 and can only be extended in writing by Bank.

BANK'S OBLIGATION TO MAKE ANY LOANS ARE AT ALL TMES SPECIFICALLY CONDITIONED UPON BANK'S RECEIPT OF SATISFACTORY DUE DILIGENCE REPORTS, INCLUDING AN APPRAISAL, A TAX CREDIT RESERVATION, AN EQUITY LETTEER OF INTENT AND FINAL LOAN DOCUMENTS, IN FORM AND CONTENT DEEMED SATISFACTORY BY BANK IN ITS SOLE AND ABSOLUTE DISCRETION.

Thank you for the opportunity to serve your financing needs in connection with this property, We look forward to working with you again.

Please do not hesitate to call me if you have any questions.
Sincerely,


Vice President
Commercial Real Estate
[ADDITIONAL SIGNATURE PAGE ON FOLLOWING PAGE]

Agreed to and Accepted this 20th day of August, 2009 by:

## GAS SHELLER PARK, LTD.

a Florida limited partnership
By: SAS SHEELER PARK I MANAGERS, L.L.C., a Florida limited liability company, its general partner

By: Southern Affordable Services, Inc.
a Florida non-profit corporation, its sole member


Scott D, Clark, President

## LETTER OF INTENT

 FOR CONSTRUCTION AND PERMANENT LOANAugust 19, 2009

SAS Fountains at Pershing Park, Ltd.
665 W Morse Boulevard, Suite 215
Winter Park, Florida 32789
Atth: Scott D. Clark

## Re: The Fountains at Pershing Park, a 92 unit development Orange County, Florldn (the "Property")

## Dear Mr. Clark:

Regions Bank (hercafter "Bark") is pleased to provide you this letter of intent in connection with the above referenced property. This letter of intent is made bascd upon the initial financial information and projections provided to us in support of your loan application, and under the following general terms and conditions:

Borrower: $\quad$ SAS Fountains at Pershing Park, Ltd.
Guaranty: The unconditional guaranty of payment and performance of the construction loan and permanent loan (described below) by the general partner of the Borrower.

| Loan Amount: | Construction $\$ 2,120,000$ <br> Permanent  | $\$ 1,140,000^{\prime}$ |
| :--- | :--- | :--- |

Interest Rate: Construction LIBOR plus 550 basis points with a floor of $6.00 \%$ and a rate fixed at elosing

Permanent 10-year Treasury plus 225 basis points with a floor of $6.00 \%$ and a rate fixed at closing

[^3]

Conditions to Funding Permanent Loan:
Bank acceptable project completion.
Property has reached stabilized physical occupancy for at least 90 consccative days and meets the minimunn required debt service coverage ratio based upon the Property's net operating income as determined by Rcgions.

All certificates of occupancy have been issued and remain in effect.
Bank acceptable final ailocation of low income housing tax credits.
Such other conditions which are customary and reasonable for a loan of this nature and amount.

The terms of this letter of lnteat are strictly confidential between the Borrower and Bank. All third-party beneficiary rights are expressly negated. No person who is not a party to this letter of intent shall have or enjoy any rights under this letter. No change, amendment or modification of this letter of intent shall be valid unless made in writing, addressed to the Borrower and signed byan authorized officer of Bank.

Any changes to the Property and the financing will require Bank's review and approval to ensure compliance to our noderwiting standards. This letter of intent does not expire before December 31, 2009 and cart only be extended in writing by Bank.

BANK'S OBLIGATION TO MAKE ANY LOANS ARE AT ALL TIMES SPECIFICALLY CONDTTIONED UPON BANK'S RECETY' OF SATISFACTORY DUE DILIGENCK REPORTS, INCLUDING AN APPRAISAL, A TAX CREDIT RESERVATION, AN EQUITY LETTER OF INTENT AND FINAL LOAN DOCUMENTS, IN RORM AND CONTENT DEEMED SATISFACTORY BY BANK IN ITS SOLE AND ABSOLUTE DISCRETION.

Thank you for the opportunity to serve your financing needs in connection with this property. We look forward to working with you again.

Please do not hesitate to call me if you have any questions.
Sincerely, Regians Bank

sonn A. Koromilas

Vice President
Commercial Real Estate
[ADDITIONAL SIGNATURE PAGE ON FOLLOWING PAGE]

## Agreed to and Accepted this 20th_day of August, 2009 by:

## SAS FOUNTAINS AT PERSHING PARK, LTD.

 a Florida limited partnershipBy: SAS FOUNTAINS AT PERSHING PARK I MANAGERS, L.L.C., a Florida limited liability company, its gencral partner

By: Southern Affordable Services, Inc.
a Florida non-profit corporation, its sole member

By:


Scott D. Clark, President

# Reglons 

Commercial Real Estate
111 North Orange Ave, Suite 1010
Orlando FI 32808

## LETTER OF INTENT FOR CONSTRUCTION AND PERMANENT LOAN

Augus 19, 2009

WHS Ridgewood Cove, Lid.
301 E. Pine Street, Suite 1400
Orlando, Florida 32801
Attn: Gene Hanis

## Re: Ridgewood Cove, a 60 unit development Seminole County, Florida (the "Property")

Dear Mr. Sheridan:

Regions Rank (hereafler "Bank") is pleased to provide you this letter of inlent in connection with the above refereneed propenty. This letter of intent is made based upon the initial financial information and projections provided to us in support of your loan application, and under the following general terms and conditions:

| Borrower: | WHS Ridgewood Cove, Lid. |  |
| :---: | :---: | :---: |
| Guaranty: | The unconditional guaranty of payment and performance of the construction loan and permanent toan (described below) by the general partner of the Borrower. |  |
| Loan Amount: | Construction | \$1.320.000 |
|  | Permanent | \$700,000 ${ }^{\text {d }}$ |
| Intersst Rate: | Construction | I.IBOR plus 550 basis points with a tloor of $6.00 \%$ and a rate fixed at closing |
|  | Permanent | 10 -year Treasury plus 225 basis points with a floor of $6.00 \%$ and a rate fixed at closing |

[^4]The Construction debt was underwritten at $7.50 \%$ interest. The pennanent deht was underwritten at $7.50 \%$ interest. Actual rate may be negotiated by the payment of additional points set at closing.

Repayable: $\quad$ Construction Interest only payments uade on a monthly basis, in arears

Permanent Principal and interest payments on a monthly basis
Term: Construction 24 months
Permanent 10 years
Amorization 30 years
Prepayment: $\quad$ Years $1-10$ no prepayment, subject to yield maintenance thereafter.
Commitment Fee: $\quad 1.50 \%$ of the Consrruction loan payable at closing. $1.00 \%$ of the Permanent toan payable at closing.

Security: $\quad$ First mortgage lien on the Property (Construction and Permanent) Pledge of Equity Installneents (Construction only)

Closing Costs: Borrower will pay all closing cosis related to the elosing of the construction and pemmanent loans including, but not limited to legal, tillc. survey, architectural. other necessary third party reports and out of pocket exponses.

Conditions to funding Construction Loan:
Bank acceptatic allocation of annual low income housing tax credits from the Florida Housing Finance Corporation.

Bank acceptable plans and specifications.
Bank accoprable Sources and Uses.
Bank acceptable Appraisal.
Bank approved general contractor and the construction contract.
Bank acceptable Guarantees of Completion
Such other condilions which are customary and reasonable for a loan of this nature and amount.

Conditions to Fuading Permanent Loan:
Bark acceptable project complction.
Property has reached stabilized physical occupancy for at least 90 consecutive days and mects the mininum required dicbt service coverage ratio based upon the Property's net opcrating income as determined by Regions.

All certificatos of occupancy have been issued and remain in effect.
Bank acceptable final allocation of low income bousing tax credits.
Such other conditions which are customary and reasonable for a loan of this nature and amount.

The temms of this letter of intent are strictly confidential between the Borrower and Bank. All third-party beneficiary rights are expressly negated. No person who is not a paty to this letter of intent shall have or enjoy any rights under this letter. No ehange, amendment or modification of this letter of intent shall be valid unless made in writing addressed to the Borrower and signed by an aulhorized officer of Bank.

Any changes to the Property and the financing will require Bank's review and approval to ensure compliance to our underwriting slandards. This letter of intent does not expire before December 31, 2009 and can only be extended in writing by Bank.

BANK'S OBLIGATION TO MAKE ANY LOANS ARE AT ALL TIMES SPECIFICALLY CONDITIONED UPON BANK'S RECEIPT OF SATISFACTORY DUE DILIGENCE REPORTS, INCLUDING AN APPRAISAL, A TAX CREDIT RESERVATION, AN EQUTTY LETTER OF INTENT AND FINAL LOAN DOCOMENTS, IN FORM AND CONTENT DEEMED SATISFACTORY BY BANK IN ITS SOLE AND ABSOLUTE DISCRETION.

Thank you for the opportuaity to serve your financing needs in conection with this property. We look forwerri to working with you again.

Please do not hesitate to call me if you have any questions.
Sincerely,


Vice President
Comanctial Real Eslate
[ADDITIONAL SIGNATURE PAGE ON FOLLOWING PAGE]

Agreed to and Accepted this 19th day of August, 2009 by: WHS RJDGEWOOD COVE, LTD., a Florida limited partnership

By: WHS RJDGEWOOD COVE I MANAGERS, L.L.C., a Florida limited liability company, its general partner

By: Workforce Housing Services, Inc.
a Florida non-profil corporation, its sole member

By:


Steve Sheridắ, President

## LETTER OF INTENT <br> FOR CONSTRUCTION AND PERMANENT LOAN

August 19,2009

WHS Development Services, L.L.C.
301 E. Pine Street, Suite 1400
Oriando, Florida 32801

## Re: Myrtle Cove, a 54 unit development Seminole County, Florida (the "Property")

Dear Mr. Sheridan:
Regions Bank (hereafier "Bank") is pleased to provide you this letter of inient in connection with the above referenced property. This letter of intent is made based uport the initial financial information and projections provided to us in support of your loan applieation, and under the following general terms and conditions:

| Borrower: | WHS Myrle Cove, Ltd. |  |
| :---: | :---: | :---: |
| Guaranty: | The unconditional guaranty of payment and performance of the construction loan and permanent loan (described below) by the general partner of the Borrower. |  |
| Loan Amount: | Construction Perinanent | $\begin{aligned} & \$ 2,025,000 \\ & \$ 1,420,000^{1} \end{aligned}$ |
| Interest Rate: | Construction | LIBOR plus 550 basis points with a floor of $6.00 \%$ and a rate fixed at closing |
| , | Permanent | 10-year Treasury plus 225 basis points with a floor of $6.00 \%$ and a rate fixed at closing |

[^5]The Construction debt was underwritten at $7.50 \%$ interest. The permanent debt was undermritten al $7.50 \%$ interest. Actual rate may be negotiated by the payment of additional points set at closing.

| Repayablc: | Construction | Interest only payments made on a monthly basis, in arrears. |
| :---: | :---: | :---: |
|  | Permancnl | Principal and interest payments on a monthly basis |
| Term: | Construction | 24 months |
|  | Permanent | 10 years |
|  | Amortization | 30 years |
| Prepayment: | Years 1-10 no prepayment, subject to yield maintenance thereafler. |  |
| Commitment Fee: | $1.50 \%$ of the Construction loan payable at closing. $1.00 \%$ of the Permanent loan payable at closing. |  |
|  |  |  |
| Security: | First mortgage Jien on the Propery (Construction and Permanent) Pledge of Equity Installments (Construction only) |  |
|  |  |  |
| Closing Costs: | Bonrower will pay all closing costs rclated to the closing of the construction and permanent loans including, but not limited to legal, title, survey, architectural. other necessary third party reports and out of pocket expenses. |  |

Conditions to funding Construction l.oan:
Bank acceptable allocation of annual low income housing tax credits from the Florida Housing Finance Corporation.

Bank acceptable plans and specifications.
Bank acceptable Sources and Uscs.
Bank acceptable Appraisal.
Bank approved general contractor and the construction contract.
Bank acceptable Guarantees of Completion
Such other conditions which are customary and reasonable for a loan of this nature and amount.

Conditions to Funding Permanent Loan:
Bank acceptable project complction.
Property has reached stabilized physical occupancy for at least 90 consecutive doys and meets the minimam required debt service coverage ratio based upon the Property's net operating income as determined by Regions.

All centificates of occupancy have been issued and remain in effect.
Bank acceptable final allocation of low income housing tax credits.
Such other conditions which are customary and reasonable for a loan of this nature and amount.

The terms of this letter of intent are strictly confidential between the Borrower and Bank. All third-party beneficiary rights are exprcssly negated. No person who is not a party to this letter of intent shall have or enjoy any rights under this letter. No change, amendment or modification of this letter of intent shall be valid unless made in writing, addressed to the Borrower and signed by an authorized officer of Bank.

Any changes to the Property and tbe financing will require Bank's review and approval to ensure cornpliance to our underwriting standards. This letter of intent does not expire before December 31, 2009 and carn only be cxtended in writing by Bark.

## BANK'S OBLIGATION TO MAKE ANY LOANS ARE AT ALL TIMES SPECGFICALLYCONDITIONED UPON BANK'S RECEIPT OF SATISFACTORY DUE DILIGENCE REPORTS, INCLUDING AN APPRAISAL, A TAX CREDIT RESERVATION, AN EQUITY LETTER OF INTENT AND FINAL LOAN dOCUMENTS, IN FORM AND CONTENT DEEMED SATISFACTORY BY BANK IN ITS SOLE AND ABSOLUTE DISCRETION.

Thank you for the apporturity to serve your finaneing needs in connection with this property. We look forward to working with you agoin.

Please do not hesitatc to call me if you have any questions.
Sincerely,


Vice President
Comnercjal Real Estate
[ADDITIONAL SIGNATURE PAGE ON FOLLOWING PAGE]

Agreed to and Accepted this 20th_ day of August, 2009 by:
WHS MYRTLE COVE, LTD.,
a Florida limited partnership
By: WHS MYRTLE COVE I MANAGERS, L.L.C., a Florida limited liability company, its general partner

By: Workforce Housing Services. Inc.
a Florida non-profil corporation, its sole member
By: REc Grade :
Steve Sheridan, President

Commercial Real Estate
111 North Orange Ave, Suite IOl0
Ot lando Fl 32808

## LETTER OF INTENT

FOR CONSTRUCTION AND PERMANENT LOAN

August 19, 2009

WHS Vine Place, Lid.
301 E. Pine Street, Suite 1400
Orlando, Florida 32801

## Re: Vine Place, a 68 unit development Osceola County, Florida (the "Property")

Dear Mr. Sheridan:
Regions Bank (hereafter "Bark") is pleased to provide you this letter of intent in connection with the above referenced property. This letter of intent is made based upon the initial financial information and projections provided to us in support of your loan application, and under the following general terms and conditions:

Bormower: $\quad$ WHS Vine Place, Ltd.

| Guaranty: | The unconditional guaranty of payment and performance of the construction loan and permanent loan (described below) by the general partncr of the Borrower. |  |
| :---: | :---: | :---: |
| Loan Amount: | Construction | \$2,040,000 |
|  | Pernanent | \$1,310,000 ${ }^{1}$ |
| Interest Rate: | Construction | LIBOR plus 550 basis points with a floor of $6.00 \%$ and a rate fixed at closing |
|  | Permanent | 10-year Treasury plus 225 basis points with a floor of $6.00 \%$ and a rate fixed at closing |

[^6]| Repayable: | Construction | Interest only payments made on a monthly basis, in arrears. |
| :---: | :---: | :---: |
|  | Permanent | Principal and interest payments on a monthly basis |
| Term: | Construction | 24 months |
|  | Permanent | 10 years |
|  | Armortization | 30 years |

Prepayment: Years I-10 no prepayment, subject to yield maintenance thereafter.
Commitment Fee: $\quad 1.50 \%$ of the Construction loan payable at elosing.
$1.00 \%$ of the Permanent loan payable at closing.
Security: $\quad$ First mortgage lien on the Property (Construction and Permanent) . Pledge of Equity Installments (Construction only)

Closing Costs: Borrower will pay all closing costs related to the closing of the construction and permanent loans including, but not limited to legal, title, survey, architectural, other necessary third party reports and out of pocket expenses.

Conditions to funding Construction Loan:
Bank acceptable allocation of annual low income housing tax credits from the Florida Housing Finance Corporation.

Bank acceptable plans and specifications.
Bank acceptable Sources and Uses.
Bank acceptable Appraisal.
Bank approved general contractor and the construction contract.
Bank acceptable Guarantees of Completion
Such other conditions which are customary and reasonable for a loan of this nature and amount.

Conditions to Funding Permanent Loan:
Bank acceptable project completion.
Property has reached stabilized physical occupancy for at least 90 consecutive days and meets the minimum required debt service coverage ratio based upon the Property's net operating income as determined by Regions.

All certificates of occupancy have been issued and remain in effect.
Bank acceptable final allocation of low income housing tax credits.
Such other conditions which are customary and reasonable for a loan of this nature and amount.

The terms of this letter of intent are strictly confidential between the Borrower and Bank. All third-party beneficiary rights are expressly negated. No person who is not a party to this letter of intent shall have or cnjoy any rights under this letter. No change, amendment or modification of this letter of intent shall be valid unless made in writing, addressed to the Borrower and signed by an authorized officer of Benk.

Any changes to the Property and the financing will require Bank's revicw and approval to ensure compliance to our underwriting standards. This letter of intent does not expire before December 31,2009 and can only be extended in writing by Bank.

BANK'S OBLIGATION TO MAKE ANY LOANS ARE AT ALL TIMES SPECIFICALLY CONDITIONED UPON BANK'S RECEIPT OF SATISFACTORY DUE DILIGENCE REPORTS, INCLUDING AN APPRAISAL, A TAX CREDIT RESERVATION, AN EQUTTY LETTER OF INTENT AND FINAL LOAN dOCUMENTS, IN FORM AND CONTENT DEEMED SATISFACTORY BY BANK IN ITS SOLE AND ABSOLUTE DISCRETION.

Thank you for the opportunity to serve your financing needs in connection with this property. We look forward to working with you again.

Please do not hesitate to call me if you have any questions.
Sincerely,
Regions Bank

[ADDITIONAL SIGNATURE PAGE ON FOLLOWING PAGE]

Agreed to and Accepted this 20th day of August, 2009 by:
WHS VINE PLACE, LTD.,
a Florida limited partnership
By: WHS VINE PLACE I MANAGERS, L.L.C., a Florida limited liability company, its general partner

By: Workforce Housing Services, Inc.
a Florida non-profit coiporation, its sole member

By:


Commercial Real Estale
111 North Orange Ave, Suite 1010
Orlando Fl 32808

# LETTER OF INTENT <br> FOR CONSTRUCTION AND PERMANENT LOAN 

August 19, 2009

Atlantic Housing Partners, L.L.L.P.
329 N Park Avenue, Suite 300
Winter Park, Florida 32789
Attn: Jay Brock

## Re: Town Park Apartments - Phase 1, a 94 unit development Seminole County, Florida (the "Property")

Dear Mr. Broek:
Regions Bank (hereafter "Bank") is pleased to provide you this letter of intent in connection with the above referenced property. This letter of intent is made based upon the initial financial information and projections provided to us in support of your loan application, and under the following general terms and conditions:

Borrower: Town Parke, Ltd.
Guaranty: The unconditional guaranty of payment and performance of the construction loan and permanent loan (described below) by the general partner of the Borrower.

| Loan Amount: | Construction | $\$ 4,217,000$ |
| :--- | :--- | :--- |
|  | Permanent | $\$ 4,217,000^{1}$ |

Interest Rate: $\quad$ Construction $\quad$ LIBOR plus 550 basis points with a floor of $6.00 \%$ and a rate fixed at closing

Permanent 10-year Treasury plus 225 basis points with a floor of $6.00 \%$ and a rate fixed at closing

[^7]|  | The Construction debt was underwritten at $7.50 \%$ interest The permanent debt was underwritten at $7.50 \%$ interest. Actual rate may be negotiated by the payment of addilional points set at closing. |
| :---: | :---: |
| Repayable: | Construetion Interest only payments made on a monthly basis, in arrears. |
|  | Pernanent Principal and interest payments on a monthly basis |
| Term: | Construction 24 months |
|  | Permanent 10 years |
|  | Amortization 30 years |
| Prepayment: | Years 1-10 no prepayment, subjeet to yield maintenance thereafter. |
| Commitment Fee: | $1.50 \%$ of the Consinuetion loan payable at elosing <br> $1.00 \%$ of the Permanent loan payable at closing. |
| Security: | First roortgage lien on the Property (Constuction and Permanent) Pledge of Equity Installments (Construction only) |
| Closing Costs: | Borrower will pay all elosiag costs related to the closing of the construction and permanent laans ineluding, but not limited to legal, title, survey, architectural, other necessary third party reports and out of pocket exprenses. |

Conditions to funding Construction Loan:
Bank acceptable allocation of annual low income housing tax credits from the Florida Housing Finance Coxporation.

Bank acceptable plans and specifications.
Bank acceptable Sources and Uses.
Bank acceptable Appraisal.
Bank approved general contraxtor and the construction contract.
Bank acceptable Guarantes of Completion
Such other conditions which are customary and reasanable for a loan of this nature and amount.

Conditions to Puoding Permanent Loan:
Bank acceptable project completion.
Property bas reached stahilized physical occupancy for at least 90 consecutive days and meets the minimum required deot serviee coverage ratio bascd upon the Property's net operating ineome as determined by Regions.

All certificates of occupancy have been issued and remain in effect.
Bank acceptable final allocation of low income housing tax credits.
Such other conditions which are customary and reasomable for a loan of this nature and amount.

The terms of this letter of intent are strictly confidential between the Bormower and Bank. All thind-party beneficiary rights are expressly negated. No person who is not a party to this letter of intent shall have or enjoy any rights under this letter. No change, amendment or modification of this letter of intent shall be valid unless made in writing, addressed to the Borrower and signed by an authorized officer of Benk.

Any changes to the Property and the financing will require Bank's review and approval to ensure compliance to our underwriting standards. This letter of intent does not expire before Decernber 31, 2009 and can only be extended in writing by Bank.

BANK'S OBLIGATION TO MAKE ANY LOANS ARE AT ALL TIMES SPECIFICALLY CONDITIONED UFON BANKS RECEIPT OF SATXSPACTORY DUE DILIGENCE REPORTS, INCLUDING AN APPRAISAL, A TAX CREDIT RESERVATION, AN EQUTTY LETTER OF INTENT AND FINAL LOAN DOCUMENTS, IN FORM AND CONTENT DEEMED SATISFACTORY BY BANK IN ITS SOLE AND ABSOLUTE DISCRETION.

Thank you for the opportunity to serve your financing needs in connection with this property. We look forward to working with you again.

Please do not hesitate to call me if you have any questions.
Sincerely,


Vice President
Commercial Rcal Estare

Agreed to and Accepted this 20th day of Angust, 2009 by:
TOWN PARKE, LTD.,
a Florida limited partnership
By: TOWN PARKE I MANAGERS, L.L.C., a Florida limited liability company, its general partner


Regions
Commercial Real Estate
111 North Orange Ave, Suite 1010
Orlando Fl 32808

## LETTER OF INTENT HOR CONSTRUCTION AND PERMANENT LOAN

August 19, 2009

Atlantic Housing Pariners, L.L.L.P.
329 N Park Avenue, Suite 300
Winter Park, Florida 32789
Attn: Jay Brock

## Re: The Fountains at Lake Hermosa Village, a 60 unit development Laie County, Florida (the "Property")

Dear Mr Brock:
Regions Bank (hereafter "Bank") is pleased to provide you this letter of intent in connection with the above referenced property. This letter of intent is made based upon the initial financial information and projections provided to us in support of your loan application, and under the following general terms and conditions:

| Borrower: | Fountains at Lake Hermosa Village, Lid. |  |
| :---: | :---: | :---: |
| Guaranty: | The unconditional guaranly of payment and performance of the construction loan and permanent loan (described below) by the general partner of the Borrower. |  |
| Loan Amount: | Construction | \$1,697,500 |
|  | Permanent | \$1,697,500 ${ }^{1}$ |
| Interest Rate: | Construction | LIBOR plus 550 basis points with a floor of $6.00 \%$ and a rate fixed at closing |
|  | Permanent | 10 -year Treasury plus 225 basis points with a floor of $6.00 \%$ and a rate fixed at closing |

[^8]|  | The Construction debt was underwritten at $7.50 \%$ interest. The permanen debt was underwritten at $7.50 \%$ interest. Actual rate may be negotiated by the payment of additional points set at closing. |
| :---: | :---: |
| Repayable: | Construction Interest only payments made on a monthly basis, in arrears. |
|  | Permanent Principal and interest payments on a monthly basis |
| Term: | Construction 24 months |
|  | Permanent. 10 years |
|  | Amortization 30 years |
| Prepayment: | Years 1-10 no prepayment, subject to yield maintenance thereafter. |
| Commitment Fee: | $1.50 \%$ of the Construction loan payable at closing. $1.00 \%$ of the Permanent losn payable at closing. |
| Security: | First mortgage lien on the Property (Construction and Permanent) Pledge of Equity Installments (Construetion only) |
| Closing Costs: | Borrower will pay all closing costs related to the closing of the construction and permantent loans including, but not limited to legal, title, survey, architectural, other necessary third party reports and out of pocket expenses. |
| Conditions to funding Construction Loan: |  |
|  | Bank acceptable allocation of annual low ineome housing tax credits from the Florida Housing Finance Corporation. |
|  | Bank acceptable plans and specifieations. |
|  | Bank acceptable Sources and Uses. |
|  | Bank acceptable Appraisal. |
|  | Bank approved general contractor and the construction contract. |
|  | Bank acceptable Guarantees of Completion |
|  | Such other conditions which are customary and reasonable for a lom of this nature and amount. |

Conditions to Funding Permanent Loan:
Bank acceptable project completion.
Property has reached stabilized physical occupaney for at least 90 consecutive days and meets the minimum required debt service coverage ratio based upon the Property's net operating income as determined by Regions,

All certificates of occupancy have been issued and remain in effect.
Bank acceptable final allocation of low income housing tax credits.
Such other conditions which are customary and reasonable for a loan of this nature and amount.

The terms of this letter of intent are strictly confidential between the Borrower and Bank. All third-party beneficiary rights are expressly negated. No person who is not a party to this letter of intent shall have or enjoy any rights under this letter. No change, amendment or modifieation of this letter of intent shall be valid unless made in writing, addressed to the Bormower and sigred by an authorized officer of Bank.

Any changes to the Property and the financing will require Bank's review and approval to ensure compliance to our underwiting standards. This leiter of intent does not expire before December 31, 2009 and can only be extended in writing by Bank.

## BANK'S OBLIGATION TO MAKE ANY LOANS ARE AT ALL TIMES SPECIFICALLY CONDITIONED UPON BANK'S RECEIPT OF SATISFACTORY DUE DILIGENCE REPORTS, INCLUDING AN APPRAISAL, A TAX CREDIT RESERVATION, AN EQUITY LETTER OF INTENT AND FINAL LOAN DOCUMENTS, IN FORM AND CONTENT DEEMED SATISFACTORY BY BANK IN ITS SOLE AND ABSOLUTE DISCRETION.

Thank you for the opportanity to serve your financing needs is connection with this property. We look forward to working with you again.

Please do not hesitate to call me if you have any questions.

## Sincerely,



Vice Presideni
Commercial Real Estale

Agreed to and Accepted this 20th day of August, 2009 by:
FOUNTAINS AT LAKE HERMOSA VILLAGE, LTD., a Florida limited partnership

By: FOUNTAINS AT LAKE HERMOSA VILLAGE I MANAGERS, L.L.C., a Florida limited liability company, its general partner


LETTER OF INTENT FOR CONSTRUCTION AND PERMANENT LOAN

August 19, 2009

Atlantic Housing Partners, L.L.L.P.
329 N Park Avenue, Suite 300
Winter Park, Florida 32789
Attr: Jay Brock
Re: The Fountalns at San Remo Court-Phase 1, a 128 unit development Osceola County, Florida (the "Property")

Dear Mr. Brock:
Regions Bank (hereafter "Bank") is pleased to provide you this letter of intent in connection with the above refcrenced property. This letter of intent is made based upon the initial financial information and projections provided to us in support of your loan application, and under the following general terms and conditions:

Borrower: $\quad$ Fountains at San Remo Court, Ltd.

| Guaranty: | The unconditional guaranty of payment and performance of the <br> construction loan and permianent loan (described below) by the general <br> partner of the Borower. |  |
| :--- | :--- | :--- |
| Loan Amount: | Construction <br> Permanent | $\$ 5,659,000$ <br> $\$ 5,659,000^{1}$ |
| Interest Rate: | Construction | LIBOR plus 550 basis points with a floor of $6.00 \%$ <br> and a rate fixed at closing |
|  | Permanent 10 -year Treasury plus 225 basis points with a floor <br> of $6.00 \%$ and a rate fixcd at closing |  |

[^9]Repayable: Construction Interest only payments made on a monthly basis, in arrears.

Permanent Principal and interest payments on a monthly basis
Term: $\quad \begin{aligned} & \text { Construction } \\ & \text { Pemmanent } \\ & 24 \text { months } \\ & 10 \text { years }\end{aligned}$
Pemmanent 10 years
Amortization $\quad 30$ years
Prepayment: Years 1-10 no prepayment, subject to yield maintenance thereafter.
Commitment Fee: $\quad 1.50 \%$ of the Construction loan payable at closing. $1.00 \%$ of the Permanent loan payable at closing.

Security: $\quad$ First mortgage lien on the Property (Construction and Permanent) Pledge of Equity Installments (Construction only)

Closing Costs: Borrower will pay all closing costs related to the closing of the construction and permanent loans including, but not limited to legal, title, survey, architectural, other necessary third party reports and out of pocket expenses.

Conditions to funding Construction Loan:
Bank acceptable allocation of annual low income housing tax eredits from the Florida Housing Finance Corporation.

Bank acceptable plans and specifications.
Bank acceptable Sources and Uses.
Bank acceptable Appraisal.
Bank approved general contractor and the construetion contract.
Bank acceptable Guarantees of Completion
Such other conditions which are customary and reasonable for a loan of this nature and amount.

Conditions to Funding Permanent Loan:
Bank acceptable project completion.
Property has reached stabilized physical occupancy for at least 90 consecutive days and meets the minimum required debt service coverage ratio based upon the Property's net operating income as determined by Regions.

All certificates of occupancy have been issued and remain in effect.
Bank acceptable final allocation of low income housing tax credits.
Such other conditions which are customary and reasonable for a loan of this nature and amount.

The terms of this letter of intent are strictly confidential between the Borrower and Bank. All third-party beneficiary rights are expressly negated. No person who is not a party to this letter of intent shall have or enjoy any rights under this letter. No change, amendment or modification of this letter of intent shall be valid unless made in writing, eddressed to the Borrower and signed by an authorized officer of Bank.

Any ehanges to the Property and the financing will require Bank's review and approval to ensure compliance to our underwriting standards. This letter of intent does not expire before December 31, 2009 and ean only be extended in writing by Bank.

BANK'S OBLIGATION TO MAKE ANY LOANS ARE AT ALL TIMES SPECIFICALLY CONDITIONED UPON BANK'S RECEIPT OF SATISFACTORY DUE DHIGENCE REPORTS, INCLUDING AN APPRALSAL, A TAX CREDIT RESERVATION, AN EQUTY LEETTER OF INTENT AND FINAL LOAN DOCUMENTS, IN FORM AND CONTENT DEEMED SATISFACTORY BY BANK IN ITS SOLE AND ABSOLUTE DISCRETION.

Thank you for the opportunity to serve your financing needs in connection with this property. We look forward to working with you again.

Please do not hesitate to call me if you have any questions.


## Cornmercial Real Estate

Agreed to and Aecepted this 20th day of August, 2009 by:
FOUNTAINS AT SAN REMO COURT, LTD.,
a Florida limited partnership
By: FOUNTAINS AT SAN REMO COURT I MANAGERS, L.L.C., a Florida limited liability company, its general partner


## Regions

Commercial Real Estate
111 North Orange Ave, Suite 1010
Orlando Fl 32808

## LETTER OF INTENT FOR CONSTRUCTION AND PERMANENT LOAN

August 19, 2009

Atlantic Housing Partners, L.L.L.P.
329 N Park Avenue, Suite 300
Winter Park, Florida 32789
Attn: Jay Brock

## Re: Howell Branch Cove, a 56 unit development Seminole County, Florida (the "Property")

Dear Mr. Brock:
Regions Bank (hereafter "Bank") is pleased to provide you this letter of intent in connection with the above referenced property. This letter of intent is made based upon the initial financial information and projections provided to us in support of your loan application, and under the following general terms and conditions:

| Borrower: | Howell Branch Cove, Ltd. |  |
| :---: | :---: | :---: |
| Guaranty: | The unconditional guaranty of payment and performanice of the construction loan and permanent loan (described below) by the for profit general partner of the Borrower. |  |
| Loan Amount: | Construction | \$2,544,700 |
|  | Permanent | \$2,544,700 ${ }^{\text {² }}$ |
| Interest Rate: | Construction | LIBOR plus and a rate fix |
|  | Permanent | 10 -year Trea of $6.00 \%$ and |

[^10]Repayable: Construction Interest only payments made on a monthly basis, in arrears.

Permanent Principal and interest payments on a monthly basis
Term: Construetion 24 months
Permanent 10 years
Amortization $\quad 30$ years
Prepayment: Years 1-10 no prepayment, subject to yield maintenance thereafter.
Commitment Fee: $\quad 1.50 \%$ of the Construction loan payable at closing. $1.00 \%$ of the Permarent loan payable at elosing.

Security: $\quad$ First mortgage lien on the Property (Construction and Permanent) Piedge of Equity Instaliments (Construction only)

Closing Costs: Borrower will pay all closing costs related to the elosing of the construction and permanent loans including, but not limited to legal, title, survey, architectural, other necessary third party reports and out of pocket expenses.

Conditions to funding Construction Loan:
Bank acceptable alloeation of annual low income housing tax eredils from the Florida Housing Finance Corporation.

Bank acceptable plans and specifications.
Bank acceptable Sources and Uses.
Bank acceptable Appraisal.
Bank approved general contractor and the construction contract.
Bank acceptable Guarantees of Completion
Such other conditions which are customary and reasonable for a loan of this nature and amount.

Conditions to Funding Permanent Loan:
Bank acceptable project completion.
Property has reached stabilized physical occupancy for at least 90 consecutive days and meets the minimum required debt service coverage ratio based upon the Property's net operating ineome as determined by Regions.

All certificates of occupancy have been issued and remain in effect.
Bank acceptable final allocation of low income housing tax credits.
Such other conditions which are customary and reasonable for a loan of this nature and amount.

The terms of this letter of intent are strictiy confidential between the Borrower and Bank. All third-party beneficiary rights are expressly negated. No person who is not a party to this letter of intent shall have or enjoy any rights under this letter. No change, ameadment or modification of this letter of intent shall he valid unless made in writing, addressed to the Borrower and signed by an autborized officer of Bank.

Any changes to the Property and the financing will require Bank's review and approval to ensure compliance to our underwriting standards. This letter of intent does not expire before December 31, 2009 and can only be extended in writing by Bank.

BANK'S OBLIGATION TO MAKE ANY LOANS ARE AT ALL TIMES SPECIFICALLY CONDITIONED UPON BANK'S RECELPT OF SATISFACTORY DUE DLIGENCE REPORTS, INCLUDNG AN APPRAISAL, A TAX CREDIT RESERVATION, AN EQUITY LETTER OF INTENT AND FINAL LOAN DOCUMENTS, IN FORM AND CONTENT DEEMED SATISFACTORY BY BANK IN ITS SOLE AND ABSOLUTE DISCRETION.

Thank you for the opportunity to serve your financing needs in connection with this property. We look forward to working with you again.

Please do not hesitate to call me if you have any questions.
Sincerely,


Vice President
Commercial Real Estate
[ADDITIONAL SIGNATURE PAGE ON FOLLOWING PAGE]

Agreed to and Accepted this 20th day of August, 2009 by:
HOWELL BRANCH COVE, LTD.
a Florida limited partnership
By: HOWELL BRANCH COVE I MANAGERS, L.L.C., a Florida limited liability company, general partner

By:


Jay P. Brock, Manager

Commercial Real Estate
111 North Orange Ave, Suite 1010
Orlando FI 32808

## LETTER OF INTENT

FOR CONSTRUCTION AND PERMANENT LOAN

August 19, 2009

Atlantic Housing Partners, L.L.L.P.
329 N Park Avenue, Suite 300
Winter Park, Florida 32789.
Attn: Jay Brock

## Re: The Fountains at Bella Lago, a 94 unit development Osceola County, Florida (the "Property")

Dear Mr. Brock:
Regions Bank (hereafter "Bank") is pleased to provide you this letter of intent in connection with the above referenced property. This letter of intent is made based upon the initial financial information and projections provided to us in support of your loan application, and under the following general terms and conditions:


[^11]| Repayable: | Construction | Interest only payments made on a monthly basis, in arrears. |
| :---: | :---: | :---: |
|  | Permanent | Prineipal and interest payments on a monthly basis |
| Term: | Construetion | 24 months |
|  | Permanent | 10 years |
|  | Amortization | 30 years |
| Prepayment: | Years 1-10 no prepayment, subject to yield mainterance thcreafter. |  |
| Commitment Fee: | $1.50 \%$ of the $1.00 \%$ of the | ction loan payable at closing. ent loan payable at closing. |
| Security: | First mortgag Pledge of Equit | the Property (Construction and Permanent) allments (Construction only) |
| Closing Costs: | Borrower will construction survey, archit expenses. | all closing costs related to the closing of the nanent loans including but not limited to legal, title, other necessary third party reports and out of poeket |

Conditions to funding Construction Loan:
Bank acceptable allocation of annual low incone housing tax credits from the Florida Housing Finance Corporation.

Bank acceptable plans and specifications.
Bank acceptable Sources and Uses.
Bank acceptable Appraisal.
Bank approved general contractor and the construction contract.
Benk acceptable Guarantees of Completion
Such other conditions which are customary and reasonable for a loan of this nature and amount.

Conditions to Funding Permanent Loan:
Bank acceptable projeet completion.
Property has reached stabilized physical occupancy for at least 90 consecutive days and meets the minimum required debt service coverage ratio based upon the Property's net operating income as determined by Regions.

All certificates of occupancy have been issued and remain in effect.
Bank acceptable final allocation of low income housing tax credits.
Such other conditions which are customary and reasonable for a loan of this nature and amount.

The terms of this letter of intent are strictly confidential between the Borrower and Bark All third-party beneficiary rights are expressly negated. No person who is not a party to this letter of intent shall have or enjoy eny rights under this letter. No change, amendment or modification of this letter of intent shall be valid unless made in writing, addressed to the Borrower and signed by an authorized officer of Bank.

Any changes to the Property and the financing will require Bank's review and approval to ensure compliance to our underwriting standards. This letter of intent does not expire before December 31,2009 and can only be extended in writing by Bank.

BANK'S OBLIGATION TO MAKE ANY LOANS ARE AT ALL TIMES SPECIFICALLY CONDITIONED UPON BANK'S RECEIPT OF SATISFACTORY DUE DILIGENCE REPORTS, INCLUDING AN APPRAISAL, A TAX CREDIT RESERVATION, AN EQUITY LETTER OF INTENT AND FINAL LOAN DOCUMENTS, IN FORM AND CONTENT DEEMED SATISFACTORY BY BANK $\mathbb{N}$ ITS SOLE AND ABSOLUTE DISCRETION.

Thank you for the opportunity to serve your financing needs in connection with this property. We look forward to working with you again.

Please do not hesitate to call me if you have any questions.
Sincerely,


John A. Koromilas
Vice President
Commercial Real Estate
[ADDITYONAL SIGNATURE PAGE ON FOLLOWING PAGE]

Agreed to and Accepted this 20th day of August, 2009 by:
FOUNTAINS AT BELLA LAGO, LTD.,
a Florida limited partnership
By: FOUNTAINS AT BELLA LAGO I MANAGERS, L.L.C., a Florida limited liability company, general partner

By:


# LETTER OF INTENT <br> FOR CONSTRUCTION AND PERMANENT LOAN 

August 19, 2009

Atlantic Housing Partners, L.L.L.P.
329 N Park Avenue, Suite 300
Winter Park, Florida 32789
Attn: Jay Brock

## Re: Boggy Creek Townhomes, a 50 unit development Osceola County, Florida (the "Property")

Dear Mr. Brock:
Regions Bank (hereafter "Bank") is pleased to provide you this letter of intent in connection with the above referenced property. This letter of intent is made based upon the initial financial information and projections provided to us in support of your loan application, and under the following general terms and conditions:

| Borrower: | Boggy Creek Townhomes, Ltd. |  |
| :---: | :---: | :---: |
| Guaranty: | The unconditional guaranty of payment and performance of the construction loan and permanent loan (describcd below) by the for profit general partner of the Borrower. |  |
| Loan Amount: | Construction | \$2,435,700 |
|  | Permanent | \$2,435,700 ${ }^{\text {² }}$ |
| Interest Rate: | Construction | LIBOR plus and a rate fix |
|  | Permanent | 10-year Trea of $6.00 \%$ and |

[^12]|  | The Construction debt was underwritten at $7.50 \%$ interest. The permanent debt was underwritten at $7.50 \%$ interest. Actuad rate may be negotiated by the payment of additional points set at closing. |
| :---: | :---: |
| Repayable: | Construction Interest only payments made on a monthly basis, in arrears, |
|  | Permanent Principal and interest payments on a monthly basis |
| Term: | Construction 24 months |
|  | Permanent 10 years |
|  | Amortization 30 years |
| Prepayment: | Years 1-10 no prepayment, subject to yield maintenance thereafter. |
| Commitment Fee: | $1.50 \%$ of the Construction loan payable at closing. $1.00 \%$ of the Permanent loan payable at closing. |
| Security: | First mortgage lien on the Property (Construction and Permanent) Pledge of Equity Installments (Construction only) |
| Closing Costs: | Borrower will pay all closing costs related to the closing of the construction and permanent loans including, but not limited to legal, title, survey, architectural, other necessary third party reports and out of pocket expenses. |
| Conditions to funding Construction Loan: |  |
|  | Bank acceptable allocation of annual low income housing tax credits from the Florida Housing Finance Corporation. |
|  | Bank acceptable plans and specifications. |
|  | Bank acceptable Sources and Uses. |
| . | Bank acceptable Appraisal. |
|  | Bank approved general contractor and the construction contract. |
|  | Bank acceptable Guarantees of Completion |
|  | Such other conditions which are customary and reasonable for a loan of this nature and amount. |

Conditions to Funding Permanent Loan:
Bank acceptable project completion.
Property has reached stabilized physical occupancy for at least 90 consecutive days and meets the minimum required debt servicc coverage ratio based upon the Property's net operating income as determined by Regions.

All certificates of occupaney have been issued and remain in effect.
Bank acceptable final allocation of low income housing tax credits.
Sueh other conditions which are customary and reasonable for a loan of this nature and amount.

The terms of this letter of intent are strictly confidential between the Borrower and Baak. All third-party beneficiary rights are expressly negated. No person who is not a party to this letter of intent shall have or enjoy any rights under this letter. No change, amendment or modification of this letter of intent shall be valid unless made in writing, addressed to the Borrower and signed by an authorized officer of Bank.

Any changes to the Property and the financing will require Bank's review and approval to ensure compliance to our underwriting standards. This letter of intent does not expire before December 31,2009 and can only be extended in writing by Bank.

BANK'S OBLIGATION TO MAKE ANY LOANS ARE AT ALL TIMES SPECIFICALLY COṄDITIONED UPON BANK'S RECEIPT OF SATISFACTORY DUE DILIGENCE REPORTS, INCLUDING AN APPRAISAL, A TAX CREDIT RESERVATION, AN EQUITY LETTER OF INTENT AND FINAL LOAN DOCUMENTS, IN FORM AND CONTENT DEEMED SATISFACTORY BY BANK IN ITS SOLE AND ABSOLUTE DISCRETION.

