Casa de Palmas

4800 Overseas Highway
Marathon, FL 33050

Ken Reecy
Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000, Tallahassee, FL 32301

Response to Request for Applications 2016-112 -

SAIL Financing for the Construction of Workforce Housing in Miami-Dade County and Monroe County

Keys Affordable Development III, LLC
January 6, 2017

COPY

Attachment 1

Applicant Certification and Acknowledgement Form

1. The Applicant certifies that the proposed Development can be completed and operating within the development schedule and budget submitted to the Corporation.

2. The Applicant acknowledges and certifies that the following information will be provided by the due date outlined below, or as otherwise outlined in the invitation to enter credit underwriting. Failure to provide the required information by the stated deadline shall result in the withdrawal of the invitation to enter credit underwriting.

   a. Within seven (7) Calendar Days of the date of the invitation to enter credit underwriting:

      (1) Name and address of the chief elected official of the local jurisdiction where the proposed Development is located;

      (2) Notification of the Applicant's eligibility for acquisition credits per Section 42 of the IRC, if applicable;

      (3) Payment of the required TEFRA fee if receiving Corporation-issued MMRB, as outlined in Items 6.b. and 8.b. of Exhibit C;

      (4) Applicant's Federal Identification Number. If the number has not yet been obtained, the Applicant will be required to provide a copy of the completed, submitted application for that number;

      (5) If the Applicant is receiving Corporation-issued MMRB, the Credit Enhancer's Commitment or Bond Purchaser's Letter of Interest, including a contact person's name, address and telephone number, credit underwriting standards and an outline of proposed terms, must be provided. The stated amount of the Commitment or Letter of Interest shall not be less than the proposed principal amount of the bonds (including any proposed Taxable Bonds); and

      (6) If the Applicant is using County HFA-issued Tax-Exempt Bonds, a copy of the signed TEFRA letter which is Development-specific must be provided, along with the following documentation, as applicable:

         (a) If the Credit Underwriting for the bonds is complete and it was prepared by a Credit Underwriter under contract with the Corporation, provide a complete copy of the final Credit Underwriting Report; or

         (b) If the Credit Underwriting for the bonds has not been completed or has been completed by a credit underwriter not under contract with the Corporation, provide the name of the assigned credit underwriter and a copy of the inducement resolution or acknowledgement resolution awarding the bonds.

   b. Within 21 Calendar Days of the date of the invitation to enter credit underwriting:

      (1) Certification from a licensed environmental provider confirming that a Phase I environmental site assessment has been performed for the entire Development site, and, if applicable, a Phase II environmental site assessment has been or is being performed, as outlined in Item 9.b. of Exhibit C of the RFA;

(2) Confirmation that all construction features committed to and proposed by the Applicant shall be located on the Development site;

(3) Confirmation that, if the proposed Development meets the definition of Scattered Sites, all Scattered Sites requirements were met in the Application and that any requirements that were not required to be met in the Application will be met, including that all features and amenities committed to and proposed by the Applicant that are not unit-specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both;

(4) Notification of the percentage of ownership of the Principals of the Applicant. Upon the Applicant's acceptance of the invitation to enter credit underwriting, the Corporation will return the Principals of the Applicant and Developer(s) Disclosure Form that was part of the Applicant's Uploaded Application. The Applicant will be required to enter the applicable ownership percentages on the form and return the completed form to the Corporation;

(5) If the Applicant indicates at question 5.e.(3)(a) of Exhibit A that there are existing occupied units, the Applicant must provide to the Credit Underwriter a plan for relocation of existing tenants, as outlined in Section Four A.5.e.(3) of the RFA;

(6) Identity of the remaining members of the Development Team (i.e., inexperienced co-Developer(s), General Contractor, Architect, Attorney, and Accountant), as outlined in Item 9.a. of Exhibit C of the RFA. The team members so identified, and any future replacement thereof, must be acceptable to the Corporation and the Credit Underwriter;

(7) Confirmation that the proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:

(a) If syndicating/selling the Housing Credits, there are two exceptions to the preceding sentence. First, if there is a bridge loan proposal within the equity proposal that provides for bridge loan proceeds that equal at least 15 percent of the amount of total proposed equity to be provided to be made available prior to or simultaneous with closing of construction financing, the 15 percent criteria will be met. Second, if there is a separate bridge loan proposal from either the equity provider, any entity that is controlled directly or indirectly by the equity provider, or a subsidiary of the equity provider's parent holding company, and the proposal explicitly proposes an amount to be made available prior to or simultaneous with the closing of construction financing that equals at least 15 percent of the total proposed equity to be paid stated in the equity proposal, the 15 percent criteria is met. Bridge loan proposals that are not within the equity proposal, though, must meet the criteria previously stated for debt financing with the exception that evidence of ability to fund does not have to be provided. The Applicant may include the proposed amount of the bridge loan as equity proceeds on the Construction or Rehabilitation Analysis and on the Permanent Analysis (Note: this 15 percent criteria must be reflected in the

limited partnership agreement or limited liability company operating agreement); or

(b) If not syndicating/selling the Housing Credits, proceeds from a bridge loan will not count toward meeting the 15 percent criteria;

(8) If the Applicant indicated at question 11.a.2.(c)(i) of Exhibit A that the proposed Development is the first phase of a multiphase Development, the attorney opinion letter containing the information outlined in Section Four A.11.a.(2)(c)(i) of the RFA must be provided to the Corporation by the deadline stated in the invitation to enter credit underwriting.

If the Applicant indicated at question 11.a.(2)(c)(ii) of Exhibit A that the proposed Development is a subsequent phase of a multiphase Development and, during the credit underwriting process it is determined that the proposed Development does not meet the criteria for such distinction, the proposed Development will no longer be considered a subsequent phase of a multiphase Development.

(9) All 4% HC Applicants must comply with Section 42, IRC, regarding DDA/QCT qualifying date.

Also, if the Applicant requests 4% HC in this Application that will be used with County HFA-issued Tax-Exempt Bonds and the Applicant indicates at question 11.a.(2) of Exhibit A that the proposed Development is eligible for the basis boost, then the Applicant must provide a letter from the Development's bond-issuing agency certifying the date the bond application was deemed complete and stating whether the bond application process was competitive or non-competitive. A "complete application" means that no more than de minimis clarification of the application is required for the agency to make a decision about the issuance of bonds requested in the application.

3. By submitting the Application, the Applicant acknowledges and certifies that:

a. The proposed Development will meet all state building codes, including the 2012 Florida Accessibility Code for Building Construction, adopted pursuant to Section 553.503, F.S., the Fair Housing Act as implemented by 24 CFR Part 100, Section 504 of the Rehabilitation Act of 1973 (as outlined in Item 2 of Exhibit C), and the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35, incorporating the most recent amendments, regulations and rules.

b. The name of the Applicant entity stated in the Application may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting (in the case of 4% HC) , or after the Carryover Allocation Agreement is in effect (in the case of 9% HC). In addition, as further outlined in Item 1 of Exhibit C of the RFA, the Applicant entity shall be the recipient of the Housing Credits and the borrowing entity for the SAIL loan and, if applicable, the MMRB loan, and cannot be changed in any way (materially or non-materially) until after the closing of the loan(s).

Applicant Certification and Acknowledgement Form

c. If the Applicant applies as a Non-Profit entity and meets the requirements outlined in Section Four A.3.c. of the RFA to be considered to be a Non-Profit for purposes of this RFA, it must remain a Non-Profit entity and the Non-Profit entity must (i) receive at least 25 percent of the Developer's fee; and (ii) understand that it is the Non-Profit entity's responsibility to contractually ensure that it substantially and materially participates in the management and operation of the Development throughout the Compliance Period.

d. The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development Team's experience, past performance or financial capacity is satisfactory. The past performance record, financial capacity, and any and all other matters relating to the Development Team (which consists of Developer, Management Company, General Contractor, Architect, Attorney, and Accountant) will be reviewed during credit underwriting. The Credit Underwriter may require additional information from any member of the Development Team including, without limitation, documentation on other past projects and financials. Development Teams with an unsatisfactory past performance record, inadequate financial capacity or any other unsatisfactory matters relating to their suitability may result in a negative recommendation from the Credit Underwriter.

e. The Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.

f. The total number of units stated in the Application may be increased, up to any applicable allowable limit, after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation.

g. The Applicant's commitments will be included in (i) a Land Use Restriction Agreement(s) for the SAIL loan(s) and, if applicable, the MMRB loan, and (ii) an Extended Use Agreement for the Housing Credits, and must be maintained in order for the Development to remain in compliance, unless the Board approves a change.

h. The proposed Development will include (i) all construction features commitments made by the Applicant at question 9.a. of Exhibit A, and (ii) all required construction features applicable to the proposed Development, as outlined in Item 2 of Exhibit C of the RFA. The quality of the features committed to by the Applicant is subject to approval of the Board of Directors.

Applicant Certification and Acknowledgement Form

i. The proposed Development will include all resident programs commitments made by the Applicant at question 9.b. of Exhibit A. The quality of the resident programs committed to by the Applicant is subject to approval of the Board of Directors.

j. The proposed Development will include the required income set-aside units committed to in the Application (i.e., Housing Credit IRC minimum and ELI set-aside commitments, as well as the workforce housing set-aside commitments).

k. The Applicant irrevocably commits to set aside units in the proposed Development for a total of 50 years. Note: in submitting its Application, the Applicant knowingly, voluntarily and irrevocably commits to waive, and does hereby waive, for the duration of the 50-year set aside period the option to convert to market, including any option or right to submit a request for a qualified contract, after year fourteen (14), and any other option, right or process available to the Applicant to terminate (or that would result in the termination of) the 50-year set aside period at any time prior to the expiration of its full term.

l. The applicable fees outlined in Item 6 of Exhibit C of the RFA will be due as outlined in this RFA, Rule Chapters 67-48 and 67-21, F.A.C., as applicable, and/or as otherwise prescribed by the Corporation and/or the Credit Underwriter.

m. The Applicant agrees and acknowledges that the Application will be subject to the Total Development Cost Per Unit Limitation during the scoring, credit underwriting, and final Housing Credit allocation process, as outlined in Item 3 of Exhibit C of the RFA.

n. The Applicant agrees and acknowledges that the following information and documentation will be provided as outlined in Item 7 of Exhibit C of the RFA: Final Cost Certification Application Package (Form FCCAP), Financial Reporting Form SR-1 and, in the case of 9% HC, the Progress Report (Form Q/M Report).

o. The Applicant agrees and acknowledges that it will conform to the requirements regarding the use of replacement reserve funds, adequate insurance, and financial statements provided for the Credit Underwriter's and Corporation's review, as outlined in Item 7 of Exhibit C of the RFA.

p. For proposed Developments located in Miami-Dade County, the Tax-Exempt Bonds credit underwriting process shall be accomplished as outlined in (1) or (2) below:

(1) If using County HFA-issued Tax-Exempt Bonds, the following will apply:

(a) If the final Credit Underwriting Report (CUR) for the bonds was prepared by a Credit Underwriter under contract with the Corporation and is provided as outlined in Item 2.a.(6)(a) above, the Credit Underwriter will prepare an update to the final bonds CUR to ensure compliance with the requirements of Section 42 of the IRC, as amended. The Preliminary Determination for the 4% HC will be issued upon completion of a satisfactory CUR update; or

(b) If the Credit Underwriting Report (CUR) for the bonds has not been completed or has been completed by a credit underwriter not under contract with the Corporation and the required information is provided as outlined in Item 2.a.(6)(b) above, the Credit Underwriter will prepare a CUR in accordance with the requirements of paragraph 67-21.028(2)(d), F.A.C. The Preliminary Determination for the 4% HC will be issued upon completion of a satisfactory CUR.

