

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

MADISON OAKS EAST, LLC, and
ARC 2019, LLC,

Petitioners,

FHFC Case # 2020-018BP

vs.

APPLICATION NO: 2020-204C

REQUEST FOR APPLICATIONS: 2019-113

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

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

Pursuant to Sections 120.569 and 120.57(3), Florida Statutes, and Chapter 28-110 and Rule 28-106.201, Florida Administrative Code (“Fla. Admin. Code”), Petitioners, Madison Oaks East, LLC, and ARC 2019, LLC (collectively, “Petitioners”), file this Formal Written Protest of Award and Petition for Administrative Hearing and state:

Affected Agency

1. The agency affected is the Florida Housing Finance Corporation (“Florida Housing”), 227 N. Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329. The telephone number is 850-488-4197.

Petitioners

2. Petitioners’ address is 558 W. New England Ave., Suite 250, Winter Park, Florida 32789. Petitioners’ telephone number is 407-333-1440. For purposes of this proceeding, Petitioners’ address is that of its undersigned counsel.

3. Petitioner, Madison Oaks East, LLC (“Madison Oaks East”), is the Applicant entity for a proposed affordable housing development to be located in Marion County, Application #2020-204C. Petitioner, ARC 2019, LLC (“ARC”) is the “Developer” entity as defined by Florida Housing in Rule 67-48.002(28), Fla. Admin. Code.

4. Petitioners are challenging the award of funding of Housing Credits (“HC”) under Request for Applications 2019-113, Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties (the “RFA”) to the applicants named in this Petition for their failure to meet Eligibility requirements and/or to receive the points necessary.

Petitioners’ Counsel

5. Counsel for Petitioners and Petitioners' address for this proceeding is:

J. Timothy Schulte
Sarah Pape
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Background

6. Florida Housing administers various affordable housing programs including the Housing Credit Program pursuant to Section 42 of the Internal Revenue Code (the “IRC” or the “Code”) and Section 420.5099, Florida Statutes (“Fla. Stat.”), under which Florida Housing is designated as the Housing Credit agency for the State of Florida within the meaning of Section 42(h)(7)(A) of the IRC, and Chapters 67-48 and 67-60, Fla. Admin. Code.

7. Florida Housing administers a competitive solicitation process to implement the provisions of the housing credit program under which developers apply for funding. Chapter 67-60, Fla. Admin. Code.

8. Rule 67-60.006, Fla. Admin. Code, provides that “[t]he failure of an Applicant to supply required information in connection with any competitive solicitation pursuant to this rule chapter shall be grounds for a determination of nonresponsiveness with respect to its Application. If a determination of nonresponsiveness is made by the Corporation, the Application shall be considered ineligible.”

9. Furthermore, by submitting an application, each applicant certifies that:

Proposed Developments funded under this RFA will be subject to the requirements of the RFA, inclusive of all Exhibits, the Application requirements outlined in Rule Chapter 67-60, F.A.C., the requirements outlined in Rule Chapter 67-48, F.A.C. and the Compliance requirements of Rule Chapter 67-53, F.A.C.

(RFA at p. 6).

10. Because the demand for HC funding exceeds that which is available under the HC Program, qualified affordable housing developments must compete for this funding. To assess the relative merits of proposed developments, pursuant Chapters 67-48 and 67-60, Fla. Admin. Code, Florida Housing has established by rule a competitive solicitation process known as the Request for Applications.

11. Specifically, Florida Housing’s solicitation process for the RFA, as set forth in Chapter 67-60, Fla. Admin. Code, involves

- a) Florida Housing publishes its competitive solicitation (RFA) in the Florida Administrative Register;
- b) applicants prepare and submit their response to the competitive solicitation;

- c) Florida Housing appoints a scoring committee (“Review Committee”) to evaluate the applications;
- d) the scoring committee makes recommendations to Florida Housing’s Board, which are then voted on by the Board; and
- e) applicants not selected for funding may protest the results of the competitive solicitation process.

12. Florida Housing issued the RFA on August 20, 2019, and issued a modification to the RFA on September 20, 2019. The application deadline for the RFA as modified was November 5, 2019 (the “Application Deadline”).

13. On or about February 18, 2020, the Review Committee, which consisted of Florida Housing staff, met and considered the applications responding to the RFA. At the meeting the Review Committee listed and input the scores for each application and ultimately made recommendations to the Florida Housing Board of Directors (“Board”) for their consideration. The Review Committee determined that Madison Oaks East was eligible and awarded the Total Possible Points, but not selected for funding based upon the the sorting order in the RFA.

14. On March 6, 2020, Florida Housing’s Board of Directors adopted the Review Committee’s recommendations and tentatively authorized the selection for funding of those applications identified in RFA 2019-113 Board Approved Preliminary Awards report, which reflected the preliminary funded applicants.

Notice of Agency Action

15. Petitioners received notice on or about March 6, 2020 of Florida Housing’s Final Agency Action entitled “RFA 2019-113 Board Approved Preliminary Awards” dated March 6, 2020 (“Florida Housing’s Notice”).

Notice of Protest

16. On March 10, 2020, Petitioners timely filed their Notice of Protest in which they challenged the selection of the applications in Florida Housing's Notice (see Notice of Protest attached as Exhibit A, which includes the Florida Housing's Notice reflecting the preliminarily funded applicants).

Substantial Interests

17. The RFA sets forth the information required to be provided by an applicant, which includes a general description of the type of projects that will be considered eligible for funding and delineates the submission requirements. (RFA at pp. 2-64). Additionally, the RFA sets forth a list of mandatory Eligibility and Point Items that must be included in an application. (RFA at pp. 64-65; 68). The RFA expressly provides that “[o]nly Applications that meet all of the Eligibility Items will be eligible for funding and considered for funding selection.” (RFA at p. 64). The RFA further expressly provides: “The highest scoring Applications will be determined by first sorting together all eligible Applications from highest score to lowest score...” (RFA at p. 68).

18. To determine which applications are selected for funding, the highest scoring eligible applications are first sorted together from highest to lowest score, with any scores that are tied further ranked pursuant to a sorting order set forth in the RFA. (RFA at pp. 68-69). The last of the sorting order items is the application's randomly assigned lottery number, with applications that have a lower lottery number ranking above applications with a higher lottery number. (RFA at p. 69).

19. After the eligible applications are scored and sorted, Florida Housing determines which of the eligible applications will be selected for funding by following the Funding Selection

Process outlined in the RFA. (RFA at pp. 69-70). The Funding Selection Process is a hierarchical list that sets forth which applications will receive funding based on the application ranking and other goals of the RFA. Relevant to this Petition, is the following:

- a) The first applications selected for funding will be the highest ranking eligible applications that qualify for the Local Community Revitalization Initiative Goal.
- b) The next four applications selected for funding will be the highest ranking eligible Medium County applications that qualify for the Local Government Areas of Opportunity Funding Goal, subject to the Funding Test and the County Award Tally.

20. Also relevant to this Petition, the County Award Tally is described as follows: As applications are selected for funding, Florida Housing will prioritize applications for developments in counties where an application has not yet been selected for funding over applications for developments in counties where an application has already been selected for funding. (RFA at p.69). Because the amount of funding is limited and the list of counties is large, this means that once an application with a development in a particular county is selected for funding, no other application for developments in that same county will be selected for funding, even if the other applications are ranked higher than other applications. Petitioners timely submitted an application in response to the RFA, Application #2020-204C (“Petitioners’ Application”). In the Petitioners’ Application, Petitioners sought an allocation of \$1,700,000 in annual federal tax credits¹ to help finance the development of their project, a 90-unit Garden

¹ The United States Congress has created a program, governed by Section 42 of the IRC, by which federal income 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 IRC requirements. The tax credits allocated annually to each state are awarded by state “housing credit agencies” to single-purpose

Apartment complex in Marion County. The Petitioners' Application was assigned lottery number 75. (See RFA 2019-113 Board Approved Scoring Results (the "Applications Report") attached as Exhibit "B").

21. Retreat at Cocoa Commons, LLC ("Retreat at Cocoa") submitted an application in response to the RFA, Application #2020-212C. Retreat at Cocoa sought an allocation of \$1,678,000 in annual federal tax credits to help finance the development of its project, a 96-unit Garden Apartments complex in Brevard County. Retreat at Cocoa's Application was assigned lottery number 1. (See Applications Report attached as Exhibit "B").

22. Tranquility Milton, LLC ("Tranquility") submitted an application in response to the RFA, Application #2020-173C. Tranquility sought an allocation of \$1,200,000 in annual federal tax credits to help finance the development of its project, a 72-unit Garden Apartments complex in Santa Rosa County. Tranquility was assigned lottery number 56. (See Applications Report attached as Exhibit "B").

23. Petitioners, Retreat at Cocoa and Tranquility were each scored as having satisfied eligibility requirements for funding, scored 10 out of 10 Total Points, and qualified for the Local Government Area of Opportunity Funding Goal. However, Retreat at Cocoa's Application and Tranquility's Application had lower random lottery numbers than Petitioners' Application, and

applicant entities created by real estate developers 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 sale proceeds generating much of the funding necessary for development and construction of the project. The equity produced by this sale of tax credits in turn reduces the amount of long-term debt required for the project, making it possible to operate the project at below-market-rate rents that are affordable to low-income and very-low-income tenants. Pursuant to section 420.5099, Fla. Stat., Florida Housing is the designated "housing credit agency" for the State of Florida and administers Florida's tax credit program under its Housing Credit Program ("HC Program"). Through the HC Program, Florida Housing allocates Florida's annual fixed pool of federal tax credits to developers of affordable housing.

therefore, Retreat at Cocoa's Application and Tranquility's Application were selected for funding and Petitioner's Application was not selected for funding.

24. As set forth below, Retreat at Cocoa failed to meet or satisfy RFA Eligibility Item requirements and is not entitled to the eligibility determination, scoring, and preliminary ranking of its application. As a result of the preliminary scoring process Retreat at Cocoa was incorrectly included in the preliminary awards rankings, but should have been found ineligible for funding.

25. As set forth below, Tranquility failed to score the 10 Total Points to be sorted with the eligible applications that did receive the 10 Total Points, and therefore, should be sorted behind the Petitioner based on scoring

26. Petitioners are challenging and seeking a determination that Florida Housing erred in its preliminary eligibility and scoring decisions and its decision to preliminarily award Housing Credits to Retreat at Cocoa and Tranquility. But for the errors described in this Petition, Petitioners would have been ranked in the funded range and would have been entitled to an allocation of Housing Credits from RFA 2019-113.²

Principals Disclosure

27. With respect to Principals Disclosure, Section Four, Part A.3.c. of the RFA provides, in pertinent part:

c. Principals Disclosure for the Applicant and for each Developer (5 points)

(1) Eligibility Requirements

To meet the submission requirements, the Applicant must upload the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) ("Principals Disclosure Form") with the Application and

² Although this petition challenges a number of competing applicants, Petitioners are not required to displace all of the challenged applicants in order to be funded.

Development Cost Pro Forma, as outlined in Section Three above. Prior versions of the Principal Disclosure Form will not be accepted.

The Principals Disclosure Form must identify, pursuant to subsections 67-48.002(94), 67-48.0075(8) and 67-48.0075(9), the Principals of the Applicant and Developer(s) as of the Application Deadline. The investor limited partner of an Applicant limited partnership or the investor member of an Applicant limited liability company must be identified. A Principals Disclosure Form should not include, for any organizational structure, any type of entity that is not specifically included in the Rule definition of Principals.

28. The RFA further states that the RFA Website provides “samples which may assist the Applicant in completing the required Principals Disclosure Form.” (RFA p. 10). The Website provides instructions entitled “Florida Housing Finance Corporation (Corporation) Continuous Advance Review Process for Disclosure of Applicant and Developer Principals” (“Instructions”). (The pertinent portions of the Instructions are attached as Exhibit C.) The Instructions provide, in pertinent part, that the applicant must list the name of each Manager and Member of the Applicant Limited Liability Company and label each as either “non-investor” or “investor.”

<p>List the name of each Manager of the Applicant Limited Liability Company and label each as either non-investor Manager or investor Manager (i.e., equity provider and/or placeholder), as applicable</p>	<p>and</p>	<p>List the name of each Member of the Applicant Limited Liability Company and label each as either non-investor Member or investor Member (i.e., equity provider and/or placeholder), as applicable</p>
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(Instructions pp. 1-6).

29. Page 12 of the Instructions provides a sample Principal Disclosures for the Applicant. The sample specifically provides for disclosure of a Non-Investor Member.

30. The Website further provides instructions in the form of a document entitled “Principals of the Applicant and Developer(s) Disclosure Form (“Principals Disclosure Form”) Frequently Asked Questions” (“FAQ”). (The pertinent portions of the FAQ are attached as Exhibit D.) The FAQ, in questions 3 and 4, confirms again that the applicant must disclose its Non-Investor Member:

3. Q: If an Applicant limited partnership or limited liability company has limited partner(s) or member(s) that will act as an investor place-holder(s) and will also retain a small percentage of ownership, how should it be listed on the form?
A: The ownership percentage for each Principal will be required during the credit underwriting process. Therefore, each limited partner or member should be listed twice - once as an investor-limited partner or investor-member and once as a non-investor limited partner or non-investor-member.

4. Q: If the Applicant entity is a member managed limited liability company, how should it be reflected on the form since there is no “member-manager” choice at the First Principal Disclosure Level?
A: Each member-manager entity/person should be listed twice – once as a non-investor member and once as a manager. If Housing Credits are being requested, the investor-member(s) must also be listed in order for the form to be approved for a Housing Credit Application.

Tranquility Failed to Provide a Complete Principals Disclosure

31. Tranquility submitted a Principals Disclosure Form, a copy of which is attached as Exhibit E, in an attempt to comply with the Principal Disclosure requirements of the RFA 2019-113.

32. The Tranquility Principals Disclosure Form fails to disclose its Non-Investor manager or member.

33. Tranquility’s failure to supply required information regarding its principals in connection with its Application is grounds for a determination of nonresponsiveness with respect to its Application, and therefore, 5 Principal Disclosure points must be removed from the Tranquility Application Total Points.

34. Without the 5 Principal Disclosure points, the Tranquility Application would not be sorted with the highest scoring eligible applications that received the maximum 10 points, and therefore, the Tranquility Application would not have been ranked high enough to be selected for funding.

Site Control

35. Florida Housing requires that an applicant submit site control documents to demonstrate that it can move forward with the proposed Development. Included in that demonstration is the requirement of showing that the applicant has the exclusive right to purchase the property.

36. Site Control is a mandatory Eligibility Item in the RFA. With respect to Site Control and an eligible contract, Section Four, Part A. of the RFA provides, in pertinent part:

7. Readiness to Proceed

a. Site Control:

The Applicant must demonstrate site control by providing, as Attachment 8 to Exhibit A, the properly completed and executed Florida Housing Finance Corporation Site Control Certification form (Form Rev. 08-18), which is provided on the RFA Website.

For the Site Control Certification form to be considered complete, as an attachment to the form, the Applicant must include the documentation required in Items (1), (2), and/or (3), as indicated below, demonstrating that it is a party to an eligible contract or lease, or is the owner of the subject property. Such documentation must include all relevant intermediate contracts, agreements, assignments, options, conveyances, intermediate leases, and subleases. If the proposed Development consists of Scattered Sites, site control must be demonstrated for all of the Scattered Sites.

(1) An eligible contract must meet all of the following conditions:

(a) It must have a term that does not expire before April 30, 2020 or that contains extension options exercisable by the purchaser and conditioned solely upon payment of

additional monies which, if exercised, would extend the term to a date that is not earlier than April 30, 2020;

- (b) It must specifically state that the buyer's remedy for default on the part of the seller includes or is specific performance;
- (c) The Applicant must be the buyer unless there is an assignment of the eligible contract, signed by the assignor and the assignee, which assigns all of the buyer's rights, title and interests in the eligible contract to the Applicant; and
- (d) The owner of the subject property must be the seller, or is a party to one or more intermediate contracts, agreements, assignments, options, or conveyances between or among the owner, the Applicant, or other parties, that have the effect of assigning the owner's right to sell the property to the seller. Any intermediate contract must meet the criteria for an eligible contract in (a) and (b) above.

(RFA pp. 34-35).

Retreat at Cocoa Failed to Attach the Eligible Contract

37. Retreat at Cocoa submitted as Attachment 8 of its Application a Site Control Certification Form ("Certification"). (The Certification is attached to this Petition as Exhibit F.) In the Certification, Retreat at Cocoa certified: "To be considered complete, documents demonstrating that site control pursuant to the terms set forth in Section Four A.7.a. of the RFA are attached."

38. The first document attached to the Certification is an Assignment of Contract for Sale and Purchase ("Assignment") with a contract attached as Exhibit A ("Contract").

