Florida Housing Finance Corporation

RFA 2016-112

The Quarry
Monroe County, Florida

APPLICANT:

Quarry Big Coppitt, 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).

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 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 QUARRY BIG COPPITT, LTD. is a limited partnership organized under the laws of the State of Florida, filed on December 9, 2016.

The document number of this limited partnership is A16000000693.

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: CC7657822679

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: THE QUARRY

Development Location: Riviera Drive and Puerta Drive, Big Coppitt Key
Unincorporated Monroe County, Florida
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 Monroe (Name of City or County) has vested in me the authority to verify status of site plan Approval as specified above and I further certify that the information stated above is true and correct.

Signature

Ada Mayte' Santamaria
Print or Type Name

Director of Planning + Environmental Resources
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: THE QUARRY

Development Location: Riviera Drive and Puerta Drive. Big Coppitt Key
Unincorporated Monroe County. Florida
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

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

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

Signature

Ada Mayte' Santamaria
Print or Type Name

Director of Planning + Environmental Resources
Print or Type Title

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

ATTACHMENT 8

FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - ELECTRICITY

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

Name of Development: The Quarry

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

CERTIFICATION

I certify that the foregoing information is true and correct.

Signature

Sabrina Hall
Print or Type Name

Customer Services Supervisor
Print or Type Title

Keys Energy Services
Name of Entity Providing Service

1001 James Street
Address (street address, city, state)

Key West, FL 33040

305-295-1101
Telephone Number (including area code)

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

ATTACHMENT 9

FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - WATER

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

Name of Development: The Quarry

Development Location: Riviera Drive and Puerta Drive, Big Coppitt Key, Unincorporated Monroe 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. Potable water is available to the proposed Development, subject to item 2 below.

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

CERTIFICATION

I certify that the foregoing information is true and correct.

Signature

Marnie Walterson
Print or Type Name

Distribution Design Supervisor
Print or Type Title

Florida Keys Aqueduct Authority
Name of Entity Providing Service

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

Key West, FL 33040

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

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

ATTACHMENT 10

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

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

Name of Development: The Quarry

Development Location: Riviera Drive and Puerta Drive, Big Coppitt Key, Unincorporated Monroe 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. Sewer Capacity or Package Treatment is available to the proposed Development; or
2. There are no known prohibitions to installing a Septic Tank system with adequate capacity for the proposed Development location or, if necessary, upgrading an existing Septic Tank system with adequate capacity for the proposed Development location.

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

CERTIFICATION

I certify that the foregoing information is true and correct.

Signature

Marnie Walterson
Print or Type Name

Distribution Design Supervisor
Print or Type Title

Florida Keys Aqueduct Authority
Name of Entity Providing Service

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

Keys West, FL 33040

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

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

ATTACHMENT 11

FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - ROADS

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

Name of Development: THE QUARRY

Development Location: Riviera Drive and Puerta Drive. Big Coppitt Key
Unincorporated Monroe County, Florida
At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

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

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

CERTIFICATION

I certify that the foregoing information is true and correct.

Signature

Monroe County
Name of Entity Providing Service

Ada Mayté Santamaria
Print or Type Name

Director of Planning + Environmental Resources
Print or Type Title

2798 Overseas Hwy Suite 400 Marathon, FL
Address (street address, city, state)

305-289-2562
Telephone Number (including area code)

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

(Form Rev. 08-16)

ATTACHMENT 12

FLORIDA HOUSING FINANCE CORPORATION
SURVEYOR CERTIFICATION

Name of Development: THE QUARRY

Development Location: Riviera Drive and Puerta Drive, Big Coppitt Key, Unincorporated Monroe County, Florida

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

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

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

Part I: Development Location Point[2] -

Latitude			Longitude			DDA ZCTA[3], if applicable
N 24 Degrees	35 Minutes	52.71 Seconds (represented to 2 decimal places)	W 81 Degrees	40 Minutes	12.75 Seconds (represented to 2 decimal places)	

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

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

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

Initials of Surveyor AC.

FLORIDA HOUSING FINANCE CORPORATION
SURVEYOR CERTIFICATION

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

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

****

(Form Rev. 01-17)

Initials of Surveyor _____

FLORIDA HOUSING FINANCE CORPORATION
SURVEYOR CERTIFICATION

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

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

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

Signature of Florida Licensed Surveyor

5328
Florida License Number of Signatory

KEITH M. CHEE-A-TOW, P.L.S.
Print or Type Name of Signatory

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

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

Definitions:

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

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

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

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

ATTACHMENT 13

AGREEMENT

This AGREEMENT (the "Agreement") is made by and between QUARRY PARTNERS, LLC, a Florida limited liability company ("Seller") and Quarry Big Coppitt, Ltd., a Florida limited partnership ("Buyer").

WHEREAS, BRT 10, LLC, a Florida limited liability company ("BRT Owner"), TOPPINO LAND TRUST, LLC, a Florida limited liability company ("Land Trust Owner"), EDWARD TOPPINO, SR., AS TRUSTEE OF THE EDWARD TOPPINO, SR. LAND TRUST DATED AUGUST 2, 2004 ("Trustee Owner" and collectively with the BRT Owner and the Land Trust Owner, the "Owner"), currently owns a real property located in Monroe County ("Property").

WHEREAS, BRT Owner and Seller entered into that certain Purchase and Sale Agreement with an effective date of January 4, 2017 (the "BRT Contract") and Land Trust Owner, Trustee Owner and Seller entered into that certain Purchase and Sale Agreement with an effective date of January 4, 2017 (the "Toppino Trust Contract" and collectively with the BRT Contract, the "Underlying Contract") concerning the purchase and sale of the Property.

WHEREAS, Seller is entitled under the Underlying Contract to execute back-to-back contracts and Buyer is an Affiliate of Seller, as defined in the Underlying Contract.

WHEREAS, Buyer intends to submit a financing application to the Florida Housing Finance Corporation; and

WHEREAS, Seller and Buyer desire to enter into this Agreement concerning a portion of the Property as described herein.

WITNESSETH:

1. Property. Subject to the terms and conditions set forth below and for TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by Seller and Buyer, Seller shall convey to Buyer and Buyer shall purchase from Seller the following described parcel of property situated in Monroe County, Florida:

SEE EXHIBIT "A" ATTACHED HERETO (the "Subject Property").

2. Purchase Price. The sum of THREE MILLION ONE HUNDRED THOUSAND AND NO/100 DOLLARS ($3,100,000.00), subject to adjustments, credits, and prorations as set forth herein (the "Purchase Price"), shall be paid by Buyer to Seller in cash at Closing.

3. Sellers's Documents. Seller shall execute and deliver to Buyer at Closing, the following:

a. A deed executed by Seller conveying to Buyer fee simple title to the Subject Property;

b. Such other Closing documents as reasonably may be required to consummate the transaction or which may be required by the title insurance company in order to issue the title policy as required by a title commitment.

4. Expense Provisions. Any and all costs related to the Closing (as later defined) including but not limited to documentary stamps and transfer/sales taxes, the cost of recording the deed, the cost of the Survey, and the title insurance premium shall be paid by Buyer on or before Closing.

5. Closing. Subject to the terms and conditions hereof, the closing ("Closing") of this transaction shall be completed, on or before July 31, 2017 (the "Closing Date"). At Buyer's option, the Closing may be held sooner so long as Buyer gives Seller notice of the revised Closing Date with sufficient notice of not less than three (3) business days. Seller shall deliver possession of the Subject Property to Buyer on the Closing Date.

6. Taxes and Expenses. Real estate taxes shall be prorated as of the day of Closing. Buyer shall be responsible for all taxes or other expenses which are due on or after Closing.

7. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Either party may assign its rights under this Agreement.

8. Obligations and Rights. Seller shall comply with the Underlying Contract for the purchase of the entire Property. All of Seller's rights, title and interests in the Underlying Contract relating to the Subject Property are hereby assigned to the Buyer, who concurrently assumes Seller's rights, title and interest in the Underlying Contract relating to the Subject Property. Seller remains obligated under the Underlying Contract for the purchase of the entire Property and for all other obligations and liabilities thereunder.

9. Amendments. Except as otherwise provided herein, this Agreement may be amended or modified by, and only by, a written instrument executed by Seller and Buyer.

10. Law. This Agreement shall be governed by and construed in accordance with Florida law.

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

12. Attorneys' Fees and Costs. In any litigation arising out of or pertaining to this Agreement, the prevailing party shall be entitled to an award of its attorneys' fees, whether incurred before, after or during trial, or upon any appellate level.

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

14. Counterparts and Fax. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. It is the intent of the parties to circulate original signature copies, however, fax or email copies shall be deemed originals until original signatures are obtained.

15. Default. In the event of a default by Seller, Buyer shall be entitled to demand and receive specific performance of this Agreement. Buyer shall also have the right to force the Seller to seek specific performance by the Owner under the Underlying Contract.

16. Underlying Contract. Seller shall fully comply with the terms of the Underlying Contract and, at Buyer's sole option, Buyer shall have the absolute right to comply with any such term including the making of any payment on Seller's behalf.

[Signatures on Following Page]

WITNESS, the due execution hereof this 4th day of January 2017.

BUYER: Quarry Big Coppitt, Ltd., a Florida limited partnership By: Quarry Partners GP, LLC, a Florida limited liability company, its General Partner By: TVC Big Coppitt, LLC, a Florida limited liability company, manager By:_____ Name: Clarence S. Moore Title: Vice President	**SELLER:** Quarry Partners, LLC, a Florida limited liability company By: TVC Big Coppitt, LLC, a Florida limited liability company, its manager By:_____ Name: Clarence S. Moore Title: Vice President
CONSENT OF LAND TRUST OWNER: TOPPINO LAND TRUST, LLC, a Florida limited liability company By:_____ Name: Paul E. Toppino Title: Manager	**CONSENT OF TRUSTEE OWNER:** EDWARD TOPPINO, SR., AS TRUSTEE OF THE EDWARD TOPPINO, SR. LAND TRUST DATED AUGUST 2, 2004 By:_____ Name: EDWARD TOPPINO, SR. Title: Trustee
CONSENT OF BRT OWNER: BRT 10, LLC, a Florida limited liability company By:_____ Richard J. Toppino, Manager By:_____ Daniel P. Toppino, Manager	

WITNESS, the due execution hereof this 4th day of January 2017.

BUYER: Quarry Big Coppitt, Ltd., a Florida limited partnership By: Quarry Partners GP, LLC, a Florida limited liability company, its General Partner By: TVC Big Coppitt, LLC, a Florida limited liability company, manager By:_____ Name: Clarence S. Moore Title: Vice President	**SELLER:** Quarry Partners, LLC, a Florida limited liability company By: TVC Big Coppitt, LLC, a Florida limited liability company, its manager By:_____ Name: Clarence S. Moore Title: Vice President
CONSENT OF LAND TRUST OWNER: TOPPINO LAND TRUST, LLC, a Florida limited liability company By:_____ Name: Paul E. Toppino Title: Manager	**CONSENT OF TRUSTEE OWNER:** EDWARD TOPPINO, SR., AS TRUSTEE OF THE EDWARD TOPPINO, SR. LAND TRUST DATED AUGUST 2, 2004 By:_____ Name: EDWARD TOPPINO, SR. Title: Trustee
CONSENT OF BRT OWNER: BRT 10, LLC, a Florida limited liability company By:_____ Richard J. Toppino, Manager By:_____ Daniel P. Toppino, Manager	

EXHIBIT "A"

LEGAL DESCRIPTION

A portion of Section 21, Township 67 South, Range 26 East, Big Coppitt Key, Monroe County, Florida, described as follows:

BEGIN at the southwest corner of Block 9 of GULFREST PARK PLAT No. 2, according to the plat thereof as recorded in Plat Book 4, Page 157, of the Public Records of Monroe County, Florida; thence S 00°00'00" W (SOUTH), 390.00 feet; thence N 90°00'00" W (WEST), 300.00 feet; thence N 00°00'00" E (NORTH), 1355.31 feet; thence N 89°58'04" E, 300.00 feet to the west line of said Block 9; thence S 00°00'00" W (SOUTH) along said west line of Block 9, a distance of 965.48 feet to the southwest corner of said Block 9 and the POINT OF BEGINNING.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("**Agreement**") is made and entered into as of the 4th day of January, 2017, by and between **BRT 10, LLC**, a Florida limited liability company ("**Seller**") and **QUARRY PARTNERS, LLC**, a Florida limited liability company and/or assigns ("**Purchaser**").

In consideration of the mutual covenants and promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties to this Agreement, the parties agree to the following terms and conditions.

1. **PURCHASE AND SALE**. Subject to the terms of this Agreement, Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller the following property (collectively, the "**Property**"):

1.1 Those certain parcels of real property located in Monroe County, Florida more particularly described in Exhibit A-1 and Exhibit A-2 (the "**Realty**");

1.2 All of Seller's general intangible rights pertaining to the ownership and/or operation of the Realty;

1.3 All assignable deposits, permits, authorizations, warranties, approvals and contract rights pertaining to the ownership and/or operation of the Property or the Realty; and

1.4 All strips, gores, easements, privileges, rights-of-way, riparian and other water rights, rights to lands underlying any adjacent streets or roads, and other tenements, hereditaments and appurtenances, if any, pertaining to or accruing to the benefit of the Realty.

2. **EFFECTIVE DATE**. The date of this Agreement, for purposes of performance, shall be the date when the last one of Seller or Purchaser has signed this Agreement, as stated on the signature page (the "**Effective Date**").

3. **CLOSING**. Subject to other provisions of this Agreement for extension, closing on the transaction described in this Agreement (the "**Closing**") shall be on a date specified by Purchaser no later than July 31, 2017 (the "**Closing Date**"). Upon Purchaser's written notice of its election to proceed to closing the Closing shall take place within three (3) business days following such notice. The Closing shall take place through a so-called "Mail-Away" closing, it being understood that neither Seller nor Purchaser nor their respective counsel need be physically present at Closing so long as all documents that are required to be delivered at Closing are fully executed, delivered in escrow to the Oropeza Hawks, P.L. ("**Escrow Agent**") at 138-142 Simonton Street, Key West, FL 33040 Attn: Bryan Hawks; Tel: 305-296-7227, email: bryan@smithoropeza.com and available on the date of the Closing, and an authorized signatory of the affected party is available either in person or by telephone and e-mail at Closing..

4. **INTENTIONALLY DELETED**.

5. **PURCHASE PRICE.** The total purchase price (the "**Purchase Price**") to be paid by Purchaser to Seller for the Property is Four Million Six Hundred Thousand and no/100 Dollars ($4,600,000.00).

6. **PURCHASER'S INTENDED USE OF PROPERTY**. Purchaser intends to develop, construct, improve, and operate an up to 213 multifamily dwelling unit workforce housing project on the Property, together with adjoining real property (the "**Intended Use**").