(2) If using Corporation-issued MMRB, the proposed Development will be subjected to the Credit Underwriting requirements that pertain to MMRB and 4% HC, as set out in Rule Chapter 67-21, F.A.C.

q. In exchange for receiving funding from Florida Housing, Florida Housing reserves the authority to restrict the disposition of any funds remaining in any operating deficit reserve(s) after the term of the reserve's original purpose has terminated or is near termination. Authorized disposition uses are limited to payments towards any outstanding loan balances of the Development funded from Florida Housing, any outstanding Florida Housing fees, any unpaid costs incurred in the completion of the Development (i.e., deferred Developer fee), the Development's capital replacement reserve account (provided however, that any operating deficit reserve funds deposited to the replacement reserve account will not replace, negate, or otherwise be considered an advance payment or pre-funding of the Applicant's obligation to periodically fund the replacement reserve account), the reimbursement of any loan(s) provided by a partner, member or guarantor as set forth in the Applicant's organizational agreement (i.e., operating or limited partnership agreement). The actual direction of the disposition is at the Applicant's discretion so long as it is an option permitted by Florida Housing. In no event shall the payment of amounts to the Applicant or the Developer from any operating deficit reserve established for the Development cause the Developer fee or General Contractor fee to exceed the applicable percentage limitations provided for in this RFA.

r. For proposed Developments located in Miami-Dade County, the Applicant certifies that no part of the proposed Development site is located within a HUD-designated QCT. If it is determined during the credit underwriting process that any part of the proposed Development site is located within a HUD-designated QCT, the funding awarded under this RFA will be rescinded.

4. The Applicant acknowledges that any funding preliminarily secured by the Applicant is expressly conditioned upon any independent review, analysis and verification of all information contained in the Application that may be conducted by the Corporation, the successful completion of credit underwriting, and all necessary approvals by the Board of Directors, Corporation or other legal counsel, Bond Counsel, if applicable, the Credit Underwriter, and Corporation staff.

5. If preliminary funding is approved, the Applicant will promptly furnish such other supporting information, documents, and fees as may be requested or required. The Applicant understands and agrees that the Corporation is not responsible for actions taken by the undersigned in reliance on a preliminary commitment by the Corporation. The Applicant commits that no qualified residents will be refused occupancy because they

Applicant Certification and Acknowledgement Form

have Section 8 vouchers or certificates. The Applicant further commits to actively seek tenants from public housing waiting lists and tenants who are participating in and/or have successfully completed the training provided by welfare to work or self-sufficiency type programs.

6. By Certificate of Occupancy, the Applicant commits to participate in the statewide housing locator system, as required by the Corporation.

7. The Applicant and all Financial Beneficiaries have read all applicable Corporation rules governing this RFA and have read the instructions for completing this RFA and will abide by the applicable Florida Statutes and the credit underwriting and program provisions outlined in Rule Chapter 67-48, F.A.C., and, if applicable, Rule Chapter 67-21, F.A.C. The Applicant and all Financial Beneficiaries have read, understand and will comply with Section 42 of the Internal Revenue Code, as amended, and all related federal regulations.

8. In eliciting information from third parties required by and/or included in this Application, the Applicant has provided such parties information that accurately describes the Development as proposed in this Application. The Applicant has reviewed the third party information included in this Application and/or provided during the credit underwriting process and the information provided by any such party is based upon, and accurate with respect to, the Development as proposed in this Application.

9. The undersigned understands and agrees that in the event that the proposed Development is invited into credit underwriting, the Applicant must submit IRS Form 8821 for all Financial Beneficiaries and all natural person Principals disclosed on the Principals of the Applicant and Developer(s) Disclosure Form in order to obtain a recommendation for the funding awarded under this RFA.

10. The Applicant understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), F.S.

11. The undersigned is authorized to bind all Financial Beneficiaries to this certification and warranty of truthfulness and completeness of the Application.

Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct and complete.

Signature of Applicant

MARTIN Fegan

Name (typed or printed)

MANAGER

Title (typed or printed)

Note: The Applicant must provide this form as Attachment 1 to the RFA. The Applicant Certification and Acknowledgement form included in the Application labeled "Original Hard Copy" must contain an original signature (blue ink is preferred).

Attachment 2

State of Florida
Department of State

I certify from the records of this office that KEYS AFFORDABLE DEVELOPMENT III, LLC is a limited liability company organized under the laws of the State of Florida, filed on October 19, 2016, effective October 19, 2016.

The document number of this limited liability company is L16000193155.

I further certify that said limited liability company has paid all fees due this office through December 31, 2016 and that its status is active.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the Fourth day of January, 2017

Ken Detzner

Secretary of State

Tracking Number: CU0055935760

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

https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication

Attachment 3

N/A

Attachment 4

State of Florida
Department of State

I certify from the records of this office that TRI-STAR AFFORDABLE DEVELOPMENT, LLC is a limited liability company organized under the laws of the State of Florida, filed on December 15, 2014, effective December 15, 2014.

The document number of this limited liability company is L14000190697.

I further certify that said limited liability company has paid all fees due this office through December 31, 2016, that its most recent annual report was filed on March 10, 2016, and that its status is active.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the Fourth day of January, 2017

Ken Detzner

Secretary of State

Tracking Number: CU9930281026

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

https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication

Attachment 4

Tri-Star Affordable Development, LLC

Evidence That Developer is Qualified to do Business in Florida
Prior General Development Experience Chart

Name of Principal with Required Experience: Michael McPhillips

Name of Development	Location (City & State)	Affordable Housing Program that Provided Financing	Total # of Units	Year Completed
73 Ocean	Marathon, FL	FHFC Housing Credits (9%)	51	2016
Petersburg East	Petersburg, VA	VHDA Housing Credits (9%)	100	2005
Gardens of Daytona	Daytona Beach, FL	FHFC Housing Credits (9%)	230	2003
Tradewinds Hammocks	Key Largo, FL	FHFC Housing Credits (9%), HOME	66	2002
Hickory Glen Townhomes	St. Cloud, FL	FHFC Housing Credits (9%)	34	2001
Sawyer Estates	St. Cloud, FL	FHFC Housing Credits (9%)	192	1998
Mariner's Cove	Key West, FL	FHFC Housing Credits (9%), SAIL	78	1996

Attachment 5

Prior General Management Experience Chart

Name of Management Company or a Principal of the Management Company with the Required Experience: AGPM, LLC

Name of Development	Location (City & State)		Currently Managing or Formerly Managed	Length of Time (Number of Years)	Total Number of Units
Avalon Reserve	Orlando	FL	Currently Managed	6	300
Buena Vista at Cypress Point	Orlando	FL	Currently Managed	6	324
Magnolia Pointe	Orlando	FL	Currently Managed	7	168
Osprey Ridge	Clermont	FL	Currently Managed	6	176
Palmetto Trace	Palmetto	FL	Currently Managed	7	196

Attachment 6

FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION OF STATUS
OF SITE PLAN APPROVAL FOR MULTIFAMILY DEVELOPMENTS

FHFC Application Reference: RFA 2016-112

Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Casa de Palma

Development Location: 4800 Overseas Highway Marathon, FL 33050

At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

Mark the applicable statement:

1. ☒ The above-referenced Development is (a) new construction, or (b) rehabilitation with new construction, or (c) rehabilitation, without new construction, that requires additional site plan approval or similar process. The final site plan, in the applicable zoning designation, was approved on or before the submission deadline for the above referenced FHFC Request for Proposal/Application by action of the appropriate City/County legally authorized body; e.g. council, commission, board, department, division, etc., responsible for such approval process.

2. ○ The above-referenced Development is (a) new construction, or (b) rehabilitation with new construction, or (c) rehabilitation, without new construction, that requires additional site plan approval or similar process, and (i) this jurisdiction provides either preliminary site plan approval or conceptual site plan approval which has been issued, or (ii) site plan approval is required for the new construction work and/or the rehabilitation work; however, this jurisdiction provides neither preliminary site plan approval nor conceptual site plan approval, nor is any other similar process provided prior to issuing final site plan approval. Although there is no preliminary or conceptual site plan approval process and the final site plan approval has not yet been issued, the site plan, in the applicable zoning designation, has been reviewed.

   The necessary approval and/or review was performed on or before the submission deadline for the above referenced FHFC Request for Proposal/Application by the appropriate City/County legally authorized body; e.g. council, commission, board, department, division, etc., responsible for such approval process.

3. ○ The above-referenced Development, in the applicable zoning designation, is rehabilitation without any new construction and does not require additional site plan approval or similar process.

CERTIFICATION

I certify that the City/County of Marathon / Monroe (Name of City or County) has vested in me the authority to verify status of site plan Approval as specified above and I further certify that the information stated above is true and correct.

George Garrett
Signature

George Garrett
Print or Type Name

Deputy City Manager / Planning Director
Print or Type Title

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, chief appointed official (staff) responsible for determination of issues related to site plan approval, City Manager, or County Manager/Administrator/Coordinator. Signatures from local elected officials are not acceptable, nor are other signatories. If this certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment 7

FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION THAT DEVELOPMENT IS CONSISTENT WITH ZONING AND LAND USE REGULATIONS

FHFC Application Reference: 2016-112
Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Casa de Palmas

Development Location: 4800 Overseas Highway Mrathon, FL 33050
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. The zoning designation for the above referenced Development location is Mixed Use (MU) and

2. The proposed number of units and intended use are consistent with current land use regulations and the referenced zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a legally non-conforming use. To the best of my knowledge, there are no additional land use regulation hearings or approvals required to obtain the zoning classification or density described herein. Assuming compliance with the applicable land use regulations, there are no known conditions which would preclude construction or rehabilitation (as the case may be) of the referenced Development on the proposed site.