39. The Assignment is dated October 25, 2019. However, the Contract attached to the Assignment is dated four days later than the Assignment on October 29, 2019, and therefore, the Contract is not the assigned contract.

40. Florida Housing has previously ruled that where one contract document references another contract with a later date, then either the earlier contract does not exist or it

does exist and was not attached to the application. *New Madison Apartments, LLC, v. Florida Housing Finance Corp.*, Case No. 2012-002UC (Fla. FHFC June 8, 2012).

41. The Assignment is dated October 25, 2019, so a contract being assigned must be executed before the Assignment is executed. However, the Contract attached to the Assignment is dated four days later on October 29, 2019. Thus, the contract in existence on October 25, 2019, was not attached to the Retreat at Cocoa Application or the contract does not exist.

42. When Florida Housing reviews and scores the applications presented to it, Florida Housing is not permitted to receive or rely upon any extrinsic evidence beyond that submitted by the applicant before the Application Deadline.

43. Retreat at Cocoa's failure to supply the contract dated October 25, 2019, or earlier, as referenced in the Assignment, establishes that the Retreat at Cocoa Certification is false and not complete. The false Certification and failure to supply the contract referenced in the Assignment is grounds for a determination of nonresponsiveness to the requirement of Site Control, and therefore, the Application must be deemed ineligible.

Issues of Material Fact and Law

44. Disputed issues of material fact and law include those matters pled in this petition, and include but are not limited to the following:

a) Whether the requirements for eligibility found in the provisions of the RFA have been followed with respect to the proposed allocation of tax credits to Retreat at Cocoa and Tranquility under the RFA or correct eligibility determinations have been made based on the provisions of the RFA.

b) Whether Florida Housing's proposed allocation of the tax credits to Retreat at Cocoa and Tranquility are consistent with the RFA, the requirements of a competitive procurement process and Florida Housing's rules and governing statutes.

c) Whether the criteria for determining eligibility, ranking and evaluation of proposals in the RFA were properly followed.

d) Whether the preliminary rankings properly determine the eligibility of potential applicants for funding in accordance with the standards and provisions of the RFA.

e) Whether the rankings and proposed awards are consistent with the RFA and the disclosed basis or grounds upon which tax credits are to be allocated.

f) Whether the rankings and proposed awards are based on a correct determination of the eligibility of the applicants or correct scoring and ranking criteria in the RFA.

g) Whether the rankings and proposed awards are consistent with fair and open competition for the allocation of tax credits.

h) Whether the rankings and proposed awards are based upon clearly erroneous or capricious eligibility determinations, scoring or rankings.

i) Whether the proposed awards improperly incorporate new policies and interpretations that impermissibly deviate from the RFA specifications, existing rules or prior Florida Housing interpretations and precedents.

j) Whether Retreat at Cocoa's Application should be deemed ineligible for funding under the RFA because of its failure to satisfy RFA requirements with respect to Site Control.

k) Whether Tranquility's Application should lose 5 points of the total possible 10 points and not be sorted with the remainder of eligible applications that scored 10 Total Points under the RFA because of its failure to satisfy RFA requirements with respect to Principals Disclosure.

l) Whether the criteria and procedures for the scoring, ranking and eligibility determination of Retreat at Cocoa and Tranquility Applications are arbitrary, capricious, contrary to competition, contrary to the RFA requirements, or are contrary to prior Florida Housing interpretations of the applicable statutes and administrative rules.

m) Whether the RFA's criteria were properly followed in determining eligibility, ranking and evaluation of the Retreat at Cocoa and Tranquility Applications.

n) Whether Retreat at Cocoa and Tranquility eligibility determination and ranking is consistent with fair and open competition for the allocation of tax credits.

o) Whether Retreat at Cocoa and Tranquility eligibility determination and ranking are based on clearly erroneous or capricious eligibility determination, scoring or ranking.

p) Whether Retreat at Cocoa and Tranquility eligibility determination and ranking improperly incorporate new policies and interpretations that impermissibly deviate from the RFA specifications, existing rules or prior Florida Housing interpretations and precedents.

q) Such other issues as may be revealed during the protest process.

45. Petitioners reserve the right to seek leave to amend this petition to include additional disputed issues of material fact and law that may become known through discovery.

Statement of Ultimate Facts and Law

46. As a matter of ultimate fact and law, Retreat at Cocoa and Tranquility failed to complete their applications in accordance with the competitive solicitation; their applications were not responsive to and failed to comply with relevant portions of the RFA 2019-113; and, therefore, their applications should not have been considered for funding or scored as being an eligible application.

47. As a matter of ultimate fact and law Florida Housing improperly determined that the Retreat at Cocoa and Tranquility applications were completed in accordance with the competitive solicitation and were responsive to all applicable provisions of the RFA 2019-113 and, as a result, were eligible for funding under RFA 2019-113.

48. As a matter of ultimate fact and law Florida Housing improperly scored Retreat at Cocoa and Tranquility Applications as having satisfied all mandatory eligibility requirements as of the Application Deadline.

49. As a matter of ultimate fact and law, Florida Housing improperly determined that Retreat at Cocoa and Tranquility were eligible for funding.

50. As a matter of ultimate fact and law, Florida Housing improperly determined that Retreat at Cocoa had Site Control and was eligible for funding.

51. As a matter of ultimate fact and law, Florida Housing improperly determined that Tranquility was entitled to be awarded 5 points for its Principal Disclosure and thus received 10 Total Points.

52. As a matter of ultimate fact and law, but for these errors in either of the Retreat at Cocoa or the Tranquility Applications, Petitioners would have been entitled to an allocation of its requested tax credit funding.³

Statutes and Rules

Statutes and rules governing this proceeding are Sections 120.569 and 120.57(3), and Chapter 420, Fla. Stat., and Chapters 28-106, 67-48 and 67-40, Fla. Admin. Code.

WHEREFORE, Petitioners request the following:

A. Florida Housing refer this Petition to the Division of Administrative Hearings for a formal administrative hearing and the assignment of an Administrative Law Judge pursuant to Section 120.57(3), Fla. Stat.

B. The Administrative Law Judge enter a Recommended Order determining that

- 1) Retreat at Cocoa Commons, LLC and Tranquility at Milton, LLC failed to complete their applications in accordance with the competitive solicitation; that their applications were non-responsive to and failed to comply with RFA 2019-113; and that their applications should not have been scored as having satisfied mandatory Eligibility Items or Total Point requirements as prescribed by RFA 2019-113;
- 2) Florida Housing improperly determined that the applications submitted by Retreat at Cocoa Commons, LLC and Tranquility Milton, LLC were completed in accordance with the competitive solicitation;

³ As previously indicated, Petitioners do not need to displace all of the challenged applicants in order to be funded.

- 3) Florida Housing improperly determined that the applications submitted Retreat at Cocoa Commons, LLC and Tranquility Milton, LLC were responsive to RFA 2019-113; and
- 4) Florida Housing improperly determined that Retreat at Cocoa Commons, LLC and Tranquility Milton, LLC applications were eligible for funding under RFA 2019-113 or received the maximum ten (10) Total Points.

C. The Administrative Law Judge enter a Recommended Order recommending Florida Housing award Petitioners their requested tax credit funding.

D. Florida Housing enter a Final Order awarding Petitioners their requested tax credit funding.

E. Petitioners be granted such other relief as may be deemed appropriate.

Respectfully submitted this 20th day of March, 2020.



J. Timothy Schulte
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CERTIFICATE OF SERVICE

I certify that the original of the foregoing has been filed by electronic mail to the Corporation Clerk, Florida Housing Finance Corporation, 227 N. Bronough Street, Suite 5000, Tallahassee, Florida 32301 (CorporationClerk@floridahousing.org) and a copy furnished via email to Hugh Brown, Esq., General Counsel, Florida Housing Finance Corporation, 227 N.

Bronough Street, Suite 5000, Tallahassee, Florida 32301 (Hugh.Brown@floridahousing.org) this
20th day of March, 2020.



J. Timothy Schulte



J. Timothy Schulte, Esquire
tschulte@zkslawfirm.com

March 10, 2020

Via Hand Delivery and
Via Electronic Mail: CorporationClerk@floridahousing.org
Corporation Clerk
Florida Housing Finance Corporation
227 N. Bronough St., Ste. 5000
Tallahassee, FL 32301

RECEIVED
20 MAR 10 PM 2:20
FLORIDA HOUSING
FINANCE CORPORATION

Re: RFA 2019-113 Housing Credit Financing for Affordable Housing
Developments Located in Medium and Small Counties ("the RFA") - Notice of
Protest

Dear Corporation Clerk:

On behalf of Applicant Madison Oaks East, LLC, Application No. 2020-204C ("Madison Oaks East") and Developer ARC 2019, LLC, ("ARC"), this letter constitutes a Notice of Protest ("Notice") filed pursuant to sections 120.569 and 120.57(3), Florida Statutes, Rules 28-110 and 67-60.009, Florida Administrative Code and the RFA. Madison Oaks East and ARC protest Florida Housing Finance Corporation's ("Corporation") intended decision with respect to the scoring, ranking and selection of applications in the RFA, including but not limited to those applications selected for funding as identified in the notice of intended decision. (See Board Approved Preliminary Awards attached as Exhibit "A.")

This Notice is being filed within 72 hours (not including weekends) of the posting of the notice of intended decision on the Corporation's website on Friday, March 6, 2020 at 9:35 a.m. Madison Oaks East and ARC reserve the right to file a formal written protest within (10) days of the filing of this Notice pursuant to section 120.57(3), Florida Statutes. This Notice is being filed to, among other matters, preserve Madison Oaks East's and ARC's ability to initiate or intervene in proceedings that may impact that scoring, ranking and funding determination.

Please acknowledge receipt of this filing by stamping the date and time on the enclosed copy of this letter.

Very truly yours,

J. Timothy Schulte

JTS/jle

Encl.

cc: Madison Oaks East
ARC
Sarah Pape, Esq.

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developers	Demo	Total Units	Competitive HC Request Amount	Eligible For Funding?	Qualifies for the Revitalization Goal?	Qualifies for the Local Government Area of Opportunity?	Qualifies for the Geographic Area of Opportunity / HUD-designated SADDA Funding Goal?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
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Eligible Applications

2020-166C	Tranquility at Ferry Pass	Escambia	M	Todd M. Wind	Timshel Hill Tide Developers, LLC; JPM Outlook LLC	F	36	620,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	85
2020-167C	Cloverleaf Crossing	Marion	M	Paula McDonald Rhodes	InVictus Development, LLC; ADC Communities II, LLC	F	96	1,670,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	133
2020-168C	Tranquility at Powell Creek	Lee	M	Todd M. Wind	Timshel Hill Tide Developers, LLC; JPM Outlook LLC	F	75	1,275,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	86
2020-170C	Tranquility at Ocala	Marion	M	Todd M. Wind	Timshel Hill Tide Developers, LLC; JPM Outlook LLC	F	96	1,700,000.00	Y	N	N	N	10	Y	Y	Y	B	Y	137
2020-171C	Fairway Park	Polk	M	Matthew A. Rieger	HTG Fairway Park Developer, LLC	F	86	1,690,760.00	Y	Y	N	Y	10	Y	Y	Y	A	Y	143
2020-172C	Mission Road Place	Leon	M	Brian Parent	JPM Outlook LLC; Timshel Hill Tide Developers, LLC	F	78	1,500,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	25
2020-173C	Tranquility at Milton	Santa Rosa	M	Todd M. Wind	Timshel Hill Tide Developers, LLC; JPM Outlook LLC	F	72	1,200,000.00	Y	N	Y	N	10	Y	Y	Y	A	Y	56
2020-174C	Grande Park Senior Apartments	Hernando	M	Brian Parent	JPM Outlook LLC; Timshel Hill Tide Developers, LLC	E, Non-ALF	88	1,699,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	82
2020-175C	Crestfield Manor	Hernando	M	Jonathan L. Wolf	Crestfield Manor Developer, LLC	E, Non-ALF	86	1,700,000.00	Y	N	N	N	10	Y	Y	Y	B	Y	123
2020-176C	Melissa Grove	Leon	M	James R. Hoover	TVC Development, Inc.	F	108	1,700,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	36
2020-177C	Harmony at Citrus Hills	Citrus	M	Todd M. Wind	Timshel Hill Tide Developers, LLC; JPM Outlook LLC	E, Non-ALF	96	1,650,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	171
2020-178C*	Griffin Lofts	Polk	M	Oscar Sol	Griffin Lofts Dev, LLC	E, Non-ALF	60	1,400,000.00	Y	Y	N	N	10	Y	Y	Y	B	Y	103
2020-179C	Pinewood Terrace	Volusia	M	Brian Parent	JPM Outlook LLC; Timshel Hill Tide Developers, LLC	F	56	1,080,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	158
2020-180C	Tranquility at Indian Lake	Pasco	M	Todd M. Wind	Timshel Hill Tide Developers, LLC; JPM Outlook LLC	F	84	1,300,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	105
2020-182C	Arbours at Merrillwood Family	Alachua	M	Sam Johnston	Arbour Valley Development, LLC; Alachua Housing	F	93	1,700,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	67
2020-183C	Huntington Place	Lee	M	Brian Parent	JPM Outlook LLC; Timshel Hill Tide Developers, LLC	F	46	900,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	4
2020-184C	Bayside Breeze	Okaloosa	M	Michael J. Levitt	The Michaels Development Company I, L.P.; Bayside	E, Non-ALF	60	1,460,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	166
2020-185C	Carisbrooke Terrace	Seminole	M	Jonathan L. Wolf	Carisbrooke Terrace Developer, LLC; SHA	E, Non-ALF	80	1,600,000.00	Y	Y	N	N	10	Y	Y	Y	A	Y	148
2020-187C	The Reserve at Ocala	Marion	M	Allan Rappuhn	South Creek Ventures, LLC; Gateway Florida Affordable	F	96	1,700,000.00	Y	N	N	N	10	Y	Y	Y	B	Y	71
2020-188C	The Reserve at Lakeland	Polk	M	Allan Rappuhn	South Creek Ventures, LLC; Gateway Florida Affordable	F	102	1,700,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	181
2020-189C	Lakeview Village	Escambia	M	Brian Parent	JPM Outlook LLC; Timshel Hill Tide Developers, LLC	F	72	1,385,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	120
2020-191C	Bayside Gardens	Okaloosa	M	Michael J Levitt	The Michaels Development Company I, L.P.; Bayside	F	72	1,700,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	146

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2020-192C	Osprey Landings	Volusia	M	Brian Parent	JPM Outlook LLC; Timshel Hill Tide Developers, LLC	E, Non-ALF	60	1,160,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	18
2020-194C	Warwick Commons	Volusia	M	Jonathan L. Wolf	Warwick Commons Developer, LLC	F	80	1,640,000.00	Y	N	N	Y	10	Y	Y	Y	B	Y	173
2020-196C	Meadowlark Court	Osceola	M	Domingo Sanchez	DDER Development, LLC	F	88	1,670,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	15
2020-197C	Sandpiper Court	Sumter	M	Domingo Sanchez	DDER Development, LLC	F	88	1,670,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	131
2020-198C	Indian River Homes	Indian River	M	Brian Parent	JPM Outlook LLC; Timshel Hill Tide Developers, LLC	F	46	900,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	21
2020-199C	Harmony at Powell Creek	Lee	M	Todd M. Wind	Timshel Hill Tide Developers, LLC; JPM Outlook LLC	E, Non-ALF	75	1,300,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	172
2020-200C	Bergson Place	Citrus	M	Matthew A. Rieger	HTG Bergson Developer, LLC	E, Non-ALF	96	1,698,624.00	Y	N	N	N	10	Y	Y	Y	A	Y	155
2020-201C	Solomon Park	Lee	M	Matthew A. Rieger	HTG Solomon Developer, LLC	E, Non-ALF	86	1,690,760.00	Y	N	N	N	10	Y	Y	Y	A	Y	102
2020-202C	Diplomat South	Lee	M	Darren Smith	SHAG Diplomat South, LLC; LCHA Developer, LLC	F	80	1,638,559.00	Y	N	Y	N	10	Y	Y	Y	A	Y	14
2020-203C	Woodland Park Phase II	Alachua	M	Matthew A. Rieger	HTG Woodland Phase II Developer, LLC; GHA	F	90	1,700,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	119
2020-204C	Madison Oaks East	Marion	M	Patrick E. Law	ARC 2019, LLC; New South Residential, LLC	E, Non-ALF	90	1,700,000.00	Y	N	Y	N	10	Y	Y	Y	A	Y	75
2020-205C	Palms at Kyle Terrace	Polk	M	James R. Hoover	TVC Development, Inc.	E, Non-ALF	87	1,530,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	72
2020-206C*	Veranda Estates	Alachua	M	William A. Markel	JES Dev Co, Inc.	E, Non-ALF	84	1,554,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	132
2020-207C	Peregrine Court	Osceola	M	Domingo Sanchez	DDER Development, LLC	E, Non-ALF	88	1,670,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	150
2020-208C	Jackson Terrace	Brevard	M	James R. Hoover	TVC Development, Inc.	F	96	1,690,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	162
2020-209C	Enclave at Grande Park	Hernando	M	Brian Parent	JPM Outlook LLC; Timshel Hill Tide Developers, LLC	F	88	1,699,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	180
2020-210C	Eagle Pointe	Osceola	M	Domingo Sanchez	DDER Development, LLC	F	88	1,680,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	22
2020-211C	Tranquility at Lakeland	Polk	M	Todd M. Wind	Timshel Hill Tide Developers, LLC; JPM Outlook LLC	F	102	1,700,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	138
2020-212C	Retreat at Cocoa Commons	Brevard	M	Sam Johnston	Arbour Valley Development, LLC	E, Non-ALF	96	1,678,000.00	Y	N	Y	N	10	Y	Y	Y	A	Y	1
2020-213C	Bayonet Gardens II	Pasco	M	Christopher Shear	MHP Developer II, LLC	F	88	1,300,000.00	Y	Y	N	N	10	Y	Y	Y	A	Y	34
2020-214C	Summerhill Senior Residences	Citrus	M	Oscar Sol	GM Summerhill Dev, LLC	E, Non-ALF	100	1,699,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	19
2020-215C	Gavin Point	Clay	M	James R. Hoover	TVC Development, Inc.	E, Non-ALF	84	1,440,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	23
2020-216C	Magnolia Oaks	Leon	M	Christopher Shear	MHP Magnolia Oaks Developer II, LLC	F	102	1,700,000.00	Y	Y	N	N	10	Y	Y	Y	A	Y	30
2020-217C	Canopy Cove	Leon	M	Christopher Shear	MHP Canopy Cove Developer II, LLC	F	88	1,300,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	163

