Florida Housing Finance Corporation

RFA 2016-112

Ambar Walk
Miami-Dade County, Florida

APPLICANT:

Ambar Walk, LTD.

Submitted to:
Ken Reecy
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

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;

Applicant Certification and Acknowledgement Form

(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

Clarence Stephens Moore
Name (typed or printed)

Managing Member of the GP of the Applicant
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 AMBAR WALK, LTD. is a limited partnership organized under the laws of the State of Florida, filed on November 2, 2016.

The document number of this limited partnership is A16000000600.

I further certify that said limited partnership has paid all fees due this office through December 31, 2017 and that its status is active.

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

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

Ken Detzner

Secretary of State

Tracking Number: CC0988777314

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 AMBAR3, LLC is a limited liability company organized under the laws of the State of Florida, filed on March 29, 2016.

The document number of this limited liability company is L16000061606.

I further certify that said limited liability company has paid all fees due this office through December 31, 2017, that its most recent annual report was filed on January 3, 2017, 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 Third day of January, 2017

Ken Detzner

Secretary of State

Tracking Number: CU1463614145

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

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

Prior General Development Experience Chart

Name of Principal, which must be a natural peson, with the Required Experience: John D. Rood

Name of Developer Entity (for the proposed Development) for which the above individual is a Principal: Ambar3, LLC

Name of Development	Location (City & State)	Affordable Housing Program that Provided Financing	Total Number of Units	Year Completed	
Ryan Oaks Apartments	Jacksonville, FL	9% Housing Credits	132	2005	
Caroline Oaks Apartments	Jacksonville, FL	MMRB/ 4% HC/SAIL	82	2015	
Peyton Ridge Apartments	Jacksonville, FL	9% Housing Credits	123	2016	

ATTACHMENT 5

Prior General Management Experience Chart				
Name of Management Company or a Principal of the Management Company with the required Experience: WRH Realty Services, Inc.				
Name of Development	Location (City & State)	Currently Managing or Formerly Managed	Length of Time (Number of Years)	Total Number of Units
Camri Green Apartments	Jacksonville, FL	Currently Managing	12 years	184
Ryan Oaks Apartments	Jacksonville, FL	Currently Managing	11 years	132

ATTACHMENT 6

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

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: Ambar Walk

Development Location: SW 216 Street, SE of the intersection of SW 216 St. and SW 119 Ave., Unincorporated Miami-Dade County, FL
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 Miami-Dade (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.

Signature

Print or Type Name

Asst Dir

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: Ambar Walk

Development Location: SW 216 Street, SE of the intersection of SW 216 St. and SW 119 Ave., Unincorporated Miami-Dade County, FL
(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 GCUC ; 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 Miami-Dade (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.

Signature

Print or Type Name

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 Power & Light Company

November 29, 2016

Elena Adames
Ambar3, LLC
13611 S. Dixie Hwy., Suite 374
Miami, FL 33176

Re: Ambar Walk - SW 216 Street, SE of the intersection of SW 216 St. and SW 119 Ave.. Unincorporated Miami-Dade County, FL

Dear Mrs. Adames:

Thank you for contacting FPL early in your planning process. At the present time FPL has sufficient capacity to provide electric service to your property. We have 13KV currently available at this location.

Please advise me early in the planning process once the final plans have been approved. This information will help us to provide you with the best service in accordance with applicable rates, rules and regulations. You may also respond to us through www.fpl.com. Please contact me if you have any questions.

Sincerely,

John Giraldo

Associate Engineer

ATTACHMENT 9

MIAMI-DADE COUNTY
miamidade.gov

Water and Sewer
PO Box 330316 • 3071 SW 38 Avenue
Miami, Florida 33233-0316
T 305-665-7471

December 12, 2016

Ambar Walk, Ltd.
13611 S. Dixie Highway, Suite 374
Miami, FL 33156

Re: Water and Sewer Availability for (16-343801) for "Ambar Walk", construction and connection of 102 apartments, at SW 216 ST., SE of the intersection of SW 216 ST & SW 119 Ave., Unincorporated, Miami-Dade County, Folios #30-6913-000-0150 and -0591.

Ladies and Gentlemen:

This letter is in response to your inquiry regarding water and sewer availability to the above-referenced property for the construction and connection of one hundred two (102) apartments.

The County owns and operates an existing twenty-four (24) inch transmission water main located in S.W. 119 Avenue at S.W. 216 Street, to which the developer shall connect and extend a sixteen (16) inch water main easterly in S.W. 216 Street to the northeastern corner of the property, interconnecting to an existing twenty-four (24) inch transmission water main at that location. If the Fire Department requires a fire hydrant and/or if the developer requests water service in S.W. 119 Avenue, then the developer shall connect to the aforementioned proposed sixteen (16) inch water main in S.W. 216 Street at S.W 119 Avenue and extend an eight (8) inch water main southerly in S.W. 119 Avenue to a point as required to feed the fire hydrant and/or provide water service, interconnecting to an existing twenty-four (24) inch transmission water main at that location. Any public water main extension within the property shall be eight (8) inches minimum in diameter. If two (2) or more fire hydrants are to be connected to a public water main extension within the property, then the water system shall be looped with two (2) points of connection.

For sewer service, the developer shall connect to an existing eight (8) inch gravity sewer manhole #5 located in South Dixie Highway north of S.W. 216 Street, and extend an eight (8) inch gravity sewer main at full depth southwesterly in South Dixie Highway to S.W. 216 Street, then at full depth easterly in S.W. 216 Street to a point as required to provide service to the property. The developer is responsible for obtaining access to the sewer system, either by right-of-way dedication and/or easement. The County's obligations to provide water and sewer service is conditioned upon conveyance of easements to the County for sewer facilities to be installed on property that is not part of the developer's property. The easements must be conveyed to the County in accordance with a Developer Agreement with the Department. Furthermore, it shall be the developer's sole responsibility to obtain and secure conveyance of said easements to the County. The conveyance of aforesaid easements by the developer to the County is a precedent to any duty of the County to provide water and sewer service to the developer's property.

Or, if conveyed by the time this project is ready for construction, the developer shall connect to a proposed eight (8) inch gravity sewer main in S.W. 216 Street (DS 2016-560, Agreement ID# 22896) partially abutting the northern boundary of the developer's property. Also, if necessary, the developer shall connect to the aforementioned proposed eight (8) inch gravity sewer main (DS 2016-560, Agreement ID# 22896) and extend an eight (8) inch gravity sewer main westerly in S.W. 216 Street to a point as required to provide service to the property. Per the County's Additional Services Program (ASP), the developer shall install sewer lateral services for three (3) properties, folios: 30-6913-000-0350, -0592, and -0590. If unity of title does not apply, then any gravity sewer within the property shall be public and eight (8) inch minimum in diameter. Other points of connection may be established subject to approval of the Department.

Construction connection charges and connection charges shall be determined once the developer enters into an agreement for water and sewer service, provided the Department is able to offer those services at the time of the developer's request. Information concerning the estimated cost of facilities must be obtained from a consulting engineer. All costs of engineering and construction will be the responsibility of the developer. Easements must be provided covering any on-site facilities that will be owned and operated by the Department.

Please be advised that the right to connect the referenced property to the Department's sewer system is subject to the terms, covenants and conditions set forth in court orders, judgments, consent orders, consent decrees and the like entered into between the County and the United States, the State of Florida and/or any other governmental entity, including but not limited to, the Consent Decree entered on April 9, 2014, in the United States of America, State of Florida and State of Florida Department of Environmental Protection v. Miami-Dade County, Case No. 1:12-cv-24400-FAM, as well as all other current, subsequent or future enforcement and regulatory actions and proceedings.