CERTIFICATION

I certify that the City/County of Marathon / Monroe (Name of City/County) has vested in me the authority to verify consistency with local land use regulations and the zoning designation specified above or, if the Development consists of rehabilitation, the intended use is allowed as a "legally non-conforming use" and I further certify that the foregoing information is true and correct. In addition, if the proposed Development site is in the Florida Keys Area as defined in Rule Chapter 67-48, F.A.C., I further certify that the Applicant has obtained the necessary Rate of Growth Ordinance (ROGO) allocations from the Local Government.

George Garrett
Signature

George Garrett
Print or Type Name

Deputy City Manager / Planning Director
Print or Type Title

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, chief appointed official (staff) responsible for determination of issues related to comprehensive planning and zoning, City Manager, or County Manager/Administrator/Coordinator. Signatures from local elected officials are not acceptable, nor are other signatories. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment 8

FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - ELECTRICITY

FHFC Application Reference: 2016-112
Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Casa de Palmas

Development Location: 4800 Overseas Highway Marathon, FL 33050
At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. Electricity is available to the proposed Development, subject to item 2 below.
2. To access such electric service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, and install or construct line extensions and other equipment in connection with the construction of the Development.

CERTIFICATION

I certify that the foregoing information is true and correct.

Signature

T.J. PATTERSON
Print or Type Name

MEMBER SERVICE REP.
Print or Type Title

FKEC
Name of Entity Providing Service

3421 OVERSEAS HWY
Address (street address, city, state)

MARATHON, FL 33050

(305) 852-2431
Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment 9

FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - WATER

FHFC Application Reference: 2016-112
Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Casa de Palmas

Development Location: 4800 Overseas Highway Marathon, FL 33050
At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. Potable water is available to the proposed Development, subject to item 2 below.

2. To access such water service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, and install or construct line extensions and other equipment, including but not limited to pumping stations, in connection with the construction of the Development.

CERTIFICATION

I certify that the foregoing information is true and correct.

Signature

Mamie Walterson
Print or Type Name

Distribution Design Supervisor
Print or Type Title

FKAA
Name of Entity Providing Service

1100 Kennedy Drvie
Address (street address, city, state)

Key West, Florida 33040

305-295-2154
Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment 10

FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - SEWER CAPACITY, PACKAGE TREATMENT, OR SEPTIC TANK

FHFC Application Reference: 2016-112
Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Casa de Palmas

Development Location: 4800 Overseas Highway Marathon, FL 33050
At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. Sewer Capacity or Package Treatment is available to the proposed Development; or
2. There are no known prohibitions to installing a Septic Tank system with adequate capacity for the proposed Development location or, if necessary, upgrading an existing Septic Tank system with adequate capacity for the proposed Development location.

To access such waste treatment service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, and/or install or construct line extensions and other equipment, including but not limited to pumping stations, in connection with the construction of the Development.

CERTIFICATION

I certify that the foregoing information is true and correct.

George Garrett
Signature

George Garrett
Print or Type Name

Deputy City Manager
Print or Type Title

City of Marathon, FL
Name of Entity Providing Service

9805 Overseas Highway
Address (street address, city, state)

Marathon, Florida 33050

305 289 4111
Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment 11

FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - ROADS

FHFC Application Reference: 2016-112
Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Casa de Palmas

Development Location: 4800 Overseas Highway Marathon, FL 33050
At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. Existing paved roads provide access to the proposed Development or paved roads will be constructed as part of the proposed Development;
2. There are no impediments to the proposed Development using the roads other than payment of impact fees or providing curb cuts, turn lanes, signalization, or securing required final approvals and permits for the proposed Development; and
3. The execution of this verification is not a granting of traffic concurrency approval for the proposed Development.

CERTIFICATION

I certify that the foregoing information is true and correct.

George Garrett
Signature

George Garrett
Print or Type Name

Deputy City Manager
Print or Type Title

City of Marathon, FL
Name of Entity Providing Service

9805 Overseas Highway
Marathon, FL 33050
Address (street address, city, state)

305 289 4111
Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

Attachment 12

FLORIDA HOUSING FINANCE CORPORATION
SURVEYOR CERTIFICATION

Name of Development: Casa de Palmas

Development Location: 4800 Overseas Highway, Marathon, FL 33050

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

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

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

Part I: Development Location Point[2] -

Latitude			Longitude			DDA ZCTA[3], if applicable
N 24 Degrees	42 Minutes	54.47 Seconds (represented to 2 decimal places)	W 81 Degrees	04 Minutes	55.42 Seconds (represented to 2 decimal places)	

To be eligible for proximity points, Degrees and Minutes must be stated as whole numbers and Seconds must be represented to 2 decimal places.

Part II: Transit Service – State the latitude and longitude coordinates for one (1) Transit Service on the chart below.[4]

	Latitude			Longitude		
Public Bus Stop	N ____ Degrees	____ Minutes	____ Seconds (represented to 2 decimal places)	W ____ Degrees	____ Minutes	____ Seconds (represented to 2 decimal places)
Public Bus Transfer Stop	N ____ Degrees	____ Minutes	____ Seconds (represented to 2 decimal places)	W ____ Degrees	____ Minutes	____ Seconds (represented to 2 decimal places)
Public Bus Rapid Transit Stop	N ____ Degrees	____ Minutes	____ Seconds (represented to 2 decimal places)	W ____ Degrees	____ Minutes	____ Seconds (represented to 2 decimal places)
SunRail Station, MetroRail Station, or TriRail Station	N ____ Degrees	____ Minutes	____ Seconds (represented to 2 decimal places)	W ____ Degrees	____ Minutes	____ Seconds (represented to 2 decimal places)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Transit Service is:						____ Miles

Initials of Surveyor

FLORIDA HOUSING FINANCE CORPORATION
SURVEYOR CERTIFICATION

Part III: Community Services - State the Name, Address and latitude and longitude coordinates of the closest service(s) on the chart below.[4]

Grocery Store:	**Latitude**			**Longitude**		
Name - _____ Address - _____ _____ _____ _____	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Grocery Store is:						__.__ __ Miles
Medical Facility:	**Latitude**			**Longitude**		
Name - _____ Address - _____ _____ _____ _____	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Medical Facility is:						__.__ __ Miles
Pharmacy:	**Latitude**			**Longitude**		
Name - _____ Address - _____ _____ _____ _____	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Pharmacy is:						__.__ __ Miles
Public School:	**Latitude**			**Longitude**		
Name - _____ Address - _____ _____ _____ _____	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 2 decimal places)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Public School is:						__.__ __ Miles

****

(Form Rev. 01-17)

Initials of Surveyor _____

FLORIDA HOUSING FINANCE CORPORATION
SURVEYOR CERTIFICATION

For this certification form to be considered complete, it must be properly executed and the required information must be stated at Part I of the form. For this certification to be eligible for Proximity Points not automatically awarded, it must be properly executed, Part I must be completed, and the applicable services information must be stated at Parts II and III of the form.

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

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

David J. Kugel 1/04/16
Signature of Florida Licensed Surveyor

P.L.S. No. 5117
Florida License Number of Signatory

David J. Kugelmann, P.L.S.
Print or Type Name of Signatory

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

This certification consists of 4 pages, including definitions. This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. If the certification is inappropriately signed, the form will not be considered. If this certification contains corrections or 'white-out', or if it is altered or retyped, the form will not be considered. The certification may be photocopied. For scoring purposes, page 4 of this 4 page form may be omitted from the Applicant's submission.

Definitions:

[1]"Scattered Sites," as applied to a single Development, means a Development site that, when taken as a whole, is comprised of real property that is not contiguous (each such non-contiguous site within a Scattered Site Development, is considered to be a "Scattered Site"). For purposes of this definition "contiguous" means touching at a point or along a boundary. Real property is contiguous if the only intervening real property interest is an easement provided the easement is not a roadway or street. All of the Scattered Sites must be located in the same county. The location of the Scattered Site means, at a minimum, the address number, street name, and city, and/or provide (i) the street name, closest designated intersection and city (if located within a city), or (ii) the street name, closest designated intersection and county (if located in the unincorporated area of the county).

[2] "Development Location Point" means a single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. For a Development which consists of Scattered Sites, this means a single point on the site with the most units that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development.

[3]"DDA ZCTA" or "DDA Zip Code Tabulation Area," applies only if any of the proposed Development site(s) is/are located within a metropolitan area and in a ZCTA which has been designated by the Department of Housing and Urban Development (HUD) as a Small Area Difficult Development Area (SADDA) at https://www.huduser.gov/portal/datasets/qct.html This can be determined by entering the applicable information at the HUD mapping application, which can be found at https://www.huduser.gov/portal/sadda/sadda_qct.html. Note: The Surveyor should confirm with the Applicant which years' Metropolitan DDA data set applies for this Development.

[4] The latitude and longitude coordinates for all Proximity Services must represent a point as outlined on the Coordinates Location Chart set out below. The coordinates for each service must be stated in degrees, minutes and seconds, with the degrees and minutes stated as whole numbers and the seconds represented to 2 decimal places. If the degrees and minutes are not stated as whole numbers and the seconds are not represented to 2 decimal places, the Applicant will not be eligible for proximity points for that service.

FLORIDA HOUSING FINANCE CORPORATION
SURVEYOR CERTIFICATION

<table>
<tr><th colspan="2">Coordinates Location Chart</th></tr>
<tr><th>Service</th><th>Location where latitude and longitude coordinates must be obtained</th></tr>
<tr><td>Community Services</td><td>Coordinates must represent a point that is on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located.</td></tr>
<tr><td>Transit Services</td><td>For Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, TriRail Rail Stations and MetroRail Rail Stations, coordinates must represent the location where passengers may embark and disembark the bus or train.