Thank you for the opportunity to serve your financing needs in corinection with this property. We look forward to working with you again

Please do not hesitate to call me if you have any questions.
Sincerely,


Vice President
Commereial Real Estatc
[ADDITIONAL SIGNATURE PAGE ON FOLLOWING PAGE]

Agreed to and Accepted this 20th day of August, 2009 by:
BOGGY CREEK TOWNHOMES, LTD.
a Florida limited partnership
By: BOGGY CREEK TOWNHOMES I MANAGERS, L.L.C., a Florida limited liability company, general partner


Commercial Real Estate
111 Norh Orange Ave, Suite 1010
Orlando Fi 32808

August 19, 2009
SAS Fountains at Lingo Cove, Ltd.
Scott D. Clark
665 W Morse Boulevard.
Suite 215
Winter Park, Florida 32789
RE: Letter of Intent for The Fountains at Lingo Cove
Dear Mr. Clark:
Regions Bank ("Regions" or the "Investment Partnership") provides this letter of intent to acquire a limited partner interest (the "Interest") in SAS Fountains at Lingo Cove, Ltd. (the "Partnership").

## 1. CAPITAL CONTRIBUTIONS

Assuming that the Material Assumptions are accurate and, subject to compliance with all of the terms and conditions set forth in this Agreement, and upon successful due diligence review, Regions agrees under this letter of intent to make a total capital contribution (the "Investment Partnership's Capital contribution') to the partnership in the amount of $\$ 11,489,492$ in installments as follows:

First Installment: $\quad \$ 5,170,271$ to be paid prior to or simultaneously with the closing of construction financing, (the "First Installment");

Second Installment: $\$ 5,170,271$ on the latest to occur of (i) substantial completion of construction, or (ii) satisfaction of all of the conditions to the payment of the First Installment, (the "Second Installment");

Notwithstanding anything to the contrary contained herein, the "First Installment" and the "Second Installment" will be paid prior to completion of construction.

Third Instaliment: $\quad \$ 919,160$ on the latest to occur of (i) initial $90 \%$ Occupancy Date, (ii) "Break-even" (on a cash basis for 3 consecutive months income equals or exceeds operational costs and debt service) has occurred, (iii) conversion to permanent mortgage loan, or (iv) audited cost certifications for all buildings confirming credit allocation for all buildings, (v) "Final Closing" (lien free completion), (vi) satisfaction of all of the eonditions to the payment of the First and Second Installments, (the "Third Installment");

Fourth Installment: $\$ 229,790$ on the latest to occur of (i) receipt of all final IRS Form 8609's for each building, (ii) satisfaction of all of the conditions to the payment of the First, Second and Third Installments, (the "Fourth Installment");

The "First Installment" and "Second Installment" may be in the form of an equity bridge loan.
The obligation of the Investment Partnership to pay each of the installments shall be conditional upon the Partnership's general partner providing Regions with (1) written certification that all of the conditions to the payment of such installment have been satisfied and (2) evidence, which is to the reasonable satisfaction of Regions, of having met those conditions.

## 2. MATERIAL ASSUMPTIONS

2.1 The Partnership owns or expects to own 108 multi-family units known as The Fountains at Lingo Cove, (the "Apartment Complex") located in Orange County, Florida.
2.2 The Partnership's general partner guarantees the Apartment Complex to be eligible to receive an allocation of low-income housing tax credits ("Tax Credits") pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). The Partnership's general partner on behalf of the Partmership expects to receive a reservation of Tax Credits within 270 days and expects an allocation of Tax Credits ("Form 8609") in the amount of $\$ 17,677,910$ in Federal LIHTC ( $\$ 1,767,791$ anrually).
2.3 Any "shortfall" of annual credits allocated to Regions on the initial IRS Forms 8609 will require an equity adjustment necessary using a formula of the shortfall amount times $\$ 0.65$. Regions Bank will pay $\$ 0.65$ for every tax credit dollar delivered to Regions.
2.4 The project will select the minimum set-aside of $40 \%$ at $60 \%$ or less of the Area Median Income (AMI) pursuant to Section 42 of the Intemal Revenue Code (IRC).
2.5 Regions agrees to purchase $99.99 \%$ of the anticipated amount of credit allocation.
2.6 The distribution of cash flow shall be split $95 \%$ to the Partnership's general partner (inclusive of any incentive management fee and supervisory fee) and $5 \%$ to the Investment Partnership (not inclusive of any asset management fee).
2.7 The distribution of the residual proceeds (upon sale or refinancing of the Apartment Complex) shall be split $90 \%$ to the Partnership's general partner and $10 \%$ to the Investment Partnership.
2.8 Replacement Reserves shall be required at $\$ 300$ per unit, per year.
2.9 First Mortgage Construction/Permanent loan in the amount of $\$ 2,450,000 / \$ 1,290,000$.

### 2.10 All amounts are rounded to whole dollars.

## 3. ADDITIONAL TERMS

3.1 The "Due Diligence Period" will he a period of 30 days commencing on the date of receipt of all documents requested during which Regions will conduct a due diligence review. The due diligence review will include the verification of factual represcntations made by the Partnership's general partner, a review of the project documents, a site visit and an evaluation of the following: the Partnership's general partuer's financial capacity to perform under the terms of this agrecment; the experience and expertise of the Partuership's general partner, builder and management agent; the project area market; the construction schedule; the residual potential of the property, and other relevant factors.
3.2 Assuming that the assumptions contained herein are accurate and, subject to (a) the initial execution of this Agreement by the Partnership's general partner; (b) compliance with the terms and conditions of this Agreement; and (c) approval of matters reviewed during the Due Diligence Period; Regions agrees to use its best efforts to achieve Admission within 30 days of the completion of the due diligence review, then: The Partnership's general partmer agrees to give Regions the exclusive right to acquire the Interest commencing on the date of the initial execution of this Agreement.
3.3 If, prior to Admission, there have been any material, adverse changes in the factual representations or Material Assumptions, as set forth above, upon which this Agreement is based or if events have occurred which could adversely affect the benefits available to the Investment Partoership, the Investment Partnership will not be obligated to acquire the Interest.

This letter of intent docs not expire prior to December 31, 2009.
Please do not hesitate to call me if you have any questions.
Sincerely,
Regions Bank


Vice President
Commercial Real Estate

Agreed to and Accepted this 20th_day of August, 2009 by:
SAS FOUNTAINS AT LINGO COVE, LTD.
a Florida limited partnership
By: SAS FOUNTAINS AT LINGO COVE I MANAGERS, L.L.C., a Florida limited liability company, its general partner

By: Southern Affordable Services, Inc.
a Florida non-profit corporation, its sole member

By:


Scott D. Clark, President

August 19, 2009
SAS Sheeler Park, Ltd.
Scott D. Clark
665 W Morse Boulevard
Suite 215
Winter Park, Florida 32789
RE: Letter of Intent for Sheeler Park - Phase I
Dear Mr. Clark:
Regions Bank ("Regions" or the "Investment Partnership") provides this letter of intent to acquire a limited partner interest (the "Interest") in SAS Sheeler Park, Ltd. (the "Partnership").

## 1. CAPITAL CONTRIBUTIONS

Assuming that the Material Assumptions are accurate and, subject to compliance with all of the terms and conditions set forth in this Agreement, and upon successful due diligence review, Regions agrees under this letter of intent to make a total capital contribution (the "Investment Partnership's Capital contribution") to the partnership in the amount of $\$ 13,713,629$ in installments as follows:

First Installment: $\quad \$ 6,171,133$ to be paid prior to or simultaneously with the closing of construction financing, (the "First Installment");

Second Installment: $\$ 6,171,133$ on the latest to occur of (i) substantial completion of construction, or (ii) satisfaction of all of the conditions to the payment of the First Installment, (the "Second Installment");

Notwithstanding anything to the contrary contained herein, the "First Installment" and the "Second Instailment" will be paid prior to completion of construction.

Third Installment: $\quad \$ 1,097,090$ on the latest to occur of (i) initial $90 \%$ Occupancy Date, (ii) "Break-even" (on a cash basis for 3 consecutive months income equals or exceeds operational costs and debt service) has occurred, (iii) conversion to permanent mortgage loan, or (iv) audited cost certifications for all buildings confirming credit allocation for all buildings, (v) "Final Closing" (lien free completion), (vi) satisfaction of all of the conditions to the payment of the First and Second Installments, (the "Third Installment");

Fourth Installment: $\quad \$ 274,273$ on the latest to occur of (i) receipt of all final IRS Form $8609^{1}$ s for each building, (ii) satisfaction of all of the conditions to the payment of the First, Second and Third Installments, (the "Fourth Installment");

The "First Installment" and "Second Installment" may be in the form of an equity bridge loan.
The obligation of the Investment Partnership to pay each of the installments shall be conditional upon the Partnership's general partner providing Regions with (1) written certification that all of the conditions to the payment of such instalIment have been satisfied and (2) evidence, which is to the reasonable satisfaction of Regions, of having met those conditions.

## 2. MATERIAL ASSUMPTIONS

2.1 The Partnership owns or expects to own 138 multi-family units known as Sheeler Park - Phase I, (the "Apartment Complex") located in Orange County, Florida.
2.2 The Partnership's general partner guarantees the Apartment Complex to be eligible to receive an ailocation of low-income housing tax credits ("Tax Credits") pursuant to Section 42 of the Internal Revenue Code of 1986, as amended sthe "Code"). The Partnership's general partner on behalf of the Partnership expects to receive a reservation of Tax Credits within 270 days and expects an allocation of Tax Crcdits ("Form 8609") in the amount of $\$ 21,100,000$ in Federal LIHTC ( $\$ 2,110,000$ annually).
2.3 Any "shortfall" of annual credits allocated to Regions on the initial IRS Forms 8609 will require an equity adjustment necessary using a formula of the sbortfall amount times $\$ 0.65$. Regions Bank will pay $\$ 0.65$ for every tax credit dollar delivered to Regions.
2.4 The project will select the minimum set-aside of $40 \%$ at $60 \%$ or less of the Area Median Income (AMI) pursuant to Section 42 of the Internal Revenue Code (IRC).
2.5 Regions agrees to purehase $99.99 \%$ of the anticipated amount of credit allocation.
2.6 The distribution of cash flow shall be split $95 \%$ to the Partnership's general partner (inclusive of any incentive management fee and supervisory fee) and $5 \%$ to the Investment Partnership (not inclusive of any asset management fee).
2.7 The distribution of the residual proceeds (upon sale or refinancing of the Apartment Complex) shall be split $90 \%$ to the Partnership's general partner and $10 \%$ to the Investment Partnership.
2.8 Replacement Reserves shall be requircd at $\$ 300$ per unit, per year.
2.9 First Mortgage Construction/Permanent loan in the amount of $\$ 5,900,000 / \$ 4,528,000$.
2.10 All amounts are rounded to whole dollars.

## 3. ADDITIONAL TERMS

3.1 The "Due Diligence Period" will be a period of 30 days conmencing on the date of receipt of all documents requested during which Regions will conduct a due diligence review. The due diligence review will include the verification of factual representations made by the Partnership's general partner, a review of the project documents, a site visit and an evaluation of the following: the Partnership's general partner's financial capacity to perform under the terms of this agreement; the experience and expertise of the Partnership's general partner, builder and management agent; the project area market; the construction schedule; the residual potential of the propenty, and other relevant factors.
3.2 Assuming that the assumptions contained herein are accurate and, subject to (a) the initial execution of this Agreement by the Partnership's genersi partner; (b) compliance with the terms and conditions of this Agreement; and (c) approval of matters reviewed during the Due Diligence Period; Regions agrees to use its best efforts to achieve Admission within 30 days of the completion of the due diligence review, then: The Partnership's general partner agrees to give Regions the exclusive right to acquire the Interest commencing on the date of the initial execution of this Agreement.
3.3 If, prior to Admission, there have been any material, adversc changes in the factual representations or Material Assumptions, as set forth above, upon which this Agreement is based or if events have occurred which could adversely affect the benefits available to the Investment Partnership, the Investment Partnership will not be obligated to acquire the Interest.

This letter of intent does not expire prior to December 31, 2009.
Please do not hesitate to call me if you have any questions.
Sincerely, Regions Bank


Agreed to and Accepted this 20th. day of August, 2009 by:
SAS SHEELER PARK, LTD.
a Florida limited partnership
By: SAS SHEELER PARK I MANAGERS, L.L.C., a Florida limited liability company, its general partner

By: Southern Affordable Services, Inc.
a Florida non-profit corporation, its sole member

By:


Scott D. Clark, President

August 19, 2009
SAS Fountains at Pershing Park, Ltd.
Scott D. Clark
665 W Morse Boulevard
Suite 215
Winter Park, Florida 32789

## RE: Letter of Totent for The Fountains at Pershing Park

Dear Mr. Clark:
Regions Bank ("Regions" or the "Investment Partuership") provides this letter of intent to acquife a limited partuer interest (the "Interest") in SAS Fountains at Pershing Park, Led. (the "Partnership"

## 1. CAPITAL CONTRIBUTIONS

Assuming that the Material Assumptions are accurate and, subject to compliance with ad of the terns and conditions set forth in this Agreement, and upon sueeessful due diligence review, Regions agrees under this Jetter of intent to make a total capital contribution (the "Investiment Partnership's Capital contribution') to the partnership in the amount of $\$ 9,765,598$ in irstalliments as follows:

First Installment: $\quad \$ 4,394,519$ to be paid prior to or simultaneously with the elosing of construction financing (the "First Instalment");

Second Installiment: $\$ 4,394,519$ on the latest to ocour of (i) substantial completion of construction, or (iii) satisfaction of all of the conditions to the payment of the First Installment, (the "Second Installment");

Notwithstanding anything to the contrary contrined herein, the "First Installment" and the "Second Installment" will be paid prior to completion of oonstruction.

Third Installmant: $\$ 781,248$ an the latest to occur of (i) initial $90 \%$ Occupancy Date, (ii) "Break-even" (on a cash basis for 3 consceutive months income equals or exceeds operational costs and debt scrvice) has occurred, (iii) conversion to permanent mortgage loan, or (iv) audited cost certifications for all buildings confinming credit allocation for all buildings, (v) "Final Closing" (lien free completion), (vi) satisfaction of all of the conditions to the peyment of tho First and Sccond Installments, (the "Third Installment");

Fourth Installment: $\$ 195,312$ on the latest to occur of (i) receipt of all final IRS Form 8609 's for each building, (ii) satisfaction of all of the conditions to the payment of the First, Second and Third Installments, (the 'Fourth Installment');

The "First Installment" and "Seemod Instaliment" may be in the form of an equity bridge loan.
The obligation of the Investment Partnership to pay each of the installments shall be conditional upon the Partnership's general partner providing Regions with (1) written certification that all of the conditions to the payanent of such installment have been satisfied and (2) evidenco, whieh is to the reasonable satisfaetion of Regions, of having met those conditions.

## 2. MATERIAL ASSUMPTIONS

2.1 The Partnership owns or expects to own 92 multi-family onits known as The Fountains at Pershing Park, (the "Apertroent Complex") located in Orange County, Florida.
2.2 The Partnership's general partner guarantees the Apartment Complex to be eligible to receive an allocation of low-income housing tax credits ("Tax Credits") pursuant to Section 42 of the intemal Reveaue Code of 1986, as amended the "Code"). The Partnership's general partmer on behalf of the Partuership expects to receive a resarvation of Tax Credits within 270 days and expects an allocation of Tax Credits ("Form 8608") in the amount of $\$ 15,025,500$ in Fedcral LIFTC ( $\$ 1,502,550$ annually).
2.3 Any "shortfall" of annual eredits allocated to Regions on the initial IRS Foms 8609 will require an equity adjustment neeessary using a formula of the shortfall amount times $\$ 0.65$. Regions Bank will pay $\$ 0.65$ for every tax eredit dollar delivered to Regions.
2.4 The project will select the minimum set-aside of $40 \%$ at $60 \%$ or less of the Area Median Ineome (AMI) pursuant to Section 42 of the Internal Revenue Code ( RRC ).
2.5 Regions agrecs to purchase $99.99 \%$ of the anticipated amount of credit allocation.
2.6 The distribntion of cash flow shall be split $95 \%$ to the Partmership's geners! partuer (inclusive of any incentive management fee and supervisory fee) and $5 \%$ to the Investment Partmer hip (not inclusive of any asset mabagenent fee).
2.7 The distribution of the residual proceeds (upon sole or refinancing of the Apartment Complex) shall be split $90 \%$ to the Partnership's general partner and $10 \%$ to the Investment Partnership.
2.8 Replacement Reserves shall be required at $\$ 300$ per unit, per year.
2.9 First Mortgage Construction/Permanent loan in the amount of $\$ 2,120,000 / \$ 1,140,000$.
2.10 All amounts are rounded to whole dollars.

## 3. ADDITIONAL TERMS

3.1 The "Due Diligence Period" will be a period of 30 days commencing on the date of receipt of all documents requested during which Regions will conduct a due diligence review. The due diligence review will include the verification of factual representations made by the Partnership's generel partner, a review of the project documents, a site visit and an eveluation of the following. the Partmarship's general partner's financial capacity to perform under the terms of this agreament; the experience and expertise of the Partnership's general pantner, builder and management agent, the projeet area market; the construction schedule; the residual potential of the property, and other relevant factors.
3.2 Assuming that the assumptions contained herein arc accurate and, subject to (a) the initial execution of this Agreement by the Partnership's general partner; (b) compliance with the terms and conditions of this Agrement; and (c) approval of matters revicwed during the Due Diligence Period; Regions agrees to use its best efforts to achicve Admission within 30 days of the completion of the due diligence review, then: The Partnership's general partner agrees to give Regions the exelusive right to acquire the Interest commencing on the date of the initial execution of this Agreament.
3.3 If, prior to Admission, there have been any material, adverse changes in the factual representations or Material Assumptions, as set forth above, upon which this Agreement is based or if events have occurred which could adversely affect the benefitg available to the Investment Partnership, the Investment Partnership will not be obligated to acquire the Interest.

This letter of intent does not expire prior to December 31, 2009.
Please do not hesitate to call me if you have any questions.
Sincerely,
Regions Bank
Hun A. Koromilas
Viee President
Commercial Real Estate

Agreed to and Accepted this 20th day of August, 2009 by: SAS FOUNTAINS AT PERSHING PARK, LTD. a Florida limited partnership

By: SAS FOUNTAINS AT PERSHING PARK I MANAGERS, L.L.C., a Florida limited liability company, its general partner

By: Southem Affordable Services, Inc.
a Florida non-profit corporation, its sole member


Regions<br>Commerrial Real Estate<br>111 North Orange Ave, Suite 1010<br>Orlandotil 32808

August 19. 2009
WHS Ridgewood Cove, Lid.
301 E. Pine Street
Suite 1400
Orlando, Florida 32801
RE: Letter of Intent for Ridgewood Cove
Dear Mr. Sheridan:
Regions Bank ("Regions" or the " Investment Partnership") provides this letter of intent to acquire a limited partner interest (the "Interest") in WIIS Ridgewond Cove. Lid. (the "Partnership").

## I. CAPITAL CONTRIBUTIONS

Assuming that the Material Assumptions are accurate and, subjeet ro eompliance uith all of the terms and eonditions set forth in this Agreement, and upon successful due diligence review, Regions agrees under this letter of intent to make a total capital contribution (the "Investment Partmership's Capital eontribution ${ }^{-1}$ ) to the partnership in the amount of $\$ 5,884,412$ in installments as follows:

Firsl Installment: $\quad \$ 2,647,986$ to be paid prior to or simulaneously with the closing of eonstruction financing, (the "First Installment");

Second Installment: $\$ 2,647,985$ on the latest to occur of (i) substantial completion of construction. or (ii) sarisfaction of all of the conditions to the payment of the First Installment. (the "Seeond InstaIIment"):

Notwithstanding anything to the contrary contained herein, the "First Installment" and the "Second Installment" will be paid prior to completion of consiruction.

Third Installment: $\quad \$ 470,753$ on the latcst to occur of (i) initial $90 \%$ Occupancy Date, (ii) "Break-even" (on a cash basis for 3 conseculive months income equals or exceeds operational costs and debt service) has occurred. (iii) conversion to permanent mortgage loan, or (iv) audited cost certifications for all buildings confirming credit allocation for all buildings, (v) "Final Closing" (lien free complerion), (vi) satisfaction of all of the conditions to the payment of the First and Second Installments, (the "Third Instaliment"):

Fourth Installment: $\quad \$ 17,688$ on the latest to occur of (i) receipl of all final IRS Form $8609^{\circ}$ s for each building. (ii) satisfaction of all of the conditions to the payment of the First. Second and Third Installments, (the "Fourth Installment");

The "First Instaliment" and "Second Installment" may be in the form of an equity bidge loan.
The obligation of the Investment Partnership to pay each of the installments shall be conditional upon the Partnership's general partner providing Regions with (1) written centification that all of the conditions to the payment of such installment have been satisfied and (2) evidence, which is to the reasonable satisfaction of Regions, of having met those conditions.

## 2. MATERIAL ASSUMPTIONS

2.1 The Partnership owns or expects to own 60 multi-family units known as Ridgewood Cove, (the "Aparment Complex") located in Scminole County, Florida.
2.2 The Partnership's general partner guarontees the Apartment Complex to be eligible to receive an allocation of low-income housing tax eredits ("Tax Credits") pursuan to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). The Partnership's general partner on bchalf of the Partnership expecis to reeeive a reservation of Tax Credits within 270 days and expects an allocation of Tax Credits ("Form 8609") in the amount of $\$ 10,700,000$ in Federal LIHTC' ( $\mathbf{\$ 1 , 0 7 0 , 0 0 0}$ annually).

23 Any "shortfall" of annual credits allocated to Regions on the initial IRS Forms B609 will require an equily adjustment necessary using a formula of the shortfall amount times $\$ 0.55$. Regions Bank will pay $\$ 0.55$ for every tax eredi! dollar delivered to Regions.
2.4 The project will select the ninimum sel-aside of $40 \%$ al $60 \%$ or less of the Area Median Income (AMI) pursuant to Section 42 of the Internal Revenue Code (IRC).
2.5 Regions agrees to purchase $99.99 \%$ of the anticipated amount of credit allocation.
2.6 The distribution of cash flow shall be split $95 \%$ to the Pannership's general partner (inclusive of any ineentive management fee and supervisory tee) and $5 \%$ to the Investment Partnership (not inclusive of any asset managentent fee).
2.7 The distribution of the residual proceeds (upon sale or refinancing of the Apartment Complex) shall be split $90 \%$ to the Partnership's general partner and $10 \%$ to the Investment Partnership.
2.8 Replacement Reserves shall be required at $\$ 300$ per unit, per year.
2.9 First Mortgage Construction/Pernanent loan in the amount of $\$ 1,320,000 / \$ 700,000$.
2.10 All amounts are rounded to whole dollars.

## 3. ADDITIONAL TERMS

3.1 The "Due Diligence Period" will be a period of 30 days commencing on the date of receipt of all documents requested during which Regions will conduct a due diligence review. The due diligenee review will include the verifieation of factual representations made by the Partnership's general partner, a review of the projcet documents, a site visit and an evaluation of the following: the Partnership's general partner's financial axpacity to perform under the terms of this agreement; the experience and expertise of the Partnership's general partner, builder and management agent; the project area market; the construetion schedule; the residual potential of the property, and other relevant factors.
3.2 Assuming that the assumptions contained hercin are accurate and, subject to (a) the initial execution of this Agreenent by the Partnerstip's general partncr; (b) compliance with the terms and conditions of this Agrement; and (c) approval of matters reviewed during the Due Diligence Period; Regions agrees to use its best efforts to achieve Admission within 30 days of the completion of the due dijigence review, than: The Partnership's general partner agrecs to give Regions the exclusive right to acquirc the Interest commencing on the dale of the initial execution of this Agreement.
3.3 If, prior to Admission, therc have been any material, adverse changes in the faetual representations or Material Assumptions, as set forth above, upon which this Agreement is based or if eveats have occurred which could adversely offect the benefits available to the Investment Partnership, the Investment Partnership will not be obligated to acquire the intercst.

This letter of intent does not expire prior to Deccmber 3l, 2009.
Please do not hesitate to call me if you have any questions.
Sincerely,


Agreed to and Accepted this _20th _day of August, 2009 by: WHO RIDGEWOOD COVE, LTD., a Florida limited partnership

By: WHS RIDGE WOOD COVE I MANAGFRS, L.L.C.. a Florida limited liability company, its general partner

By: Workforce Housing Services. Inc. a Florida non-profit corporation, its sole mernber

By: (20) Steve Sheridan, President

$\therefore$ REGions<br>Commercinal Real Estate<br>11] North Orange Ave. Suite 1010<br>Orlando FI 32808

August 19, 2009
WHS Development Services. L.L.C.
301 E. Pine Sireel
Suite 1400
Orlando. Florida 32801

## RE: Leeter of Intent for Myrle Cove

Dear Mr. Sheridan:
Regions Bank ("Regions" or the "Investment Partnership") provides this Ietter of intent to acquire a limited partner interest (the "Interest") in WHS Myrle Cove, Lid. (the "Partnership").

## 1. CAPITAL CONTRIBUTIONS

Assuming that the Material Assumptions are accurate and, subject to complianee with all of the terms and conditions set forth in this Agreement, and upon suecessful due diligence review, Regions agrees under this letter of intent to make a total capital contribution (the "Investment Partnership's Capital contribution") to the partnership in the amount of $\$ 5,691.931$ in installments as follows:

First Installment: $\quad \$ 2.561,369$ to be paid prior to or simultaneously with the closing of construction financing, (the "First Iustalinent"):

Second Instalment: $\$ 2,561,369$ on the jatest to occur of (i) substantial completion of construction, or (ii) satisfaction of all of the conditions to the payment of the First Installment, (the "Second Installinent"):

Notwithstanding anything to the contrary contained herein, the "First Installment" and the "Second Installment" will be paid prior to completion of construction.

Third Installment: $\$ 455.354$ on the latest to occur of (i) initial $90 \%$ Occupancy Date, (ii) "Break-even" (on a cash basis for 3 consecutive months income cquals or exceeds operational costs and debt service) has occurred, (iii) conversion to permanent mortgage loan, or (iv) audited cost certifications for all buildings confinming credit allocation for all buildings, (v) "Final Closing" (lien free completion), (vi) satisfaction of all of the conditions to the payment of the First and Sccond Installments, (the "Third Installment");

Fourth Installment: $\quad \$ 113,839$ on the latest to occur of (i) receipt of all final IRS Form 8609 s for each building. (ii) satisfaction of all of the conditions to the payment of the First. Second and Third Installments, (the "Fourth Installment");

The "First Installment" and "Sccond Installment" may be in the form of an equily bridee loan.
The obligation of the Invesiment Partnership to pay each of the installments shall be conditional upon the Parnership's general parner providing Regions with (1) written certification that all of the conditions to the payment of sueh installmen have been satisfied and (2) evidence, which is to the reasonable satisfaction of Regions. of laving met those conditions.

## 2. MATERIAL ASSUMPTIONS

2.1 The Partnership owns or expects to oun 54 multi-family units known as Myrrle Cove. (the "Apartment Complex") located in Seminole County. Florida.
2.2 The Partnership's general partncr guarantees the Aparment Complex to be eligible to receive an allocation of low-income housing tax credils ("Tax Credits") pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). The Partnership's general partner on behalf of the Partnership expects to receive a reservation of Tax Credits within 270 days and expects an allocation of Tax Credits ("Form 8609") in the amount of $\$ 10,350.000$ in Fedcral LIITC (\$1.035.000 annually).
2.3 Any "shortall" of annual credits allocated to Reginus on the :nitial IRS Forms 8609 will require an equity adjustment necessary using a formula of the shortfall amount times $\$ 0.55$. Regions Bank will pay $\$ 0.55$ for every tax credit dollar delivered to Regions.
2.4 The project will select the minimum set-aside of $40 \%$ at $60 \%$ or less of the Area Median Income (AMI) pursuant to Section 42 of the Intemal Revenue Code (IRC).
2.5 Regions agrees to purchase $99.99 \%$ of the anticipated amount of credit allocation.
2.6 The distribution of cash flow shall be split 95\% to the Partnership's general partner (inclusive of any incentive management fee and supervisory fee) and $5 \%$ to the lnvestment Parlnership (not inclusive of any asset management fee).
2.7 The distribution of the residual procecds (upon sale or refinancing of the Aparment Complex) shall be split $90 \%$ to the Partnership's general partucr and $10 \%$ to the Investment Parnership.
2.8 Replacement Reserves shall be required at $\$ 300$ per unit. per ycar.
2.9 First Mortgage Construction/Permanent loan in the amount of $\$ 2,025,000 / 1420000$.
2.10 All amounts are rounded to whole dollars.

## 3. ADDITIONAL TERMS

3.1 The "Due Diligence Period" will be a period of 30 days eommeneing on the date of receipt of all documents requested duing which Regions will conduct a due diligence review. The due diligence review will inelude the verification of factual representations made by the Partnership's general partner, a review of the project documents, a site visit and an evaluation of the following: the Partnership's general partner's financial capacity to perform under the terms of this agreement; the experience and expertise of the Parnership's general partner, builder and management agent; the projeet area markel; the construction schedufe; the residual potential of the property, and other relevant factors.
3.2 Assuming that the assumptions contained herein are accirate and, subject to (a) the initial execution of this Agrement by the Partnership's general partner; (b) compliance with the terns and conditions of this Agreement; and (c) approval of matters reviewed daring the Due Diligence Period; Regions agrees to use its best efforts to achieve Admission within 30 days of the completion of the due diligence review, then: The Partnership's general partner agrees to give Regions the exclusive right to acquire the Interest commencing on the date of the initial execution of this Agreement.
3.3 If, prior to Admission, there have been any material, adverse changes in the factual representations or Material Assumptions, as set forth above, upon which this Agreement is based or if events have occurred which could adversely affect the benefits available to the Investment Partnership, the Invesiment Parnership will not be obligated to acquire the Interest.

This letter of intent does not expire prior to December 31, 2009.
Please do net hesitate to call me if you have any questions.
Sincerely,
Regions Bank
gon A. Kuronilas
Vice Presidcut
Conmercial Real Estale

Agreed to and Accepted this 20th day of August, 2009 by:
WHS MYRTLE COVE, LTD.
a Florida limited parnership
By: WHS MYRTLE COVEI MANAGERS. L.L.C., a Florida limited liability company, its general partner

By: Workforee Housing Scrvices. Inc.
a Florida non-profit corporation, its sole member


Regions<br>Commercial Real Estate<br>111 North Orange Ave, Suite 1010<br>Orlando Fl 32808

August 19, 2009
WHS Vine Place, Ltd.
WHS Development Services, L.L.C.
301 E. Pine Street
Suite 1400
Orlando, Florida 32801

## RE: Letter of Intent for Vine Place

Dear Mr. Sheridan:
Regions Bank ("Regions" or the " Investment Partnership") provides this letter of intent to acquire a limited partner interest (the "Interest") in WHS Vine Place, Itd. (the "Partnership").

## 1. CAPITAL CONTRIBUTIONS

Assuming that the Material Assumptions are accurate and, subject to compliance with all of the terms and conditions set forth in this Agreement, and upon suecessfal due diligence review, Regions agrees under this letter of intent to make a total capital contribution (the "Investrnent Partnership's Capital contribution") to the partnership in the amount of $\$ 6,929,307$ in installments as follows:

First installment: $\quad \$ 3,118,188$ to be paid prior to or simultaneousiy with the closing of construction financing, (the "First Installment");

Second Installment: $\$ 3,118,188$ on the latest to occur of (i) subslantial completion of construction, or (ii) satisfaction of all of the conditions to the payment of the First Installment, (the "Second Installment");

Notwithstanding anything to the contrary contained herein, the "First Installment" and the "Second Installment" will be paid prior to completion of construction.

Third Installment: $\quad \$ 554,345$ on the latest to occur of (i) initial $90 \%$ Occupancy Date, (ii) "Break-even" (on a cash basis for 3 consecutive months income equals or exeeeds operational costs and debt service) has occurred, (iii) conversion to permanent mortgage loan, or (iv) audited cost certifications for all buildings confirming credit allocation for all buildings, (v) "Final Closing" (lien free completion), (vi) satisfaction of all of the conditions to the payment of the First and Second Installments, (the "Third Installment");

Fourth Installment: $\$ 138,586$ on the latest to occur of (i) receipt of all final IRS Form 8609 's for eaeh building, (ii) satisfaction of all of the conditions to the payment of the First, Second and Third Installments, (the "Fourth Installment");

The "First Instailment" and "Second Installment" may be in the form of an equity bridge loan.
The obligation of the Investment Partnership to pay each of the installments shall be conditional upon the Partnership's general partner providing Regions with (1) written certification that all of the conditions to the payment of such installment have been satisfied and (2) evidence, which is to the reasonable satisfaction of Regions, of having met those conditions.

## 2. MATERIAL ASSUMPTIONS

2.1 The Partnership owns or expccts to own 68 multi-family units known as Vine Place, (the "Apartment Complex") located in Osceola County, Florida.
2.2 The Partnership's general partner guarantees the Apartment Complex to be eligible to rcceive an allocation of low-income housing tax credits ("Tax Credits") pursuant to Section 42 of the Intemal Revenue Code of 1986, as amended (the "Code"). The Partnership's general parner on behalf of the Partnership expects to receive a reservation of Tax Credits within 270 days and expects an allocation of Tax Credits ("Form 8609") in the amount of $\$ 12,600,000$ in Federal LIHTC ( $\$ 1,260,000$ annually).
2.3 Any "shortfall" of annual credits alloeated to Regions on the initial IRS Forms 8609 will require an equity adjustment necessary using a formula of the shortfall amount times $\$ 0.55$. Regions Bank will pay $\$ 0.55$ for every tax credit dollar delivered to Regions.
2.4 The project will select the minimum set-aside of $40 \%$ at $60 \%$ or less of the Area Median Ineome (AMI) pursuant to Section 42 of the Internal Revenue Code (IRC).
2.5 Regions agrees to purchase $99.99 \%$ of the anticipated amount of credit allocation.
2.6 The distribution of cash flow shall be split 95\% to the Partnership's general partner (inelusive of any incentive maragement fee and supervisory fec) and $5 \%$ to the Investment Partnership (not inclusive of any asset management fee).
2.7 The distribution of the residual proceeds (upon sale or refinancing of the Apartment Complex) shall be split $90 \%$ to the Partnership's general partner and $10 \%$ to the Investment Partnership.
2.8 Replacement Reserves shall be required at $\$ 300$ per unit, per year.
2.9 First Mortgage Construction/Permanent loan in the amount of $\$ 2,040,000 / \$ 1,310,000$.
2.10 All amounts are rounded to whole dollars.

## 3. ADDITIONAL TERMS

3.1 The "Due Diligence Period" will be a period of 30 days commencing on the date of receipt of all documents requested during which Regions will conduct a due diligence review. The due diligence review will include the verification of factual representations made by the Partnership's general partner, a review of the project documents, a site visit and an evaluation of the following: the Partnership's general partner's financial capacity to perform under the terms of this ageement; the experience and expertisc of the Partnership's general pirtnex, builder and management agent; the project ares market; the construction sciedule; the residual potential of the property, and other relevant factors.
3.2 Assuming that the assumptions contained herein are accurate and, subject to (a) the initial execution of this Agreement by the Partnership's general partner; (o) compliance with the terms and conditions of this Agreement; and (c) approval of matters reviewed during the Due Diligence Period; Regions agrees to use its best efforts to acheve Admission within 30 days of the completion of the due diligence review, then: The Partnersh'p's general partner agrees to give Regions the exclusive right to acquire the Interest commencing on the date of the initial execution of this Agreement.
3.3 If, prior to Admission, there have been any material, adverse changes in the factual representations or Material Assumptions, as set forth above, upon which this Agreement is based or if events have occurned which could adversely affect the benefits available to the Investment Partnership, the Investment Parthership will not be obligated to acquire the Interest.

This letter of intent does not expire prior to December 31, 2009.
Please do not hesitate to call me if you have any questions.
Sincerely, Regions Eank


Agrced to and Accepted this 20th_day of August, 2009 by: WHS VINE PLACE, LTD., a Florida limited partnership

By: WHS VINE PLACE I MANAGERS, L.L.C., a Florida limited liability company, its general partner

By: Workforce Housing Services, Inc.
a Florida non-profit corporation, its sole member

By:


Commacial Rral Eshate
11I Worth Oragge Ave, Suite 1010
Otlaxdo F1 32808

August 17, 2009
Atlantic Housing Parners, L.L.L.P.
Jay Brock
329 N Park Avenue
Suite 300
Winter Park, Florida 32789
RE: Letter of Intent for Town Parke Apartments - Phase I
Dear Mr. Brock:
Regions Bank ("Regions" or the "Investment Partuership") provides this letter of intent to acquire a limited partner interest (the "Interest") in Town Porke, Ltd. (the "Partnership").

## 1. CAPITAL CONTRIBUTIONS

Assuning that the Material Assumptions are accurate and, subject to compliance with all of the terns and coaditions set forth in this Agreerneat, and upotn sucoessful due diligence roview, Regions agrees under this letter of intent to make a total capital contribution (the "Investment Partnership's Capital contribution") to the partnership in the amount of $59,814,019$ in installiments as follows:

First Installment: $\quad \$ 4,416,309$ to be paid prior to or simultaneously with the elosing of construction finaneing (the "First Installiment");

Second Instaliment: $\$ 4,416,308$ on the latest to occur of (i) substantial completion of construction, or (ii) satisfaction of all of the conditions to the payment of the First Installment, (the "Second Installinent");

Notwithstanding anything to the contrary contained herein, the "First Installment" and the "Second lostallment" will be paid privr to completion of construction.

Third Installment: $\$ 785,122$ on the latest to occur of (i) initial $90 \%$ Occapancy Date, (ii) "Break-even" (on a cash basis for 3 consecutive months income equals or exceeds operational costs and debt service) has oecurred, (iii) conversion to permaneat mortgage loan, or (iv) audited cost certifications for all buildings confirming ceedit allocation for all buildings, (v) "Final Closing" (lien free completion), (vi) satisfection of all of the eonditions to the payment of the First and Second lostallments, (the "Third lnstallment");

Fourth Installment: $\quad \$ 196,280$ on the latest to occurr of (i) receipt of all final IRS Form 8609's for each building, (ii) satisfeetion of all of the conditions to the payment of the First, Second and Third Installments, (the "Fourth Instellment");

The 'First Installment" and "Second Installment" may be in the form of an equity bridge loan.
The obligation of the Investmeat Partnership to pay each of the installments shall be eonditional upon the Partnership's general partner providing Regions with (1) written certification that all of the conditions to the payment of sueb instonlment have been satisfied and (2) evidence, which is to the reasonable satisfaction of Regions, of having met those conditions.
2. MATERLAL ASSUMPTIONS
2.1 The Partnership owns or expects to own 94 multi-family units known as Town Parke Apartments - Phase I. (the "Apartment Complex") located in Seminole County, Florida.
2.2 The Partarship's general pariner guarantees the Apartment Complex to be eligible to receive an allocation of low-iacome housing eax credits ("Tax Credits") prarsuant to Section 42 of the Internal Revenuo Code of 1986, as amended (the "Code"). The Partuership's general partuer on bohalf of the Partrership expecis to receive a reservation of Tax Credits within 270 days and expects an allocation of Tax Credits ("Form 8609") in the smount of \$15,100,000 in Federal LIFTC ( $\$ 1,510,000$ annually).

23 Any "shortfill" of annual credits alloeated to Regions on the initial IRS Forms 8609 will require an equity adjustment necessary using a formula of the shortfall amount times $\$ 0.65$. Regions Bank will pay $\$ 0.65$ for every tax credit dollar delivered to Regions.
2.4 The projeot will select the minimum set-aside of $40 \%$ at $60 \%$ or less of the Area Median Income (AMI) pursuant to Section 42 of the Internal Revenue Code (RC).
2.5 Regions agrees to purchase $99.99 \%$ of the anticipated amount of credil ellocation.
2.5 The distribution of cash flow shall be sphit $95 \%$ to the Partnership's general partner (inclusive of any incentive management fee and supervisory fee) and $5 \%$ to the Investment Partnership (not inclusive of any asset management fee).
2.7 The distribution of the residual proceeds (upon saie or refinancing of the Apartment Conplex) shall be split $90 \%$ to the Partnership's general partner and $10 \%$ to the Investoment Partnership.
2.8 Replaeement Reserves shall be required at $\$ 300$ per unit, per year.
2.9 First Mortgage Construction/Permanent loan in the amount of $\$ 4,217,000$.
2.10 All amounts are rounded to whole dollars.

## 3. ADDITIONAL TERMS

3.1 The "Due Diligence Period" will be a period of 30 days commencing on the date of receipt of all doeuments requested during which Regions will conduct a due diligence review. The due diligence review will inelude the verification of factual representations made by the Partnership's general partner, a review of the project documents, a site visit and an evaluation of the following: the Parmership's general partner's finameial capacity to perform under the terms of this agreement; the experience and expertise of the Partnership's general partoer, builder and management agent; the project area manket; the construction schedule; the residual potential of the property, end other relevant factors.
3.2 Assuming that the sssumptions contained herein are accurate and, subject to (a) the initial execution of this Agreement by the Partnership's general pertner, (b) compliance with the terms and conditions of this Agreement, and (c) approval of matters reviepred during the Due Diligence Period; Regions agrees to use its best efforts to achieve Admission within 30 days of the completion of the due diligence review, then: The Pestnership's general pariner agrees to give Regions the exclusive right to acquire the Interest commencing on the date of the intial execution of this Agreement.
3.3 If, prior to Admission, there have been amy matenal, adverse changes in the factual representations or Material Assumptions, as set forth above, upon which this Agreement is based or if events bave occurred which could adversely affect the benefits available to the Investonent Partnership, the Investment Partmership will not be obligated to acquire the Interest.

This Ietter of intent does not expire prior to December 31, 2009.
PIease do not hesitate to call me if you have any questions.
Sineerely,
Regions Bank


Agreed to and Accepted this _20th_day of August, 2009 by:
TOWN PARKE, LTD.,
a Florida limited partnership
By: TOWN PARKE I MANAGERS, L.L.C., a Florida limited liability company, its general partner


## Regions

Commercial Real Estate
111 North Orange Ave, Suite 1010
Orlando Fl 32808

August 19, 2009
Atlantic Housing Partners, L.L.L.P.
Jay Brock
329 N Park Avenue
Suite 300
Winter Park, Florids 32789
RE: Letter of Intent for The Fountains at Lake Hermosa Village - Phase I
Dear Mr. Brock:
Regions Bank ("Regions" or the "Investment Partnership") provides this letter of intent to acquire a limited partner interest (the "Interest") in Fountains at Lake Hermosa Village, Ltd. (the "Partnership").

## 1. CAPITAL CONTRIBUTIONS

Assuming that the Material Assumptions are accurate and, subject to compliance with all of the terms and conditions set forth in this Agreement, and upon successful due diligence review, Regions agrees under tbis letter of intent to make a total capital contribution (the "Investment Partnership's Capital contribution') to the partnership in the amount of $\$ 6,678,309$ in installments as follows:

First Installunent: $\quad \$ 3,005,239$ to be paid prior to or simultaneously with the closing of construction financing, (the "First Installment");

Second Installment: $\$ 3,005,239$ on the latest to occur of (i) substantial completion of eonstruction, or (ii) satisfaction of all of the conditions to the payment of the First Installment, (the "Second Installment");

Notwithstanding anything to the contrary contained herein, the "First Installment" and the "Second Installment" will be paid prior to completion of construction.

Third Installment: $\quad \$ 534,265$ on the latest to occur of (i) initial $90 \%$ Occupancy Date, (ii) "Break-even" (on a cash basis for 3 consecutive months income equals or exceeds operational costs and debt service) has occurred, (iii) conversion to permanent mortgage loan, or (iv) audited cost certifications for all buildings confirming credit allocation for all buildings, (v) "Final Closing" (lien free completion), (vi) satisfaction of all of the conditions to the payment of the First and Second Installments, (the "Third Installment");

Fourth Installment: $\quad \$ 133,566$ on the latest to occur of (i) receipt of all final IRS Form 8609's for eaeh building, (ii) satisfaction of all of the conditions to the payment of the First, Second and Third Installments, (the "Fourth Installment");

The "First lnstallment" and "Second lnstallment" may be in the form of an equity bridge Ioan.
The obligation of the Investment Partnership to pay each of the instalments shail be conditional upon the Partnership's general partner providing Regions with (1) written certification that all of the conditions to the payment of such installment have been satisfied and (2) evidence, which is to the reasonable satisfaction of Regions, of having met those conditions.