7. **TITLE EVIDENCE**. Seller shall order title insurance commitment (the "**Commitment**") for an Owner's Policy of Title Insurance, and deliver same to Purchaser within twenty (20) days following the Effective Date, with fee owners title policy premium to be paid by Seller at Closing, issued by a national title insurance company selected by Seller (the "**Title Company**"). The Commitment shall show Seller to be vested with insurable fee simple title to the Realty (provided that Seller owns a 50% tenant-in-common interest in the Realty described in Exhibit A-2, with the other 50% tenant-in-common interest being owned by EDWARD TOPPINO, SR., AS TRUSTEE OF THE EDWARD TOPPINO, SR. LAND TRUST DATED AUGUST 2, 2004, which Purchaser is under contract with to purchase pursuant to that certain Purchase and Sale Agreement dated as of the date hereof), insurable in an amount equal to the Purchase Price, at standard rates, free and clear of all liens, encumbrances, leases, tenancies, covenants, conditions, restrictions, rights-of-way, easements and other matters affecting title, except the following (the "**Permitted Exceptions**"):

7.1 Ad valorem real estate taxes for 2017 and subsequent years;

7.2 All applicable zoning ordinances and regulations;

7.3 All matters created by or on behalf of Purchaser, including, without limitation, any documents or instruments to be recorded as part of any financing for the acquisition of the Property by Purchaser;

7.4 Eastern Encroachments (as defined below); and

7.5 Matters to which Purchaser shall not have timely objected.

8. **SURVEY.**

8.1 Purchaser may order, at Purchaser's expense, a survey certified to Purchaser and Title Company (the "**Survey**"). If the Survey shall reflect any encroachments, overlaps, unrecorded easements or similar rights in third parties, or any other adverse matters not specifically provided for in this Agreement, then the same shall be deemed Title Defects.

9. **TITLE DEFECTS.**

9.1 Purchaser shall have until the end of the Investigation Period to examine the Commitment and the Survey. If Purchaser finds title to be defective, Purchaser shall, no later than the end of such Investigation Period, notify Seller in writing specifying the title defect(s) ("**Title Defect(s)**"). If Purchaser fails to give Seller written notice of any Title Defects before the expiration of the Investigation Period, the defects (if any) shown in the Commitment or Survey

to which objection has not been given shall be deemed to be waived as title objections to closing this transaction.

9.2 If Purchaser has given Seller timely written notice of Title Defect(s) and the Title Defect(s) render the title other than as represented or required in this Agreement, Seller may cause such Title Defect(s) to be cured by the Closing Date. Seller may (but shall not be required to) remove by payment, bonding, or bring suit to cure any Title Defect or to buy-out or settle any other claim or lien against the Property. Notwithstanding any language to the contrary contained in this Agreement the Seller shall cure any Title Defects that are liquidated claims, outstanding mortgages, judgments, liens, and past due assessments or taxes (other than taxes which are subject to adjustment pursuant to this Agreement), without resort to litigation, provided that Seller shall not be obligated to spend more than $50,000 to cure such Title Defects.

9.3 If Seller does not eliminate the Title Defect(s) as of the Closing Date, Purchaser shall have the option to:

9.3.1 Close and accept the title "as is", without reduction in the Purchase Price and without claim against Seller for such Title Defect(s); or

9.3.2 Cancel this Agreement.

10. Intentionally Deleted.

11. INVESTIGATION PERIOD.

11.1 Within five (5) days following the Effective Date, Seller shall deliver to Purchaser copies of all reports, studies and other information in Seller's possession or control related to the Property (collectively, the "**Diligence Documents**") provided, however, except as otherwise expressly set forth in Section 12.1, Seller makes no representations or warranties of any kind regarding the accuracy, thoroughness or completeness of or conclusions drawn in the information contained in the Diligence Documents, if any, relating to the Property. Except as otherwise provided herein, Purchaser hereby waives any and all claims against Seller arising out of the accuracy, completeness, conclusions or statements expressed in Diligence Documents furnished and any and all claims arising out of any duty of Seller to acquire, seek or obtain such materials. Notwithstanding anything contained in the preceding sentence, Seller shall not deliver or make available to Purchaser Seller's internal memoranda, attorney-client privileged materials, roof or other physical inspection reports, internal appraisals and economic evaluations of the Property, and reports regarding the Property prepared by Seller or its affiliates solely for internal use or for the information of the investors in Seller. Purchaser acknowledges that any and all of the Diligence Documents that are not otherwise known by or available to the public are proprietary and confidential in nature and will be delivered to Purchaser solely to assist Purchaser in determining the feasibility of purchasing the Property. Purchaser agrees not to disclose such non-public Diligence Documents, or any of the provisions, terms or conditions thereof, to any party outside of Purchaser's organization other than as set forth in this Agreement. Purchaser shall be required to return all of the Diligence Documents, on or before three (3) business days after the first to occur of (a) such time as Purchaser notifies Seller in writing that it

shall not acquire the Property, or (b) such time as this Agreement is terminated for any reason. This Section 11.1 shall survive any termination of this Agreement without limitation.

11.2 During the Investigation Period, Purchaser shall have the right to conduct, at Purchaser's sole cost and expense and at Purchaser's and its agents' sole risk, whatever investigations, analyses and studies of the Property that Purchaser may deem appropriate to satisfy Purchaser with regard to the purchase of the Property, provided, however, that in no event shall (i) such inspections or tests unreasonably disrupt or disturb the on-going operation of the Property or the rights of any occupants of the Property, or (ii) Purchaser or its agents or representatives conduct any physical testing, drilling, boring, sampling or removal of, on or through the surface of the Property (or any part or portion thereof) including, without limitation, any ground borings or invasive testing of the Improvements (collectively, "**Physical Testing**"), without Seller's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Seller shall have the right, in its discretion, to accompany Purchaser and/or its agents during any inspection provided Seller or its agents do not unreasonably interfere with Purchaser's inspection.

11.3 In the event Purchaser desires to conduct any such Physical Testing of the Property, then Purchaser shall submit to Seller, for Seller's approval, a written detailed description of the scope and extent of the proposed Physical Testing, which consent shall not be unreasonably withheld, conditioned or delayed. In no event shall Seller be obligated as a condition of this transaction to perform or pay for any environmental remediation of the Property recommended by any such Physical Testing. After making such tests and inspections, Purchaser agrees to promptly restore the Improvements and surface of the Realty to its condition prior to such tests and inspections (which obligation shall survive the Closing or any termination of this Agreement).

11.4 Purchaser understands and agrees that any onsite inspections of the Property shall be conducted upon at least twenty-four (24) hours' prior notice to Seller. Such physical inspection shall not unreasonably interfere with the use of the Property nor shall Purchaser's inspection damage the Property in any respect, ordinary wear and tear excepted. Such physical inspection shall be conducted in accordance with standards customarily employed in the industry and in compliance with all governmental laws, rules and regulations. Following each entry by Purchaser with respect to inspections and/or tests on the Property, Purchaser shall restore the Property to a condition which is as near to its condition as existed prior to any such inspections and/or tests. Seller shall cooperate with Purchaser in its due diligence but shall not be obligated to incur any liability or expense in connection therewith.

11.5 Purchaser agrees to indemnify Seller against and to hold Seller harmless from any claim for liabilities, costs, expenses (including reasonable attorneys' fees actually incurred), damages or injuries arising out of or resulting from the inspection of the Property by Purchaser or its agents. All inspections shall occur at reasonable times agreed upon by Seller and Purchaser.

11.6 Prior to Purchaser entering the Property to conduct the inspections and tests described above, Purchaser shall cause, and its agents or representatives who enter upon the Property shall deliver to Seller, evidence of the following insurance coverage: general liability

insurance, from an insurer reasonably acceptable to Seller, in the amount of One Million and No/100 Dollars ($1,000,000.00) combined single limit for personal injury and property damage per occurrence, such policy to name Seller as an additional insured party, which insurance shall provide coverage against any claim for personal liability or property damage caused by Purchaser or its agents, employees or contractors in connection with such inspections and tests. Before the entry unto the Property by Purchaser or any of its agents, Purchaser must furnish Seller with a certificate of insurance, evidencing the above coverages, on ACORD Form 28.

11.7 Purchaser and its agents and representatives shall: (a) not unreasonably disturb any business occurring on the Realty; (b) not interfere with the operation and maintenance of the Property; (c) not damage any part of the Property; (d) not injure or otherwise cause bodily harm to Seller, its agents, contractors and employees or any occupant; (e) promptly pay when due the costs of all tests, investigations and examinations done with regard to the Property; (f) not permit any liens to attach to the Property by reason of the exercise of its rights hereunder; (g) restore the surface of the Realty to the condition in which the same was found before any such inspection or tests were undertaken; (h) not reveal or disclose any information obtained during the Investigation Period concerning the Property to anyone outside Purchaser's organization except as set forth in this Agreement; and (i) not contact any Federal, State or local governmental authority concerning the Property. Purchaser shall, at its sole cost and expense, comply with all applicable federal, state and local laws, statutes, rules, regulations, ordinances or policies in conducting its inspection of the Property and Physical Testing.

11.8 If Purchaser is dissatisfied, for any reason and in Purchaser's exclusive judgment, with the result of Purchaser's investigations, or for no reason, then Purchaser may cancel this Agreement by notifying Seller of such cancellation on or before 5:00 p.m. eastern time on April 13, 2017 (the "**Investigation Period**"), whereupon both parties shall be released from all further obligations under this Agreement, except those which are specified, or which by their nature are intended, to survive the termination of this Agreement. If Purchaser notifies Seller that it wishes to terminate this Agreement, then Purchaser shall be deemed to have terminated this Agreement. If Purchaser fails to notify Seller in a timely manner that it has terminated this Agreement, Purchaser shall be deemed to have elected to accept the Property in "as is" condition as of the last date of the Investigation Period.

11.9 Purchaser hereby acknowledges that it has been, or will have been, given prior to the termination of the Investigation Period, a full, complete and adequate opportunity to make such legal, factual and other determinations, analyses, inquiries and investigations as Purchaser deems necessary or appropriate in connection with the acquisition of the Property. Purchaser is relying upon its own independent examination of the Property and all matters relating thereto and not upon any statements of Seller (excluding the limited matters expressly represented by Seller in Section 12) or of any officer, director, employee, agent or attorney of Seller with respect to acquiring the Property. Seller shall not be deemed to have represented or warranted the completeness or accuracy of any studies, investigations and reports heretofore or hereafter furnished to Purchaser.

11.10 Seller covenants that Seller shall maintain the Property in its current condition until the Closing Date other than for work to be done with the consent of Purchaser. Purchaser shall have the right to enter upon the Property at any time prior to the Closing, upon at

least twenty-four (24) hours' prior notice to Seller, to confirm that the Property has been maintained in the manner covenanted by Seller.

11.11 The provisions of this section shall survive the Closing or earlier termination of this Agreement.

12. SELLER'S REPRESENTATIONS, WARRANTIES AND COVENANTS.

12.1 Seller represents and warrants to Purchaser and covenants and agrees with Purchaser as follows:

12.1.1 To the best of Seller's knowledge, this Agreement has been duly authorized, executed and delivered by Seller, is the legal, valid and binding obligation of Seller, and does not, to the best of Seller's knowledge, violate any provision of any agreement or judicial order to which Seller is a party or to which Seller is subject. To the best of Seller's knowledge, all documents to be executed by Seller which are to be delivered at Closing, will (i) be duly authorized, executed and delivered by Seller, (ii) be legal, valid and binding obligations of Seller, and (iii) not violate, to the best of Seller's knowledge, any provision of any agreement or judicial order to which Seller is a party or to which Seller is subject;

12.1.2 Seller is not a foreign person within the meaning of Section 1445(f) of the Internal Revenue Code, and Seller agrees to execute any and all documents necessary or required by the Internal Revenue Service or Purchaser in connection with such declaration(s);

12.1.3 To the best of Seller's knowledge, there is no action, suit or proceeding pending against Seller and relating to or arising out of the ownership, management or operation of the Property, in any court or before or by and federal, state, or municipal department, commission, board, bureau or agency or other governmental instrumentality;

12.1.4 Except as set forth in the Diligence Documents (including the SFWMD consent order), Seller has not, to the best of Seller's knowledge, received written notice from any governmental authority that the Property fails to comply with any applicable laws, rules, regulations and ordinances, including any environmental laws;

12.1.5 Except for this Agreement, Seller has not granted an option or right of first refusal to purchase the Property or any part thereof;

12.1.6 Seller represents and warrants to Purchaser that Seller has not entered into any leases, maintenance, utility or service contracts affecting the management, use or operation of the Property, or any portion thereof;

12.1.7 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;

12.1.8 Other than multiple encroachments by wooden decks, fences and homes on the eastern boundary line (none of which should effect Purchaser's Intended Use of the Property) ("Eastern Encroachments"), there are no parties other than Seller in possession or with a right to possession of any portion of the Property; and

12.1.9 To the best of Seller' knowledge and except as previously disclosed to Seller or as disclosed in the Diligence Documents, Seller and the Property are in compliance with all applicable governmental requirements.

12.2 Intentionally Deleted.

12.3 Seller hereby covenants and agrees that during the period between the date this Agreement is executed and the Closing Date (or earlier termination of this Agreement), Seller shall perform and observe the following covenants and obligations:

12.3.1 Seller agrees to continue to operate, manage and maintain the Property through the Closing Date in the ordinary course of Seller's business.

12.3.2 Seller agrees that it shall not convey any interest in the Property to any third party and Seller shall not market the Property or negotiate with other prospective purchasers or ground lessees.

12.3.3 Seller shall not into any new contract, lease or other agreement affecting all or any portion of the Property, or the use of it, without the prior written consent of Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed.

12.3.4 Seller agrees, at no cost to Seller, to cooperate fully with Purchaser with respect to Purchaser's efforts to obtain financing, approval of any platting, zoning, permits, site planning, and other licenses and approvals required by Purchaser in connection with Purchaser'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.

12.4 The express representations and warranties made in this Section shall survive the Closing Date for one (1) year.

12.5 Except as expressly stated herein, Seller makes no representation or warranty as to the truth, accuracy or completeness of any materials, data or information delivered by Seller to Purchaser in connection with the transaction contemplated hereby, including the Diligence Documents, except that it does not know that such materials are inaccurate or misleading. Purchaser acknowledges and agrees that all materials, data and information delivered by Seller to Purchaser in connection with the transaction contemplated hereby, including the Diligence Documents, are provided to Purchaser as a convenience only and that any reliance on or use of such materials, data or information by Purchaser shall be at the sole risk of Purchaser, except as otherwise expressly stated herein.

13. PURCHASER'S REPRESENTATIONS AND WARRANTIES.

13.1 Purchaser represents and warrants to Seller and covenants and agrees with Seller as follows:

13.1.1 To the best of Purchaser's knowledge, this Agreement has been duly authorized, executed and delivered by Purchaser, is the legal, valid and binding obligation of Purchaser, and does not violate any provision of any agreement or judicial order to which Purchaser is a party or to which Purchaser is subject. To the best of Purchaser's knowledge, all documents to be executed by Purchaser which are to be delivered at Closing, at the time of Closing will be duly authorized, executed and delivered by Purchaser, at the time of Closing will be legal, valid and binding obligations of Purchaser, and at the time of Closing will not violate any provision of any agreement or judicial order to which Purchaser is a party or to which Purchaser is subject.