For the following Phase 1 SunRail Rail Stations, coordinates must represent the location where passengers may embark and disembark the train:

<u>Phase 1 SunRail Station Name</u>

Altamonte Springs Station — Church Street Station
DeBary Station — Florida Hospital Station
Lake Mary Station — LYNX Central Station
Longwood Station — Maitland Station
Orlando Amtrak/ORMC Station — Sand Lake Road Station
Sanford/SR46 Station — Winter Park/Park Ave Station

For the following Phase 2 SunRail Rail Stations, coordinates must represent coordinates listed below:

<u>Phase 2 SunRail Station Name</u> — <u>Coordinates</u>
Deland Amtrak Station — N 29 01 02.25, W 81 21 09.24
Meadow Woods Station — N 28 23 12.19, W 81 22 26.59
Osceola Parkway Station — N 28 20 35.55, W 81 23 24.07
Kissimmee Amtrak Station — N 28 17 34.93, W 81 24 17.37
Poinciana Industrial Park Station — N 28 15 32.04, W 81 29 08.17</td></tr>
</table>

If there is no exterior public entrance to the Community Service, then a point should be used that is at the exterior entrance doorway threshold that is the closest walking distance to the doorway threshold of the interior public entrance to the service. For example, for a Pharmacy located within an enclosed shopping mall structure that does not have a direct public exterior entrance, the latitude and longitude coordinates at the doorway threshold of the exterior public entrance to the enclosed shopping mall that provide the shortest walking distance to the doorway threshold of the interior entrance to the Pharmacy would be used.

Applicants may use the same latitude and longitude coordinates for the Grocery Store, Medical Facility and/or Pharmacy if the Grocery Store, Medical Facility and/or Pharmacy is housed at the same location.

Attachment 13

REAL ESTATE PURCHASE AGREEMENT

This real estate purchase agreement (the "Agreement") is made and entered into this 14th day of October, 2016 by and between Key Vaca, LLC, whose address is 11100 Overseas Highway, Marathon, Florida, (hereinafter collectively referred to as "Seller") and Keys Affordable Development III, LLC and, or its assign, whose address is 522 S. Hunt Club Blvd, Suite 228 Apopka, FL 32703, (hereinafter referred to as "Purchaser"). The Seller and Purchaser may hereinafter be referred to collectively as the "Parties". This Agreement shall be effective upon execution by both the Seller and the Purchaser (the "Effective Date").

RECITALS

WHEREAS, Seller is the owner 2.8+/-acres of land located in Monroe County, Florida, as more particularly described on the attached Exhibit "A", hereinafter referred to as the "Real Estate", and

WHEREAS, Seller desires to sell and Purchaser desires to purchase the Real Estate on the terms and conditions hereinafter set forth.

AGREEMENT

Subject to the terms and conditions of this Agreement, and in consideration of the mutual promises set forth below and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, Seller and Purchaser agree as follows:

I. **REAL ESTATE PROPERTY**. Subject to the terms and conditions set forth below, Seller shall sell and convey to Purchaser and Purchaser shall purchase from Seller the Real Estate, together with any and all easements, rights-of-way, privileges, benefits, contract rights, permits, licenses or approvals, improvements, or appurtenances arising from pertaining to or associated with said real property, and Conditional Use Permit and Affordable ROGO commitment from the City of Marathon and Monroe County (collectively, the Property").

II. **PRICE AND PAYMENT**. The purchase price of the Real Estate shall be in the amount of Three Million Two Hundred Thousand Dollars ($3,200,000.00) (the "Purchase Price") which Purchaser will allocate between land and ROGO Development Rights.

a. The Purchaser shall pay an earnest money deposit of Eight Thousand Dollars ($8,000) by cash or check within seven business days of the Effective Date of this Agreement (the "Deposit") to the Escrow Agent (defined below), which term shall hereafter include all additional sums paid by Purchaser as additional Deposits under this Agreement. The Deposit shall be held by the Escrow Agent in a non interest bearing account, and shall be refundable for any reason or no reason during the Due Diligence Period (defined below). If Purchaser elects to proceed then on the expiration of the Due Diligence Period, Purchaser shall deposit an additional Ninety Thousand Dollars ($90,000) with Escrow Agent. All deposits are applicable to the Purchase Price.

b. The Purchaser shall pay the balance of the Purchase Price in cash, less any

deposits, as adjusted by proration and credits called for in this Agreement, by wire transfer of funds at the time of the Closing (define below) as provided in Paragraph 4.

The Deposits paid per to this Agreement shall be deposited with Mosley and Wallace Title Services. Inc. as agent ("Escrow Agent"), and released to the Seller or Purchaser as the case may be. as provided herein, which shall be applied to the Purchase Price at Closing. The Escrow Agent upon termination of Agreement in accordance with terms hereof shall not require Seller's or Purchaser's signature in order to release the escrowed funds. Purchaser shall be entitled to any interest earned on the escrowed funds. The Escrow Agent shall serve without compensation for its services, and shall exercise its duties in accordance with the terms of this Agreement and in good faith, but under no circumstances shall it be held liable to Seller or Purchaser except for acts constituting gross neglect of duty or dishonesty. Upon delivery of the escrowed funds in accordance with the terms of this Agreement, its duties as Escrow Agent shall terminate.

III. **TITLE CONVEYANCE AND SURVEY**. Seller shall convey title to the Real Estate by general warranty deed at Closing. Said deed shall convey marketable title in fee simple absolute, with release of dower, subject only to real estate taxes not then delinquent and easements and restrictions of record that do not unreasonably interfere with Purchaser' proposed development must be noticed by Purchaser as part of the written notice of title defects below or shall be deemed acceptable for all purposes. The exceptions on the Seller's Owner's Title Insurance Policy is attached hereto.. As of the date hereof. Purchaser has not examined the title to the Real Estate. No later than the end of the Due Diligence Period. Purchaser shall obtain an ALTA Owner's Title Insurance Commitment (the "Commitment") and a UCC lien search, which will commit to insure title to the Real Estate in accordance with the previous sentence and shall furnish a copy to Seller. If such Commitment or the Survey (defined below) disclose any title defects or other matter which renders the title unmarketable ("Title Defect(s)"), then, no later than fifteen (15) days after receipt thereof, Purchaser shall provide written notice of objection to such Title Defects to Seller. In such event, if Seller is unable to or does not elect to remedy any such Title Defects or other such matter of title at Seller's sole cost and expense on or prior to the Closing Date, then Purchaser at its election, may either acquire the Real Estate subject to the effect of the same, in which case such Title Defects shell be deemed "Permitted Exceptions", or Purchaser may terminate this Agreement without further liability to either Party, and the Deposit shall be returned by the Escrow Agent to Purchaser. Purchaser shall. at the Closing, pay for the cost of issuance of an ALTA Title Insurance Policy to Purchaser in the amount of the Purchase Price. Possession of the Real Estate shall be delivered to Purchaser at Closing. During the term of this Agreement, Seller shall not convey any interest in the Real Estate without the prior written approval of Purchaser,

Within 10 days from the Effective Date of this Agreement, Seller shall, if within its possession, provide a copy of an existing survey of the Real Estate to the Purchaser prepared by a registered surveyor. The survey shall be updated by the Purchaser. or Purchaser shall be entitled to obtain a new survey, at the expense of Purchaser (the survey") no later than the end of Due Diligence Period unless a shorter period is specified herein. In the event that the Survey shows any encroachments or any other defects, then such defects shall be treated as a Title Defect and the-provisions of this Paragraph 3 shall be applicable to any such Survey defects. The legal description prepared from the Survey shall be used in the Seller's deed, provided that the description is approved as current, by all appropriate

governmental authorities.

IV. **REAL ESTATE TAXES AND ASSESSMENTS**. Real estate taxes shall be prorated as of the date of the Closing, based upon the amount of the most recent available real estate tax bills. All delinquent real estate and personal property taxes and any amounts owing on the lien of any general or special assessments shall be paid by Seller at the time of Closing. If the amount of the real estate taxes prorated at the Closing differs from the amount of the actual real estate taxes for the tax period in question by more than ten percent (10%), the Parties will reprorate based on the actual tax bill and credit the appropriate party within thirty (30) days after receipt of such tax bill. Seller shall be responsible for all conveyance fees and other "taxes" associated with the conveyance of the Real Estate.

V. **CONTINGENCIES, DUE DILIGENCE, EXTENSIONS & CLOSING**. Purchaser intends to construct certain improvements on the Real Estate. By reason thereof, it is necessary for Purchaser to make certain determinations as to the suitability of the Real Estate for Purchaser's proposed development. Therefore, the consummation of this transaction is conditioned upon:

a. Feasibility Study. Purchaser shall determine whether there is adequate access to the Real Estate, whether utilities are existing or will be existing to serve the Real Estate, and whether soil and subsoil conditions, as well another economic factors, will permit the efficient and economical construction of Purchaser's proposed improvements. Purchaser, in its sole discretion, shall determine the feasibility of the its intended use of the Real Estate, based upon but not limited to following: access to the Real Estate, availability of utilities adequate to serve the proposed improvements, soil and subsoil conditions, environmental conditions, water and drainage conditions, the existence of wetlands, and any other factors affecting the efficient and economic construction of the Purchaser's proposed improvements and intended use of the Real Estate.

b. Development Plan Approval. Purchaser shall have obtained, at its expense, from all appropriate governmental authorities and public utilities, all necessary zoning approvals, subdivision approvals and other site plan approvals for its proposed development.

c. Utilities. All utilities, including but not limited to, storm sewer, sanitary sewer, water, gas, electric and cable, will be available to the property line of the Real Estate. Purchaser shall have obtained, at its expense, any necessary utility easements from adjoining property owners on terms and conditions acceptable to Purchaser.

d. Financing. Purchaser shall have obtained financing on terms and conditions acceptable to Purchaser, for the acquisition and development of the Real Estate.

e. Due Diligence Period. Purchaser shall have until February 1, 2017, ("Due Diligence Period") to satisfy or waive the conditions set forth in paragraphs 5(a) through 5(d) above. Purchaser in its sole discretion shall determine whether or not a contingency has been

satisfied. Upon the failure of any of the above contingencies to be satisfied within such time period, Purchaser may elect either to waive such contingencies or to terminate this Agreement. Upon notice of such termination, any deposit made by Purchaser shall be returned by the Escrow Agent in full and the Parties shall have no further obligation hereunder. If Purchaser fails to deliver written notice to Seller that Purchaser is satisfied with or is waiving all of the contingencies set forth in this Paragraph 5 within the time frame set forth above, this Agreement shall automatically terminate, the Deposit made by Purchaser shall be returned by the Escrow Agent in full and the Parties shall have no further obligation hereunder. Seller shall cooperate with Purchaser in obtaining the approvals required pursuant to this Paragraph 5, at no expense to it, such cooperation to include, but not be limited to, the execution by Seller of any and all documents needed by Purchaser to obtain permits and approvals. Seller hereby grants to Purchaser authority to apply for site plan approval, development plan approval, and clearing and building permits prior to the Closing. and Seller shall execute any and all documents as may be required by the appropriate governmental agency to evidence such authority. Purchaser shall have the right, with payment of an additional deposit in the amount of $25,000.00, to extend the Due Diligence Period for one 30 day period by delivering written notice to Seller prior to the expiration of the Due Diligence Period. If Purchaser does not terminate the Agreement within the Due Diligence Period, Purchaser shall have waived all conditions except the FHFC Approval defined in 5.f below. No approvals and/or permits shall be binding upon the Property unless and until the Closing occurs hereunder. Any approvals and or permits binding, on the property shall be terminated by Purchaser if closing does not occur hereunder.