## 2. MATERIAL ASSUMPTIONS

2.1 The Partnership owns or expects to own 60 multi-family units known as The Fountains at Lake Hermosa Village, (the "Apartment Complex") located in Lake County, Florida.
2.2 The Partnership's general partner guarantees the Apartment Complex to be eligible to receive an allocation of low-income housing tax credits ("Tax Credits") pursuant to Section 42 of the Intemal Revenue Code of 1986, as amended (the "Code"). The Partnership's general partmer on behalf of the Partnership expects to receive a reservation of Tax Credits within 270 days and expects an allocation of Tax Credits ("Form 8609") in the amount of \$10,275,350 in Federal LIHTC ( $\$ 1,027,535$ annually).
2.3 Any "shortfail" of annual credits allocated to Regions on the initial IRS Forms 8609 will require an equity adjustment necestary using a formula of the shortfall amount times $\$ 0.65$. Regions Bank will pay $\$ 0.65$ for every tax credit dollar delivered to Regions.
2.4 The project will select the minimum set-aside of $40 \%$ at $60 \%$ or less of the Area Median Income (AMI) pursuant to Section 42 of the Intemal Revenue Code ( RC ).
2.5 Regions agrecs to purchase $99.99 \%$ of the anticipated amount of credit allocation.
2.6 The distribution of cash flow shall be split $95 \%$ to the Partnership's general partner (inclusive of any incentive management fee and supervisory fee) and $5 \%$ to the Investment Partnership (not inclusive of any asset management fee).
2.7 The distribution of the residual proceeds (upon sale or refinancing of the Apartment Complex) shall he split $90 \%$ to the Partnership's general partner and $10 \%$ to the Investment Partnership.
2.8 Replacement Reserves shall be required at $\$ 300$ per unit, per year.
2.9 First Mortgage Construction/Permanent loan in the amount of \$1,697,500.
2.10 All amounts are rounded to whole dollars.

## 3. ADDITIONAL TERMS

3.1 The "Due Diligence Period" will be a period of 30 days commencing on the date of receipt of all documents requested during which Regions will conduct a due diligence review. The due diligence review will include the verification of factual representations made by the Partnership's general partner, a review of the project documents, a site visit and an evaluation of the following: the Partnership's general partner's financial capacity to perform under the terms of this agreement; the experience and expertise of the Partnership's general partner, builder and management agent; the project area market; the construction schedule; the residual potential of the property, and other relevant factors.
3.2 Assuming that the assumptions contained herein are accurate and, subject to (a) the initial execution of this Agreement by the Partnership's general partner; (b) compliance with the terms and conditions of this Agreement; and (c) approval of matters reviewed during the Due Diligence Period; Regions agrees to use its best efforts to achieve Admission within 30 days of the completion of the due diligence review, then: The Partnership's general partner agrees to give Regions the exclusive right to acquire the Interest commencing on the date of the initial execution of this Agreement.
3.3 If, prior to Admission, there have been any material, adverse changes in the factual representations or Material Assumptions, as set forth ahove, upon which this Agreement is based or if events have occurred which could adversely affect the benefits available to the Investment Partnership, the Investment Partnership will not be obligated to acquire the Interest.

This letter of intent does not expire prior to December 31, 2009.
Please do not hesitate to eall me if you have any questions.
Sincerely,


Vice President
Commercial Real Estate

Agreed to and Accepted this 20th day of August, 2009 by:
Fountains at Lake Hermosa Village, LTD., a Florida limited partnership

By: Fountains at Lake Hermosa Village I MANAGERS, L.L.C., a Florida limited liability company, its general partner

By:
Jay P. Bfock, Manager

August 17, 2009
Atlantic Housing Partners, L.L.L.P.
Jay Brock
329 N Park Avenue
Suite 300
Winter Park, Florida 32789
RE: Letter of Intent for The Fountains at San Remo Court - Phase I
Dear Mr. Brock:
Regions Bark ("Regions" or the "Investment Partnership") provides this letter of intent to acquire a limited partner interest (the "Interest") in Fountains at San Remo Court, Ltd. (the "Partnership").

## 1. CAPITAL CONTRIBUTIONS

Assuming that the Material Assumptions are accurate and, subject to compliance with all of the terms and conditions set forth in this Agreement, and upon successful due diligence review,
Regions agrees under this letter of intent to make a total capital contribution (the "Investment Partnership's Capital contribution') to the partnership in the amount of $\$ 9,814,019$ in installments as follows:

First Instaliment: $\quad \$ 4,416,309$ to be paid prior to or simultaneously with the closing of construction financing, (the "First Installment");

Second Installment $\$ 4,416,308$ on the latest to occur of (i) substantial completion of construction, or (ii) satisfaction of all of the conditions to the payment of the First Installment, (the "Second Installment");

Notwithstanding anything to the contrary contained herein, the "First Installment" and the "Second Installment" will be paid prior to completion of construction.

Third Instaliment: $\$ 785,122$ on the latest to occur of (i) initial $90 \%$ Occupancy Date, (ii) "Break-even" (on a cash basis for 3 consecutive months income equals or exceeds operational costs and debt service) has occorred, (iii) conversion to permanent roorgage loan, or (iv) audited cost certifications for all buildings confiming credit aliocation for all buildings, (v) "Final Closing" (lien free completion), (vi) satisfaction of all of the conditions to the payment of the First and Second Installments, (the "Third listallment');

Fourth Installment: $\$ 196,280$ on the latest to occur of (i) receipt of all final IRS Form 8609's for each building, (ii) satisfaction of all of the conditions to the payment of the First, Second and Third Installments, (the "Fourth Installment");

The "First Installment" and "Second Installment" may be in the form of an equity bridge Ioan.
The obligation of the Investment Partnership to pay each of the installments shall be conditional upon the Partnership's general partner providing Regions with (1) written certification that all of the conditions to the payment of such installment have been satisfied and (2) evidence, which is to the reasonable satisfaction of Regions, of having met those conditions.

## 2. MATERIAL ASSUMPTIONS

2.1 The Partnership owns or expects to own 128 multi-family units known as The Fountains at San Remo Court - Phase I, (the "Apartment Complex") located in Osceola County, Florida.
2.2 The Partnership's general partner guarantees the Apartment Complex to be eligible to receive an allocation of low-income housing tax credits ("Tax Credits") pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). The Partnership's general partner on behalf of the Partnership expects to receive a reservation of Tax Credits within 270 days and expects an allocation of Tax Credits ("Form 8609") in the amount of $\$ 15,100,000$ in Federal LIHTC ( $\$ 1,510,000$ annually).
2.3 Any "shortfall" of annual credits allocated to Regions on the initial IRS Forms 8609 will require an equity adjustment necessary using a formula of the shortfall amount times $\$ 0.65$. Regions Bank will pay $\$ 0.65$ for every tax credit dollar delivered to Regions.
2.4 The project will select the minimum set-aside of $40 \%$ at $60 \%$ or less of the Area Median Income (AMI) pursuant to Section 42 of the Intemal Revenue Code (IRC).
2.5 Regions agrees to purchase $99.99 \%$ of the anticipated amount of credit allocation.
2.6 The distribution of cash flow shall be split 95\% to the Parnership's general partner (inclusive of any incentive management fee and supervisory fee) and $5 \%$ to the Investment Partnership (not inclusive of any asset management fee).
2.7 The distribution of the residual proeeeds (upon sale or refinancing of the Apartment Complex) shall be split $90 \%$ to the Partnership's general partner and $10 \%$ to the Investment Partnership.
2.8 Replacement Reserves shall be required at $\$ 300$ per unit, per year.
2.9 First Mortgage Construction/Permanent loan in the amount of $\$ 5,659,000$.
2.10 All amounts are rounded to whole dollars.

## 3. ADDITIONAL TERMS

3.1 The "Due Diligence Period" will be a period of 30 days commencing on the date of receipt of all documents requested during which Regions will conduct a due diligence review. The due diligence review will include the verification of factual representations made by the Partuership's general partner, a review of the project documents, a site visit and an evaluation of the following: the Partncrship's general partner's financial capacity to perform under the terms of this agreement; the experienco and expertise of the Parmership's general partuer, builder and management agent; the project area market; the construction schedule; the residual potential of the property, and other relevant factors.
3.2 Assuming that the assumptions contained herein are accurate and, subject to (a) the initial execution of this Agreement by the Partnership's general partner; (b) compliance with the terms and conditions of this Agreement; and (c) approval of matters reviewed during the Due Diligence Period; Regions agrees to use its hest efforts to achieve Admission within 30 days of the completion of the due diligence review, then: The Partuership's gencral parmer agrees to give Regions the exclusive right to acquire the Interest commencing on the date of the initial execution of this Agreement.
3.3 If, prior to Admission, there have been any material, adverse ehanges in the factual representations or Material Assumptions, as set forth above, upon which this Agreement is hased or if events have occurred which could adversely affect the benefits available to the Investment Partmership, the Investment Partnership will not be obligated to acquire the Interest.

This letter of intent does not expire prior to December 31, 2009.
Please do not hesitate to call me if you have any questions.
Sincerely,
Regions Bank

Jofin A. Koromilas
Vice President
Commercial Real Estate

Agreed to and Accepted this 20th day of August, 2009 by:
FOUNTAINS AT SAN REMO COURT, LTD., a Florida limited partnership

By: FOUNTAINS AT SAN REMO COURT I MANAGERS, L.L.C., a Florida limited liability company, its general partner


August 19, 2009
Atlantic Housing Partners, L.L.L.P.
Jay Brock
329 N Park Avenue
Suite 300
Winter Park, Florida 32789
RE: Letter of Intent for Howell Branch Cove
Dear Mr. Brock:
Regions Bank ("Regions" or the "Investment Partnership") provides this letter of intent to acquire a limited partner interest (the "Interest") in Howell Branch Cove, Ltd. (the "Parnership").

## 1. CAPITAL CONTRIBUTIONS

Assuming that the Material Assumptions are accurate and, subject to compliance with all of the terms and conditions set forth in this Agreement, and upon successful due diligence review, Regions agrees under this letter of intent to make a total capital contribution (the "Investment Partnership's Capital contribution') to the partnership in the amount of $\$ 6,941,306$ in installments as follows:

First Installment: $\quad \$ 3,123,588$ to be paid prior to or simultancously with the closing of construction financing, (the "First Installment");

Second Installment: $\$ 3,123,587$ on the latest to occur of (i) substantial completion of construction, or (ii) satisfaction of all of the conditions to the payment of the First Installment, (the "Second Installment");

Notwithstanding anything to the contrary contained herein, the "First Installment" and the "Second Installment" will be paid prior to completion of construction.

Third Installment: $\quad \$ 555,305$ on the latest to occur of (i) initial $90 \%$ Occupancy Date, (ii) "Break-even" (on a cash basis for 3 consecutive months income equals or exceeds operational costs and debt service) has occurred, (iii) conversion to permanent mortgage loan, or (iv) audited cost certifications for all buildings confirming credit allocation for all buildings, (v) "Final Closing" (lien free completion), (vi) satisfaction of all of the conditions to the payment of the First and Second Installments, (the "Third Installment");

Fourth Installment: $\quad \$ 138,826$ on the latest to occur of (i) receipt of all final IRS Form 8609 's for each building, (ii) satisfaction of all of the conditions to the payment of the First, Second and Third Installments, (the "Fourth Instailment");

The "First Installment" and "Second Installment" may be in the form of an equity bridge loan.
The obligation of the Investment Partnership to pay each of the installments shall be conditional upon the Partnership's general partner providing Regions with (1) written certification that all of the conditions to the payment of such installment have been satisfied and (2) evidence, which is to the reasonable satisfaetion of Regions, of having met those conditions.

## 2. MATERIAL ASSUMPTIONS

2.1 The Partnership owns or expeets to own 56 multi-family units known as Howell Branch Cove, (the "Apartment Complex") located in Serninole County, Florida.
2.2 The Partnership's for profit general partner guarantees the Apartment Complex to be eligible to receive an allocation of low-income housing tax credits ("Tax Credits") pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). The Partnership's for profit general partner on behalf of the Partnership expects to receive a reservation of Tax Credits within 270 days and expeets an allocation of Tax Credits ("Form 8609") in the amount of $\$ 10,680,000$ in Federal LIHTC ( $\$ 1,068,000$ annually ).
2.3 Any "shortfall" of annual credits allocated to Regions on the initial IRS Forms 8609 will require an equity adjustment necessary using a formula of the shortfall amount times $\$ 0.65$. Regions Bank will pay $\$ 0.65$ for every tax credit dollar delivered to Regions.
2.4 The project will select the minimum set-aside of $40 \%$ at $60 \%$ or less of the Area Median Income (AMI) pursuant to Section 42 of the Internal Revenue Code (IRC).
2.5 Regions agrees to purchase $99.99 \%$ of the anticipated amount of credit allocation.
2.6 The distribution of cash flow shall be split $95 \%$ to the Partnership's general partner (inclusive of any incentive management fee and supervisory fee) and $5 \%$ to the Investment Partnership (not inclusive of any asset management fee).
2.7 The distribution of the residual proceeds (upon sale or refinancing of the Apartment Complex) shall be split $90 \%$ to the Partnership's general partner and $10 \%$ to the Investment Partnership.
2.8 Replacement Reserves shall be required at $\$ 300$ per unit, per year.
2.9 First Mortgage Construction/Permanent loan in the amount of $\$ 2,544,700$.
2.10 All amounts are rounded to whole dollars.

## 3. ADDITIONAL TERMS

3.1 The "Due Diligence Period" will be a period of 30 days commencing on the date of receipt of all documents requested during which Regions will conduct a due diligence review. The due diligence review will include the verification of factual representations made by the Partnership's general partner, a review of the project documents, a site visit and an evaluation of the following: the Partnership's general partner's financial capacity to perform under the terms of this agreement; the experience and expertise of the Partnership's general partner, builder and management agent; the project area market; the construction schedule; the residual potential of the property, and other relevant factors.
3.2 Assuming that the assumptions contained herein are accurate and, subject to (a) the initial execution of this Agreement by the Partnership's general partner; (b) compliance with the terms and conditions of this Agreement; and (c) approval of matters reviewed during the Due Diligence Period; Regions agrees to use its best efforts to achieve Admission within 30 days of the completion of the due diligence review, then: The Partnership's general partmer agrees to give Regions the exclusive right to acquire the Interest commencing on the date of the initial execution of this Agreement.
3.3 If, prior to Admission, there have been any material, adverse changes in the factual representations or Material Assumptions, as set forth above, upon which this Agreement is based or if events have occurred which could adversely affect the benefits available to the Investment Partnership, the Investment Partnership will not be obligated to acquire the Interest.

This letter of intent does not expire prior to December 31, 2009.
Please do not besitate to call me if you beve any questions.
Sincerely,
Regions Bank


Commercial Real Estate

Agreed to and Accepted this 20th day of August, 2009 by: HOWELL BRANCH COVE, LTD.
a Florida limited partnership
By: HOWELL BRANCH COVE I MANAGERS, L.L.C., . a Florida limited liability company, general partner

By:
Jay P. Brock, Manager

Commercial Real Estate
111 North Orange Ave, Suite 1010
Orlando Fl 32808

August 19, 2009
Atlantic Housing Partners, L.L.L.P. Jay Brock
329 N Park Avenue
Suite 300
Winter Park, Florida 32789
RE: Letter of Intent for The Fountains at Bella Lago
Dear Mr. Brock:

Regions Bank ("Regions" or the " Investment Partnership") provides this letter of intent to acquire a limited partner interest (the "Interest") in Fountains at Bella Lago, Ltd. (the "Partnership").

## 1. CAPITAL CONTRIBUTIONS

Assuming that the Material Assumptions are accurate and, subject to compliance with all of the terms and conditions set forth in this Agreement, and upon successful due diligence review, Regions agrees under this letter of intent to make a total capital contribution (the "Investment Partnership's Capital contribution') to the partnership in the amount of $\$ 9,814,019$ in installments as follows:

First Installment: $\quad \$ 4,416,309$ to be paid prior to or simultaneously with the closing of construction financing, (the "First Installment");

Second Installment: $\$ 4,416,308$ on the latest to occur of (i) substantial completion of construction, or (ii) satisfaction of all of the conditions to the payment of the First Instaliment, (the "Second Installment");

Notwithstanding anything to the contrary contained herein, the "First Instaliment" and the "Second Installment" will be paid prior to completion of construction.

Third Installment: $\quad \$ 785,122$ on the latest to occur of (i) initial $90 \%$ Occupancy Date, (ii) "Break-even" (on a cash basis for 3 consecutive months income equals or exceeds operational costs and debt service) has occurred, (iii) conversion to permanent mortgage loan, or (iv) audited cost certifications for all buildings confirming credit allocation for all buildings, (v) "Final Closing" (lien free completion), (vi) satisfaction of all of the conditions to the payment of the First and Second Installments, (the "Third Installment");

Fourth Installment: $\$ 196,280$ on the latest to occur of (i) receipt of all final IRS Form 8609's for each building, (ii) satisfaction of all of the conditions to the payment of the First, Second and Third Installments, (the "Fourth Installment");

The "First Installment" and "Second Installment" may be in the form of an equity bridge loan.
The obligation of the Investment Partnership to pay each of the installments shall be conditional upon the Partnership's general partner providing Regions with (1) written certification that all of the conditions to the payment of such installment have been satisfied and (2) evidence, which is to the reasonable satisfaction of Regions, of having met those conditions.

## 2. MATERIAL ASSUMPTIONS

2.1 The Partnership owns or expects to own 94 multi-family units known as The Fountains at Bella Lago, (the "Apartment Complex") located in Osceola County, Florida.
2.2 The Partnership's for profit general partner guarantees the Apartment Complex to be eligible to receive an allocation of low-income housing tax credits ("Tax Credits') pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). The Partnership's for profit general partner on behalf of the Partnership expects to receive a reservation of Tax Credits within 270 days and expects an allocation of Tax Credits ("Form 8609") in the amount of $\$ 15,100,000$ in Federal LIHTC (\$1,510,000 annually).
2.3 Any "shortfall" of annual credits allocated to Regions on the initial IRS Forms 8609 will require an equity adjustment necessary using a formula of the shortfall amount times $\$ 0.65$. Regions Bank will pay $\$ 0.65$ for every tax credit dollar delivered to Regions.
2.4 The project will select the minimum set-aside of $40 \%$ at $60 \%$ or less of the Area Median Income (AMI) pursuant to Section 42 of the Intemal Revenue Code (IRC).
2.5 Regions agrees to purchase $99.99 \%$ of the anticipated amount of credit allocation.
2.6 The distribution of cash flow shall be split 95\% to the Partnership's general partner (inclusive of any incentive management fee and supervisory fee) and $5 \%$ to the Investment Partnership (not inclusive of any asset management fee).
2.7 The distribution of the residual proceeds (upon. sale or refinancing of the Apartment Complex) shall be split $90 \%$ to the Partnership's general partner and $10 \%$ to the Investment Partnership.
2.8 Replacement Reserves shall be required at $\$ 300$ per unit, per year.
2.9 First Mortgage Construction/Permanent loan in the amount of $\$ 4,742,500$.
2.10 All amounts are rounded to whole dollars.

## 3. ADDITIONAL TERMS

3.1 The "Due Diligence Period" will be a period of 30 days commencing on the date of receipt of all documents requested during which Regions will conduct a due diligence review. The due diligence review will include the verification of factual representations made by the Parmership's general partner, a review of the project documents, a site visit and an evaluation of the following: the Partnership's general partner's financial capacity to perform under the terms of this agreement; the experience and expertise of the Partnersbip's general partner, builder and management agent; the project area market; the construction schedule; the residual potential of the property, and other relevant factors.
3.2 Assuming that the assumptions contained herein are accurate and, subject to (a) the initial execution of this Agreement by the Partnership's general partner; (b) compliance with the terms and conditions of this Agreement; and (c) approval of matters reviewed during the Due Diligence Period; Regions agrees to use its best efforts to achieve Admission within 30 days of the completion of the due diligenco review, then: The Partnership's generel partner agrees to give Regions the exclusive right to acquire the Interest commencing on the date of the initial execution of this Agreement.
3.3 If, prior to Admission, there have been any naterial, adverse changes in the factual representations or Material Assumptions, as set forth above, upon which this Agreement is based or if events have occurred which could adversely affect the benefits available to the Investment Partnership, the Investment Partnership will not be obligated to acquire the Interest.

This letter of intent does not expire prior to December 31, 2009.
Please do not hesitate to call me if you have any questions.
Sincerely,


Vice President
Commercial Real Estate

Agreed to and Accepted this 20th day of August, 2009 by:
FOUNTAINS AT BELLA LAGO, LTD.,
a Florida limited partnership
By: FOUNTAINS AT BELLA LAGO I MANAGERS, L.L.C., a Florida limited liability eompany, general partner


Commercial Real Estate
111 North Orange Ave, Suite 1010
Orlando F1 32808

August 19, 2009
Atlantic Housing Partners, L.L.L.P.
Jay Brock
329 N Park Avenue
Suite 300
Winter Park, Florida 32789
RE: Letter of Intent for Boggy Creek Townhomes
Dear Mr. Brock:
Regions Bank ("Regions" or the "Investment Partnership") provides this letter of intent to acquire a limited partner interest (the "Interest") in Boggy Creek Townhomes, Ltd. (the "Partnership").

## 1. CAPITAL CONTRIBUTIONS .

Assuming that the Material Assumptions are accurate and, subject to compliance with all of the terms and conditions set forth in this Agreement, and upon successful due diligence review, Regions agrces under this letter of intent to make a total capital contribution (the "Investment Partnership's Capital contribution') to the partnership in the amount of $\$ 6,193,881$ in installments as follows:

First Installment: $\quad \$ 2,787,247$ to be paid prior to or simultancously with the closing of construction financing, (the "First Installment");

Second Instailment: $\$ 2,787,246$ on the latest to oceur of (i) substantial completion of construction, or (ii) satisfaction of all of the conditions to the payment of the First Installment, (the "Second Installment");

Notwithstanding anything to the contrary contained herein, the "First Installment" and the "Second Instailment" will be paid prior to completion of construction.

Third Installment: $\$ 495,510$ on the latest to occur of (i) initial $90 \%$ Occupancy Date, (ii) "Break-even" (on a cash basis for 3 consecutive months incomc equals or exceeds operational costs and debt service) has occurred, (iii) conversion to permanent mortgage loan, or (iv) audited cost certifications for all buildings confirming credit allocation for all buildings, (v) "Final Closing" (lien free completion), (vi) satisfaction of all of the conditions to the payment of the First and Second Installments, (the "Third Instailment");

Fourth Installment: $\quad \$ 123,878$ on the latest to occur of (i) receipt of all final IRS Form 8609 's for cach building, (ii) satisfaction of all of the conditions to the payment of the First, Second and Third Installments, (the "Fourth Installment");

The "First Installment" and "Second Installment" may be in the form of an equity bridge loan.
The obligation of the Investment Partnership to pay each of the installments shall be conditional upon the Partnership's general partner providing Regions-with (1) written certification that all of the conditions to the payment of such installment have been satisficd and (2) evidence, which is to the reasonable satisfaction of Regions, of having met those conditions.

## 2. MATERIAL ASSUMPTIONS

2.1 The Partnership owns or expects to own 50 multi-family units known as Boggy Creek Townhomes, (the "Apartnent Complex") located in Osceola County, Florida.
2.2 The Partnership's for profit general partner guarantees the Apartment Complex to be eligible to receive an allocation of low-income housing tax credits ("Tax Credits") pursuant to Section 42 of the Intemal Revenue Code of 1986, as amended (the "Code"). The Partnership's for profit general partner on behalf of the Partnership expects to receive a reservation of Tax Credits within 270 days and expects an allocation of Tax Credits ("Form 8609") in the amount of $\$ 9,530,000$ in Federal LIHTC ( $\$ 953,000$ annually ).
2.3 Any "shortfall" of annual credits allocated to Regions on the initial IRS Forms 8609 will require an equity adjustment necessary using a formula of the shortfall amount times $\$ 0.65$. Regions Bank will pay $\$ 0.65$ for every tax credit dollar delivered to Regions.
2.4 The project will select the minimum set-aside of $40 \%$ at $60 \%$ or less of the Area Median Income (AMI) pursuant to Section 42 of the Internal Revenue Code (IRC).
2.5 Regions agrees to purchase $99.99 \%$ of the anticipated amount of credit alloeation.
2.6 The distribution of cash flow shall be split $95 \%$ to the Partnership's general partner (inclusive of any incentive management fee and supervisory fee) and $5 \%$ to the Investment Partnership (not inclusive of any asset management fee).
2.7 The distribution of the residual proceeds (upon sale or refinancing of the Apartment Complex) shall be split $90 \%$ to the Partnership's general partner and $10 \%$ to the Investment Partnership.
2.8 Replacement Reserves shall be required at $\$ 300$ per unit, per year.
2.9 First Mortgage Construction/Permanent loan in the amount of $\$ 2,435,700$.
2.10 All amounts are rounded to whole dollars.

## 3. ADDITIONAL TERMS

3.1 The "Due Diligence Period" will be a period of 30 days commencing on the date of receipt of ell documents requested during which Regions will conduct a due diligence review. The due diligence review will include the verification of factual representations made by the Partnership's general partner, a review of the project documents, a site visit and an evaluation of the following. the Partnership's general partner's financial capacity to perform under the terms of this agreement; the experience and expertise of the Partnership's general partner, builder and management agent; the project area market, the construction schedule; the residual potential of the property, and other relevant factors.
3.2 Assuming that the assumptions contained herein are accurate and, subject to (a) the initial execution of this Agreement by the Partnership's general partner, (b) compliance with the terms and conditions of this Agreement; and (c) approval of matters reviewed during the Due Diligence Period; Regions agrees to use its best efforts to achieve Admission within 30 days of the completion of the due diligence review, then: The Partnership's general partner agrees to give Regions the exclusive right to acquire the Interest commencing on the date of the initial execution of this Agreement.
3.3 If, prior to Admission, there have been any material, adverse changes in the factual representations or Material Assumptions, as set forth above, upon which this Agreement is based or if events have occurred which could adversely affect the benefits available to the Investment Partnership, the Investment Partnership will not be obligated to acquire the Interest.

This letter of intent does not expire prior to December 31, 2009.
Please do not hesitate to call me if you have any questions.
Sincerely,
Regions Bank


John A. Koromilas
Vice President
Commercial Real Estate

Agreed to and Accepted this 20th day of August, 2009 by: BOGGY CREEK TOWNHOMES, LTD.
a Florida limited partnership
By: BOGGY CREEK TOWNHOMES I MANAGERS, L.L.C., a Florida limited liability company, general partner

By:
Jay P. Brock, Manager

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# 2009 UNIVERSAL CYCLE: - MANAGEMENT AGENT OR PRINCIPAL OF MANAGEMENT AGENT CERTIMCATIÖN 

-Name of Developnent The Rountoius al Livgo Cove
Name of Managemen Agent: Rivantime Residentin Affordable, LUC
Name of princingl of Management:Agent; iveplianse: Susin Whitocy
Address of Management Agent: 2424 North Ficienal Fighewizy Suite 454
 $\qquad$
Telephone of Management $A$ gent: (s6i) $3442 t i t o$
I certify that I haye the requisite skilla and knowledge of affordable housing: managemont tequirechents to successfilly mainge the units proposed by this Appliction aid that have specific experience: in the management of affordable rental fousing and bave- successfuilly.
 onie of which:consists of $\mathrm{a}_{1}$ totad number of mitisno less than 50 percent of the total number of uniteititiede pelopment proposed by this Application as evidenced by the pror expeicence chart provided in this Application I further certify that the proposed Development will
 Houaing Act as implemented by 24 CER 100 , Section 504 of the Rehabilitation Act of 1973
 35; incomporating the most recent: amendiments and other legislitiont; regnlations, rules and other related requitements which apply or couldin appily to the proposed Developueat while. under ouir mansgement: I further certify that the information provided above is true and comecti

Signature of Managernent Agent or pindopal of Maligeiment Agent

## Susin whindiy

Print or The Name of Siguatory
If this certification contsins comections or 'whitioput'; or if it is scanned; imeng altered, or retypéf, the Application uill fail to meet tíreashold. Tle certificäton: inay be ptotocoped.

# 2009 UNIVERSAL CYCLE - MANAGEMENT AGENT OR PRINCLPAL:OF MANAGEMENT AGENT CERTIFICATION 

Name of Development: Shosla Pet . Phase 1
Name of Management Agent: Rivenstone Residectiai AfforitibleitLC

Address of Management Agent: 2424 Non Pedani Highway, Suite 454.
(siren adtrosic city, tate)
Bȯé̈́ Rölon, Florida 3343!

Télephọne of Mạng̣gement Ageṇt:-(561) 544-21.10
I certify that I have the requisite skills aid howledge of affordable bousing manageneal requirements to successfully manage the units proposed by y this Application and that I have specific experience in the management of affordable rental housing and have successtilly
 one of which consists: of a total number of units no less than: 50 percent of the total number of units in the Development proposed by this Application, as evidenced by the prior experience chart provided in this: Application, I further certify that the proposed Developpenent will comply with all federal state and local requirements and the requirement i of the Federal Fair Housing Act as implemented by 24 CFR 100, Section S04 of the Rehabilitation Act of 1973 and Titles Ir and UI of the Americans with Disabilities Act of 1990 as implemented by 28 CR 35, incorporating the most recent amendments and ether legislation, regulations, rules and other related requirements which apply or could apply to the proposed Development while under our management. I further certify that the information provided above is true and confect:-


Signaそ̈ure of Management Agent or pinciph of Management Agent
Sugar Phitriry
Pine or Type Name of Signatory
If this certification contains corrections or "whiteout', or if if is scanned imaged altered or retyped, the Application will fail to meet threshold. The certification may be photocopied.

Name of Management Agent or principal of Management Agent:
Riverstone Residential Affordable, L.L.C.

| Name of <br> Development | Location <br> (City \& State) <br> ( | Currently Managing <br> or <br> Formerly Managed | Length or Time <br> (Yars snd <br> Months) | Total Number <br> of <br> Units |
| :---: | :---: | :---: | :---: | :---: |
| Buena Vista Place, Phase I \& $\Pi$ | Orlando. FL | Current | 10 years | 340 |
| Buena Vista Point | Orlando, FL | Current | 15 years | 324 |
| Homestead Colony | Homestead, FL | Current | 14 years | 312 |
| Congress Park | Homestead, FL | Current | 14 years | 288 |
| Southpointe Crossing | Florida City, FL | Current | $31 / 2$ years | 123 |
| Madison Chase | West Palm <br> Beach, FL | Current | 9 years | 230 |

# 2009 UNIVERSAL CYCLE - MANAGEMENT AGENT OR PRINCIPAL OF MANAGEMENT AGENT CERTIFICATION 

Name of Development: Inlet Pontine It Perking Park




Boer Ratan Florida 33431
Telephone of Management Agent: (561) S44-7110
I certify that I have the requisite stills and knowledge of affordable housing axsargement requirements to anccessfinly menage the units proposed by this Application end that I have specific experience in the mauggenent of affordable rental housing end have eaccessfudty
 cone of which consists of a total masher of units no less than 50 percent of the total member of unitas in the Development proposed by this Application, as e evidenced by the prior experience chart provided in this Applicalican. I further certify that the proposed Developonent will cosuphy with all federal, enate end kraal requirement e and the requirements of the Fectonal Pair Housing Act as implemented by 24 CPR 100, Section 504 of the Rehabilitation Act of 1973 and Titter II and III of the Americans with Disabilities Act of 1990 es implecrended by 28 CFR 35, incospoarting the mast recent arnendments sad other legislation, regulations, rules end offer rebated requirements which supply or could apply to the proposed Development while under our management. I further certify that the information provided shove is true and correct.


Signature of Management Agenda or plikipal of Management Agent
guan Whitey
Print or Type Name of Sigantory
If this certification contains corrections or 'whiteout', or is it is scanned, inneged, altered, or retyped, the Application will tail to meet threshold. The certification mary be photocopied.

# 2009 UNIVERSAL CYCLE - MANAGEMENT AGENT OR PRINCIPAL. OF MANAGEMENT AGENT CERTIFICATION 

Name of Development: Ridgewood Cove
Name of Management Agent: Rivestoos Residential Affordable, LLE
Name of principal of Management Agent, trephicole Sower Whitney.
Address of Mamagernent Agent: 2424 Nand Pedal Highingy, Sulk 454
(stem admen, div, story)
Bose Rath, Florida 33431
Telephone of Management Agent: (361) 544-2110
I certify that I have the requisite skills and knowledge of affordable housing management requirements to successfully manage the ants proposed by this Application and that I have specific experience in the management of affordable rental housing and have successfully managed at least two affordable rental housing properties for at least two yearn each, at least one of which consists of a total umber of units no less than 50 percent of the total number of units in the Development proposed by this Application, as evidenced by the prior experience chart provided in this Application. I farther certify that the proposed Development will comply with ell federal, state and local requirements and the requimmeuts of the Federal Fair Housing Act as inpoplemented by 24 CFR 100, Section 504 of the Retarainitation Act of 1973 and Tiles II and III of the Americans with Disabilities Act of 1990 as implemented ty 28 CFR 35, incorporation g the most recent amendeneats and other legislation, regulations, rules and other related requirements which apply or could apply to the proposed Development while under our management. I further certify that the information provided above is true and correct


Signature of Management Agent or principal/ of Management Agent
Susan Whin cry
Print or Type Name of Signatory
If lysis certification contains corrections or 'whiteout', or if it is scanned, imaged, altered, or retyped, the Application will fail to meet threaboid. The certification may be photocopied.

# 2009 UNIVERSAL CYCLE - MANAGEMENT AGENT OR PRINCIPAL OF MANAGEMENT AGENT CERTIFICATION 

Name of Development: Molt Cove




$\qquad$
Telephone of Management Agent: (sal) s44-2110
I certify that I have the requisite axilla and knowledge of affordable housing management requirements to auceesaffuly menage the unis proposed by this Application and that I have specific experience in the management of affortehle rental bousing and turve spccesafully managed at least two affiorlsble rents l horsing properties for at hast two years each, at least cone of which consists of a total number of write no loss than 50 percent of the toted mintier of units in the Developerent proposed by this Appoticaticn, at evidenced by the price experience chant provided in this Application. I further certify that the proposed Development will conuply with all federal, state and local requirements and the requirestents of the Fecund Fair Hasting Act en implemented by 24 CFR 100, Section 504 of the Rehabilitation Act of 1973 and Titles E and III of the Americana with Disabilities Act of 1990 sa implemented by 28 CPR 35, fucomporatiog the most recent ammanents and other begillation, megnlationt, rules and other related requirements which apply or could apply to the proposed Developracat while under orr management. I farther certify that the information provided above is true and correct.


Signature of Management Agent or priacipdot Management Agent
Burn Whitory
Print or Type Name of Signatory
If this certification contains corrections or 'whit tour', or if in is reamed, inssged, altered, or retyped, the Application will fail to moet threshold. The certification may bo photocopied.

# 2009 UNIVERSAL CYCLE = MANAGEMENT AGENT OR PRINCIPAL OF MANAGEMENT AGENT CERTIFICATION 

Name of Development: Vines Place

Name of principal of Management Agent, if apriknibe: Susuntitury
Address of Management Agent: 2424 North Federal Highway; Stine 454
(street aldine city s stick)
Hoe Retain Horde 334]
Telephone of Management Agent: (561) 544-2iso
I certify that I have the requisite skills aid knowledge of affordable housing management requirements to successfully manage the units proposed by this Application and that I have specific experience-in the management of affordable rental housing aud bye isuccessfitily inaitaged at least two affordable rental housing properties for at least two years each, al least one of which consists of a total number of uniting less than se percent of the total number of units indie Development proposed, fy this Application, as evidenced by the prior experience chart provided in this Application. If further certify that the proposed Developinent will comply with all federal, state and local requirements and the requirements of the Federal Fair Housing Act as implemented by 24 CFR 100, Section 504 of the Rehabilitation Act of 1973 and Titles in and Ill of the Americans with Disabilities Act of 1990 as impleane it ted by 28 CR 35, incorporating the most recent amendments and other legislation, regulations, niles and other retailed requirements which apply on could apply to the proposed Development while under our management. I further certify that the information provided above is true and correct.


Signature of Management Agent or principal of Management Agent
Sing Whiling
Print or Type Name of Signatory
If this certification counting corrections or "whiteout's or if it is scanned imaged, altered, or retyped, the Application will fill to meet threshold. The certification may be photocopied.

## 2009 UNIVERSAL CYCLE - ARCHIIECT OR ENGINEER CERTCFICATION

Narne of Development: The Fountains at Lingo Cove
Name of Architect or Engineer: Slocum Piatts Architecks, P.A.
Address of Architect or Engineer: 1243 W. Fairbanks Avenve
(arees addres, ay, sate)

Telephone of Architect or Engineer: (407) 545-3019
Florida License Number of Signatory: AR0013262 Expiration of License: $\frac{02 / 2011}{\text { Dre (mmyyy) }}$
I certify that I am a Flonida licensed Architect and/or Engineer with the requisite skills and experience to provide the professional services needed to successfilly produce the units proposed by this Application and that I have experience with more than one previous development of similar development category and development type, at least one of which consists of a total number of units no less than 50 percent of the fotal number of units in the Development proposed by this Application. I further certify that the design, plans and specifications for the proposed Development will comply with all federal, state and local requirements and the requirements of the Federal Fair Housing Act as implemented by 24 CFR 100, Section 504 of the Rehabilitation Act of 1973 and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments and other legislation, regulations, nules and other related requirements whieh apply or could apply to the proposed Development. I further certify my willingness and intention to cater into good faith negotiations or participate in a hidding process with the Applicant to act as the Architect and/or Engineer for this proposed Development and that the infonnation provided above is true and conrect.

Architect or Engineer's Signature

Willime P. Platts
Print or Type Name of Signatory

If this cerification connains corrections or 'while-out', or if it is scanned, imaged, alered, or reyped, be Application will firl to meet threshold. The certification may be photocopied

# 2009 UNIVERSAL CYCLE - ARCHITECT OR ENGINEER CERTIFICATION 

Name of Development: Shccler Park - Phiase I
Name of Architect or Engineer: Slocum Platts Arebitects, P.A.
Address of Architect or Engineer: 1245 W. Fairanks Avenue
(streel addresi. city, sinte)
Winter Park, Florida 32789
Telephone of Arclitect or Engineer: (407)645-3019
Florida License Number of Signatory: AR0013262 _ Expiration of License: $\frac{02 / 2011}{\text { Dme }\left(\mathrm{mmH}^{\prime} / \mathrm{mpy}^{2}\right.}$
I certify that I am a Florida licensed Architect and/or Engineer with the requisite skills and experience to provide the professional services needed to successfully produce the units proposed by this Applieation and that I have experience with more than one previons development of similar development category and development type, at least one of which consists of a total number of units no less than 50 percent of the total number of units in the Development proposed by this Application. I further certify that the design, plans and specifications for the proposed Development will comply with all federal, state and local requirements and the requirements of the Federal Fair Housing Act as implemented by 24 CFR 100 , Section 504 of the Rehabilitation Act of 1973 and Titles $\Pi$ and III of the Americans with Disabilities Act of 1990 as nuplemented by 28 CFR 35, incorporating the most recent amendments and other Iegislation, regulations, rules and other related requirements which apply or could apply to the proposed Development. I further certify my willingness and intention to enter into good faith negotiations or participate in a bidding process with the Applicant to act as the Arclitect and/or Engineer for this proposed Development and that the information provider above is true and correct.

Architect or Rngrneer's Signature
Wiliam P. Ptats
Print or Type Name of Signatory

[^13]
# 2009 UNIVERSAL CYCLE - ARCHITECT OR ENGINEER CERTTPICATION 

Name of Development: The Foumbins ef Persbing Phoit
Name of Architect or Engineer. Slocm Plata Architects, P.A.
Addreas of Archilect or Engineer: 1245 W. Faibanks Avcous
(urean uldress, city, atot
Winter Pakk. Florida 32789
Telephone of Architect or Engineer: (407) 845 -3019
Flonida License Number of Signatory: AR0013252
Expiration of License: 022011

I certify that I an a Florida licensed Architect and/or Engineer with the requisite skills and experience to provide the professional services needed os successfully proctuce the units proposed by this Application and that I have experience with more than one previous development of similar development calegory and development type, at least one of which consists of a total number of mits no less than 50 percent of the total namber of units in the Development proposed by this Application. I further certify that the desigm, plans and specifications for the proposed Developroent will comply with all federal, state and local requirements and the requirements of the Federal Fair Houring Act as implemented by 24 CFR 100, Section 504 of the Rehabilitation Act of I973 and Titles II and IIII of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the monst recent ameadments and other legislation, regulations, rules and other related requirements which apply or could apply to the proposed Development. I further certify may willingness and intention to enter into good faith negotiations or participate in a bidding process with the Applicant to act as the Architect and/or Engineer for this proposed Development and that the information providedabove is true and correcl.


Archifect or Eligineer's Signature
WILliamP. Pints
Print or Type Name of Signatory

If this cartification conthins corrections or 'while-aur', or if it is seanaed, imened, altered, or retyped, the Application will fail to meat dresthold The enertibiesion riay be pholocopied

# 2009 UNIVERSAL CYCLE - ARCHITECT OR ENGINEER CERTIFICATION 

Name of Developneut: Ridecwood Core
Name of Architect or Engiveer. Slocum Plarth Arlikects, P.A.
Address of Architect or Engineer: 1245 W. Fairtadels Avenle (sbeet idderst, city. shlte)

$$
\text { Walker Pxuk, Florida } 32789
$$

Telephone of Arclutect or Engineer: (407) $645-3019$
Florida License Number of Signatory: Arool 1262 _ Expiration of License: 03/2011
Drec (mminyy)
I centify that I am a Florida liceused Arclitect ann/or Engineer with the reguisite skitls and experience to provide the professional services needed to successfully produce the units proposed by this Application and that I have experience with more than one previous development of similar development category and devclopment type, at least one of which consists of a total nuuber of units oo less than 50 persent of the tolal number of units in the Developnent proposed by this Application. I further centify that the design, plans and specifications for the proposed Dcvelopment will comply wilh all federal, state and local requirements aud the reqpirements of the Federal Fair Housing Act as implemented by 24 CFR 100, Section 504 of the Rehabilitation Act of 1973 and Titles II and III of the Americans with Disabilities Act of 1990 as inrplemented by 28 CFR 35, incorperating the roost recenl amendmeats and other legislation, regulations, rules and other related requirements which apply or could apply to the proposed Development. I further certify my willingoess and intention to enter into good faith negotiations or participate in a bidding process with the Applicant to act as the Architect and/or Engineer for this proposed Developnent and that the infomation provided above is tute and correct.

Architect of Engineer's Signature
Willime P. PAns
Print or Type Name of Sigatory
 to mett thershold. The certificasion tuly be phalocopied.

## 2009 UNIVERSAL CYCLE - ARCEITECT OR ENGINEER CERTIFICATEON

Name of Davelopwent: Myrte Cove
Name of Architect or Engineer. Shown Path Architech, PA.
Address of Architect or Engineer. 1245 W. Fritholl Avenus

Winter Pak, Ficeida 32789
Telephose of Architet or Rirgineer. (4c7) $569-2019$

I certify thet I am a Fhrida licensed Architect and/ar Engineer with the requisito abills and axparience to provide the professions services needed to successfully produce the units proposed by this Application and that I bave experignce with mare than ofle provious developmand of similiar developinent category and devolopmont typo, at least one of which consists of a total mumber of uita no leas than 50 percent of the total number of umits in the Devalopment proposed by thia Application. I finther certify that the design, plans and specifications for the proposed Devalopment will comply with all federal, atate and local requirementy and the requiremants of the Federal Fair Housing Act as inglexaented by 24 CFR 100, Section 504 of tha Retrabilitation Act of 1973 and Titlos $\overline{1}$ and III of the Amaricuns with Disabilitios Act of 1990 es implemented by 28 CFR 35, incorporating the most recent amendments und other logislation, regulations, rulea and ofther related requirements which upply ar could apply to the proposed Development. I futher cantify my willingness and imteation to enter into good frith aegociations or participato in a bidding process with the Applicant to act as the Archifect and/or Engineer for this propossd Developumeat and that the information provided above is true and correct.