This letter is for informational purposes only and conditions remain in effect for thirty (30) days from the date of this letter. Nothing contained in this letter provides the developer with any vested rights to receive water and/or sewer service. The availability of water and/or sewer service is subject to the approval of all applicable governmental agencies having jurisdiction over these matters. When development plans for the subject property are finalized, and upon the developer's request, we will be pleased to prepare an agreement for service, provided the Department is able to offer those services at the time of the developer's request. The agreement will detail requirements for off-site and on-site facilities, if any, points of connection, connection charges, capacity reservation and all other terms and conditions necessary for service in accordance with the Department's rules and regulations.

If we can be of further assistance in this matter, please contact us.

Very truly yours,

Douglas Pile, Esq.
New Business Section

ATTACHMENT 10

Water and Sewer
PO Box 330316 • 3071 SW 38 Avenue
Miami, Florida 33233-0316
T 305-665-7471

miamidade.gov

December 12, 2016

Ambar Walk, Ltd.
13611 S. Dixie Highway, Suite 374
Miami, FL 33156

Re: Water and Sewer Availability for (16-343801) for "Ambar Walk", construction and connection of 102 apartments, at SW 216 ST., SE of the intersection of SW 216 ST & SW 119 Ave., Unincorporated, Miami-Dade County, Folios #30-6913-000-0150 and -0591.

Ladies and Gentlemen:

This letter is in response to your inquiry regarding water and sewer availability to the above-referenced property for the construction and connection of one hundred two (102) apartments.

The County owns and operates an existing twenty-four (24) inch transmission water main located in S.W. 119 Avenue at S.W. 216 Street, to which the developer shall connect and extend a sixteen (16) inch water main easterly in S.W. 216 Street to the northeastern corner of the property, interconnecting to an existing twenty-four (24) inch transmission water main at that location. If the Fire Department requires a fire hydrant and/or if the developer requests water service in S.W. 119 Avenue, then the developer shall connect to the aforementioned proposed sixteen (16) inch water main in S.W. 216 Street at S.W 119 Avenue and extend an eight (8) inch water main southerly in S.W. 119 Avenue to a point as required to feed the fire hydrant and/or provide water service, interconnecting to an existing twenty-four (24) inch transmission water main at that location. Any public water main extension within the property shall be eight (8) inches minimum in diameter. If two (2) or more fire hydrants are to be connected to a public water main extension within the property, then the water system shall be looped with two (2) points of connection.

For sewer service, the developer shall connect to an existing eight (8) inch gravity sewer manhole #5 located in South Dixie Highway north of S.W. 216 Street, and extend an eight (8) inch gravity sewer main at full depth southwesterly in South Dixie Highway to S.W. 216 Street, then at full depth easterly in S.W. 216 Street to a point as required to provide service to the property. The developer is responsible for obtaining access to the sewer system, either by right-of-way dedication and/or easement. The County's obligations to provide water and sewer service is conditioned upon conveyance of easements to the County for sewer facilities to be installed on property that is not part of the developer's property. The easements must be conveyed to the County in accordance with a Developer Agreement with the Department. Furthermore, it shall be the developer's sole responsibility to obtain and secure conveyance of said easements to the County. The conveyance of aforesaid easements by the developer to the County is a precedent to any duty of the County to provide water and sewer service to the developer's property.

Or, if conveyed by the time this project is ready for construction, the developer shall connect to a proposed eight (8) inch gravity sewer main in S.W. 216 Street (DS 2016-560, Agreement ID# 22896) partially abutting the northern boundary of the developer's property. Also, if necessary, the developer shall connect to the aforementioned proposed eight (8) inch gravity sewer main (DS 2016-560, Agreement ID# 22896) and extend an eight (8) inch gravity sewer main westerly in S.W. 216 Street to a point as required to provide service to the property. Per the County's Additional Services Program (ASP), the developer shall install sewer lateral services for three (3) properties, folios: 30-6913-000-0350, -0592, and -0590. If unity of title does not apply, then any gravity sewer within the property shall be public and eight (8) inch minimum in diameter. Other points of connection may be established subject to approval of the Department.

Construction connection charges and connection charges shall be determined once the developer enters into an agreement for water and sewer service, provided the Department is able to offer those services at the time of the developer's request. Information concerning the estimated cost of facilities must be obtained from a consulting engineer. All costs of engineering and construction will be the responsibility of the developer. Easements must be provided covering any on-site facilities that will be owned and operated by the Department.

Please be advised that the right to connect the referenced property to the Department's sewer system is subject to the terms, covenants and conditions set forth in court orders, judgments, consent orders, consent decrees and the like entered into between the County and the United States, the State of Florida and/or any other governmental entity, including but not limited to, the Consent Decree entered on April 9, 2014, in the United States of America, State of Florida and State of Florida Department of Environmental Protection v. Miami-Dade County, Case No. 1:12-cv-24400-FAM, as well as all other current, subsequent or future enforcement and regulatory actions and proceedings.

This letter is for informational purposes only and conditions remain in effect for thirty (30) days from the date of this letter. Nothing contained in this letter provides the developer with any vested rights to receive water and/or sewer service. The availability of water and/or sewer service is subject to the approval of all applicable governmental agencies having jurisdiction over these matters. When development plans for the subject property are finalized, and upon the developer's request, we will be pleased to prepare an agreement for service, provided the Department is able to offer those services at the time of the developer's request. The agreement will detail requirements for off-site and on-site facilities, if any, points of connection, connection charges, capacity reservation and all other terms and conditions necessary for service in accordance with the Department's rules and regulations.

If we can be of further assistance in this matter, please contact us.

Very truly yours,

Douglas Pile, Esq.
New Business Section

ATTACHMENT 11

MIAMI-DADE COUNTY
miamidade.gov

Department of Regulatory and Economic Resources
Development Services Division
111 NW 1st Street • 11th Floor
Miami, Florida 33128
T 305-375-2141 • F 305-375-4974

November 28, 2016

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
Linda Christian-Curz, FRP
Museum Tower
150 West Flagler Street, Suite 2200
Miami, Florida 33130

RE: 2016-112 FLORIDA HOUSING FINANCE CORPORATION (FHFC)
Location: SE of the intersection of SW 216 Street and SW 119 Avenue
Folio: 30-6913-000-0150 & 30-6913-000-0591

Dear Sir or Madam:

Reference is made to your request concerning access to the subject subdivision.

SW 216 Street is a paved public road, which provides access to this development. The Developers may be required to provide internal road improvements within this site

If you have any specific questions, please call me at (305)375-2112.

Very truly yours,

Raul A. Pino, P.L.S., Chief
Development Services Division
Platting and Traffic Review Section

RAP/al
Mydocument/Access

ATTACHMENT 12

FLORIDA HOUSING FINANCE CORPORATION
SURVEYOR CERTIFICATION

Name of Development: Ambar Walk

Development Location: SW 216 Street, SE of the Intersection of SW 216 St. and SW 119 Ave., Unincorporated Miami-Dade County, FL

(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 25 Degrees	33 Minutes	55.50 Seconds (represented to 2 decimal places)	W 80 Degrees	23 Minutes	03.22 Seconds (represented to 2 decimal places)	N/A

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 25 Degrees	33 Minutes	57.40 Seconds (represented to 2 decimal places)	W 80 Degrees	22 Minutes	57.64 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:						0.10 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 - Walmart Address - 21151 S. Dixie Hwy. Miami, FL	N 25 Degrees	34 Minutes	16.44 Seconds (represented to 2 decimal places)	W 80 Degrees	22 Minutes	33.25 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:				0.6 6 Miles		
Medical Facility:	**Latitude**			**Longitude**		
Name - Doris Ison Health Center Address - 10300 SW 216 St. Miami, FL	N 25 Degrees	33 Minutes	56.94 Seconds (represented to 2 decimal places)	W 80 Degrees	21 Minutes	27.72 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:				1.6 6 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 - Mays Community Middle Sch Address - 11700 SW 216 St. Miami, FL	N 25 Degrees	33 Minutes	57.45 Seconds (represented to 2 decimal places)	W 80 Degrees	22 Minutes	47.02 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:				0.2 8 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.