f. Florida Housing Approval: It is understood that Purchaser is planning to apply for an allocation of low income housing tax credits (the "Tax Credits") and/or for tax-exempt bond financing (the "Bonds") with the Florida Housing Finance Corporation ("FHFC"). This Agreement is further contingent upon Purchaser receiving an allocation of such Tax Credits or Bonds from FHFC through its Request for Applications (the "Application Cycle"). To the extent Purchaser is not successful in receiving an award of funding in the Application Cycle, (the "FHFC Approval"), Purchaser shall have the option, in its sole and absolute discretion, to terminate this Agreement. In the event Purchaser exercises such option prior to March 1, 2017, this Agreement shall become null and void and of no further force and effect and the Deposit made by Purchaser shall be returned by the Escrow Agent in full. Purchaser shall in good faith timely commence and diligently prosecute and complete its application for an allocation of Tax Credits and/or its application for tax-exempt Bonds with FHFC. In the event Purchaser does not cancel this contract pursuant to its terms by March 1, 2017, Purchaser's deposit shall be at risk subject only to marketable title.

g. .Extension Period. Purchaser shall have the right to extend the Closing for the payment of Five Thousand Dollars ($5,000.00) per 30 day Extension Period for Four (4) Extension Periods. The extension fee(s) shall be released to Seller by the Escrow Agent immediately upon notice from Purchaser to Seller to extend the contract. All extension fee(s) released to Seller through Escrow Agent shall be non-refundable, and not applicable to the Purchase Price, and shall be paid to Seller directly in addition to the purchase price and shall be

deemed to be liquidated damages inthe event this transaction does not close and is earned as such by Seller.

h. Closing. "Closing" to occur no later than July 6th, 2017, (the "Closing Date") unless extended pursuant to subparagraph f. above, or unless the Parties mutually agree to a new Closing Date in writing.

(i.) Seller shall execute and/or deliver to Purchaser at Closing the following:

(a). A General Warranty Deed executed by Seller conveying title of the Property to Purchaser, subject only to the Permitted Exceptions.

(b) A non-foreign certificate in compliance with Section 1445 of the Internal Review Code:

(c) An assignment or assignments of all of Seller's right, title and interest with regard to all , permits, licenses, consents, approvals, benefits, soil tests, development plans, engineering plans or specification, tests, reports, studies, appraisals, analysis, or transportation capacity reservations or certificates, and similar documents or information which Seller may have in its possession and pertaining exclusively to the Property (the "Development Rights"), thereto, in form and content satisfactory and to the appropriate governmental agency or entity having jurisdiction thereof. As set forth in paragraph 1, Seller shall transfer off the property the 8 market rate building rights prior to closing.

(d) Closing Statement; and

(e) Such other customary documents as reasonably may be reasonably required to consummate the transaction contemplated by this Contract, or which may be required by the Title Company in order to issue the Title Policy as required by the Title Commitment.

(ii.) Purchaser shall execute an/or deliver to Seller at Closing:

(a) Closing Statement;

(b) The Purchase Price, subject to credits and prorations as provided herein; and

(c) All documents required hereunder in order to consummate this Contract, and such other customary documents as reasonably may be required to consummate the transaction contemplated by this Agreement, or which may be required by the Title Company in order to issue the title

policies in this Contract.

i. Closing Expenses. The cost of documentary stamps on the General Warranty Deed and of any corrective instruments or actions shall be paid by Seller at the Closing. The cost of recording the Deed. the Survey, the title insurance premium and any title search and lien and UCC charges or other charges pertaining to the Title Commitment and the owners' title insurance policy shall be paid by the Purchaser at the Closing. Each party shall bear and pay its own attorneys' fees and expenses.

6. **SITE INVESTIGATION AND CONDITION OF REAL ESTATE.** Seller hereby grants to Purchaser a temporary license to enter onto the Real Estate to conduct such engineering and soil testing as it deems appropriate, provided however, Purchaser, its agents and contractors enter the Property and conduct inspections at their own risk. Purchaser shall conduct such site investigation in such a manner so as to minimize any damage to the Real Estate and, to the extent practicable, Purchaser shall promptly restore any damaged areas of the Real Estate to its condition prior to Purchaser's entry on the Real Estate. Purchaser agrees to indemnify Seller from and against any loss, damage, costs, claims and expenses of any nature, including attorneys' fees and costs and court costs at all levels incurred or suffered by Seller relating to any activities of Purchaser, its employees or independent contractors. on or about the Real Estate prior to the date of Closing hereunder. Purchaser will not engage in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written consent Prior to the Closing. Seller shall not make any material alterations to the Property without the prior written consent of Purchaser.

Within ten (10) days after the date of this Agreement, Seller shall deliver to Purchaser copies of all engineering reports, environmental (plant and animal) reports or environmental site assessments, topographical maps, soil tests, feasibility studies, easement agreements, subdivision approvals, title insurance policies and surveys in Seller's possession pertaining to the Real Estate. Purchaser agrees to share with seller copies of all Purchaser's surveys, investigations, engineering reports, etc. which shall become property of Seller in the event Purchaser does not close on this transaction.

Seller represents and warrants to Purchaser that Seller has not received written notice of any violation of any applicable federal, state or local statute, law, ordinance, order, rule or regulation or of any covenant, condition. restriction or easement affecting the Real Estate. Within sixty (60) days following confirmation of financing, Purchaser, at its expense, may perform an environmental audit and wet lands assessment on the Real Estate. In the event such audit discloses the presence of hazardous substances, wastes, asbestos, underground storage tanks or PCB's, then, unless Seller agrees, within ten (10) days after Seller's receipt of notice of the results of such audit, to remove and clean up any such hazardous substances, wastes, asbestos or underground storage tanks and to pay the costs of such removal and clean up prior to the Closing date, Purchaser, at its election, may either acquire the Real Estate without requiring the removal of such hazardous substances, wastes, asbestos, underground storage tanks or PCB's, or may terminate this Agreement by written notice thereof to Seller, in which case any Deposit made by Purchaser shall be returned by the Escrow Agent in full and neither party

shall be under any further obligation hereunder.

7. **ADDITONAL OBLIGATIONS OF SELLER**. Not Applicable.

8. **COOPERATION AGREEMENT**. Purchaser may need a variety of exclusive and non-exclusive public and private, permanent and temporary utility, drainage, right of way, grading, access, ingress/egress and roadway easement(s) to facilitate its re-development of subject property. Seller hereby agrees to fully cooperate with Purchaser, at no expense to Seller, in granting and signing said easements, as needed, and/or assisting Purchaser in obtaining same from required thud Parties. The cost of design, designation. and recording of those easements shall be borne by Purchaser. No such easements shall be binding on the Property unless and until the Closing occurs hereunder.

9. **SELLER'S REPRESENTATIONS AND WARRANTIES**. Seller represents, warrants, and covenants to Purchaser as to the following matters, and shall be deemed to remake all of the following representations, warranties, and covenants as of the date of Closing.

a. No Violations. Seller has not received any written notice (i) of any violations by Seller or the Real Estate or any part thereof, of any law, rule, regulation, order or ordinance or (ii) from any insurance company of the existence of any material and adverse condition which requires work to be done to cure such condition with respect to the Real Estate.

b. No Pendlng Proceedings. The Seller represents it has not received written notice of any pending or threatened, condemnation action, litigation, arbitration, administrative action or examination, claim, demand, attachment, execution or similar proceeding whatsoever, relating to the Real Estate or Seller which would adversely affect the Real Estate. Seller shall immediately notify Purchaser of any such claim or proceeding which is made, filed, threatened or instituted by or against Seller or the Real Estate after the date of this Agreement

c. No Third Party Rights. The Seller represents that no tenant or other third party has any agreement, option, or other right of first refusal , to purchase the Real Estate or any part thereof nor does any party Have any occupancy rights with respect to the Real Estate. except for month to month rental agreements on the 8 existing units currently existing on the property.

d. Access. Seller has no knowledge of any fact or condition which would result in the termination or impairment of access to the Real Estate from adjoining public or private streets or ways or which could result in discontinuation of necessary sewer, water, electric, gas, telephone, or other utilities or services. To Seller's knowledge. all sewage, sanitation, plumbing, water retention, refuse disposal, and similar facilities servicing the Real Estate are in full compliance with governmental authorities' laws, rules and regulations.

e. Third Parties. Seller has not entered into, nor is aware of, any contract. lease, lien, encumbrance, agreement or right of possession, which cannot be canceled/terminated by Purchaser within a 30 day notice or less. Nor does any Third Party have any right(s) of occupancy, unrecorded or prescriptive easement(s) or usage with respect to the subject property, et law or in equity.

f. Survival of Warranties. None of the foregoing representations and warranties shall survive the Closing or any independent investigation by Purchaser. All such representations and warranties shall merge into the deed at the closing.

10. **EMINENT DOMAIN**. If. prior to the Closing. any proceeding shall be threatened, commenced or consummated for the taking of any part of the Real Estate for public or quasi-public use pursuant to the power of eminent domain, then Seller shall forthwith give notice thereof (the "Condemnation Notice") to Purchaser. The Condemnation Notice shall, if possible, be accompanied by a sketch of the portion of the Real Estate which will be affected by such taking, and a metes and bounds description delineating the area to be affected. If any such taking, contemplated taking or threatened taking, shall occur or be commenced, then Purchaser shall have the option to terminate this Agreement upon written notice to Seller given not later than ten (10) days after receipt of the Condemnation Notice or go forward and take an assignment of Seller's condemnation award. In the event Purchaser elects to terminate this Agreement, any deposit made by Purchaser shall be returned by the Escrow Agent in full, and neither party shall be under any further obligation hereunder.