14. CONDITIONS PRECEDENT.

14.1 An express condition precedent to Purchaser's obligations to close this transaction is the truth and correctness in all material respects of all of Seller's representations and warranties and the fulfillment of all of Seller's covenants in all material respects.

14.2 The following items are additional conditions precedent to Purchaser's obligation to close this transaction:

14.2.1 the fulfillment of all of Seller's covenants (in all material respects) as of Closing, including delivery of the documents to be executed by Seller at Closing.

14.2.2 Purchaser shall receive marketable title subject only to Permitted Exceptions.

14.3 The following items are additional conditions precedent to Seller's obligation to close this transaction:

14.3.1 the fulfillment of all of Purchaser's covenants (in all material respects) as of Closing, including delivery of the Purchase Price and the documents to be executed by Purchaser at Closing.

14.4 In addition to the obligations required to be performed hereunder by Seller and Purchaser at the Closing, the parties agree to perform such other acts, and to execute, acknowledge, and deliver subsequent to the Closing such other instruments, documents, and other materials as either party may reasonably request in order to effectuate the consummation of the transactions contemplated herein and to vest title to the Property in Purchaser.

15. "AS-IS" SALE.

15.1 EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN THE CLOSING DOCUMENTS, IT IS UNDERSTOOD AND AGREED THAT SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY

WARRANTIES OR REPRESENTATIONS AS TO HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE (OTHER THAN SELLER'S LIMITED WARRANTY OF TITLE TO BE SET FORTH IN THE DEED), ZONING, TAX CONSEQUENCES, LATENT OR PATENT PHYSICAL OR ENVIRONMENTAL CONDITION, UTILITIES, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, THE COMPLIANCE OF THE PROPERTY WITH GOVERNMENTAL LAWS, THE TRUTH, ACCURACY OR COMPLETENESS OF THE PROPERTY DOCUMENTS OR ANY OTHER INFORMATION PROVIDED BY OR ON BEHALF OF SELLER TO PURCHASER, OR ANY OTHER MATTER OR THING REGARDING THE PROPERTY. PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING SELLER SHALL SELL AND CONVEY TO PURCHASER AND PURCHASER SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS". EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT OR IN ANY CLOSING DOCUMENTS, PURCHASER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESSED OR IMPLIED WARRANTIES, GUARANTIES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO (INCLUDING SPECIFICALLY, WITHOUT LIMITATION, PROPERTY INFORMATION PACKAGES DISTRIBUTED WITH RESPECT TO THE PROPERTY) MADE OR FURNISHED BY SELLER, THE MANAGER OF THE PROPERTY, OR ANY REAL ESTATE BROKER OR AGENT REPRESENTING OR PURPORTING TO REPRESENT SELLER, TO WHOMEVER MADE OR GIVEN, DIRECTLY OR INDIRECTLY, ORALLY OR IN WRITING, UNLESS SPECIFICALLY SET FORTH IN THIS AGREEMENT. PURCHASER REPRESENTS TO SELLER THAT PURCHASER HAS CONDUCTED, OR WILL CONDUCT PRIOR TO CLOSING, SUCH INVESTIGATIONS OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS PURCHASER DEEMS NECESSARY TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY AND THE EXISTENCE OR NONEXISTENCE OR CURATIVE ACTION TO BE TAKEN WITH RESPECT TO ANY HAZARDOUS OR TOXIC SUBSTANCES ON OR DISCHARGED FROM THE PROPERTY, AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO, OTHER THAN SUCH REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER AS ARE EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN ANY CLOSING DOCUMENTS.

15.2 Purchaser on behalf of itself and its successors and assigns waives its right to recover from, and forever releases and discharges, Seller, Seller's affiliates, Seller's investment manager, property manager, the partners, trustees, shareholders, beneficiaries, directors, officers, employees, attorneys and agents of each of them, and their respective heirs, successors, personal representatives and assigns from any and all demands, claims, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses known or unknown, foreseen or unforeseen that may arise on account of or in any way be connected with (i) the physical condition of the Property, (ii) the condition of title to the Property, (iii) the presence on, under or about the Property of any hazardous or regulated substance, (iv) the Property's compliance with any applicable federal, state or local law, rule or

regulation, or (v) any other aspect of the Property; provided, however, this release does not apply to Seller's breach of any of the representations and warranties of Seller set forth in Section 12.

15.3 The terms and provisions of this Section 15 shall survive Closing and/or termination of this Agreement.

16. DEFAULT BY SELLER.

16.1 If Seller fails to perform any of the terms and conditions of this Agreement or is otherwise in default under this Agreement or refuses to close hereunder and Purchaser is ready, willing and able to close, and such breach or default is not cured within five (5) days after written notice from Purchaser to Seller, then Purchaser, at Purchaser's sole option, may elect to:

16.1.1 Waive the default or failure and close "as is"; or

16.1.2 Cancel this Agreement by written notice to Seller; or

16.1.3 Seek specific performance of Seller's obligation under this Agreement.

16.2 The provisions of this section shall survive the Closing Date.

17. DEFAULT BY PURCHASER. In the event of the failure or refusal of Purchaser to close this transaction, without fault on Seller's part and without failure of title or any conditions precedent to Purchaser's obligations under this Agreement, Seller at Seller's option shall have the right to make a claim against Purchaser for actual damages. Notwithstanding any language to the contrary contained in this Agreement, before the Purchaser shall be in default under this Agreement, the Seller shall provide the Purchaser with written notice of such potential default and at least five (5) business days to cure.

18. PRORATIONS.

18.1 Real estate and personal property taxes, insurance, rents, interest, cost and revenues and all other proratable items shall be prorated as of the Closing Date. In the event the taxes for the year of Closing are unknown, the tax proration will be based upon such taxes for the prior year and, Purchaser and Seller hereby agree that said tax proration shall be final and shall not be subject to reproration.

18.2 The provisions of this section shall survive the Closing.

19. **IMPROVEMENT LIENS.** Certified, confirmed or ratified liens for governmental improvements or special assessments as of the Closing Date, if any, shall be paid in full by Seller, and pending liens for governmental improvements or special assessments as of the Closing Date shall be assumed by Purchaser. The provisions of this section shall survive the Closing.

20. **CLOSING COSTS**. At the Closing, Seller shall pay (i) the title insurance search costs and all premium costs for the owner's policy, (ii) the documentary stamps and transfer taxes, if any, due on the deed of conveyance, and (iii) costs required to remove any Title Defects that Seller elects to remove. Purchaser shall pay (i) the costs and premiums for any title endorsements or loan title policies, (ii) the costs of the Survey, (iii) the cost to record the conveyance deed and (v) any fees associated with any financing. Each party shall pay its own attorneys' fees and cost. Any other closing costs shall be allocated in accordance with the custom in Monroe County, Florida. The provisions of this section shall survive the Closing.

21. **CLOSING DOCUMENTS.**

21.1 Seller shall convey title to the Property by good and sufficient Special Warranty Deed subject only to the Permitted Exceptions. Seller shall also deliver to Escrow Agent at the Closing:

21.1.1 a mechanic's lien, gap and FIRPTA affidavit in form acceptable to Title Company to delete the standard exceptions relating to such matters;

21.1.2 instruments necessary to remove standard exceptions from the title policy;

21.1.3 general assignment of all deposits, licenses, easements, rights-of-way, contract rights, development rights, intangible rights and other property and rights included in this transaction;

21.1.4 appropriate evidence of Seller's entity existence and authority to sell and convey the Property, as may be required by the Title Company;

21.1.5 a duly-executed "marked-up" Commitment, which shall irrevocably commit the Title Company to issue a title policy in the form of the "marked-up" Commitment after the Closing; and

21.1.6 a closing statement to be executed by Purchaser and Seller.

21.2 Purchaser shall execute the closing statement, provide appropriate evidence of Purchaser's entity existence and authority to enter into the purchase transaction, as may be required by the Title Company and shall deliver the Purchase Price by wire transfer to the Escrow Agent by 3:00 pm eastern time on the Closing Date, and Seller and Purchaser shall each execute such other documents as are reasonably necessary to consummate this transaction.

22. **BROKER**. The parties each represent and warrant to the other that neither has dealt with any real estate broker, salesman or finder involved in connection with this transaction

("**Broker**"). If a claim for brokerage or similar fees in connection with this transaction is made by any Broker, salesman or finder claiming to have dealt through or on behalf of one of the parties to this Agreement, then that party shall indemnify, defend and hold the other party under this Agreement harmless from all liabilities, damages, claims, costs, fees and expenses whatsoever (including reasonable attorneys' fees and court costs, including those for appellate matters) with respect to said claim for brokerage. The provisions of this Section shall survive the Closing.

23. ASSIGNABILITY. Except as set forth in Section 31, Purchaser shall not have the right to assign the Agreement without Seller's prior written consent, which consent may be given or withheld in Seller's sole and absolute discretion. Purchaser shall in no event be released from any of its obligations or liabilities hereunder as a result of any assignment. Purchaser shall have the right to assign this Agreement to a Section 1031 exchange intermediary subject to the terms of Section 30 hereof. Whenever reference is made in this Agreement to Seller or Purchaser, such reference shall include the successors and assigns of such party under this Agreement.

24. NOTICES. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed, or sent by Federal Express, UPS or other recognized overnight courier service for next business day delivery, or sent by email, to the parties as follows.

Notices to Purchaser:	Quarry Partners, LLC 3030 Hartley Road, Suite 310 Jacksonville, FL 32257 Attn: Clarence S. Moore
With a copy to:	Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. 150 West Flagler Street, Suite 2200 Miami, Florida 33130 Attention: Terry M. Lovell, Esq.
Seller:	P.O. Box 787 Key West, FL 33041 Attention: Richard Toppino
With a copy to:	Smith Oropeza Hawks, P.L. 138-142 Simonton Street Key West, FL 33040 Attn: Bryan Hawks

Notices to Escrow Agent: Smith Oropeza Hawks, P.L.
138-142 Simonton Street
Key West, FL 33040
Attn: Bryan Hawks

or to such additional or other persons, at such other address or addresses as may be designated by notice from Purchaser or Seller, as the case may be, to the other. Notices by mail shall be sent by United States certified or registered mail, return receipt requested, postage prepaid, and shall be deemed given and effective three (3) business days following posting in the United States mails. Notices by email shall be deemed given upon electronic verification that transmission to recipient was completed, but the delivery thereof shall only be effective if a duplicate notice is also sent and delivered by one of the other methods described in this Section 24. Notices by overnight courier shall be deemed given and effective on the first business day following the delivery thereof to Federal Express, UPS or another recognized overnight courier service.

25. RISK OF LOSS.

25.1 Upon receipt of an offer or any notice or communications from any governmental or quasi-governmental body seeking to take under its power of eminent domain all or any portion of the subject property, Seller shall promptly notify Purchaser of the receipt of same and shall send such communication, or a copy of it, to Purchaser. Upon receipt of such notice, Purchaser shall have the right to rescind this Agreement by delivery of written notice to Seller within fifteen (15) days of Purchaser's receipt of the communication from Seller. In the event Purchaser elects not to rescind, then Purchaser shall be entitled to all condemnation awards and settlements. Seller and Purchaser agree to cooperate with each other to obtain the highest and best price for the condemned property.

25.2 In the event that the Property is damaged or destroyed by fire or other casualty prior to Closing, Seller shall use commercially reasonable efforts to repair and restore the Property to the same condition as before the fire or casualty, and the Closing shall be deferred for up to 120 days to permit such repair and restoration. If Seller is unable to repair and restore within such 120 day period, then Purchaser shall have the option of canceling this Agreement, and both parties shall be released from all further obligations under this Agreement except for those obligations which expressly survive such termination. If Purchaser does not elect to terminate as aforesaid, then the parties shall proceed to Closing, in which case Purchaser shall be entitled to all insurance proceeds and Purchaser shall receive a credit at Closing in the amount of any applicable insurance deductible.

26. RADON GAS NOTICE. Pursuant to Florida Statutes Section 404.056(6), Seller hereby makes, and Purchaser hereby acknowledges, the following notification:

> 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 health unit.

27. MISCELLANEOUS.

27.1 This Agreement has been negotiated and executed in Florida; it shall be construed and governed in accordance with the laws of the State of Florida, without application of conflicts of laws principles.

27.2 In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement.

27.3 In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees. Wherever provision is made in this Agreement for "attorneys' fees," such term shall be deemed to include accountants' and attorneys' (including paralegals' and similar persons') fees and costs, whether or not litigation is commenced, including those for appellate, bankruptcy, probate, arbitration, mediation and collections proceedings.

27.4 Each party has participated fully in the negotiation and preparation of this Agreement with full benefit of counsel. Accordingly, this Agreement shall not be more strictly construed against either party.

27.5 The obligations of Seller are binding only on Seller's interest in the Property (including the proceeds of sale of the Property) and shall not be personally binding upon, nor shall any resort be had to, any other assets of Seller nor the private properties of any of the partners, officers, directors, shareholders or beneficiaries of Seller, or of any partners, officers, directors, shareholders or beneficiaries of any partners of Seller, or of any of Seller's employees or agents. All documents to be executed by Seller shall also contain the foregoing exculpation. The provisions of this Section shall survive Closing and/or any termination of this Agreement.

27.6 Whenever used in this Agreement, the singular shall include the plural, the plural shall include the singular, any gender shall include every other and all genders, and captions and paragraph headings shall be disregarded.

27.7 The captions in this Agreement are for the convenience of reference only and shall not be deemed to alter any provision of this Agreement.

27.8 Any reference in this Agreement to time periods less than six (6) days shall, in the computation thereof, exclude Saturdays, Sundays, and legal holidays; any time period provided for in this Agreement which shall end on a Saturday, Sunday or legal holiday shall extend to next full business day.

27.9 This Agreement constitutes the entire agreement between the parties and may not be changed, altered or modified except by an instrument in writing signed by the party

against whom enforcement of such change would be sought. This Agreement may be executed in counterparts, which when taken together shall constitute an entire agreement.

27.10 Time shall be of the essence under this Agreement.

27.11 All references in this Agreement to exhibits, schedules, paragraphs, subparagraphs and sections refer to the respective subdivisions of this Agreement, unless the reference expressly identifies another document.

27.12 All of the terms of this Agreement, including but not limited to the representations, warranties and covenants of Seller, shall be binding upon and shall inure to the benefit of the parties to this Agreement and their respective successors and assigns.

27.13 The Escrow Agent shall not be liable for any actions taken in good faith, but only for its gross or willful negligence. The parties hereby indemnify and hold the Escrow Agent harmless from and against any loss, liability, claim or damage whatsoever (including reasonable attorney's fees and court costs at trial and all appellate levels) the Escrow Agent may incur or be exposed to in its capacity as escrow agent hereunder except for gross negligence or willful misconduct. If there be any dispute as to disposition of any proceeds held by the Escrow Agent pursuant to the terms of this Agreement, the Escrow Agent is hereby authorized to interplead said amount or the entire proceeds with any court of competent jurisdiction and thereby be released from all obligations hereunder. The parties recognize that the Escrow Agent is the law firm representing Seller, and hereby agree that such law firm may continue to represent Seller in any litigation pursuant to this Agreement. The Escrow Agent shall not be liable for any failure of the depository.