Signature of Florida Licensed Surveyor

5291
Florida License Number of Signatory

Manuel G. Vera Jr.
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

Coordinates Location Chart

Service	Location where latitude and longitude coordinates must be obtained
Community Services	Coordinates must represent a point that is on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located.
Transit Services	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: **Phase 1 SunRail Station Name** 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: **Phase 2 SunRail Station Name** — **Coordinates** 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

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

FIRST AMENDMENT TO CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS FIRST AMENDMENT TO CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY (the "Amendment") is made and entered into by and among Royal Group Investments, Inc., a Florida corporation (the "Seller"), and Ambar Walk, Ltd., a Florida limited partnership (the "Buyer").

RECITALS

A. Ambar3, LLC, a Florida limited liability company (the "Original Buyer"), and Seller entered into that certain Contract for Purchase and Sale of Real Property dated as of August 8, 2016 (the "Contract") which Contract was assigned by the Original Buyer to the Buyer pursuant to that certain Assignment of Contract dated November 17, 2016.

B. Buyer and Seller now desire to amend certain provisions of the Contract, on the terms and conditions hereinafter defined.

IN CONSIDERATION OF the foregoing facts and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller, intending to be legally bound, hereby agree as follows:

1. Recitals. The above Recitals are true and correct and by this reference are incorporated as if fully set forth herein.

2. Buyer's Contemplated Improvements. Section 5 of Exhibit B to the Contract is hereby deleted in its entirety and hereby replaced with the following:

   5. Buyer's Contemplated Improvements. Multifamily apartment complex containing not less than 90 units, and all parking, landscaping and amenities.

3. Miscellaneous. This Amendment may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original. Except as provided herein, the Contract is unmodified, in full force and effect and hereby ratified in every respect. In the event of any conflict between the terms of the Contract and the terms of this Amendment, the terms of this Amendment shall control. Terms which are capitalized but not defined herein shall have the meanings given to such terms in the Contract.

[Signatures on Following Page]

IN WITNESS WHEREOF, Buyer and Seller have caused this Amendment to be executed as of the 18th day of November, 2016.

SELLER:	**BUYER:**
ROYAL GROUP INVESTMENTS, Inc., a Florida corporation By: _____ Name: Alicio Pina Title: President	Ambar Walk, Ltd., a Florida limited partnership By: Ambar Walk GP, LLC, a Florida limited liability company, its general partner By: _____ Name: Steve S Mae Title: VP / Managing Member

ASSIGNMENT OF CONTRACT

In consideration of the promises and mutual covenants set forth herein, the parties hereto, with the intent to be legally bound hereby, agree as follows, Ambar3, LLC, a Florida limited liability company, (the "Assignor"), hereby assigns, transfers, and conveys unto Ambar Walk, Ltd., a Florida limited partnership, (the "Assignee"), all of Assignor's right, title and interest in, to and under that certain Contract for Purchase and Sale of Real Property dated as of August 8, 2016 (the "Contract") by and between Royal Group Investments, Inc., a Florida corporation (the "Seller"), and Assignor, as buyer.

Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to the Contract and the Deposit (as defined in the Contract).

Assignor hereby authorizes Seller to accept the Assignee as the Buyer pursuant to the Contract as if Assignee had been the original Buyer under the Contract.

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

IN WITNESS WHEREOF, we have executed this Assignment of Contract as of the 17th day of November, 2016.

ASSIGNOR:

Ambar3, LLC, a Florida limited liability company

By: TVC AMBAR, Inc., a Florida corporation, its manager

By: _____
Name: Clarence S. Moore
Title: Vice President

ASSIGNEE:

Ambar Walk, Ltd., a Florida limited partnership

By: Ambar Walk GP, LLC, a Florida limited liability company, its general partner

By: _____
Name: Clarence S. Moore
Title: Vice President / Managing Member

#5377057 v1

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

This Contract for Purchase and Sale of Real Property (the "Contract") is made and entered into as of the 8th day of August, 2016, by and between ROYAL GROUP INVESTMENTS, Inc., a Florida corporation (the "Seller"), and AMBAR3, LLC, a Florida limited liability company, or assigns (the "Buyer").

In consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. Definitions. The following capitalized terms shall have the meanings given to them in this Section 1. Other capitalized terms when used in this Contract for Purchase and Sale shall have the meanings given to such terms in the Definitions Addendum attached hereto as Exhibit "B".

(a) Additional Deposit. The sum of Seventy Five Thousand Dollars ($75,000) together with all interest earned on said sum while it is held in escrow by Escrow Agent in accordance with this Contract.

(b) Closing Date. The Closing Date shall be April 30, 2017, or such other dates as may be provided by this Contract; however, the Closing Date may be extended for one month periods for a total of three (3) month(s) up to and including July 30, 2017, at Buyer's option, upon monthly payment(s) of Five Thousand Dollars ($5,000) (individually and collectively, the "Extension Deposit") to the Escrow Agent on or before the then scheduled Closing Date. Except in the case of the Seller's default under this Contract, the Extension Deposit shall be non-refundable to the Buyer upon delivery to the Escrow Agent and shall constitute a credit against the Purchase Price at Closing.

(c) Deposit. The aggregate sum of the Initial Deposit delivered to the Escrow Agent, the Additional Deposit, if any, delivered to the Escrow Agent, and any Extension Deposits delivered to the Escrow Agent, together with all interest earned on said sum while it is held in escrow by Escrow Agent in accordance with this Contract.

(d) Effective Date. The date this Contract is executed by the last party (excluding Escrow Agent) to sign it.

(e) Escrow Agent. Buyer's Attorney shall be the Escrow Agent.

(f) Initial Deposit. The sum of Twenty Five Thousand Dollars ($25,000) together with all interest earned on said sum while it is held in escrow by the Escrow Agent in accordance with this Contract.

(g) Investigation Period. The period of time beginning on the Effective Date and ending on March 31, 2017.

(h) Purchase Price. The sum of One Million Nine Hundred Seventy Five Thousand Dollars ($1,975,000).

2. Purchase and Sale. Seller agrees to sell and convey the Property to Buyer and Buyer agrees to purchase and acquire the Property from Seller on the terms and conditions hereinafter set forth.

3. Purchase Price. The Purchase Price shall be paid as follows:

(a) Deposit. Within three (3) Business Days after the execution of this Contract by Buyer and Seller, Buyer shall deliver to Escrow Agent the Initial Deposit. Unless this Contract has previously been terminated, the Buyer shall deliver to the Escrow Agent the Additional Deposit on or before the end of the Investigation Period. Prior to Closing, Escrow Agent may keep the Deposit in an interest-bearing escrow account with a commercial or savings bank doing business in Miami-Dade County, Florida.

(b) Cash to Close. The Cash to Close shall be paid to Seller in accordance with the closing procedure hereinafter set forth. Buyer shall receive a credit at Closing for the amount of the Deposit and for the interest earned on any portion of the Deposit held in escrow pending Closing.

4. Investigation Period.

(a) Suitability for Use. During the Investigation Period, Buyer shall determine, in its sole and absolute discretion, whether the Property is suitable for Buyer's Intended Use of the Property.

(b) Seller's Delivery of Property Records. Concurrently with the Seller's execution of this Contract, Seller shall deliver to Buyer the Property Records.

(c) Buyer's Inspection of the Property. During the Investigation Period, and if Buyer elects to go forward with the Closing, from the end of the Investigation Period until the Closing Date, Buyer shall have the right to enter upon the Land and to make all inspections and investigations of the condition of the Land which it may deem necessary, including, but not limited to, soil borings, percolation tests, engineering and topographical studies, environmental audits, wetland jurisdictional surveys, and investigations of the availability of utilities, all of which inspections and investigations shall be undertaken at Buyer's cost and expense. Further, Buyer shall have the right to enter upon the Land and to make all inspections and investigations of the condition of the Land which it may deem necessary in connection with obtaining all required zoning approvals for the construction of Buyer's Contemplated Improvements. After completing its inspection of the Property, if Buyer elects to terminate this Contract in accordance with this Section 4, Buyer shall leave the Land in the condition existing on the Effective Date and shall deliver to Seller any non-confidential reports relating to the Property prepared by a third party.