Archintect or Euginems Signature
Whalime P. Prell
Print or Type Name of Sigzatory
 to mett threxinald. The contiferation many be phatocopiod.

## 2009 UNIVERSAL CYCLE - ARCHITECT OR ENGLNEER CERTITICATION

Name of Development: Vide Place
Name of Architect or Engineer: Slocum Plats Architects, P.A
Address of Architect or Engineer: 1245 W. Fairbanks Avarue
(ktreel addexe, city, slate)
Wiate Park, Flonida 32789
Telephone of Architect or Engineer. (407) (45-3019

I certify that I am a Florida licensed Architect and/or Engiueer with the requisite shills and experience to provide the professional services needed to successfully produce the uits proposed by this Application and that I have experience with more than one previous development of simuilar development category and development type, at least one of which consists of a total number of units no less than 50 percent of the total number of units in the Development proposed by this Application. I further certify that the design, plans and specifications for the proposed Development will comply with all federal, state and local requirements and the requirements of the Federal Fair Housing Act as implemented by 24 CFR 100, Section 504 of the Rehabilitation Act of 1973 and Titles $I$ and III of the Amerieans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments and other legislation, regulations, rules and other related requirements which apply or could apply to the proposed Development. I further certify my willingness and intention to enter into good faith negotiations or participate in a bidding process with the Applicant to act as the Architeet and/or Engineer for this proposed Development and that the iuformation provided above is true and correct.

Architect or Eligineer's Signature
Whliam P. Plates
Print or Type Name of Signatory

[^14]
# 2009 UNIVERSAL CYCLE - ARCEITECT OR ENGINEER CERTIFICATION 

Name of Development: Town Parke Apertments - Phase I
Name of Architect or Engineer: Slocms Platt Archilets, P.A
Address of Archilect or Engineer: 1245 W. Fairbanks Avenue
frowerndiver, city. anc)

Winter Park. Florid 32789

Telephone of Architect or Engineer: (407)645-3019

I certify that I ama a Florida licensed Architect and/or Engineer with the requisite skills and experience to provide the professional services needed to successfulty proctuce the units proposed by this Application and that I have experience with more than one previous development of similar development category and development type, at least one of which consists of a total aumber of units no less than 50 percent of the total number of units in the Development proposed by this Application. I further certify that the design, plans and specifications for the proposed Development will comply with all federal, stale and Iocal requirements and the requirements of the Federal Fair Housing Act as implemenled by 24 CFR 100, Section 504 of the Rehabiititation Act of 1973 and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporatiag the most recent amendments and other legisiation, regulations, rules and other related requirements which apply or could ayply to the proposed Development. I further certify ury willingoess and intention to enter into good faith negotiations or participate in a bidding process with the Applicant to act as the Architect and/or Eagineer for this proposed Development and that the information proyided above is true and correct.

Architect or Angineer's Signature

Wilieta P. Plats
Print or Type Name of Signalory
 to meer threshold. The certifinatios may be photocopied

# 2009 UNIVERSAL CYCL $E$ - ARCHITECT OR ENGINEER CERTIFICATION 

Name of Development: The Fountains at Lake Hermosa Village
Name of Architect or Engineer: Slocum Platt Architects, P.A.
Address of Arehiteet or Engineer: 1245 W. Faitbanks Avenue
(street address, oty, thitic)
Winter Parl, Florida 32789
Telephone of Architect or Engineer: (407) 645-3019

I certify that I am a Florida licensed Architect and/or Engineer with the requisite skills and expenence to provide the professional services needed to successfully produce the units proposed by this Application and that I bave experience with more than one previous development of similar development category and development type, at least one of which consists of a total uumber of units no less than 50 percent of the tolal number of units in the Development proposed by this Application. I further certify tbat the design, plans and specifications for the proposed Development will comply with all federal, state and local requirements and the requirements of the Federal Fair Housing Act as inaplernented by 24 CFR 100, Section 504 of the Rehabilitation Act of 1973 and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments and other legislation, regulations, rules and other related requirements which apply or could apply to the proposed Development. I further certify my willingness and intention to enter into good faith negotiations or participate in a bidding process with the Applicant to act as the Architect and/or Engineer for this proposed Developrnent and that the information proyifed above is true and correct.


Architect of Engineer's Signature

Willime P. Platts
Print or Type Name of Signatory

If this certification conalains corrections or 'whit-our', or if it is scanned, ianoced, altered, or rerped, the Afrolication will fail to areet dereshold. The eertification may be photocopicd

# 2009 UNIVERSAL CYCLE - ARCBIIECT OR ENGINEER CERTIFICATION 

Name of Development: The Fountions at San Remo Cownt - Phase I
Name of Arehitect or Engineer: Sloam Platts Architects, PA.
Address of Architect or Engineer: 1245 W. Faistanks Avmue
(steet addrox, city, Insex)
Winter Parle, Flocida 32789

Telephone of Architect or Engineer: (407) 645-3019
Florida License Number of Signatory: AR0013262
Expiration of License: 02/2011
Date ( mml y $\mathrm{y} \boldsymbol{y}$ )
I certify that I am a Florida licensed Architect and/or Engineer with the requisite skills and experience to provide the professional services needed to successfully produce the units proposed by this Application and that I have experience with more than one previous development of similar development category and developmeat type, at least one of which consists of a total number of units no less than 50 percent of the total number of units in the Development proposed by this Application I further certify that the design, plans and specifications for the proposed Development will comply with all federal, state and local requirements and the requirements of the Federsl Fair Housing Act as implemented by 24 CFR 100, Section 504 of the Rehabilitation Act of 1973 and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35 , incorporating the most recent amendments and other legislation, regulations, rules and other related requirements which apply or conld apply to the proposed Development I further certify my willingness and intention to enter into good faith negotiations or participate in a bidding process with the Applicant to act as the Architect and/or Engineer for this proposed Development and that the information proyided above is true and correct


Yrliem P. Plates
Print or Type Name of Signatory

If this certification contains courections or 'white-our', or if it is scanned, ionaged, altered, or retyped, the Applieation will fail to mect thresbold. The certification may be photocopied.

# 2009 UNIVERSAL CYCLE - ARCHITECT OR ENGINEER CERTIFICATION 

Name of Development: Howell Branch Cove
Name of Architect or Engineer. Slocum Platto Arhilects, PA.
Address of Architect or Engineer: 1245 W. Fairbanks Avarue [streen addrest ary, iket)

Winter Park, Flasida 32789
Telephone of Architect or Engineer. (407) $645-3019$
Florida License Number of Signatory: AR0013262 Expiration of License: $\frac{022011}{D_{\text {xe }}(\underline{m m} /(y) y)}$

I certify that I am a Florida licensed Architect and/or Eagineer with the requisite skills and experience to provide the professional services aeeded to successfally produce the units proposed by this Application and that I have experience with more than one previous development of similar development category and development type, at least one of which consists of a total number of urits no less than 50 percent of the total number of units in the Development proposed by this Application. I further certify that the design, plans and specifications for the proposed Development will comply with all federal, state and local requirements and the requirements of the Federal Fair Housing Act as implemented by 24 CFR 100, Section 504 of the Rehabifitation Act of 1973 and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments and other legislation, regulations, rules and other related requirements which apply or could apply to the proposed Development. I further certify my willingness and intention to enter into good faith negotations or participate in a bidding process with the Applicant to act as the Architect and/or Engineer for this proposed Development and that the information proyided above is true and correct.


Architect or Engineer's Signature
Willimp Pists
Print or Type Name of Signatory

If this ectification conseios conections or 'white-orit, or if it is scanned, imaged, altered, or rehped, the Application will fail to mect thesthold. The certification may be photocopied

# 2009 UNIVERSAL CYCLE - ARCHITECT OR ENGINEER CERTIFICATION 

Natne of Development: The Fountains at Bella Lago
Name of Architect or Engineer. Slocum Platts Arehilects, P.A.

Address of Architect or Engideer: 1245 W. Fairbanks Avenue
(strect adderse, city, state)
Wirder Park, Flarida 32789

Telephone of Arclitect or Engineer. (407) 645-3019
Florida License Number of Signatory: AR0013262 $\quad$ Expiration of License: $\frac{022011}{\text { Dade (man/yyy) }}$
I certify that I am a Florida licensed Architect and/or Engineer with the requisite skills and experience to provide the professional services needed to successfully produce the units proposed by this Application and that I have experience with more than one previous development of similar development category and development type, at least one of which consists of a total number of noits no less than 50 percent of the total number of units in the Development proposed by this Application. I further certify that the design, plans and specifications for the proposed Development will comply with all federal, state and local requirements and the requirements of the Federal Fair Housing Act as implemented by 24 CFR 100, Section 504 of the Rehabilitation Act of 1973 and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments and other legislation, regulations, rules and other related requirements which apply or could apply to the proposed Development. I further certify my willingness and intention to enter into good faith negotiations or participate in a bidding process with the Applicant to act as the Arclitect and/or Engineer for this proposed Development and that the information provided above is true and correct.

Architect or Engineer's Signature

William P. Platts
Print or Type Name of Signatory

If this cretification contains corrections or 'white-oul', or if it is scanned, imaged, alered, or retyped, the Apppliestion will fail to areet threshold. The eertification may be photocopied

# 2009 UNIVERSAL CYCLE - ARCHITECT OR ENGINEER CERTIFICATION 

Name of Development: Bogy Crect Townhomes
Name of Architect or Engineer. Slocym Platts Architects, P.A
Address of Architect or Engineer: 1245 W. Faironits Averuc
(streel addecss, cily, state)
Wutter Park, Florida 32789
Telephone of Architect or Engineer: (40) 545 -3019
Florida License Number of Signatory: AROOT 13262 Expiration of License: $\frac{022011}{\text { Daxti (oundyy) }}$

I certify that I am a Florida licensed Architect and/or Engineer with the requisite skills and experience to provide the professional services needed to successfully protuce the units proposed by this Application and that I have experience with more than one previous development of sixuilar development category and development type, at least one of which consists of a total number of units no less than 50 percent of the total number of units in the Development proposed by this Application. I further certify that the design, plans and specifications for the proposed Development will comply with all federal, state and local requirements and the requirements of the Federal Fair Honsing Act as implemented by 24 CFR 100 , Section 504 of the Rehabilitation Act of 1973 and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments and other legislation, regulations, rulcs and other related requirements which apply or could apply to the proposed Development. I further centify my willingness and intention to enter into good faith negotiations or participate in a bidding process with the Applicant to act as the Architect and/or Eagineer for this proposed Development and that the information prossided above is true and correct.


Architector Ehgineer's Signature

William P. Plats
Print or Type Name of Signatory

If this ertification contains conrections or' 'plite-out', or if it is scanned, imaged, alvered, or retyped, te Application will fail to mect thresbold The certification may be photocopied.

# 2009 UNIVERSAL CYCLE - ATTORNEY CERTIFICATION <br> 4\% (Competitive and Non-Competitive) and/or $9 \%$ (Competitive) <br> HOUSING CREDIT APPLICAIIONS ONLY 

Name of Development: The Fountaius at Lingo Cove
Name of Attoney: GrayRobinsom PA - 3. Daria Steniart

Address of Attomey: 301 E. Piue Streat Suite 1400
(street addrest, city. suate)
Orlando, Florida 32801

Telephone of Attomey: (407) 843-8880
License Number of Signatory: 0040400
State: Florida
I certify that I am a duly licensed attomey in good standing with the requisite skills and experience to provide the professional services needed by the Applicant to produce the units proposed by this Application. I further certify my willimgness and intention to enter into good faith negotiations with the Applicant to act as the attomey of record for this proposed Development and that the information provided above is true and correct.

NOTE: To the extent that the Corporation requires it, an attomey licensed to practice law in Florida and acceptable to the Corporation must provide the enforceability opidion.


Attomey's Signature
J. Darin Stewart

Print or Type Namie of Signatory
If this cerlification contains corrections or 'white-out', or if it is scanmed, imaged, altered, or retyped, the Application will fail to meet threshold. The cerlification may be photocopied.

# 2009 UNIVERSAL CYCLE - ATTORNEY CERTIFICATION <br> 4\% (Competitive and Non-Competitive) <br> nad/or $9 \%$ (Competitive) <br> HOUSING CREDIT APPLICATIONS ONLY 

Name of Development: The Fountains ot Perching Part
Name of Attorney: GruyRobioson PA - J. Darin Stowart

Address of Attordey: 301 E Pine Strech Suite 1400

Oflendar Flatida 32B01
Telephone of Attorney: (407) 843-8880
License Number of Signatory: 0040400
State: Floride
I certify that I am a doly licensed attomey in good standing with the requisite skills and experience to provide the professional services needed by the Applicant to produce the units proposed ty this Application. I further certify my willingress and intention to enter into good faith negotiations with the Applicant to act as the attomey of record for this proposed Development and that the information provided above is true and correct.

NOTE: To the extent that the Corporation requires it, an attomey licensed to practice law in Florida and acceptable to the Corporation must provide the enforceability opinion.


Attorney's Signature
J. Darin Stewant

Print or Type Name of Sipnatory
If this certification conlains corrections or 'white-ont', or if it is scanned, imaged, altered, or retyped, the Application will fail to meel threshold. The certification may be photocopied.

# 2009 1.NIVERSAL CYCLE ~ ATTORNEY CERTIFICATION <br> 4\% (C'ompetitive and Non-Competitive) <br> nad/or $9 \%$ (Competitive) <br> HOCSING CREDIT APPLICATIONS ONIX 


I certify that I am a duly licensed attomey in good manding with the requisite skills and expenence to provide the professional services needed by the Applicaun to produce the units proposed by this Application. I further certify my willinguess and untention to enter into good faith negotiations with the Applican to act as the attomey of record for this proposed Development and flat the information provided above is une and correct.

NOTE: To the extent that the Compration requires it, an atromey licensed to practice law in Florida and acceptable to the Corporation unust provide the enforceability opinion.


Altomes's Signarure
J. Darin Sceuwn

Priut or Type Name of Siguatory
If this certification contains comections or 'white-out'. or if it is scamed, innged, altered, or retyped the Application will fail to meet threshold. The certification may be photocopied.

# 2009 UNIVERSAL CYCLE - ATTORNEY CERTIFICATION <br> 4\% (Competitive and Non-Competitive) and/or $9 \%$ (Competitive) <br> HOISING CREDIT APPLICATIONS ONLY 

Name of Development: Myrtic Cove
Name of Attorney: $\qquad$
GrayRobiasom PA • I. Danio Sramart
Address of Attorney: 300 E. Pins Strect. Suic 1400

Orlanda. Fionida 32801
Telephone of Attorvey: (407) 843-88B0
Liceuse Number of Signatory: 0040400 State: Fonda
I certify that I am a duly licensed attomey in good standing with the requisite skills and experience to provide the professional services needed by the Applicant to produce the units proposed ty this Application. I further certify my prillingness and inteation to enter info good faith aegotiations with the Applicanr to act as the attorney of record for this proposed Development and that the information provided ahove is true and conect.

NOTE: To the extent that the Corporation requires it, an attonney licensed to practice law in Florida and acceptable to the Copporation coust provide the enforceability opinion.


Attorney's Siguanure
J. Daria Stexurt

Print or Type Name of Siguatory
If this certification contains corrections or 'white-ont', or if it is scanned, imaged, altered, or retyped, the Application will fail to meet threshold. The certification may be photocopied.

# 2009 UNIVERSAL CYCLE - ATTORNEY CERTIFICATION <br> 4\% (Competitive and Non-Competitive) <br> and/ar $9 \%$ (Competitive) <br> HOUSING CREDIT APPLICATIONS ONLY 

Name of Development: Vies Place
Name of Attomey: GryyRobinson PA - 5. Darin Stewart

Address of Attorney: 301 E. Pine Srect, Suitc 1400

Orikudo, Florida 32801

Telephone of Attorney: ${ }^{\langle 407\rangle} 343-6880$
License Nuruber of Signatory: 0040400 State: Florida
I certify that I atn a duly licensed attomey in good standing with the requisite skills and experience fo provide the professional services needed by the Applicant to produee the units proposed by fhis Application. I further certify my willingness and intention to enter into good faith negotiations with the Applicant to act as the allomey of record for this proposed Development and that the information provided above is true and correct.

NOTE: To the exteut that the Corporation requires it, an attomey licensed to practice law in Florida and acceptable to the Corporation most provide the enforceability opinion.


Attorneys ignature

1. Darin Stewart

Print or Type Name of Signatory
If this certification contains corrections or 'white-out', or if it is scamed, imaged, altered, or retyped, the Application will fail to meet threshold: The certification may be photocopied.

# 2009 UNIVERSAL CYCLE - CERTIFICATION OF ACCOUNIANX 

Name of Development: The Fountains at Lingo Cove
Name of Accountant: KPMG - Attn: Richard Cloy
Address of Accountant: One Independent Drive, Suite 1100
(stet address, city, chute)
Juctsonvilt, EL_ 37202-5039
Telephone of Accountant: 904-354-5671
License Number of Signatory: AC0016853
State: Florida

I certify that I am a licensed Certified Public Accountant with the requisite skills and experience to provide the professional services needed by the Applicant to produce the units proposed by this Application and that I have provided professional accounting services on more than one previous affordable housing development and that, if this Application seeks Housing Credits, I have prior experience with tax credit accombing procedures. I further certify my willingness and intention to enter into good faith negotiations with the Applicant to serve as the Accountant for this proposed Development and that the information provided


Accemmtant's Signature

Richard Clay
Print or Type Name of Signatory

If this certification contains corrections or 'white-oun', or if it is scanned, imaged, altered, or retyped, the Application will fail to meet threshold The certification may be photocopied

# 2009 UNIVERSAL CYCLE - CERTIFICATION OF ACCOUNTANT 

Name of Development: Shecier Park - Phase I
Name of Accountant: KPMG-Atta: Richard Cloy
Address of Accountant: One Indppedeal Drives Suite 1100
(stress indies city. price)
Jacksonville, FL 32202-5039
Telephone of Accountant: 904-354-5671
License Number of Signatory: ac0016553
State: Florida

I certify that I am a licensed Certified Public Accountant with the requisite skills and experience to provide tie professional services needed by the Applicant to produce the units proposed by this Application and that I have provided professional accounting services on more than one previous affordable bousing development and that, if this Application seeks Housing Credits, I have prior experience with tax credit accounting procedures. I further certify my willingness and intention to enter into good faith negotiations with the Applicant to serve as the Accountant for thisproposed Development and that the information provided above方 true andromect


Richard Cloys
Print or Type Name of Signatory

If this certification contains corrections or 'whiteout', or if it is scanned, imaged, altered, or retyped, the Application will fail to meet threshold. The certification may be photocopied.

Name of Development: The Pounsinin at Pertion Put
Name of Accountant: KPMB3.Attr: RicalardCioyd
Address of Accormbant: Oxe Independent Driva Suite 1100

Jextsarvill, FL 32202-5039
Telephone of Accountent, gat-354-5071
License Number of Signatary: Acpo16833 State: Finidm

I certify that I am a licensed Centified Public Accountant with the requisite shills and experience to provide the professional services needed by the Applicant to produce the units propased by this Application and that I have provided professional eccomting services on more than ons previons affordable housing development and thas; if this Application seeks Housing Credits, I have prior experience with tax credit accomnting procedures. I further centify my willingness and infeution to enter into good failh negotiations with the Applicant to serve as the Accomsant for this propgsed Development and that the information provided


Richurd Cloyd
Print or Type Name of Signatory

If this certification contains conrectians or 'white-ont', or if it is scanned, imaged, altered, or retyped, the Application will fail to meet threstold The certification many be photocopied

# 2009 UNIVERSAL CYCLE - CERTIFICATION OF ACCOUNTANT 

Name of Development: Rodgroood Cove
Name of Accountant: KPMG- Athe Rick Cloyd
Address of Accountant: One Indepandar Drive, Suite 1100
(nsean addran ciry, prax)
Jscleservilite FL 32202-5039
Teiephone of Accountrml: 904.954 .1071
License Number of Sigoatory: Ac0016833
State: Florida

I certify that I am a licensed Centified Public Accountant with the requisite skills and experience to provide the professional services needed by the Applicant to produce the wits proposed by this Application and that I have provided professional accoumting services on more than one previous affordable housing development and that, if this Application seaks Housing Credits, I have prior experience with tax credit accounting procedures. I further certify my willingness and intention to enter into good failh negotiations with the Applicant to serve as the Accombanif for this proposed Development and that the information provided above is true and correct.


## Rick Cloyd

Print or Type Name of Signatory

If this certification contains corrections or 'white-out', or if il is scanned, imaged, altered, or retyped, the Application will fail to meet thresbold. The certification may be photocopied.

# 2009 UNIVERSAL CYCLE - CERTIFICATTON OF ACCOUNTANT 

Name of Davelopment: Myrte Cove
Nams of Accourfant RPMG -Atr: Rich Cloyd
Address of Accountant: Oac hodependent Drive, Saitc 1100

Oac Fodepentend Drive, Saite 1100
Fachoanville, Focid. 32202-5039
Telephone of Accoruatant: g043se-5671
License Number of Signatory: Accoi68s Stale: Farid.

I certify that I am a licensed Certified Public Accouatant with the requisite shills and experience to provide the profersional services needed by the Applicant to produce the units proposed by this Application and that I have provided professional ascounting services on more than one previous affordable housing development and that, if thic Application seek Housing Credits, I hape prior experienco with tax credit acconnting procedrobs. I further certify my willingness emd intention to enter into good fiith negotintions writh the Applicant to serve as the Accountant tox this proposed Development and that the information provided abog is tiue ang corpect.


Firt Cloyd
Print of Type Name of Signatory

If this certification contaims corrections or 'white-our', or if it is scanned, imaged, alfered, or relyped, the Application will fail to meet threshoid. The certification may be photocopied.

## 2009 UNIVERSAL CYCLE - CERTIHICATION OF ACCOUNTANT

Name of Development: Vine Plose
Name of Accountant: KPMG . Artry Richard Cloyd
Address of Accountant: One Iodepandenn Drive, Suite 1100

Jarksorvillc, FL 32202-5039
Telephone of Accountant: 900-154-5672
License Number of Signatory: ACD018853 State: Flarids

I certify that I am a licansed Centified Public Accountant with the requisite skills and experience to provide the professional services needed by the Applicant to produce the units proposed by this Application and that I have provided professional accounting services on more thai one previous affordable bousing development and that, if this Application seeks Housing Credits, I have prior experience with tax credit accounting procodures. 1 funther certify my willingness and infention to enter into good frith negotintions with the Applicant to serve as the Accountant for this propased Development and that the information provided aboverisprue and conget.


Richard Cloyd
Print or Type Name of Signatory

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| SOUTHERN AFFORDABLE DEVELOPMENT, L.L.C. |  |  |  |  |  |
| Filing Information |  |  |  |  |  |
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| State | FL |  |  |  |  |
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## Principal Address

655 WEST MORSE BOULEVARD. SUITE 212
WINTER PARK FL 32789
Mailing Address
655 WEST MORSE BOULEVARD, SUITE 212
WINTER PARK FL 32789

## Registered Agent Name \& Address

STEWART, J. DARIN
C/O GRAYROBINSON
301 EAST PINE STREET, SUITE 1400
ORLANOO FL 32801 US

## Manager/Member Detail

Name \& Address
Title MGR
WHITE, KENNETH L
255 WOODRIDGE DRIVE
GENEVA FL 32732
Annual Reports
No Annual Reports Filed
Document Images
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## ARTICLES OR ORGANITATION

OF
SOUTHERN AFFORDABLE DEVRLOPMENT, EL.C.
The undersigned, acting as the arganizer of SOUTHERN AFFORDABLE DEVELOPMENT, LILC. under the Plorida Limited Ljability Company Act, Chapter 608, Fia Stat, adopts the following Articles of Organization:

## ARTICLE I-Name:

The name of the limited. liability company is SOUTHIERN AFFORDABLE DEVELOPMENT, L.L.C. (the "Company").

ARTICLE I $\mathbf{C}$ - Addres:
Tho mailing address and gtreet address of tho principal office of the Company is 655 West Morse Boulevard, Suita 212, Winter Park, Florida 32789.

## ARTICLE III - Duration:

The period of duration for the Compeay shall be perpetual, unlass diasolved in accordance with the terms of the Operating Apreoment of the Company.

## ARTICLE IV-Mnnagement:

The Company is to be managed by Marragers, except as provided in the Operating Agreement, and the inmes and addresses of the initial Manggers aru:

Name
Kenneth L. White

Addrexs
255 Woodridge Drive
Geneva, Florida 32732

## ARTICLE V -Admiasion of Addftonal Members:

The Company ahall adtarit new Members only upon the unanimous written consent of all the theri existing Mentinbers of the Company.

## ARTICLE VI - Adoption of Operating Agraoment:

The Company shall adopt an Operating Agrecment for the Company, which Operating Agrement may contain any provisions for the regulation and management of the affairy of the Company not inconsistent with these Articlea of Organization, or Chapter 608; Fla, Stat.

## ARTICLE VII - Inffial Registered Agent and Oftice:

The initial registered agent for the Company shall be J. Darin Stcwart, and the street eddress of the Company's initial registered office is c/o GrayRoblnson, 301 East Pine Strset, Suite 1400, Orlando, Florida 32801.

## ARTICLE VIII - Amendments:

The Company reserves the right to amend any provision of these Articles of Organization, which amendment shall only be effectuated by the unanimous written approval of all Members of the Company.

## ARTICLE IX - Indemotfication:

Each individpal or entity, who is or was a Mangger or Member of the Company (and the beirs, executor, personal representatives, administratora, aucossors or assigns of such individual or entity) who was or is made a party to, or in involved in any threataned, pending or completed action, auit pr procesding, whethar civil, criminal, adoinistrative or investigativa, by reason of the fact that anch person is or was a Manager or Member of the Company ("Indemnitse"), sball be indemnified and held harmiess by the Company to the fullest axtont perritted by applicable Iaw, as the same exists or may hercafter bo anended. In addition to the indemnification confarrod in this Article, the mdemnitee shall also be entitled to have paid directly by the Company the axpenses roasonsbly incurred in doferding my such proctoding against such Indemnitee in advance of its final dispostion, to the follest extent authorized by applicable lap, as the sams axists or may hereafter be amended. The rightg and arthority conferred in this Article shall not be exclusive of any other right which any person may bave or hereafter acquirc under any statute, provision of the Articlas of Organization or Operating Agreement of the Company, agreement, vole of Members or otharwisc. Any ropeal or arnendment of this Artide by the Manbers of the Company shall not adversely affict any right or protection of a mernber or officer existing at the time of such repeal or amendment

## ARTICLE X - Continuation of Busmeas:

Unless dissolved in accordsnoe with the Compmy's Operating A greentinl, the remaining Members shall continue the business of the Company, which shall not be dissolved, upon the death, retirament, 'revignation, expulation, banikuptcy, or dibsolution of a Member or the occurence of any other event which lerminstes the continued menbership of a Membur.

IN WIINESS WBRRREOF, the undersigned Manager hen erected these Articles of Organization as of this linithday of Anguct 2009.

## MANAGER:



## CRRTIFICATE OE DESIGNATHON OF RRGISTKRED AGENT/REGISTERKD OFFICE

FURSUANT TD THE PROYISIONS OF SECTION 602.415, FLORDDA STATUTES, THE UNDERSIONED LIMTTED LLABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIONATNY THB REGISTERED OFFICERBGISTERED AGENT, IN THE STATE OP FLORIDA

1. The name of the limited liabilty company is SOUTHERN AIFFRRDABLE DEVETOMMRNT, L.L.C
2. The name and addreat of the registered agent and office its.
J. Darin Stevart
do Gray Roblinson
301 Eant Pire Streat, Suite 1400
Oriando, Florida 32801
Having been despated as the Regiolered Agent for SOUTHERN AFFORDABLE DEVELOPMIRNT, LLLC., the andersigned herelvy aerepts the dealgnation and egrees to

 Chaptar 608, Florlda Etututes.


Dated this 18 Coy of Auguat, 2009


4
Articles of Orgnalraion - Sasthern Affordebla Dumelopromit, LLC.

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| WHS DEVELOPMENT SERVICES, L.L.C. Filing Information |  |  |  |

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FEIVEIN Number NONE
Date Filed 08/18/2009
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## Principal Address

541 SOUTH ORLANDO AVE
STE 300
MAITLAND FL 32751
Mailing Address
541 SOUTH ORLANDO AVE
STE 300
MAITLAND Fl 32751
Registered Agent Name \& Address
STEWART, J DARIN
301 EAST PINE STREET
STE 1400
ORLANOO FL 32801
Manager/Member Detai!
Name \& Address
Title MGR
PALMER, CHARLES B
PO BOX 952-977
LAKE MARY FL 32795
Annual Reports
No Annual Reports Filed
Document Images
$08 / 18 / 2009$ - Florida Limited Liability $\quad$ View image in PDF format
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Froma

## FLORIDA/FOREIGN LIMITED LIABLLITY CO.



WGS Development Services, L.L.C.

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| Estimated Charge | $\$ 160.00$ |

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## ARTICLES OF ORGANIZATION

## OF

## WHS DEVELOPMENT SERVICKS, LL.C.

The undersigned, acting as the organize of WHS DEVELOPMENT SERVICES, L_L.C. under the Florida Limited Liability Company Act, Chapter 608, Jla. Stat., adopts the following Articles of Orgmization:

## ARTICLE I-Name:

Tha name of the limited liability company is WHS DEVELOPMENT SERVICES, L.L.C. (the "Company").

## ARTICLE II - Address:

The mailling address and street adderss of the principal office of the Company is 541 "South Oriando Avenue, Surito 300, Maitland, FLorida 32751.

## ARTICLE II - Daration:

The period of duration for the Company shall be perpetual, unless dissolved in accordance with the terms of the Operating Agreement of the Company.

## ARTICLE IV - Management

'The Company is to be managed by Managers, except as provided in the Operating Agreement, and the names and addresses of the initial Managors are:

Name Address
Charles B. Palmax '
P.O. Box 952-977

Lako Mory, FL 32795
 the then existing Members of the Company.

ARTICLII VI - Adoption of Operating Agreement:
The Company shall édopt an Operating Agreement for the Company, which Operating Agreinent may codtrin any provisions for the regulation and mansgement of the affairs of the Compeny not inconsistent with these Articles of Organization, or Chapler 608, Flet Stat-


#### Abstract

ARTICLE VII - Initial Registered Agent and Office: I The iaitial registered agent for the Company shall bo J. Darin Stewart, and the strect udiress of tho Company's initial registered offica is c/o GrayRoblnson, 301 East Pine Street, Suito I400, Orlando, Flocida 32801.


## ARTICLE VIII -Amendmenta;

The Company reservea the right to amend any provision of these Articles of Organization, which amendment shall only be effectuated by the unanimous written approvri of all Members of the Company.

## ARTICLE IX-Indermiffication:

Each individnal or centity who is or was a Manager or Manber of the Company (and the heirs, executor, personal representatives, adoministratore, suocessors or esgigns of such individual or entity) who was or is mado e party to, or is involved in any treatened, pending or completed action, suit or proceading, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Manager or Member of the Company ("Indomniteo"), ahall be indenanified and held harmless by the Company to the fillest extent permitted by applicable law, as the same aigta or may herzafter bo amended. In addition to tho indemmification conferred in this Articia, the Indemnitee shall also be entifled to herve paid directly by the Conapany the expenses rassohably incurred in defonding any such procouxling against such Indemnitee in advence of its final dispositton; to the fullest exient suthorized by applicable lew, as the samo exists or may hereafter be ammided. The rights ond nuthority oconferred in this Articlo shall not be exclusive of any other night which any person may havo or berealler acquire under any statuta, provision of the Aitcles of Organization or Opcating Agreement of the Company, 日irvement, vote of Members or otherwiso. Any repeal or amendment of this Article by the Members of the Company shall not adversely affoct any right or protection of a mernber or officer oxisting at the timo of such repeal or amendment.

## ARTICLES X - Continuation of Buatmess:

Unless dissolvod in accordance with the Cormpany's Operating Agreanmath, the remaining Members shall continue the bugtness of the Company, which shall not be dissolved, upon the doath, ritirement, rosignation, expulsion, bankruptoy, or dissolution of a Member or the occurrence of any other ovent which terminates the continued membership of a Mcmber.

IN WITNESS WHEREOF, the undersigned Marrager has executed these Articles of Organization as of thds $\%$ dry of August, 2009.


1


## CERTIMICATE OR DESIGNATION OB REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THR PROVISIONS OP SECTTON 6O8.4IS, FLORTDA STATUTES, THE UNDERSIGNED LMMITED LIABILTTY COMPANY SUBMITS THB FOLLIOWING STATEMENT IN DESIGNATING THB REGISTERED OFFICERREGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the Imited lisbilily company is WHS DEVELOPMKNT SERVICRS, L.L.C.
2. The neme and addreas of the rogistered agent and office is:
J. Darin Stemart c/o GreyRobtasion 301 Erant Pine Strest, Sulta 1400 OrJando, Fiarlda 32801

Hraing been deaignated as the Regbtered Agent for WHS DEVELOPMENT SERVICES, L.L.C., the anderignad hereby accepts the deslopation and agreen to act ar the Registered Agout of asid limited Uabitity company, and atates that he is familiar with und accepte hit statutory obligetiona as such, includiog thoas obllgations contatned fo Chapter 608, Florlde Statutes.


Dated this 18 day of August, 2009.



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    Fax Nmber : (407)839-4264
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## FLORIDAFOREIGN LIMITED LIABILITY CO.



WHS Development Services, L.L.C.

| Certificate of Status | 1 |
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| Erstimated Chargo | $\$ 160.00$ |

I. , ARTICLEE OF ORGANITATION

OF
WHS DEVELOPMENT SERVICRS, LL.C.
The undersigned, acting as the arganizer of WHS DEVFLOPMENT BERVICES, LadaC. under the Florids Limdted Llability Company Act, Chapter 608, Eln Stet, adopts the following Articles of Organization:

## ARTICLE I-Name:

The name of the limited liability compeny in WHS DEVELOPMENT SERVICES, LL.C. (the "Company").

## ARTICLE II-Addroms:

The mailing address and ebrect adderes of the principal affice of the Campany is 541 "South Orlando Avenue, Suito 300, Maitland, Florida 32751.

ARTICLR III - Daration:
The period of duration for the Compsay shall be parpetual, unleas diumolved in accordance with the terms of the Operating A greement of the Company.

ARTICLEIV-Morasement
The Comprany is to be managed by Managerr, exeegt as povided'in tho Operating Agreement, and the rames and addreases of the initial Managens are:

| Numg | Addreas |
| :--- | :--- |
| Cbardes B. Paluac |  |
|  | , |
|  | P.O. Box 952-977 |
|  |  |
|  | Lake Mary, FL 32795 |

ARTICLER $V$ - Admatuion of Additional Mamber:
The Comparty ahill edmit new Members only upon the unmimous written consent of all $\frac{5}{5}$ the then exirting Members of the Company.

ARTICLE VI - Adoption of Operattog Agreement:
The Company shall sdopt an Oporating Agreement for the Company, whioh Operating Agroiment uny codinain any provisions for the rognalation and managronent of the affairs of the Compeny not inconisistent with these Asticles of Organization, or Chapter 608, Fla Stat

## ARTICLE YII - Indtal Regfotered Agent and Otzee:

The initial registered agent for tho Company ghall be J. Derin Stewart, and the stroot address of the Company's mifial rogistered offica is do OrayRobtmson, 101 East Pine Street, Suito I400, Ordando, Flocida 3280 i.

## ARTICLE VIII - Amendmentr:

The Company reserves the right to mend any provision of thess Articles of Organization, which arneadment ehall only be efficctuated by the unanimone written approval of all Mornbers of the Cornpary.

## ARTICLE DX - Indermaficntion:

Each individaal or entity who is or was a Manoager or Manber of the Company (and the heirs, excoutor, perional representistives, entuninistratures, suocestors or aseigns of such individual or entity) who was or is made a party to, or is involved in moy threatened, pending or completed actlon, sult or procosding, whethers ctvil, cetminal, administrative ar investigative, by reason of the fart that axch person in or was a Manngri or Member of tho Company ("Indemnitee"), ahnll be indernnified and hold harmiess by the Company to the fullest extent permittod by applicable law, as the same exdate ar may hereafter be amembed In addition to the indeconification conforred in thin Aricica, the Indemnitoo ahall also be entitied to hrve paid directly by the Company the expernes reasotrsbly incerrod in deffending any such proceoding ayainst such Indemniteo in advence of ity final disposition; to the fullest extent authorized by applicablo law. as the same exiets or may hereafter be annooded. The righta and amthority conferred in this Artialo shall aut be cxclusive of any other night which any penson may have or herealler acquire under any statuta, provision of the Aiticlen of Organization or Openting Agreement of the Company, agreement, voto of Metnhets or otherwise. Any repeal or amendment of this Article by the Mermbers of the Company shall nat sdversely affect any right or protection of a member or officar existing at tho time of such repeal or amenderent.

## ARTICLE X - Contipurtion of Buctocer:

Uniess disadvod in accordenco with the Cormpany's Operating Agreement, the remalning
 death, irtiremauri, resiguntion, expulsim, banksuptcy, or dissolution of a Merrbar or the occurresco of any other ovent whatch mirninates the contirnod mombersbip of a Mcmber.



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## CEATHICATE O甘 DETIGNATION OF REGIETERBD AGENT/RDGISTERED OFTICE

PURSUANT TO THP PROVISIONS OF SECTION GOR.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LABILTY COMPANY SUBMITS THE FOLJOWNG STATEMENT IN DESIGNATING THB REGISTERED OFFICE/REOISTERED AGDNT, IN THE STATE OF FLORDA.

1. The uane of the limiter Hanility company in WES DEVELOPMENT BERVICES, LNLC.
2. The mare and addrew of the registared agent and office is:
J. Darin Stewart
c/o GrayRobtmion
301 Enat Pime Strexe, Sulte 1400
Orleado, Fiorida 32801
Haviog bead detignated st the Rogitered Agat for WES DSVELOFMENT GERVICES,

 statutory obllations ar anch, thatuding thone obligntlage contatmed in Chapter 608, Fiorida Statites.


Dated this 18 day of August, 2009.

## STANDARD CORTRACT POR SAER AND PURCHASE





## HTITMESSETH:



































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## STANDARD COMTIAET FOX BALR AND PURCHASE





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## STANDARD CONTRACT FOR SALE AND PLRCEASE


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## YIITESSRTH:
















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 the Prochata as follow:

## STANDARD CONTRACT FOR SALE AND PURCHASE


 derlonce or anigus sucrainatiot crferted io as 'Turchacer"),

## Whoressexti:
















 Seller, given ty Purcheser on or boker the end of the Iaspection Period. In that event, the Deporit elay te rearmed en Purchinger by



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 Sejler copics of all dus diligenco iteme obtained by Purchater.




 Purchaser in witing of to whuther or not Seller will curo suct deforis If Seller will not cure iuch deferty, Purchaser shill have the

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 from the Tide Conuolotexa and tho Tile Policy:
(c) A noo-foxdgan cradficet in compltarice with Section 1445 of the lusernal Revenue Code:







 Agemment, or which may be requlred ty the Tite Insurnact Conmany in ander of ittos the Tide Policy as required by the Trak Comraituent




 He Purchuer 用 follow:

## CONTRACT FOR SALE AND PURCHASE OF REAL ESTATE

 (Winter Springs Town Center - Southern Investment Group, L.L.L.P.)THIS CONTRACT ("Contract"), is entered into as of this $14^{\text {th }}$ day of Avgvst, 2009, by and between SCHRIMSHER LAND FUND 1886-1I, LTD., a Flordia LImited Partnership, sCHRinsher LAMD FUND V, LTD., a Florida Limited Partnership, and SCHRRMSHER LAND FUHD VI, LTD., a Flonida Limited Parinership, (collectively the "Seller"), and SOUTHERN INVESTHENT GROUP, L.L.L.P., a Florida Limited Liability Lirnited Partnership ("Buyer").

## WITAESSETH:

WHEREAS, Seller is the fee simple owner of that certain real property located in Seminole County, Florida consisting of approxmately nine and aight one hundredths (9.08) acres (the "Property") and more particularty described on Exchibit "A" aftached hereto and incorporated herein by reference.

WHEREAS, Buyer desires to purchase the Property to develop and operate it for multh-family residential purposes within the City of Winter Springs Town Center District (sometimes referred to herein as the "improvements" or the "Interded Use").

WHEREAS, Seller has agreed to sell and Buyer has agread to buy the Property for the conaideration and on the terms and conditions hereinafter set forth

## AGREEMENT:

NOW THEREFORE, in consideration of the premises and the mutual covenants and conditions herein contarined, Selfer hereby agrees to sell and Buyer hereby agrees to buy the Property in accordence with the following terms and conditions:

1. Reeltals. The above recitals are true and correct and are incorporated herein by reference.

## 2. Purcheeo Price/Daposits

(a) Purchase Price. The Purchase Price for the Property shall be Two Mithon Seven Hundred Fity Four Thousand and 00100 Dollars (\$2,754,000.00).
(b) Additional Purchase Price. Should Buyer construct more than one hundred fifty three (153) multa-family residential units on the Property, the Purchase Price shall increase by Elghteen Thousand and 00/100 Doltars ( $\$ 18,000.00$ ) per unit (the "Additional Purchase Price") for each unit constructed over one hundred fifty three (153) residentiad unita, If, prior to Closing, a site plan has been approved whith more then one hundred fifty throe (153) residential units, the Additional Purchase Price shrall be paid at Cboing. Should such site plan not be approved prior to Closing, the languaga requiring the payment of the Additional Purchase Price shall be placed in the
postage prepaid, by registered or certified mail, return receipt requested, or one (1) business day after being deposited with a nationally recognized overnight delivery service, e.g., Federal Exprese, Purolator, Express Mall, elc., or when sent by facsimile transmission (subject to conflmation) addressed to the respective parties at the respective addresses set forth below:

| To Buyer. | Southern Investment Group, L.L.L.P. Attention; Desm C. Price II, Esq. <br> 329 N. Park Ave. - Suite 300 <br> Winier Park, FL 32789 <br> Phone: 407-741-8540 <br> Facsimlle: 407-643-25B0 |
| :---: | :---: |
| With a copy to: | Clark and Albaugh, LLP Attention: Scolt D. Clark, Esq. B55 W. Morse Blivd., Suile 212 Whater Park, FL 32789 <br> Phone: 407-647-7800 <br> Facsimile: 407-647-7622 |
| To Sellers: | Schrimsher Land Fund 198e-It, Ltd., <br> Schrimsher Land Fund V, Ltd., <br> Schnimsher Land Fund Vi, Lid. <br> clo Schrimsher, Inc. <br> Attn. Mehael A. Schrimsher <br> 600 E. Colonial Drive - Suite 100 <br> Ordando, Florida 32803 <br> Phone: 407-423-7600 <br> Facsinnle: 407-648-9230 |
| With copy to: | Shutts \& Bowen LLP <br> Atn: Michael J. Grindstaff, Esq. <br> 300 S. Orange Ave., Ste. 1000 <br> Orlando, FL 32801 <br> Phone: 407/423-3200 <br> Facsimlle: 407/425-8316 |
| To Escrow Agent: | Shutts \& Bowen L1P <br> 300 S. Orange Ave., Ste. 1000 <br> Orlando, FL 32801 <br> Phone: 407/423-3200 <br> Facsimile: 407/425-8316 <br> Attn: James G. Willard, Esq. |

## STANDARD CONTRACT FOR SALE ANO PURCHASE

TTUS CONTRACT FOR SALE AND PURCHASE (the "Agremenr:') is made and entered ints by and betweep LAKE HERMOSA VILLAGg, LLC Oiereinafter refared to as '-Seller') and SOUTBERN INYESTMENT GROUP, L.L.L.P. or its designer or assigns (bereinafter referred to as "Purchaser").