28. WAIVER OF JURY TRIAL. Seller and Purchaser mutually agree that they waive all rights to a trial by jury in the event of any dispute or court action arising from, growing out of, or related to, this Agreement. The parties acknowledge that this waiver is a significant consideration to Purchaser to enter into this Agreement.

29. LIKE KIND EXCHANGE. If either Seller or Purchaser wishes to enter into a like-kind exchange (either simultaneous with Closing or deferred) with respect to the Property under Section 1031 of the Internal Revenue Code ("**Exchange**"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, including the execution of documents; provided (1) the cooperating party shall incur no liability or expense related to the Exchange and (2) the Closing shall not be contingent upon, nor extended or delayed by, such Exchange. The exchanging party shall be responsible for all agreements, documents and escrow instructions and no substitution of or assignment to another party to effectuate such exchange shall release any other party from its obligations, warranties or obligations under this Agreement or from liability.

30. CONFIDENTIALITY. Purchaser and Seller shall keep confidential and shall not disclose the terms of the transaction contemplated by this Agreement and any Confidential Information without the prior written consent of the other except to: (i) Purchaser's and Seller's respective directors, officers, members, principals, employees, advisors, lenders, consultants and agents, which shall be advised as to the confidentiality restrictions; (ii) as otherwise provided in this Agreement and (iii) as may be necessary to permit Purchaser to comply with legal

requirements; (iv) Florida Housing Finance Corporation ("**FHFC**"). Purchase and Seller acknowledge that FHFC is subject to certain public records requests and this Agreement will become a public record and accessible on the Internet when a financing application is made to FHFC relating to the Property. The provisions of this Section 30 shall survive an expiration or earlier termination of this Agreement.

The term "**Confidential Information**" shall mean any oral, written or documentary information which (i) is related to this Agreement; (ii) is received by either party to this Agreement from the other party or generated or developed in performance under this Agreement; and (iii) is information that, due to either the circumstances of disclosure or the nature of the information itself, would put a reasonable recipient on notice as to its potential confidential nature at the time of its disclosure. Confidential Information shall not include information already known to Purchaser, information disclosed by a party not subject to this Agreement, or information that is otherwise publicly available. Confidential Information may be disclosed in written or other tangible form (including on magnetic media) or by oral, visual or other means. All Confidential Information shall remain the property of the disclosing party. Each party shall hold the Confidential Information of the other party in confidence using reasonable security measures and will not use or disclose such information except as expressly contemplated by this Agreement or with the prior written consent of the other party.

31. **ASSIGNMENT AND BACK-TO-BACK CONTRACTS**. Purchaser shall be entitled to assign Purchaser's rights and obligations under this Contact to any other related entity owned by, controlled by, under common control, or affiliated with, Purchaser ("**Affiliate**"), including, but not limited to, Quarry Big Coppitt, Ltd., a Florida limited partnership. Purchaser shall be entitled to execute contracts before the Closing Date in which Purchaser agrees to sell the Property, or portions of the Property, to any Affiliate, provided that Purchaser shall (and such contracts shall expressly set forth that Purchaser shall) remain obligated under this Agreement for the purchase of the entire Property and for all other obligations and liabilities of Purchaser hereunder.

[SIGNATURE PAGE TO FOLLOW]

EXECUTED as of the date written below each signature in several counterparts, each of which shall be deemed an original, but all of which constitute only one agreement.

Signed, sealed and delivered
in the presence of:

Print Name: Bo-- Hanks

Print Name: Barksmith

Print Name: Bo-- Hanks

Print Name: Barksmith

SELLER:

BRT 10, LLC, a Florida limited liability company

By: Richard J. Toppino

Name: Richard J. Toppino
Title: Manager

By: Daniel R. Toppino

Name: Daniel Toppino, Sr.
Title: Manager

Dated: January 4, 2017

PURCHASER:

QUARRY PARTNERS, LLC, a Florida limited liability company

By: TVC Big Coppitt, LLC, a Florida limited liability company, its manager

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

Dated: 1-4-17

Allison C Adams
Print Name: Allison C. Adams

Rebecca L. White
Print Name: Rebecca L. White

EXHIBIT A-1
Legal Description

Part of Government Lot 1, Section 21, Township 57 South, Range 25 East on Big Coppitt Key, Monroe County, Florida, and being described as follows:

Begin at the Southwest corner of Block 9 of "GULFREST PARK PLAT NO. 2", according to the Plat thereof as recorded in Plat Book 4, Page 157, of the Public Records of Monroe County, Florida, and run thence South a distance of 390 feet; thence run West for a distance of 390 feet; thence run North for a distance of 1904.13 feet; thence run East for a distance of 300 feet to a point; thence run South for a distance of 614.13 feet back to the Point of Beginning.

AND

A parcel of land in a part of Government Lot 1, Section 21, Township 67 South, Range 26 East, on Big Coppitt Key, Monroe County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of Block 9 of GULFREST PARK PLAT #2, according to the Plat thereof as recorded in Plat Book 4, Page 157, of the Public Records of Monroe County, Florida, said point being the Point of Beginning of the parcel of land herein described; run thence East a distance of 185 feet to a point; thence South 45° 00' 00" West a distance of 70.71 feet to a point; thence West a distance of 135 feet to a point; thence at right angles North 50.0 feet to the said Southwest corner of said Block 9 and the Point of Beginning.

EXHIBIT A-2
Legal Description

An undivided fifty percent (50%) interest in the following:

A parcel of land lying adjacent to the lands described in T.I.I.F. Deed #24002 on the Gulf of Mexico in Government Lot 1, Section 21, Township 67 South, Range 26 East, on Big Coppitt Key, Monroe County, Florida, said parcel being more particularly described by metes and bounds as follows:

Commence at the Southwest corner of Block 9 of "GULFREST PARK, PLAT NO. 2", according to the Plat thereof as recorded in Plat Book 4, Page 157, of the Public Records of Monroe County, Florida, and run thence North and along the Westerly boundary line of the said Block 9 for a distance of 614.13 feet; thence run West for a distance of 300.00 feet; thence run North for a distance of 1062.78 feet to a point on the North boundary line of T.I.I.F. Deed #24002 as described in Official Records Book 346, Page 580, of the said Public Records, said point being the Point of Beginning; thence run West and along the North line of said T.I.I.F. Deed #24002 for a distance of 1331.95 feet; thence run North for a distance of 186 feet, more or less, to a point on the Waterward boundary line as of July 1, 1975; thence meander said Waterward Boundary the following twenty-four (24) courses: North 88° 53' 56" East, for a distance of 39.47 feet; North 65° 36' 56" East, a distance of 71.66 feet; South 88° 16' 57" East, for a distance of 75.93 feet; North 77° 38' 10" East, a distance of 44.29 feet; South 76° 11' 41" East, for a distance of 76.54 feet; North 88° 33' 56" East, a distance of 82.11 feet; North 85° 40' 47" East, for a distance of 103.42 feet; South 75° 35' 07" East a distance of 43.33 feet; North 77° 23' 10" East for a distance of 41.16 feet; South 84° 42' 40" East a distance of 110.45 feet; South 87° 26' 54" East for a distance of 85.16 feet; South 79° 07' 09" East for a distance of 28.70 feet; North 79° 46' 31" East for a distance of 73.24 feet; South 77° 57' 45" East for a distance of 41.56 feet; North 7° 13' 36" East for a distance of 53.90 feet; South 84° 23' 12" East for a distance of 121.58 feet; North 80° 09' 47" East for a distance of 54.26 feet; South 82° 09' 00" East for a distance of 63.88 feet; South 79° 34' 01" East for a distance of 42.16 feet; North 86° 10' 05" East for a distance of 98.91 feet; North 88° 42' 12" Est for a distance of 49.04 feet; South 82° 47' 37" East for a distance of 59.12 feet; South 84° 16' 22" East for a distance of 85.04 feet; South 47° 39' 01" East for a distance of 15.58 feet to a point, said point being the Point of Terminus of the Waterward boundary line as of July 1, 1975; thence South 29° 03' 59" East and leaving the said Waterward boundary line as of July 1, 1975 for a distance of 197.97 feet to a point, said point being 200.00 feet East of the Point of Beginning of the said T.I.I.F. Deed #24004; thence run West and along the North line of said T.I.I.F. Deed #24004 and Easterly extension thereof for a distance of 300.00 feet back to the Point of Beginning.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("**Agreement**") is made and entered into as of the 4th day of January, 2017, by and between **TOPPINO LAND TRUST, LLC**, a Florida limited liability company and **EDWARD TOPPINO, SR., AS TRUSTEE OF THE EDWARD TOPPINO, SR. LAND TRUST DATED AUGUST 2, 2004** (collectively, "**Seller**") and **QUARRY PARTNERS, LLC**, a Florida limited liability company and/or assigns ("**Purchaser**").

In consideration of the mutual covenants and promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties to this Agreement, the parties agree to the following terms and conditions.

1. PURCHASE AND SALE. Subject to the terms of this Agreement, Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller the following property (collectively, the "**Property**"):

1.1 Those certain parcels of real property located in Monroe County, Florida more particularly described in Exhibit A-1 and Exhibit A-2 (the "**Realty**");

1.2 All of Seller's general intangible rights pertaining to the ownership and/or operation of the Realty;

1.3 All assignable deposits, permits, authorizations, warranties, approvals and contract rights pertaining to the ownership and/or operation of the Property or the Realty; and

1.4 All strips, gores, easements, privileges, rights-of-way, riparian and other water rights, rights to lands underlying any adjacent streets or roads, and other tenements, hereditaments and appurtenances, if any, pertaining to or accruing to the benefit of the Realty.

2. EFFECTIVE DATE. The date of this Agreement, for purposes of performance, shall be the date when the last one of Seller or Purchaser has signed this Agreement, as stated on the signature page (the "**Effective Date**").

3. CLOSING. Subject to other provisions of this Agreement for extension, closing on the transaction described in this Agreement (the "**Closing**") shall be on a date specified by Purchaser no later than July 31, 2017 (the "**Closing Date**"). Upon Purchaser's written notice of its election to proceed to closing the Closing shall take place within three (3) business days following such notice. The Closing shall take place through a so-called "Mail-Away" closing, it being understood that neither Seller nor Purchaser nor their respective counsel need be physically present at Closing so long as all documents that are required to be delivered at Closing are fully executed, delivered in escrow to the Escrow Agent and available on the date of the Closing, and an authorized signatory of the affected party is available either in person or by telephone and e-mail at Closing. The parties agree that Escrow Agent shall disburse any proceeds consistent with the allocation of the Purchase Price (as defined below) described in Section 5.3 below.

4. DEPOSIT.

4.1 To secure the performance by Purchaser of Purchaser's obligations under this Agreement, Purchaser shall within five (5) days from the Effective Date deliver to Smith Oropeza Hawks, P.L. ("**Escrow Agent**") by delivery to 138-142 Simonton Street Key West, FL 33040 Attn: Bryan Hawks; Tel: 305-296-7227, email: bryan@smithoropeza.com the sum of Two Hundred Thousand and no/100 Dollars ($200,000.00) by wire transfer or certified check, the proceeds of which shall be held in trust as an earnest money deposit (the "**Initial Deposit**") by Escrow Agent and disbursed only in accordance with the terms of this Agreement. If Purchaser elects not to cancel this Agreement during the Investigation Period (as defined below), then by April 17, 2017, Purchaser shall deliver to Escrow Agent in cleared funds the additional sum of Four Million Two Hundred Thousand and no/100 Dollars ($4,200,000.00) (the "**Additional Deposit**") to be held together with, and on the same terms and conditions as, the Initial Deposit. Once the Additional Deposit is paid to Escrow Agent, the term "**Deposit**" shall mean the Initial Deposit plus the Additional Deposit; prior to such payment, whenever used in this Agreement, the term "Deposit" shall mean only the Initial Deposit. Upon the deposit of the Additional Deposit, the entire Deposit shall be released to Seller and Escrow Agent shall be released from all further obligations regarding the Deposit under this Agreement.

4.2 The Deposit shall be applied and disbursed according to the following provisions:

4.2.1 The Deposit shall be applied as a credit toward the payment of the Purchase Price at Closing; or

4.2.2 If this Agreement is duly terminated before the end of the Investigation Period, the Initial Deposit shall be refunded to Purchaser; or

4.2.3 If this Agreement is not duly terminated at the end of the Investigation Period, the Deposit shall be released to Seller upon Escrow Agent's receipt of the Additional Deposit.

4.3 In the event that either Seller or Purchaser shall dispute the proposed disbursement of the Deposit, Escrow Agent may deliver the Deposit to the appropriate court in Monroe County, Florida in an interpleader action, and thereafter shall be relieved of any further obligation for such moneys.

5. PURCHASE PRICE.

5.1 The total purchase price (the "**Purchase Price**") to be paid by Purchaser to Seller for the Property is Four Million Six Hundred Thousand and no/100 Dollars ($4,600,000.00).

5.2 The Purchase Price shall be paid to Seller as follows:

$ 4,400,000.00	the Deposit described in Section 4 of this Agreement, which shall be released to Seller at upon the deposit of the Additional deposit

$ 200,000.00	approximately, in cash at Closing, subject to prorations and adjustments as provided in this Agreement, to be paid by wire transfer of federal funds
$ 4,600,000.00	Total Purchase Price

5.3 The Purchaser and Seller agree that the Purchase Price shall be allocated as follows: (1) eighty-eight and ½ percent (88.5%) to TOPPINO LAND TRUST, LLC, for the parcel more particularly described in Exhibit A-1, and (2) eleven and ½ percent (11.5%) to EDWARD TOPPINO, SR., AS TRUSTEE OF THE EDWARD TOPPINO, SR. LAND TRUST DATED AUGUST 2, 2004, for the parcel more particularly described in Exhibit A-2. Further, Purchaser and Seller agree to report the allocation in a consistent manner for all tax purposes, including federal income tax.

6. PURCHASER'S INTENDED USE OF PROPERTY. Purchaser intends to develop, construct, improve, and operate an up to 213 multifamily dwelling unit workforce housing project on the Property, together with adjoining real property (the "**Intended Use**").