(d) Payment of Additional Deposit; Buyer's Right to Terminate. In the event that Buyer's investigation of the Property is satisfactory to Buyer, Buyer shall deliver to Escrow

Agent prior to 5:00 p.m. on the final day of the Investigation Period a check in the amount of the Additional Deposit. Buyer's failure to deliver the Additional Deposit to Escrow Agent by 5:00 p.m. on such day shall be deemed a termination of this Contract. In addition, Buyer may elect to terminate this Contract at any time before the end of the Investigation Period by written notice to Seller and to Escrow Agent. Upon a termination of this Contract pursuant to this Section 4, Escrow Agent shall return to Buyer the Deposit and thereafter this Contract shall be terminated and except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further rights or obligations hereunder. If Buyer elects to proceed under this Contract and provided Seller shall not be in default hereunder, the Deposit shall become non-refundable to Buyer as of the end of the Investigation Period; provided, however, that the Deposit shall remain refundable in the event (i) the Conditions to Closing set forth in Section 10 are not satisfied as of the Closing Date; or (ii) the Buyer is entitled to a refund of the Deposit pursuant to Sections 4(e), 5(e), 16 or 17, below; or (iii) Buyer terminates this Contract pursuant to its termination rights set forth in this Section 4(d).

(e) Buyer's Reinspection of the Property. Seller covenants, pursuant to the provisions of Section 8 below, that Seller shall maintain the Property in its current condition until the Closing Date. Buyer shall have the right to enter upon the Land at any time prior to the Closing to confirm that the Property has been maintained in the manner covenanted by Seller. In the event that the condition of the Property is materially different so as to inhibit the use of the Land for Buyer's Intended Use of the Property, at such time prior to Closing, than it was at the time of the performance of the Buyer's inspections as contemplated herein, Buyer shall have the right to terminate this Contract by written notice to Seller and to Escrow Agent, whereupon the Deposit shall be refunded to the Buyer, and neither Buyer nor Seller shall have further rights or obligations hereunder. Further, if the material difference in the Land is due to the affirmative act of Seller, or act of a third party affirmatively consented to by Seller, Seller shall reimburse Buyer for Buyer's Costs.

5. Title.

(a) Marketable Title to Land. Seller shall convey to Buyer marketable title to the Land, subject only to the Permitted Exceptions. Marketable title shall be determined according to the Title Standards adopted by authority of The Florida Bar and in accordance with law.

(b) Delivery of Title Evidence. Concurrently with the Seller's execution of this Contract, Seller shall deliver the Prior Policy together with a copy of each instrument shown as an exception in Schedule B thereof to Buyer or Buyer's Attorney.

(c) Buyer to Notify Seller of Objectionable Exceptions. Buyer's Attorney shall obtain the Title Commitment and Buyer shall have until the end of the Investigation Period to examine the Title Commitment and to notify Seller as to any exception which is unacceptable to Buyer or Buyer's Attorney (the "Objectionable Exceptions"). If the Title Commitment reflects any Objectionable Exceptions, or if at any time after delivery of the Title Commitment and prior to Closing, Buyer receives notice of or otherwise discovers that title to the Land is subject to any additional exceptions which Buyer finds unacceptable, Buyer shall notify Seller in writing of the Objectionable Exceptions to which Buyer objects within ten (10) days after Buyer receives

notice of such Objectionable Exceptions. Buyer's failure to timely notify Seller as to any Objectionable Exceptions shall be deemed a waiver of such Objectionable Exceptions.

(d) Objectionable Exceptions.

(i) Mandatory Exceptions. After Buyer has notified Seller of any Objectionable Exceptions, if the Objectionable Exceptions are liquidated claims, outstanding mortgages, judgments, taxes (other than taxes which are subject to adjustment pursuant to this Contract), or are otherwise curable by the payment of money, without resort to litigation, then Seller shall be required to remove such Objectionable Exceptions (the "Mandatory Exceptions") from the Land by taking the actions necessary to have the Mandatory Exceptions deleted or insured over by the Title Company, or transferred to bond so that the Mandatory Exceptions are removed from the Title Commitment or cured at Closing by payment of money as necessary to cure Seller's title to the Property.

(ii) Optional Exceptions. With respect to Objectionable Exceptions which are not Mandatory Exceptions (the "Optional Exceptions"), Seller shall have the right, but not the obligation, to take the actions necessary to have the Optional Exceptions deleted or insured over by the Title Company, or transferred to bond so that the Optional Exceptions are removed from the Title Commitment. If Buyer has timely notified Seller of any Optional Exceptions, Seller shall provide Buyer with written notice of its election as to whether or not it will cure the Optional Exceptions within fifteen (15) days after Seller's receipt of Buyer's notice of any Optional Exceptions. If Seller notifies Buyer that it is unable or unwilling to cure the Optional Exceptions, Buyer shall have the option, to be exercised at any time prior to the Closing Date, to either (a) proceed to Closing and accept title in its existing condition without adjustment to the Purchase Price, or (b) terminate the Contract by sending written notice of termination to Seller and Escrow Agent. Notwithstanding the foregoing, Seller shall be required to cure any Objectionable Exceptions which are caused by Seller during the period of time commencing with the date of the Title Commitment through the Closing Date, regardless of the cost to cure such Objectionable Exceptions.

(e) Termination of Contract. Upon the termination of this Contract pursuant to Section 5(d), Escrow Agent shall return the Deposit to Buyer and thereafter, neither Buyer nor Seller shall have any further rights or obligations hereunder except as otherwise provided in this Contract.

(f) Reissue Rate Disclosure. Buyer and Seller acknowledge that the Reissue Rate (a reduced premium for title insurance) may be applicable to the title premium charged at the Closing. The Reissue Rate generally applies when a copy of the previous owner's title insurance policy is delivered to the title closer and one of the following three categories applies to the transaction: (i) a refinancing transaction; (ii) unimproved land; and/or (iii) transactions closed within three years of the date of the previous owner's title insurance policy. The parties hereto should discuss such Reissue Rate with the title closer as soon as possible if they believe that the Reissue Rate may apply to the Closing.

6. Survey.

(a) Survey. Buyer may, at its expense, obtain a survey (the "Survey") of the Land. Seller shall deliver to Buyer its current survey of the Land, if any, within five (5) days following the Effective Date.

(b) Survey Defects. Buyer shall have until the end of the Investigation Period to examine the Survey. If the Survey shows any encroachment on the Land, or that any improvement located on the Land encroaches on the land of others, or if the Survey shows any other defect which would affect either the marketability of title to the Property or Buyer's Intended Use of the Property, Buyer shall notify Seller of such encroachment or defect and such encroachment or defect shall be treated in the same manner as title defects are treated under this Contract. Buyer's failure to timely notify the Seller of Survey defects shall be deemed a waiver of such defects.

7. Seller's Representations.

(a) Representations and Warranties. Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date as follows:

(i) Seller's Existence and Authority. Seller is a corporation duly organized, existing, in good standing under the State of Florida and qualified to do business in the State of Florida, and Seller has full power and authority to own and sell the Property and to comply with the terms of this Contract. The execution and delivery of this Contract by Seller and the consummation by Seller of the transaction contemplated by this Contract are within Seller's capacity.

(ii) No Legal Bar. The execution by Seller of this Contract and the consummation by Seller of the transaction hereby contemplated does not, and on the Closing Date will not (a) result in a breach of or default under any indenture, agreement, instrument or obligation to which Seller is a party and which affects all or any portion of the Property, (b) result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property might be bound, or (c) constitute a violation of any Governmental Requirement.