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2020-218C	White Dove Court	Osceola	M	Domingo Sanchez	DDER Development, LLC	E, Non-ALF	88	1,670,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	55
2020-219C*	Midtown Manor	Volusia	M	Donald W Paxton	BCP Development 19 LLC	F	82	1,520,000.00	Y	Y	Y	N	10	Y	Y	Y	A	Y	154
2020-221C	Tori Meadows	Escambia	M	James R. Hoover	TVC Development, Inc.	E, Non-ALF	93	1,505,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	11
2020-222C	Canyon Park	Polk	M	Matthew A. Rieger	HTG Canyon Developer, LLC	F	96	1,698,624.00	Y	N	N	Y	10	Y	Y	Y	A	Y	169
2020-223C	Madison Crest	Volusia	M	Patrick E. Law	ARC 2019, LLC; New South Residential, LLC	F	104	1,700,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	127
2020-224C	Madison Pines	Alachua	M	Patrick E. Law	ARC 2019, LLC; New South Residential, LLC	E, Non-ALF	80	1,700,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	73
2020-225C	Madison Oaks	Osceola	M	Patrick E. Law	ARC 2019, LLC; New South Residential, LLC	E, Non-ALF	76	1,700,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	113
2020-226C	Madison Terrace	Lee	M	Patrick E. Law	ARC 2019, LLC; New South Residential, LLC	E, Non-ALF	76	1,700,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	183
2020-227C	Madison Square	Lee	M	Patrick E. Law	ARC 2019, LLC; New South Residential, LLC	E, Non-ALF	76	1,700,000.00	Y	Y	Y	N	10	Y	Y	Y	A	Y	45
2020-228C	Palm Bay Apartments	Brevard	M	Timothy M. Morgan	JIC Florida Development, LLC	F	80	1,700,000.00	Y	N	N	Y	10	Y	Y	Y	B	Y	64
2020-229C	Thornton Place	Brevard	M	Jonathan L. Wolf	Thornton Place Developer, LLC	F	84	1,700,000.00	Y	N	N	N	10	Y	Y	Y	B	Y	8
2020-230C	Whippoorwill Court	Osceola	M	Domingo Sanchez	DDER Development, LLC	E, Non-ALF	88	1,670,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	58
2020-231C	Madison Oaks West	Marion	M	Patrick E. Law	ARC 2019, LLC; New South Residential, LLC	F	104	1,700,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	99
2020-232C	Madison Grove	Osceola	M	Patrick E. Law	ARC 2019, LLC; New South Residential, LLC	E, Non-ALF	78	1,700,000.00	Y	N	Y	N	10	Y	Y	Y	A	Y	178
2020-233C	Magnolia Senior	Leon	M	James S. Grauley	New Affordable Housing Partners, LLC; Tallahassee Housing Economic Corporation	E, Non-ALF	110	1,700,000.00	Y	Y	Y	N	10	Y	Y	Y	A	Y	106
2020-234C	Tanager Court	Pasco	M	Domingo Sanchez	DDER Development, LLC	E, Non-ALF	88	1,670,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	175
2020-235C	Azalea Place	Escambia	M	Matthew A. Rieger	HTG Azalea Developer, LLC	F	86	1,690,760.00	Y	N	N	Y	10	Y	Y	Y	A	Y	61
2020-236C	Magnolia Family	Leon	M	James S. Grauley	New Affordable Housing Partners, LLC; Tallahassee Housing Economic Corporation	F	130	1,700,000.00	Y	Y	N	N	10	Y	Y	Y	A	Y	98
2020-237C	Blairstone Pointe	Leon	M	Joseph F. Chapman, IV	Royal American Properties, LLC	F	102	1,700,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	43
2020-238C	The Venue at Viera - Phase II	Brevard	M	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	F	105	1,700,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	69
2020-239C	Bryce Landing	Clay	M	Matthew A. Rieger	HTG Bryce Landing Developer, LLC	F	96	1,698,624.00	Y	N	N	Y	10	Y	Y	Y	A	Y	3
2020-240C	Madison Plaza	Osceola	M	Patrick E. Law	ARC 2019, LLC; New South Residential, LLC	E, Non-ALF	74	1,700,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	33
2020-241C	Jacob Heights	Leon	M	James R. Hoover	TVC Development, Inc.	F	102	1,635,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	35
2020-242C*	Bayonet Gardens	Pasco	M	Christopher Shear	MHP Bayonet Gardens Developer, LLC	E, Non-ALF	120	1,700,000.00	Y	Y	Y	N	10	Y	Y	Y	A	Y	121
2020-243C	Madison Cove	Volusia	M	Patrick E. Law	ARC 2019, LLC; New South Residential, LLC	E, Non-ALF	74	1,700,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	49

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2020-244C	The Fountains at Hidden Lake	Citrus	M	Matthew A. Rieger	HTG Hidden Lake Developer, LLC	E, Non-ALF	96	1,698,624.00	Y	N	Y	N	10	Y	Y	Y	A	Y	144
2020-245C	Madison Bay	Volusia	M	Patrick E. Law	ARC 2019, LLC; New South Residential, LLC	E, Non-ALF	76	1,700,000.00	Y	Y	Y	N	10	Y	Y	Y	A	Y	46
2020-246C	Villages of New Augustine	St. Johns	M	Shannon Nazworth	Ability Housing, Inc.	F	80	1,450,000.00	Y	Y	Y	N	10	Y	Y	Y	B	Y	117
2020-247C	Edgewood Parc	Bay	M	Matthew A. Rieger	HTG Edgewood Developer, LLC	E, Non-ALF	86	1,690,760.00	Y	N	N	N	10	Y	Y	Y	A	Y	2
2020-248C	Pemberton Place	Pasco	M	Matthew A. Rieger	HTG Pemberton Developer, LLC	F	96	1,698,624.00	Y	N	N	Y	10	Y	Y	Y	A	Y	153
2020-249C	Calusa Key	Lee	M	Paula McDonald Rhodes	InVictus Development, LLC; ADC Communities II, LLC	F	98	1,690,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	76
2020-250C	Shoreline Villas	Okaloosa	M	Matthew A. Rieger	HTG Shoreline Developer, LLC	E, Non-ALF	72	1,158,152.00	Y	N	N	N	10	Y	Y	Y	A	Y	5
2020-251C	Fletcher Black II	Bay	M	Joseph F. Chapman, IV	Royal American Properties, LLC; InVictus Development, LLC; PCHA Developer, LLC	F	80	1,370,000.00	Y	N	Y	N	10	Y	Y	Y	A	Y	91
2020-252C	Lake Gibson Apartments	Polk	M	Scott Zimmerman	BDG Lake Gibson Apartments Developer, LLC	F	90	1,700,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	174
2020-253C	Hibiscus Apartments Phase Two	Lee	M	Scott Zimmerman	BDG Orchid Apartments Developer, LLC	F	96	1,700,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	114
2020-254C	Azalea Estates	Putnam	S	Donald W Paxton	BCP Development 19 LLC	F	58	1,164,000.00	Y	N	N	N	10	Y	Y	Y	B	Y	182
2020-255C	Persimmon Hollow	Volusia	M	Paula McDonald Rhodes	InVictus Development, LLC; ADC Communities II, LLC	F	96	1,675,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	78
2020-256C	Lake Dell Apartments	Polk	M	Scott Zimmerman	BDG Boutwell Apartments Developer, LLC	F	84	1,300,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	159
2020-257C	Cardinal Oaks	Citrus	M	Paula McDonald Rhodes	InVictus Development, LLC; ADC Communities II, LLC	E, Non-ALF	96	1,700,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	101
2020-258C	Peace Pointe	Sarasota	M	Paula McDonald Rhodes	InVictus Development, LLC; ADC Communities II, LLC	E, Non-ALF	86	1,500,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	96
2020-259C	Madison Palms	Clay	M	James R. Hoover	TVC Development, Inc.	F	93	1,530,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	37
2020-260C	Talland Park	Seminole	M	Jonathan L. Wolf	Talland Park Developer, LLC; SHA Development, LLC	F	80	1,600,000.00	Y	Y	N	N	10	Y	Y	Y	A	Y	110
2020-262C	Wildwood Preserve - Phase II	Sumter	M	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	F	96	1,656,025.00	Y	N	N	Y	10	Y	Y	Y	A	Y	109
2020-263C	Fountains at Kings Pointe	Flagler	M	Donald W Paxton	BCP Development 19 LLC	F	110	1,700,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	140
2020-264C	Sterling Terrace	Hernando	M	Jonathan L. Wolf	Sterling Terrace Developer, LLC	E, Non-ALF	84	1,700,000.00	Y	N	N	N	10	Y	Y	Y	B	Y	139
2020-265C	Westbury Commons	Bay	M	Jonathan L. Wolf	Westbury Commons Property Developer, LLC	F	80	1,700,000.00	Y	N	N	Y	10	Y	Y	Y	B	Y	87
2020-266C*	Hayden Place Apartments	Escambia	M	Donald W Paxton	BCP Development 19 LLC	F	90	1,660,000.00	Y	Y	N	N	10	Y	Y	Y	A	Y	88
2020-267C	Bristol Manor	Volusia	M	Jonathan L. Wolf	Bristol Manor Developer, LLC	E, Non-ALF	80	1,680,000.00	Y	N	N	N	10	Y	Y	Y	B	Y	170
2020-268C	Jacaranda Terrace	Charlotte	M	Shawn Wilson	Blue Sky Developer, LLC	F	96	1,700,000.00	Y	N	Y	Y	10	Y	Y	Y	A	Y	126
2020-270C*	Blue Sky Landing II	St. Lucie	M	Shawn Wilson	Blue Sky Developer, LLC	F	90	1,700,000.00	Y	N	Y	N	10	Y	Y	Y	A	Y	161
2020-271C*	Jacaranda Place	Charlotte	M	Shawn Wilson	Blue Sky Developer, LLC	E, Non-ALF	88	1,700,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	90
2020-272C	Swan Landing	Polk	M	Shawn Wilson	Blue Sky Developer, LLC	F	96	1,700,000.00	Y	N	N	Y	10	Y	Y	Y	B	Y	152
2020-273C	Palmetto Hideaway	Pasco	M	Shawn Wilson	Blue Sky Developer, LLC	F	88	1,700,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	167
2020-274C	Blue Harbor	Indian	M	Shawn Wilson	Blue Sky Developer, LLC	F	80	1,625,000.00	Y	N	N	Y	10	Y	Y	Y	B	Y	74
2020-276C	Ashton Place	Polk	M	Shawn Wilson	Blue Sky Developer, LLC	F	84	1,700,000.00	Y	N	N	Y	10	Y	Y	Y	B	Y	10
2020-277C	The Club at River Ridge	Pasco	M	Shawn Wilson	Blue Sky Developer, LLC	F	84	1,700,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	164

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2020-278C*	Venice Pointe	Sarasota	M	Oscar Sol	Venice Pointe Dev, LLC; JCG Real Estate Ventures, LLC	E, Non-ALF	83	1,625,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	122
2020-279C	Emery Cove	Okaloosa	M	James R. Hoover	TVC Development, Inc.	F	96	1,300,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	41
2020-280C	Enclave at Alafaya	Seminole	M	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	F	84	1,439,097.00	Y	N	N	Y	10	Y	Y	Y	A	Y	97
2020-281C	Sky Lofts	Osceola	M	Matthew A. Rieger	HTG Sky Developer, LLC	E, Non-ALF	86	1,690,760.00	Y	Y	N	N	10	Y	Y	Y	A	Y	156
2020-283C	Inspiration at Wildwood Apartment Homes	Sumter	M	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	F	96	1,656,025.00	Y	N	N	Y	10	Y	Y	Y	A	Y	32
2020-284C	Somerset Landings	Seminole	M	Jonathan L. Wolf	Somerset Landings Developer, LLC; SHA Development, LLC	F	80	1,600,000.00	Y	Y	N	N	10	Y	Y	Y	A	Y	47
2020-285C	Wildwood Preserve Apartment Homes	Sumter	M	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	E, Non-ALF	30	513,963.00	Y	N	N	N	10	Y	Y	Y	A	Y	151
2020-286C	The Wesley	Pasco	M	Matthew A. Rieger	HTG Wesley Developer, LLC	E, Non-ALF	86	1,690,760.00	Y	N	N	N	10	Y	Y	Y	A	Y	118
2020-287C	The Ibis II	St. Lucie	M	Matthew A. Rieger	HTG Ibis II Developer, LLC	E, Non-ALF	86	1,690,760.00	Y	N	N	N	10	Y	Y	Y	A	Y	29
2020-288C	Parrish Oaks II	Manatee	M	J. David Page	Southport Development, Inc., a WA Corporation doing business in FL as Southport Development Services, Inc	F	48	625,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	42
2020-290C	Vistas at Fountainhead	Volusia	M	Donald W Paxton	BCP Development 19 LLC	F	88	1,540,000.00	Y	Y	N	N	10	Y	Y	Y	A	Y	134
2020-292C***	Arendelle Oak Apartments	Osceola	M	Justin Zimmerman	Zimmerman Properties SE, LLC	F	97	1,690,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	66
2020-293C	Rowan Gardens	Pasco	M	J. David Page	Southport Development, Inc., a WA Corporation doing business in FL as Southport Development Services, Inc	F	108	1,680,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	54
2020-294C	Spruce Creek Commons	Volusia	M	J. David Page	Southport Development, Inc., a WA Corporation doing business in FL as Southport Development Services, Inc	F	108	1,680,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	107
2020-295C	Pinecrest Villas	Lake	M	Matthew A. Rieger	HTG Pinecrest Developer, LLC	F	74	1,309,356.00	Y	N	N	Y	10	Y	Y	Y	A	Y	80
2020-296C	Twin Lakes Estates - Phase III	Polk	M	Matthew A. Rieger	HTG Twin Lakes III Developer, LLC; Polk County Housing Developers, Inc.	F	86	1,700,000.00	Y	Y	N	N	10	Y	Y	Y	A	Y	129
2020-297C	Arcadia Apartments	DeSoto	S	Timothy M. Morgan	JIC Florida Development, LLC	F	64	1,314,413.00	Y	N	N	N	10	Y	Y	Y	B	Y	20
2020-298C	Grove Villas	Pasco	M	Matthew A. Rieger	HTG Grove Villas Developer, LLC	E, Non-ALF	86	1,690,760.00	Y	N	N	N	10	Y	Y	Y	A	Y	130
2020-299C	Carrington Park	Volusia	M	Timothy M. Morgan	JIC Florida Development, LLC	F	72	1,700,000.00	Y	Y	N	Y	10	Y	Y	Y	B	Y	108
2020-300C	Fairford Estates	Lee	M	Matthew A. Rieger	HTG Fairford Developer, LLC	F	96	1,698,624.00	Y	N	N	N	10	Y	Y	Y	A	Y	39
2020-301C	Rochester Park	Hernando	M	Jonathan L. Wolf	Rochester Park Developer, LLC	E, Non-ALF	84	1,650,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	7