7. TITLE EVIDENCE. Seller shall order title insurance commitment (the "**Commitment**") for an Owner's Policy of Title Insurance, and deliver same to Purchaser within twenty (20) days following the Effective Date, with fee owners title policy premium to be paid by Seller at Closing, issued by a national title insurance company selected by Seller (the "**Title Company**"). The Commitment shall show Seller to be vested with insurable fee simple title to the Realty (provided that Seller owns a 50% tenant-in-common interest in the Realty described in Exhibit A-2, with the other 50% tenant-in-common interest being owned by BRT 10, LLC, which Purchaser is under contract with to purchase pursuant to that certain Purchase and Sale Agreement dated as of the date hereof), insurable in an amount equal to the Purchase Price, at standard rates, free and clear of all liens, encumbrances, leases, tenancies, covenants, conditions, restrictions, rights-of-way, easements and other matters affecting title, except the following (the "**Permitted Exceptions**"):

7.1 Ad valorem real estate taxes for 2017 and subsequent years;

7.2 All applicable zoning ordinances and regulations;

7.3 All matters created by or on behalf of Purchaser, including, without limitation, any documents or instruments to be recorded as part of any financing for the acquisition of the Property by Purchaser;

7.4 Eastern Encroachments (as defined below);

7.5 Matters to which Purchaser shall not have timely objected.

8. SURVEY.

8.1 Purchaser may order, at Purchaser's expense, a survey certified to Purchaser and Title Company (the "**Survey**"). If the Survey shall reflect any encroachments,

overlaps, unrecorded easements or similar rights in third parties, or any other adverse matters not specifically provided for in this Agreement, then the same shall be deemed Title Defects.

9. TITLE DEFECTS.

9.1 Purchaser shall have until the end of the Investigation Period to examine the Commitment and the Survey. If Purchaser finds title to be defective, Purchaser shall, no later than the end of such Investigation Period, notify Seller in writing specifying the title defect(s) ("**Title Defect(s)**"). If Purchaser fails to give Seller written notice of any Title Defects before the expiration of the Investigation Period, the defects (if any) shown in the Commitment or Survey to which objection has not been given shall be deemed to be waived as title objections to closing this transaction.

9.2 If Purchaser has given Seller timely written notice of Title Defect(s) and the Title Defect(s) render the title other than as represented or required in this Agreement, Seller may cause such Title Defect(s) to be cured by the Closing Date. Seller may (but shall not be required to) remove by payment, bonding, or bring suit to cure any Title Defect or to buy-out or settle any other claim or lien against the Property. Notwithstanding any language to the contrary contained in this Agreement the Seller shall cure any Title Defects that are liquidated claims, outstanding mortgages, judgments, liens, and past due assessments or taxes (other than taxes which are subject to adjustment pursuant to this Agreement), without resort to litigation, provided that Seller shall not be obligated to spend more than $50,000 to cure such Title Defects.

9.3 If Seller does not eliminate the Title Defect(s) as of the Closing Date, Purchaser shall have the option to:

9.3.1 Close and accept the title "as is", without reduction in the Purchase Price and without claim against Seller for such Title Defect(s); or

9.3.2 Cancel this Agreement, and receive a refund of the Deposit from Seller (the parties acknowledge that Escrow Agent will not be responsible or liable for the Deposit once it is released to Seller).

10. INTENTIONALLY DELETED.

11. INVESTIGATION PERIOD.

11.1 Within five (5) days following the Effective Date, Seller shall deliver to Purchaser copies of all reports, studies and other information in Seller's possession or control related to the Property (collectively, the "**Diligence Documents**") provided, however, except as otherwise expressly set forth in Section 12.1, Seller makes no representations or warranties of any kind regarding the accuracy, thoroughness or completeness of or conclusions drawn in the information contained in the Diligence Documents, if any, relating to the Property. Except as otherwise provided herein, Purchaser hereby waives any and all claims against Seller arising out of the accuracy, completeness, conclusions or statements expressed in Diligence Documents furnished and any and all claims arising out of any duty of Seller to acquire, seek or obtain such materials. Notwithstanding anything contained in the preceding sentence, Seller shall not deliver or make available to Purchaser Seller's internal memoranda, attorney-client privileged materials,

roof or other physical inspection reports, internal appraisals and economic evaluations of the Property, and reports regarding the Property prepared by Seller or its affiliates solely for internal use or for the information of the investors in Seller. Purchaser acknowledges that any and all of the Diligence Documents that are not otherwise known by or available to the public are proprietary and confidential in nature and will be delivered to Purchaser solely to assist Purchaser in determining the feasibility of purchasing the Property. Purchaser agrees not to disclose such non-public Diligence Documents, or any of the provisions, terms or conditions thereof, to any party outside of Purchaser's organization other than as set forth in this Agreement. Purchaser shall be required to return all of the Diligence Documents, on or before three (3) business days after the first to occur of (a) such time as Purchaser notifies Seller in writing that it shall not acquire the Property, or (b) such time as this Agreement is terminated for any reason. This Section 11.1 shall survive any termination of this Agreement without limitation.

11.2 During the Investigation Period, Purchaser shall have the right to conduct, at Purchaser's sole cost and expense and at Purchaser's and its agents' sole risk, whatever investigations, analyses and studies of the Property that Purchaser may deem appropriate to satisfy Purchaser with regard to the purchase of the Property, provided, however, that in no event shall (i) such inspections or tests unreasonably disrupt or disturb the on-going operation of the Property or the rights of any occupants of the Property, or (ii) Purchaser or its agents or representatives conduct any physical testing, drilling, boring, sampling or removal of, on or through the surface of the Property (or any part or portion thereof) including, without limitation, any ground borings or invasive testing of the Improvements (collectively, "**Physical Testing**"), without Seller's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Seller shall have the right, in its discretion, to accompany Purchaser and/or its agents during any inspection provided Seller or its agents do not unreasonably interfere with Purchaser's inspection.

11.3 In the event Purchaser desires to conduct any such Physical Testing of the Property, then Purchaser shall submit to Seller, for Seller's approval, a written detailed description of the scope and extent of the proposed Physical Testing, which consent shall not be unreasonably withheld, conditioned or delayed. In no event shall Seller be obligated as a condition of this transaction to perform or pay for any environmental remediation of the Property recommended by any such Physical Testing. After making such tests and inspections, Purchaser agrees to promptly restore the Improvements and surface of the Realty to its condition prior to such tests and inspections (which obligation shall survive the Closing or any termination of this Agreement).

11.4 Purchaser understands and agrees that any onsite inspections of the Property shall be conducted upon at least twenty-four (24) hours' prior notice to Seller. Such physical inspection shall not unreasonably interfere with the use of the Property nor shall Purchaser's inspection damage the Property in any respect, ordinary wear and tear excepted. Such physical inspection shall be conducted in accordance with standards customarily employed in the industry and in compliance with all governmental laws, rules and regulations. Following each entry by Purchaser with respect to inspections and/or tests on the Property, Purchaser shall restore the Property to a condition which is as near to its condition as existed prior to any such inspections and/or tests. Seller shall cooperate with Purchaser in its due diligence but shall not be obligated to incur any liability or expense in connection therewith.

11.5 Purchaser agrees to indemnify Seller against and to hold Seller harmless from any claim for liabilities, costs, expenses (including reasonable attorneys' fees actually incurred), damages or injuries arising out of or resulting from the inspection of the Property by Purchaser or its agents. All inspections shall occur at reasonable times agreed upon by Seller and Purchaser.

11.6 Prior to Purchaser entering the Property to conduct the inspections and tests described above, Purchaser shall cause, and its agents or representatives who enter upon the Property shall deliver to Seller, evidence of the following insurance coverage: general liability insurance, from an insurer reasonably acceptable to Seller, in the amount of One Million and No/100 Dollars ($1,000,000.00) combined single limit for personal injury and property damage per occurrence, such policy to name Seller as an additional insured party, which insurance shall provide coverage against any claim for personal liability or property damage caused by Purchaser or its agents, employees or contractors in connection with such inspections and tests. Before the entry unto the Property by Purchaser or any of its agents, Purchaser must furnish Seller with a certificate of insurance, evidencing the above coverages, on ACORD Form 28.

11.7 Purchaser and its agents and representatives shall: (a) not unreasonably disturb any business occurring on the Realty; (b) not interfere with the operation and maintenance of the Property; (c) not damage any part of the Property; (d) not injure or otherwise cause bodily harm to Seller, its agents, contractors and employees or any occupant; (e) promptly pay when due the costs of all tests, investigations and examinations done with regard to the Property; (f) not permit any liens to attach to the Property by reason of the exercise of its rights hereunder; (g) restore the surface of the Realty to the condition in which the same was found before any such inspection or tests were undertaken; (h) not reveal or disclose any information obtained during the Investigation Period concerning the Property to anyone outside Purchaser's organization except as set forth in this Agreement; and (i) not contact any Federal, State or local governmental authority concerning the Property except as required by law. Purchaser shall, at its sole cost and expense, comply with all applicable federal, state and local laws, statutes, rules, regulations, ordinances or policies in conducting its inspection of the Property and Physical Testing.

11.8 If Purchaser is dissatisfied, for any reason and in Purchaser's exclusive judgment, with the result of Purchaser's investigations, or for no reason, then Purchaser may cancel this Agreement by notifying Seller of such cancellation on or before 5:00 p.m. eastern time on April 13, 2017 (the "**Investigation Period**"), whereupon Escrow Agent shall return the Deposit to Purchaser and both parties shall be released from all further obligations under this Agreement, except those which are specified, or which by their nature are intended, to survive the termination of this Agreement. If Purchaser notifies Seller that it wishes to terminate this Agreement, then Purchaser shall be deemed to have terminated this Agreement. If Purchaser fails to notify Seller in a timely manner that it has terminated this Agreement, Purchaser shall be deemed to have elected to accept the Property in "as is" condition as of the last date of the Investigation Period.

11.9 Purchaser hereby acknowledges that it has been, or will have been, given prior to the termination of the Investigation Period, a full, complete and adequate opportunity to make such legal, factual and other determinations, analyses, inquiries and investigations as

Purchaser deems necessary or appropriate in connection with the acquisition of the Property. Purchaser is relying upon its own independent examination of the Property and all matters relating thereto and not upon any statements of Seller (excluding the limited matters expressly represented by Seller in Section 12) or of any officer, director, employee, agent or attorney of Seller with respect to acquiring the Property. Seller shall not be deemed to have represented or warranted the completeness or accuracy of any studies, investigations and reports heretofore or hereafter furnished to Purchaser.

11.10 Seller covenants that Seller shall maintain the Property in its current condition until the Closing Date other than for work to be done with the consent of Purchaser. Purchaser shall have the right to enter upon the Property at any time prior to the Closing, upon at least twenty-four (24) hours' prior notice to Seller, to confirm that the Property has been maintained in the manner covenanted by Seller.

11.11 The provisions of this section shall survive the Closing or earlier termination of this Agreement.

12. SELLER'S REPRESENTATIONS, WARRANTIES AND COVENANTS.

12.1 Seller represents and warrants to Purchaser and covenants and agrees with Purchaser as follows:

12.1.1 To the best of Seller's knowledge, this Agreement has been duly authorized, executed and delivered by Seller, is the legal, valid and binding obligation of Seller, and does not, to the best of Seller's knowledge, violate any provision of any agreement or judicial order to which Seller is a party or to which Seller is subject. To the best of Seller's knowledge, all documents to be executed by Seller which are to be delivered at Closing, will (i) be duly authorized, executed and delivered by Seller, (ii) be legal, valid and binding obligations of Seller, and (iii) not violate, to the best of Seller's knowledge, any provision of any agreement or judicial order to which Seller is a party or to which Seller is subject;

12.1.2 Seller is not a foreign person within the meaning of Section 1445(f) of the Internal Revenue Code, and Seller agrees to execute any and all documents necessary or required by the Internal Revenue Service or Purchaser in connection with such declaration(s);

12.1.3 To the best of Seller's knowledge, there is no action, suit or proceeding pending against Seller and relating to or arising out of the ownership, management or operation of the Property, in any court or before or by and federal, state, or municipal department, commission, board, bureau or agency or other governmental instrumentality;

12.1.4 Except as set forth in the Diligence Documents (including the SFWMD consent order), Seller has not, to the best of Seller's knowledge, received written notice from any governmental authority that the Property fails to comply with any applicable laws, rules, regulations and ordinances, including any environmental laws;

12.1.5 Except for this Agreement, Seller has not granted an option or right of first refusal to purchase the Property or any part thereof;

12.1.6 Seller represents and warrants to Purchaser that Seller has not entered into any leases, maintenance, utility or service contracts affecting the management, use or operation of the Property, or any portion thereof;

12.1.7 Seller has received all of the necessary required consents from the beneficiaries of the trust that owns the Property, if any such consents are required under the applicable trust instrument;

12.1.8 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;

12.1.9 Other than multiple encroachments by wooden decks, fences and homes on the eastern boundary line (none of which should effect Purchaser's Intended Use of the Property) ("**Eastern Encroachments**"), there are no parties other than Seller in possession or with a right to possession of any portion of the Property; and

12.1.10 To the best of Seller' knowledge and except as previously disclosed to Seller or as disclosed in the Diligence Documents, Seller and the Property are in compliance with all applicable governmental requirements.

12.2 Intentionally Deleted.

12.3 Seller hereby covenants and agrees that during the period between the date this Agreement is executed and the Closing Date (or earlier termination of this Agreement), Seller shall perform and observe the following covenants and obligations:

12.3.1 Seller agrees to continue to operate, manage and maintain the Property through the Closing Date in the ordinary course of Seller's business.

12.3.2 Seller agrees that it shall not convey any interest in the Property to any third party and Seller shall not market the Property or negotiate with other prospective purchasers or ground lessees.

12.3.3 Seller shall not into any new contract, lease or other agreement affecting all or any portion of the Property, or the use of it, without the prior written consent of Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed.

12.3.4 Seller agrees, at no cost to Seller, to cooperate fully with Purchaser with respect to Purchaser's efforts to obtain financing, approval of any platting, zoning, permits, site planning, and other licenses and approvals required by Purchaser in connection with Purchaser'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.

12.4 The express representations and warranties made in this Section shall survive the Closing Date for one (1) year.

12.5 Except as expressly stated herein, Seller makes no representation or warranty as to the truth, accuracy or completeness of any materials, data or information delivered by Seller to Purchaser in connection with the transaction contemplated hereby, including the Diligence Documents, except that it does not know that such materials are inaccurate or misleading. Purchaser acknowledges and agrees that all materials, data and information delivered by Seller to Purchaser in connection with the transaction contemplated hereby, including the Diligence Documents, are provided to Purchaser as a convenience only and that any reliance on or use of such materials, data or information by Purchaser shall be at the sole risk of Purchaser, except as otherwise expressly stated herein.

13. PURCHASER'S REPRESENTATIONS AND WARRANTIES.

13.1 Purchaser represents and warrants to Seller and covenants and agrees with Seller as follows:

13.1.1 To the best of Purchaser's knowledge, this Agreement has been duly authorized, executed and delivered by Purchaser, is the legal, valid and binding obligation of Purchaser, and does not violate any provision of any agreement or judicial order to which Purchaser is a party or to which Purchaser is subject. To the best of Purchaser's knowledge, all documents to be executed by Purchaser which are to be delivered at Closing, at the time of Closing will be duly authorized, executed and delivered by Purchaser, at the time of Closing will be legal, valid and binding obligations of Purchaser, and at the time of Closing will not violate any provision of any agreement or judicial order to which Purchaser is a party or to which Purchaser is subject.