(iii) No Default. To the best of Seller's knowledge, Seller is not in default under any indenture, mortgage, deed of trust, loan agreement, or other agreement to which Seller is a party and which affects any portion of the Property.

(iv) Compliance With Governmental Requirements. To the best of Seller's knowledge, Seller and the Property are in compliance with all Governmental Requirements.

(v) Title. Seller is the owner of marketable title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions and encumbrances of record which will be paid and removed at Closing. The Property is not part of or near Seller's Florida homestead property.

(vi) Litigation. To the best of Seller's knowledge, there are no actions, suits, proceedings or investigations pending or threatened against Seller or the Property affecting any portion of the Property, including but not limited to condemnation actions.

(vii) No Hazardous Material. To the best of Seller's knowledge, the Property has not in the past been used and is not presently being used for the handling, storage, transportation or disposal of Hazardous Material.

(viii) No Special Assessments or Impact Fees. To the best of Seller's knowledge, no portion of the Property is or will be affected by any special assessments or impact fees imposed by any Governmental Authority.

(ix) Parties in Possession. There are no parties other than Seller in possession or with a right to possession of any portion of the Land.

(x) Building Permits. To the best of Seller's knowledge, there is no fact, condition or impediment which would prevent Buyer from obtaining all necessary building permits from the Governmental Authorities having jurisdiction thereof for the construction of Buyer's Contemplated Improvements upon the Land.

(xi) Commitments to Governmental Authorities. To the best of Seller's knowledge, no commitments relating to the Property have been made by Seller to any Governmental Authority, utility company, school board, church or other religious body or any homeowner or homeowners association or any other organization, group or individual which would impose an obligation upon Buyer or its successors or assigns to make any contribution or dedication of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Land; and no Governmental Authority has imposed any requirement that any developer of the Land pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with the development of the Land.

(xii) Adverse Information. To the best of Seller's knowledge, there is no (a) Governmental Requirement, (b) change contemplated in any Governmental Requirement, (c) judicial or administrative action, (d) action by adjacent landowners, (e) natural or artificial conditions upon the Land, or (f) other fact or condition of any kind or character whatsoever which would prevent, limit, impede, render more costly or adversely affect Buyer's Intended Use of the Property.

(b) Survival of Representations. All of the representations of the Seller set forth in this Contract shall be true upon the execution of this Contract, shall be deemed to be repeated at and as of the Closing Date, and shall be true as of the Closing Date. All of the representations, warranties and agreements of the Seller set forth in this Contract shall survive the Closing.

8. Seller's Affirmative Covenants.

(a) Cooperation with Governmental Authority. Seller agrees, at no cost to Seller, to cooperate fully with Buyer with respect to Buyer's efforts to obtain the Public Funds, approval of any other financing, approval of any platting, zoning, permits, site planning, and other licenses

and approvals required by Buyer in connection with Buyer's Intended Use of the Property, and upon receipt of written request therefor Seller agrees to promptly execute, acknowledge, and deliver such applications, dedications, grants, plats, documents, instruments, and consents as may be reasonably required to obtain approval.

(b) Acts Affecting Property. From and after the Effective Date, Seller will refrain from (a) performing any grading, excavation, construction, or making any other change or improvement upon or about the Property; (b) creating or incurring, or suffering to exist, any mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the Permitted Exceptions; and (c) committing any waste or nuisance upon the Property.

(c) Maintenance of Property. From the Effective Date until the Closing, the Property will be kept in its current condition. Seller will observe all Governmental Requirements affecting the Property and its use, until the Closing Date.

(d) Notice of Changes in Laws. Seller will advise Buyer promptly of receipt of notice of any change in any applicable Governmental Requirement which might affect the value or use of the Property to Buyer.

(e) Further Assurances. In addition to the obligations required to be performed hereunder by Seller at the Closing, Seller agrees to perform such other acts, and to execute, acknowledge, and deliver subsequent to the Closing such other instruments, documents, and other materials as Buyer may reasonably request in order to effectuate the consummation of the transactions contemplated herein and to vest title to the Property in Buyer.

9. Buyer's Authority. The execution and delivery of this Contract by Buyer and the consummation by Buyer of the transaction hereby contemplated are within Buyer's capacity and all requisite action has been taken to make this Contract valid and binding on Buyer in accordance with its terms.

10. Conditions to Buyer's Obligation to Close. Buyer shall not be obligated to close under this Contract unless and until each of the following conditions are either fulfilled or waived, in writing, by Buyer:

(a) Compliance with Covenants. Seller shall have performed all covenants, agreements and obligations and complied with all conditions required by this Contract to be performed or complied with by Seller prior to the Closing Date.

(b) Delivery of Documents. Seller shall deliver to Buyer all instruments and documents to be delivered to Buyer at the Closing pursuant to this Contract.

(c) Representations and Warranties. All of Seller's representations and warranties shall be true and correct.

(d) Status of Title. The status of title to the Land shall be as required by this Contract.

(e) Tax/Credit. Buyer shall have been awarded an allocation of Tax Credits, Multifamily Mortgage Revenue Bonds or similar Public Funds in an amount sufficient, in Buyer's sole and absolute discretion, to complete the construction of Buyer's Contemplated Improvements.

(f) Development Permits. Buyer shall have received all permits, approvals, development orders, site plan approvals, zoning approvals and access easements necessary to enable it to construct the Buyer's Contemplated Improvements.

11. Closing. Subject to all of the provisions of this Contract, Buyer and Seller shall close this transaction on the Closing Date commencing at 10:00 a.m. The Closing shall take place at the office of Buyer's Attorney or such other location as may be designated by Buyer's Attorney. Seller may deliver the Seller's Documents to the Closing Agent prior to Closing, with escrow instructions for the release of the Seller's Documents and the disbursement of the Seller's proceeds.

12. Seller's Closing Documents.

(a) Documents. At Closing, Seller shall deliver the following documents ("Seller's Closing Documents") to Buyer's Attorney:

(i) Deed. The Deed, which shall be duly executed and acknowledged by Seller so as to convey to Buyer good and marketable fee simple title to the Land free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions.

(ii) Seller's No Lien, Gap and FIRPTA Affidavit. An affidavit from Seller attesting that (a) no individual, entity or Governmental Authority has any claim against the Property under the applicable contractor's lien law, (b) except for Seller, no individual, entity or Governmental Authority is either in possession of the Property or has a possessory interest or claim in the Property, and (c) no improvements to the Property have been made for which payment has not been made. The Seller's affidavit shall include language sufficient to enable the Title Company to insure the "gap", i.e., delete as an exception to the Title Commitment any matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy. The affidavit shall also include the certification of non-foreign status required under Section 1445 of the Internal Revenue Code to avoid the withholding of income tax by the Buyer.

(iii) General Assignment. A general assignment by the Seller to the Buyer of all service contracts, licenses, permits, etc., if any.

(iv) Assignment of Developer Rights. An assignment of any and all rights of the Seller as developer of the Land, including, but not limited to, rights reserved under any Homeowners' Association documents, rights to water and sewer allocation, rights to storm water drainage, rights to impact fee credits and rights to allocate to the property development units.

(v) Form 1099-B. Such federal income tax reports respecting the sale of the Property as are required by the Internal Revenue Code of 1986, as amended.

(vi) Authorizing Resolutions. Certificates of such resolutions in form and content as Buyer may reasonably request evidencing Seller's existence, power, and authority to enter into and execute this Contract and to consummate the transaction herein contemplated.

(b) Pre-Closing Delivery. Copies of Seller's Closing Documents shall be delivered to Buyer's Attorney for review not less than five (5) days prior to the Closing Date.

13. Closing Procedure. The Closing shall proceed in the following manner:

(a) Transfer of Funds. Buyer shall pay the Cash to Close and Escrow Agent shall deliver the Deposit to the Closing Agent by wire transfer to a depository designated by Closing Agent.