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Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developers	Demo	Total Units	Competitive HC Request Amount	Eligible For Funding?	Qualifies for the Revitalization Goal?	Qualifies for the Local Government Area of Opportunity?	Qualifies for the Geographic Area of Opportunity / HUD-designated SADDA Funding Goal?	Total Points	Proximity Funding Preference	Per Unit Construction Funding Preference	Development Category Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2020-302C	Forest Glen	Brevard	M	Matthew A. Rieger	HTG Forest Developer, LLC	E, Non-ALF	96	1,698,624.00	Y	N	N	N	10	Y	Y	Y	A	Y	149
2020-304C	Arbours at Merrillwood I	Alachua	M	Sam Johnston	Arbour Valley Development, LLC; Alachua Housing Developer, LLC	E, Non-ALF	40	754,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	12
2020-305C	The Belmont	Lee	M	Matthew A. Rieger	HTG Belmont Developer, LLC	E, Non-ALF	86	1,690,760.00	Y	Y	N	N	10	Y	Y	Y	A	Y	83
2020-306C	Bradford Villas	Pasco	M	Jonathan L. Wolf	Bradford Villas Developer, LLC	E, Non-ALF	84	1,650,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	84
2020-307C	Nathan Ridge	Clay	M	James R. Hoover	TVC Development, Inc.	E, Non-ALF	96	1,575,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	31
2020-308C	Oak Park Villas	Polk	M	Matthew A. Rieger	HTG Oak Villas Developer, LLC	F	96	1,698,624.00	Y	N	N	Y	10	Y	Y	Y	A	Y	9
2020-309C	Sunrise Park Phase II	Polk	M	Darren Smith	Pantheon Development Group, LLC; LWHA Development, LLC	F	75	1,536,138.00	Y	N	N	Y	10	Y	Y	Y	A	Y	81
2020-310C	Villas at Academy Place	Seminole	M	Darren Smith	Pantheon Development Group, LLC; SCHA Developer, LLC	F	60	1,228,919.00	Y	N	N	Y	10	Y	Y	Y	A	Y	27
2020-311C	Westside Phase I	Volusia	M	Darren Smith	New Smyrna Beach Redevelopment Partners, LLC; NSBHDC Developer, LLC	E, Non-ALF	80	1,638,559.00	Y	Y	Y	N	10	Y	Y	Y	A	Y	6
2020-312C	Beachwood Village	St. Lucie	M	Oscar Sol	Beachwood Village Dev, LLC; JCG Real Estate Ventures, LLC	F	90	1,699,700.00	Y	N	N	Y	10	Y	Y	Y	B	Y	125
2020-313C	Amaryllis Park Place II	Sarasota	M	Darren Smith	Amaryllis II Fortis Development, LLC; SHA Affordable Development, LLC	F	82	1,679,523.00	Y	Y	Y	N	10	Y	Y	Y	A	Y	48
2020-314C	Malabar Grove	Brevard	M	J. David Page	Southport Development, Inc., a WA Corporation doing business in FL as Southport Development Services, Inc	F	108	1,680,000.00	Y	N	Y	Y	10	Y	Y	Y	A	Y	160
2020-315C	Sweetwater Village	St. Lucie	M	Oscar Sol	Sweetwater Village Dev, LLC; JCG Real Estate Ventures, LLC	E, Non-ALF	90	1,699,000.00	Y	N	N	N	10	Y	Y	Y	B	Y	128
2020-316C	Cypress Ridge	Hernando	M	Matthew A. Rieger	HTG Cypress Developer, LLC	E, Non-ALF	86	1,690,760.00	Y	N	N	N	10	Y	Y	Y	A	Y	52
2020-317C	The Manor	Escambia	M	William T. Fabbri	The Richman Group of Florida, Inc.	F	75	1,320,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	93
2020-318C	Emerald Preserve	Sumter	M	Matthew A. Rieger	HTG Emerald Developer, LLC	F	96	1,698,624.00	Y	N	N	Y	10	Y	Y	Y	A	Y	68
2020-319C	Leah Gardens	Escambia	M	James R. Hoover	TVC Development, Inc.	F	120	1,700,000.00	Y	N	Y	N	10	Y	Y	Y	B	Y	116
2020-320C	Stafford Point	Bay	M	Jonathan L. Wolf	Stafford Point Developer, LLC	E, Non-ALF	78	1,700,000.00	Y	N	N	N	10	Y	Y	Y	B	Y	44
2020-321C	The Verandas of Punta Gorda III	Charlotte	M	Richard L. Higgins	Norstar Development USA, LP; Punta Gorda Developers, L.L.C.	F	56	1,217,350.00	Y	N	N	N	10	Y	Y	Y	B	Y	94
2020-322C	The Cove	Osceola	M	Matthew A. Rieger	HTG Cove Developer, LLC	E, Non-ALF	96	1,698,624.00	Y	Y	N	N	10	Y	Y	Y	A	Y	104

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2020-323C*	The Preserve at Tamiami	Collier	M	Christopher Shear	MHP Collier I Developer, LLC	E, Non-ALF	100	1,700,000.00	Y	N	Y	N	10	Y	Y	Y	A	Y	111
2020-324C	Harbor Village	Brevard	M	Matthew A. Rieger	HTG Harbor Developer, LLC	F	96	1,698,624.00	Y	N	N	Y	10	Y	Y	Y	A	Y	115
2020-325C	Center Point Apartments	Lee	M	Donald W Paxton	BCP Development 19 LLC	F	92	1,585,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	26
2020-326C	Kelli Grove	Clay	M	James R. Hoover	TVC Development, Inc.	E, Non-ALF	93	1,570,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	92
2020-328C	The Pointe at Riverwalk	Walton	S	Joseph F. Chapman, IV	Royal American Properties, LLC	F	74	1,413,414.00	Y	N	N	Y	10	Y	Y	Y	B	Y	177
2020-329C	Meadowbrook Commons	Escambia	M	Scott Zimmerman	BDG Meadowbrook Commons Developer, LLC	F	96	1,700,000.00	Y	N	N	N	10	Y	Y	Y	A	Y	28
2020-330C	Landon Cove	Clay	M	James R. Hoover	TVC Development, Inc.	F	88	1,450,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	77
2020-331C*	Royal Park Apartments	Alachua	M	Scott Zimmerman	BDG Royal Park Apartments Developer, LLC	F	88	1,700,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	179
2020-332C	Bearpaw Village	Sumter	M	Scott Zimmerman	BDG Bearpaw Village Developer, LLC	F	120	1,700,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	112
2020-333C	Royal Palm Place	Lee	M	Marcia Davis	Royal Palm Place Developer, LLC	E, Non-ALF	102	1,700,000.00	Y	N	Y	N	10	Y	Y	Y	A	Y	168
2020-334C	Sunset Lake	Polk	M	Matthew A. Rieger	HTG Sunset Developer, LLC	F	84	1,651,440.00	Y	Y	N	N	10	Y	Y	Y	A	Y	79
2020-335C	Weldon Crossings	Bradford	S	Christopher Savino	Weldon Crossings Developer, LLC; N Vision Communities, Inc.	F	70	1,319,040.00	Y	N	N	Y	10	Y	Y	Y	A	Y	24
2020-336C	Siesta Lago Place	Osceola	M	Jordan Leffler	Siesta Lago Place Developer, LLC; Judd Roth Real Estate Development, Inc.	F	95	1,700,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	157
2020-337C	Oaks at Green Key Apartments	Pasco	M	Donald W Paxton	BCP Development 19 LLC	F	72	1,275,000.00	Y	N	N	Y	10	Y	Y	Y	B	Y	65
2020-338C	Orchid Lake	Brevard	M	Matthew A. Rieger	HTG Orchid Lake Developer, LLC	E, Non-ALF	96	1,698,624.00	Y	Y	N	N	10	Y	Y	Y	A	Y	147
2020-339C	Baywood Cove	Pasco	M	Matthew A. Rieger	HTG Baywood Cove Developer, LLC	F	86	1,690,760.00	Y	Y	N	Y	10	Y	Y	Y	A	Y	145
2020-340C	Bellview Terrace	Escambia	M	Matthew A. Rieger	HTG Bellview Developer, LLC	F	86	1,690,760.00	Y	N	N	Y	10	Y	Y	Y	A	Y	40
2020-341C	Andrew Landing	Leon	M	James R. Hoover	TVC Development, Inc.	F	108	1,700,000.00	Y	N	N	Y	10	Y	Y	Y	A	Y	184
2020-342C	Oakleaf Villas	Columbia	S	William Schneider	Turnstone Development Corporation	E, Non-ALF	55	891,504.00	Y	N	N	N	10	Y	Y	Y	A	Y	70
2020-343C	The Villages at Cortez	Hernando	M	William Schneider	Turnstone Development Corporation	E, Non-ALF	84	1,699,988.00	Y	N	N	N	10	Y	Y	Y	B	Y	95
2020-344C	Oak Hills	Marion	M	Matthew A. Rieger	HTG Oak Hills Developer, LLC	E, Non-ALF	96	1,698,624.00	Y	N	N	N	10	Y	Y	Y	A	Y	38
2020-345C	The Addison Phase II	Manatee	M	Matthew A. Rieger	HTG Addison II Developer, LLC	F	66	1,548,225.00	Y	Y	N	N	10	Y	Y	Y	A	Y	13
2020-346C	Hudson Tower	Pasco	M	Matthew A. Rieger	HTG Hudson Tower Developer, LLC	F	86	1,690,760.00	Y	N	N	Y	10	Y	Y	Y	A	Y	136
2020-347C	Baywood Isles	Pasco	M	Matthew A. Rieger	HTG Baywood Isles Developer, LLC	E, Non-ALF	86	1,690,760.00	Y	Y	N	N	10	Y	Y	Y	A	Y	57
2020-348C	Molly Crossing	Clay	M	James R. Hoover	TVC Development, Inc.	E, Non-ALF	90	1,470,000.00	Y	N	Y	N	10	Y	Y	Y	A	Y	124
2020-349C	Bella Vista	Lee	M	Matthew A. Rieger	HTG Bella Vista Developer, LLC; LCHA Developer, LLC	F	96	1,698,624.00	Y	N	N	Y	10	Y	Y	Y	A	Y	50

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Ineligible Applications

2020-169C	New Life Estates Senior	Escambia	M	Matthew A. Rieger	New Life Estates Senior Developer, LLC	E, Non-ALF	72	1,286,836.00	N	N	N	N	10	Y	Y	Y		Y	135
2020-181C*	Groveswood Village	Gadsden	S	William A. Markel	JES Dev Co, Inc.	E, Non-ALF	64	1,185,000.00	N	N	N	N	10	N	Y	Y		Y	141
2020-186C*	Highland Park Apartments	Escambia	M	Brian Parent	JPM Outlook LLC; Timshel Hill Tide Developers, LLC	F	68	1,460,000.00	N	Y	N	N	10	Y	Y	Y		Y	142
2020-190C	Bayside Pointe	Bay	M	William A. Markel	JES Dev Co, Inc.	F	100	1,700,000.00	N	N	N	Y	10	Y	Y	Y		Y	60
2020-193C	Cameron Preserve II Apartments	Osceola	M	Deion R. Lowery	DRL CP II DEVELOPMENT LLC	F	90	1,700,000.00	N	N	Y	Y	10	Y	Y	Y		Y	165
2020-195C	Oak Vista Estates	Escambia	M	William A. Markel	JES Dev Co, Inc.	F	104	1,700,000.00	N	N	N	Y	5	Y	Y	Y		Y	100
2020-220C*	Laurel Oaks Vista	St. Lucie	M	William A. Markel	JES Dev Co, Inc.	E, Non-ALF	92	1,700,000.00	N	N	N	N	10	Y	Y	Y		Y	176
2020-261C	Summit Senior Apartments	Hernando	M	Donald W Paxton	BCP Development 19 LLC; BHA Development LLC	E, Non-ALF	76	1,275,000.00	N	N	N	N	10	Y	Y	Y		Y	89
2020-269C	Privista II	St. Lucie	M	Shawn Wilson	Blue Sky Developer, LLC	F	78	1,700,000.00	N	N	N	Y	10	Y	Y	Y		Y	63
2020-275C	Cedar Cove	Manatee	M	Shawn Wilson	Blue Sky Developer, LLC	F	80	1,625,000.00	N	N	N	N	10	N	Y	Y		Y	16
2020-282C	Fox Meadows	Pasco	M	Matthew A. Rieger	HTG Fox Meadows Developer, LLC	E, Non-ALF	86	1,690,760.00	N	N	N	N	10	Y	Y	Y		Y	62
2020-289C**	The Pointe at Piney-Z	Leon	M	Joseph F. Chapman, IV	Royal American Properties, LLC	F	102	1,300,000.00	N	N	N	N	10	Y	Y	Y		Y	17
2020-291C	Florence Place	Polk	M	Matthew A. Rieger	HTG Florence Developer, LLC	E, Non-ALF	90	1,592,460.00	N	Y	N	N	10	Y	Y	Y		Y	51
2020-303C	Grove View	Sarasota	M	Matthew A. Rieger	HTG Grove View Developer, LLC	E, Non-ALF	78	1,700,000.00	N	N	N	N	10	Y	Y	Y		N	53
2020-327C	River Terrace	Citrus	M	Matthew A. Rieger	HTG River Developer, LLC	F	96	1,698,624.00	N	N	N	Y	10	Y	Y	Y		Y	59

*The Mid-Rise 4 story multiplier was applied at the Review Committee Meeting which affects the Corporation Funding Per Set-Aside Amount

**The Housing Credit Request Amount was adjusted during scoring which affects the Corporation Funding Per Set-Aside Amount

***The Set-Aside were recalculated during scoring which affects the Corporation Funding Per Set-Aside Amount.

FLORIDA HOUSING FINANCE CORPORATION (CORPORATION)

CONTINUOUS ADVANCE REVIEW PROCESS FOR DISCLOSURE OF APPLICANT AND DEVELOPER
PRINCIPALS

Applicants responding to the Non-Competitive Application and most of the upcoming RFAs issued by the Corporation will be required to complete the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019), which is available on the Non-Competitive webpage and the webpage for each particular RFA. The Applicant must disclose on the form the Principals of the Applicant and each Developer, as required by the following instructions and the applicable program rule(s) (i.e., Rule Chapter 67-48, F.A.C., and/or Rule Chapter 67-21, F.A.C.).

To assist Applicants in meeting the Principals disclosure requirements, the Corporation offers a courtesy Advance Review Process. Under this process, the Corporation will review the Applicant's completed form and provide feedback. Applicants are not required to participate in the Advance Review Process in order to submit an Application in response to any RFA. This process is provided solely as a courtesy by the Corporation. The Advance Review Process Terms and Conditions are outlined in Item A below. Applicants may complete the form and submit it to the Corporation for review subject to the Disclosure Instructions outlined in Section B below and the Rule definitions outlined in Section C below. Sample charts and examples are provided in Section D below. In addition, the Corporation has provided Frequently Asked Questions (FAQ) on the Non-Competitive Application webpage and the webpage for each particular RFA, which may be updated from time to time.

A. Advance Review Process

The Corporation will review a completed Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019), hereunder referred to as the "Principals Disclosure Form", subject to the following terms and conditions:

1. The Corporation's review of a completed Principals Disclosure Form will be subject to the same review standards as in the Non-Competitive Application or RFA, as applicable.
2. An Applicant may submit its initial Principals Disclosure Form and any corrected Principals Disclosure Form, only in the form of an Excel file, for review to the Corporation by electronic mail (email) to FHFCAdvanceReview@floridahousing.org. An initial Principals Disclosure Form and any corrected Principals Disclosure Form submitted to the Corporation by any other means or in any form other than an Excel file will not be reviewed under the Advance Review Process by the Corporation.
3. The Applicant's email transmittal must include a contact person and email address for purposes of any response by the Corporation.
4. Corporation staff will review the Applicant's Principals Disclosure Form and notify the Applicant of any deficiency by email directed to the contact person at the email address provided by the Applicant. If the Applicant's contact email address is incomplete or if the Corporation's email is returned as undeliverable, the Corporation will make no further attempt to notify the Applicant.
5. The Corporation will only consider an initial or corrected Principals Disclosure Form that is transmitted in the form of an Excel file to the email address as specified by the Corporation.
6. The Corporation shall notify the Applicant's contact person if the Principals Disclosure Form is approved. As evidence of the Corporation's approval of a Principals Disclosure Form (whether it be the Applicant's initial form submittal, or a revised form submitted by the Applicant in response to a notice of deficiency previously issued by the Corporation), the approved Principals Disclosure Form shall be stamped approved by the Corporation for that purpose ("Stamped Principals Disclosure Form"). The approval stamp will be inserted in the upper right-hand corner of each page of the Principals Disclosure Form for both the Applicant and the Developer(s). The Stamped Principals Disclosure Form shall be transmitted via email to

the Applicant's contact person. The approved Principals Disclosure form will be locked and no further changes can be made to the approved form by the Applicant.