## PTTNESSETH:

1. Pramises Subject to the terms and conditions set forth below. Seller sball convey io Prychaser and Purchaser shall purchase from Selter the $\mathbf{3 . 9 4 \pm}$ meres of real property loated on ML Howner Rd. Tavares, Lake Counry, Florida which is mare paricularly describus on Erhibis " $A$ " attached berelo and mude 4 past bereof, together with any and all easement. righl-of way, privileges, benefis, contract righos, development righw, permiss, lleenser or approvals, improvements, or appurtenancel erising from, perteining to or Lasociated with said real estate (collectively, the "Premises").
2. Purchace PTRE. The sum of EIGHT HUNDRED THIRTY THOUSAND AND NOIO DOLLARS ( $\$ 830,000.00$ ) subject ID adjustments, credic, and prarations as set forth bercin below (the "Purehase Price"), wo be paid as follows:
(a) Depooft / Inspection Period, Widin five (5) business days of the Eftective Date bereof, Purchaser stail deposit


 we not suirable, scceptable, or desirable in any respect for development of Purchiger's proposed risry (60) uníl multifanily residential
 given by Puschaser do or before the enid of the Inspection Period In that event, the Deposit thall be returaed to Purchaser by the Exarow Agent, and the parties shall have no forthe derim or obligationa. Afles the Inspecion Period, Purchaser chall deposit in esprow with the Eccraw Agent the additional sum d FIFTY THOUSAND AND NO 100 DOLIARS ( $550,000,00$ ) (the "Addicional Deposit') and the Initiel Deprosit and tbe Additional Deposit (collectively the 'Deposir') shall become nop-refundable, waiess the trios and conditions of Paragraph 10(d) of this Agrement are not met on or before Otmber 31, 2009. The Deparit shall be applicable co and creditad against the Purchase Price at Gosing. The Deparit thetl be placed, by the Esciow Agrat, in an inverest bearigg money marked arcount, with any and all interest accouing chercon to be the propery of the Purchaser. If Purebacer terminates this Agreeneru, Purchaser shall deliver to Seller copies of all due diligence inems obtained by Purchaser.
(b) Purchuge Prime The entire Purchase Priec shall be plid by Purthaser to Selles in cast at Closing.
3. Tirte Incorapse / Surpay. Prior to the expitarion of the Inspection Period, Purchaner shall have the opportunity to obtain and review a title commitment ("Title Commitment"). isswed by a dide agent of Seller's eboosing, and survey ("Survey"). Should either the Tule Commitnent or Survey show itle irrues utiah are not acceptable to Purebaser, Purctaser shall norify Seller of weh items by the expiration of the finspection Period and, within 10 days of rectipt of such notice, Seller shall respond to Purchaser in writing as to
 Agraement within lop (10) dayz of Seller's notica that Selter will not gure tuch defects and receive a full refund of be Deporit, Notwithranding the foregoing aby morgeger or other monetary liens agripss the Premiges, in amounts less then the Purchase Price, shall be renoved froon tide at Closing using the clasing proceeds.

## 4. Sener's Dacuinenls. Seller shall erecute and deliver io Purchaser al Closing, the following

(a) A Special Warranty Deed execused by Seller conveying to Purchaser fee simple tite to he Premised, nibject only to the Perminted Exemptions and conraining a restricion stating thal development of the Premises shall not inelude more than one
 Company;
 from the Title Commionend and he Title Poligy:
(c) A mon-foreign certificare in compliance with Section 1445 of the Interval Reverue Code;
(d) The origimals of all developtoe at rights, pernits. licenses, benefins, conseots, or approvals, surveys, soil ests, waler, sewar, or ather udily apaciry verification or redervation, development plans, enginering plans or specificabions, tists, reports,
 en assignment of all of Selfer's right, tite end interist with regard to ons huratred rwenty (120) mulifamily resideutial urios chereof and receipts for any and all sums Seller topent thercon:
(e) Closing Sutement (if Seller has spent any mancy on due diligence of development itam related to the Premises the Closing Seatement shall allocate the Purahase Prict betwen reimburgement for sueb item and land cost); and
(f) Such other Closing doctuments as reasonably may be required to consumuate the transetion confemplated by the Agretureth, or which may be required by the Tifle Insurtate Company in ordes to issue the Tide Policy as requirad by the Tirle Commitmers.
 actions, the ribie insurance premium and tirle search charges and mate cranferfalas taxes shall be paid by Seller on or before Closing. The cost of reconding the deed and the cort of the Sarvey shall be paid by the Purchaser on or before Closing (and if the sale dore nor close, Purchaser shall pay any tifle insurance tancellaion fers). Eneb party shall bear and pay their own anomeys fees end eapenser.
6. Reprasataflons, Wartauties and Cozemate of Sellerr. The Seiler bereby reprenent, wartants and covenans io and with the Purchaser as followe:
(a) The person executing this Agreereat on behailf of the Selles is fully and duly aublarized to do so by Seller, and any and all acions required to make this Agreement and the perforance thereof legally binding obligations of Seller, have been duly and

or such other addres! either parry fom time to ime specity in writing to the other. If Purchaser should fal to timely terninate this Agreement or make the addibional Deposic, imake Any Exiension payment, give any other notice described in thin Agreement, or mate any other paymens allowed or required by his Agrement Seller shal give Perctaser writed notice of such failure and Purchater ghsil have thrse (3) business days following Purchaser's recriph of such potice to eithes turirute and receive a relund of he Deposit, or make the Addiaionel Deposil
(b) Successons and Assigas This Agreement shall be binding upon and ibsure to the betefit of the perties berelo and their respective heirs, suctescors and arsigns Purchaser may assign rightr to multipie entities and at Closing allocate the Purchase Price and the Prexises amoog swh entities
(c) Amendmenta and Termizstion. Except atherwise provided herein, bit Agrement may be amended or modified by, and only by, a writuen ingrument executed by Selles and Purchaser, acting by their respective duly authorixed agenta or represendajus.
(d) Surpipal of Represenfettons and Warranties. The respective represenlations, wartabitied, covenants and Agrements of Seller and Purchaser contsined in this Agreerbent shall survive che Closing of this transaction and remain in effect.
(e) Goveralig Law. This Agreement shall be governed by and construed in eccordance with the laws of the Shate of Florida.
(f) Comberparts. This Agrtenvely may be exearted in two or more counterparts, cach of whith shall be doemed an original. but al of which wgeliher shall conlinut one and the same document
( E ) Facsimile an Writing. The Purchaser and Seller expresty ackrowledge and agrec that, notwithatanding any starutory or decisional law to the concery, the printed product of a ficrimile transtrital shal! be deened to be "writer" and a "writing" and may be treated as the original doeuonent, for all purporel under this Agrearent
(b) Mereer of Prior Apreements. This Ageemear supersedes all prior agrecoueds and understandings between the parties hreto relabing mo the subjer tratter tweof.
(i) Attameys' Fets and Cpsta. fo sny litigation arising out of or pertaining to this Agreemenc, the prevailing party shall be entrifed to an turard of ith ettorocys' fers, whecher incurred beforc. after of during trinl, or upon any appellate level.
(j) Thes. Time is of the essence of this Agreenedt When any time period specified herein falls of ends upon a Saurday, Surday or legal holiday, the time period shall be automatically extented throngh the next ensuing business day.
(k) Manketablity. Seller shal] have the rigtt to continue to marter the property. If on or befare May 25, 2009, Seller should receive an ofter (the "New Offer') from an umelated third party which Seller wishes mocceph for the purahase of the Premises, Selter shall send such New Offer ro Purchaser and Purctaser shall have five (5) buainess dayt from tive date which Pracheser receives fuch new offer to seleca one of the following options; (i) enter into 2 new contract in the form of and with the terms of the New Offer, (ii) provide Seblar wrinen notice that uhis Agreemery is suspended and will terninate if the Purchaser closes prrsuant to the New Contract, but shall returg to full force and effect if toe New Contract strouid be terminaret: or (iii) reminare this Agrement upon Purchasea's receipt of a Eull tefurd of the Deposit [f Saller should aceepl any such New Offer pursuant to this paragraph, Seller shall tachuge the following langugge in the actepred New Offer: "Purchaser achowledgat that Seller was previously working with a third party who ineroded to develop the property as "affordabie bousing," In consideaztion of Seller encering ina this agreesneat with Purchaser, Purchaser agrees that chould iturchaser or any of ins affilialed exities make any applicarion to the Forida Housing Finmee Corporation is 2009 this agreernent shal! terminate and all deposits placed berrupder shall be delivered to Seller as liquidatrad damages."
(1) Fasement/Mester Utilitr Spatemit At Closing Selve shal grant Purchaser a reciprocal easerdead (the "Reciprocal Easemeni") to allow ingress, egeas and mescef otility system tondecrions in the Premises from Hulfitelier Drive Seller shad have the right, by proviting Puribaver with wriden notice on or before Aprid 30, 2009, to demand (the "Uailty Election') that Purchases's master utility systara (water, sewer, reclaimer' warm, ete.) be derigned to accotamodare Selfer's andicipued use of Seller's property
 approved by Seller) to provide sewer and war utifity services to Seller's Recnaining Land (el the capacity reascorably desigrated by Seller on ar before May 31, 2009). Aftes Cloting Purcbaser shall consruat the urility systemi in accordance with such revised approved plans. Setler shall reimburse Purctastes for the cast, if any, of upsizing the master utility system to accommodate tite sellar's Mrmaining Land (at de capacity leved designtad by Seller); it being achowledged that Purchaser shall be responsible for the portion of the cont of the maste urility syotem which Purthase would have paid if Seller had not made he Uiility Eiection. Al Closing, an

 submined to and approved by Selier, the final amour due from Seller. Regardless of whrater Selker teakes the Uility Election, the parties agree to grant eseb other such vility easentents over their respective propertios at are reasonbly necespary to efficiemily provide ubity service to the Premiser and Seller's Remnining Land (so long as such eamment do por materially edyersely affeer the ability to develop the respertive parcel). The ipeciflc terms and cinditions aetersary to eflectuar his Paragrapt shall be incorponted ino the required easements by muthal cooperaian of ths parties. Norwithonading any provisian to the concrary contained herein. neicher party shall have the right to terminate this Agreement du to failure to agree on the specific rems to the inserted into the cesements.

## PURCHASÉANDSALE AGREEMENT

THIS AGREEMENT is eritered into as of the Effective Date, as hereifter defided, by and betwein AVATAR PROPERTIES INC, a Flonida coprodration, wilh officess al 201 Alhambra

 Park Ave., Sutle 300, Winter Park: FL 32789 ( (APurchaser").

## WITFESSETTH:







1. Purchasie Prite: The tofel purchiese pijce of Two Milifan Tein Thousand end
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2 Leasen and Condracts :The Salles worrans-and tepienchts:lot the Purchaser that,







 Purchaser as set forth in Paragraph 4 hereof.
4. Warmantien and Representations. The: Selfer wirtants. ant iepresents the Following to het Purchastias of thet date the Seller executer this Agrement and as of the date of



 staled or wadred by Pirachiqier.
b. The Șeller is not aware of :any gacts whideh probiblt $t$ from closing this Agreemant in eecroidancie with the tarms hereof.
e. Thit execeition aid dedivery of thly Agreemenl and the consummation of


writing. Thercafter, the indeminifirig party shall have a rensonabla dime in whicla to cure or corroci a roince covered by theindemnification, but which action must comineme whin five (5)
 rartee such in a dilgent minner thateater. Provided howetyer, thiet the matler covered by the Indeainificiation must be cured or cooriected no later than thitry (30) days following rectipl of such noties, or otherwise tiẹ party in whiosé fayor ghit indemififcition provision is shall have full
 indemnifying prity under the appliedble-provision.
22. Nolicen. Any noltce required under this Agitament shitull bè In witiong aṇ̃ shat
 retum receipt requasted, or by a mationalfy tecognized ovejimight courier seritice providing
 addressed to the purties us follows:

| SELLER: | Avaler Properies İnc Allon: Hatit Yunes 201 Alhmincuclicle, iz ${ }^{4}$ Fioọr Coral Gobles, Florida 31138 Telicphone, ( 305 5) 442.7000 Fix: (305) 448-2849 |
| :---: | :---: |
| Copy to: | Avatar Yroperries lace <br> Attenifon: Executive Vice Preslácul and Gericial Cọinsel <br> 201 A hambir Clites 12 Floor <br> Coral Gibles, Forlda 33134 <br>  <br> Fax: (305) $419-2439$ |
| Copy to: | Akermansienterfitt Attrefands K, Chererem, Esq. 1SE $3^{\text {D }}$ Avenue Suite 2500 Minmil FiL $33: 13$-1-1714 Telejphope: (305)992-5597 Fax: (30) $374-5095$ |
| PURĊIASER: | Soutticin Inivestrietit Groiup, L.L.L.P. <br> Aitra Deanc. Price II Esg. <br> 329Näth Park Ayo, Salte 300 <br> Winter.Park, FL 32789. <br> Trefehone: (407) 744-8540 <br> Fax: (407) $643-2580$ |
| Copytor. | Clank \& Albiumit, LLP <br> Ált: Scoti. B. Clark, Esq <br> 655.W. Mersie Blva ste 212 <br> Wihaer Pakk, FL 32789-3745 <br> Tructhatheit (40n 647-7600. <br> Fax: (407) $647-7622$ |

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 the event that written notices, dernand or request tio made as provided in his Paregraph 22; then th
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 recigintied oveernida couricr tervice by the sender.

## STANDARD CONTRACT FOR SALE AND PURCHASE

THIS CONTHACT FOR SALE AND PURCBASE (the "Agreamexe") is made and emored into by med betwen



## HINESSETE



















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 any time priax to Closing.

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## 19. MP. xingexan







## PURCHASE AND SALIE AGREEMENT

THIS AGREEMENT is entered into as of the Effective Date, as hereafter defined, by and betwein AVATAR PROPERTIES DNC., a Forida corporation, with offices at 201 Alhambra Circle, $12{ }^{\text {th }}$ Floor, Coral Gables, Florifin 33134 ("Seller"), and SOUIHERN INVESTMENT GROUP, L.L.L.P. a Floridn limited liability limited partnership, whose address is 329 North Park Ave, Suite 300, Winter Park, FL 32789 ("Purcheser").

## WITNESSETH:

That, the Seller agrees to sell and the Purchaser agrees to purchase that certain real property situate, containing approximately 6.70 acres, lying and being io Osceola County, Floridn, being more particularly described in Exhibit "Ar attached bereto sood by this reference made a part hereof ("Real Broperty"), subject to those matters set forth herein, at the price and upon the following terms and conditions:

1. Purchase Price. The total purchase price of One Million Two Hundred Ninety Six Thousand and 00/100 Dollers ( $\$ 1,296,000.00$ ) ( $($ Purchase Price" $"$, which shall be due and payable and shall be paid by the Purchaser as follows:
a. The amount of Twenty-Five Thousand and $00 / 100$ Dollars ( $525,000.00$ ), shall be paid as an earnest money deposit ("Deposit") by Purchaser, which Deposit shall be paid by Purchaser to Akerman Sentecfut ("Escrow Azent") and shall be held until closing ("Closing") and thereupoo applied by Seller ageinst the Purchase Price.
b. The amount of Two Hundred Thousand and 00/100 Doliars ( $\$ 200,000.00$ ) shall be paid as an additional eamest money deposit, and added to the Deposit, by Purchaser to Escrow Agent on ar before expiration of the Inspection Period, as hereinafter defined, and shall be beld until Closing and thercupon epplied by Seller agrinst the Purchase Price.
c. The balance of the Purchese Price, subject to closing adjustments and prorations, shall be paid at Closing in the form of wire transfer.
d. The manies referred to above or otherwise in this Agreement are in United Stertes currency and ell payments to be urde hereuader shall be in such lawful form
2. Leases and Contracts. The Sefler warrants and represents to the Purchaser that, as of the day and year first above-written, there are no leases or contracts for sale affecting the Real Property, nor shall there be any other than this Agreement at time of Closing, as hereafter defined, except those set forth in this Agreement and the exhibits hereto.
3. Condition of Premisea. Except as specifically set forth in this Agrectnent, the Seller and the Purchaser eqpee that no warranties, whether expess or implied, are made or will be made as to the merchantability, fitneas, condition or use of the Real Property, but rather Purchaser is purchasing such "as is", following the full opportunity to inspect the premises, and the only warranties to be made are that Seller has title thereto and the right to convey same to Purchaser as set forth in Paragraph 4 hereof.
4. Waranties and Representations. The Seller warrants and represents the following to the Purchaser, as of the date the Seller executes this Agriement and as of the date of Closing "Closing Date"). All representations are to the actual knowledge without investigation and as of the date hereof (and as of the Closing Date such representations shall be deemed to be recertified) of the afficer of Seller executing this Agreement in Seller's behalf:
a The Seller shall have good, marketable and insurable tivle, except as berein stated or waived by Purchaser.
b. The Seller is not aware of any facts which protribit in from closing this Afreement in accordance with the terms hereof
c. The execution and delivery of this Agreement and the consumantion of the transaction contemplated hereby will not reult in any breach of the terms and conditions of, or constitute a default under, aty instrument or obligation to wifich Seller is now or may become

Seller harmess from and against any liabilities, costs, delays in time resuling from the coordination and completion of such exchange.
21. Indemnification: As to each and all indemnificstions set forth in this Agreement, whether from Purchaser to Sellar or from Seller to Purchaser, the parties agree that the party in whose favor indemmification is shall notify the indemnifying party within ten (10) dsyg following notice of the ratier covered by the indemnification, which notioe shall be given in writing. Thereafter, the indemnifying party shall have a reasonable time in which to cure or correct a matter covered by the indemnification, but which action must commence within five (5) days of receipt of such notice and the indemnifying party shall continuously proceed to cure or correct such in a diligent manner thereafter. Provided bowever, that the matter covered by the indemnification must be curred or comected no later than thirty (30) days following receipt of such notice, or otherwise the party in ohose favor the indemnification provision is shall have full right and authority to cure or correct such matter and thereafter seck recourse egainst the indemnifying party under the applicable provision.
22. Notices. Any. iotice required under this Agrement shall be in writing and shali be cither hand delivered or transmitted by certified or registered meil, postage prepaid with return receipt requested, or by a nationally recognized ovemight courier service providing delivery confirmation, seal prepaid, or by facsimile transmission, and with such wiling to be addressed to the parties as follows:

| SELLER: | Avatar Properties Inc. <br> Attri Hank Yunes <br> 201 Alhambra Circle, $12^{\text {th }}$ Floor <br> Coral Gzbles, Florida 33134 <br> Telephone: (305) 442-7000 <br> Frx: (305) 448-2449 |
| :---: | :---: |
| Copy to: | Avetar Properties Inc. <br> Attention: Executive Vice President and Geperal Counsel 201 Allembra Cirtla, $12^{\text {bi }}$ Floor <br> Coral Gables, Florida 33134 <br> Telephone: (305) 442-7000 <br> Fex (305) 448-2449 |
| Copy to: | Akerman Senterfitt Attm: Janis K. Cheezem, Eisq. 1 S.E. $3^{\text {N/ }}$ Avenue, Stite 2500 Mismi, FL $33131-1714$ <br> Telephone: (305) 982-5597 Fax: (305) 374-5095 |
| PURCHASER: | Southerr Investment Group, L.L.L.P. <br> Atu: Dean C. Price II, Esq. <br> 329 North Park Ave., Suite 300 <br> Whinter Park, FL 327B9 <br> Telephone: (407) 741-8540 <br> Fax: (407) 643-2580 |
| Copy to: | Clark of Albsugh, LLP <br> Attin: Scolt D. Clent, Esq. <br> 655 W. Morse Blvd, Ste 212 <br> Winter Park, FL 32789-3745 <br> Telephone: (407) 647-7600 <br> Fax (407) 647-7622 |

In the event that notices are given by certified or registered mail or by nationally recognized ovemight courier service, then such notice shall be deemed effective ain receipt or rejection If notice is given by ficsimile transmission, then such notice shall be deerned effective al the time of the sender's receipt of written electronic confirmation. The above addresses may be changed by the applicable party to this Agresment as to such party by providing the other party with

## STANDARD CONTRACT FOR SALE AND PURCRASE



 "Purchaser').

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 expiration of the Titis Objection Period (defund belom).

























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If o Poreheer: SOUIEERN INVESTMENT GRODT, LLLEP. Wif a cory to: CLARK \& ALRAUGE, LLP


329N. Put Ave, Ste $300 \quad 653$ W. Move Blut., Stin 212
Wixtre Pat FL 12789
Winder Puri, FL 327ts

| Telephamer | (407) 741-540 |  | Telephomer | (407) 647-7600 |
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| Prx: | (407) 643-2580 |  | Fic | (407) 647-7622 |




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February 20, 2009
Buddy Balagia, Project Manager
Seminole County Community Development Office
534 W. Lake Mary Boulevard
Sanford, Florida 32773

## RE: HOME/SHIP Program Notice of Funding Availability (NOFA) and Funding Application

Dear Mr. Balagia:
Enclosed please find our proposal consisting of one original and one digitally scanned (.pdf) CD copy for Myrtle Cove in response to the above-referenced NOFA.

The following developments, developed by key princlpals of the Developer, Atlantic Housing Partners, L.L.L.P., show the experience and success of our communities in Seminole County:

| Name | \# Units | Location |
| :---: | :---: | :---: |
| Charieston Club Apartments | 288 | Sanford, Florida |
| Loma Vista Apartments | 380 | Oviedo, Florlda |
| Oviedo Town Centre - Phase I | 106 | Oviedo, Florlda |
| Oviedo Town Centre - Phase II | 34 | Oviedo, Florida |
| Oviedo Town Centre - Phase III | 72 | Oviedo, Florida |
| Oviedo Town Centre - Phase IV | 24 | Ovledo, Fiorlda |
| Regal Pointe Apartments | 284 | Lake Mary, Florida |
| Seminole Pointe Apartments | 336 | Sanford, Florida |
| Windsor Pines Apartments dba Hatteras Sound Apartments | 184 | Sanford, Florida |

Please note that we intend to apply for $9 \%$ housing credits in the upcoming 2009 Florida Housing Finance Corporation Universal Application Cycle. We were successful in obtaining 2 awards for $9 \%$ housing credits in 2008.

Sincerely,
Atlantlc Hous ifg Partners, L.L.L.P.
W. Scott Culp

## SEMINOLE COUNTY COMMUNITY DEVELOPMENT OFFICE HOME/SHIP PROGRAM FUNDING APPLICATION

## TABLE OF CONTENTS

Exhibit 1 - Application Form
Exhibit 2 - Location Map
Exhibit 3 - Project Timeline
Exhibit 4 - Legal Documents for Organization
Exhibit 5 - Financial Statement
Exhibit 6 - Site Plan
Exhibit 7 - Site control
Exhibit 8 - Elevations and Architectural Plans
Exhibit 9 - Project Development Cost
Exhibit 10 - Financing Commitments
Exhibit 11 - Affordable Housing Certification Affidavit
Exhibit 12 - Current Land Use
Exhibit 13 -Current Zoning Classification
Exhibit 14 - Current Plat / Variances
Exhibit 15 - Applicable Permits
Exhibit 16 - Developer / Management Company Experience Lists
$0$

## FUNDING APPLICATION

This application is for providing affordable housing (owner or rental housing) to low, very low, and extremely low income households in Seminole County.

Please read carefully and answer COMPLETELY. INCOMPLETE APPLICATIONS WILL NOT RECEIVE CONSIDERATION FOR FUNDING.

PROVIDE ONE (I) ORIGINAL AND ONE DIGITAL (SCANNED .pdf) COPY OF THIS APPLICATION AND ALL ATT.ACHMENTS.

APPLICANT: Davis Cove II, LId. / Developer: Atlantic Housing Parners, L.L.L.P.

HOME/SHIP FUNDING REQUESTED: $\$ 150,000$
IMPORTANT: Applicants seeking construction funding will only be funded if the project is ready to proceed immediately with bidding. This means that, among other things, the following steps must have already been completed:

- Site control secured
- Completion of architectural and site plans (including approval by all appropriate jurisdictions)
- Procurement of all applicable permits (by all appropriate jurisdictions)

Applicants with projects not immediately ready to proceed may apply for furding to fund site control procurement, design plans, etc.

Does the Applicant or anyone on the developinent team have any current agreements or obligations with Scminole County? $\square \mathrm{YES}$

区 No
If so, list them:

NOTE: No project shall receive funding if the owner of such project is, at the time of application or at the time of award, in default on any obligation such developer may have with Seminole County Governmenn. For the purposes of this policy an owner shall include, but not necessarily be limited to, all partners of any partnership with an ownership interest in the project and any stockholder who owns ten pereent ( $10 \%$ ) or more of the outstanding stock of any corporation with an ownership interest in the project.

Is the developer minority-or vomen-owned? $\square$ YES $\boxtimes$ NO
Please explain: $\qquad$

## I. PROJECT INFORMATION

O
Project name: Myrtle Cove
Project location: E of S Central Ave, N of S Central Ave and E Mitchell Hanlunoek Rd, Oviedo, FL 32765
Property Appraiser's Parcel ID \#: 15-21-31-300-0440-0000

Is the proposed Project a mixed-income (ie., not entirely lower income) development?
$\square \mathrm{YES}$
区 NO

Total number of housing units in the development (not limited to those which are HOME assisted): $\qquad$ 54

Total number of housing units in the development set aside for lower income households: $\qquad$
Proposed number of housing units to be HOME -subsidized: $\qquad$ N/A

Please provide breakdown of units for the entire project, including unsubsidized housing units:
\# at inarket rate: _N/A
\# set aside for extremely low income households: $\qquad$
$\qquad$
\# set aside for very low income households: $\qquad$ \# set aside for low income households: $\qquad$

Brief description of project:
Myrtle Cove is a "new construction" 54-unit high quality, affordable "Family" rental community offering spacious three bedroom units with a full benefit of amenities and services to accommodate the lifestyle of all residents. Located within a short radius of the most essential needs of our residents, the development offers convenient access to the grocery store, pharmacy, post office, bank, day care, atc.

With an experienced Development Team constantly innovating new ways to deliver affordable housing, Myrtle Cove will be a development that the Developer, residents of the community, as well as the county, will be proud of.

## II. PROJECT SCHEDULE

Attach a firm detailed timeline for project development completion.
Please see Exhibit 3

## III. DEVELOPMENT TEAM INFORMATION

## Applicant:

Company name: Davis Cove II, Lid. / Atlantic Housing Partivers, L.L.I..P. Telephone: (407) 741-8682
Address: 329 N Park Avenue, Suite 300, Winter Park, Florida 32789
Contaet Person: Jay P. Brock $\qquad$ Telephone: (407)741-8682

Fax: (407) 643-2592 E-mail Address: jbrock@atlantichonsing.com

## Experience And Qualifinations:

Expericnce: Deseribe housing projects that the applicant has been involved with in the last three years (attached additional pages, if neeessary):

| Name of <br> Project/Development | Brief Description | Date Completed |
| :--- | :--- | :--- |
| Oviedo Tosvn Centre- <br> Phases I-IV | A 236 unit development located in Oviedo <br> (Seminole County) financed witl Tax-Exennt <br> Bonds and SAIL | 2008 |
| The Fountains at Millenia - <br> Phases I -IV | A 376 unit mixed ineome development located in <br> Orlando (Orange County) funnecd with a <br> combination of 9\% Credits/Tax-Exempt Bonds <br> and SAIL | 2008 |
| Please see Exhibit 16 for additional Housing Projects |  |  |

Total number of units (check all that apply):
Constructed _1.584_ Rehabilitated $\qquad$ Owned 1,584

Managed $\qquad$
Licensed to do business in the State of Florida? X YES $\square$ NO (attach proof)-Please see Exhibit 4

## Consultant: N/A

Name: $\qquad$ Tclephone: $\qquad$
Address: $\qquad$
Contact Person: $\qquad$ Telephone: $\qquad$
Fax: $\qquad$ E-Mail Address: $\qquad$
Licensed to do business in the Statc of Florida? $\square$ YES(attach proof)

Describe the consultant's role in this project:

## 1V. FINANCIAL SYSTEM

A copy of the Applicant's most recent audit or audited financial statement is required to be submitted with this application (please attach). Please see Exhibit 5

## V. DESIGN AND SITE PLAN INFORMATION (attach site plan \& location map)

$$
\text { Property size approx } 5.1+/ \text { - Acres } \quad \frac{\text { To be determined by Survey }}{\text { To be determined by Final Plat }}
$$

Piease see Exhibit 6 for Site Plan / Exhibit 2 for Location Map

- Current Land Use designation must be appropriate for the proposed development. Please attacil documentation. Please see Exhibit 12
- Current Zoning classification must be appropriate for the proposed development. Please attach documentation. Please see Exhibit 13
- The property must currently be appropriately platted for the proposed development. Please attach documentation. Pleasc see Exhibil 14

Is architeclural design and site planning completed and approved by all regulatory agencies*?
$\square$ Yes 区No

- If jer. jrovide documemation. If no, provide stmias.


## VI. SITE CONTROL

Please provide documentation of site control (current contract for sale, option, warranty deed, etc.). The Applicant must currently own or have entered into an agreement to purchase the property for the Project. In addition, the Applicant must expect to outright own the respective parcel(s) at least 30 days prior to execution of the respective subrecipient agreement, if funded. This will be taken into consideration during the review of all proposals. All approprinte docuinentation should accompany the proposal to allow for an inforined decision.

## Please see Exhibit 7

## VII. SOURCES AND USES

## SOURCES

HOME funds are for gap funding only, and any award of HOME funds will not act as the primary source of funding, Provide evidence of all public and private financing approvals and commitments. Attach copies of all commitment letters or grant agreements. Commitment letters and gram agreements must be project specific. must include the amonnt of funds committed ond requested, must be dated, must specify expiration dates, and must be signed. Documentation on commitments must state whether they are for construction financing, permanent financing, or both. All conditions which must be met prior to funding must be included in the commitunent letter.

## Leveraging/Equity:

Grants:

Source: Serminole County $\qquad$ Committed: $\square$ YES $\boxtimes$ NO
Source: $\qquad$ Amt: \$ $\qquad$ Committed: $\square$ YES $\square$ NO

Loans:

Source: Regions Bank Amt: $\$ 3,000,000$ Committed: X YESNO

Source: $\qquad$ Ant: \$ $\qquad$ Cominitted: $\square$ YES $\square$ NO

Other: - EQUITY

Source: Regions Bank $\qquad$ Ant: $\$ 8,714,129$ Committed: $\boxtimes$ YES $\square$ NO

Source: $\qquad$ Ant: \$ $\qquad$ Cominitted: $\square$ YES

TOTAL FIRM PROJECT LEVERAGING PROVIDED;
$\$ 11.714,129$
Please see Exhibit i0 for all Financing Commiuments

| DEVELOPMENT BUDGET |  |  |
| :---: | :---: | :---: |
|  | Amount | Month |
| A. Acquisition Costs |  |  |
| B. Site work (not incl. in construction contract) <br> 1. Demolition/clearance <br> 2. Site remediation <br> 3. Improvements |  |  |
| C. Construction/Rehabilitation <br> 1. Other site work <br> 2. New construclion <br> 3. Rehabilitation <br> 4. Generai requircments <br> 5. Builder's overhead <br> 6. Builder's profit <br> 7. Performance bond premium <br> 8. Environmental unitigation <br> 9. Contingency |  |  |
| D. Architectural/Engineering Fees <br> I. Architect design <br> 2. Architect CEI <br> 3. Engineering | Please see Exhibit 9 for Sources and Uses and 15 Year Proforma |  |
| E. Other Ownet Costs <br> 1. Project consultant <br> 2. Legal/organizational fees <br> 3. Syndication fees, ifapphicable* <br> 4. Market study <br> 5. Survey <br> 6. Appraisal <br> 7. Soils/enviromental surveys <br> 8. Utility comection fees <br> 9. Impact fees <br> 10. Permitting |  |  |
| F. Interim Costs <br> 1. Construction insurance <br> 2. Construction interest <br> 3. Loan origination fee <br> 4. Title and recording fees |  |  |
| G. Permanent Financing Expenses <br> 1. Credit Report <br> 2. Loan origination fee <br> 3. Morgage broker fees <br> 4. Title and recording fees <br> 5. Counsel's fee <br> 6. Lender's counsel fee |  |  |
| H. Developer's Fee |  |  |
| 1. Initial Project Reserves <br> 1. Rent-up reserves <br> 2. Operating reserves <br> 3. Replacement reserves |  |  |


VIII. RENTAL INFORMATION (remtal projects only: this is required information)

| \# of <br> subsidized <br> tunits | Sq. Fit. | Br/Bath | Area Median Inconnc <br> Range of Tentant <br> $(<30 \%, 31-50 \%$, or <br> $51-80 \%)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $1 / 1$ |  | Proposed Rent |
|  |  | $2 / 2$ |  |  |
| 6 | 1,003 | $3 / 2$ | $33 \%$ |  |
| 48 | 1,003 | $3 / 2$ | $60 \%$ | $\$ 362$ |
|  |  | $4 / 3$ |  |  |

Are you applying for any State of Florida Housing Programs? Which?:

Florida Housing Finance Corporation (9\% Housing Credits)
$\qquad$
$\qquad$ $\$$ $\qquad$

## IX. PRO FORMA (rental projects ondy)

Applicant must attach a minimum ( 5 -year projection of revenues, experses, estimates of gross income, and anmual debt scrvice ratios (a 20 -year pro forma is required for new eonstruction).

Please see Exhibit 9 for 20 Year Proforma

FIRST MORTGAGE:
Mortgagor: Regions Bank
$\$ 2,480,000 \quad$ AT __ $7.50 \_\%$ FOR $360 \_$MONTHS

SECOND MORTGAGE:
Mortgagor: $\qquad$
$\$$ $\qquad$ AT $\qquad$ \% FOR $\qquad$ MONTHS

THIRD MORTGAGE:
Morigagor: $\qquad$
$\$$ $\qquad$ AT $\qquad$ \% FOR $\qquad$ MONTHS

## X. LEAD-BASED PAINT CONSIDERATION (existing units onl)

For projects involving rehabilitation, no units buill prior to 1978 will be funded.

## XI. OUTREACH AND MARKETING PLAN (applies only to projects of 5 or more rental units)

For all projeets involving at least 5 units in one building, the CHDO must adhere and abide by the County's attached Seminole County HOME Program Affirnative Marketing Procedures \& Requirements.

## XII. MANAGEMENT PLAN

Are you hiring a management eompany? $\mathbb{X}$ YES $\square$ NO
Name: Concord Management, Ltd.
Telephone: (407) 74i-8600
Address: 1551 Sandspur Road, Mailland, Florida 32751
Contact Person: Edward J. Kleiman
Telephone: (407) 741-8600
Facsimile: (407) 551-2345 $\qquad$ E-Mail Address: ekleiman@ced-concord.com

Licensed to do business in the State of Florida? 区 YES $\square$ NO (Attach proof)
Please see Exhibit 16 for Management Company experience

Experience: Nane housing projects that the management company has managed in the last three years:

| Name of Project/Development | Number of Units | Name of Mgr. |
| :---: | :---: | :---: |
| Oviedo Town Centre Phases 1 - IV | 236 | Vickie Andersen |
| The Fountains at Millenia Plases 1. IV | 367 | Rebecca Manı |
| Please see Exitibit 16 for additional Housing Projects |  |  |
|  |  |  |

Total number of current units (check all that apply): Owned $\qquad$ Managed 17,385

## XIII. CERTIFICATION

The Applicant attests to the following:

- All infornation contaited in this application for funding is correct to the best of the applicant's knowledge.
- The applicant currently owns, has entered into an agreement for sale, or has an option to purchase the property for the Project. The Applicant must own the respective parcel(s) 30 days prior to execution of the Subrecipient or CHDO Agreement, if funded.
- The applicant has the capacity to develop, and construct or rehabilitate the Project on a timely basis.
- The applicant is not on any U.S. list of debarred or suspended contractors.
- The applicant agrees to execute all documents required by Scrininole County, including, but not limited to, documents containing affordability restrietions (c.g., deed restrictions).
- Applicant expressly authorizes Seminole County to make inquiries of other parties concerning the foregoing information. In addition, any person or organization named herein is expressly authorized to furnish Seminole County with information in conneetion with this application.

The undersigned attests that the above statements are representations of fact upon which Seminole County may rely in progefding with the project review and approval proeess. All applicable docurentation is attached.





## TIMELINE

Site Control ..... 01/2009
FHIFC Final Scores ..... 08/2009
Begin Final Engineering and Architecture ..... 08/2009
FHFC Board Approval of Final Ranking for 2009 Cycle ..... 10/2009
Land Purchase Closing ..... 12/2009
Design Review, Revisions and Permitting Completed ..... 01/2010
Commence Construction ..... 01/2010
Complete Construction ..... 12/2010
Start Lease Up ..... 09/2010
Complete Lease Up ..... 03/2011
$0$

## APPLICANT:



100\% Member: FL Tax Holdings II, Lid, a Florida Jimited parthership

## DEVEXGPER:

## aTLANTIC HOUSING PARTNERS, L.L.l.P.

 A FLORIDA LIMITED LIABILITY LIMITED PARTNERSHCPSole General Partncr:

Llmilhed Partacr:

Limited Partner:

Adantic Housing Parners Managers, L.L.C., a Fiorida limited liability conipany
Managera: PaulM. Missizman
w. Scout Culp
$\begin{array}{ll}\text { Member: } & \begin{array}{l}\text { Alantic Housing Parmers Nevada, L.L.C., a Nevada limied liability } \\ \text { company }\end{array} \\ \text { Member: } & \begin{array}{l}\text { Paul M. Missiginan }\end{array} \\ \text { Member: } & \text { Scolt Culp }\end{array}$

Flarida CIS Housing Advisors, L.P., a Florida limited partuership

Allantic Housiag G Group Partners, Led., a Florida limited partnership



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## G. MCLEOD

## CERTJFICATE OP LIMMTED PARTNERSHIP OF

## DAVLS COVE II, LTD.

Pursuant to the uuthor'ty of Secion 620.1201 , Forida Statutes, the undersigaed, constiluting the sole general parner of DAVIS COVB II, LTD. (tixe "Parnership"), hereby subnnits the folkwing in connection with the formation of the Partnership:

1. The name of the Partnerstip shall be DAVIS COVE II, LTD. (the "Partnership').
2. Tive address of the initial office where reconds shall bo kepl shall be 329 North Park Avenue, Suite 300, Winter Park, Fhoricla 32789. Tle name and addeess of the initial registered agent for service of process is B\&C Corporate Services nf Central Tiorida, Inc. 390 North Orange Avenuo, Suite 1400, Orlando, Florida 32801.
3. The name and initial business adedress of the Gentral Patner is:

DAYIS COVE II MANAGERS, L.L_C., a Fldrida limitad liability cormpany 329 North Park Avenue, Suite 300
Winter Park, Florida 32789
4. The initial mailing address of the linuted parnerslip is P.O. Box 4961, Orlando, Floridn 32802.
5. The latest dute upon which the Partnersbip is to dissolve shull te December 31, 2068.
6.

The Purtnership herehy elects not io he a limited liabilly limited putnership.
This Certificate has been execuled by the undersigned ns of the $\int^{\gamma^{2}}$ day of Murch, 2008.
GBNERALPAKTNEK:
DAVIS COVE II MANAGERS, L.L_C., a Forida limited liability company


## ACKNOWLEDGEMENT OF REGLSTERED AGENT

Having been desiguated as the Registered Agemt fir DAVIS COVE II, LTD., the
 partuership and stetes that it is fanuiliar wihh und arcepts its statutory obligations as such

B\&C CORPORATE SERVICES OF CENTRAL FT.ORIDA, INC., a Florida corporation


Dated this 2 Qay of March 2008.

## ATLANTIC HOUSING PARTNERS, L.L.I.I.P.

 A FLORIDA LIMITED LIABILITY LIMITED PARTNERSHIPSole General Partner - Allantic Housing Partners Managers, LL.C., a Florida limited liabitity company
Managers: Paul M. Missignan
W. Scott Cuip

Member - Atlanlic liousing Partners Nevada, L.L.C., a Nevada limited liability company
Mnnagers: Paul M. Missignan W. Scott Culp

Member - Nevada Housing \& Development Trust (A Nevada Domestic Assel Protection Trust)
Member - Paul Missiginan
Member - Scott Culp
Member - Paui Missigman
Member - Scort Culp

Limited Partner - Florida CIS Housing Advisors, L.P., a Florida dimited parlnership
Limited Partner - Allantic Housing Group Pariners, Lid., a Florida limited parnership

## STANDARD CONTRACT FOR SALE AND PURCHASE

THIS CONTRACT FOR SALE AND PURCHASE (the "Agreemenc") is made and entered inlo by and helwen CENTRAL AVENUE TIIOWNHOATES, LLC Theirinaitet iefeted to as "Selier") and SOUTIIFRN (AVESTAIRNT GROUP, L.L.L.P. or iss designee or assigns (hereinafter ieferred to as "Purchaser").

## WITNESSETL:

1. Pramises. Subject to the lems and conditions sel forth below, Seller shall convey to Purctaser and Parhoser shbll purchare from Selier ibe $3.51 \pm$ acres of real properiy loceled off Central Ave., Oviedo. Seminole County, Florida which is mare particularly described on Exhibit " $A$ " attached hereto and made a part hertof, together with any ald all rascment, right-Df-may, privilepes, benefirs. condract rights, devetopment rights, permits, lizenses or approva's, improvements, or appurienances arising from, pertaining to or associared with said rea! estate (collectively, the "Premises").
(a) As le/Where Is. Except for the specific representation, waranies and covenanis connined bercin, the Premises is being sold in its "As-1s/Where-1s" condilion with no reprecentations or warararics it heing understood and acknowitedged that Purchater is a apphisticaied twyer of real estate and will complere all conmercially reasanable due diligence.

## 2. Purchase Price. The sum of ONE MRLION FIVE HUNDRE) THOUSAND AND NO/ 100 DOLLARS ( $\$ 1.500,000.00$ ) subject to adjustmens, creditu. and proratians as tet forth berein below (the "Purchase Price"), to he paid as follows:

(a) Depasil L Inspertlon Period, Within five (S) business dajs of the Efferive Date bereof. Parchaser shall deposil with Clark \& Albaugh, LLP ("Escrow Agen""), the sum of TWENTY THOUSAND AND NOIOO DOLLARS ( $\$ 20.000 .00$ ) as a good "aith deposil (the "Initial Deposit"). Purchaser will have urnil March 3I. 2009 (the "tnspection Period") 10 conduct tesis. studies, mospecions, evaluations, investigations and approisals of the Irentiset, If Purchaser deserniinet, in Puchaser'I wole discretion, that the Premises are nol suitable, acceptable, or desirable in any respect for development of Purchaser's proposed filty cighn (58) unin residential communily ("Punchaser's Intended Use"), Purchuser sha)/ have the right to terminate this Agreemen by writen notice to Seller. given by Purchaser on or before the end of the Inspection Jeriod. In that eveat, the Deposil athall be returned to Purcthaser by the Escrow Agent, and the parties stald have no furiher dulies or obligations. After the Inspection Period, Purchaset shalt deposit in esctow with the Egrow Agen the additional sum of THIRTY THOUSAND AND NO/IOO DOLI.ARS ( $530,000.00$ ) fihe "Additional Deposit") and the Initial Deposil and the Additional Deposil (collectively the "Deposit") shall become non-refundable, unless the terms and conditions of this Aereement are not met prior to Closing. The Deposin shall be applicable to and credited against the Purchase Price at Closing The Deposir shall be placed, by the Escrow Agem, in an interest bearing money murkel account, wish any and all interett accruing therton to the the properly of the furchaser. If Puchager terminates this Agreement, Purchaser stall deliver to Seller copies or all due diligence ilems oblained by Purchater.
(b) Purchase Price. The entire Purchase Price shall be paid by Purchaser to Seller in cash at Closing.
3. Tille Ingurance / Survey. Ftior to ute expication of the Inspection Period, Purchaser shall have the opporlunity to obtain, from a Tirle Insurance Company of Seller's choice, and revies a title commilment ('Title Conumiomenc") and survey ("Survey"). Should either the Title Commitmen or Suriey thou tible iasues which sce mox acceplable to Purchaser, Purchuser shall motily Selhet of such ilems by the expiration of the lnspection Perind and. within ten (10) days of receipl of such notice, Seller shall respond to Purchaser in writing as to whether or not Scller will cure suth defects. If Seller witl| nol care such defecls. F'urchaser shail have the right to lerminale this Agreement and receive a full refurd of the Deposit. Notwithslanding tixe foregoing, any morigages or other nonetary liens agsinse the Pemises, in amounts less than the Purchase Frice, shall be removed from sille al Closing using the closing proceeds.