(b) Delivery of Documents. Buyer shall deliver a closing statement setting forth the Purchase Price, Deposit and all credits, adjustments and prorations between Buyer and Seller, and the net Cash to Close due Seller, authorizing resolutions and other required documents ("Buyer's Closing Documents"), and Seller shall deliver Seller's Closing Documents, to Closing Agent.

(c) Disbursement of Funds and Documents. Once the Title Company has "insured the gap," i.e., endorsed the Title Commitment to delete the exception for matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy, then Closing Agent shall disburse the Deposit, net Cash to Close due Seller, and Buyer's Closing Documents to Seller, and the Seller's Closing Documents to Buyer; provided, however, that Closing Agent shall record the Deed in the Public Records of the county where the Land is located. Upon receipt of appropriate affidavits from the Seller, the proceeds of sale will be disbursed to Seller at Closing.

14. Prorations and Closing Costs.

(a) Prorations. The following items shall be prorated and adjusted between Seller and Buyer as of the midnight preceding the Closing, except as otherwise specified:

(i) Taxes. Real estate taxes shall be prorated on the following basis:

(1) If a tax bill for the year of Closing is available (after November 1), then proration shall be based upon the current bill.

(2) If the tax bill for the year of Closing is not available (between January 1 and November 1), then proration shall be based upon the prior year's tax bill with no allowance for discount.

(ii) Pending and Certified Liens. Certified municipal liens and pending municipal liens for which work has been substantially completed shall be paid by the Seller and other pending liens shall be assumed by the Buyer.

(iii) License and Permit Fees. License and permit fees shall be prorated only if the respective license or permit is transferable to Buyer.

(iv) Other Items. All other income and expenses of the Property shall be prorated or adjusted in accordance with this Contract.

(b) Reproration of Taxes. At the Closing, the above-referenced items shall be prorated and adjusted as indicated. If subsequent to the Closing, taxes for the year of Closing are determined to be higher or lower than as prorated, a reproration and adjustment will be made at the request of Buyer or Seller upon presentation of actual tax bills, and any payment required as a result of the reproration shall be made within ten (10) days following demand therefor. All other prorations and adjustments shall be final. This provision shall survive the Closing.

(c) Seller's Closing Costs. Seller shall be responsible for the payment of the following items prior to or at the time of Closing: (i) Documentary stamps on Deed, (ii) Documentary stamp surtax on Deed, if any, (iii) certified and pending municipal special assessment liens for which the work has been substantially completed; (iv) Title Commitment and all title related searches, (v) Title Policy premium; and (vi) its own legal fees.

(d) Buyer's Closing Costs. Buyer shall pay for the following items prior to or at the time of Closing: (i) pending special assessment liens for which the work has not been substantially completed, (ii) Survey, and (iii) its own legal fees.

15. Possession. Buyer shall be granted full possession of the Property at Closing.

16. Condemnation. In the event of the institution of any proceedings by any Governmental Authority which shall relate to the proposed taking of any portion of the Property by eminent domain prior to Closing, or in the event of the taking of any portion of the Property by eminent domain prior to Closing, Seller shall promptly notify Buyer and Buyer shall thereafter have the right and option to terminate this Contract by giving Seller written notice of Buyer's election to terminate within fifteen (15) days after receipt by Buyer of the notice from Seller. Seller hereby agrees to furnish Buyer with written notice of a proposed condemnation within two (2) Business Days after Seller's receipt of such notification. Should Buyer terminate this Contract, the Deposit shall immediately be returned to Buyer and thereafter the parties hereto shall be released from their respective obligations and liabilities hereunder. Should Buyer elect not to terminate, the parties hereto shall proceed to Closing and Seller shall assign all of its right, title and interest in all awards in connection with such taking to Buyer.

17. Misrepresentations; Non-Satisfaction of Conditions; Default.

(a) Buyer's Pre-Closing Remedies for Seller's Misrepresentations. In the event that Buyer becomes aware prior to Closing that any of Seller's warranties or representations set forth in this Contract are not true on the Effective Date or at anytime thereafter but prior to Closing, and in the event that Seller is unable to render any such representation or warranty true and correct as of the Closing Date, Buyer may either: (a) terminate this Contract by written notice thereof to Seller and Escrow Agent, in which event the Deposit shall be returned to Buyer, and the parties will be relieved of all further obligations hereunder, or (b) elect to close under this

Contract notwithstanding the failure of such representation, in which event the Closing shall not be deemed a waiver by Buyer of the failure of such representation and warranty and the Buyer may recover from the Seller any damages sustained by the Buyer. Further, if the fact represented or warranted is not as represented or warranted due to the affirmative act of Seller, or due to an act of a third party affirmatively consented to by Seller, Seller shall reimburse Buyer for Buyer's Costs.

(b) Buyer's Post-Closing Remedies for Seller's Misrepresentations. From and after the Closing, Seller agrees to indemnify Buyer and hold Buyer harmless and defend Buyer from and against any and all loss, cost, claims, liabilities, damages and expenses, including, without limitation, Attorneys' Fees, arising as the result of a breach of any of the representations or warranties of Seller.

(c) Buyer's Remedies for Seller's Failure to Satisfy Conditions to Closing. In addition to any other remedy that Buyer may have for Seller's breach of this Contract, if the conditions to Buyer's obligations have not been satisfied on or before the Closing Date, Buyer shall have the option of continuing the Closing Date for a period not to exceed six (6) months until such time as the conditions have been satisfied; provided, however, that if such conditions are satisfied prior to expiration of said six (6) month period and Buyer elects to proceed under this Contract, the Closing Date shall be on or prior to the date which is twenty (20) days following the satisfaction of said conditions. This option is a continuing option and not an election of remedies; therefore, at any time after the originally scheduled Closing Date if the conditions to Buyer's obligations to close have not been satisfied, Buyer can elect to terminate this extension of the Closing Date and pursue its remedies against Seller as elsewhere provided in this Contract.

(d) Buyer's Remedies for Seller's Default. In the event that this transaction fails to close due to a refusal to close or default on the part of Seller, Buyer as its sole remedy shall have the right to elect any one of the following options:

(i) Buyer may terminate the Contract, receive a return of the Deposit and the payment from Seller of Buyer's Costs, and thereafter neither Buyer nor Seller shall have any further obligations under this Contract; or

(ii) Buyer may seek specific performance of the Contract; or

(iii) Buyer may receive a return of the Deposit and institute an action against the Seller for actual damages sustained by Buyer.

(e) Seller's Remedies for Buyer's Default. In the event that this transaction fails to close due to a refusal or default on the part of Buyer the Deposit shall be paid by the Escrow Agent to Seller as agreed-upon liquidated damages and thereafter, except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further obligation under this Contract. Buyer and Seller acknowledge that if Buyer defaults, Seller will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the portion of the Deposit to be paid to Seller most closely approximates the

amount necessary to compensate Seller in the event of such default. Buyer and Seller agree that this is a bona fide liquidated damage provision and not a penalty or forfeiture provision.

(f) Notice and Opportunity to Cure Defaults. Prior to either Buyer or Seller declaring a default under this Contract (other than a default in the nature of the failure of a party to close, for which no cure period shall apply), the non-defaulting party shall send written notice of the default to the defaulting party and to the Escrow Agent. The defaulting party shall have a period of ten (10) days after receipt of the notice of default to cure such default. Neither Buyer nor Seller shall be entitled to any of the remedies set forth in this Section 17 prior to the sending of a notice of default to the defaulting party and the allowance of an opportunity to cure such default within ten (10) days after the receipt of the notice by the defaulting party.

18. Brokerage Indemnification. Ocean Palm Realty, Inc. is serving as the broker for the Seller and shall be paid a commission by the Seller at Closing. Each party represents to the other that no other broker has been involved in this transaction. It is agreed that if any other claims for brokerage commissions or fees are ever made against Seller or Buyer in connection with this transaction, all such other claims shall be handled and paid by the party whose actions or alleged commitments form the basis of such claim. It is further agreed that each party agrees to indemnify and hold harmless the other from and against any and all such claims or demands with respect to any brokerage fees or agents' commissions or other compensation asserted by any person, firm, or corporation in connection with this Contract or the transactions contemplated hereby.