14. CONDITIONS PRECEDENT.

14.1 An express condition precedent to Purchaser's obligations to close this transaction is the truth and correctness in all material respects of all of Seller's representations and warranties and the fulfillment of all of Seller's covenants in all material respects.

14.2 The following items are additional conditions precedent to Purchaser's obligation to close this transaction:

14.2.1 the fulfillment of all of Seller's covenants (in all material respects) as of Closing, including delivery of the documents to be executed by Seller at Closing.

14.2.2 Purchaser shall receive marketable title subject only to Permitted Exceptions.

14.3 The following items are additional conditions precedent to Seller's obligation to close this transaction:

14.3.1 the fulfillment of all of Purchaser's covenants (in all material respects) as of Closing, including delivery of the Purchase Price and the documents to be executed by Purchaser at Closing.

14.4 In addition to the obligations required to be performed hereunder by Seller and Purchaser at the Closing, the parties agree to perform such other acts, and to execute, acknowledge, and deliver subsequent to the Closing such other instruments, documents, and other materials as either party may reasonably request in order to effectuate the consummation of the transactions contemplated herein and to vest title to the Property in Purchaser.

15. "AS-IS" SALE.

15.1 EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN THE CLOSING DOCUMENTS, IT IS UNDERSTOOD AND AGREED THAT SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OR REPRESENTATIONS AS TO HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE (OTHER THAN SELLER'S LIMITED WARRANTY OF TITLE TO BE SET FORTH IN THE DEED), ZONING, TAX CONSEQUENCES, LATENT OR PATENT PHYSICAL OR ENVIRONMENTAL CONDITION, UTILITIES, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, THE COMPLIANCE OF THE PROPERTY WITH GOVERNMENTAL LAWS, THE TRUTH, ACCURACY OR COMPLETENESS OF THE PROPERTY DOCUMENTS OR ANY OTHER INFORMATION PROVIDED BY OR ON BEHALF OF SELLER TO PURCHASER, OR ANY OTHER MATTER OR THING REGARDING THE PROPERTY. PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING SELLER SHALL SELL AND CONVEY TO PURCHASER AND PURCHASER SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS". EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT OR IN ANY CLOSING DOCUMENTS, PURCHASER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESSED OR IMPLIED WARRANTIES, GUARANTIES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO (INCLUDING SPECIFICALLY, WITHOUT LIMITATION, PROPERTY INFORMATION PACKAGES DISTRIBUTED WITH RESPECT TO THE PROPERTY) MADE OR FURNISHED BY SELLER, THE MANAGER OF THE PROPERTY, OR ANY REAL ESTATE BROKER OR AGENT REPRESENTING OR PURPORTING TO REPRESENT SELLER, TO WHOMEVER MADE OR GIVEN, DIRECTLY OR INDIRECTLY, ORALLY OR IN WRITING, UNLESS SPECIFICALLY SET FORTH IN THIS AGREEMENT. PURCHASER REPRESENTS TO SELLER THAT PURCHASER HAS CONDUCTED, OR WILL CONDUCT PRIOR TO CLOSING, SUCH INVESTIGATIONS OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS PURCHASER DEEMS NECESSARY TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY AND THE EXISTENCE OR NONEXISTENCE OR CURATIVE ACTION TO BE TAKEN WITH RESPECT TO ANY HAZARDOUS OR TOXIC SUBSTANCES ON OR DISCHARGED

FROM THE PROPERTY, AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO, OTHER THAN SUCH REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER AS ARE EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN ANY CLOSING DOCUMENTS.

15.2 Purchaser on behalf of itself and its successors and assigns waives its right to recover from, and forever releases and discharges, Seller, Seller's affiliates, Seller's investment manager, property manager, the partners, trustees, shareholders, beneficiaries, directors, officers, employees, attorneys and agents of each of them, and their respective heirs, successors, personal representatives and assigns from any and all demands, claims, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses known or unknown, foreseen or unforeseen that may arise on account of or in any way be connected with (i) the physical condition of the Property, (ii) the condition of title to the Property, (iii) the presence on, under or about the Property of any hazardous or regulated substance, (iv) the Property's compliance with any applicable federal, state or local law, rule or regulation, or (v) any other aspect of the Property; provided, however, this release does not apply to Seller's breach of any of the representations and warranties of Seller set forth in Section 12.

15.3 The terms and provisions of this Section 15 shall survive Closing and/or termination of this Agreement.

16. DEFAULT BY SELLER.

16.1 If Seller fails to perform any of the terms and conditions of this Agreement or is otherwise in default under this Agreement or refuses to close hereunder and Purchaser is ready, willing and able to close, and such breach or default is not cured within five (5) days after written notice from Purchaser to Seller, then Purchaser, at Purchaser's sole option, may elect to:

16.1.1 Waive the default or failure and close "as is"; or

16.1.2 Cancel this Agreement by written notice to Seller and receive a refund of the Deposit from Seller (the parties acknowledge that Escrow Agent will not be responsible or liable for the Deposit once it is released to Seller); or

16.1.3 Seek specific performance of Seller's obligation under this Agreement.

16.2 The provisions of this section shall survive the Closing Date.

17. DEFAULT BY PURCHASER. In the event of the failure or refusal of Purchaser to close this transaction, without fault on Seller's part and without failure of title or any conditions precedent to Purchaser's obligations under this Agreement, Seller at Seller's option shall have the right to receive the Deposit as agreed liquidated damages for said breach, and as Seller's sole and exclusive remedy for Purchaser's failure to close, whereupon the parties shall be relieved of all further obligations under this Agreement except as otherwise specified, or by its nature intended, to survive the termination of this Agreement. Notwithstanding any language to

the contrary contained in this Agreement, before the Purchaser shall be in default under this Agreement, the Seller shall provide the Purchaser with written notice of such potential default and at least five (5) business days to cure.

18. PRORATIONS.

18.1 Real estate and personal property taxes, insurance, rents, interest, cost and revenues and all other proratable items shall be prorated as of the Closing Date. In the event the taxes for the year of Closing are unknown, the tax proration will be based upon such taxes for the prior year and, Purchaser and Seller hereby agree that said tax proration shall be final and shall not be subject to reproration.

18.2 The provisions of this section shall survive the Closing.

19. IMPROVEMENT LIENS. Certified, confirmed or ratified liens for governmental improvements or special assessments as of the Closing Date, if any, shall be paid in full by Seller, and pending liens for governmental improvements or special assessments as of the Closing Date shall be assumed by Purchaser. The provisions of this section shall survive the Closing.

20. CLOSING COSTS. At the Closing, Seller shall pay (i) the title insurance search costs and all premium costs for the owner's policy, (ii) the documentary stamps and transfer taxes, if any, due on the deed of conveyance, and (iii) costs required to remove any Title Defects that Seller elects to remove. Purchaser shall pay (i) the costs and premiums for any title endorsements or loan title policies, (ii) the costs of the Survey, (iii) the cost to record the conveyance deed and (v) any fees associated with any financing. Each party shall pay its own attorneys' fees and cost. Any other closing costs shall be allocated in accordance with the custom in Monroe County, Florida. The provisions of this section shall survive the Closing.

21. CLOSING DOCUMENTS.

21.1 Seller shall convey title to the Property by good and sufficient Special Warranty Deed subject only to the Permitted Exceptions. Seller shall also deliver to Escrow Agent at the Closing:

21.1.1 a mechanic's lien, gap and FIRPTA affidavit in form acceptable to Title Company to delete the standard exceptions relating to such matters;

21.1.2 instruments necessary to remove standard exceptions from the title policy;

21.1.3 general assignment of all deposits, licenses, easements, rights-of-way, contract rights, development rights, intangible rights and other property and rights included in this transaction;

21.1.4 appropriate evidence of Seller's entity existence and authority to sell and convey the Property, as may be required by the Title Company;

21.1.5 a duly-executed "marked-up" Commitment, which shall irrevocably commit the Title Company to issue a title policy in the form of the "marked-up" Commitment after the Closing;

21.1.6 a closing statement to be executed by Purchaser and Seller; and

21.1.7 certificates evidencing the consent of the beneficiaries and/or successor trustees pursuant to which the Seller holds title, as trustee, if required pursuant to the provision of the related trust instrument.

21.2 Purchaser shall execute the closing statement, provide appropriate evidence of Purchaser's entity existence and authority to enter into the purchase transaction, as may be required by the Title Company and shall deliver the Purchase Price by wire transfer to the Escrow Agent by 3:00 pm eastern time on the Closing Date, and Seller and Purchaser shall each execute such other documents as are reasonably necessary to consummate this transaction.

22. **BROKER**. The parties each represent and warrant to the other that neither has dealt with any real estate broker, salesman or finder involved in connection with this transaction ("**Broker**"). If a claim for brokerage or similar fees in connection with this transaction is made by any Broker, salesman or finder claiming to have dealt through or on behalf of one of the parties to this Agreement, then that party shall indemnify, defend and hold the other party under this Agreement harmless from all liabilities, damages, claims, costs, fees and expenses whatsoever (including reasonable attorneys' fees and court costs, including those for appellate matters) with respect to said claim for brokerage. The provisions of this Section shall survive the Closing.

23. **ASSIGNABILITY**. Except as set forth in Section 31, Purchaser shall not have the right to assign the Agreement without Seller's prior written consent, which consent may be given or withheld in Seller's sole and absolute discretion. Purchaser shall in no event be released from any of its obligations or liabilities hereunder as a result of any assignment. Purchaser shall have the right to assign this Agreement to a Section 1031 exchange intermediary subject to the terms of Section 30 hereof. Whenever reference is made in this Agreement to Seller or Purchaser, such reference shall include the successors and assigns of such party under this Agreement.

24. **NOTICES.** All notices and other communications required or permitted hereunder shall be in writing and shall be mailed, or sent by Federal Express, UPS or other recognized overnight courier service for next business day delivery, or sent by email, to the parties as follows.

Notices to Purchaser: Quarry Partners, LLC
3030 Hartley Road, Suite 310
Jacksonville, FL 32257
Attn: Clarence S. Moore

With a copy to:	Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. 150 West Flagler Street, Suite 2200 Miami, Florida 33130 Attention: Terry M. Lovell, Esq.
Seller:	P.O. Box 787 Key West, FL 33041 Attention: Paul Toppino
With a copy to:	Smith Oropeza Hawks, P.L. 138-142 Simonton Street Key West, FL 33040 Attn: Bryan Hawks
Notices to Escrow Agent:	Smith Oropeza Hawks, P.L. 138-142 Simonton Street Key West, FL 33040 Attn: Bryan Hawks

or to such additional or other persons, at such other address or addresses as may be designated by notice from Purchaser or Seller, as the case may be, to the other. Notices by mail shall be sent by United States certified or registered mail, return receipt requested, postage prepaid, and shall be deemed given and effective three (3) business days following posting in the United States mails. Notices by email shall be deemed given upon electronic verification that transmission to recipient was completed, but the delivery thereof shall only be effective if a duplicate notice is also sent and delivered by one of the other methods described in this Section 24. Notices by overnight courier shall be deemed given and effective on the first business day following the delivery thereof to Federal Express, UPS or another recognized overnight courier service.

25. RISK OF LOSS.

25.1 Upon receipt of an offer or any notice or communications from any governmental or quasi-governmental body seeking to take under its power of eminent domain all or any portion of the subject property, Seller shall promptly notify Purchaser of the receipt of same and shall send such communication, or a copy of it, to Purchaser. Upon receipt of such notice, Purchaser shall have the right to rescind this Agreement by delivery of written notice to Seller within fifteen (15) days of Purchaser's receipt of the communication from Seller. In the event Purchaser elects not to rescind, then Purchaser shall be entitled to all condemnation awards and settlements. Seller and Purchaser agree to cooperate with each other to obtain the highest and best price for the condemned property.

25.2 In the event that the Property is damaged or destroyed by fire or other casualty prior to Closing, Seller shall use commercially reasonable efforts to repair and restore the Property to the same condition as before the fire or casualty, and the Closing shall be

deferred for up to 120 days to permit such repair and restoration. If Seller is unable to repair and restore within such 120 day period, then Purchaser shall have the option of canceling this Agreement, in which case the Deposit together with all interest earned on it shall be refunded to Purchaser, and both parties shall be released from all further obligations under this Agreement except for those obligations which expressly survive such termination. If Purchaser does not elect to terminate as aforesaid, then the parties shall proceed to Closing, in which case Purchaser shall be entitled to all insurance proceeds and Purchaser shall receive a credit at Closing in the amount of any applicable insurance deductible.

26. RADON GAS NOTICE. Pursuant to Florida Statutes Section 404.056(6), Seller hereby makes, and Purchaser hereby acknowledges, the following notification:

> 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 health unit.

27. MISCELLANEOUS.

27.1 This Agreement has been negotiated and executed in Florida; it shall be construed and governed in accordance with the laws of the State of Florida, without application of conflicts of laws principles.

27.2 In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement.

27.3 In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees. Wherever provision is made in this Agreement for "attorneys' fees," such term shall be deemed to include accountants' and attorneys' (including paralegals' and similar persons') fees and costs, whether or not litigation is commenced, including those for appellate, bankruptcy, probate, arbitration, mediation and collections proceedings.

27.4 Each party has participated fully in the negotiation and preparation of this Agreement with full benefit of counsel. Accordingly, this Agreement shall not be more strictly construed against either party.

27.5 The obligations of Seller are binding only on Seller's interest in the Property (including the proceeds of sale of the Property) and shall not be personally binding upon, nor shall any resort be had to, any other assets of Seller nor the private properties of any of the partners, officers, directors, shareholders or beneficiaries of Seller, or of any partners, officers, directors, shareholders or beneficiaries of any partners of Seller, or of any of Seller's employees or agents. All documents to be executed by Seller shall also contain the foregoing

exculpation. The provisions of this Section shall survive Closing and/or any termination of this Agreement.

27.6 Whenever used in this Agreement, the singular shall include the plural, the plural shall include the singular, any gender shall include every other and all genders, and captions and paragraph headings shall be disregarded.

27.7 The captions in this Agreement are for the convenience of reference only and shall not be deemed to alter any provision of this Agreement.

27.8 Any reference in this Agreement to time periods less than six (6) days shall, in the computation thereof, exclude Saturdays, Sundays, and legal holidays; any time period provided for in this Agreement which shall end on a Saturday, Sunday or legal holiday shall extend to next full business day.

27.9 This Agreement constitutes the entire agreement between the parties and may not be changed, altered or modified except by an instrument in writing signed by the party against whom enforcement of such change would be sought. This Agreement may be executed in counterparts, which when taken together shall constitute an entire agreement.

27.10 Time shall be of the essence under this Agreement.

27.11 All references in this Agreement to exhibits, schedules, paragraphs, subparagraphs and sections refer to the respective subdivisions of this Agreement, unless the reference expressly identifies another document.

27.12 All of the terms of this Agreement, including but not limited to the representations, warranties and covenants of Seller, shall be binding upon and shall inure to the benefit of the parties to this Agreement and their respective successors and assigns.