## 4. Seller's Documents. Selle shall execute and deliver to Purchaser at Closing, the folhowing:

(a) A Warranty Deed executed by Sellet conveying to Purchaser fee simple tite to 1 le Premises, subject only to the Permitted Exempliona, in form satisfactory to the Purtheses and the Tille Insurance Company,
(b) A Seller's affidavil sufticient in form and contem to permit deletion of all the standand AlTA general exceprioms from the Title Comminment and the Titse Policy.
(c) A min-foreign certificale in comptiance with Section 1443 of the lnternal Revenue Code;
(d) The criginals, when originals are in Selies's possession, or Copies when origina' are not in Selter's ponsession of all developmend rights, permirs, licences, benefits consents, of opprovils, surveys, soil lests, waler, seuer, or other utilicy copacity verification of reservition, de velopment plans, engineering plans or speclfications, tests, reports, slodies, apprainits, analyses and simidar documents or information in the poserssion of Selfer perfaining to the Jemises, together with an assignment of al, of Seller's right, title and interest with repard thettio and receipis for any and all sums Selier spent thereon:
(e) Closing Statemend (if Seller has spen any money on dae diligence or development itemb rehated to the Premises the Closing Statement shall allocale the Purchase Price belueren reimburtement for such items and lond costa): and
(1) Such other Closing documenis as rentonably nusy be required to crinsummate the transaction condemplated hy the Agreemeal, or which may be required by the Tinle Insuance Comprery in order to issue the Tille Policy al required by the Tille Commilinent.
5. Expense Provislons. Seate decumenlary stampl requieed on the deed, the cost and expenses of any corrective justrumems or actions, the title insurance premium and tiale senreh charges and state cransfertsales taxet shall be paid by Seller on or before Closing. The cost of recording the deed and the cost of the Surtey shall be paid by the Purchacer on or before Closing (and if the sie dies nol close, Purchaser shall pay any title insurance cancelintion fees). fach pany shall bear and pay their own allomeys fees ard expernes.
6. Retreignctions, LYerrandia and Covenants_of Seller. The Seller hereby represents. Natants and covenants to and with the Purctaser as follows:
(a) The person executing this Agreement on behalf of the Seifer is fully and duly authorized to do so by Seller, and any and all actions required to make this Agreement and the performance thereof legally binding obligations of Seller, have been duly and legally iaxen. No further consem, aullorization or approval of any person or entily is required for Seller to eniet inlo or perform this Ifensaclion;
(b) Excepl for the liens, encumbrances or charges against the Premises specifically disclosed on Exhibir "B" allached bereto or eisewhere in this Agreemen, there are no other lient, encumbrances, unpaid bills to tendors, oulslanding obligationt of charget (conlingent or absolute) in existence against such Seiler or any business conducted thereon, or any existing undiselosed or unrecorded liens, encumbrances or charges, which could adversely affect title to the Premises, or in any way substanially adversely alfect title to the Prenlises;
(c) Except for Seller's right to conlinut, during the Inspecion Period, to permit the Premises For Selier's intended use, from and after the Etfective Dale, Seller will not egusc, permin, suffer, or allow any change, modifiration, or alteralion we te made to the Premiset, or any part or partion thereof, or is physical condition without the prior writitn conseat of Purchater;
(d) No nolice from a governnenial bady has been served apon Seller claining any violation of any law, ordinance, cade or regulations as the Premiset, and Sellers have no knowledge that any such violstion exists with regard to the Premises, other than any such rotices disclosed by Seller on Exhibit " $[$ ";
(c) There are no leases of the Premises, or any portion thereof, other than ihose disclosed on Exhibit "f" of elsewhere in the Agreement:
(1) Seler is nol aware that any porlion of the Premises has ever been used for the duniping, disposal, mamufacture. handing, transportation. slnrage or usage of any anxic or hazardots wastes or malerials, and no snch loxic or hazasdans waste or materials are present on, in, or noder the Premises. As used herein "hazardous or fuxic wastes or nuserials" shall mean and refer to any subitance or mater giving rise to líabilisy or regulation nader any foderal, state, or local law, statue, regulalion, rule or ordinance. Seiler is nox aryare of any petrolenm storage tanks lecated on or nnder the Premises:
(g) Other than the disclosntes disted on Exhibit "B" or elsewhere in lite Agreement, Seller has nol recrived any notice, and has no knowledge, that the Premises, or any porion thereof, is or will be snbject to or affected by (i) any special assessments, whether or not presently a lien thereon, or (ii) any condemmation, eminent donain, change in grade of public streets, or similar proceeding:
(h) There are no actions, suis or proctedings of any kind or nature whatsoever, legal or equitable, to which Seiler is a party. sfleating the Prenises, or any portion therenf, or relating In or arising out of tive ownership of the Premises, in any coun or bufdre or by any federal, stale, county, or annicipal depariment, commitsion, board, burean, ar agency nr other governinenal instrimentality: and
(i) The Premises has legal access in pablicly dedicated road righlot-way.
7. Representations and Warragties of the Purchaser. Pnrchaser heraby iepresenis and warrants to Seiler as follnus:
(a) No consen to the transaclion contemplated by this Agreement by any person or entity ollher than Purchaser is required; and
(b) No representation, warranly or covenant in this Agrement, nor any document, cernificate or exhibil giveo or delivered io Seller pursums to this Agreement, when read singularly or together as a stole, contaitic any unirise siztentent of innterisi fact. or omits a raaterial fact necessaly to make the statenents contained therein trne in ligh nf circomsiances under which they were made.
8. Continular Regrecentalinn and Wnrrandes. The represeniations and warranties of the parties contsited herein slall te corrinuing up to and inclading the Closing Date and at all limes betwen the Effeclive Date hereof and the Closing Date, with the same force and effect as thongh ach representations and warranties had been made as of Closing
9. Accerss In the Premples. Seller agrees that from the date hereof until Closing or earitier termination of this Agreement, il will allow Purchaser, and its authorized represenialives and agents, entry upon the Premises for the purpose or setisfying itself with respect to the representations, warramies and covenants of the Seller conlained herein, and to take soil le sts, borings, make ALTA survers or layouts for the improtements, or such onher iests, evaluations, or investigations as Purchaser mey perform. Purchater hereby agrees that Purchaser shall allow no liens resnlting from Parchaser's aforementional actions on the Premises to attsch to the Prenises and to indemnify and hold Seller harmlets from and ageinst any loss, damage, injury, claim, cosk or expense arising from trarchaser's exercise of its rights granted hy this Paragraph. Purchases further agrees that Purchaser chall relum the Premises to its original condition. Purchaser hereby agrees to indemnily and hold Seller harmless from and against all claims, lasses, expenscs, demands and liabilities, including, but not fimited to, reasonable attorney's tees, for aompayment for satvices rendered oo Purchaser (infiuding, withont limitalion, any construction liens rexulting therefrom) or for damage to persons or property arising ont of Turchaser's aclions. Purchaser's ohligations set forth in this Paragreph shall survive Ciasing or any irfmination of this Agreement.
10. General Conditions to Ohligations of the Purchaser. The obligations of Purchaser are, as the option of Parchaser, contingen upon these eondilions:
(a) The representations and wartanties made by Seller herein shall be correct reaterrents of fact as said facts exis as of the Closing Dale, and at all times beiween the Effeclive Dale and the Closing Dase;
(b) All terms, covenants, agreemeols aitd provisions of this Agreement to be complied with and performed by the Seller on or befnre the Closing Daie shall have theen dnly complied uith or performed:
(c) No moratorium, lack of concurrency, change in ordinance ar obther condition which is oulside of Parchaser's comirnl shall exist which wonid prevent or delay Parcheser's deceiopment and consiruction of Pimethaser's linended Uise on the Piemises. Eronomic conditions or the ability to oblain financing shall not be inctuded in the conditions ontside of Purchaser's control: anct
 from the Florida Housing Finance Corporation fix developmead of Purihaser's Intended Use.

If these condilions are not nuet then, at Purchaser's oplion, notwithstanding anything conlained herein to the conlrary. the Deposit shall be returned io l'wechaser upon J'urthaser's notice of temmanaion of this Agreement given price to Closing.
11. Appravals. Seller hereby suthorizes Purchaser to make any applications, petitians or submigsions as may be required to obtain ally and all permits. licenses, consents ar approvals which may le required to allow ihe developmend of Purchaser's Intended Use, as loing as Purchaser's lniended Use: (i) will not conflici with, undo, or hinder Seller's present imended use; (ii) nol hinder Sellec's applieations in furiherance of Seiler's present intended use (if Seller should so elect); and (iii) that if this Agreement does not Close, Purchaser will unater to Seller, if sequired and allowable by law, any interest of Purchaser in any permit or approval so obrained. To the exrent required, Seller agrees to execure or join is sny ruch applications, petitions or submissions. or similar documenlation. Further, at Closing, Sefler shall transfer to Purchaser, if required and allowed by law, any ineeress of Seller in any permit or approval obxained by Purchaser or Seller to the eatent that stich permit or spproval relales ta the Premises.
12. Real Estate Commisstan Upon the Closing for the sale pursuant to this Agreemen (rod only in the event of Closing). Aurchaser shall pas to Ceniral Florids iand Brokers, representing Purchaser, ("Broker"), a comnission equal to five (5) percent of the Purchate Prict.

FYurchaser hereby represents and warmats to Seller thac Purchaser has not eogaged or dealt wilh any agent, broker or finder. olker than Broker, with regard to this Agreement or to the Sale and Purchase of the Premises contemplared hereby. Purchaser hereby indernnifies Seller and agrees to hold Seller free and harmless from and ogainst any and all lisbility, loss. cost, damage and expente. which Seller shall ever sulfer or incur because of any claim by any agent, broker or finder, other than Broker, who was engaged by Purclaver, for any fee, commission or other conupensation with respect to this Agrement or to the Sale and futchase of ibe Premises comernplaied hereby.

Seller hereby represents and warrants to Purchaset that Seller has nat engaged or dealt with any apent, Droker or finder, nther than Broker, with regard to this Agreement of to the Sale and Purctuse of the Prenises conaemplated herehy. Seller herehy indemaifies Purchaser and agrees to hold Purchaser free and harmless from and against any and all liability, loss, cossa, danage and expense, which Purchaser shalt ever sulfer ar incur because of any ctaim by any agen, broker or finder, othet than Broker, who was engaged by Seilet, for any fec. commission or other crinpensalion with rexpect to this Agreenent or to the Sale and furchast of the Pternises conternplated hereby.
13. Closing. Subject to the terms and conditions hereof, the Closing of this transtection sholl be on April 30, 2009 ("Closing Dale"). Al Purchacre's option, the Cloxing may he held sooner than the foregoing date, so long as Purchases gives Selter not less than ten (10) days motice of the Closing Date. Seller shall Letiver possession of the Premises to Parchaser on the Cloring Date.

Purchaser, at its sole option. Inay eiect to extend the Closing fir up to seven (7) one (1) month extensions ("Extension Period ${ }^{-1}$ ). [/ Purchaser elects to excteige ithis option, Purchaser shall deliver, prion to the Closing Dale or the extended Closing Date, to the Selter, an extersion tee in the amount of SIX THOUSAND AND NOIIN DOLLARS ( $56,000.00$ ) "Diriensinn Fee") for each Extension Pariod which Purchaser elects to receive. The Exiension Fee shall mat he credited to the Purchase Price al Closing and slasll be non-refundable o Purchaser unless the ierms and conditions of this Agreemem are not mel prior to Closing. The Exiension Fees are rol patt of the Deposit and therefore are non-refundable to Purehaser except in the event of Seller's defaut, notwithstanding anyithing else in this Agreement to the conirary.
14. Prorations. Meal estate tanes for the year of Closing shajl be prorared on an accrual basis as of the Closing Dale, based upon the most recent ascertainable taxes. The parties agree to a re-protation and adjusiment of the real estale taxes when the acrual tax bill For the year of Closing is received. If at any time before Clasing the Premises, or any pan thereof, shall be the suljeect of any assessment or assessments which are payable in annual irstallments, other than ad valorem reai estave lazes, then for the purposes af this Agreemens all of the unpaid installments of any such assessment including those which are to becone due and payable after Closing, shall be decmed to be due and payahle and shall be paid and discharged by Selier on or before Closing.
15. Cosir of Document Preparalon and Altompy's Fees. With regant to Closing. each pacty shall pay the fees of its ationey and the corts of preparing all documents which this Agreement requires such party to fumish.
16. Default. If the sale contemplated by this Agreement is mot consumniated itrough defbult of Parchaser, Seller's sote and exclusive remedies ahall be to sute Yurchaser far specific performance and/nr demages for breach of J'aragraph 9 of this Agreement and to telain the Deposite, as full liguidared damages for any other defaull by furctaser, and the paries shall have no further rights or liabilities under this Agreement. If the sole contemplated by this Agreement is not consurnmsted ihrough defaula af Seller, Purchaster's sole and exclusive remedies are lo (i) terminate this Agreement and demand and receive a refund af all Deposils hereunder: or (ii) demand and receive specilic perfnrmance ol this Agreement.
17. Condemnglon. If, prior oo Closing, the Premises or any portion thereof. is condenined or taken under pamer of embinen domain, or if Seller teceives any notice of knowledge that any such laking is threatened or contemplated by any envernmental agency or enlity or any other enlisy having the power of eininenu domain, then, in any such event. Sefler shall prompily give mulice thereof to Purchoser in writing. Purchaser shall then lave the options of tither (a) terminaring this Aerecment and receiving a refund of any and all Deposits paid hereunder, with neilher party thereafter having any further ohligations th the orher hereunder, nr (b) uaiving such natters and proceeding to close this transaction without reduction in the Purchaser Price, but with the right in receive anty and ail axards or monies payable as a fesult of any such laking. Purchaser shail trake such elecion by givilig written matice there to Selier al any lime prior to Closing.
18. Cuntract Consirucion. Purstaset and Selter acknowiedge that this Concract uas prepared after substanial negatiations belween the parties. This Cnniraci shall not be inieroreted against eisher party soiely becuise such pariy or its counsel drafied the Contrac.

## 19. Miscellanepus.

(a) Nolices. Any malice required or permitted to be given under this Contrart shall be in writing. and shall be deemed to have beta given when deliveced, if delivered by hand delivery, or when fransmitred by telecopier, or deposited with arty nalionally or

regionally established overnight courier atrvice, deposited in the United States Fobs Office, registered or certified mail, postage prepaid, rower receipt requested, if mailed. Notices shall be addecsied an follows:

or such other address either party from time to tine specify is writing to the other. If Purchase should fail to timely terminate this Agreernent or make the additional Deposit, make any Extension payment, give any ocher notice described in this Agreement, or make any other payment allowed or required by this Agreement, Seller shall give Purchaser written notice of much failure and Purchaser shall have three (3) business days following Purchaser's receipt of such notice to either terminate and receive a refund of the Deposit, or make the Additional Deposit.
(b) Successor and Atslegs This Agreement shall be biding upon and insure to the benefit of the parties hereto and their respective heirs, successors and assigns. Purchaser may assign rights to multiple entities and at Closing. allocate the Purchase Price and the Premise among such entities.
(c) Aratpdmente and Termanalkn. Except otherwise provided herein this Agreement may be amended or modified by, and only by, a written instrument executed by Seller and Purchaser, acting by their respective duly authorized agents or representatives.
(d) Surofal of Representations and Warcintles The respective representations, warranties, covenants and Agreements of Seller and Purchaser contained int this Agreement shall survive the Closing of this transaction and remain in effect.
(c) Gorecning Law and Vine. This Agreement shall be governed by and construed in accordance with the lawn of the State of Norias. The appropriate court in Seminole Catty. Florida shall be the venue for any action related to this Agreement. Purchaser and Seller each hereby agree to waive any and all rights to a jury trial related to any dirpale arising from or related to this Agtermenc.
(0) Complements. This Agreement may be executed in iwo or mare counterparts, esth of which hall be deemed an original, but all of which together shall continue one and the some document.
(g) Facsimile ny Writing. The Purchaser and Seller expresaly acknowledge and agree that, notwithstanding any statutory or decisional law to the contrary, the printed product of a factraije transmittal shall bo deemed to be "written" and a "writing" and may be treated as the original document, for all purposes under this Agreement.
(h) Merger of Poor Agreements. This Agreement supentadel all prior agreements and understandings between the paries hereto relating to the subject matier hereof.
(i) Attorneys Fens and Costs In any litigation arising out of of pertaining to this Agreement, the prevailing party shall be entitled 10 an awned of its attorneys' fees, whether incurred before, after or during trial, or upon any appellate level.
0) Thine. Time is of the essence of this Agreement When any time period specified herein falls of ends upon a Sinuday. Sunday or legal holiday, the time period shall be automatically extended through the next ensuing business day.
 should receive an offer (the "New Offer") form an unrelated bird party which Seller wishes to accept, for the purchase of the Premises, Seller shall send such New Offer to Purchaser and Purchaser shall have five (5) business days from the date which Purchaser receives which new offer to select ore of the following options: (i) enter into anew contract in the form of and with the terms of the New Offer, (ii) provide Seller written notice that this Agreement is suspended and will terminate if the Powhaser stoves pursuant to the New Contact, but shall reawo to full force and effect if the New Contract should be terminated; or (iii) terminate this A greenery upon Purchater't receipt of a full refund of the Deposit, If Seder should accept any such New Offer pursuant io this paragraph, Seller shall include the following language in the accepted New Offer: "Purchaser acknowledges that Seller was previously working with a third party whoa intended to develop the property at "affordable housing." In consideration of Seller entering this agreement with Purchaser. Purchaser agrees tut should Purchaser or any of its affiliated entities make any application no the florida Housing Finance Corporation in $\mathbf{2 0 0 6}$ this agreement shall terminate and all deposits placed hereunder shall be delivered in Seller as liquidated damages."
(1) 1031 Exchange. Purchaser acknowledges that Seller may engage in a Section 1031 lax -free exchange in connection with this transaction. Purchaser agrees to cooperate with Seller and any exchange intermediary in effecting the exchange in accordance with Section 1031 of the Intemal Revenue Code of 1986 , as amended, including execution of any documents that may be reasonably necrossary to effect the exchange, provided, however ، that! Seiler shall bear all additional costs incurred in connection with such un-fiee exchange.
(m) Easements. Seller will be retaining an ofisefromoterind parcel of hand (the "Out Parcel") adjacent to the Premises. Pursuant to govermmenki permits and approvals obtained by Seller wo te, the Seller's Out Parcel will have certain rights and easements for utilities, storm wale, and access upon the Premises and vier revs Seller will draft and record all required cross easements (the "Cross Easements") prior to Closing. Purchaser shall bare the right to approve, which approval shall nor be unreasonably delayed or withheld, all Cross Easements pion id recording. The Cross Easements shall provide for pro-rata

cost sharing, based on proportionate use, of all shared improvenems ("Shared Improvemenis"). Each purty shall place their proportionate share of the cosils to construet the Sharad Improvements, as estinnted by the engineer of record and adjusted during construction, in eserow with the Eserow Agen al Closing and the escrow funds shall be disbursed, puesuant to AIA dravy requesis, to the patty who completes the Shared Improvertents.

VITNESSES:

"rURCHASER"
SOUTHERN INYESTMENT GROUP, L.L.L.P.


Dtie: $\qquad$

CENTRAL AVENUETOYNHOMES, J.C


## Lepal Descripiton

That certain $3.51 \pm$ scres of real property localed of Ceniral Ave., Oviedo, Seminole Counly, Forida whict is more particularly described below, the legal description of which shald be determined by the Survey (the "Survey Legal Description"). Upon receipl and approval of the Survey by the Perchaser, the Survey Legal Lescription shall be automatically subshtured for this Exhibit " $A$ " without the necessity of amending this Agreement. To the extent that the survejed legal differs from ine legal description of record, both legal descriptions shall be referenced in the deed, sarvey and tille commitment (ore as "legal descripion frecord" and one as the "legal description as surveyed") to eliminate any potential for, of potential claims for. gapt, renuining slivers or land. illegal hal tplits, ete.


#### Abstract

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CESS.  OF DHE MORDHINSF $1 / 4$ or MEE SOUHHEST $1 / 4$ oF SICROW is TOMNSN  FEET FDA RONA PAACTI 7 PIE NOP W 165.0 FEL OF HE SOUH 105.0 FTET OF TE NOR WEASP ONE QUARICA OF DHE WORDHEST ONE QUARIRR OF THE SOUDHNEST OWE OUARTER     FNE NARER, NHO ALSO LESS BM NONRH 20.0 FEET OF hE SOUMH 195.0 OWE GUARIER AND 450 tESS ME EAST 203 FEFI $\sigma$ FSAD NORTHFAST OWE GUARTRR OF THE NORTHIEST OWE OUARTER OF TIE SOUTHWESI ONE ow/armer


## Exhithit "B"

## Seller's Disclosures Purruant to Section 6 of the Contract

Section 6.b - Seller hereby discloses to Purahaser the presence of the following recorded instruments:

1) Mortg期e at OR Book/Page 7028/1218 in favor of Citizens Bank of Florida
2) Assignment of Leases at OR Book/Page 7028/1240 in favor of Citizens Bank of Florida
3) Financing Statement at OR Book/Page 7028/1246 in favor of Citizens Bank of Florided
4) Non-Shatutory Development Agreement at OR Book/Page $6937 / 8$ with the City of Oviedo
5) Fair Share Fee Agreement at OR Book/Page 6955/1366 with the City of Oviedo

Section $6 . \mathrm{d}^{-}$Seller hereby discloses to Purchaser that Seller has received notice(s) from the City of Oyiedo stating the Premises is in violation of the eity's Code of Ordinances inasmuch as certain uncultivated grasses, weeds, and other vegetation exceeds the height permitted by the eity's Code. Seller has had discussions with the city concerning this matter, and there has been no further movement by the City to proceed with a code enforcement volation since such discussions.

Section 6.e-None.
Section $6 . g$ Seller hereby discloses to Purchaser that certain residents of Graham Avenue and Hillcrest Avenue, located directly north of and adjacent to the Premises, have submitted a request to the City of Oviedo asking the city to close, vacate and abandon all of Graham Avenue south of Hillcrest. Such residents propose to set up certain cross-casements across Graham Avenue ensuring that all such residents would have access rights for utilities, vehicular, and pedestrian access - but denying the Premises any of these rights except for the right of pedestrian access on Graham by the Seller as stated in the Dovelopers Agreement recorded with the City. Seller is contesting this request on the grounds that such request is not in the best interests of the city, and that such request, if granted, may violate other provisions of the city's Comprehensive Plan and LandiDevelopment Code. At a minimum, Seller is demanding that the rights of pedestrian and utility access for the Premises be preserved. At this point the city's staff is evaluating the request and, to the best knowledge of Seller, no formal action is pending nor been schedduled before the city's Development Review Committee, the city's Planning, Zonihg, and Appeals Board, or the City Council.

## ADDENDUM No. 1

With regards to Subsection 19(m) of the Agreement entitled "Easements", Seller hereby requests that the first three (3) sentence s of such subsection remain, while the last two (2) sentences of such subsection be stricken and replaced with the following:


The Cross Easements shall provide that Purchaser, or Purchaser's successor in interest in title to the Property, shall, no later than January l, 2011, at Purchaser's sole cost and expense, construct all infrastructure and other improvements that will be shared by the Premises and the Out Parcel (the "Shared Improvements"). A "Shared Improvement" is any improvement, installation, construction, change in topography, etc. in, on, upon, over, under, through t or across the Premises or the Out Parcel that would have to be completed pursuant to the government permits and approvals obtained by Seller to date prior to the Out Parcel being able to obtain a certificate of completion, or a certificate of occupancy for any building constructed thereupon, and that once such Shared Improvement is constructed will be used and enjoyed by both the Premises and the Out Parcel. Without limitation, such Shared Improvements consist of roadways, sidewalks, landscaping, storm water retention pond, storm water system, and certain underground villities, including a if station and sewer lines. Slich Shared Improvements shall be extended a minimum of 50 into the Out Parcel for connect at a later date. The Cross Easements shall also provide that all ongoing maintenance of the Shared Improvements (to the extent that such elements are not publicly dedicated to and maintained by a local or state governmental authority) will be borne by Purchaser, or Purchaser's successor in interest in title to the Property, at Purchaser's sole cosi and expense.
"SELLER"
CENTRAL AVENUE TOWNHOMES, LLD

BY:


DATE: $12-12-08$
"PURCHASER"
SOUTHERN INVESTMENT GROUP, L.L.L.P.
BY: SOUTHERN INVESTMENT GROUP MANAGERS, L.L.C.
$\mathrm{BY}: \sum_{\Omega} \operatorname{an}$
DEAN C. PRICE II, MANAGER
DATE:


## EXHIBIT 9

APPLICANT:<br>WHS MYRTLE COVE, LTD., a Florida limited partnership<br>$0.01 \%$ Sole GP: WHS Myrtle Cove I Managers, LLLC., a Flarida limited liability company<br>100\% Member: Workforce Housing Services, Inc., a Florida not-for-proft corporation<br>Director $\quad$ Office Held:<br>Steve Sberidan<br>Tom Tschopp<br>Patuick Patten<br>President<br>Yice President<br>Secretary/Treasurer<br>99.99\% - LP: WHS Myrtle Cove Holdings, LLLC., a Florida limized liability company<br>$100 \%$ - Member: Workforce Housing Services, Inc., a Florida not-for-proft corporation<br>Director<br>Steve Sheridan<br>Tom Tschopp<br>Patrick Patten<br>Officer Held:<br>President<br>Yice President<br>Secretary/Treasurer

## DEVELOPER:

WHS DEVELOPMENT SERVICES, L.L.C., a Florida limited liability company
Mangger: $\quad$ Cherles B. Palmer
Sole Member: Workforce Housing Services, inc., a Florida not-for-profit corporation

Director
Steve Sheridan
Tom Tschopp
Patrick Parten

Officer Held:
President
Vice Presjdent
Secretary/Treasurer

## PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (the "Agreernent") is made by and between Workforce Housing Services, Inc., a Florida non-profit corporation ("Seller") and WHS Myrtle Cove, Ltd., a Florida limited partnership ("Purchaser").

## WITNESSETH:

1. Premises. Subject to the terms and conditions set forth below and for TEN AND NO/100 DOLLARS ( $\$ 10.00$ ) and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by Seller and Purchaser, Seller shall convey to Purchaser and Purchaser shall purchase frorn Seller the following described parcel of property situated in Seminole Counly, Florida:

## SEE EXHIBIT "A" ATTACHED HERETO (the "Premises").

2. Purchase Price. The sum of ONE MILLION THREE HUNDRED THOUSAND AND NO/t00 DOLLARS ( $\$ 1,300,000.00$ ), subject to adjustments, credits, and prorations as set forth herein (the "Purchase Price"), shall be paid by Purehaser to Seller in cash at Closing.
3. Title Insurance and Survey. Seller shall provide to Purchaser a tille eommitment (the "Title Commitment") for an ALTA Form B, Marketability Policy (the "Title Policy") issued by an agent of First American Title Insurance Company (the "Title Insurance Company") covering title to the Premises. Purchaser may obtain a survey (the "Survey").
4. Unpermitted Exceptions and Survey Dciccts. If the Survey, the Title Commitment, or Purchaser's inspection of the Premises or the improvements thereon discloses any exceptions, requirements, necessary repairs, encroachments, or other issues which are not acceptable to Purchaser, in Purchaser's sole discretion, Purchaser shall have the right to either (a) terminate this Agreement upon written notice to Seller with neither party having any further obligation hereunder, or (b) waive such objection and proceed to Closing with no requirement that Seiler make any changes or repairs.
5. Seller's Documents. Seller shall execute and deliver to Purchaser at Closing, the following:
a. A deed executed by Seller eonveying to Purehaser fee simple title to the Premises or, at Purchaser's sole option, a ninety nine (99) year lease of the Premises;
b. Such other Closing documents as reasonably may be required to consummate the transaction or which may be required by the Title Insurance Company in order to issae the Title Policy as required by the Title Commitment.
6. Expense Pravisions. Any and all costs related to the Closing including but not limited to documentary stamps and transfer/sales taxes, the cost or recording the deed, the cost of the Survey, and the title insurance premium shall be paid by Purchaser on or before Closing.
7. Closing. Subject to the terms and conditions hereof, the Closing of this transaction shall be completed, on or before December 31, 2009 (tbe "Closing Date"), with the agent of the Title Insurance Company acting as the Escrow Agent. At Purchaser's option, the Closing may be held sooner so long as Purchaser gives Seller notice of the revised Closing Date. Scller shall deliver possession of the Premises to Purchaser on the Closing Date.
8. Taxes and Expenses. Real estate taxes shall be prorated as of the day of Closing. Purchaser shall be responsible for all taxes or other expenses which are due on or after closing.
9. Contract Construction. This Agreement shall not be interprcted against either party solely bccause such party drafted the Agrecment.
10. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
11. Na Representations or Warranties. Seller makes no representations or warranties to Purchaser and it is agrecd by Seller and Purchaser that the Premises is sold in as "as is" and "where is" condition with no reliance on any representations made by Seller. Purchaser agrees that it will use its own due diligence on or before Octuber 31, 2009 to determine whether or not the Premises and any improvements thereon are fit for Purchaser`s intended purposes.
12. Amendments. Except as otherwise provided herein, this Agrecment may be amended or modified by, and only by, a written instrument executed by Seller and Purchaser.
13. Law. This Agreement shall be governed by and construed in accordance with Florida law.
14. Section Headings. The section headings inserted in this Agreement are for convenience only and are not intended to, and shall not be construed to, limit. enlarge or affect the scope or intent of this Agreement, nor the meaning of any provision hereof.
15. Merger of Prior Agreements. This Agreement supersedes all prior agreements and understandings between the parties hereto relating to the subject matter hereof.
16. Attorneys' Fees and Costs. In any litigation arising out of or pertaining to this Agreement, the prevailing party shall be entilled to an award of its attomeys' fees, whether incurred before, after or during trial, or upon any appellate level.
17. Time. Time is of the cssence of this Agreement. When any time period specified herein falls or ends upon a Saturday, Sunday or legal holidey, the time period shall automatically cxtend to 5:00 P.M. on the next ensuing business day.
18. Counterparts and Fax. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same doeument. It is the intent of the parties to circulate original signature copies, however, fax copies shall be deemed originals until original signatures are obtained.
19. Default. In the event of a dcfault by Seller. Purchaser shall be entitled to demand and receive specifie performance of this Agreement.

WITNESS, the due exccution hereof this $20^{\text {th }}$ day of August 2009.

"SFLLER"
WORKFORCE HOUSFNG SERVICES, INC., a FL non-profit corporation
By:

"PURCHASER"
WHS MYRTLE COVE, LTD., a FL limited partbership

By: WHS Myrtie Cove I Managers, L.L.C., a FL limited liability company, its general partner

By: Workforce Housing Services, Inc., a
FL non-profit corporation, its sole member

By:
S 8
Seve Sherforn, President

# EXIIIBIT "A" 

## Legal Description

## PARGEL 1.

THE WEST ONE HALF OF NOR THEAST ONE QUARTER OF THE NORTHWEST ONE OUARTER OF THE SOUTHWEST ONE QUARTER, LESS AND EXCEPT THE SOUTH 195 FEET THEREOF, SECTION 15 , TOWNSHIP 21 SOUTH, RANGE 31 EAST, SEMINOLE COUNTY, FLORIDA.

AND
THE EAST ONE HALF OF NORTHEAST ONE OUARTER OF THE NORTHWEST ONE QUARTER OF THE SOUTHWEST ONE QUARTER. LESS AND EXCEPT THE WEST 37 FEET OF THE SOUTH 195 FEET THEREOF, AND LESS AND EXCEPT THE SOUTH 160 FEET OF THE EAST 293 FEET THEREOF AND LESS AND EXCEPT THE EAST 203 FEET OF THE NORTH 270 FEET OF THE SOUTH 430 FEET THEREOF AND LESS AND EXCEPT THE EAST 33 FEET TIIEREOF, SECTION 15. TOWNSHIIP 21 SOUTH, RANGE 3I EAST, SEMINOLE COUNTY. FLORIDA.

LESS:
THE EAST 347.00 FEET OF THE NORTH 207.00 FEET OF THE NORTHEAST i/4 OF THE NORTHWEST i/4 OF THE SOUTHWEST I/4 OF SECTION 15, TOWNSHIP 2) SOUTH. RANGE 31 EAST, SEMINOLE COUNTY. FLORIDA. LESS THE EAST 33.00 FEET FOR ROAD.

PARCEL 2:
THE NORTH 165.0 FEET OF THE SOUTH 195.0 FEET OF THE NORTHEAST ONE QUARTER OF THE NORTHWEST ONE QUARTER OF THE SOUTHWEST ONE QUARTER OF SECTION 15. TOWNSHIP 21 SOUTH, RANGE 31 EAST. SEMINOLE COUNTY, FLORIDA, LESS THE SOUTH 175.0 FEET OF THE YEST 89.0 FEET OF THE EAST 382 FEET OF SAID NORTHEAST ONE QUARTER, ALSO LESS THE SOUTH 160.0 FEET OF THE WEST 90.0 FEET DF THE EAST 293.0 FEET OF SAD NORTHEAST ONE QUARTER, AND ALSO LESS THE NORTH 20.0 FEET OF THE SOUTH 195.0 FEET OF THE HEST 90.0 FEET OF THE EAST 293.0 FEET OF SAID NORTHEAST ONE QUARTER AND AISO LESS THE EAST 203 FFET OF SAID NORTHEAST ONE QUARTER OF THE NORTHWEST ONE QUARTER OF THE SOUTHWEST ONE QUARIER.

## STANDARD CONTRACT FOK SALE AND FGRCEASE





## WITNESSETH:




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| If so Seller | CENTRAL AYENUE THOWNHOMES, LC <br> Ame Tom McNsmert <br> S6S Latre Mills Rd. <br> Chnluore, F. 32766 <br> Telepbone: <br> (407) 971-9898 <br> Fax: <br> (856) 332-8272 | Wid 1 copy to | CLONDGER \& FLLES Alt: Pull Shatek Eq[519 W. Broodrety Sl Orieda, FL 32705 <br> Telephoce: <br> (407) 365.5695 <br> Fu: <br> (407) $365 \cdot 8919$ |
| :---: | :---: | :---: | :---: |
| If mo Purchaver | WIS MYATLE COVE LTO. <br> Ararsieve Stridon <br> 541 5. Ortando Ave_, Suire 300 <br> Mrilkad, FL 32751 <br> Telephosi: (407) 839-3330 <br> Fax <br> (407) 758-4404 | With 1 copy to: | Gray Robinana, PA <br> Amp: I. Daria Sewal, Esq. <br> 301 E Pine Sn. Suite 1400 <br> Oriardo, FL 32801 <br> Telephone: <br> (407) 143 -8880 <br> Fax: <br> (407) 244-5600 |




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WITKESSES:


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## AD. Mmaniks


























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## Exhibit 9

## APPLICANT:

SAS FOUNTAINS A'T LINGO COVE, LTD., a Florida limited partnership
$0.01 \%$ GP: SAS Fountains at Lingo Cove 1 Managers, L,L_C., a Florida limited liability company $\mathbf{1 0 0 \%}$ - Member Southem Affordable Services, Inc., a Florida not-for-profit corporation

Director
Qrice Held
Scott D. Clark
President
Thomas C. Shaw
Vice President
David J. Ross
Secretary/Treasurer
99.99\% LP: SAS Fountains at Lingo Cove Holdings, L.L.C., a Florida limited liability company 100\% - Member Southern Affordabie Services, Inc., a Florida not-for-profit corporation

Director
Scott D. Clark
Thomas C. Shaw
David J. Ross

Office Held
President
Vice President
Secretary/Treasurer

## DEVELOPER:

SOUTHERN AFFORDABLE DEVELOPMENT, L.L.C., a Florida limited Jiability company
Manager: $\quad$ Kenneth L. White
Sole Member: Southern Affordable Services, Inc., a Florida not-for-profil eorporation

Director
Scott D. Clark
Thomas C. Shaw
David J. Ross

Office Held
President
Vice President
Secretary/Trcasures

## Exhibit 9

## APPLICANT:

SAS SHEELER PARK, LTD., a Florida limited partuership
$0.01 \%$ GP: SAS Sheeler Park $\ddagger$ Managers, L.L.C., a Florida limited liability compary $\mathbf{1 0 0 \%}$ - Member Southen Affordable Services, Inc., a Florida not-for-profit corporation

Director
Office Held
Scott D. Clark
Thomas C. Shaw Vice President David J. Ross

Secretary/Treaswer
99.99\% LP: SAS Sheeler Park Holdings, L.L.C., a Florida limited liability company 100\% - Member Southern Affordable Services, Inc., a Florida not-for-profic eorporation

Director
Scott D. Clark
Thomas C. Shaw
David J. Ross

Office Held
President
Vice President
Secretary/Treasurer

## DEVELOPER:

SOUTHERN AFFORDABLE DEVELOPMENT, L.L.C., a Florida limited liability company
Manager: Kenneth L. White
Sole Member: Soubhem A.fordable Services, lnc., a Florida not-for-profit corporation

Director
Scott D. Clerk
Thomas C. Shaw
David J. Ross

Office Held
President
Vice President
Secretary/Treaswer

## Exhibit 9

## APPLICANT:

SAS FOUNTAINS AT PERSHING PARK, LTD., a Florida limited partnership
0.01\% GP: SAS Fountalas at Pershlag Park 1 Managers, L.L.C. a Florida linited liability conmany 100\% - Member Southert Aftordable Services, Inc., a Florida dot-for-profit corporation

Director $\quad$ Oltice Feld

ScottD. Clark
Thomas C. Shaw
David J. Ross

President
Vice President
Secretary/Treasurer
99.99\% LP: SAS Fnuntalm at Pershing Park Foidings, LuL.C, a Florida limited lizbility company $100 \%$-Member Southem Affordable Services, Inc., a Florida not-for-profit corporation

Director
SeottD. Clark
Thomas C. Shaw
David J. Ross

Olfice Eeld
Presiont
Vice President
Secreary/Treasurer

## DEVELOPER:

SOUTHERN AFFORDABLE DEVELOPMENT, L.L.C., a Florida limited liability company
Manager: Kenneth L. White
Sole Member: Sourbern Affordable Services, Inc, a Florida not-for-profit corporation

| Director | Office Held |
| :--- | :--- |
| ScottD. Clark | Presideut |
| Thomas C. Shaw | Vice President |
| David J. Ross | Secretary/Treasurer |

## EXHIBIT 9

## APPLICANT:

WHS RIDGEWOOD COVE. LTD., a Florida limited partnership
$0.01 \%$ Sole GP: WHS Ridgerood Core 1 Managers, L.L.C., a Florida limited liability company
100\% Member: Workforce Housing Services, Inc., a Florida nol-for-profit corporation

Director
Sleve Sheridan
Tom Tschopp
Patrick Palten

Office Held
President
Vice Presidenr
Secreiary/Tre 35 urer
99.99\% - LP: WHS Ridgewood Cove Hollings, LaL.C., a Florida linited liability company
$100 \%$ - Member: Worksorce Housing Services. Inc., a Florida not-for-proft copporatiou

Dírector
Steve Sheridan
Tom Tschopp
Palrick Patten

Officer Held
President
Vice President
Secretary/Treasurer

## DEVELOPER:

WHS DEVEI, OP.MENT SERVICES, L.L.C., a Florida limited liability company
Manger: Charles B. Palmer
Sole Member: Workforce Housing Services. Inc., a Florida nol-for-profit corporation

Director
Steve Sheridan
Tom Ischopp
Patrick Panen

Officer Held
Presidenl
Vice Presidert
Sccretary/Treasurer

## EXHIBIT 9

## APPLICANT:

WHS MYRTLE COVE, LTD., a Florida limited partnership
$0.01 \%$ Sole GP: WHS Myrtie Cove I Managers, LLCC, a Florida limited liability company
$\mathbf{1 0 0 \%}$ Member: Workforce Housing Services, lnc., a Florida not-for-profit corporation

| Director | Office Held: |
| :--- | :--- |
| Steve Sheridan | President |
| Tom Tschopp | Vice President |
| Parnick Patten | Secrecary/Treasurer |

99.99\% - LP: WHS Myrtle Cove Holdings, LLLC., a Florida linsited Iiability company $100 \%$ - Member: Workforce Housing Services, IDc, a Florida not-for-proft coporation

| Director | Officer Held: |
| :--- | :--- |
| Steve Sheridan | President |
| Ton Tschopp | Vice President |
| Parrick Patten | Secretary/Treasurer |

## DEVELOPER:

WHS DEVELOPMENT SERVICES, L.L.C., a Florids limited liability company
Manager: Charles B. Pelmer
Sate Memher: Woriforce Housing Services, Inc., a Florida not-for-profit corporation

Direclor Officer Hekd:
Steve Sheridan
Tom Tschopp
Patrick Parten

President
Vice President
Secretary/Treasurer

## EXHIBIT 9

## APPLICANT:

WHS VINE PLACE, LTD., a Florida limited partnership
$\mathbf{0 . 0 1 \%}$ Sole GP: WHS Vine Place. 1 Managers, L.L.C., a Florida limited liability company
100\% Member: Workforce Housing Services, Inc., a Florida not-for-profit corporation

| Director | Office Held |
| :--- | :--- |
| Sieve Sheridan | President |
| Tom Tschopp | Vice P:esident |
| Patrick Patten | Secretary/Treasurer |

99.99\% - LP: WHS Vine Place Holdings, L. L.C., a Florida limited liability company
$\mathbf{1 0 0} \%$ - Member: Workforce Housing Services, Inc., a Florida not-for-profit corporation
Director Officer Held
Steve Sheridan
Tom Tschopp Patrick Patten

President Vice President Secretary/Treasurer

## DEVELOPER:

WHS DEVELOPMENT SERVICES, L.L.C., a Florida limited liability company
Manager: $\quad$ Charles B. Palmer
Sole Member: Workforec Housing Services, Inc., a Florida not-for-profit corporation
Director Officer Held

Steve Sheridan
Tom Tschopp
Patrick Patten

President
Vice President
Secretary/Treasurer

## APPLICANT:



DEVELOPER:

## ATLANTIC HOUSING PARTNERS, LLLL.P. A FLORDDA LIMITED LIABLITY LIMITED PARTNERSHIP

Sole General Partner. Atantic Housing Partners Managers, L.L.C., a Florida firviled liability company
Manaters: Paul M. Missiguna W. Scott Culp

Member: Ablantic Housing Parthers Nevada, L.L.C., a Nevada limited liability company
Member: Paul Missigman
Member: Scoli Culp

| Limited Partner: | Florida CIS Housing Advisors, L, P., a Florida lissited partmership |
| :---: | :---: |
|  | General Partner - Florida CIS Housing Advisors, L.L.C., a Florida lirrited lisbility conpany |
|  | Limited Partner: - Michael I. Sciarrino Ifrevocable Trust UA dated 12/6994 |
|  | Limited Partner - Suzanne Scierrino |
| Limited Partner: | ALlantic Housing Group Parners, Ltwl, a Florida limited partuership |
|  | Geaeral Partner - Atlantic Housing Group Parners, L.L.C., a Florida limited liability courpany |
|  | Limited Partner - Firame Housing, L.L.C., a Forida linited lizbility company |
|  | Limited Partant - Jaks Trist, L. LC., a Florida limited liability company |



## APPLICANT:



$$
\begin{array}{cl}
\text { Managers: } & \begin{array}{l}
\text { Paul M. Missigman } \\
\text { W. Scott Culp }
\end{array} \\
\mathbf{1 0 0 \%} \text { Member: } & \begin{array}{l}
\text { FL Tax Holdings II, Ltd., a Florida lintited } \\
\text { partnership }
\end{array}
\end{array}
$$

DEVELOPER:
ATLANTIC HOUSING PARTNERS, L.L.L.P. A FLORIDA LIMITED LIABILITY LIMITED PARTNERSHIP

Sole General Partner: $\quad$ Atlantic Housing Partoers Managers, L.LC., a Florida limited liability company
Managers: Paul M. Missignan
W. Scott Culp
$\begin{array}{ll}\text { Member: } & \begin{array}{l}\text { Atlantic Housing Partmers Nevada, L.L.C., a Nevada limited } \\ \text { liability company }\end{array} \\ \text { Member: } & \text { Paul M. Missigman } \\ \text { Member: } & \text { Scolt Culp }\end{array}$
Florida CIS Housing Advisors, L.P., a Florida limited partoersbip
General Partner - Florida CIS Housing Advisors, L.L.C., a Florida limited liability cormpany
Limited Partner - Michael J. Sciarrino Irevocable Trust UA dated 12/6/94
Llmited Partner - Suzanne Sciarrino
Limited Partner: Atlantic Howsing Group Parmers, Ld., a Florida limited partnership
General Partner - Atlantic Housing Group Partaers, L.L.C., a Forida linvited liability company
Limited Partner - Firenze Housing, L.L.C., a Florida limited liability company Limited Partner - Jaks Tust, L.L.C., a Florida limited Jiability company

## Exhibit 9

## Applicant:

HOWELL BRANCH COVE, LTD., a Florida limited partnership
$0.0030 \%$ GP: Howell Branch Cove I Managers, L.L.C., a Florida limited liability company
Managers: Paul M. Missigman
Jay P. Brock
Tricja Doody
66.67\% Member - CIS Housing Partners, L.P., a Florida Imited partnership
$11.11 \%$ Member - Firenze Housing, L.L.C., a Florida limited liability company
$\mathbf{2 2 . 2 2 \%}$ Member - Jaks Trust II, L.L.C., a Florida limited liability company
0.0070\% GP: Howell Branch NP GP, LL.C., a Florida limited líability company
$\mathbf{1 0 0} \%$ Member: Housing and Neighborhood Development Services of Central Florida, Inc.
$\mathbf{9 9 . 9 9 \%}$ Llmited Partner - FL Capital Holdings Howell Branch I, L.L.C., a Florida limited liability company Magagers: Paul M. Missigman, W. Scoti Culp $\mathbf{1 0 0 \%}$ Member: FL Tax Holdings II, Ltd, a Florida limited partnership

## Co-Developers:

ATLANTIC HOUSING PARTNERS, L.L.L.P., a FL limited liability limited partnership
Sole GP: Atlantic Housing Partners Managers, L.L.C., a FL limited liability company .
Managers: Paul M. Missignan, W. Scott Culp
Member: Atlantic Housing Parners Nevada, L.L.C., a NV limited liability company
Member: Paul M. Missigman
Member: Scott Culp
Limited Partner: Florida CIS Housing Advisors, L.P., a FL limited partnership
General Partner - Florida CIS Housing Advisors, L.L.C., a FL limited liability company
Limited Partner - Michael J. Sciarrino Irrevocable Trust UA dated 12/6/94
Limited Partner - Suzanne Sciarrino
Limited Partner: Atlantic Housing Group Partners, Ltd., a FL limited partnership
General Partner - Atlantic Housing Group Partners, L.L.C., a FL limited liabiity company
Limited Partner - Firenze Housing, L.L.C., a FL limited liability company
Limited Partner - Jaks Trust, L.L.C., a FL limited liability company
HOUSLNG AND NEIGHBORHOOD DEVELOPMENT SERVICES OF CENTRAL FLORIDA, INC., a Florida not-for-profit corporation

Board or Directors<br>Connie Downs, Chaimnan<br>Travis Williams<br>Johnie Mae Wilson<br>Kimberly Bergin<br>Rufus C. Brooks<br>Robert Biggers<br>Jay Robinson<br>Gerald A. Smith<br>Shelton D. Granade, Jr.<br>Dorothy BuckJey Jcff Stuart

## Orfieers

Connie Dowss, President
Travis Williams, Vice President
Johnie Mae Wilson, Secretary
Kimberly Bergin, Treasurer
Ex-OTIcio Members
Gregg Lehrer
Jill McReynolds, Executive Director
*Shareholders: There are no shareholders as Housing and Neighborhood Development Services of Central Florida, Inc. is a 50 (c)(3) non-profit corporation.