19. Notices. Any notice, request, demand, instruction or other communication to be given to either party hereunder, except where required to be delivered at the Closing, shall be in writing and shall either be (a) hand-delivered, (b) sent by Federal Express or a comparable overnight mail service, or (c) mailed by U.S. registered or certified mail, return receipt requested, postage prepaid, or (d) sent by telephone facsimile transmission provided that an original copy of the transmission shall be mailed by regular mail, to Buyer, Seller, Buyer's Attorney, Seller's Attorney, and Escrow Agent, at their respective addresses set forth in the Definitions Addendum of this Contract. Notice shall be deemed to have been given upon receipt or refusal of delivery of said notice. The addressees and addresses for the purpose of this paragraph may be changed by giving notice. Unless and until such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder.

20. Escrow Agent. The escrow of the Deposit shall be subject to the following provisions:

(a) Duties and Authorization. The payment of the Deposit to the Escrow Agent is for the accommodation of the parties. The duties of the Escrow Agent shall be determined solely by the express provisions of this Contract. The parties authorize the Escrow Agent, without creating any obligation on the part of the Escrow Agent, in the event this Contract or the Deposit becomes involved in litigation, to deposit the Deposit with the clerk of the court in which the litigation is pending and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility under this Contract. The undersigned also authorize the Escrow Agent, if it is threatened with litigation, to interplead all interested parties in any court of competent

jurisdiction and to deposit the Deposit with the clerk of the court and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility hereunder.

(b) Liability. The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its willful misconduct or gross negligence. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Contract is duly authorized to do so by the party on whose behalf such writing, notice, or instruction is given.

(c) Indemnification. The parties will, and hereby agree to, jointly and severally, indemnify the Escrow Agent for and hold it harmless against any loss, liability, or expense incurred without gross negligence or willful misconduct on the part of the Escrow Agent arising out of or in connection with the acceptance of, or the performance of its duties under, this Contract, as well as the costs and expenses of defending against any claim or liability arising under this Contract. This provision shall survive the Closing or termination of this Contract.

(d) Buyer's Attorney. Seller acknowledges that the Escrow Agent is also Buyer's Attorney in this transaction, and Seller hereby consents to the Escrow Agent's representation of Buyer in any litigation which may arise out of this Contract.

21. Assignment. Except as set forth in this Section 21, this Contract may not be assigned without the Seller's written consent. This Contract may be freely assigned by Buyer only to an entity that is controlled by the principals that control the Borrower without Seller's consent and thereafter Buyer shall be relieved of all obligations hereunder provided that Buyer's assignee shall be obligated to close under this Contract in the same manner as Buyer. In the event of an assignment of the Contract by Buyer, a duly executed Assignment of this Contract and Buyer's rights to the Deposit shall be delivered to Seller and Escrow Agent on or before the Closing Date.

22. Miscellaneous.

(a) Counterparts. This Contract may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original.

(b) Section and Paragraph Headings. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Contract.

(c) Amendment. No modification or amendment of this Contract shall be of any force or effect unless in writing executed by both Seller and Buyer.

(d) Attorneys' Fees. If any party obtains a judgment against any other party by reason of breach of this Contract, Attorneys' Fees and costs shall be included in such judgment.

(e) Governing Law. This Contract shall be interpreted in accordance with the internal laws of the State of Florida, both substantive and remedial.

(f) Entire Contract. This Contract sets forth the entire agreement between Seller and Buyer relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties.

(g) Time of the Essence. Time is of the essence in the performance of all obligations by Buyer and Seller under this Contract.

(h) Computation of Time. Any reference herein to time periods of less than six (6) days shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Contract which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full Business Day.

(i) Successors and Assigns. This Contract shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties hereto.

(j) Survival. All representations and warranties of Seller set forth in this Contract shall survive the Closing.

(k) Construction of Contract. All of the parties to this Contract have participated freely in the negotiation and preparation hereof; accordingly, this Contract shall not be more strictly construed against any one of the parties hereto.

(l) Gender. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular as the context may require.

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

24. Venue. Buyer and Seller agree that any suit, action, or other legal proceeding arising out of or relating to this Contract may be brought in a court of record of the State of Florida in Miami-Dade County, in the United States District Court for the Southern District of Florida, or in any other court of competent jurisdiction.

25. Kick Out Clause. Seller shall have the right to market the Property to non Affordable Housing /Tax Credit developers/buyers (an "Approved Buyer") until the earlier of (i) November 1, 2016; or (ii) the date Florida Housing Finance Corporation releases the Large County Geo – Miami-Dade County RFA. If Seller receives an offer from an Approved Buyer (the "Offer"), the Seller shall send the Offer to Buyer and Buyer shall have 10 Business Days to meet the terms of the Offer or terminate the Contract with a full release of all currently held Deposits.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties have executed this Contract as of the dates indicated below.

SELLER:

ROYAL GROUP INVESTEMETNS, Inc., a Florida corporation

By: _____
Name: Alicio Pina
Title: President

Date: 8/8/16

BUYER:

AMBAR3, LLC, a Florida limited liability company

By: TVC AMBAR, Inc., a Florida corporation, its manager

By: _____
Name: Clarence S. Moore
Title: Vice President

Date: 8/18/16

ESCROW AGENT: (as to only those Sections of the Contract pertaining to the Escrow Agent's rights and responsibilities):

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.

By: _____
Name: Terry M. Lucas
Title: Shareholder

EXHIBIT "A"

LEGAL DESCRIPTION

Buyer and Seller shall agree upon the exact legal description for the Property consistent with the terms hereof on or before the end of the Investigation Period.

LEGAL DESCRIPTION

All that portion of the NW 1/4 of the NE 1/4 of the NE 1/4 of Section 13, Township 56 South, Range 39 East, lying NorthWesterly of the Westerly Right-of-Way line of the F.E.C. Railway, less and excepting therefrom the following portion thereof;

Begin on the center line of Hainlin Drive, 30.8 feet West of the Right-of-Way line of the Florida East Coast Railway, thence West along said Center line 353.71 feet; thence South 210 feet; thence East to the intersection of the Florida East Coast Railroad, thence Northeasterly along said Right-of-Way to an iron pipe; thence North 33.5 feet to the point of beginning. Also excepting the following:

Begin at a point 290.8 feet West of the Westerly Right-of-Way line of the Florida East Coast Railroad on the center line of Hainlin Drive; thence run South 340 feet to the point of beginning on said Westerly Right-of-Way; thence run Northeasterly 170 feet along said Right-of-Way; thence West 109 feet; thence South to the point of beginning. Also excepting the following:

The East 75 feet of the West 150 feet of the North 140 feet of the NW 1/4 of the NE 1/4 of the NE 1/4 of Section 13, Township 56 South, Range 39 East all of the above lying and being in Dade County, Florida.

Folio No. 30 6913 000 01500

Exhibit A, page 2

And

Beg at C/L ofHAINLIN DR. & 334.51 feet W of RR R/W S210ft, WSOft, N210ft, E50ft to POB Section 13, Township 56 South, Range 39 East, containing .241 AC m/1

Folio: 30-6913-000-0591

EXHIBIT "B"

DEFINITIONS ADDENDUM

1. Attorneys' Fees. All reasonable fees and expenses charged by an attorney for its services and the services of any paralegals, legal assistants or law clerks, including (but not limited to) fees and expenses charged for representation at the trial level and in all appeals.

2. Business Day. Any day that the banks in Miami-Dade County, Florida are open for business, excluding Saturdays and Sundays.