27.13 The Escrow Agent shall not be liable for any actions taken in good faith, but only for its gross or willful negligence. The parties hereby indemnify and hold the Escrow Agent harmless from and against any loss, liability, claim or damage whatsoever (including reasonable attorney's fees and court costs at trial and all appellate levels) the Escrow Agent may incur or be exposed to in its capacity as escrow agent hereunder except for gross negligence or willful misconduct. If there be any dispute as to disposition of any proceeds held by the Escrow Agent pursuant to the terms of this Agreement, the Escrow Agent is hereby authorized to interplead said amount or the entire proceeds with any court of competent jurisdiction and thereby be released from all obligations hereunder. The parties recognize that the Escrow Agent is the law firm representing Seller, and hereby agree that such law firm may continue to represent Seller in any litigation pursuant to this Agreement. The Escrow Agent shall not be liable for any failure of the depository.

28. <u>WAIVER OF JURY TRIAL</u>. Seller and Purchaser mutually agree that they waive all rights to a trial by jury in the event of any dispute or court action arising from, growing out of, or related to, this Agreement. The parties acknowledge that this waiver is a significant consideration to Purchaser to enter into this Agreement.

29. **LIKE KIND EXCHANGE**. If either Seller or Purchaser wishes to enter into a like-kind exchange (either simultaneous with Closing or deferred) with respect to the Property under Section 1031 of the Internal Revenue Code ("**Exchange**"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, including the execution of documents; provided (1) the cooperating party shall incur no liability or expense related to the Exchange and (2) the Closing shall not be contingent upon, nor extended or delayed by, such Exchange. The exchanging party shall be responsible for all agreements, documents and escrow instructions and no substitution of or assignment to another party to effectuate such exchange shall release any other party from its obligations, warranties or obligations under this Agreement or from liability.

30. **CONFIDENTIALITY**. Purchaser and Seller shall keep confidential and shall not disclose the terms of the transaction contemplated by this Agreement and any Confidential Information without the prior written consent of the other except to: (i) Purchaser's and Seller's respective directors, officers, members, principals, employees, advisors, lenders, consultants and agents, which shall be advised as to the confidentiality restrictions; (ii) as otherwise provided in this Agreement and (iii) as may be necessary to permit Purchaser to comply with legal requirements; (iv) Florida Housing Finance Corporation ("**FHFC**"). Purchase and Seller acknowledge that FHFC is subject to certain public records requests and this Agreement will become a public record and accessible on the Internet when a financing application is made to FHFC relating to the Property. The provisions of this Section 30 shall survive an expiration or earlier termination of this Agreement.

The term "**Confidential Information**" shall mean any oral, written or documentary information which (i) is related to this Agreement; (ii) is received by either party to this Agreement from the other party or generated or developed in performance under this Agreement; and (iii) is information that, due to either the circumstances of disclosure or the nature of the information itself, would put a reasonable recipient on notice as to its potential confidential nature at the time of its disclosure. Confidential Information shall not include information already known to Purchaser, information disclosed by a party not subject to this Agreement, or information that is otherwise publicly available. Confidential Information may be disclosed in written or other tangible form (including on magnetic media) or by oral, visual or other means. All Confidential Information shall remain the property of the disclosing party. Each party shall hold the Confidential Information of the other party in confidence using reasonable security measures and will not use or disclose such information except as expressly contemplated by this Agreement or with the prior written consent of the other party.

31. **ASSIGNMENT AND BACK-TO-BACK CONTRACTS**. Purchaser shall be entitled to assign Purchaser's rights and obligations under this Contact to any other related entity owned by, controlled by, under common control, or affiliated with, Purchaser ("**Affiliate**"), including, but not limited to, Quarry Big Coppitt, Ltd., a Florida limited partnership. Purchaser shall be entitled to execute contracts before the Closing Date in which Purchaser agrees to sell the Property, or portions of the Property, to any Affiliate, provided that Purchaser shall (and such contracts shall expressly set forth that Purchaser shall) remain obligated under this Agreement for the purchase of the entire Property and for all other obligations and liabilities of Purchaser hereunder.

[SIGNATURE PAGE TO FOLLOW]

EXECUTED as of the date written below each signature in several counterparts, each of which shall be deemed an original, but all of which constitute only one agreement.

Signed, sealed and delivered
in the presence of:

Print Name: Bryan Hanks

Print Name: Bart Smith

SELLER:

TOPPINO LAND TRUST, LLC, a Florida limited liability company

By: _____

Name: Paul E. Toppino
Title: Manager

Dated: January 4, 2017

Print Name: Bryan Hanks

Print Name: Bart Smith

THE EDWARD TOPPINO, SR. LAND TRUST DATED AUGUST 2, 2004

By: _____
EDWARD TOPPINO, SR., TRUSTEE

Dated: January 4, 2017

PURCHASER:

QUARRY PARTNERS, LLC, a Florida limited liability company

By: TVC Big Coppitt, LLC, a Florida limited liability company, its manager

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

Dated: 1/4/17

Allison C. Adams
Print Name: Allison C. Adams

Rebecca L. White
Print Name: Rebecca L. White

RECEIPT

The undersigned Escrow Agent acknowledges receipt of a check, subject to clearance, in the amount of Two Hundred Thousand Dollars ($200,000.00) to be held as the Initial Deposit pursuant to the foregoing Agreement.

SMITH OROPEZA HAWKS, P.L.

By: _____
Bryan Hawks, Partner

EXHIBIT A-1
TOPPINO LAND TRUST, LLC, a Florida limited liability company
Legal Description

Part of Government Lot 1, Section 21, Township 67 South, Range 26 East on Big Coppitt Key, Monroe county, Florida, and being described as follows:

Commence at the Southwest corner of Block 9 of "GULFREST PARK PLAT NO. 2", according to the Plat thereof as recorded in Plat Book 4, Page 157, of the Public Records of Monroe County, Florida, and run thence North for a distance of 614.13 feet to the Point of Beginning of the parcel of land herein being described; thence run West for a distance of 300 feet to a point; thence run North fro a distance of 1063 feet, more or less to a point on the North boundary line of T.I.I.F. Deed #24002; thence run East along the said North boundary line of said T.I.I.F. Deed #24002 for a distance of 100 feet to the North boundary line of said Government Lot 1; thence run Southeasterly along the North boundary line of said Government Lot 1 for a distance of 233 feet, more or less to the Northwest corner of the said Block 9; thence run South along the West boundary line of the said Block 9 for a distance of 942.78 feet back to the Point of Beginning.

AND

A parcel of land in Government Lot 1, Section 21, Township 67 South, Range 26 East, on Big Coppitt Key, Monroe County, Florida, and being more particularly described by metes and bounds as follows:

Commence at the Southwest corner of Block 9 of "GULFREST PARK PLAT NO. 2", according to the Plat thereof as recorded in Plat Book 4, Page 157, of the Public Records of Monroe County, Florida, and run thence West a distance of 150.0 feet to a point; thence at right angles North a distance of 1629.0 feet, more or less, to the North boundary line of said Government Lot 1 and the Point of Beginning of the parcel of land herein being described; thence South a distance of 99.0 feet to a point; thence at right angles West a distance of 150.0 feet to a point; thence at right angles North a distance of 147.0 feet, more or les, to the North boundary line of the lands described in T.I.I.F. Deed #24002; thence run East along the North boundary line of said T.I.I.F. Deed #24002 for a distance of 100 feet, more or less, to the North boundary line of said Government Lot 1; thence run Southeasterly along the North boundary line of said Government Lot 1 for a distance of 70 feet, more or less, back to the Point of Beginning.

EXHIBIT A-2
THE EDWARD TOPPINO, SR. LAND TRUST DATED AUGUST 2, 2004
Legal Description

An undivided fifty percent (50%) interest in the following:

A parcel of land lying adjacent to the lands described in T.I.I.F. Deed #24002 on the Gulf of Mexico in Government Lot 1, Section 21, Township 67 South, Range 26 East, on Big Coppitt Key, Monroe County, Florida, said parcel being more particularly described by metes and bounds as follows:

Commence at the Southwest corner of Block 9 of "GULFREST PARK, PLAT NO. 2", according to the Plat thereof as recorded in Plat Book 4, Page 157, of the Public Records of Monroe County, Florida, and run thence North and along the Westerly boundary line of the said Block 9 for a distance of 614.13 feet; thence run West for a distance of 300.00 feet; thence run North for a distance of 1062.78 feet to a point on the North boundary line of T.I.I.F. Deed #24002 as described in Official Records Book 346, Page 580, of the said Public Records, said point being the Point of Beginning; thence run West and along the North line of said T.I.I.F. Deed #24002 for a distance of 1331.95 feet; thence run North for a distance of 186 feet, more or less, to a point on the Waterward boundary line as of July 1, 1975; thence meander said Waterward Boundary the following twenty-four (24) courses: North 88° 53' 56" East, for a distance of 39.47 feet; North 65° 36' 56" East, a distance of 71.66 feet; South 88° 16' 57" East, for a distance of 75.93 feet; North 77° 38' 10" East, a distance of 44.29 feet; South 76° 11' 41" East, for a distance of 76.54 feet; North 88° 33' 56" East, a distance of 82.11 feet; North 85° 40' 47" East, for a distance of 103.42 feet; South 75° 35' 07" East a distance of 43.33 feet; North 77° 23' 10" East for a distance of 41.16 feet; South 84° 42' 40" East a distance of 110.45 feet; South 87° 26' 54" East for a distance of 85.16 feet; South 79° 07' 09" East for a distance of 28.70 feet; North 79° 46' 31" East for a distance of 73.24 feet; South 77° 57' 45" East for a distance of 41.56 feet; North 7° 13' 36" East for a distance of 53.90 feet; South 84° 23' 12" East for a distance of 121.58 feet; North 80° 09' 47" East for a distance of 54.26 feet; South 82° 09' 00" East for a distance of 63.88 feet; South 79° 34' 01" East for a distance of 42.16 feet; North 86° 10' 05" East for a distance of 98.91 feet; North 88° 42' 12" Est for a distance of 49.04 feet; South 82° 47' 37" East for a distance of 59.12 feet; South 84° 16' 22" East for a distance of 85.04 feet; South 47° 39' 01" East for a distance of 15.58 feet to a point, said point being the Point of Terminus of the Waterward boundary line as of July 1, 1975; thence South 29° 03' 59" East and leaving the said Waterward boundary line as of July 1, 1975 for a distance of 197.97 feet to a point, said point being 200.00 feet East of the Point of Beginning of the said T.I.I.F. Deed #24004; thence run West and along the North line of said T.I.I.F. Deed #24004 and Easterly extension thereof for a distance of 300.00 feet back to the Point of Beginning.

ATTACHMENT 14

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

Name of Development: The Quarry

Development Location: Riviera Drive and Puerta Drive, Big Coppitt Key, Unincorporated Monroe County, Florida

(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 Monroe, pursuant to Ordinance 130-161, waived the following fees: Impact fees

(Reference Official Action, cite Ordinance or Resolution Number and Date)

Amount of Fee Waiver: $ 10,000.00.

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

Roman Gastesi
Print or Type Name

County Administrator
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

January 4, 2017

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

Re:		
	Project:	The Quarry
	Partnership/Applicant:	Quarry Big Coppitt, Ltd.
	Fund:	To be determined
	Property Location:	Big Coppitt Key, Unincorporated Monroe 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 $898,985 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 $8,539,504 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 $8,988,951 (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:

- 20% ($1,707,901) paid prior to or simultaneous with the closing of construction financing
- 20% ($1,707,901) paid at 50% construction completion
- 40% ($3,415,802) paid at construction completion
- Balance ($1,707,900) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be $3,415,802.

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:

Quarry Big Coppitt, Ltd., a Florida limited partnership

By: Quarry Partners GP, LLC, a Florida limited liability company, its General Partner

By: TVC Big Coppitt, LLC, a Florida limited liability company, manager

By: _____
Name: Clarence S. Moore
Title: Managing Member

Date: 1/4/17

ATTACHMENT 16

N/A

Attachment 17

SUNTRUST

January 5, 2017

CONFIDENTIAL

Elena M. Adames
President
Ambar3, LLC
13611 S. Dixie Hwy., Ste. 374
Miami, FL 33176

Re: Proposed loan ("**Loan**") to Quarry Big Coppitt, Ltd. ("**Borrower**") to finance the construction of a new 96 unit multifamily affordable project located at Riviera Drive and Puerta Drive, Big Coppitt Key, Unincorporated Monroe County, Florida ("**Project**")

Dear Ms. Adames,

SunTrust Bank ("**Bank**") is pleased to consider making the Loan to Borrower based substantially on the proposed summary of terms and conditions set forth on Annex I attached hereto and incorporated herein by this reference (Annex I, together with this letter, this "**Letter**").

This Letter is provided for discussion purposes as an expression of interest by Bank in the proposed financing, does not contain all required terms and conditions and should not be construed to be, expressly or by implication, a commitment, an offer, an agreement in principle or an agreement by Bank to issue a commitment or to provide the proposed Loan. Proposed Loan terms are subject to standard credit underwriting and approval by Bank, which may not be forthcoming. This Letter is (i) not assignable, (ii) not intended to benefit any third party, and (iii) subject to such other terms and conditions as may be reasonably required by Bank or its counsel, by which conditions Borrower agrees to be bound upon acknowledgement of this letter.

Nothing herein constitutes an offer or recommendation to enter into any "swap" or trading strategy involving a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act. Any such offer or recommendation, if any, will only occur after Bank has received appropriate documentation from you regarding whether you are qualified to enter into a swap under applicable law.

This Letter (i) constitutes the entire understanding between Bank and Borrower in connection with the proposed Loan as of the date hereof, (ii) supersedes any prior written or oral communications or understandings, and (iii) and may be amended only by a writing signed by Bank. If Bank and Borrower enter into the proposed Loan, this Letter shall not survive closing of the Loan but shall be superseded by the documents evidencing the Loan. This Letter will be governed by the laws of the State of FL and to the extent permitted by applicable law.

Borrower and Bank waive trial by jury in connection with any action arising under or related to this Letter.

The proposed Loan, if approved, would remain conditioned on, inter alia, Bank's receipt of all documentation and other matters as Bank may require, including without limitation the items set forth on Exhibit "A", which must be satisfactory to Bank in its sole and absolute discretion and submitted to Bank so as to allow sufficient time for review.

Neither Bank nor Borrower shall be deemed to have entered into, signed or executed binding documents evidencing the Loan by virtue of this or any other communication at any time prior to Bank's express acceptance of Loan documents prepared by Bank or its counsel and bearing Borrower's duly authorized signature. This Letter is unconditionally cancellable by Bank at any time, either party may terminate negotiations at any time in their sole discretion, and partial performance or efforts to carry out other acts in contemplation of consummating the proposed Loan shall not be deemed evidence of intent by either party to be bound by the terms of the proposed Loan. All costs incurred by Bank in connection with the proposed Loan, including but not limited to, Bank's legal fees and expenses, appraisal and environmental costs, title costs, survey, flood zone certification, insurance, property condition assessment, recording and the like (collectively "**Costs**"), shall be paid and/or reimbursed by Borrower, whether or not the proposed Loan is approved or closes, and your acknowledgement below authorizes Bank to order any required appraisal, environmental, engineering and similar reports, and to engage legal counsel, all at your expense and in reliance on this understanding, in advance of any such approval (which may not be forthcoming). Borrower shall be responsible for all fees and expenses including, without limitation, legal fees and expenses, incurred by Bank in enforcing its rights under this Letter. Borrower's obligation in respect of the costs and expenses referenced in this paragraph is in consideration, inter alia, for Bank's undertaking to underwrite the proposed Loan and incur such Costs and shall survive the cancellation or termination of this Letter.