11. **DEFAULT**.

a. BY PURCHASER. IF THE CLOSE OF ESCROW FAILS TO OCCUR DUE TO A DEFAULT OR BREACH BY PURCHASER OF ANY MATERIAL OBLIGATION HEREUNDER, SELLER SHALL BE ENTITLED TO RECEIVE AND RETAIN THE DEPOSIT AS WELL AS ADDITIONAL FEES PAID TO SELLER AS FULL AND COMPLETE LIQUIDATED DAMAGES AND NEITHER PARTY SHALL BE UNDER ANY FURTHER OBLIGATION HEREUNDER. THE PARTIES ACKNOWLEDGE AND AGREE THAT THE DAMAGES TO SELLER IN THE EVENT OF PURCHASER' S DEFAULT OR BREACH WOULD BE IMPOSSIBLE TO ACCURATELY DETERMINE, THAT PROOF OF THE AMOUNT OF SUCH DAMAGES WOULD BE COSTLY AND INCONVENIENT AND THAT SAID SUM IS FAIR AND REASONABLE IN LIGHT OF ALL OF THE CIRCUMSTANCES EXISTING ON THE DATE OF THIS AGREEMENT, INCLUDING THE PARTIES' ESTIMATION OF THE POSSIBLE RANGE OF DAMAGES TO SELLER IN THE EVENT OF SUCH A DEFAULT OR BREACH BY PURCHASER. SUCH LIQUIDATED DAMAGES SHALL BE SELLER'S SOLE AND EXCLUSIVE REMEDY FOR PURCHASER' S DEFAULT OR BREACH. THE PAYMENT OF SUCH AMOUNT AS LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER. SELLER AND PURCHASER EACH CONFIRM THEIR

AGREEMENT TO THE FOREGOING BY INITIALING IN THE SPACE PROVIDED BELOW.

b. BY SELLER. IN THE EVENT THE SELLER SHALL DEFAULT IN THE CONSUMMATION OF THIS AGREEMENT, THE SELLER AGREES THAT THE PURCHASER SHALL HAVE ALL REMEDIES AVAILABLE AT LAW OR IN EQUITY, INCLUDING BUT NOT LIMITED TO, SPECIFIC PERFORMANCE NOTWITHSTANDING THE FOREGOING, PRIOR TO MAKING ANY CLAIM FOR DAMAGES OF ANY TYPE, PURCHASER MUST GIVE TO SELLER WRITTEN NOTICE SPECIFYING THE ALLEGED DEFAULT AND THIRTY (30) DAYS AFTER THE RECEIPT OF SUCH NOTICE TO CURE SUCH DEFAULT.

12. **ASSIGNMENT**. This Agreement may be assigned by Purchaser.

13. **NOTICES** . Any notices to be given hereunder shall be given by placing the notice in the United States Mail, certified or registered, properly stamped and addressing it to the address shown below or such other addresses as the respective party may direct in writing to the other, by personal delivery to such address, or by facsimile transmission (with receipt of transmission) and such notice shall be deemed effective upon such placing in the mails on the next business day following delivery to a nationally recognized overnight delivery service, upon such personal delivery, or on the date sent via facsimile (with receipt of transmission):

To Seller:	Name:	Key Vaca, LLC
	Address:	11100 Overseas Highway
	City\State:	Marathon, FL 33050
	Attn:	Brian Schmitt
	Phone:	305-289-6482
	Fax:	305-743-3993
	Email:	brian@cbschmitt.com
With a Copy to:	Name:	Law Offices of Thomas D. Wright, Chartered
	Address:	9711 Overseas Highway
	City\State:	Marathon, FL 33050
	Attn:	Thomas D. Wright
	Phone:	305-743-8118
	Fax:	305-743-8198
	Email:	tom@keysclosings.com
To Buyer:	Name:	Tri-Star Affordable Development, LLC
	Address:	P. O. Box 540337
	City\State:	Merritt Island, FL 32953
	Attn:	Martin Flynn
	Phone:	407-257-1418

E-mail: mcflynn@bellsouth.net or
Attn: Mike McPhillips
Phone: 321-604-9060
E-mail: mike.mcp1951@gmail.com

With a Copy to: Name:
Address:
City\State:
Phone:
Fax:
Email:

14. **INVALID PROVISIONS**. In the event that any one or more of the provisions contained in this Agreement are held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

15. **BROKER.** The Parties do mutually represent to each other that no brokerage commissions shall be due upon the sale of this property except as follows:_____

16. FORCE MAJEURE. Neither party shall be liable for nonperformance or delay in performance due to any act of God; regulation or law of any government; riot; civil commotion; destruction of the subject Real Estate by fire, earthquake or storm; strike; labor disturbances; or the failure of any public utilities or common carriers.

17. **MISCELLANEOUS PROVISIONS**.

a. Successor, and Assigns. This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Contract may only be assigned by Purchaser to an entity owned and/or controlled by Purchaser, or an affiliate of the Purchaser.

b. Amendments and Termination. Except as otherwise provided herein, this Contract may be amended or modified by, and only by, a written instrument executed by Seller and Purchaser, acting by their respective duly authorized agents or

representatives.

c. Governing Law. This Contract shall be governed by and construed in accordance with the laws of the State of Florida.

d. Section Headings. The section headings inserted in this Contract are for convenience only and are intended to, and shall not be construed to, limit, enlarge or affect the scope or intent of this Contract, nor the meaning of any provision hereof.

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

f. Entire Understanding: Merger of Prior Documents. The foregoing Agreement contains the entire understanding between Seller and Purchaser relative to the subject matter hereof and no oral representations heretofore made by either party to the other shall be binding upon either of them. This Contract supersedes all prior agreements and understandings between the parties hereto relating to the subject matter hereof.

g. Time. Time is of the essence of this Contract. When any time period specified herein falls or ends upon a Saturday, Sunday or legal holiday, the time period shall be automatically extended to 5:00 P.M. on the next ensuing business day.

IN WITNESS WHEREOF, the Parties have hereunto set their hands on the day and year below indicated.

SELLER: Connie H Heller
Title: Managing Member
Print Name: Connie H Heller
Date: 10-19-16

PURCHASER:
Title: Manager
Print Name: Martin Flynn Jr.
Date: 10-18-16

EXHIBIT A Page 1

LEGAL DESCRIPTION FOR CASA DE PALMAS:

A PARCEL OF LAND LYING IN SECTION 10, TOWNSHIP 66 SOUTH, RANGE 32 EAST, MONROE COUNTY, FLORIDA, BEING A PART OF LOTS 1 THROUGH 4, INCLUSIVE, OF THOMPSON & ADAMS SUBDIVISION AS RECORDED IN PLAT BOOK 2, PAGE 24 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, TOGETHER WITH A PORTION OF A 66 FOOT RIGHT-OF-WAY OF OLD STATE ROAD 4-A, ALL BEING A PART OF THE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 1554, PAGE 2036 AND OFFICIAL RECORDS BOOK 2201, PAGE 1674, AND BEING MORE COMPREHENSIVELY DESCRIBED AS FOLLOWS:

BEGIN AT AN IRON PIPE MONUMENTING THE SOUTHERLY EXTENSION OF THE EAST LINE OF AFORESAID LOT 4, THOMPSON & ADAMS SUBDIVISION (68.55 FEET SOUTH OF THE SOUTHEAST CORNER OF SAID LOT 4) TO THE NORTHERLY RIGHT-OF-WAY LINE OF U. S. HIGHWAY NO. 1 (A 100 FOOT RIGHT-OF-WAY, AS PRESENTLY LOCATED) AND THE POINT-OF-BEGINNING:

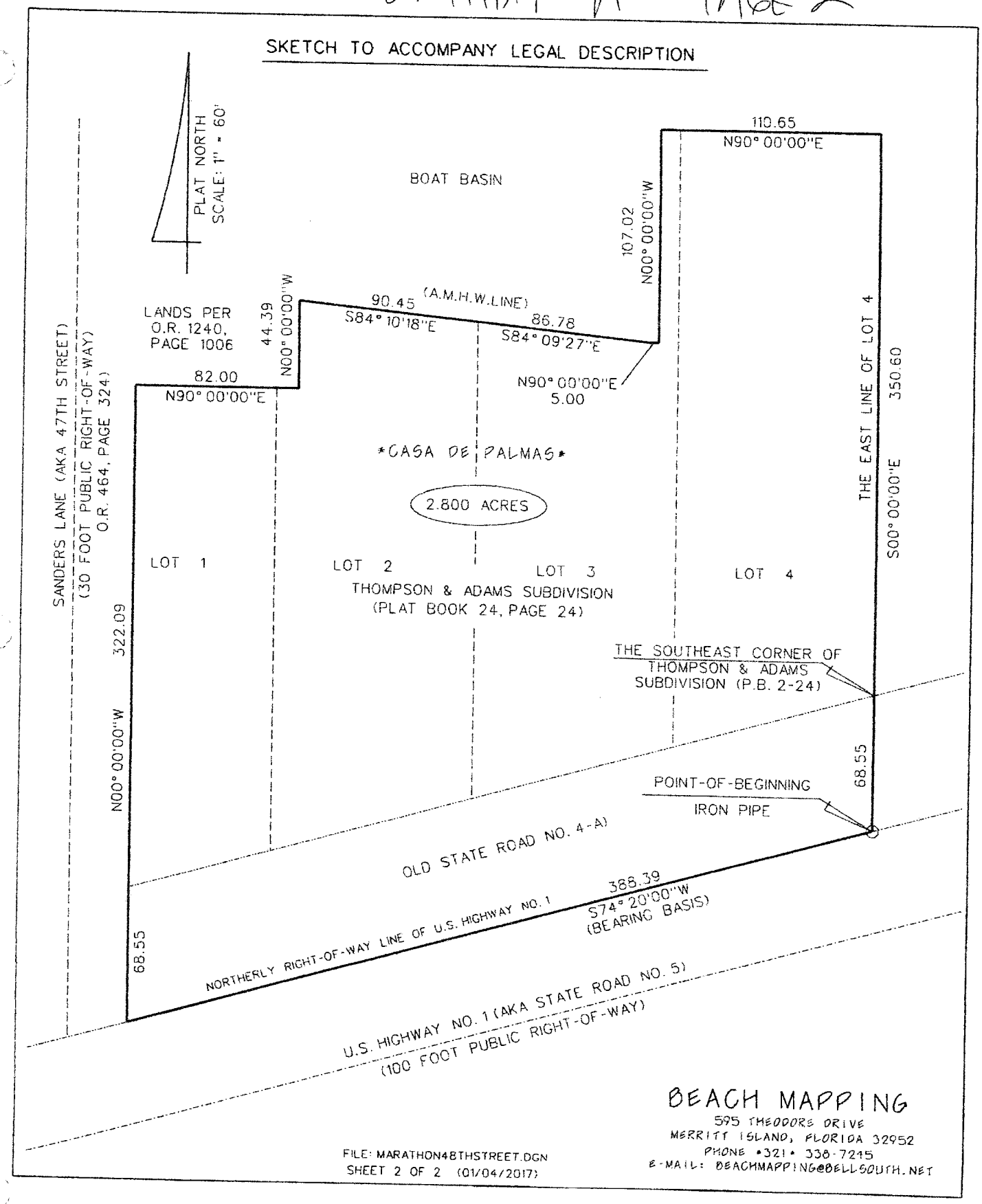
THENCE; FROM SAID POINT-OF-BEGINNING; S 74°20'00" W, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF U. S. HIGHWAY NO. 1, A DISTANCE OF 388.39 FEET TO THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF SANDERS LANE, ALSO KNOWN AS 47TH. STREET; THENCE N 00°00'00" W, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 322.09 FEET TO THE SOUTH LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1240, PAGE 1006; THENCE N 90°00'00" E, ALONG SAID SOUTH LINE, A DISTANCE OF 82.00 FEET TO THE EAST LINE OF SAID LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 1240, PAGE 1006; THENCE N 00°00'00" W, ALONG SAID EAST LINE, A DISTANCE OF 44.39 FEET TO AN INTERSECTION WITH THE ORDINARY MEAN HIGH WATER LINE OF "BOAT BASIN" AS DEPICTED ON GRAPHIC SKETCH AND RECORDED IN OFFICIAL RECORDS BOOK 1554, PAGE 2045; THENCE WITH AND ALONG SAID ORDINARY MEAN HIGH WATER LINE THE FOLLOWING TWO COURSES, TO WIT; S 84°10'18" E, A DISTANCE OF 90.45 FEET; THENCE S 84°09'27" E, A DISTANCE OF 86.78 FEET; THENCE DEPARTING SAID LINE, N 90°00'00" E, A DISTANCE OF 5.00 FEET; THENCE N 00°00'00" W, PARALLEL TO THE AFORESAID EAST LINE OF LOT 4, THOMPSON & ADAMS SUBDIVISION, A DISTANCE OF 107.02 FEET; THENCE N 90°00'00" E, A DISTANCE OF 110.65 FEET TO SAID EAST LINE OF LOT 4; THENCE S 00°00'00" E, ALONG SAID EAST LINE OF LOT 4, A DISTANCE OF 350.60 FEET TO THE POINT-OF-BEGINNING.