3. Buyer's Address. 3030 Hartley Road, Suite 310, Jacksonville, FL 32257; Attn: Clarence S. Moore; Telephone (904) 260-3030; Telecopy (904) 260-0931; E-Mail moore@vestcor.com

4. Buyer's Attorney. Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Attention: Terry M. Lovell, Esq. Buyer's Attorney's mailing address is 150 West Flagler Street, Suite 2200, Miami, Florida 33130; Telephone (305) 789-3308; Telecopy (305) 789-2631; e-mail: tlovell@stearnsweaver.com.

5. Buyer's Contemplated Improvements. Multifamily apartment complex containing not less than 125 units, and all parking, landscaping and amenities.

6. Buyer's Costs. Buyer's documented out-of-pocket costs with respect to the purchase of the Land, including but not limited to charges for surveys, lien searches, title examinations, soil tests, feasibility studies, appraisals, environmental audits, engineering and architectural work, and Attorneys' Fees incurred in the negotiation and preparation of this Contract.

7. Buyer's Intended Use of the Property. Multifamily apartment complex including the construction of Buyer's Contemplated Improvements.

8. Cash to Close. The Purchase Price plus all of Buyer's closing costs specified herein, subject to the adjustments herein set forth, less the Deposit.

9. Closing. The delivery of the Deed to Buyer concurrently with the delivery of the Purchase Price to Seller.

10. Closing Agent. Buyer's Attorney as agent for the Title Company shall be the Closing Agent.

11. Deed. The General Warranty Deed which conveys the Land from Seller to Buyer.

12. Governmental Authority. Any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.

13. Governmental Requirement. Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued applicable to the Seller or the Property.

14. Hazardous Material. Any flammable or explosive materials, petroleum or petroleum products, oil, crude oil, natural gas or synthetic gas usable for fuel, radioactive materials, hazardous wastes or substances or toxic wastes or substances, including, without limitation, any substances now or hereafter defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic materials" or "toxic substances" under any applicable Governmental Requirements.

15. Land. That certain real property located in Miami, Miami-Dade County, Florida (Property Appraiser Parcel ID 30-6913-000-0150 and 30-6913-000-0591, consisting of 3.1 acres, more or less, and more particularly described in Exhibit "A" attached to the Contract and made a part thereof, together with all property rights, easements, privileges and appurtenances thereto and all leases, rents, and profits derived therefrom. The Land is vacant and has frontage and access to SW 119th Avenue, SW 216th Street and S Miami-Dade Busway adjacent to US 1.

16. Permitted Exceptions. Such exceptions to title as are set forth in Schedule B - Section 2 of the Title Commitment and are acceptable to Buyer, in its sole and absolute discretion.

17. Prior Policy. A copy of Seller's current Owner's Policy of Title Insurance.

18. Property. The Property Records and Land.

19. Property Records. Copies of all the following documents relating to the Property, which are in Seller's possession or can be readily obtained by Seller: Any and all leases, licenses, environmental reports, geotechnical reports, wetland jurisdictional reports/surveys, certificates of use or occupancy, permits, authorizations and approvals issued by Governmental Authorities in accordance with Governmental Requirements, current contracts relating to the operation of the Property, appraisals, tax bill for the year 2015, tax assessment notices, title insurance policies, surveys, site plans, plats, soil tests, reports, engineering reports and similar technical data and information, environmental reports and audits, any and all wetland jurisdictional work related to the Property, geotechnical reports, plans and specifications for proposed improvements to the Property, and material correspondence (which shall mean correspondence, other than attorney/client privileged correspondence, which discloses claims, allegations or adverse information regarding the Property or Seller with respect to the Property or claims, allegations or adverse information that the Property violates any Governmental Requirements, that there is hazardous or toxic waste on or about the Property, or that there are defects, deficiencies or hazardous conditions in or on the Property).

20. Public Funds. Such funds which represent proceeds of loans or grants made by or through a Governmental Authority to Buyer to partially fund Buyer's acquisition of the Property

and construction of the Buyer's Contemplated Improvements, including but not limited to the Tax Credits or Multifamily Mortgage Revenue Bonds issued by a local housing finance authority, the Florida Housing Finance Corporation, or other issuer satisfactory to Buyer.

21. Seller's Address. 15500 New Barn Road, Suite 104, Miami Lakes, FL 33014; Telephone (___) _____; Telecopy (___) _____.

22. Seller's Counsel. _____
Attention: _____, Esq.; _____
_____; Telephone (___)_____; Telecopy (___)
_____.

23. Tax Credits. Collectively, Federal Income Tax Credits under the Low Income Housing Tax Credit Program and a binding commitment acceptable to the Buyer in its sole and absolute discretion for a syndication/sale of such tax credits to an investor.

24. Title Commitment. An ALTA title insurance commitment (Florida Current Edition) from the Title Company, agreeing to issue the Title Policy to Buyer upon satisfaction of the Buyer's obligations pursuant to this Contract.

25. Title Company. Fidelity National Title Insurance Company or such other nationally recognized title insurance company licensed to write title insurance in the State of Florida approved by Buyer.

26. Title Policy. An ALTA Owner's Title Insurance Policy (Florida Current Edition) with Florida modifications in the amount of the Purchase Price, insuring Buyer's title to the Land, subject only to the Permitted Exceptions.

ATTACHMENT 14

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

Name of Development: Ambar Walk

Development Location: SW 216 Street, SE of the intersection of SW 216 St. & SW 119 Ave., Unincorp. Miami-Dade County
(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 Miami-Dade, pursuant to Ordinance #88-112, waived the following fees: Roads
(Reference Official Action, cite Ordinance or Resolution Number and Date)

Amount of Fee Waiver: $ 622,159.04.

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.

Signature

Carlos A. Gimenez
Print or Type Name

Mayor
Print or Type Title

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

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

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

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

(Form Rev. 08-16)

ATTACHMENT 15

RAYMOND JAMES

December 28, 2016

Mrs. Elena Adames
Ambar Walk, Ltd.
c/o Ambar3, LLC
13611 S. Dixie Hwy., Ste. 374
Miami, FL 33176

Re:		
	Project:	Ambar Walk
	Partnership/Applicant:	Ambar Walk, Ltd.
	Fund:	To be determined
	Property Location:	Miami-Dade County, Florida

Dear Mrs. Adames,

This letter of intent for construction and permanent financing will confirm our agreement ("Agreement") whereby Raymond James Tax Credit Funds, Inc. ("RJTCF") shall attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJTCF (the "RJTCF Fund") in the above named partnership ("Partnership") on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

Based upon the Partnership receiving $253,350 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the anticipated total equity investment of the RJTCF Fund in the Project is $2,406,511 or $0.95 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. The Applicant is the beneficiary of the equity proceeds. The RJTCF Fund anticipates purchasing $2,533,247 (99.99%) of the total low income housing tax credits allocated to the Applicant. The RJTCF Fund's net investment is anticipated to be funded based upon the following schedule:

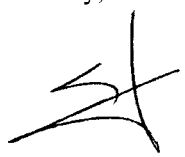
- 25% ($601,628) paid prior to or simultaneous with the closing of construction financing
- Balance ($1,804,883) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be $601,628.

This letter of intent is subject to RJTCF's satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJTCF of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.

Raymond James Tax Credit Funds, Inc.
A Subsidiary of Raymond James Financial, Inc.
880 Carillon Parkway · St. Petersburg, FL 33716
800-438-8088 Toll Free · 727-567-8455 Fax
Visit our Web Site at www.RJTCF.com

For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for nearly 1,600 tax credit properties nationwide. We look forward to working with you.

Sincerely,

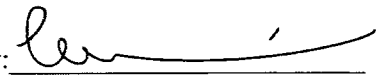


Sean Jones
Director of Acquisitions
Raymond James Tax Credit Funds, Inc.

Acknowledged and Accepted:

Ambar Walk, Ltd., a Florida limited partnership

By: Ambar Walk GP, LLC, a Florida limited liability company, its General Partner

By: 

Name: Elena Adames
Title: Managing Member

Date: 12/29/16

ATTACHMENT 16

N/A

ATTACHMENT 17

N/A