Except as expressly set forth herein with regard to confidentiality, choice of law, waiver of jury trial and Borrower's obligation to pay Costs, this Letter is not intended to, and shall not, create a legally binding obligation on the part of Bank or Borrower, and your signature below confirms your understanding of this. Subject to the foregoing sentence, if you would like Bank to begin its underwriting and review process and to seek the appropriate credit approvals (which may not be forthcoming), please so advise by executing and returning a copy of this Letter, by February 20, 2017, or this Letter will be deemed withdrawn. If you have any questions in connection with this Letter, please contact me.

Yours sincerely,

Cindy Colvin

Cindy K. Colvin
First Vice President

The terms and conditions of this Letter, including without limitation those in the last paragraph hereof, are hereby acknowledged this 5 day of JAN 2017.

BORROWER:

Quarry Big Coppitt, Ltd., A Florida limited partnership

By: Quarry Partners GP, LLC, A Florida limited liability company, its general partner
By: TVC Big Coppitt, LLC A Florida Limited Liability Company, Manager

By: _____
Elena Adames, Managing Member

EXHIBIT "A"

Please provide the following information at your earliest convenience, and in any event within [90] days of your execution of this Letter (all of the items to be in form and substance satisfactory to Bank). Where content requirements or required forms are indicated, they will be delivered under separate cover. Your execution of this Letter will signify your request for credit; failure to provide the below information will result in no further consideration being given to your credit request.

Borrower/Guarantor Documentation

Borrower and Guarantor(s) Financial Statements for prior three years (if available)
Borrower and Guarantor(s) Entity Organizational Documents (including Org Charts)
An explanation of economics among the ownership and a schedule of ownership interests in the Borrower

Project Documentation

Title Commitment, vesting deed(s) covering the Property and copies of excepted instruments
UCC, litigation and other searches against Borrower, Guarantor and such other parties as Bank requires
Survey of Property (as-built if existing structures)
Evidence of Utilities, Current Status & Capacity
Evidence of Zoning
All existing Environmental Audits (eg existing Phase I, Phase II and other Reports)
Current Rent Roll and Lease Schedule, if any
Copies of Existing Tenant Leases, if any [plus such estoppels and SNDAs as Bank requires]
All insurance policies for each obligor and property as Bank requires
Settlement Statement, if already owned; or Purchase and Sale Agreement and all amendments, if under contract
Most Recent Real Estate Tax Bill

Construction Project

All Soils Reports
Plans and Specifications
All third party contracts related to design, engineering, development and construction of proposed Project, and payment/performance bonds
Proposed Budget/Sources and Uses of Funds

Note: After reviewing the above items, Bank may determine that other information or documentation is needed to process the loan application. Borrower agrees to provide any such additional information and documentation that Bank may reasonably require. Bank is hereby authorized to obtain information from creditors, credit bureaus and credit reporting agencies. Borrower certifies to Bank that all financial statements and other supporting documents submitted to Bank in connection with this Letter are true and correct in all material respects.

ANNEX 1

THIS SUMMARY OF PROPOSED TERMS AND CONDITIONS IS ATTACHED TO AND MADE A PART OF THE PROPOSAL LETTER FROM BANK TO BORROWER AND IS NOT A STAND ALONE DOCUMENT. FURTHER IT IS FOR DISCUSSION PURPOSES ONLY AND IS NOT AN OFFER TO EXTEND CREDIT, A COMMITMENT TO LEND OR AN AGREEMENT TO ISSUE A COMMITMENT

Bank: SunTrust Bank ("**Bank**")

Borrower: Quarry Big Coppitt Ltd., a Florida limited partnership ("**Borrower**"), a single asset entity controlled by Ambar3, LLC with ownership and management acceptable to Bank.

Borrower is understood to have no assets or liabilities other than those related to the Project. Changes in ownership or control of Borrower during the Loan term are subject to Bank's approval.

Purpose: To construct a 96 unit multifamily affordable Project located at Riviera Drive and Puerta Drive, Big Coppitt Key, Unincorporated Monroe County, Florida.

Construction Loan: A senior, secured loan ("**Loan**") in an aggregate amount equal to the least of:

(i) $18,200,000;

(ii) 75% "as stabilized" Loan to Value as determined by reference to an appraisal in form and substance satisfactory to Bank (LTV to include the real estate value plus the value of the tax credits);

(iii) 75% of the projected total costs for the Project set forth in the final budget containing hard and soft costs, as approved by Bank.

Permanent Loan: A senior, secured loan ("**Loan**") in an aggregate amount equal to the least of:

(i) $13,200,000

(ii) 75% "as stabilized" Loan to Value as determined by reference to an appraisal in form and substance satisfactory to Bank (LTV to include only the real estate value);

(iii) An amount that results in a 1.25 Debt Service Coverage Ratio

"**Debt Service Coverage Ratio**" is defined as Net Operating Income (NOI) divided by annual Debt Service. "**NOI**" is defined as annualized lease income from fully executed tenant leases with tenants in place and paying rent less a vacancy factor that is the greater of the imputed vacancy from the those leases or the appraisers vacancy rate; *less* the greatest of: a) the most recent fiscal year's expenses for the Project (excluding interest expense, depreciation, and amortization); b) the estimated stabilized expenses reflected in the Bank accepted appraisal or c) Borrower's projected expenses;

"**Debt Service**" is defined as the actual payments based on the current interest rate based over a 30 year amortization.

Required Equity: Equity pay-in subject to Bank review and acceptance; however, must be satisfactory to fund construction costs.

Maturity Date:

Construction Loan: 24 months from the Loan closing (the "**Maturity Date**").

Permanent Loan: up to 16 years after the conversion from the Construction Loan (the "**Maturity Date**").

Conversion from the Construction Phase to the Permanent Phase is subject to the following conditions in addition to the Lender's standard Conversion conditions set forth in the Lender's Construction Credit Agreement:

1. No default of material adverse change for the Project, Borrower or Guarantor.
2. Project stabilization and Loan conversion is to commence no later than 24 months from closing.
3. Completion of the Project
4. Project has achieved 90% occupancy for three (3) consecutive months.
5. Project has achieved a minimum 1.25:1 debt service coverage ratio for three (3) consecutive months based on the actual debt service on the $13,200,000 Perm Phase amount based on the forward fixed rate swap interest rate and 30 year amortization.
6. Lender shall have the right, but not the obligation to re-appraise the property prior to conversion and such appraisal shall result in a minimum Loan to value of 75% of the value of the Project only.

Interest Rate: **Construction and Perm Loan:**
One-month LIBOR Index plus a margin of 2.75%. Interest shall be payable monthly on the fifth of each month.

Interest Rate Protection: Borrower shall enter into an interest rate hedge agreement (the "**Hedge Agreement**") acceptable to Bank, with a counterparty acceptable to Bank, for 100% of the Permanent Loan amount. The Bank can provide a Hedge Agreement but it is not a condition to the Loan that the Hedge Agreement is entered into with the Bank.

The Hedge Agreement must effectively fix at the initial funding date the interest rate on the Facility during the Permanent Phase. The Hedge Agreement must have no longer than a two year forward starting date and a minimum 16 year term from the start date. The current estimated swap rate available from the Lender's affiliate as of January 5, 2017 is 5.70% which is inclusive of a 24 month forward. This swap rate is subject to change at any time before the closing occurs.

Loan Fees: 1% of the Construction and Permanent Loan amounts both payable at closing of the Construction Loan

Repayment:

Permanent Loan: Amortization shall begin upon conversion from the Construction Loan to the Permanent Loan and shall be based on the fixed rate, 30 year amortization schedule.

Prepayment: A prepayment of the Loan may result in an early termination of the Hedge Agreement which could result in either a net gain or loss to the Borrower, depending upon market conditions at the time.

Collateral: The collateral for the Loan (together with all hedging obligations and bank product obligations of Borrower with Bank and its affiliates) will include, without limitation, the following first priority, perfected security interests: (i) a first mortgage on the land commonly known as Quarry Big Coppitt at Riviera Drive and Puerta Drive, Big Coppitt Key, Unincorporated Monroe County, Florida ("**Property**") and improvements constructed thereon/to be constructed thereon, to include 96 affordable units (the "**Project**"); (ii) an assignment of all leases, rents, income, licenses, permits and contracts relating to the Property (including, if applicable, all plans and specifications); (iii) a lien on all personal property owned by Borrower relating

to the Property; (iv) a lien on all accounts required to be maintained pursuant to the terms hereof, as well as all other operating, reserve and other deposit accounts related to the Property ("**Accounts**"); and (v) an assignment of all interest rate hedge agreements (if any). The security will also include all other security and special documentation as may be determined necessary or advisable by Bank or Bank's counsel. The Collateral shall not be further encumbered during the life of the Loan.

Project Completion Date: No later than 18 months from closing.

Guarantors: An acceptable Ambar3, LLC entity subject to Bank review and acceptance shall unconditionally provide:

Construction Loan: a full payment guaranty of the Loan (together with all hedging obligations and bank product obligations of Borrower with Bank and its affiliates);

Permanent Loan: a guaranty of Bank's standard, institutional non-recourse carve-out provisions that include, but are not limited to: (A) a guaranty with respect to all loss suffered by Bank as a result of (i) fraud, (ii) misappropriation of rents or insurance or condemnation proceeds, (iii) willful neglect, (iv) failure to pay real estate taxes or insurance premiums, (v) violation of SPE covenants in the Loan Documents other than as expressly provided for in paragraph (B)(ii) below, and (vi) involuntary filing of bankruptcy unless Guarantor has used diligent efforts to obtain dismissal within 90 days; and (B) full recourse as to payment and performance of the Loan in the event of (i) transfers in violation of the Loan Documents, (ii) violation of SPE covenants in the Loan Documents that prohibit the amendment of the separateness provisions of Borrower's formation documents or the termination of an independent manager to the extent required, or any other violation of SPE covenants if such violation results in a consolidation of the Project with other property not securing the Loan, (iii) voluntary or collusive involuntary filing of bankruptcy, and (iv) bad faith interference with Bank's exercise of remedies.

Guarantor Covenants:

Guarantors shall maintain $2,000,000 unencumbered liquidity, fair market net worth of at least $5,000,000. Covenants to be tested at closing and on an annual basis during the Construction Loan. Guarantor will submit annually compliance statement together with acceptable documentation that demonstrates compliance with the foregoing requirements.

Publicity: Borrower agrees that Bank shall be permitted to use information related to the Loan in connection with marketing, press releases or other transactional announcements or updates provided to investor or trade publications, including, but not limited to, the placement of "tombstone" advertisements in publications of its choice at its own expense and mutually agreeable signage posted during the construction period.

Insurance Requirements: Borrower will be required to procure and maintain insurance as set forth in the documents to be executed by Borrower in connection with the Loan. Bank shall provide Borrower with insurance requirements prior to the closing of the Loan. These insurance requirements may include, but are not limited to, builder's risk or fire and extended coverage insurance, as applicable, insurance against specific hazards affecting Bank's security for the loan, flood insurance and public liability insurance (with Bank named as mortgagee and lender loss payee or additional insured, as applicable). Borrower shall cause the contractor to procure and maintain workers' compensation and other appropriate insurance coverages required by Bank.

Closing: The Loan is to be closed by no later than December 31, 2017.

Covenants:

1. Reporting Requirements. As a condition to closing, and throughout the term of the Loan, Borrower and Guarantor shall provide to Bank such financial statements and reports as required and in accordance with Bank's customary requirements, including without limitation the following:

   (i) complete copies of Borrower's and Guarantor's Federal tax returns, if any, together with all supporting schedules within 30 days of filing with the IRS;
   (ii) a operating statement including balance sheet, income statement, report of cash flow, contingent liabilities, reconciliation of equity and liquidity verification certified by authorized officer or representative within 90-days of each calendar year end;

(2) Other terms, conditions and documentation. Such other terms, conditions and documentation as are standard and customary for this type of transaction or otherwise deemed necessary or appropriate by the Bank, including customary representations, warranties, covenants, indemnification and events of default. Loan documentation will contain customary increased cost, withholding tax, capital adequacy and yield protection provisions and, for purposes of such provisions, will treat Basel III and Dodd Frank as changes in law in a manner similar to that proposed by the Loan Syndications and Trading Association (LSTA). The terms herein are based on the credit conditions in the potential transaction as known by Bank. Should additional facts come to light that positively or negatively impact the situation, prices or other requirements quoted herein may be adjusted.

Closing Conditions: The closing of the Loan shall be conditioned upon satisfaction (or valid waiver) of the conditions precedent usual and customary for transactions of this type, including, without limitation, the following conditions (all of the items to be delivered to be in form and substance satisfactory to Bank):

(1) receipt and review of all financial and other information required by Bank on Borrower, Guarantor(s) and their constituent entities and other specified entities, ie, general contractor, related companies/principals/equity providers, etc., including all due diligence materials necessary and relevant to verifying identity and background information for regulatory purposes under applicable "know your customer" and anti-money laundering laws, as deemed necessary by Bank in its sole and absolute discretion, all of which must be acceptable to Bank.

(2) receipt of an appraisal acceptable to Bank and conducted at Borrower's expense, which conforms to the minimum values set forth above in this document. The appraisal is subject to review and approval of Bank.

(3) such other documents, instruments, agreements or information as are requested by Bank and acceptable to Bank, including, but not limited to, as applicable, environmental reports, legal documentation, title/survey, proposed standard lease form, management agreement and subordination, building/structural condition report and/or front-end cost and document review, budget, plans/specs and contracts (including without limitation a guaranteed maximum general construction contract and payment and performance bonds from a surety acceptable to Bank), condition of markets/submarkets, revenue/expense pro-formas, financial review of Borrower, Guarantor, and general contractor, flood determinations, soils reports, wetlands delineations, entitlements, zoning, utility availability, proof of any tax credit awards or tax exempt status, equity investor and pay-in schedule, attorney opinion letters for Borrower and each Guarantor. Depending on the results of these assessments, reserves may be required as additional collateral.

(4) There shall not have occurred, in the opinion of Bank, any material adverse change in the business or financial condition of Borrower or any Guarantor or in any other state of facts submitted to Bank in connection with the Loan, from that which existed at the time Bank considered the proposed Loan.

Governing Law; Waiver of Jury Trial, Jurisdiction and Venue: State of Florida. Each party shall waive its right to a trial by jury and submit to exclusive jurisdiction and venue in Florida.