CONTAINING 2.800 ACRES, MORE OR LESS AND BEING SUBJECT TO EASEMENTS AS RECORDED IN OFFICIAL RECORDS BOOK 1554, PAGE 2036 AND ANY OTHER EASEMENTS AND/OR RIGHTS-OF-WAY OF RECORD.

BEACH MAPPING
595 THEODORE DRIVE
MERRITT ISLAND, FLORIDA 32952
PHONE •321• 338-7245
E-MAIL: BEACHMAPPING@BELLSOUTH.NET

EXHIBIT 1A PAGE 2

SKETCH TO ACCOMPANY LEGAL DESCRIPTION



BEACH MAPPING
595 THEODORE DRIVE
MERRITT ISLAND, FLORIDA 32952
PHONE •321• 338-7245
E-MAIL: BEACHMAPPING@BELLSOUTH.NET

FILE: MARATHON48THSTREET.DGN
SHEET 2 OF 2 (01/04/2017)

Attachment 14

FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION - FEE WAIVER FORM

Name of Development: Casa de Palmas

Development Location: 4800 Overseas Highway Marathon, FL 33050
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

The City/County of Marathon, pursuant to City's LDRs, Ord 2007-03, 2/13/2007, waived the following fees:
(Reference Official Action, cite Ordinance or Resolution Number and Date)

Amount of Fee Waiver: $ 10,000.

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

CERTIFICATION

I certify that the foregoing information is true and correct and that this commitment is effective at least through the date required in the applicable RFA.

George Garrett
Signature

George Garrett
Print or Type Name

Planning Director / Deputy City Manager
Print or Type Title

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

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

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

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

Attachment 15

ALDEN
CAPITAL
PARTNERS

Alden Capital Partners, LLC
15260 Ventura Boulevard, Suite 600
Los Angeles, California 91403
Phone (818) 380-6100

January 5, 2017

Martin Flynn
Keys Affordable Development III, LLC
PO Box 540337
Merritt Island, FL 32954

Re: Casa de Palmas, a 50 unit affordable housing development to be located in Marathon, Monroe County, Florida and developed, constructed, owned and operated by Keys Affordable Development III, LLC, a Florida limited liability company (the "Partnership"), in compliance with Section 42 of the *Internal Revenue Code of 1986* ("IRC")

Dear Mr. Flynn:

Thank you for providing Alden Capital Partners, LLC ("ACP") the opportunity to present this Letter of Intent Agreement. The following sets forth our proposal of the basic business terms to be included in the Partnership by and between Alden, or its designees as the Investor Limited Partner (the "Limited Partner" or "LP") and Tri-Star Oceanside Villages III, LLC, a Florida limited liability company (the "General Partner" or "GP") regarding the Project.

Investment Entity:	Keys Affordable Development III, LLC, a Florida Limited Liability Company (the "Partnership"), with Tri-Star Oceanside Villages III, LLC, as General Partner with a 0.01 % ownership interest in the Partnership, and Alden Capital Partners, LLC or its designated affiliate, as Limited Partner with a 99.99% ownership interest in the Partnership.
Tax Credits Available:	$8,094,680 ("projected LIHTCs") The LP is acquiring 99.99% of the partnership's tax credits with annual housing credit allocation of $809,549.
Net Credit Price to Partnership:	$0.94 (Federal LIHTC)
Net Capital Contribution:	$7,608,999

Equity Proceeds Pay-In Schedule:

Based on the terms of this letter agreement and the information, projections, and assumptions you have provided to us, equity contributions will be made to the Partnership by the LP in the percentages set forth below:

1. 15% will be funded prior to or simultaneously with the closing of construction financing; such funds shall be used to fund hard and soft development costs.

2. 25% will be funded upon the later to occur of: (a) satisfaction of all conditions precedent to the payment set forth in paragraph (1), and (b) 50% construction completion as certified by project architect; such funds shall be used to fund hard and soft development costs.

3. 5% will be funded upon the later to occur of: (a) satisfaction of all conditions precedent to the payment set forth in paragraphs (1) and (2) and (b) 100% construction completion as certified by project architect; such funds shall be used to fund hard and soft development costs

4. 55% will be funded upon the later to occur of: (a) satisfaction of all conditions precedent to the payments set forth in paragraphs (1), (2) and (3), (b) the issuance of final Municipal or County Occupancy Certificates, (c) receipt of the certification of qualified expenditures by an independent certified public accountant, (d) 90% qualified occupancy for three consecutive months ("Stabilized Operations"), (e) funding of the Permanent Loan, (f) the issuance of all Treasury Forms 8609, and (g) receipt of the federal income tax return and K-1s for the Partnership; such funds shall be used to fund initial operating deficit reserves and any remaining hard and soft development costs.

Obligations of the General Partner and Guarantor(s):

Operating Deficit Guaranty: The GP and Guarantors will guarantee and agree to loan to the Partnership sufficient funds, for a period of 60 months following the date stabilized operations is achieved (the "Operating Deficit Guarantee Period"), to fund operating deficits.

Development Completion Guaranty: The GP and Guarantors will guarantee completion of construction of the

Project substantially in accordance with plans and specifications approved by Alden Capital Partners, LLC, including, without limitation, a guaranty: (i) to pay any amounts needed in excess of the construction loan and other available proceeds to complete the improvements; and (ii) to pay operating deficits prior to the conclusion of Project construction.

Credit Adjusters: The GPs will provide that, if in any year actual credits are less than Projected Credits, then LP shall be owed an amount necessary to preserve its anticipated return based on the Projected Credit.

The obligations of the GP shall be guaranteed by GP, Developer and their principals (the "Guarantor").

Asset Management Fee (AMF): $7,500 annually

Cash Flow Split: Cash Flow to the Partnership shall be distributed as follows:

a. To the LP, to make any tax credit adjuster payment not previously made;

b. To the payment of any debts, excluding any unpaid Development Fee, owed to the Partners and/or their affiliates, until all such debts have been paid in full;

c. To the payment of the AMF plus all accrued AMF unpaid from prior years;

d. 90% to the payment of any unpaid Development Fee, until such fee has been paid in full and 10% to the LP;

e. The balance, 90% to the GP as an Incentive Property Management Fee and 10% to the partners in accordance with their ownership percentages.

All tax profits, losses, and credits from operations will be allocated 0.01% to the GP and 99.99% to the LP.

Residual Split: From Refinancing or Sale. Taxable profits and/or losses from a sale of the Property will be allocated among the Partners of the Partnership to adjust capital accounts as required by the Internal Revenue Code and in accordance with sale proceeds distributions.

Sale and Refinancing Proceeds will be distributed as follows:

a. Payment in full of all Partnership debts except those due to Partners and/or their affiliates;
b. To the LP, to make any tax credit adjuster payment not previously made;
c. To the payment of any debts owed to Partners and/or their affiliates until all such debts have been paid in full, and GP's capital contribution;
d. The balance, 90% to the GP and 10% to the LP.

Replacement Reserves: $300/unit/year

Other Terms and Conditions:

1) Proof of award and allocation of LIHTC.

2) The GP must have a firm commitment for a fixed-rate permanent first mortgage with terms, conditions and a Lender acceptable to the Limited Partner.

3) Receipt, review, and approval of market study, environmental and geological reports, plans and specifications, contractor and such other conditions which are customary and reasonable for an equity investment of this nature and amount;

4) The Capital Contributions are determined on the projected credits delivered to Alden based on the lease-up schedule provided to Alden by the GP. Any changes in the timing of construction and/or lease-up may impact the timing and amounts of Capital Contributions.

5) Final Approval of the transaction by ACP's Investment Committee and approval of the transaction yield by ACP's Investor.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

In recognition of the time and expense to be spent by Alden in evaluating this transaction prior to closing, the GP will deal exclusively with Alden with respect to the transactions noted in this firm commitment letter until this firm commitment letter is terminated by either party. You hereby confirm that no other party presently has any right to acquire an interest in the Property or the Partnership.