## Exhibit 9

Applicant:<br>FOUNTANS AT BELLA LAGO, LTD., a Florida limited partnership<br>$0.0030 \%$ GP: Fountains at Bella Lago 1 Managers, L.L.C., a Florida limited liability company<br>Managers: Paul M. Missignan<br>Jay P. Brock<br>Tricia Doody<br>66.67\% Member CIS Housing Partners, L.P., a Florida limited partnership $11.11 \%$ Member - Firenze Housing, L.L.C., a Florida limited liabifity company $\underline{\mathbf{2 2 . 2 2} \%}$ Member - Jaks Trust II, L.L.C., a Florida limited liability company<br>$0.0070 \%$ GP: Fountains at Bella Lago NP GP, L.L.C., a Florida limited liability company<br>$\mathbf{1 0 0 \%}$ Member: Housing and Neighborhood Development Services of Central Florida, Inc.<br>$\mathbf{9 9 . 9 9 \%}$ Limited Partner - FL Capital Holdings Fountains at Bella Lago I, L.L.C., a Florida limited liability company Managers: Paul M. Missigman, W. Scott Culp<br>100\% Member: FL Tax Holdings II, Ltd., a Florida limited partnership

## Co-Developers:

ATLANTIC HOUSING PARTNERS, L.L.L.P., a FL limited liability limited partnership
Sole GP: Atlantic Housing Partners Managers, L.L.C., a FI, limited liability company
Managers: Paul M. Missignan, W. Scotl Culp
Member: Atlantic Housing Partners Nevada, L.L.C., a NV limited liability company
Member: Paul M. Missigman
Member: Scot Culp
Limited Partner: Florida CIS Housing Advisors, L.P., a Florida limited partnership
General Partner: Florida CIS Housing Advisors, L.L.C., a FL limited liability company
Limited Partner: - Michael J. Sciarino Irrevocable Trust UA dated I2/6/94
Limited Partner - Suzanne Sciartino
Limited Partner: Atlantic Housing Group Partners, Led., a Florida limited partnership
General Partner - Atlantic Housing Group Partners, L.L.C., a FL limited liability company
Limited Partner - Firenze Housing, L.L.C., a Florida limited liability company
Limited Partner - Jaks Trust, L.L.C., a Florida limited liability company

HOUSING AND NEIGHBORHOOD DEVELOPMENT SERVICES OF CENTRAL FLORIDA, INC., a Florida not-for-profit corporation

Board of Directors
Connie Downs, Chairman
Travis Williams
Johnie Mae Wilson
Kimberly Bergin
Rufus C. Brooks
Robert Biggers
Jay Robinson
Gerald A. Smith
Shelton D. Granade, Jr.
Dorothy BuckJey
Jeff Stuart

## Onficers

Connie Downs, President
Travis Williams, Vice President
Johnie Mae Wilson, Secretary
Kimberly Bergin, Treasurer
Ex-Officio Members
Gregg Lehrer
Jill McReynolds, Executive Director
*Shareholders: There are no shareholders as Housing and Neighborhood Development Services of Central Florida, Inc. is a 501 (c)(3) non-profit corporation.

## Exhibit 9

Applicant:
BOGGY CREEK TOWNHOMES, LTD., a Florida limited partnership$0.0030 \%$ GP: Bogey Creek Townhomes 1 Managers, L.L.C., a Florida limited liability companyManagers: Paul M. MissigmanJay P. BrockTricia Doody
$66.67 \%$ Member - CIS Housing Partmers, L.P., a Florida limited partnership$\mathbf{2 2 . 2 2} \%$ Member - Jaks Trust II, L.L.C., a Florida limited liability company
$\mathbf{0 . 0 0 7 0 \%} \mathbf{0}$ GP: Boggy Creek Townhomes NP GP, L.L.C., a Florida limited liability company
$100 \%$ Member: Housing and Neighborhood Development Services of Central Florida, Inc.
99.99\% Limited Partner - FL Capital Holdings Boggy Creek Townhomes I, L.L.C., a Florida limited liability company
Managers; Paul M. Missigman, W. Scott Culp 100\% Member: FL Tax Holdings II, Ldd., a Florida limited parnership
Co-Developers:
ATLANTIC HOUSING PARTNERS, L.L.L.P., a FL limited liability limited partnership
Sole GP: Atlantic Housing Partners Managers, L.L.C., a FL limited liability company
Managers: Paul M. Missigman, W. Scott CulpMember: Atlantic Housing Partners Nevada, L.L.C., a NV limited liability company
Member: Paul M. Missigman
Member: Scott Culp
Limited Partner: Fiorida ClS Housing Advisors, L.P., a FL limited partnership
General Partner - Florida CIS Housing Advisors, L.L.C., a FL limited liability company
Limited Partner - Michael J. Sciarino Irrevocable Trust UA dated 12/6/94
Lnaited Parner-Suzanne Sciarrino
Limited Partner: Atlantic Housing Group Partners, Lid., a FL limiled partnership
General Partner - Atlantic Housing Group Parners, L.L.C., a FL limited liability company
LImited Partner - Firenze Housing, L.L.C, a FL limited liability company
Limited Partner - Jaks Trust, L.L.C., a FL limited liability company
HOUSING AND NEIGHBORHOOD DEVELOPMENT SERVICES OF CENTRAL FLORIDA,INC., a Florida not-for-profit corporation

## Board of Directors

Connie Downs, Chairman
Travis Williams
Johnie Mae Wilson
Kimberly Bergin
Rufus C. Brooks
Robert Biggers
Jay Robinson
Gerald A. Smith
Shelton D. Granade, Jr.
Dorothy Buckley
Jeff Stuart

## Officers

Connie Dowṇis, President
Travis Williams, Vice President
Johnie Mae Wilson, Sectetary
Kimberly Bergin, Treasurer

## Ex-OMicio Merpbers

Gregg Lehrer
Jill McReynolds, Executive Director
*Sharehoiders: There are no shereholders as Housing and Neighbortood Development Services of Central Florida, Inc. is a 501 (c)(3) non-profit coporation.


Note: Please print this page and use it as a cover shect. Type the fax audit number (shown below) on tie top und bottom of all pages of the document.


Note: DO NOT hit the REFRESH/RELOAD bution on your browser from this page. Doing so will generate another cover sheet.



FILED
Dec 31, 2009 08:00 AM
Secretary of State

## AMENDED AND RESTATED CERTIFICATE OF LIMITED PARTNERSHIP <br> or <br> SEMINOLE CO. LOMA VISTA PARTNERS, LTD.

Pursuant to the provisidns of $\delta 620.1202$. Florida Statutes, this limited parmership. whose cerrificate wes initially filed with the Florida Department of State on November 14، 1997, adopts the following Amended and Restated Certificase of Limited Partnership (the "Certificate"):

1. The name of the Partnership shall be SEMINOLE CO. LOMA VISTA PARTNERS. LTD. (the "Parmerstip").
2. The address of the office where records shall be kept shall be 700 West Morse Boulevard, Suitc 320, Winter Park, Florida 32789. The name and address of the registered agent for service of process is B\&C Corporate Services of Central Florida, Ine., 390 North Orange Avenue, Suite 1400. Orlando, Florida 32801.
3. The name and business address of the General Partnet shall be:

SAS LOMA VISTA MANAGERS, L.LCC., a Florida limited liability cortfitily 655 West Morse Boulavard, Suite 212
Winter Park, Florida 32789
210000000396
 Winter Park, Florida 32789.
 2047.
6. The Parnership hereby elects to be a limited partnership.
[SIGNATURES TO FOLLOW ON NEXT PAGE]

FILED
Dec 31, 2009 08:00 AM
Secretary of State

The Certificate has been executed by the undersigned as of the $3 /$ fit day of December, 2009 to be effective as of the syedny of December, 2009.

## GENERAL PARTNER:

SAS LOMA VISTA MANACERS, L.L.C., a Florida limited liability company

By: Southem Affordable Services, lnc., a Floridn non-profit corporation


Name: Scoll D. Clark
Title:_President

FORMER GENERAL PARTNEH:
CED CAPITAL HOLDINGS XID, LTD...
Floridn limited partmersh's
By: CED Capital Holdings XIII, Inc., a Florida Corporation, its managing general parther


FILED
Dec 31, 2009 08:00 AM
Secretary of State

## ACKNOWLEDGEMENT OF REGLSTERED AGENT

Having been designated as the Registered Agent for SEMINOLE CO. LOMA VISTA PARINERS, LTD., the undersigned bereby accepts the designation and agreet to tot ws the Registered Agent of said limited partaership and states that it is familiar with and accepts its statutory obligations as such, ineluding those obligations contained in $\$ 620.1114$, Florida Statuters.

B\&C CORPORATE SERVICES OF CENTRAL
FLORIDA, INC, a Floride corporation


Datod this $3 f^{\text {st }}$ diy of December, 2009.

FILED
Dec 31, 2009 08:00 AM
Secretary of State

## 2009 UNIVERSAL CYCLE - VERIFICATION OF AVAILABIIITY OF INFRASTRECTIRE - ELECIRICITY

Naise of Developinenl. Myike Cove
Enet side of SR 434 ( S Cendral Avenuc), approximalely 286 ftet surnh of the inlerseation of SR Development Location: 454 ( 5 Coural Avenue) and $E$ High Strort Oniedo




$$
\left[2019(x 2 n \cdot d 6) \sqrt{3} y^{3}\right)^{4}
$$

1. Eleciricity is available to be proposed Development.
2. There are no inpediments lo de proposed Developmenl for obrajning eleerric service other dian payment of book-up of installatiou lees. line extensious to be paid joi by the Applicant in connection with the coustruction of the Developanent, or other such routine administrative procedure.
3. To the best of our knowledge, ao vanance on local hearing is required 10 make electivily available to the proposed Development.
4. To dre best of our knowiedge, there are manarimes penaining to elecinic service which are ajuplicable to the proposed Developmenl.

- Date unast be on or befire" ibe Apilucaluan Dearthine


## CERTIFICATION

I certify that the loregoing information is true and correct


Preciess GnargyName of Ehtity Providing Serves

7Rか $\omega$ SA $42 L$
Address (freed siders cuy. slape)


$$
\frac{407-359-4479}{\text { Tcleplone Number (uxcluding area code) }}
$$

This scrificalion may not be sigued by the Applicami. by aly related parues of the Applicaut, or by any Principals
 If the certification is mpplicable to this Developuent and it is wapproprialely signed. the Applicalion will fail (ireshold
 Applicatian will faid ta meet threstold. The centification may be pholocopied

# 2009 LNIVERSAL CYCLE - VERIFICATION OF AVALABILTY OF INFRASTRUCTURE . WATER 

Name of Developwent: Norte Eove
Essi side of SR 434 (S Cental Avense), approrimalty 28s feet wuth of the innerection of SR De velopment Locstion: 434 (S Cental A variee) mde Eigh Strea Owieto



The undersigned service provider confirms hat on or before 05/25/2009

1 Potable water is sqailable to the proposed De velopureat.
2. There are no impediments to the proposed Developmeat for obtsining potable water service other than paymen of book-ip or installation fees, line extensions to be paid for by the Applicent in conoectiou with the construction of the Development, or other such routine administrative procedure.
3. To the best of our knowledge, no variance or local bearing is required to make potable water available to the proposed Development.
4. To the best of our howledge, there are no moraloriums pertaining to potable water which are applicable to the proposed Developmeat.


## CERTIFICATION

I cenefy that he foregoing information is true and correct.


Print or Type Name

Utilities Manager Ovzedo. Florida 32765-5s12


Print or Type Title
407.971 .5679

Telephone Number (including aren code)
This certificsion may not be signed by the Applicant, by any releted partiex of the Applicant, or by any Principals or Financial Beneficiaries of the Applican. In addition, signatress from local elected officings are not accoptable. If the certification is applieable to this Developmeat and il is inapponpriately sigued, the Application mill fail thresbold

If this cerrification conisins correcrions or 'white-wa', or if it is seanned inopaed, alteref or reryped the Application will fail to mee threshold. The certification may be photocopied. INFRASTRUCTURE - SEWER CAPACMY, PACKAGETREAMMENT, OR SEPTIC TANK

Name of Development: Myde Cove
Eari side of 级 434 ( 5 Centool Avenus), approxinatity 286 feel south of be interseation of $5 R$ Developrienl Location: 434 (5 Centul Avenue) and E. High 5reat Orledo




1. Sewer Capacity, Package Treatment, or Septic Tank is available to the proposed Development.
2. There are no impediments to the proposed Development for obtaining the specified waste treatmen service other than payment of hook-ip or installation fees, line extensions to be paid for by the Applican in condecrion with the constoction of the Development, of other such coutine adminisirative procedure.
3. To the best of our hrowledge, no variance or local hearing is required to make this service available to the proposed Development.
4. To the best of our taowiedge, there are no moratoriuns pertaining to this service, which are applicable to the proposed Development.

- Dati mase be "on or bedore" the Applorion Dealione


## CERTIFICATION

1 ceatify that the foregoing information is tue and correct.


This cetificaizian mhy not be signed by the Applicant, by any related parties of the Applicant, ar by any Principals or Finsocial Beneficiarias of the Applicant. la addition, signatures from locel elected officials are not acceptable. If the certificution is esplirable to this Development and it is inappropriattly signed, the Application will fail urechold.

If this certificaboal contuins conrections or 'white-out', or if it is scanned imaged, allered, or retyped, the Application will fill to meed tricahald. The eatification moy be photocopied.

# 2009 LNTVERSAL CYCLE - YERTFICATION OR AVADLABILTIY OF INFRASTRUCTURE-ROADS 

Name of Developmeat: Myylle Core





The undersiened focal goveramrat representilive coufirms that on or before osh55003


1. Exiating paved rand provite accesx to the propased Developrient or payed thais will the corrtructed as part of the proposed Development
2. There aro do impediments to the proposed Developnent asing the roede other than payment of impart rees ar ponviding curb chats, ulm lanes, signalifadon, of securing reqnited final spprovals and permita for the proposed Developrnent.
3. . The execulice of this serification is not a genating of traffic concaurency approval fos the proposed Development.
4. To the best of our knowkdge, bere are no moratoriums pataizing to roed usage which are spplicable to the proposed Development

CERTHFICATION
I certify that the fagegoing information is true and correch


Thit corification may not be sigoed by 由he Applicant, by wiy cilated parties of the Applicant or by my Pincipala

 threshold

If this certification combains consections or 'white-out', or if is is sennoed, imaged, etiered, or retjped, the Applieation winl fail to mocet thremold. The cerfification may be phatocopiod

## 2009 UNIVERSAL CYCLE - VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - ELECTRICITY.

## Name of Development: Vine Place

East side of Warbird Blvd., approsimitely 431 feel soult of the intorection of Warbird Blvd and Development Location: Fixing Fortran Averse Kissimmee
 bets aspipith provide the meet mme, closes devigory interactions and icily.)

The underitigned service provider confirms that on or before 03/25/2009
Dive (nmodyyyy)

1. Electricity is available to the proposed Development.
2. There are no impediments to the proposed Development for obtaining electric service other then payment of book-up or installation fees, line extensions to be paid for by the Applicant in connection with the consmuction of the Development or other such routine administrative procedure.
3. To the best of on r knowledge, no variance or local bearing is required to make electricity available to the proposed Development.
4. Ta the best of our knowledge, there are no coratoriums pertaining to electric service which re applicable to the proposed Development.
"Dale mars be "con ar before" the Application Deadline.

## CERTIFICATION



Name of Entity Providing Service
IT a W. Cnoldoll ST
Address (steel adders, city, side)
Kissimute F F 34741
$407933-7177$
Telephone Number (including area code)
This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of be Applicant In addition, signatures from local elected officials aye not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the Application will fail threshold

If this certification contains corrections or 'whiteout', or if' it is scanted, imaged, altered, or retyped, the Application will fail to meet threshold. The certification may be photocopied.

## 2009 UNHFERSAL CYCLE - VERIFICATION OF AVALLABILTYY OE INERASTRIICTURE - WAIER

Name of Develognuent: Fine Phes
 Development Lacation: Flyine Fotress Aroype. Kissimmes


 $\qquad$ :
I. Hoable water is available to tie proposed Developwent.
2. There are no ispediments to the proposed Devalopnent for obsaining potable wister service uther than pryment uf hool-up or instalbelion fens. line extentious to be paid for fy the Applicant in conneclion arith the constuction of the Development, or ofther soch routine adininisurtive procedure.
3. To the hest of mir knowledge, no variance or local hearing is requiren in make patahie water available to the proposed Development.
4. To the best of our harovedge that sre do mortorimes pertaining to polable watet which are applicable to the proposed Development.

* Drbe naut te "man er before" the Applicahical Dendime.


Robert F, Pelham 101 N. Church St.
Pion or Type Name
Adiresg (anat vehlexi crity, stic)

Assistant Director Kissimnee, FL 34741-5054 Print or lype Title
(407) 518-2160

Telepbone Number (incinding area code)
This ceninisotion may yot be sigued by the Applicart, by any related partics of the Applicanh or by my Principala or Finaurial Denefacinries of the Applicaol. In addition sipenatures from local elecred oficials are nol accepuable.
 limeshold

If this cerification conains conections or 'white-mu', or if it is scament imaged, alesed, or retyped, the Applicatian will fail to meet threshold 'ilbe cerification may be plociocapied.

```
Name of Devclopmenl: Vmat Pace
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```
Development Location: Fjying Foztrss Alvme. Kissinmee
```




I. Sewer Capacity, Packenge 'I Yentment, or Septic lank is available to the proposed Divelopment.
2. There are no impediruents to the proposed Developnent for obtaining the specified waste treatment sewice other ban payment of hook-up or installarion fees, line exteosjons to bo paid for by the Applicant in connection with the constuction of the Developmeat of other such rulive almintistrative procedure.
3. To the best of our bowledge no pariance or heal hearing is required to make this service available to the proposed Develipment.
4. To the hear of our knowlenge, there are no momariums pertaining to this service, which are applicable to the proposed Development


## CERTIFTCATION

I enrtify that the forcgoing idformation is true and correct


Robert F. Pelham .
Print or Type Name
Assistant Director
Print or Type Title

Tohopekaliga Water Authority (TWA)
Name of Entity Ptoviding Service
101 N. Church St.
Address (cran oditers, city, wite?

Kissimmee, FL 34741-5054
(407) 518-2160

Telephone Number (ircinding ares coode)

This cerifieation may not be signed by the Applicant, by ary related parties of the Applicant, or by any Pincipats or Financial Beneticiaries of the Applicant. In additiont signatures fiom local elecred offeials ane not acceptable. If tise certification is applicable to this Devolopmert and it is inpproprianciy signod the Appliantion mill fil uresbid.
 Applifarion will fail to mext threshold The ceriñcation me be photocopied.

# 2009 UNIVERSAL CYCLE - VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE -ROADS 

> Name of Development: Vine Place
> East side of Warded Bini, approximately 431 fest youth of the infescection of Warbid Boyd and Development Location: Flying Fortress Averute Kiostmmes

The undersigned local government representative confirm g that on or before os /25/2009
Date (naridd/yyyy)

1. Existing paved rods provide access to the proposed Development or paved roads will be constructed es part of the proposed Development
2. There are no impediments to the proposed Development using the roads other than payment of impact fees or providing curb cuts, fum tans, signalization, or securing required final approvals and permits for the proposed Development
3. The execution of this verification is not a granting of traffic concurrency approval for the proposed Development.
4. To the best of our kowiedige, there are no morsoriums pertaining to road usage which are applicable to the proposed Development.


## CERTIFICATION

certify that the foregoing information is th



Name of Loco Government


101 N. Church Street Address (street pathos, city, rotc) $57 E 3 C 1$ Print or Type Name

$\frac{407-514-27}{\text { Telephone Number (including area code) }}$
This certification mary not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials err not acceptable. If the certification is applicable to this Developfornt and it is inappropriately signed, the Application will fail threshold

If this certification contains corrections or "whiteout", or if it is ssannech, imegod, alterech, or retyped, the Application will bail to meet limeshold. The certification may be photocopied

Name of Development: Vise Place
East add of Wartird Blvd., approximately $43 \overline{1}$ feet south of the intersection of Wartird Blvd and Development Location: Flying Fortran Avenue, Kissimmee



Development Type: Garden Apartments

Total Number of Units in Development: 68
(PवIfinA A of 2008 Lhiversil Coif Applies ping)
The undersigned Local Government official confirms that on or before os/25/2009
$\qquad$
(l) The number of units (not buildings) allowed for this development site (if restricted) is: 71 andor
if a PUD, the number of units (not buildings) allowed per development site is: $\qquad$ or if not a PUD and developanent site is subject to existing special use or similar permit, number of units allowed for this development site is: $\qquad$ ; and
(2) The zoning designation for the referenced Development site is RC-1 $\qquad$ ; and
(3) The intended use is consistent with current land use regulations and the referenced zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a legally non-confonning use. To the best of my knowledge, there are no additional Ind use regulation bearings or approvals required to obtain the zoning classification or density described herein. Assuming compliance with the applicable land use regulations, there are no known conditions which would preclude construction or rehabilitation (as the case may be) of the referenced Development on the proposed site.


## CERTHTCATION

I certify that the City/County of Kissimmee has vested in me the authority to verify consistency with local land use regulations and the zoning designation specified above or, if the Development consists of rehabilitation, the intended use is allowed as a "legally non-confoming use" and I further certify that the foregoing information is true and correct. In addition if the proposed Development site is in the Florida Keys Area as defined in Rule Chapters 67-21 and 67-48, F.A.C., I further certify that the Applicant has obtained the necessary Rate of Growth Ordinance (ROGO)


This cervificnion crest be signed ty the applicable City's or County's Director of Planning and Zoning, chief' appointed official (staff) responsible for determination of issues related to eantrecheasive planning and mining City Manager, or County Manager/Administrator/Coordiastor. Signatures from local elected officials aron not acceptable, nor are other signatories If the eartification is applicable to this Development and it is inappropriately signed, the Application will fail to creel threshold
If this certification contains corrections or white-out', or if it is scanned, imaged, altered, or retyped, the Application will fail to rhet threshold The certification may be photocopied.

# 2009 UNIVERSAL CYCLE - YERIFICATTON OF AVAILABILITY OF INFRASTRUCTURE - ELECTRICITY 



1. Electricity is available to the proposed Development.
2. There are no impedinents to the proposed Developmey for obtaining elecric service other than payment of book-up or instellation fees. line extensious to be paid for by the Applicant in comection with the construction of the Development, or other such routine admimistrative procedure.
3. To the best of our kuowledge, no variance or local hearing is required to make electricity svailable to the proposed Development.
4. To the berc of our brovledge there are ao morntoriuns pertaining to elecuic service which are applicable to the proposed Development.


## CERTIFICATION

I certify that the foregoing information is true and correct.

$407-354.4479$
Teleplione Number (arciuting erea conde)
This certifleation may not be signed by the Applienat, by any releted paries of the Applicant, or by any Principals or Financial Beneficiaries of the Applieant. In addition, simatwes foom locsl clected officials are aot acceptable If the corrification is npplicoble to this Developanent and it is innppropriately signed. He Applicarion will fail threshold.

If this cenification contaias conrections or 'white-onl', or it it is scemped, innged, ahered. or rergped the Application will fail 10 meet mreslold. The certification may be pholocopied.


# 2009 UNIVERSAL CYCLE - VERIFICATYON OF AVALLABILITY OF INFRASTRUCTURE WATER 

Name of Development: Toun Parke Aparments - Fhase I
Southuest clide of SR 434 (Oviedo Roed), eqprovimately 1.503 feel east of the uterxction of $S R$ Development Location: 434 (Oriedo Road) tod nutcraily Rasd. Whiter Spring



The undetsigned senvice provider confirms that on or before 05/2V2009
Dute (minddiy $\left.)^{2}\right)^{2}$
1 Potable water is available to the proposed Developinent.
2. There are no inpediments to the proposed Development for obraining potable water service olher than payment of hook-np or installation feer, line extensions to be paid for by the Applicant in connection with the constraction of the Development, or otber such routine administrative procedure.
3. To the best of our kuowledge, no variance or local hearing is required to make polable waser available to the proposed Developmeat.
4. To the best of our kowledge, there are no moratoriumas pertaining to potable water which are applicable to the proposed Devejopment


## CERTFICATION

I centify that thy forepoing joformation is trae and correct.

$\frac{\text { Kipload Inctenff }}{\text { Frint or Type Name }}$

Print or Type Title
407.3.27-5989

Telepbone Nimber (including area code)

This certiflcation may aor be cigred by the Applicant by any ralaled parties of ibe Applicant, ar by any Pripcipak or Finnacial Bencficiaries of the Applicant. In ardition, signatures from local elected officials are not asceptable. If the certification is mplimble to his Development and it is imappropiately sizned the Application will fail lureshold.

If this cenification conamins cotrections or 'white-oll', or if it is scemoed, imaged altered, or retyped, the Applicaloon will fail to meet ilreshold The cerification enay be photocopied.

## 2009 UNIVERSAL CYCLE - VERIFICATION OF AVAILABILITY OF INTRASTRUCTURE - SEWER CAPACITY, PACKAGE TREATMENT, OK SEPTIC TANK

Name of Developenent: Toun Parke Aparments - Phasci

Developmen Location: 434 (Oviedo Roal) and Tukowina Rand Wieto Sprina



The undersigued service provider or permituing authority couling that on or before 05/25/2009

I. Sewer Capacity, Package Treatment, or Septic Tauk is available to the proposed Development.
2. There are no impediments to the proposed Development for oboaining the specified waste treatment service ofter than payment of hook-up or installation feas, live exiensions to be paid for by the Applicant in comection with the constraction of the Development, or other such routive administrative procedure.
3. To the best of our knowledge, no variance or local beaing is required to maike bis senvice available to the proposed Development.
4. To the best of our knowledge, there are mo moratoriums pertaining to this service, whicit are applicable to the proposed Development.


## CERTITICATION

I certify that the foregoing information is the and correct.


Kipton Lockcuff
Print or Type Name
Utility/ Public Works Ddrector
Print or Type Tive
407-327-5989

Telephone Number (inciuding ares code)

## Gity of Winter Springs

 Name of Entiry Providing Service1126 East S.R. 434 Winter Springs, EL Address (tutect addrek, oly. sidc)
$\qquad$
 or Financial Beneficinries of the Apolicant. In addition siqnoture from local elecied officinls are not acepotable. If the cerlification is epplicable to this Development and it is imapropriately sigoed, the Application will fail threshold

If this certification contains corrections or "white-our', or ir it is scamed, unaged, alterech, or reryped, the Applicalion will fail to meat tureshald. The certification may be phococopied

# 2009 UNIVERSAL CYCLE - VERIFICATION OR AVAILABILITY OF INFRASTRUCTURE -ROADS 

Name of Development: Town Puke Apatrarads - Place 1
Soustwent side of SR 434 (Oviedo Roar)- approximately 1,503 fec ens of the intersection of SR
Development Location: 434 (Oviedo Ron) end roskwilla Rowed Pinto Springs



The undersigned local govenument representative confirms thar on or before os /2s/2009


1. Existing paved roads provide access to the proposed Development or paved roads will be constructed as part of the proposed Development.
2. There are no impediments io the proposed Development using the roads other than payment of impact fees or providing curb cuts, tum lanes. signalization or securing required final approvals and permits for the proposed Development.
3. The execution of this verification is nor a granting of manic concumency approval for the purposed Development.
4. To the best of our browledge. there are no moratoriums pertaining to road usage which are applicable to the proposed Development.
"Date rasps be "cal or before" the Applastaco Dentine

## CERTIFICATION

I certify that the foregoing information is tine and correct.


Signature


Pint or Type Name

## $\frac{P E R M 1 T}{\text { Print or Type Till }}$ MANAGER



Name of Local Government
2400 CAMP ROAD
Address (rutted intens, cit, face)

$$
\text { QVIEDd,FL } 32765
$$

$$
407-977-6530
$$

Telephone Nuraber (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicam, of by any Principals or Financial Bexeficinrics of the Applicant. In addition signatures from local elected officials are not acceptable. If the certification is applicable to this Developuctal and it is inappropriately signed, the Application will fail threshold.

If this certification contains corrections or 'whiteout', or if it is scanned, imaged, altered or reaped, the Application will fail no meet threghoid. The certification may be photocopied.

```
Name of Development: Tow Parks Apwtumb - Phus 1
```



```
Deveiopment Location: SSd (Orriodo Rome) and Tistanilt Rand Wintr Sprizes
```




```
Development Type: Garden Apartaneate
```



```
Total Nunber of Units in Development: 94
```



The undersigned Locsl Government official confirms that on or before osf1s/2009

(1) The mumber of unitg (not buildings) sllowed for this deveIopment site (if restricted) is: 94 and/or
if a PUD, the number of units (not buildings) allowed per development site is: $\qquad$ or if not a PUD and development site is subject to existing special use or similar pernit, womber of unis allowed for this development sise is: $\qquad$ _; ; and
(2) The zoning desigation for the referenced Development site is _Torra Center ; and

The intended use is consistent with current land use regularions and the referenced zoning deaignion or, if the Development couriste of rebibilitation, the intended nse is aifowed as a legally non-confonming use. To the best of my kwowledge, there are no additional hand use rogulation bearings or approvals required to obtain the zoning ciassijeation or denaity dearibed hertin. Assuming compliance with the applicable land use regulations, there are no known conditions which woald preclude canstruction or rehabilitation (es the case may be) of the referenced Developroent on the proposed site.


## CERTLICARION

I certify that the City/County of Whinter Sarings

has vested in the the authority to verify contistency with local land use regulations and the zoning designation specibed above or, if the Development consiats of rehabilitation, the intended use is allowed as a "legally non-conforming use" and I firther certify that the foregoing information is true and correct. In addition, if the proposed Development sito is it the Fioridepeyy Area as defmed in Rule Chepters 57-21 aud 67-48, FA.A., 1 fizter catify nat be Applicat ygh obtained the necessary Rate of Gtowh Ondinance (ROGO)


Randy Stevenson
Prin or Type Name
Community Development Director
Print on Typo Tide
This certificotion nanst be signed by the appliceable City's ar County's Director of Plannin man 2aring chief appointed official (ctafi) tergonsible for determinatiod of iswes related to comgrehensive planaing and zoning City Managet, ar Combly Manager/Administrator/Coortimator. Signemres fram bocal elected oficials are pot accepbile, der are ofber sigretorica If the eatification is applizabie to this Development and it is inapproppriately signod, the Applieation will fil to meet thestold.
If this eeriticution conalins corrections or 'white-oul', of if it is scanned, imaged, altertat, or retyped, the Application will fill to meed hresbold. The cerrificaica may be photocopied.

# 2009 UNIVERSAL CYCLE - VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - ELECTRICITY 

Name of Development: The Fombinas al Lake Hernloss Village West side of Mount Honer Road, approximately 1,707 feel north of the intersection of Mount Development Location; Homer Road and Hultsteller Drive, Iryares


The undersigned service provider confirms that on or before $09 / 25 / 2009$
Date (mind

1. Electricity is available to the proposed Development.
2. There are no impediments to the proposed Developoneat for obtaining electric service other than payment of hook-up or installation fees, line extensions to be paid for by the Applicant in connection with the construction of the Development, or other such routine administrative procedure.
3. To the best of our knowledge, no variance or local bearing is required to make electricity available to die proposed Development.
4. To the best of our knowledge, there are no monatoriuns pertaining to electric service which are . applicable to the proposed Development.

- Dale must te "on or before" die Application Deadline.


## CERTIFICATION

I certify that the foregoing information is true and correct.

 Name of Entity Providing Service
TOE $~ A A A S T K N G A \angle C Q A O$ Print or Type Name


Address (street address, city, date)

## DISTRIBUTION DESIGN SEECIQIST APODKA, FL 32712

$$
\frac{(407)(0-40-55407}{\text { Telephone Number (including area code) }}
$$

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by amoy Principals or Financial Beneficiaries of the Applicam. In addition, signatures frow local elected officials are not occepinble. It the certiftestion is applicable to this Development and it is inappropriately signed, the Application will fail threshold.

If this certification contains corrections or 'white-on', or if it is scanned, imaged, altered, or retyped, the Application will fail to meet threshold. The certification may be photocopied.

# 1009 UNIVERSAL CYCLE - VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE -WATER 

Name of Development. The Fourloins at Lala Herman Village
Wear side of Mount Morass Road approximately 1.707 feet north of the itrersestiop of Mom





1. Potable water is available to the proposed Development.
2. There are no impediments to the proposed Developurent for obtaining potable water service other than payment of hook-up or installation fees, live extebsimus to be paid for by the Applicant in comertion with the cousmaction of the Development. or older such routine adnimishative procedure.
3. To the best of our brawledge, no variance or local !earing is required to mali f potable water available to the proposed Development.
4. To the best of our lawiledge, there are no moratoriums pertaining to potable water which are applicable to the proposed Development.

- Date mara be "co cribefore" the Application Decade


## CERTIFICATION



Ci l of tavares
Name of Entity Providing Service


Director of Community Develop praverst.
$352-742-6713$
Telephone Number (including ares code)
This certification may not be cipued by the Applicant, by any related parties of the Applienti, or by any Principals or Fianncial Beneficiaries of the Applicant. In addition signatures fond Jon elected officials are not acceptable. If the certification is applienble to this Development and it is insppropristaly signed dee Application will fail threshold.
 Application will bill to arete threshold. The certificalian nay be photocopied.

# 2009 UNDVERSAL CYCLE - YERIFICATION OF AVALLABILIIY OF DFFRASTRUCTURE - SENER CAPACITY, PACKAGE TREATMENT, OR SEPTIC TANK 

> Wett inde of Monal Homer Rasd approximutely 1.707 Fect noth of tive inferection of Morm
> Developingit Location: Homer Rouf and Hiffiteter Drive, Tavares

I. Seput Cspacity. Packege Trestneal, or Sepric Tank is available to the proposed Developiteal.
2. There are no inppedinents to the proposed Developuseut for obtaining the specifed waste neament service other than paynent of book-up or installation fees. line exteusions to be paid for by the Applinapt in coumection with the consmiction of the Developarept, or other such voutine admuistrative procedure.
3. To the best of our boowledge, no varisnce or local hearing is required to wahe this service aveilable to ibe propostal Development.
4. To the best of our howledge. Were are na moratoriuns pertaiuing to this service, which are applicable to the proposed Developurnent.


## CERTIGICAIION

I centify that the foregoing informarion is tue and conect.


City of Tavares.
Nante of Entiry Providing Service
Jecques SKutt Jol E.Mainst. P.O. Box 1068 .
Print or Type Name
Adders (wer atiest city, surt)
Director of Comonnity Duvelopen Tat Tavares, $F(.32778$

$$
\frac{352}{\text { Teleplione Nraber (imcluding ores code) }}-742-6213
$$

This centifiction may not be sigued by dee Applisanc by any related parties of we Applicant. or by any Principhts or Financial Beneficiaries of the Applicant. In addition tionatires from local elered officils are poct ecreptable If be rertification is applicable to this Dereloymeul and it is inappropritely sigoed, ile Ayplication uill fill trestrold

If thit cerifification conazims coryections or 'whie-pur'. or if it is scarmed. innaged. altered. or refped. We Appliestion will fail to ineet threshold. Me cetificalion nay be pborocopied.

# 2009 UATVERSAL CYCLE - VERIFICATION OFAV'JILABILITY OF INFRASTRUCTURE - ROADS 



Developunent Location: than Roxy mod Foffiterlet Drive, Tovasen



The undersigned local goventuneat representative confines that on or before 03/2\%/2009
Dale (anniddjow $)^{*}$

1. Existing paved roads provide access to the proposed Developinent or paved roads will be constricted as part of the proposed Developinent.
2. There are no impediments to the proposed Developanent using the roads other than payment of impact fees or providing arb tuts. tun lanes, sigualization, or securing required fund approvals and permits for the proposed Development
3. Tie execution of this verification is not a prancing of traffic concurrency approve for the proposed Develaprneal.
4. To the best of our knowledge, there are do amratoriwns pertaining to roast usage which are applicable to the proposed Development.
"Dare rant be "on or leffure" the Application Dexuluar

## CERTIFICATION

I certify that the foregoing information is tue and connect.
City of Tavares
Name of Local Government
Jacques SKutT. 201 E. Main St. P.O. Box 1068.
Print or -Type Name
Address (bree others city. intr)
Director of Conamunit, duvelopnat Tavares, FL. 32778.

$$
\frac{352-742-6.213}{\text { Telephone Number (including area code) }}
$$

This certification many not he signed by the Applicant. by any related paries of the Applicaid, oi by any Principals
 If lee certification is applicable to this Development and it is iusppropeiately signed the Application will fail ilireshold.

If dis eatifeation contains corrections or 'whiteout'. or if it is scanned in aged, altered or retyped, the Application will fail to meet drestold. Toe certification may be photocopied.

# 2009 UNIVERSAL CYCLE - VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - ELECTRICITY 

Name of Development: The Fombins it Sad Renlo Connt - Flase I
Southeast corner of the intersection of San Remo Road and North Doverplum Avenus,
Development Location: Kissimme



The undersigned service provider confinms that on or before 05/25/2009
Date (nond $80 /$ yyyy) $\qquad$ .:

品 -

1. Electricity is available to the proposed Development.
2. There are no impediments to the proposed Development for obtaining electric service other than payment of hook-up or installation fees, line extensions to be paid for by the Applicant in connection with the construction of the Developmens, or other such routine administrative procedure.
3. To the best of our knowledge, no variance or local hearing is required to make electricity available to the proposed Development.
4. To the best of our howiedge, there are no moratoriums pertaining to electric service which are applicable to the proposed Development.

- Drate umat be "on or before" the Applitation Deadtine.


## CERTIFICATION

I certify that the foregoing information is true and correcl


Ron Skinner
Print or Type Name

Proskejs Enerot
Name of Entity Providing Service
199 E. mountan Camararber Ro
LATE WALOT, fi 33898
Address (street sditires, rivy, state]
Distrubestion Desian Sacuanst
Pint or Type Title
$843-678-4431$
Telepbone Number (including aree code)

This certification may not be signed by the Applicant, by ary related parties of the Applicant, or by any Principals or Finamcial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is insppropriately signed, the Application will fail threshold.

If this certification contajns corrections or 'white-out', or if it is scanned, imaged, altered, or retpped, the Application will fail to meet threshold. The certification nay be photocopied

# 2009 UNIVERSAL CYCLE - VERITICATION OF AVAILABILITY' OF ENFRASTRUCIURE - WATER 

## Noule of Developurent: The Foumains at San Rano Court - Fhase I


Devolopment Locstion:



The undariged serviec provider canfime that on or before $0 \leq / 212000$


1. Horable water is available to the proposed IDevelopment.
2. There are no impediments to the proposed Developnient for obtaining potabie water service
 Applicant in compection with the consurction of the Development, or other such routine administrative procetarc.
3. To the leat of onk knowledge. no variance or local hearing is refnised in make porable water atailable to the propoied Development.
4. To the best of our krowledge, there are no moratorinms pertaining to potable warer which are applicahle $n$ the propnsed Develormens.


## CERTIRCATIDN



Tohopekaliga Water Authority (TWA)
.Name of Entity Providing Service
Robert F. Pelham
Print or Type Name
101 N. Church ST.