7. At the time the Application to which the Principals Disclosure Form applies is submitted to the Corporation, the Applicant must upload the Excel form along with the Application and Development Cost Pro Forma. The Corporation will only review the Stamped Principals Disclosure Form uploaded with the Application submittal to the extent necessary to confirm that it consists entirely of materials approved by the Corporation and is for the Applicant and Developer(s) stated in the Application; otherwise, the Corporation shall accept the Stamped Principals Disclosure Form as meeting the applicable requirements of the applicable RFA.

In a case where the Applicant does not have a Stamped Principals Disclosure Form (i.e., the Applicant participated in the Advance Review Process but did not receive a Stamped Principals Disclosure Form, or the Applicant chose not to participate in the Advance Review Process), an Applicant must complete the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) and upload the form as part of its Application submittal.

8. The courtesy Advance Review Process is an open, ongoing process and an Applicant may submit an initial Principals Disclosure Form or a corrected Principals Disclosure Form at any time. Applicants electing to participate in the Advance Review Process are responsible for submitting information to the Corporation in a timely manner in order to meet any applicable Application deadline. As the Advance Review Process is provided as a courtesy by the Corporation, the Corporation is under no obligation to respond within any specific timeframe. It is the Applicant's sole responsibility to submit the required information in response to an RFA by the applicable Application deadline.

Once a Stamped Principals Disclosure Form is received by the Applicant, it may be included in future RFA submissions, provided (a) the information stated on the Stamped Principals Disclosure Form is correct for the particular Application submission and, (b) the correct version of the form is provided pursuant to the RFA instructions.

B. Disclosure Instructions - Principals for the Applicant and for each Developer

For each Request for Applications (RFA) requiring the disclosure of Applicant and Developer Principals, the Applicant must complete and upload the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) as a part of the RFA submission, identifying the Principals for the Applicant and the Principals for each Developer, as follows:

1. For a Limited Partnership, identify the following: (i) the Principals of the Applicant as of the Application Deadline and (ii) the Principals for each Developer as of the Application Deadline. This list must include warrant holders and/or option holders of the proposed Development.
2. For a Limited Liability Company, identify the following: (i) the Principals of the Applicant as of the Application Deadline and (ii) the Principals for each Developer as of the Application Deadline. This list must include warrant holders and/or option holders of the proposed Development.
3. For all other entities, identify the following: (i) the Principals of the Applicant as of the Application Deadline and (ii) the Principals for each Developer as of the Application Deadline.

C. Rule Definitions for Applicant, Developer and Principal

1. "Applicant" is defined as follows:

Subsection 67-48.002(9), F.A.C.: "Applicant" means any person or legal entity of the type and with the management and ownership structure described herein that is seeking a loan or funding from the Corporation by submitting an Application or responding to a competitive solicitation pursuant to Rule Chapter 67-60, F.A.C., for one or more of the Corporation's programs. For purposes of Rules 67-48.0105, 67-48.0205 and 67-48.031, F.A.C., Applicant also includes any assigns or successors in interest of the

Applicant. Unless otherwise stated in a competitive solicitation, as used herein, a ‘legal entity’ means a legally formed corporation, limited partnership or limited liability company.

Subsection 67-21.002(9), F.A.C.: “Applicant” means any person or legal entity of the type and with the management and ownership structure described herein that is seeking a loan or funding from the Corporation by submitting an Application or responding to a competitive solicitation pursuant to Rule Chapter 67-60, F.A.C., for one or more of the Corporation’s programs. For purposes of Rule 67-21.031, F.A.C., Applicant also includes any assigns or successors in interest of the Applicant. Unless otherwise stated in a competitive solicitation, as used herein, a ‘legal entity’ means a legally formed corporation, limited partnership or limited liability company.

2. “Developer” is defined in subsections 67-48.002(28) and 67-21.002(30), F.A.C., as follows:

“Developer” means any individual, association, corporation, joint venturer, or partnership which possesses the requisite skill, experience, and credit worthiness to successfully produce affordable housing as required in the Application.

3. “Principal” is defined in subsections 67-48.002(93) and 67-21.002(85), F.A.C., as follows:

(94) “Principal” means:

- (a) For a corporation, each officer, director, executive director, and shareholder of the corporation.
- (b) For a limited partnership, each general partner and each limited partner of the limited partnership.
- (c) For a limited liability company, each manager and each member of the limited liability company.
- (d) For a trust, each trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline.
- (e) For a Public Housing Authority, each officer, director, commissioner, and executive director of the Authority.

D. Sample Charts and Examples

Disclosure requirements for the Applicant and each Developer are outlined in subsections 67-48.0075, and 67-21.0025, F.A.C.

To assist the Applicant in completing the Principals Disclosure Form, the Corporation has developed a decision tree chart as well as samples designed to illustrate the acceptable format for listing Principals for the Applicant and for each Developer. The chart and samples are set out below for easy reference.

1. Principal Disclosures for the Applicant and each Developer:

The Corporation is providing the following charts and examples to assist the Applicant in completing the required Principals Disclosure Form identifying the Principals for the Applicant and for each Developer. The terms Applicant, Developer and Principal are defined in Section C above and in Rules 67-48.002 and 67-21.002, F.A.C.

Section a.(1) below outlines the required information concerning the ownership structure for the Applicant entity. By the Third Principal Disclosure Level, all Principals of the Applicant entity, with the exception of a trust disclosed at the Third Principal Disclosure Level, must be natural persons (e.g., Samuel S. Smith). If a trust is disclosed at the Third Principal Disclosure Level, the Trustee and all Beneficiaries of majority age must be natural persons by the Fourth Principal Disclosure Level.

Section a.(2) below outlines the required information concerning the ownership structure of each Developer entity.

- a. Charts:

(1) For the Applicant entity:

(a) Limited Partnership:

If the Applicant entity is a Limited Partnership, identify the Applicant Limited Partnership by name

and

(i) First Principal Disclosure Level:

List the Name of each General Partner of the Applicant Limited Partnership and label each as General Partner	and	List the name of each Limited Partner of the Applicant Limited Partnership and label each as either non-investor Limited Partner or investor Limited Partner (i.e., equity provider and/or placeholder), as applicable
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Note: For any General Partner and/or Limited Partner that is a natural person, no further disclosure is required. For any General Partner and/or Limited Partner that is **not** a natural person, a Second Principal Disclosure Level is required.

and

(ii) Second Principal Disclosure Level:

At the Second Principal Disclosure Level, the parties involved in each General Partner and Limited Partner entity can include a Limited Partnership, a Limited Liability Company, a Corporation, a Trust, a Public Housing Authority (PHA), and/or a natural person.

For each General Partner and Limited Partner of the Applicant that, at the First Principal Disclosure Level, is a Limited Partnership:	For each General Partner and Limited Partner of the Applicant that, at the First Principal Disclosure Level, is a Limited Liability Company:	For each General Partner and Limited Partner of the Applicant that, at the First Principal Disclosure Level, is a Corporation:	For each General Partner and Limited Partner of the Applicant that, at the First Principal Disclosure Level, is a Trust:	For each General Partner and Limited Partner of the Applicant that, at the First Principal Disclosure Level, is a PHA:
List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Trustee (each of whom must be a natural person) and label each as Trustee	List the name of each Officer and label each as Officer
and	and	and	and	and
List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Director and each Executive Director, and label each as Director or Executive Director	List the name of each Beneficiary who has reached the age of majority (i.e., 18 years of age) as of Application deadline (each of whom must be a natural person) and label each as Beneficiary	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and		and
		List the name of each Shareholder and label each as Shareholder		List the name of each Commissioner and label each as Commissioner

Note: For any General Partner, Limited Partner, Manager, Member, or Shareholder that is a natural person, no further disclosure is required. For any General Partner, Limited Partner, Manager, Member, or Shareholder that is **not** a natural person, a Third Principal Disclosure Level is required.

and

(iii) Third Principal Disclosure Level:

By the Third Principal Disclosure Level, the parties involved in each General Partner and Limited Partner entity must be natural persons and cannot involve any type of entity except a Trust.

For each General Partner and Limited Partner that, at the Second Principal Disclosure Level, is a Limited Partnership:	For each General Partner and Limited Partner that, at the Second Principal Disclosure Level, is a Limited Liability Company:	For each General Partner and Limited Partner that, at the Second Principal Disclosure Level, is a Corporation:	For each General Partner and Limited Partner that, at the Second Principal Disclosure Level, is a Trust:	For each General Partner and Limited Partner of the Applicant that, at the First Principal Disclosure Level, is a PHA:
List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Trustee (each of whom must be a natural person) and label each as Trustee	List the name of each Officer and label each as Officer
and	and	and	and	and

List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Director and each Executive Director, and label each as Director or Executive Director	List the name of each Beneficiary who has reached the age of majority (i.e., 18 years of age) as of Application deadline (each of whom must be a natural person) and label each as Beneficiary	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and		and
		List the name of each Shareholder and label each as Shareholder		List the name of each Commissioner and label each as Commissioner

(iv) If any Party involved in a General Partner or Limited Partner entity at the Third Principal Disclosure Level is a Trust, list the name of the Trustee and each Beneficiary (each of whom must be a natural person) at the Fourth Principal Disclosure Level.

By submitting this information to the Corporation, the Applicant is affirmatively stating that the parties disclosed in (i), (ii), (iii), and (iv) above constitute the entire ownership structure of the Applicant Limited Partnership entity.

(b) Limited Liability Company:

If the Applicant entity is a Limited Liability Company, identify the Applicant Limited Liability Company by name

and

(i) First Principal Disclosure Level:

List the name of each Manager of the Applicant Limited Liability Company and label each as either non-investor Manager or investor Manager (i.e., equity provider and/or placeholder) , as applicable	and	List the name of each Member of the Applicant Limited Liability Company and label each as either non-investor Member or investor Member (i.e., equity provider and/or placeholder), as applicable
---	-----	---

Note: For any Manager and/or Member that is a natural person, no further disclosure is required. For any Manager and/or Member that is **not** a natural person, a Second Principal Disclosure Level is required.

and

(ii) Second Principal Disclosure Level:

At the Second Principal Disclosure Level, the parties involved in each Manager and Member entity can involve a Limited Partnership, a Limited Liability Company, a Corporation, Trust, PHA, and/or a natural person.

For each Manager and Member of the Applicant that, at the First Principal Disclosure Level, is a Limited Partnership:	For each Manager and Member of the Applicant that, at the First Principal Disclosure Level, is a Limited Liability Company:	For each Manager and Member of the Applicant that, at the First Principal Disclosure Level, is a Corporation:	For each Manager and Member of the Applicant that, at the First Principal Disclosure Level, is a Trust:	For each Manager and Member of the Applicant that, at the First Principal Disclosure Level, is a PHA:
List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Trustee (each of whom must be a natural person) and label each as Trustee	List the name of each Officer and label each as Officer
and	and	and	and	and
List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Director and each Executive Director, and label each as Director or Executive Director	List the name of each Beneficiary who has reached the age of majority (i.e., 18 years of age) as of Application deadline (each of whom must be a natural person) and label each as Beneficiary	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and		and
		List the name of each Shareholder and label each as Shareholder		List the name of each Commissioner and label each as Commissioner

Note: For any General Partner, Limited Partner, Manager, Member, or Shareholder that is a natural person, no further disclosure is required. For any General Partner, Limited Partner, Manager, Member, or Shareholder that is **not** a natural person, a Third Principal Disclosure Level is required.

and

(iii) Third Principal Disclosure Level:

By the Third Principal Disclosure Level, the parties involved in each Manager and Member entity must be natural persons and cannot involve any type of entity except a Trust.

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Vineland Housing, LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	<u>Non-Investor Member</u>	<u>Vineland GP, LLC</u>	<u>Limited Liability Company</u>	
2.	<u>Investor Member</u>	<u>Spencer Development Corporation</u>	<u>For-Profit Corporation</u>	
3.	<u>Manager</u>	<u>Masters, Matthew S.</u>	<u>Natural Person</u>	

Second Principal Disclosure Level:

Vineland Housing, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Vineland GP, LLC)	1.A. <u>Sole Member</u>	<u>Acme Development, Inc.</u>	<u>For-Profit Corporation</u>	

Third Principal Disclosure Level:

Vineland Housing, LLC

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified

Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (Acme Development, Inc.)	1.A.(1) <u>Executive Director</u>	<u>Jones, Ira X., Jr.</u>	<u>Natural Person</u>	
1.A. (Acme Development, Inc.)	1.A.(2) <u>Officer/Director</u>	<u>Smith, Amy A.</u>	<u>Natural Person</u>	
1.A. (Acme Development, Inc.)	1.A.(3) <u>Officer/Director</u>	<u>Jones, Peter A.</u>	<u>Natural Person</u>	
1.A. (Acme Development, Inc.)	1.A.(4) <u>Officer/Director</u>	<u>Davis, Sam A.</u>	<u>Natural Person</u>	
1.A. (Acme Development, Inc.)	1.A.(5) <u>Shareholder</u>	<u>Brown, Bob A.</u>	<u>Natural Person</u>	
1.A. (Acme Development, Inc.)	1.A.(6) <u>Shareholder</u>	<u>Anderson, Jennifer S.</u>	<u>Natural Person</u>	
1.A. (Acme Development, Inc.)	1.A.(7) <u>Shareholder</u>	<u>Adam Hampton Family Trust</u>	<u>Trust</u>	

Fourth Principal Disclosure Level:

Vineland Housing, LLC

[Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant](#)

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified

Fourth Level Principal Entity #	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
1.A.(7) (Adam Hampton Family Trust)	<u>Trustee</u>	<u>Hampton, John</u>	<u>Natural Person</u>	
1.A.(7) (Adam Hampton Family Trust)	<u>Beneficiary</u>	<u>Hampton, Adam</u>	<u>Natural Person</u>	

Principals of the Applicant and Developer(s) Disclosure Form ("Principals Disclosure Form")

Frequently Asked Questions

1. Q: How do I list the officers for a limited partnership (LP) or limited liability company (LLC)?
A: Florida Housing is aware that an LP or LLC may include officers. However, for purposes of the definition of Principals in subsection 67-48.002(94), F.A.C., officers of an LP and LLC are not considered to be Principals.
2. Q: If an Applicant or Developer corporation does not have a position called Executive Director, but it does have a comparable position with a different title that is not included on the drop-down pick-list, how should the position be identified on the form?
A: For any position that is comparable to an Executive Director (e.g., President, Chief Executive Officer, etc.), Executive Director should be selected as the Type of Principal.
3. Q: If an Applicant limited partnership or limited liability company has limited partner(s) or member(s) that will act as an investor place-holder(s) and will also retain a small percentage of ownership, how should it be listed on the form?
A: The ownership percentage for each Principal will be required during the credit underwriting process. Therefore, each limited partner or member should be listed twice - once as an investor-limited partner or investor-member and once as a non-investor limited partner or non-investor-member.
4. Q: If the Applicant entity is a member managed limited liability company, how should it be reflected on the form since there is no "member-manager" choice at the First Principal Disclosure Level?
A: Each member-manager entity/person should be listed twice – once as a non-investor member and once as a manager. If Housing Credits are being requested, the investor-member(s) must also be listed in order for the form to be approved for a Housing Credit Application.
5. Q: If Principals associated with a Principal entity consist of natural person shareholders who own stock in the Principal entity as joint tenants (including tenants by the entirety or tenants in common), how should the joint tenants be shown on the form so that the natural person requirement is met?
A: The names of the joint tenants **must not** be listed as one entry. The name of each joint tenant must be listed as a separate natural person entry. For example, if the stock is held by Adam A. Jones and Patty L. Jones, husband and wife, as tenants by the entirety, enter Jones, Adam A., as one entry, and Jones, Patty L., as a separate entry. Only the names are required to be listed; it is not necessary to include or add language describing the joint tenancy.
6. Q: If a Principal in the Developer organizational structure is a non-trust retirement account, how should this be reflected on the form?
A: For the Developer, any shareholder or member can be listed as a non-trust retirement account. If a non-trust retirement account is identified at the Developer First Principal Disclosure Level, the beneficiaries must be identified at the Second Principal Disclosure Level. If a non-trust retirement account is identified at the Developer Second Principal Disclosure Level, no further disclosure is required.