Please execute and promptly return to us a copy of this commitment letter. The terms herein shall expire 10 business days after the date of this letter if your signed copy has not been received by us.

Sincerely,

Dana Mayo
Executive Vice President
Alden Capital Partners, LLC

AGREED and ACCEPTED:

Keys Affordable Development III, LLC

By: _____ 1/5/17
Date

Name: MARTIN FLYNN

Title: MANAGER

Cc: Bryce Tobias (Alden Capital Partners)

Attachment 16

N/A

Attachment 17

FIRST STATE BANK
OF THE FLORIDA KEYS

January 5, 2017

Keys Affordable Development III, LLC
Attn: Martin Flynn
PO Box 540337
Merritt Island, Fl. 32954-0377

Re: Construction Financing for 50 Family Unit LIHTC/ SAIL project located in Marathon, Monroe County, Florida Project commonly known as Casa de Palma

Dear Mr. Flynn,

Thank you for this opportunity. We have reviewed the documentation you have provided and based on that review and our discussions to date, we would like to provide you with this preliminary term sheet for the referenced loan.

The terms outlined here are the terms and conditions under which First State Bank of the Florida Keys ("Bank" or "Lender") would consider granting a construction loan for the 50-unit affordable housing development known as Casa de Palmas in Marathon, FL, subject to final underwriting and final loan approval. This outline is not a commitment by the Bank to make a loan under these or any other terms and conditions, nor is it intended to incorporate all of the terms and conditions of any deal that may be approved. The terms and conditions are as follows:

Lender:	First State Bank of the Florida Keys
Borrower:	Keys Affordable Development III, LLC, a Florida limited liability company
Loan Amount:	The lesser of 55% of the total project costs or 65% of the appraised value of the collateral, whichever is less. Project budget to include start-up working capital in amount satisfactory to Bank. Approximate loan amount of $8,775,000.
Security:	First priority real estate mortgage on land, current and future improvements and all amenities of the project known as Casa de Palma, a 50-unit affordable multifamily housing development to be located in, Marathon, Fl. as well as an Assignment of Leases and Rents. First security interest in all business assets including approved tax credits.
Interest Rate:	Fixed for 22 months at 6.50%.
Term:	Interest payable monthly

Commitment Fee: 1.00% Loan fee.

Guarantors: Loan shall require guarantees of:

- Horton S. Johnson, individually and as Trustee of the Horton S. Johnson revocable Trust dated August 3, 2012
- Martin Flynn
- Shane Sarver
- Tri-Star Affordable Development, LLC

In addition, the guarantors shall execute a Guarantee of Completion for the proposed 50 unit project inclusive of all amenities.

Loan to Value: An appraisal acceptable to Lender will be ordered and reviewed prior to loan closing. Loan amount shall not exceed 65% of "As Completed" or "As Stabilized" value plus value of tax credit.

Environmental: At Lender's discretion, a current Phase I Environmental Site Assessment indicating no existing environmental concerns must be received and accepted by Lender prior to loan closing.

Fees and Expenses: Borrower will be responsible for all costs and expenses incurred in connection with the loan, including but not limited to Lender attorney's fees, appraisal fees, survey fees, environmental consult fees, title insurance, etc.

Equity: Minimum borrower capial contribution into the project of at least 90% of the total estimated tax credit equity of $8,094,680.

Land: All applicable permitting, zoning, easements, rights, and requirements are in place for 50 units affordable housing project to be located in Marathon, Florida.

Conditions:

1. Borrower's to obtain a federal tax credit allocation
2. Borrower to form a limited partnership with an executed partnership agreement, detailing a li ited partner, or syndicator, in the Partnership
3. Borrower's to provide drawings and specifications
4. Borrower to provide final cost estimates.
5. Borrower to provide a Phase I Environmental Site Assessment, at Borrower's expense, as described above.

Documentation: Lender's standard documentation and requirements for loans of this type will be used. Lender agrees to obtain an estimate of legal fees to be incurred.

Additional: All other requirements standard to loans of this type by Lender. Lender shall be allowed to display signage and promotional materials on site during construction

This letter is a basic outline of the terms and conditions upon which First State Bank of the Florida Keys would consider making a loan, and does not constitute a commitment by First State Bank to make a loan, nor does it obligate the bank in any manner. The foregoing letter does not include the details of such terms and conditions which may be required by First State Bank in a loan commitment of loan documents issued pursuant to loan commitment, including but not limited to, due on sale provisions, default rate of interest, prohibitions of additional subordinate liens, application of insurance and condemnation proceeds, assignment of leases, waivers and subordinations by the guarantors, financial covenants and the form and content of financial statements, certain promulgated title policy endorsements, environmental indemnifications, the procedures for and restrictions on loan disbursements, and specific provisions regarding arbitration of disputes. Any loan commitment must be written and must state that it is a commitment and any other oral or written communications shall not constitute a loan commitment. This letter shall in no event constitute a "credit agreement" as defined in Section 687.0304, Florida Statutes.

Should a binding commitment be issued, the Interest Rate and Term will match those outlined in this term sheet, which will **expire on Friday, January 13, 2017**, unless Signed Acceptance is received Loan closing shall occur prior to October 31, 2017, unless an extension is approved by the Bank.

Thank you for allowing us to respond to this opportunity. Should you need to reach me, you can contact me at (305) 289-4993 or jeffs@keysbank.com

Sincerely,

Jeffrey D. Smith
Senior Vice President
Senior Lender

The foregoing proposal is hereby accepted this 5th day of January, 2017

Martin Flynn, Manager
Keys Affordable Development III, LLC, a Florida limited liability company

Attachment 18

January 5, 2017

Keys Affordable Development III, LLC
Attn: Martin Flynn
PO Box 540337
Merritt Island, Fl. 32954-0377

Re: Permanent Financing for 50 Family Unit LIHTC/ SAIL project located in Marathon, Monroe County, Florida Project commonly known as Casa de Palma

Dear Mr. Flynn,

Thank you for this opportunity. We have reviewed the documentation you have provided and based on that review and our discussions to date, we would like to provide you with this preliminary term sheet for the referenced loan.

The terms outlined here are the terms and conditions under which First State Bank of the Florida Keys ("Bank" or "Lender") would consider granting a permanent loan for the 50-unit affordable housing development known as Casa de Palmas in Marathon, FL, subject to final underwriting and final loan approval. This outline is not a commitment by the Bank to make a loan under these or any other terms and conditions, nor is it intended to incorporate all of the terms and conditions of any deal that may be approved. The terms and conditions are as follows:

Lender:	First State Bank of the Florida Keys
Borrower:	Keys Affordable Development III, LLC, a Florida limited liability company
Loan Amount:	The lesser of 30% of the total project costs or 80% of the appraised value of the collateral, whichever is less. Project budget to include start-up working capital in amount satisfactory to Bank. Approximate loan amount of $4,590,000.
Security:	First priority real estate mortgage on land, current and future improvements and all amenities of the project known as Casa de Palma, a 50-unit affordable multifamily housing development to be located in, Marathon, Fl. as well as an Assignment of Leases and Rents. First security interest in all business assets including approved tax credits.
Interest Rate:	Fixed for 18 (18) years at 7.00%.
Term:	Principal and interest payable monthly based upon a 30 year amortization. The remaining principal balance and all accrued but unpaid interest will be due and payable upon maturity 18 years.

Commitment Fee: 1.00% Loan fee.

Guarantors: None.

Loan to Value: An appraisal acceptable to Lender will be ordered and reviewed prior to loan closing. Loan amount shall not exceed 80% of "As Completed" or "As Stabilized" value.

Environmental: At Lender's discretion, a current Phase I Environmental Site Assessment indicating no existing environmental concerns must be received and accepted by Lender prior to loan closing.

Fees and Expenses: Borrower will be responsible for all costs and expenses incurred in connection with the loan, including but not limited to Lender attorney's fees, appraisal fees, survey fees, environmental consult fees, title insurance, etc.

Equity: Minimum borrower capial contribution into the project of at least 90% of the total estimated tax credit equity of $8,094,680.

Land: All applicable permitting, zoning, easements, rights, and requirements are in place for 50 units affordable housing project to be located in Marathon, Florida.

Conditions:

1. Borrower's to obtain a federal tax credit allocation
1. Borrower's to provide drawings and specifications
2. Borrower to provide final cost estimates.
3. Borrower to provide a Phase I Environmental Site Assessment, at Borrower's expense, as described above.
4. Borrower to invest, or inject capital contributions, into the project of at least 90% of the total estimated tax credit equity of$8,094,680.
5. Borrower to provide a lien-free completion of construction of the subject project, or failure to provide certificates of occupancy for all subject units of the subject project
6. Subject property must reach 90% occupancy by tenants who qualify under Section 42
7. Borrower to obtain and provide a certificate of qualified basis cost certification

Documentation: Lender's standard documentation and requirements for loans of this type will be used. Lender agrees to obtain an estimate of legal fees to be incurred.

Additional: All other requirements standard to loans of this type by Lender.

This letter is a basic outline of the terms and conditions upon which First State Bank of the Florida Keys would consider making a loan, and does not constitute a commitment by First State Bank to make a loan, nor does it obligate the bank in any manner. The foregoing letter does not include the details of such terms and conditions which may be required by First State Bank in a loan commitment of loan documents issued pursuant to loan commitment, including but not limited to, due on sale provisions, default rate of interest, prohibitions of additional subordinate liens, application of insurance and condemnation proceeds, assignment of leases, waivers and subordinations by the guarantors, financial covenants and the form and content of financial statements, certain promulgated title policy endorsements, environmental indemnifications, the procedures for and restrictions on loan disbursements, and specific provisions regarding arbitration of disputes. Any loan commitment must be written and must state that it is a commitment and any other oral or written communications shall not constitute a loan commitment. This letter shall in no event constitute a "credit agreement" as defined in Section 687.0304, Florida Statutes.

Should a binding commitment be issued, the Interest Rate and Term will match those outlined in this term sheet, which will **expire on Friday, January 13, 2017**, unless Signed Acceptance is received Loan closing shall occur prior to June 15, 2018, unless an extension is approved by the Bank.

Thank you for allowing us to respond to this opportunity. Should you need to reach me, you can contact me at (305) 289-4993 or jeffs@keysbank.com

Sincerely,

Jeffrey D. Smith
Senior Vice President
Senior Lender

The foregoing proposal is hereby accepted this 5th day of January, 2017

Martin Flynn, Manager
Keys Affordable Development III, LLC, a Florida limited liability company