Assistant Director
Kissimmee, FL 34741-5054
print or lype litle
407.518 .2160

Telephane Number (including area code)
This cerifisation may not be sipned by the Applicant by any relrted partias of tho Applicant or by ony Principals
 If the centification is epplirable to this Devebpement end it is ineppropriately sigoed, the Application nill fill trembaid

If this cenification coarnin coneztions or 'white-orr', or if it is scarnsed imaged, atered or retyped, that Applieation will fril to meen threstiont the certitication ansy be photocopied

# 2009 UNIVERSAL CYCLE - VERLICATION OF AVAILABILITY OF INFRASTRUCTURE - SEWER CAPACITY, PACKAGE TREATMENT, OR SEPTIC TANK 

Name of Development: The Fountrins at San Remo Court - Phase 1
Southeast corner of the interseclion of Sen Remo Road and North Doverplun Avenus, Xissinunez
Development Location:




The undersigned service provider or permitting authority confrins that on or before 0s25/2003 Dale (maxdthyyy)

1. Sewer Capacity, Package Treament, or Septic Tank is available to the proposed Developnent.
2. There are no impediments to the proposed Development for obtaining the specified waste reatment service other than payment of hook-up or installation fees, lime exteusions to be paid for by the Applicant in comection with the constuction of the Development, or other such routine administrative procedure:
3. To the best of our knowledge, no variance or local bearing is required to make this service available to the proposed Development.
4. To the best of our knowledge, there are no moratonitus pertaining to this service, which are applicable to the proposed Development.

* Dase mast b= "or or before" ibe Application Dearfine.


## CERTIFICATTON

I certify thay the foregoing infafination is true and comect.


Robert F. Pelham
Primt or Type Name
Assistant Director
Pint or Type Tite

Tohopekaliga Water Authority (IWA) Name of Entity Providing Service
101 N. Church St.
Address (strect address, city, shte)
Kissimmee, FL 34741-5054
407.518.2160

Telephone Number (including area code)

This centification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, sipnarures fiom local eleried officials err not aceeptable. If the certification is applicable to this Development and it is inappropriately siened, the Application will fail threshold.

If this certificaition contains comections or 'wite-oty', or if it is scanned, imged, altered, or retyped, the Applicedion will fail to meet threstold. The cerrificarion may be photocopied

# 2009 UNIVERSAL CYCLE - VERIFICATION OF AVAILABILITY OF NFRASTRECTURE-ROADS 

## Name of Development: The Fountain g ar San Remo Court - Phase I

Southeast corner of the intersection of San Rems Road and North Doverpltum Avenue, Kissimmee Developinent Location: $\qquad$
 been assigned, provide the steen namer, clover designated inatrection and icily:)

The undersigned local government representative confirms that on or before 08/20/2009


1. Existing paved roads provide access to the proposed Development or paved roads will be constructed as part of the proposed Development.
2. There are no impediments to the proposed Development using the roads other than payment of impact fees or providing curb cuts, mun lanes, signalization or securing required final approvals and permits for the proposed Development.
3. The execution of this verification is not a granting of traffic concurrency approval for the proposed Development.
4. To the best of our knowledge, there are no moratoriums pertaining to road usage which are applicable to the proposed Development.

* Date must be "on or before" the Application Deadline.


## CERTIFICATION

I certify that the foregoing information is true and connect.



Name of Local Government
$\frac{1 \text { Courthouse square }}{\text { Address (street address, city. state) }}$ suite 1400
Development Review Manager
Print or Type Title

```
Kissimmee \(F L 34741\)
407-742-0230
Telephone Number (including area code)
```

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed the Application will fail threshold.

If this certification consing connections or 'white-our', or if it is scanned, imaged. altered, or retyped, the Application will fail to re threshold. The certification may be photocopied.

# 2009 UNIVERSAL CYCLE - VERIFICATION OF AVADABILTTY OF INFRASTRUCTURE -ELECTRICITY 

## Name of Development: Howell Branch Coves

West of Howell Branch Road, approximately 1,600 fee: North of the intersection of Howell
Development Location' Branch Rand and SR 426 (Alma Avenue), Winter Park



The undersigned service provider confirms that on or before $01 / 25 / 2009$ Date (minh/dy\%y)

1. Electricity is available to the proposed Development.
2. There are no impediments to the proposed Development for obtaining electric service other than payment of hook-up or instsilation fees, line extensions to be paid for by the Applicant in connection with the construction of the Development, or other such routine administrative procedure.
3. To the best of our knowledge, no variance or local hearing is required to make electricity available to the proposed Development.
4. To the best of our knowledge, there are no moratoriums pertaining to electric service which are applicable to the proposed Development.

- Date made be "bo cr before" the Application Deadline.


## CERTIFICATION

I certify that the foregoing information is tue and correct.
$\frac{\text { Eva M. MeConne ll }}{\text { Pint or Type Name }}$
Pint or Type Name


$$
2801 \omega \operatorname{sa} 42
$$

Address (rivet address, civ, state)

$\frac{407-359-4479}{\text { Telephone Number (including area code) }}$
This ceruffeatitu may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant In addition, sigtuntures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the Application will frit threshold

If this certification contains corrections or 'uthite-our', ar if it is scanned. imaged, altered, or retyped, the Application will fail to meet threshold The certification may be photocopied.

## 2009 UNIVERSAL CYCLE - VERIFTCATION OF AVALLABLITY OF DNFRASIRUCTURE - WATER

Name of Development: Fowell Brench Cove
West of Howell Brach Road, mpoximately 1,600 feet North of the infervetion of Rowell





1. Potabje water is available to the proposed Development.
2. There are no impediments to the proposed Development far obtaining potable water service other than payment of hook-up or instellation fees, line extensions to be paid for by the Applicant in comection with the constraction of the Development, or other such routine adninistrative procedure.
3. To the best of our knowiedge no variance or local hearing is required to make potable water available to the proposed Developmemt.
4. To the best of our knowledge, there are no moratoriums pertaining to potable water which are applicable to the proposed Development.

- Detry mave be "tos ar before" the Agglication Deadine.


## CERTIFICATION



This certification may not be signed try the Applicnmt, try any relaled parties of the Applicant, or by ary Principals or Finamial Bencficiaries of the Applieam. In addition, signatures fom local elected officials are not acceptable If the certification is applitable to this Developnent and it is insppropristely signed, the Applicstion aill atil threshold.

If this certification contains corrections or 'white-out', or if it is ecatmed, inuaged, altered, or retyped, the Applization will fail to meet threshold The certification ray be phoweopied.

Name of Development: Howell Branch Cove
West of Howell Branch Read, apowimately 1,600 focl North of the totergection of Howell
Development Location: Branch Road und SR. 426 (AJoms Avance), Winler Park


The undersigned service provider or permitting authotity confirms that on or before os/252009
Date (nixiddyyyy ${ }^{\circ}$

1. Sewer Capacity Packsge Ireatment, or Septic Tank is available to the proposed Development.
2. There are no impediments to the proposed Development for obtaining the specified waste treatment service other than payment of hook-up or installation fees, line extensions to be paid for by the Applicant in connection with the construction of the Development, or other such routine administrative procedure.
3. To the best of our knowledge, no variance or local beaning is required to make this service available to the proposed Development.
4. To the best of our knowedge, there are no moratoniums pertaining to this service, which are applicable to the proposed Development.

- Date muss be "oa wr before" the Appliertion Deadife.


## CERTIFICATION

I centify that the foregoing information is true and correct.


$407665 \cdot 2143$
Tejephone Nurnber (including area code)

This certification may nor be signed ty the Applicant, by any related parties of the Applicant, or by ary Principals or Financial Beneficiaries of the Applicanl. In addition, signatures from local elected officials are not acceptable. If the certification is 4 pplicable to thir Development and it is ingppropriately signed, the Application will fail threshold.

If this certification contains earrections or 'white-out', or if it is scanned, innged, altered, or retyped, the Application will fail to meet chreshold. The certification may be photocopied

## 2009 UNIVERSAL CYCLE - VERIFICATION OF AYALLARILITY OF iNFRASTRUCTURE ROADS

> Name of Development: Howell Brash Cove
> What of Hotel Branch Hoad, approximately 1,600 fee North of the intersection of Howell
> Development Location: Branch Road and S.R 426(Alomin Averic), Winter Part

The undersigned local government representative confirms that on or before 05/2s/2009
Date (middtyryy)

1. . Existing paved roads provide access to the proposed Development or paved roads will be constructed as part of the purposed Development.
2. There are no impediments to the proposed Development using the roads other than payment of impact fees or providing curb cuts, tum lanes, signalization, or securing required final approvals and permits for the proposed Development
3. The execution of this verification is not a granting of traffic concurrency approval for the proposed Developinent
4. To the best of our knowledge, there are no moratoriums pertaining to road usage which are applicable to the proposed Development.

- Date anat be "ar cribefure" line Appliextion Deration


## CERTIFICATION

I certify that the foregoing information is true and correct.

Print or Type Name


## Plonvina + Devoponst Sector

Address (street ancient, ting, rate)
$140-665-1397$
Telephone Number (including area code)

This certification may not be signed by the Applicant, by try related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant Lo addition, signatures from !cal elected officials are per acceptable. If the centificestion is applicable to this Development and it is inappropriately signed, the Application will fail threshold

If this certification contains corrections or 'white-ort', or ir it is scanned, impend, altered, or retyped, the Application will fail to tael threshold. The certification may be photocopied.

# 2009 UNIVERSAL CYCLE - VERIFTCATION OF AVAILABILITY OF INFRASTRUCTURE - ELECTRICITY 

Name of Developpnent: The Fountains at Bella Laso
North stide of Bellalago Drive, approximately 900 feet east of the intersecion of Bellajago Drive Development Location: and Pleasant Hrill Road, Kissiminee


The undersipned service provider confirms that on or before 05/25n009
Dite (minddyyyy)

1. Electricity is available to the proposed Development.
2. There are no impediments to the proposed Development for obtaining electric service other than payment of hook-up or installalion fees, line extensions to be paid for by the Applicant in çonnection with the construction of the Development, or other such routine administrative procedure.
3. To the best of our knowledge, no variance or local hearing is required to make electricity available to the proposed Development.
4. To the best of our knowledge, there are no moratoriuns pertaining to electric service which are applicable to the proposed Development.

* Date uins be "cri cri brfane" the Application Deadiine.


## CERTIFICATION



This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Finatial Beneficiaries of the Applicant In addirion, signatures fram local elected officials are not acceplable. If the certification is applicable to this Developnent and it is inappropriately sigaed, the Application will fail hreshold

If this certification contains eorrectious or 'white-out', or if it is scanned, ingaged, allered. or retyped, the Application will fail to meet threshold The certification may tie photocopied

## 2009 UNIVERSAL CYCLE . VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE WATER

Nays of Developoneut: The Fountains at Bella Lego
North tide of Bellalago Drive, approximately 900 Sect cast of be intersection of Bellalago Drive Developineal Location: and Pleasant Hill Road, Kitstrawtre



The undersigned service provider confirms that on or before 05/232009
Date (and $1 / y y y y^{*}$

1.     - Potable water is available to the proposed Developinent.
2. There are po impediments to the proposed Development for obtaining potable water semite other than payment of hook-tup or installation fees, line extensions to be paid for by the Applicant in connection with the construction of the Development, or other such routine administrative procedure.
3. To the best of our knowledge, no variance or local hearing is required to make potable water available to the proposed Developinemt.
4. To the best of our knowledge, there are so moratoriums pertaining to potable water which are applicable to the proposed Development.
*Date maul be "an or below" fir Arplicorion Deadline.

## CERTIFICATION


 $\frac{501}{\text { Address }}$ Ems

## President <br> Print or Type Title



This certification malay no l be segued by the Applic mit, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Developarent fud it is inappropriately signed, the Application will Sail threshold.

If this certification contains corrections or 'while-out', or if it is scammed, inuged, altered, or retyped, the Application will fail to net threshold. The certification may be photocopied.

# 3009 ONVERGAL CYCLE VERIFICATION OFAVALLABLITTY OF INTRASTRUCIURE - SEWER CAPACIIY, PACKACE TRRATMENT, OR SEPTIC TANK 

Name of Development; The Fmutifisa ai Pella Fago<br>   



1. Sewer Cupacity, Package 'Ireatment, or Septic Lank is availabla to the propoted Devclopment.
2. There are no impediment to the proposed Development for obriting the specifed waste trestment sarvice other han pryment of hook-tp or instaltation fees, time extensions to be paid flat iry the Applicant in connection with the constaction of the Development, of other such rouline adrimistrative pocediare,
3. To tha best of our mowledge, no varianco or local hoaring is repured to make thia eervica available to the proposed Developpient.
 applicatile to the proposed Development


## CERTIFICATEN



Robert F. Pelham Print or Type Name Name of Entity Providing Service 101 N. Church St. Kissimmee, FL 34741-5054 Addressi (ctuot adicha, city, tale)

## Assistant Director

Prist or Type Title

> (407) 518-2160

Telepthae Number (hocitding area code)
Ihis cencifiction nay not the cigned thy the Applienat, ty uny relaned parties of the Appliernt or by any Principak
 If the certicication is epplicable to this Development and it is inappropriatoly sipned 由o Applicatian will fail tircahold.
 Appication will fril to ouen cresthoid. The certification may be photocopied

# 2009 UNIVERSAL CYCLE . VERIFICATION OF AVAILABEITY OF INFRASTRUCTURE - ROADS 



The undersigned local government representative confines that on or before os 2s2009
Date ( (mind

1. Existing paved roads provide access to the proposed Development or paved ronda will be constructed as part of the proposed Developmat
2. There are no impediments to the proposed Development using the roads other than payment of impact fees or providing cub cull, turn lanes, sipanlizstion or securing required final approvals and permits for the proposed Development
3. The execution of this verification is not a granting of traffic concurrency approval for the proposed Development.
4. To the best of our howledge. there are no moratoriums pertaining to mad usage which are applicable to the proposed Development.


## CERTIFICATION

I certify that the foregoing information is tree and correct.

$\frac{\text { Mahmoud Najda P.E. }}{\text { Print or Type Name }}$
Print or Type Name

$\frac{1 \text { Courthouse square, suite } 1400}{\text { Address (unmet metros my }}$


407-343-3099
Telephone Number (including area code)
This certification many moi be signed by the Applicmit by any related parties of the Applicant, or by may Principals

 threshold.
 Application will till io moet thechold The certification may be photocopied.

# 2009 UNIVERSAL CYCLE - VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - ELECTRICITY 

Name of Development: Boggy Creek Toumbames
Bust it de of CR 530 (Bossy Creek Round), ryproxitnately 561 (ext est of the Intersection of CR Development Location' 530 (Boggy Creak Rad) And Buenaventura Boulevard, Kintinmes



The undersigned service provider confirms that on or before $05 / 25 / 2009$


1. Electricity is available to the proposed Development.
2. There are no impediments to the proposed Development for obtaining electric service other than payment of hook-up or installation fees, line extensions to be paid for by the Applicant in connection with the construction of the Development, or other arch routine administrative procedure.
3. To the best of our knowledge, no variance or local bearing is required to make electricity available to the proposed Development.
4. To the best of our knowledge, there are to moralorimos pertaining to electric service which are applicable to the proposed Developinent.
*Date mot id be "on or before" die Application Dentine


## Planner

Print or Type Title

$$
\frac{407-933-7777}{\text { Telephone Number (including area code) }}
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This cartifeation may not be signed by the Applicant, by any related parties of the Applicant or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Deveicpnuent and it is inappropriately signed, tie Application will fail tHreshold.

If this certification contains corrections or "while-out', or if it is scammed, imaged, nattered, or retyped, the Application will fail to meat threshold. The certification may be photocopied

# 2009 LNIVERSAL CYCLE - VERIFICAIION OF AVAHLABILITY OF DNFRASTFUCTURE - WATER 







The undersigned ecrviec provider coufing that on or before 01/25/2009 $\qquad$ $:$

1. Hotable weter is available to the proposed Development.
2. There are no impediments to the proposed Development for obraining porable prater servine
 Applicant in connection wich the consmuction of the Development, of other such routine aciministretivo proceture.
3. To the best of on knowiledgen no variance or lacal hearing is rempited to make jotahle water available to the proposed Development
4. To the best of our knowledee there are no moratoriums pertaining to potable water which are applicable in the proposed Development



(407) 518-2160

Telephnoe Nimuber (including area code)
This centinisation may not be signad by the Applicant by ary related parties of the Applicant, or by may Priveipnals
 If de certifization is applicable to this Developaent and it is inappropistely sipsed, the Applicatious will fuil uncolwid
 Applization wilk fani to meet threshold The centirictation may be photocapiced.

# 100 UNIVERSAL CYCLE VERIFICATION ORAVAILABILITY OF INERASIRUCIURE - SEWER CAPACITY, RACKAGE TREATMENT, OR SEPTIC TANK 

## Name of Development: Rogeg Cinek Tamatrane


Depelopment Location: 530 (Bongy Crek Road) mis Buonrentua Boplevan Firmame




1. Sewer Cepacity, Haclage Treament, or septic 'Iunt is available to the propased Develcpment.
2. There are $n 0$ impediments to the proposed Developunemt for obaining the specitted waste tratiment eervice other than payment of heak-rp or instaleation fees, lime catensions to be paid for by the Applicair in connection widh the contruetion of the Development, or other such nutinge aduninistrative prucedure
3. To tha beat of con mowiedge, no pariance or local tearing is required to mate this servics available to the proposed Development.
4. To the hest of our knowledge, there ire no morsimilums pertaining to thas sevilet, which are applicable to the proposed Developmert.


## CERTETCATION



This earifieation may not be cigned by the Applicant by my felated parties of the Applicant, or by any Principets or Financial Beneficiaries of tho Applicani. ha adition, cigmatm from local elecied afficin's are yon aceeprabie.
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## 2009 UNIVERSAL CYCLE - VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - ROADS

Name of Development: Boggy Cent Toruhomes
 Development Location: 530 (Boggy Crest Road) nod Buentiventun Boulevard, Kimimpee
 Her

The undersigned local government representative confirms that on or before 05/2s/2009:

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1. Existing paved mads provide access to the proposed Development or paved roads will be constructed as part of the proposed Development.
2. There are no impediments to the proposed Development using the roads other than payment of impact fees or providing curb cuts, turn lanes, signalization, or securing requited final approvals and permits for the proposed Development
3. The execution of this verification is not a granting of traffic conconency approval for the proposed Development
4. To the best of our knowledge, there are no moratorimens pertaining to road usage which are appliesble to the proposed Development.


## CERTIFICATION



407-518-2177
Telephone Number (including area code)
This certification any nor be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Developraent and it is insppropristely signed the Application will fail threshold.

If this certification contains corrections or 'whith-our', or if it is scanneat, imaged, altered, or retyped, the Application will fail to meat threshold. The certification mary be photocopied



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# 2009 GNIYERSAL CYCLE - VERIFTCATION OF ENVIRONMENTAL SAFETY - PHASE I ENVIRONMENTAL STTE ASSESSNLENT 

Name of Devilopmed
Sbetler Park - Phace I East side of Shecle Roid, at the interaection of Sheter Road and 10 th Siteet, Apopka
Developrneni Iscation:



As a rapesentrive of the firm that perforued the Phase I Ensingmental lite Absesmen (ESA) I certify that a Phase I ESA of the atoove

such Phase I ESA meets the proterch of ASTM Pactice "E-1527-05.
Chert att thet apply in hems 1,2 and 3 below:
 coodition changed since be dete of the oriqion Phise I ESA?
$\square$ Yes $\square$ No

$\square$ (1) an updele to the origital Phase 1 ESA tras prepared an $\qquad$ (Date - Ladiddyyy)


(2) a new Phace I ESA Whs preparred on $\qquad$ (Date - mand $d$ dyYy $)$





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| Madical Fnallor: <br> Name - Prameare Family Medical Censer <br>  | $\frac{\mathrm{N}_{2} 28}{\text { Degrxs }}$ | $\frac{29}{\text { Mintits }}$ |  | $\begin{gathered} W 8 I \\ \text { Degress } \end{gathered}$ | $\begin{gathered} 18 \\ \text { Minute! } \\ \hline \end{gathered}$ | 34.7 Siscords (erupeated ofler ) decumal rlect) |
| Phermm: <br> Name. <br> *Adarast. | $\mathrm{N}_{\text {Deprots }}$ | Mimule | -Scunads (frusciod | Datasion | Mirates | $\qquad$ <br> Seconds (trumearal after I dexinsy dace) |
|  <br>  <br> James l.. Richoran <br> Vice Presideat <br> PSM\# 5613 |  |  |  |  |  |  |





# 2009 UNTVERSAL CYCLE - VERIFICATION OF ENVIRONMENTAL SAFETY - PHASE I ENVIRONMENTAL STTE ASSESSMENT 

Nutive of Develogroest:<br>The Fountains as Pershing Parle<br>North side of Pershing Averne, at the ontrsection of Nidd Coqur and Pershing Avemiv, Orlando<br>Developeneat locrition<br> <br>  and<br>surb Phent ESA mext the mondards of ASTM Practice IE-1527-01.

Check all that apply in lleas 1,2 and 3 bebow.
 conctition chmged sinve the dert of the origionl Phace 1 ESk?
$\square$ Yes $\quad \square \mathrm{No}$


(1) an upcate in the original Phers I ESA we proracd in $\qquad$ (Dese - 7wolddyyyy)

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(Duse of anw phase I ESA nout be vithom 12 tronthe of the Applization Deorline far this Applicerion).


 torticate which of the folloping (them e or b.) appies:
 kad based pinit, or

 inexparated by reference in the Phuso I ESA



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## CERTIFICATION



Primf or Type Neme of Sigmotary
Director, Envirommeatal Servicea
Piod ar Type Tibe or Sigmatoxy

E Sciences, Ibc.
Nume of Firm that Perfarmed the Phaco I ESA
34 E Pine Stret, Oriando, FL
Addess of Eminutimentil Fim (itfoct eddrest, iny, thic)
(407) 481-9005

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# 2009 UNIVERSAL CYCLE - VERIFICATION OF ENVIRONMENYAL SAFETY - PHASE II ENVIRONMENTAL SITE ASSESSMENY 

Name of Development:
The Fountrine at Perabing Pajk
North side of Perahing Avenus, al the intersation of Nikki Court and Pershing Avenue, Oriado
Development Location:


As a representative of the firm that performed be Phase II Environmental Site Assessment (ESA), I certify that:

1. A Ptase II ESA of the above referenced Development location was required of reconmended by the Phase I ESA. The Phase II ESA was conchucted by the modersigned environmental finm es of 10$\} 29 / 2009$ in accordance with ASTM Practice \#E-1903-97(2002).

If the Phase II ESA is over 12 montis old from the Applicstion Deadline for this Applicalion, has the sile's enviromental condition changed since the date of the Phase II ESA?
$\square$ YesNo

If "Yes", to demonstrate the condition of the site, an update to the original Phase II ESA was prepared on $\qquad$ -


* Date of the update to che Phase II ESA, is stated above, raust be within 12 moalhe of the Application Deadline for this Application)

2. If the Fhase II ESA disclosed potential problems (including, but not limited to asbestos or asbestos containing materials, lead-based paint, radon gas, etc.) on the proposed site, a plan that includes enticipated costs and estimated time needed to complele the remediation has been prepared eithe as a part of the Phase II ESA or as a separate report.

## CERTFICATION

I certify that the foregoinginformation is true and correct.


Print or Type Name of Signatory
Director, Environmeatal Sevices
Print ar Type Title of Signatory

E Sciencer, Inc.
Name of Firm that Performed the Ph. II ESA 34 E Pine Stex, Ondendo, FL 32801

Address of Environmental Firm (steen edders, city, rate)
(407) 481-9006

Telephone Number Including Area Code

This certificarion malst be sigued by a representative of the finn that performed the Prase II ESA fan the proposed Devekopmeny becntion. If this certification contain? corrections or 'white-out', or if it is scmned, inaged, allered, or relyped, the Application will fail to maet threshold. The certification may be photocopied.








## 2009 UNIVERSAL CYCLE - VEREICATION OF ENYIRONMENTAL

 SAPETY - FRASE I ENVIRONATENTAL STIE ASSESSARETNive of Deneloptert:
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Andman Acreciatery Inc.

cocis S Oremt Aver Orlado, FL

(40) 455-1 400


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# 2009 UNIVERSAL CYCLE - VERIFICATION OF ENVIRONMENIAL SAFETY - PHASE I ENVIRONMENTAL SHE ASSESSMENT 

Name of Develogrand:
Myrtle Cove
Fat ride of SR 434 (S Central Avenue), agronimalely 286 fet south of the iniersection of SR
Developural I acsticri 434 (S Central Averue) and E High Streel Oviedo



As a repressuntive of the fing that performed the Phure : Envirommatal Sile Arsesment (ESA) I certify that a Pbase I ESA of the ebove

sxal Prace I ESA meets the smotards of ASTM Practice NE: 1 S7?-05
Chery all the apply in Ifers 1,2 and 3 bejor:
 cootition dunged siper the digy of tue origind Phase I ESA?
$\square$ Yes No

(1) mupdet to the original Phase I ESA Wha prepered on $\qquad$ (Dite - Zrion'ddyyyy)


$\square$(2) : new Phese I ESA was prowad oo $\qquad$ (Duse - tom'dalyyyy)



 inditute which of tor folkoving (itron a. or b.) applies:
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 paind, ndenges, ete.) on the proposed rite, the signtary onst indicate which of the following (llem n., b, or c.) epplirs:

$\square 1$

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 preprod the Phase I ESA, MUST cormple end exechte the Phase in Enviromprotal Sitr Assmment Varicition); or

CERTIFICATION

E. Sciegoes, lac.


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# 2009 UNIVERSAL CYCLE - VERFIICATION OF ENVIRONMENTAL SAFETY - PHASE II ENYTRONMENTAL SITE ASSESSMENT 

Name of Development: $\qquad$
Ent side of 6 R 434 (S Central Apenme), approximately 286 fert south of the bnteneation of SR
Development Location:
43-4 ( $S$ Central Avecut) and E High Streel, Owdedo



As a representative of the firm that performed the Phese II Envirommental Site Assesament (ESA), I certify that:

1. A Phnse II ESA of the above referenced Developmeot location whes required or recommended by the Phase I ESA. The Phase II ESA wLs conducted by the undersigned environmental firm as of 103072009 in accordence with ASTM Practice \#E-1903-97(2002).

If the Phase II ESA is over 12 months okd from the Application Deadine for thit Application, bas the site's environmental condition changed since the date of the Phase II ESA?
$\square \mathrm{Yes}$
No

If "Yea", to demorstrate the condition of the sile, an opdate to the criginel Pluse II ESA was prepared on $\qquad$ .


- Date of the update io ibe Phase II ESA, ss stated whove, mint be withio 12 mooths of the Applimion Deadbine for this Application)

2. If the Phase II ESA disclosed poceritia! problems (inclating, but not limiled to aspestos ar asbestor conmining materisif, Iead-besed paint, rodon gas, etc.) on the proposed aite, a plan that includes anticipated contir and eationsted time neesded to complete the remediation has been prepared either as a part of the Phase II ESA or as a stparate reporn.

CERTIFICATION
I certify urfithe foregging information is true and correct


Authorized Sjgnature
David. J. Men
Print or Type Name of Signatory
Crief Enginer
Print or Type Title of Signatory

E Sclences Ipr
Name of Firm that Peformed the Ph II ESA 34E. Pime Streel Oituch, FL 32501

(407) 481-9005

Telephone Number Including Area Code

This certification mant be signed by a representative of the finn the performed the flume II ESA for the proposed Developmens loartion. If dis certifiction conthins cortrections or 'white-act', of if it is acenned, imaged, eltared, of relyped, the Application will fill 10 meet thresbold The certification may be pholacopried

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# 2009 UNTVERSAL CYCLE - VERIFTCATION OF ENVIROMMENTAL SAFETY - PHASE I ENVIRONMENTAL SITE ASSESSMENT 

Name of Developmerr
Vipe Place
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(Date of Phace I ESA - candddyyyy)

Check all the sppry in lurcos 1, 2 and 3 below.
 cooction chunged cince the drut of the crifing Then I ESA?
$\square$ Yes $\square \mathrm{N}_{0}$

(2) a prew Phase IESA pres propared oo $\qquad$ (Deser - munddyyyy) (Date of pery Phate I ESA mest be within 12 anaths of the Afpliertina Deadime for tion Applicmion).


 indicats which of the following (lien a or b.) epplies:
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 incorporded by reference in the Phus I ESA.


A.

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Dmid J. Besss
Fint or Type Name of Simuray
Chief Engioser
Prif in Type Tibe ol Signiary

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## 2009 UNTVERSAL CYCLE - VERIFICATION OF ENYIRONMENTAL SAFETY - PHASE I ENVIRONMENTAL SITE ASSESSMENT



As a representative of the firm that perforined the Phate I Enticomeural Sile Assemsment (ESA) I ceatify that s Phase I ESA of the above referenced Developmeal sift was contucted by the undersigued ermomrmental firm as of 09/30/2009
soch Prave I ESA mizets the shandands of ASTM Prachice WE-1527-0S

Greciz bll thr apply in Ileons 1,2 and 3 bekw:

1. If the Phase I ESA is mer 12 mandus old frocu lie Application Deadine for tris Application, has the site"s emincounental coudition changef since the dele of the arigioal Phase I ESA?

Y゙es No

Ir "Yes", to demonsinate the condition of the site, the siegratay cunt answer question (1) or (2) below.
(1) an update to the arigional Phase I ESA oras prepared an $\qquad$ (Date - amoidd/y $y$ yy)
Date of updole quast be urithin 12 maths of the Applicriva Deadline for this Application), or
(2) a mew Phuse I ELSA was propared on (Dats - maddidyyy)

Note: The Comporation will nes concider a Plase II ESA to be a sulostitutr for the uydated Ph. I ESA ar ment Ph IESA

 inticate mhich of the following (Itera in of b.) applies.
 lead bayed paint; or
 bepu propared and the undersigned har reviewed the separate report(s). Such reparate reportis) onry or cory pan be incorporaled by referece in the Phrie I ESA



 time needed to cormplete the remertiation har been prepered, either os a part of tie Phese I ESA of as a mepratate report; or





## CERTIFICATION



E Sciences: luc.

| Foume of Firm that Performed the Phase I ESA 34 E Pine Stree, Orlando, FL |
| :---: |
|  (407) $481-9006$ |


 The eetificarion may be pholor opied.

# 2009 UNIVERSAL CYCLE - VERTFICATION OF ENYIRONMENTAL SAFETY - PHASE I ENVIRONMENTAL SITE ASSESSMENT 

Name of Deveiopment: Towis Farke Apartments \& Phase I
Sourchert side of SR 414 (Oviedo Road), apgreximattly 1.503 fent east of the infersection of SR
Development Location: 434 (Oviedo Road) and Tukawilla Road Winter Springs



As a representative of the firm that perfomed the Phase II Envirommental Site Assessment (ESA), I certify that:
I. A Phase II ESA of the above referenced Development location was required or recomunended by the Phase I ESA. The Phrse II ESA was corbhected by the umdersigned emvionnental finn as of $/ 0 / 05 / 2007$ in accordance with ASTM PTactice \#E-1 903-97(2002).
(Diate of Phace 0 ESA - mmiddyyyy)
If the Phase II ESA is over 12 months old from the Application Deadine for this Application, has the site's environmental condicion changed since the date of the Phase II ESA?
$\square$ Yes

No

If "Yes", to demonstrate the condirion of the site, an update to the original Phase $\boldsymbol{I}$ ESA was prepared on $\qquad$ -.
(Drte of Updiste io Phase D ESA - nauth yyy ${ }^{*}$ )

* Date of the update to the Phase II ESA, as stated shove, nust be within 12 months of the Application Deadline for this Application)

2. If the Phase II ESA disclosed potential problems (including but nor limited to asbestos ar asbestos containing materials, lead-based paind, radon gas, etc.) on the proposed site, a plan that includes amicipated costs and estimated time needed to complete the remediation has been prepared either as a part of the Phase II ESA or as a separate report.

## CERTLFICATION

I certify that the foregojng information is tue and conreat.


Jefficy I. Petery
Print or Type Name of Signatory
Director, Ervirommatial Senices
Print or Type Titue of Signatory

E Scientes, lact.
Name of Firm that Performed the Ph II ESA
34 E. Pine Streeh, Oriando, FL 32801
Address of Enviromental Firm (dret midres, city, sent)
(407) 481 - 0005

Telephone Number Inclnding Area Code

This certificarion uns be signed try a representative of the firm that performed the Phase II ESA for the proposed Developonenl location. If this certification contrims eonrections on 'while-our', or if it is scapned, imaged, ehered. or retyped, the Application will fail to meet threshold. The certification may be photocopied.





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213 S. Dilland Sirct Suis




## 2009 UNTVERSAL CYCLE - VERIFICATION OF ENVIROMMENTAL SAFETY-PHASE IENVIRONMENTAL SITE ASSESSMENT

Name of Devitumens: The Forutaing at San Remo Court - Phase I
Southenst carner of the latersection of San Rtmo Rood and North Dovephum Avenue,
Deviopmen Locrtim: Kixinimpe


 referned Develaponeal site wis conducled by the underigned envioumental fing is of 00130/2009 find
such Phase I ESA meets the standands of ASIM Practice FE-1527-OS.
Cherk all daxt eqply in Iterns 1,2 and 1 belowi.
 condition changed sinar the date of the original Ptiase I ESA?
$\square$ Yes $\square \mathrm{No}$
If "Yes", to demonotrate the condition of the ate, the sigantry mus maswer querin (1) or (2) below.
(I) an Lpdate io the priginel Phuse I ESA bis proped an $\qquad$ (Date - umidd'yysy)


$\square$
(2) : वct PhaseI ESA mis prepared an $\qquad$

(Date of new Phuse I ESA merd be within 12 mantos of the Appicriag Denctione for this Application).


 inficese which of the forlowing (Item a. arb.) Pplies:

 lend bosed painu, or
Lb

 incorparited by reference in the PhepeI ESA.


$\square 1$
 time oreded to oundete the rematiation hor bes propared, eifter as I Poot of the Phese I ESA or as a seperte reporl; orb. a Phese II ESA is required or recoramended (the firm fhet performed the Phase II ESA, eveo if it is the amo firm fort


CIRTIFICATION


| Nume of Find that Purioned the Phete I ESA 34 ㅌ Pine Stret, Oranda, FL |
| :---: |
|  (407) 481-900 |


 The certifcation mry be photacopied











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## 2009 UNTVERSAL CYCLE - VERIFICATION OF ENYIROMMENTAL SAFETY-PHASE 1 ENVIRONMENTAL SITE ASSESSMENT

Nanve of Developraed:
Howell Branch Cove
Wesl of Howell Branch Road, approximately 1,600 teet North of the intersection of Hourell
Development Location: Branch Road and S.R 426 (Alomp Avemue), Winler Pask



As a reprexentative of the firm that performed the Phase I Envionmedal Site Ascesment (ESA) I Fertifyithal a Phase I EsA of be above



Creck all that apply in Items I, 2 and 3 below:
 condition changed since the date of the origiaal Ptease I ESA?
$\square$ Yes $\int$ No
[f "Yes", to demonstrale the condituon of the ste, the signatryy musl ansper questical (1) or (2) welow.
(1) wn uxdite to the original Phase I ESA was prepared on $\qquad$ (Date - moriddy)
(Daie of updale poss be withom 12 months of the Application Deadine for this Application), or
(2) a bex Phase I ESA was prepared con $\qquad$ (Date - modddyyy) (Date of new Pfuse I ESA quist be urithin 17 manths of the Applicatican Deralline for this Applicatima).

Note: The Conporation will not consider a Phase II ESA to be a substitude for the updered Ph. I ESA or new Ph I ESA.
2. If there are one of rware eniting buikdings on the propested sik, the preseare ar absence of asbecior an asbestos containing
 indieste whirh of the foliowing (Item n. or b.) applies:
a. Lhe Phase 1 ESA referewed above adderses the presebce of absence of arbesion or achestos containing pateriels and lead baced paint; or
[]b. separate report(s) addreasing the preseace or atsenre of esbestos or asbestor orntaining metherals and head-based paind have been prepared and the undersigued bas raiewed the separate report(s). Such separate report(s) mary or may mol be ancorporated by refereace in the Phane I ESA.
3. I the Phase I ESA distloses polential problews (orfuding, bin no limited to asbedor or acbertos coolaining materials, lead-based paint, radon gas, tri.) on the froposed sile, the signotory must indicate which of the following (Ifem a., b., or c.) applies:8. Eutionmental safify cordjtions on the site requre remedintion and a plen that inchodes anticipaled costs eund erfimited time needed lo complete the remedintion has been pripered, ther as a pant of the Phese I ESA or an a separabe report; orb. a Phase II ESA is required or remomended <the firm that performed the Phase II ESA, even it it is the same firm that propared the Phase I ESA, MUST complete and execute the Phase II Enrionnmanal Sile Assessmed Verfiontion); orc. although rasimamental asfery conditions exist on the site, oo remediation or fiedter study is required or recommended

CERTHFLCATION


E Scicuces, Inc.
Name of Firm thal Performed the Phase 1 ESA
34 E. Pine Street, Oflando, FL
Adders of Environmental Fimm (streel bddress, cry, scane)
(407) 481-9006

Teleplane Number Inchading Area Code
Thus centifition mass! te signed by a representative of the firm thal performed the Phase 1 ESA for the propored Development lexation if this certification eoryanas corrections ir 'whie-ora', or if it is sraned. imaged, ableted, or retyped, the Afplication will fal io ineet threshold. The cerrification may be photocopied.
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# 2009 UNIVERSAL CYCLE - VERIFICATION OF ENVIRONMENTAL SAFETY-PHASE I ENVIRONMENTAL SITE ASSESSMENT 

Name of Developmeal:
The Founlains al Bella Lago
North eide of Eellalago Drive, approximately 800 feel east of the intersection of Bellalago Drive
Development Location: and Pleacant Hill Road, Kiasimmer
 been axignet provide de sixed omix, clooen derigoted inhereation and aly.)

As a representative of the firm thel performed the Phate I Enviromental Site Asseasmedr (ESA) I Cectifythai a Phase I ESA of the above

(Date of Phase IESA - mom/dd'yyyy)
surb Phate i ESA meets the standercts of ASTM Practice \#E-1527-05.
Check all that apply in tems 1,2 and I beiowr.
I I the Phace I ESA is ater 12 monthe old from the Applisation Deadine for this Application, thes the sife's eovironrrectal coodilion changed croce the dole of the origitial Pbese I ESA?
$\square$ Yes $\square$ No If "Yes", to demonsmate the conditow of the site, the signatory mast ansour quetion (1) or (z) below,
(1) ac updale to the origina! Pbase I ESA was grepared on $\qquad$ (Cote - monddyzyy) (Dale of update rasur be withia 12 monthy of the Application Degdine fior this Application), or
(2) a dew Fhace I ESA whs propared od $\qquad$
 (Dale of pew Phase I ESA must be within 12 months of the Applicetion Deadline for this Applicalion).

Note: The Corparation will not consider a Phase II ESA lo be a sulstifute for the updated Ph. I ESA or new Ph. I ESA.
2 If there are ane ar rave existing buldings on the proposed site, the presence or absence of asbestrs ar asbentos containing malerials and lead tased pand muat be addressed either as a part of the Phace I ESA or as a separrite roport. The ugnalary murt incticate ubich of the follouing (Itern a or b.) epplies:a. We Phase I ESA referced above adfessen the presence or abserce of asbertoc or asbestos containugg materials and lead trased paint. orb. separate reponts) addreasing the presence of absence of avbestos or asbestos contrining nulerials and lead-based pand bave been prepared and the underigned has retrewed the separate report(s). Such separate report(b) way cr may not be incorporated by referaze in the Phase I ESA.

3 If the Phase I ESA disclases potential problems (including, but noi lizited to asbestor or exbestos cortaining materists, fead-tased paiut, radon gas, ele.) an the proposed site, the sigustory must indieare uthich of the following (Item a., b., or c.) applies:
a. enviromental safety conditions on the site require remeduation and a pan that includes acticipaled costs and estimated tuhe faeded to complefe the resmetiation has been propared, ether as a parl of the Phase I ESA or as a separate repurt, or
6. A Phase UESA is requind or recommended (the form that performed the Phase II ESA, evin $i f$ it is tre chap firm that frepared the Phase I ESA, MUST complete ard execite the Phase II Enviroumental Site Arressment Verification); or


## CERTLFICATION



E Sciences, Iuc.


This retification must be signed by s represeatanye of the firm that performed the Phase 1 ESA for the proposed Develirponeal location If
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# 2009 UNTVERSAL CYCLE - VERIFICATION OF ENVIRONMENTAL SAFETY-PHASE I ENYIRONMENTAL SITE ASSESSAENT 



CEATIFICATION


E Sciences, Ime.
Name of Fing that Ferformed the Phase IESA
34 E. Pine Street. OrLando, FL
Adters of Envionmentad Fina (street addess, enty; siak)
(407) 481-9006

Telepbone Fiumber Inclubing Ares Code
This cotification limst be signed by a represenative of the from thal perfomed the Phase I ESA for the proposed Devefopanen focation if
 The centification may be phatocorpied

# 2009 Universal Application Cycle 

## Withdrawn Applications

as of February 12, 2010

|  | Application No. | Development Name | Date Withdrawn |
| :--- | :--- | :--- | :--- |
| 1. | $2009-194 \mathrm{C}$ | Grand Reserve Villas | October 26, 2009 |
| 2. | $2009-126 \mathrm{C}$ | Lake Wales Villas | November 6, 2009 |
| 3. | $2009-127 \mathrm{C}$ | Lakeside Apartments | November 6, 2009 |
| 4. | $2009-242 \mathrm{C}$ | Myrtle Cove | February 11, 2010 |
| 5. | $2009-243 \mathrm{C}$ | Vine Place | February 11, 2010 |
| 6. | $2009-248 \mathrm{C}$ | The Fountains at Bella Lago | February 11, 2010 |
| 7. | $2009-249 \mathrm{C}$ | Boggy Creek Townhomes | February 11, 2010 |
| 8. | $2009-239 \mathrm{C}$ | Sheeler Park - Phase I | February 11, 2010 |


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[^2]:    ${ }^{1}$ Permanent Loan based upon a minimum 1.20 debt service coverage ration, and maximum $85 \%$ loan to value.

[^3]:    ${ }^{1}$ Permanent Loan based upon a minimum 1.20 debl service coverage ration, and maximum $85 \%$ loan to value.

[^4]:    ${ }^{1}$ Pernanent Loan based upon a mitumum 1.20 debt service eoverage ralion, and inaximum $85 \%$ loan to value.

[^5]:    ${ }^{1}$ Permanent Loan based upon a minimum 1.20 debt service colverage ration, and maximum $85 \%$ han to value.

[^6]:    ${ }^{1}$ Permanent Loan based upon a minimum 1.20 debt service coverage ration, and maximum $85 \%$ loan to value.

[^7]:    ${ }^{1}$ Permanent Loan based upon a minlmum 1.20 debl service coverage satlon, and maximum $85 \%$ loan to value.

[^8]:    ${ }^{1}$ Permanent Loan based upon a minimum 1.20 debr service coverage ration, and maximum $85 \%$ loan to value.

[^9]:    'Permanent Loan based upon a minimum 1.20 debt service coverage ration, and maximum $85 \%$ loan to value.

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[^11]:    ${ }^{\prime}$ Permanent Loan based upon a minimum 1.20 debt service coverage ration, and maximum $85 \%$ loan to value.

[^12]:    ' Permanent Loan based upon a minimum I. 20 debt service coverage ration, and maximum $85 \%$ loan to value.

[^13]:    If this certification contains conmetions or 'while-oul', or if it is scanned, innged, allered, or retyped, be Applicatian will fail to moel threshold. The certification may be pliotocopied.

[^14]:    If this eertification contains conroctions or 'white-our', or if it is scannef, inaged, altered, or refyped, the Application will fail to mee threshold. The ceptification nasy be photocopied.