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review 10.17.19

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Tranquility Milton, LLC

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Applicant</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Manager</u>	<u>Tranquility Milton Manager, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Investor Member</u>	<u>Timshel Partners, LLC</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

Tranquility Milton, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<u>1. (Tranquility Milton Manager, LLC)</u>	<u>1.A. <u>Manager</u></u>	<u>Timshel Partners, LLC</u>	<u>Limited Liability Company</u>
<u>1. (Tranquility Milton Manager, LLC)</u>	<u>1.B. <u>Manager</u></u>	<u>Hill Tide Ventures, LLC</u>	<u>Limited Liability Company</u>
<u>1. (Tranquility Milton Manager, LLC)</u>	<u>1.C. <u>Member</u></u>	<u>Timshel Partners, LLC</u>	<u>Limited Liability Company</u>
<u>1. (Tranquility Milton Manager, LLC)</u>	<u>1.D. <u>Member</u></u>	<u>Hill Tide Ventures, LLC</u>	<u>Limited Liability Company</u>

Third Principal Disclosure Level:

Tranquility Milton, LLC

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified

<u>Third Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding Second Level Principal Entity</u>	<u>Enter Name of Third Level Principal who must be either a Natural Person or a Trust</u>	<u>The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust</u>
<u>1.A. (Timshel Partners, LLC)</u>	<u>1.A.(1) <u>Manager</u></u>	<u>Wind, Todd. M.</u>	<u>Natural Person</u>
<u>1.A. (Timshel Partners, LLC)</u>	<u>1.A.(2) <u>Manager</u></u>	<u>Waterfield, Brian B.</u>	<u>Natural Person</u>
<u>1.A. (Timshel Partners, LLC)</u>	<u>1.A.(3) <u>Member</u></u>	<u>Wind, Todd. M.</u>	<u>Natural Person</u>
<u>1.A. (Timshel Partners, LLC)</u>	<u>1.A.(4) <u>Member</u></u>	<u>Waterfield, Brian B.</u>	<u>Natural Person</u>
<u>1.D. (Hill Tide Ventures, LLC)</u>	<u>1.D.(1) <u>Manager</u></u>	<u>Long, Robert W.</u>	<u>Natural Person</u>
<u>1.D. (Hill Tide Ventures, LLC)</u>	<u>1.D.(2) <u>Manager</u></u>	<u>Winters, Daniel L., Jr.</u>	<u>Natural Person</u>
<u>1.D. (Hill Tide Ventures, LLC)</u>	<u>1.D.(3) <u>Member</u></u>	<u>Long, Robert W.</u>	<u>Natural Person</u>
<u>1.D. (Hill Tide Ventures, LLC)</u>	<u>1.D.(4) <u>Member</u></u>	<u>Winters, Daniel L., Jr.</u>	<u>Natural Person</u>

EXHIBIT "E"

**FLORIDA HOUSING FINANCE CORPORATION
Site Control Certification Form**

As of the Application Deadline for this RFA, the Applicant entity _____

Retreat at Cocoa Commons, LLC

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

- Eligible Contract
- Deed or Certificate of Title
- Lease

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

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



Signature of Authorized Principal Representative

Sam Johnston

Name (typed or printed)

Managing Member, ~~B~~ Cocoa Commons GP, LLC, Manager

Title (typed or printed)

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

ASSIGNMENT OF CONTRACT FOR SALE AND PURCHASE

KNOW ALL MEN BY THESE PRESENTS:

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

The Contract for Sale and Purchase ("Contract") between the SR 524 COCOA II LLC, WC DEMETREE TRUSTEE ("Seller") and ARBOUR VALLEY DEVELOPMENT, LLC ("Purchaser") for the purchase and sale of such parcel of land ("Parcel") situated in the City of Pensacola, Florida, and further being described in Exhibit A - Contract (attached hereto and incorporated herein by reference);

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


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

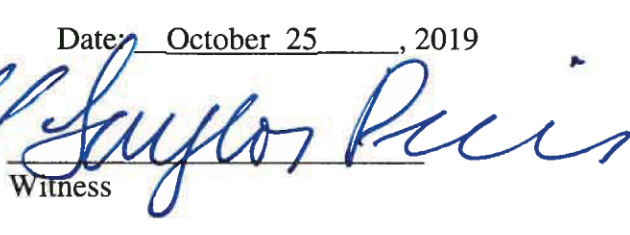
IN WITNESS WHEREOF, the Assignor hereby assigns said Contract to Assignee on this 25 day of October, 2019 pursuant to the terms hereof.

Assignor:

ARBOUR VALLEY DEVELOPMENT, LLC

Date: October 25, 2019

By: 
David G. Sumrall
Authorized Member


Witness

IN WITNESS WHEREOF, the Assignee hereby accepts the assignment on this 25 day of October, 2018 and agrees to fulfill all applicable terms and conditions of the Contract for purchase of the Parcel.

Assignee:

RETREAT AT COCOA COMMONS, LLC

By: 
Samuel T. Johnston
Managing Member of COCOA COMMONS GP, LLC, Manager


Witness

THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

Contract For Sale And Purchase

FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR



1* PARTIES: SR 524 Cocoa II, LLC ("Seller"),
2* and Arbour Valley Development, LLC ("Buyer"),

3 hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property")
4 pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract");

5 I. DESCRIPTION:

6* (a) Legal description of the Real Property located in Brevard County, Florida: 32926
7* See Addendum (ADM)

8*
9* (b) Street address, city, zip, of the Property: Highway 524 City of Cocoa 32926

10 (c) Personal Property includes existing range(s), refrigerator(s), dishwasher(s), ceiling fan(s), light fixture(s), and window treatment(s) unless
11 specifically excluded below.

12* Other items included are: ADM

13*
14* Items of Personal Property (and leased items, if any) excluded are: ADM
15*

16* II. PURCHASE PRICE (U.S. currency): \$ 1,400,000

17 PAYMENT:

18* (a) Deposit held in escrow by ADM (Escrow Agent) in the amount of (checks subject to clearance) \$ 25,000

19* (b) Additional escrow deposit to be made to Escrow Agent within ADM days after Effective Date
20* (see Paragraph III) in the amount of \$ 75,000

21* (c) Financing (see Paragraph IV) in the amount of \$ _____

22* (d) Other \$ _____

23 (e) Balance to close by cash, wire transfer or LOCALLY DRAWN cashier's or official bank check(s), subject
24* to adjustments or prorations \$ 1,300,000

25 III. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:

26 *sh* (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or
27 before 11/3/19 ~~10/07/19~~, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. UNLESS OTH-
28 ERWISE STATED, THE TIME FOR ACCEPTANCE OF ANY COUNTEROFFERS SHALL BE 2 DAYS FROM THE DATE THE COUN-
29 TEROFFER IS DELIVERED.

30 (b) The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed this offer or the
31 final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for
32 acceptance of this offer or, if applicable, the final counteroffer.

33 IV. FINANCING:

34* (a) This is a cash transaction with no contingencies for financing;

35* (b) This Contract is contingent on Buyer obtaining approval of a loan ("Loan Approval") within ADM days (if blank, then 30 days) after
36* Effective Date ("Loan Approval Date") for (CHECK ONLY ONE): a fixed; an adjustable; or a fixed or adjustable rate loan, in the prin-
37* cipal amount of \$ _____, at an initial interest rate not to exceed _____%, discount and origination fees not to exceed
38* _____% of principal amount, and for a term of _____ years. Buyer will make application within _____ days (if blank, then 5 days) after
39 Effective Date. Buyer shall use reasonable diligence to: obtain Loan Approval and notify Seller in writing of Loan Approval by Loan
40 Approval Date; satisfy terms and conditions of the Loan Approval; and close the loan. Loan Approval which requires a condition related to
41 the sale of other property shall not be deemed Loan Approval for purposes of this subparagraph. Buyer shall pay all loan expenses. If Buyer
42 does not deliver written notice to Seller by Loan Approval Date stating Buyer has either obtained Loan Approval or waived this financing con-
43 tingency, then either party may cancel this Contract by delivering written notice ("Cancellation Notice") to the other, not later than seven (7)
44 days prior to Closing. Seller's Cancellation Notice must state that Buyer has three (3) days to deliver to Seller written notice waiving this
45 financing contingency. If Buyer has used due diligence and has not obtained Loan Approval before cancellation as provided above, Buyer
46 shall be refunded the deposit(s). Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction,
47 by Closing, of those conditions of Loan Approval related to the Property;

48* (c) Assumption of existing mortgage (see rider for terms); or

49* (d) Purchase money note and mortgage to Seller (see Standards B and K and riders; addenda; or special clauses for terms).

50* V. TITLE EVIDENCE: At least 45 days (if blank, then 5 days) before Closing a title insurance commitment with legible copies of Instruments
51 listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see Standard A for terms) shall
52 be obtained by:

53* (CHECK ONLY ONE): (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or

54* (2) Buyer at Buyer's expense.

55* (CHECK HERE): If an abstract of title is to be furnished instead of title insurance, and attach rider for terms.

56* VI. CLOSING DATE: This transaction shall be closed and the closing documents delivered on September 30, 2020 ("Closing"), unless
57 modified by other provisions of this Contract. If Buyer is unable to obtain Hazard, Wind, Flood, or Homeowners' Insurance at a reasonable rate
58 due to extreme weather conditions, Buyer may delay Closing for up to 5 days after such coverage becomes available.

59 VII. RESTRICTIONS; EASEMENTS; LIMITATIONS: Seller shall convey marketable title subject to: comprehensive land use plans, zoning,
60 restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise



61 common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record
62 (located contiguous to real property lines and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side
63 lines); taxes for year of Closing and subsequent years; and assumed mortgages and purchase money mortgages, if any (if additional items, see
64 addendum); provided, that there exists at Closing no violation of the foregoing and none prevent use of the Property for
65* _____ purpose(s).

Rental Community

66 VIII. OCCUPANCY: Seller shall deliver occupancy of Property to Buyer at time of Closing unless otherwise stated herein. If Property is intended
67 to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to Standard F.
68 If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and liable
69 for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.

70 IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions, riders and addenda shall control all printed pro-
71 visions of this Contract in conflict with them.

72* X. ASSIGNABILITY: (CHECK ONLY ONE): Buyer may assign and thereby be released from any further liability under this Contract; may
73* assign but not be released from liability under this Contract; or may not assign this Contract.

74 XI. DISCLOSURES:

75* (a) CHECK HERE if the Property is subject to a special assessment lien imposed by a public body payable in installments which
76* continue beyond Closing and, if so, specify who shall pay amounts due after Closing: Seller Buyer Other (see addendum).

77 (b) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to per-
78 sons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida.
79 Additional information regarding radon or radon testing may be obtained from your County Public Health unit.

80 (c) Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information
81 regarding mold, Buyer should contact an appropriate professional.

82 (d) Buyer acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.

83 (e) If the real property includes pre-1978 residential housing then a lead-based paint rider is mandatory.

84 (f) If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.

85 (g) BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIA-
86 TION/COMMUNITY DISCLOSURE.

87 (h) PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT
88 OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNER-
89 SHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES.
90 IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

91 XII. MAXIMUM REPAIR COSTS: Seller shall not be responsible for payments in excess of:

92* (a) \$ 0.00 for treatment and repair under Standard D (if blank, then 1.5% of the Purchase Price).

93* (b) \$ 0.00 for repair and replacement under Standard N not caused by Wood Destroying Organisms (if blank, then 1.5%
94 of the Purchase Price).

95* XIII. HOME WARRANTY: Seller Buyer N/A will pay for a home warranty plan issued by _____
96* at a cost not to exceed \$ _____.

97 XIV. RIDERS; ADDENDA; SPECIAL CLAUSES: CHECK those riders which are applicable AND are attached to and made part of this Contract:

98* CONDOMINIUM VA/FHA HOMEOWNERS' ASSN. LEAD-BASED PAINT COASTAL CONSTRUCTION CONTROL LINE

99* INSULATION "AS IS" Other Comprehensive Rider Provisions Addenda

100* Special Clause(s): ADM

101* _____

102* _____

103* _____

104 XV. STANDARDS FOR REAL ESTATE TRANSACTIONS ("Standards"): Buyer and Seller acknowledge receipt of a copy of Standards A
105 through Y on the reverse side or attached, which are incorporated as part of this Contract.

106 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD,
107 SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

108 THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR.

109 Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a
110 particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining
111 positions of all interested persons.

112 AN ASTERISK(*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED.

113* Gabe Ehrenstein October 28, 2019 Mary L. Demetree 10-29-19
114 (BUYER) Gabe Ehrenstein- Managing Member (DATE) (SELLER) Mary L. Demetree, Manager (DATE)

115* _____
116 (BUYER) (DATE) (SELLER) (DATE)

117* Buyers' address for purposes of notice _____ Sellers' address for purposes of notice Demetree Global

118* 242 Inverness Center Drive Attn: Matt Stiefeld 941 W. Morse Blvd., Winter Park, FL 32789

119* Birmingham, AL 35223 205-909-0060 Phone 407-422-8191 Phone

120 BROKERS: The brokers (including cooperating brokers, if any) named below are the only brokers entitled to compensation in connection with
121 this Contract:

122* Name: N/A N/A

123 Cooperating Brokers, if any Listing Broker



STANDARDS FOR REAL ESTATE TRANSACTIONS

124
125 **A. TITLE INSURANCE:** The Title Commitment shall be issued by a Florida licensed title insurer agreeing to issue Buyer, upon recording of the deed to Buyer, an
126 owner's policy of title insurance in the amount of the purchase price, insuring Buyer's marketable title to the Real Property, subject only to matters contained in
127 Paragraph VII and those to be discharged by Seller at or before Closing. Marketable title shall be determined according to applicable Title Standards adopted by
128 authority of The Florida Bar and in accordance with law. Buyer shall have 5 days from date of receiving the Title Commitment to examine it, and if title is found defect-
129 tive, notify Seller in writing specifying defect(s) which render title unmarketable. Seller shall have 30 days from receipt of notice to remove the defects, failing which
130 Buyer shall, within 5 days after expiration of the 30 day period, deliver written notice to Seller either: (1) extending the time for a reasonable period not to exceed 120
131 days within which Seller shall use diligent effort to remove the defects; or (2) requesting a refund of deposit(s) paid which shall be returned to Buyer. If Buyer fails to
132 so notify Seller, Buyer shall be deemed to have accepted the title as it then is. Seller shall, if title is found unmarketable, use diligent effort to correct defect(s) within
133 the time provided. If, after diligent effort, Seller is unable to timely correct the defects, Buyer shall either waive the defects, or receive a refund of deposit(s), thereby
134 releasing Buyer and Seller from all further obligations under this Contract. If Seller is to provide the Title Commitment and it is delivered to Buyer less than 5 days prior
135 to Closing, Buyer may extend Closing so that Buyer shall have up to 5 days from date of receipt to examine same in accordance with this Standard.

136 **B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER:** A purchase money mortgage and mortgage note to Seller shall provide for a
137 30 day grace period in the event of default if a first mortgage and a 15 day grace period if a second or lesser mortgage; shall provide for right of prepayment
138 in whole or in part without penalty; shall permit acceleration in event of transfer of the Real Property; shall require all prior liens and encumbrances to be kept
139 in good standing; shall forbid modifications of, or future advances under, prior mortgage(s); shall require Buyer to maintain policies of insurance containing a
140 standard mortgagee clause covering all improvements located on the Real Property against fire and all perils included within the term "extended coverage
141 endorsements" and such other risks and perils as Seller may reasonably require, in an amount equal to their highest insurable value; and the mortgage, note
142 and security agreement shall be otherwise in form and content required by Seller, but Seller may only require clauses and coverage customarily found in mort-
143 gages, mortgage notes and security agreements generally utilized by savings and loan institutions or state or national banks located in the county wherein the
144 Real Property is located. All Personal Property and leases being conveyed or assigned will, at Seller's option, be subject to the lien of a security agreement evi-
145 denced by recorded or filed financing statements or certificates of title. If a balloon mortgage, the final payment will exceed the periodic payments thereon.

146 **C. SURVEY:** Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have the Real Property surveyed and certified
147 by a registered Florida surveyor. If the survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback lines, ease-
148 ments, lands of others or violate any restrictions, Contract covenants or applicable governmental regulations, the same shall constitute a title defect.

149 **D. WOOD DESTROYING ORGANISMS:** "Wood Destroying Organisms" (WDO) shall be deemed to include all wood destroying organisms required to be report-
150 ed under the Florida Structural Pest Control Act, as amended. Buyer, at Buyer's expense, may have the Property inspected by a Florida Certified Pest Control Operator
151 ("Operator") within 20 days after the Effective Date to determine if there is any visible active WDO infestation or visible damage from WDO infestation, excluding fences.
152 If either or both are found, Buyer may within said 20 days (1) have cost of treatment of active infestation estimated by the Operator; (2) have all damage inspected
153 and cost of repair estimated by an appropriately licensed contractor; and (3) report such cost(s) to Seller in writing. Seller shall cause the treatment and repair of all
154 WDO damage to be made and pay the costs thereof up to the amount provided in Paragraph XII(a). If estimated costs exceed that amount, Buyer shall have the
155 option of canceling this Contract by giving written notice to Seller within 20 days after the Effective Date, or Buyer may elect to proceed with the transaction and
156 receive a credit at Closing equal to the amount provided in Paragraph XII(a). If Buyer's lender requires an updated WDO report, then Buyer shall, at Buyer's expense,
157 have the opportunity to have the Property re-inspected for WDO infestation and have the cost of active infestation or new damage estimated and reported to Seller
158 in writing at least 10 days prior to Closing, and thereafter, Seller shall cause such treatment and repair to be made and pay the cost thereof; provided, Seller's total
159 obligation for treatment and repair costs required under both the first and second inspection shall not exceed the amount provided in Paragraph XII (a).

160 **E. INGRESS & EGRESS:** Seller warrants and represents that there is ingress and egress to the Real Property sufficient for its intended use as described in
161 Paragraph VII hereof and title to the Real Property is insurable in accordance with Standard A without exception for lack of legal right of access.

162 **F. LEASES:** Seller shall, at least 10 days before Closing, furnish to Buyer copies of all written leases and estoppel letters from each tenant specifying the
163 nature and duration of the tenant's occupancy, rental rates, advanced rent and security deposits paid by tenant. If Seller is unable to obtain such letter from
164 each ten-ant, the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter
165 contact ten-ant to confirm such information. If the terms of the leases differ materially from Seller's representations, Buyer may terminate this Contract by
166 delivering written notice to Seller at least 5 days prior to Closing. Seller shall, at Closing, deliver and assign all original leases to Buyer.

167 **G. LIENS:** Seller shall furnish to Buyer at time of Closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statement,
168 claims of lien or potential lienors known to Seller and further attesting that there have been no improvements or repairs to the Real Property for 90 days imme-
169 diately preceding date of Closing. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction
170 liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the names of all such gener-
171 al contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a
172 construction lien or a claim for damages have been paid or will be paid at the Closing of this Contract.

173 **H. PLACE OF CLOSING:** Closing shall be held in the county wherein the Real Property is located at the office of the attorney or other closing agent ("Closing
174 Agent") designated by the party paying for title insurance, or, if no title insurance, designated by Seller.

175 **I. TIME:** In computing time periods of less than six (6) days, Saturdays, Sundays and state or national legal holidays shall be excluded. Any time periods
176 provided for herein which shall end on a Saturday, Sunday, or a legal holiday shall extend to 5:00 p.m. of the next business day. Time is of the essence in this
177 Contract.

178 **J. CLOSING DOCUMENTS:** Seller shall furnish the deed, bill of sale, certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leases,
179 tenant and mortgagee estoppel letters and corrective instruments. Buyer shall furnish mortgage, mortgage note, security agreement and financing statements.

180 **K. EXPENSES:** Documentary stamps on the deed and recording of corrective instruments shall be paid by Seller. All costs of Buyer's loan (whether obtained
181 from Seller or third party), including, but not limited to, documentary stamps and intangible tax on the purchase money mortgage and any mortgage assumed,
182 mortgagee title insurance commitment with related fees, and recording of purchase money mortgage to Seller, deed and financing statements shall be paid by
183 Buyer. Unless otherwise provided by law or rider to this Contract, charges for the following related title services, namely title evidence, title examination, and
184 closing fee (including preparation of closing statement), shall be paid by the party responsible for furnishing the title evidence in accordance with Paragraph V.

185 **L. PRORATIONS; CREDITS:** Taxes, assessments, rent, interest, insurance and other expenses of the Property shall be prorated through the day before
186 Closing. Buyer shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing
187 shall be increased or decreased as may be required by prorations to be made through day prior to Closing, or occupancy, if occupancy occurs before Closing.
188 Advance rent and security deposits will be credited to Buyer. Escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on
189 the current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs at a date when the current
190 year's mill-age is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current
191 year's assess-ment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of
192 year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an
193 equitable assess-ment to be agreed upon between the parties; failing which, request shall be made to the County Property Appraiser for an informal
194 assessment taking into account available exemptions. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of
195 current year's tax bill.

196 **M. SPECIAL ASSESSMENT LIENS:** Except as set forth in Paragraph XI(a), certified, confirmed and ratified special assessment liens imposed by public bod-
197 ies as of Closing are to be paid by Seller. Pending liens as of Closing shall be assumed by Buyer. If the improvement has been substantially completed as of
198 Closing and the improvement is to be certified, confirmed or ratified and Seller shall, at Closing, be charged an amount equal to the last estimate
199 of the amount of the improvement.



198 **STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)**

199 **N. INSPECTION AND REPAIR:** Seller warrants that the ceiling, roof (including the fascia and soffits), exterior and interior walls, foundation, and dockage of
200 the Property do not have any visible evidence of leaks, water damage, or structural damage and that the septic tank, pool, all appliances, mechanical items,
201 heating, cooling, electrical, plumbing systems, and machinery are in Working Condition. The foregoing warranty shall be limited to the items specified unless
202 otherwise provided in an addendum. Buyer may inspect, or, at Buyer's expense, have a firm or individual specializing in home inspections and holding an occupa-
203 tional license for such purpose (if required), or by an appropriately licensed Florida contractor, make inspections of, those items within 20 days after the
204 Effective Date. Buyer shall, prior to Buyer's occupancy but not more than 20 days after Effective Date, report in writing to Seller such items that do not meet
205 the above standards as to defects. Unless Buyer timely reports such defects, Buyer shall be deemed to have waived Seller's warranties as to defects not report-
206 ed. If repairs or replacements are required to comply with this Standard, Seller shall cause them to be made and shall pay up to the amount provided in
207 Paragraph XII (b). Seller is not required to make repairs or replacements of a Cosmetic Condition unless caused by a defect Seller is responsible to repair or
208 replace. If the cost for such repair or replacement exceeds the amount provided in Paragraph XII (b), Buyer or Seller may elect to pay such excess, failing which
209 either party may cancel this Contract. If Seller is unable to correct the defects prior to Closing, the cost thereof shall be paid into escrow at Closing. For pur-
210 poses of this Contract: (1) "Working Condition" means operating in the manner in which the item was designed to operate; (2) "Cosmetic Condition" means
211 aesthetic imperfections that do not affect the Working Condition of the item, including, but not limited to: pitted marcite or other pool finishes; missing or torn
212 screens; fogged windows; tears, worn spots, or discoloration of floor coverings, wallpaper, or window treatments; nail holes, scratches, dents, scrapes, chips
213 or caulking in ceilings, walls, flooring, fixtures, or mirrors; and minor cracks in floors, tiles, windows, driveways, sidewalks, or pool decks; and (3) cracked roof
214 tiles, curling or worn shingles, or limited roof life shall not be considered defects Seller must repair or replace, so long as there is no evidence of actual leaks
215 or leakage or structural damage, but missing tiles will be Seller's responsibility to replace or repair.

216 **O. RISK OF LOSS:** If the Property is damaged by fire or other casualty before Closing and cost of restoration does not exceed 1.5% of the Purchase Price, cost
217 of restoration shall be an obligation of Seller and Closing shall proceed pursuant to the terms of this Contract with restoration costs escrowed at Closing. If the
218 cost of restoration exceeds 1.5% of the Purchase Price, Buyer shall either take the Property as is, together with either the 1.5% or any insurance proceeds
219 payable by virtue of such loss or damage, or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligations under this Contract.

220 **P. CLOSING PROCEDURE:** The deed shall be recorded upon clearance of funds. If the title agent insures adverse matters pursuant to Section 627.7841, F.S.,
221 as amended, the escrow and closing procedure required by this Standard shall be waived. Unless waived as set forth above the following closing procedures
222 shall apply: (1) all closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 5 days after Closing; (2) if Seller's title is rendered
223 unmarketable, through no fault of Buyer, Buyer shall, within the 5 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt
224 of such notification to cure the defect; (3) if Seller fails to timely cure the defect, all deposits and closing funds shall, upon written demand by Buyer and within 5
225 days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and recon-
226 vey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund, Buyer shall take title as is, waiving all
227 rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

228 **Q. ESCROW:** Any Closing Agent or escrow agent (collectively "Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit
229 them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of funds to clear shall
230 not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of this Contract, Agent may, at Agent's option, continue to hold the
231 subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment of a court of competent jurisdiction shall determine the rights of the
232 parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent
233 may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent
234 of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended.
235 Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any suit wherein Agent interpleads the subject matter
236 of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with these amounts to be paid from and out of the escrowed funds or equivalent
237 and charged and awarded as court costs in favor of the prevailing party. The Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items
238 subject to the escrow, unless such misdelivery is due to willful breach of the provisions of this Contract or gross negligence of Agent.

239 **R. ATTORNEY'S FEES; COSTS:** In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such litiga-
240 tion, which, for purposes of this Standard, shall include Seller, Buyer and any brokers acting in agency or nonagency relationships authorized by Chapter
241 475, F.S., as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses.

242 **S. FAILURE OF PERFORMANCE:** If Buyer fails to perform this Contract within the time specified, including payment of all deposits, the deposit(s) paid by
243 Buyer and deposit(s) agreed to be paid, may be recovered and retained by and for the account of Seller as agreed upon liquidated damages, consideration for
244 the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract; or Seller,
245 at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. If for any reason other than failure of Seller to make Seller's title mar-
246 ketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, Buyer may seek specific performance or elect to receive the return of Buyer's
247 deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

248 **T. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; FACSIMILE:** Neither this Contract nor any notice of it shall be recorded in any public
249 records. This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include
250 plural and one gender shall include all. Notice and delivery given by or to the attorney or broker representing any party shall be as effective as if given by or to
251 that party. All notices must be in writing and may be made by mail, personal delivery or electronic media. A legible facsimile copy of this Contract and any sig-
252 natures hereon shall be considered for all purposes as an original.

253 **U. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's, or guardian's deed, as
254 appropriate to the status of Seller, subject only to matters contained in Paragraph VII and those otherwise accepted by Buyer. Personal Property shall, at the
255 request of Buyer, be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.

256 **V. OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No mod-
257 ification to or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the parties intended to be bound by it.

258 **W. SELLER DISCLOSURE:** There are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which
259 have not been disclosed to Buyer.

260 **X. PROPERTY MAINTENANCE; PROPERTY ACCESS; REPAIR STANDARDS; ASSIGNMENT OF CONTRACTS AND WARRANTIES:** Seller shall main-
261 tain the Property, including, but not limited to lawn, shrubbery, and pool in the condition existing as of Effective Date, ordinary wear and tear excepted. Seller
262 shall, upon reasonable notice, provide utilities service and access to the Property for appraisal and inspections, including a walk-through prior to Closing, to
263 confirm that all items of Personal Property are on the Real Property and, subject to the foregoing, that all required repairs and replacements have been made,
264 and that the Property has been maintained as required by this Standard. All repairs and replacements shall be completed in a good and workmanlike manner,
265 in accordance with all requirements of law, and shall consist of materials or items of quality, value, capacity and performance comparable to, or better than,
266 that existing as of the Effective Date. Seller will assign all assignable repair and treatment contracts and warranties to Buyer at Closing.

267 **Y. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with Closing or deferred) with respect to the Property
268 under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, includ-
269 ing the execution of documents; provided (1) the cooperating party shall incur no liability or expense related to the Exchange and (2) the Closing shall not be
270 contingent upon, nor extended or delayed by, such Exchange.

ADDENDUM

The provisions included in this Addendum are hereby included in and made a part of the Contract for Sale and Purchase dated October 29, 2019 between SR 524 Cocoa II LLC, ~~WO Demetree Trustee~~ SELLER and Arbour Valley Development, LLC, or assigns, BUYER (the "Agreement"). In the event of any conflict or inconsistency between the provisions of the Agreement and the terms and conditions of this Addendum, the terms and conditions of this Addendum shall control.

In consideration of the sum of Ten (\$10.00) Dollars and other good and valuable consideration in hand paid by Buyer to Seller, the receipt whereof is hereby acknowledged, the parties hereto agree as follows:

1. As used herein, the term "Property" shall mean and include all of Seller's rights, permissions, approvals, development rights and prepaid impact and utility fees to a certain parcel of land consisting of approximately 11.5+/- acres, more specifically described in the County Records of Brevard County, Florida as Parcel # 24-36-18-00-500.1 and a portion of Parcel number # **24-36-18-00-502**

Said described Property is situated within the City of Cocoa, Brevard County, Florida, utility service area, with access from Highway 524, together with any improvements thereon, easements, rights-of-way, tenements, hereditaments and appurtenances. The parcel map describing the Property shall be attached hereto as Exhibit A. The legal description of the Property set forth on such parcel map shall be the legal description for all purposes of the Agreement.

2. The Purchase Price for the above described Property shall be **\$1,400,000**. The Purchase Price for the Property shall be payable by federal wire transfer at closing, subject to adjustments and pro-rations pursuant to this Agreement. In the event that the applicable governmental authorities issue approvals allowing Buyer to construct more than ninety-six (96) dwelling units on the Property, then Buyer shall pay Seller then the Purchase Price shall be increased at a rate of Fourteen Thousand Five Hundred Eighty-Three and 33/100 Dollars (\$14,583.33) for each additional dwelling unit approved above the ninety-six (96) dwelling units. In the event that such approvals are Issued after the Closing, then Buyer shall pay Seller any such increase in the Purchase Price within twenty (20) days of issuance of such approvals by the applicable governmental authorities. The provisions of this paragraph shall survive the Closing and delivery of the special warranty deed.

3. Buyer's intended use for the Property will be for the development of a multifamily community(s) satisfactory to Buyer. Buyer's purchase of the Property shall be subject to Buyer's satisfactory intended use whereby the Property will be suitably zoned for Buyer's intended use and ready to develop, i.e., availability at the Property of all access and utilities, in adequate capacity for Buyer's intended use, for construction and operation, including without limitation, electricity, telephone, cable TV, gas, water and sanitary sewer. In the event that Buyer has not terminated the Agreement by the date upon which Buyer receives written notice from the Florida Housing Finance Corporation that Buyer has been awarded LIHTC tax credits, then the Buyer shall be deemed to have agreed that the conditions of this paragraph have been satisfied and the obligations of Buyer under the Agreement are no longer conditioned upon the terms of this paragraph.

4. Seller makes the following warranties and representations as of the date hereof and as of the closing date:

a) Seller has good, indefeasible fee simple, marketable and insurable title to the

Property and will convey same by a good and sufficient special warranty deed.

b) There are no easements not already of record and running with the land across land of others that are required to permit surface water runoff to discharge from the Property's existing surface water drainage system or to permit the installation, maintenance and use of the utility lines presently serving the Property including, without limitation, sanitary sewer lines, electrical, gas, water or telephone lines and that normal title marketability requirements are met.

c) To Seller's knowledge the Property contains no environmental conditions, past or present, which would impose an environmental liability to, or restrict the use of the Property and Buyer's intended use and no violation of any City or County code, ordinance, rule or requirement exists.

d) The signatory of Seller hereunder has full power and authority to execute this Agreement, and all subsequent documents and permissions necessary to allow for the Buyer's intended use and to close this transaction with Buyer.

e) To Seller's knowledge, there is no condemnation action pending or threatened against the Property. To Seller's knowledge, there is no pending litigation involving the Property or any adjoining property that would have a material adverse effect on the value or use of the Property.

For the purposes of the Agreement, the phrase "to Seller's knowledge" shall be limited to the current and actual knowledge of Matthew Stiefeld, without any obligation to make any review, investigation or inquiry, and shall not include any knowledge of any other person which may be imputed to Seller. Buyer agrees that Matthew Stiefeld has no personal duty or obligation to Buyer.

The representations and warranties of Seller made in this Section 4 or elsewhere in the Agreement shall survive the closing and delivery of the special warranty deed for a period of six (6) months. In the event that Buyer has not notified Seller in writing within six (6) months of the closing date of any alleged breach of any of Seller's representations and warranties, then Buyer shall be deemed to have waived the right to bring an action against Seller for, and Seller shall have no liability or obligation for, any breaches of Seller's representations and warranties not set forth in any such written notice timely given.

5. Buyer makes the following representations to Seller pursuant to the terms and conditions of this Agreement:

Upon the execution of this Agreement by Seller, Buyer will immediately proceed in a timely manner with:

a) Buyer's satisfactory determination that utility service (i.e. water, sanitary and storm sewer, electricity, telephone and cable TV) is available for connection at the boundary lines of the Property and adequate capacity exists to allow for Buyer's intended use described above.

b) The application and development process for a LIHTC program rental community in accordance with the timeline and critical path movement denoted in Exhibit B attached. Buyer agrees to put forth every reasonable effort to adhere to this timeline and critical path movement, subject to reasonable delays that may occur beyond Buyer's control. In the event Buyer is in breach of the timeline and critical path movement through

fault of Buyer, and Buyer does not promptly proceed to remedy such breach within 30 business days of receiving written notification by Seller to do so, Seller may then cancel this Agreement and the Parties shall have no further obligation to each other under this Agreement.

c) The loan process including the timely preparation of third party reports to secure financing satisfactory to the Buyer for the Property.

6. During the term of this Agreement, Buyer or Buyer's agents, contractors, consultants, and representatives shall be able to enter onto the Property at reasonable times for the purpose of conducting Buyer's inspection and analysis of the Property, as Buyer shall deem necessary, including but not limited to construction, engineering and environmental tests and audits of the Property. Buyer agrees to indemnify, defend and hold Seller harmless from, and compensate and reimburse Seller for, any loss, liability, damages, claims or expenses (including without limitation reasonable attorneys' fees and costs) arising out of or from (i) the inspection activities of Buyer or Buyer's agents upon the Property and any claims of liens arising out of or from such activities or (ii) Buyer or Buyer's agents, contractors, consultants and representatives entering onto the Property. The provisions of this paragraph shall survive the termination of this Agreement and the closing and delivery of the special warranty deed.

7. Seller agrees to grant Buyer and its agents, contractors and consultants full and complete access to any of the following in Seller's possession or control relating to the Property: surveys, title information, environmental reports, soil reports, and governmental permits (collectively, the "Property Information") and to grant Buyer and its agents access to such information and permission to make copies for Buyer's use. In the event Buyer (a) elects to terminate this Agreement as herein provided or (b) for any reason fails to close the purchase of the Property in accordance with the terms of this Agreement (except if such failure is due to the default of Seller), then, and in any such event, Buyer shall deliver to Seller within ten (10) days following receipt by Buyer of a written request from Seller, the Property Information and all of the surveys and written third party reports and studies received by Buyer pursuant to Buyer's inspection activities, to be delivered to Seller at no cost to Seller; provided, however, that Buyer shall not be required to deliver any information that is considered by Buyer to be proprietary or confidential, or is subject to attorney client privilege or any other legal privilege, or is attorney work product, including, without limitation, Buyer's proforma, any marketing due diligence information, or any plans for homes or amenities, and further, provided that all materials delivered to Seller will be without representation or warranty by Buyer of any type or nature, expressed or implied, and shall be subject to any copyrights, rights of proprietorship or other intellectual property rights of the authors or creators thereof.

8. It is understood and agreed between the Parties hereto that Buyer's ability to obtain tax credits under the LIHTC program and/or SAIL financing from Florida Housing Finance Corporation (FHFC) and acceptable financing to be obtained by Buyer at Buyer's expense for the development of a rental community on the Property is an integral part of the consummation of this Agreement by Buyer. In the event tax credits and/or SAIL, in an amount with conditions that are satisfactory to Buyer, cannot be obtained, or in Buyer's sole opinion will not be obtained, and/or additional financing, with terms acceptable to Buyer in Buyer's sole discretion, is not, or in Buyer's sole opinion will not be, secured, Buyer may cancel this Agreement whereupon the Parties shall have no further obligation to each other under this Agreement.

9. Seller and Buyer agree to reasonably cooperate with each other in regard to Buyer's LIHTC/SAIL application process, all proceedings related to any development order, zoning/master planning, site plan approval by the City of Cocoa, FL, development and construction permitting and financing for the Property for its intended use described herein. Provided that Seller bears no expense with respect thereto, Seller further agrees to consent to, and to execute within ten (10) business days when required as owner, such plans, applications, and other requirements for governmental approval which may be prepared by or at the direction of the Buyer and at Buyer's expense, incident to the LIHTC/SAIL application process and the planning and development of the Property.

10. The closing of this transaction shall occur within 30 business days after Buyer receives written notice that it has been awarded LIHTC tax credits and/or a SAIL award and has obtained its mortgage commitment in accordance with the terms of this Agreement and all conditions contained therein have been satisfactorily met by Buyer and that lender is ready to fund (the "Closing Date"). Buyer shall have the right to close prior to obtaining LIHTC tax credits and/or SAIL and/or a mortgage commitment on 30 days written notice to Seller. Notwithstanding the foregoing, if Buyer does not close on or before September 30, 2020 or extend the closing subject to Paragraph 13, Seller may cancel this Agreement and retain any deposits, in accordance with Section 12 below, and the Parties shall have no further obligation to each other under this Agreement except for those obligations which expressly survive the termination of this Agreement.

11. Within 5 business days of the Effective Date of this Agreement, Buyer will deposit \$25,000.00 (the "Initial Deposit") with Coleman Talley, LLP (the "Escrow Agent"), or another escrow agent of Buyer's choosing to be held in escrow. Said Deposit shall be applied against the Purchase Price at closing. The Initial Deposit shall become non-refundable at the time FHFC's Board of Directors issues the initial approval of tax credits, anticipated to be in March, 2020.

12. During the month of March 2020, the actual date to be determined by the Florida Housing Finance Corporation (FHFC), FHFC's Board of Directors shall approve tax credit and other financing awards. Ten (10) days after the later of a) the FHFC's Board of Directors' approval of awards and b) Buyer's receipt and acceptance of Invitation to Credit Underwriting, and c) non-appealable final approval of Buyer's awards by the FHFC's Board of Directors, Buyer shall make an additional deposit ("Second Deposit") of \$75,000.00; whereupon both the Initial Deposit and Second Deposit shall become non-refundable, and both shall be applied against the Purchase Price at closing.

13. Notwithstanding Paragraph 10 of this Agreement, Buyer shall have the right to obtain four (4) thirty (30) day extension(s) of the Closing Date, upon written notice to Seller at least 3 days prior to the then-existing Closing Date, which notice shall be accompanied by the payment of an additional sum of \$5,000.00 per each extension period paid directly to the Seller, which shall be non-refundable and non-applicable to the purchase price.

14. Seller and Buyer each represents and warrants to the other that it has dealt with no broker, agent or other person in connection with this transaction and that no other broker, agent or other person brought about this transaction. Both Seller and Buyer agree to indemnify, defend and hold the other harmless from and against any claims by any other broker, agent or other person claiming a commission or other form of compensation with regard to the purchase and sale transaction contemplated in this Agreement.

15. In the event Buyer fails to carry out and perform the terms of this Agreement as to the duties and obligations of Buyer up through the Closing Date, the Deposit shall be forfeited as liquidated damages and no other damages shall be payable to Seller upon such default and the parties hereto agree that such amount of damages is reasonable under the circumstances, and the parties shall be released of any obligation hereunder except for any provision hereunder which expressly survives the termination of this Agreement. In the event of default hereunder by Seller, Buyer shall, as its sole remedy, elect one but not more than one of the following: (i) to terminate this Agreement and receive a return of the Initial Deposit and Second Deposit, (ii) seek specific performance of Seller's obligations hereunder, or (iii) to bring an action to recover Buyer's actual out of pocket reasonable expenses incurred in performing Buyer's inspections of and due diligence in connection with the Property but not in amount in excess of \$400,000.00. The foregoing shall be Buyer's exclusive remedies.

In the case of a default by Buyer after Closing of Buyer's obligations hereunder to be performed after the Closing, if Buyer fails to perform or observe any of the covenants, restrictions, requirements, stipulations and obligations to be performed and/or observed subsequent to the Closing by Buyer under this Agreement within thirty (30) days after written notice from Seller of Buyer's failure to perform or observe within the time or times specified herein, then Seller shall have all the right to seek its actual monetary damages for such breach (i) incurred by Seller in performing, planning and engineering, permitting, and constructing the Off Site Improvements as described below (but as to the costs of the activities described in this clause (i) not in excess of \$400,000.00), and incurred by Seller in performing certain activities on or in connection with the Property other than the Off Site Improvements such as planning and engineering, permitting, and constructing the potable water and sanitary sewer lines in the size and capacity to serve the Buyer's intended development on the Property, the lift station in a size and capacity to serve the Buyer's intended development on the Property, and the stormwater retention pond and related facilities in a size and capacity to serve the Buyer's intended development on the Property (for purposes of clarity, Buyer's liability to Seller shall be limited to the reasonable arms-length costs of the activities described in this clause (ii), with those activities sized only to service Buyer's intended development on the Property; should Seller choose to upsize any of those activities beyond the specific sizes required by Buyer's intended development, then Seller shall be responsible for the additional cost associated with such upsizing).

Anything set forth herein or in the Agreement notwithstanding, neither party shall be liable for consequential, special, incidental or punitive damages or damages for loss of profits or opportunity.

16. This Agreement supersedes all prior agreements and understandings between the parties hereto relating to the subject matter hereof.

17. As part of the development and construction of its intended apartment development, Buyer shall complete the following off-site improvements ("Off Site Improvements") for the benefit of Seller's adjacent property (the "Master Development"):

- a) Upsizing the retention pond to be constructed by Buyer on the Property to accommodate the drainage from Seller's adjacent commercial parcels and the Master Development
- b) Construction and paving of the eighty-six (86) foot entrance road to the Property and the Master Development off of State Road 524 (the "Entry Road")
- c) Construction and paving of the east-west access road between the main entrance road and east boundary of the master development parcel (the "Spine Road")
- d) Installation of drainage piping and structures to accommodate the drainage from Seller's adjacent commercial parcels, the DOT easement, the access road to the Master Development

- off of State Road 524, and the Spine Road
- e) Upsizing potable water and sanitary sewer service lines to the Master Development, stubbed to each of Seller's commercial parcels, along the Spine Road
 - f) Upsizing a sewer lift station to accommodate the Master Development
 - g) Installing concrete structures to include sidewalks, ramps, curbing, and cross walks along the Entry Road and Spine Road
 - h) Installing electrical lighting poles and lights as designated or required by the City of Cocoa utility department
 - i) Installing all traffic control and wayfinding signs for the Entry Road and Spine Road

Buyer shall pay the first \$400,000 of the cost of planning and engineering, permitting and constructing the Off Site Improvements (for purposes of clarity, such \$400,000 cap does not apply, and shall not apply, to the costs of planning and engineering, permitting or constructing any portion of the above described activities which Buyer would incur if Buyer were not upsizing the potable water and sanitary sewer lines, lift station, and retention pond, or which only benefit the Property and not the Master Development, nor does such \$400,000 cap apply to costs of the clearing and grading of the Property, all of which Buyer shall pay without being subject to such \$400,000 cap). Seller shall pay the next \$1,200,000 of such costs. Seller shall pay such costs, which Buyer shall present to Seller in the form of draws coinciding with the draw requests from Buyer's general contractor, within twenty (20) days of receipt from Buyer of Buyer's draw requests which shall contain documentation evidencing the cost of such work performed by Buyer.

If the cost of planning and engineering, permitting and constructing the Off Site Improvements will exceed a total of \$1,600,000, then if neither Seller nor Buyer will agree to pay such excess, then Seller may elect to require that Buyer proceed with the planning and engineering, permitting, and construction of the Off Site Improvements and expend \$400,000 on the planning and engineering, permitting, and construction of the Off Site Improvements, which shall include at least the construction of the Entry Road; provided, however, that Buyer shall plan and engineer the Off Site Improvements and Buyer's development on the Property so that they are planned and designed (and sufficient space left) so that Seller can later install potable water and sanitary sewer lines, increase the capacity of the lift station, and increase the capacity of the stormwater retention ponds and related facilities to serve the Master Development. The foregoing notwithstanding, Seller may first elect to require that the parties agree to in good faith negotiate a reduction in the scope of work of the Off Site Improvements so that the cost of the reduced scope of work for the Off Site Improvements does not exceed \$1,600,000 or such larger amount which Seller and Buyer agree to fund.

At Seller's election, Seller may elect to proceed with the planning and engineering, permitting and construction of the Off Site Improvements prior to the closing, or if after closing, prior to Buyer commencing such work. Buyer shall reimburse Seller at the closing for Buyer's share of such costs, upon Seller's presentation to Buyer of evidence of Seller's costs, if Seller performed any such work prior to closing. If not all of the Off Site Improvements have been completed by Seller at the time of Closing, then at the Closing Buyer shall reimburse Seller for that portion of the \$400,000 cap on Buyer's contribution to the Off Site Improvements equal to the percentage of the amount spent by Seller as of the Closing of the total cost of planning and engineering, permitting and constructing the Off Site Improvements. By way of example only, if Seller has spent \$800,000 as of the Closing on planning and engineering, permitting and constructing the Off Site Improvements and the total cost of planning and engineering, permitting and constructing the Off Site Improvements is \$1,600,000, then at Closing Buyer shall reimburse Seller the amount of \$200,000.

If Seller performs any portion of such work after closing, Buyer shall reimburse Seller within twenty (20) days of receipt from Seller of documentation evidencing the cost of such work performed by Seller. In addition, if Seller performs any of the site work for the Property as part

of Seller's constructing the Off Site Improvements, then Buyer shall reimburse Seller at the closing for the costs incurred by Seller in performing the site work for the Property. If Seller performs any of the site work for the Property after closing, Buyer shall reimburse Seller for the cost of such site work performed by Seller within twenty (20) days of receipt from Seller of documentation evidencing the cost of such work performed by Seller. Whether for work performed by Seller before or after the closing, Buyer shall not be required to reimburse Seller for more than would be paid pursuant to an arms length contract for the performance of such site work. The amount paid by Buyer pursuant to the immediately preceding sentences shall not be a credit toward the amount Buyer is to pay for the Off Site Improvements.

Buyer agrees to use commercially reasonable efforts to complete the Off Site Improvements in a good and workmanlike manner reasonably acceptable to Seller within 12 months after the closing. Seller may conduct quality inspections during the construction and at the completion of the Off Site Improvements. The provisions of this paragraph 17 shall survive the Closing and delivery of the special warranty deed.

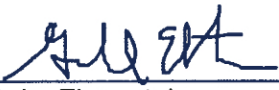
18. At the request of either party, the Closing may be conducted as a mailaway closing.

19. Seller shall not be liable or bound in any manner by any verbal or written agreements or statements, representations, financial statements, or information pertaining to the operation, layout, expenses, condition, income, profits, or loss of the Property furnished by any agent, employee, real estate broker, salesman or servant of the Seller or any other person or entity (including the Seller), unless the same are specifically set forth in the Agreement as modified by this Addendum. Buyer acknowledges that Seller has afforded or will afford Buyer the opportunity for a full and complete investigation, examination, and inspection of the Property and all matters and items relating thereto or connected therewith. There are no express or implied warranties given to Buyer in connection with the Property or in connection with the condition or quality of the construction of any improvements comprising the Property except as herein specifically set forth. EXCEPT FOR WARRANTY OF TITLE, SELLER DOES HEREBY DISCLAIM ANY AND ALL WARRANTIES OF MERCHANTABILITY AND FITNESS THAT MAY BE DUE FROM SELLER TO BUYER, WHETHER IN REGARD TO THE PROPERTY AND ANY IMPROVEMENTS THEREON. BUYER EXPRESSLY RELEASES AND RELIEVES SELLER FROM ANY LIABILITY, WARRANTY, OR OBLIGATION RELATING TO THE CONDITION OF THE PROPERTY, SPECIFICALLY INCLUDING: LATENT AND PATENT CONDITIONS; ZONING REQUIREMENTS; THE PRESENCE OR RELEASE OF HAZARDOUS OR TOXIC WASTES, SUBSTANCE AND MATERIALS ON OR FROM THE PROPERTY OR ANY ADJOINING PROPERTY, EXCEPT TO THE EXTENT OTHERWISE PROVIDED FOR HEREIN; SUBSOIL CONDITIONS; STORMWATER DRAINAGE CONDITIONS; THE EXISTENCE OR CONDITION OF UTILITIES, IF ANY, AT THE PROPERTY; AND ANY AND ALL OTHER MATTERS RELATING TO THE PHYSICAL CONDITION OF THE PROPERTY, EXCEPT TO THE EXTENT OTHERWISE PROVIDED HEREIN. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING.

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Executed by Buyer on October 28, 2019

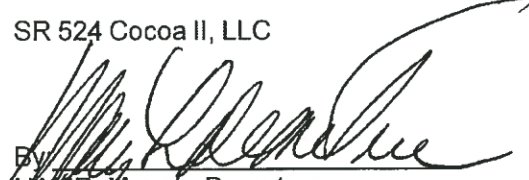
Arbour Valley Development, LLC

By: 

Gabe Ehrenstein
Managing Member

Executed by Seller on 10-29-19

SR 524 Cocoa II, LLC

By: 

NAME: Mary L. Demetree
TITLE: Manager

EXHIBIT B

Time Line and Critical Path Movement

This Timeline for the development of rental apartments for the Property shall commence upon the effective date of this Agreement.

Submit LIHTC application on or before November 5, 2019, actual date determined by FHFC

Board approval of tax-credit awards, expected in March 2020

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

Close transaction on or before September 30, 2020

Buyer will keep Seller informed as to the progress made as each element of the timeline is achieved, denied, or otherwise occurs in relation to securing the Housing Tax Credits (LIHTC). Notification to be in writing and within 10 business days after final notification is received by approving authority.