

BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

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FLORIDA HOUSING
FINANCE CORPORATION

GHG FLAGLER CROSSING LIMITED
PARTNERSHIP,

Petitioner,

vs.

Agency Case No.: Application No. 2005-127C

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

**PETITION REQUESTING INFORMAL HEARING
AND THE GRANT OF THE RELIEF REQUESTED**

Pursuant to §§120.569 and 120.57, Florida Statutes ("FS"), Rule 67-48.005, Florida Administrative Code ("F.A.C.") and Rule 28-106.301, Florida Administrative Code ("F.A.C."), Petitioner GHG Flagler Crossing Limited Partnership ("Petitioner") requests an informal hearing regarding the scoring by Florida Housing Finance Corporation ("FHFC") of the Housing Credit ("HC") Application No. 2005-127C ("Application") filed by Pines at Warrington Limited Partnership ("Pines at Warrington") for the proposed development referred to within such Application as Pines at Warrington, and to then grant the relief requested herein. Petitioner has filed petitions dated as of even date herewith involving two other applications (Royal Palms Senior Apartments, 2005-126C; and Pebble Hill Estates, 2005-123C) pertaining to the identical issue identified herein. In support of this Petition, Petitioner states as follows:

PRELIMINARY STATEMENT

1. Petitioner has applied for an allocation of HC from FHFC in the 2005 competitive application cycle for HC (the "2005 Cycle"). HC is a scarce resource; in the 2005 Cycle, FHFC had available for allocation approximately \$40,000,000 of HC (including returned HC and "national pool" HC, less "binding commitments"). Approximately 68 applicants (requesting in the aggregate approximately \$86,322,547 of HC) applied in the 2005 Cycle. FHFC has developed a Universal Application which must be submitted in order to compete for HC. Applicants applying for HC are

advised by FHFC to closely review the Universal Application Instructions (“Instructions”) and F.A.C. Rule 67-48, when completing and submitting such applications to FHFC.

2. The Universal Application and Instructions set forth the manner in which competitive applications are scored and ranked. The current form of application and instructions have not been substantially changed since 2002; FHFC has accumulated substantial experience in scoring and ranking competitive applications for HC such as those submitted in the 2005 Cycle. Due to the substantial number of applications filed and the quality of such applications, it is frequently difficult to differentiate between competing applications. FHFC has, over the years, insisted upon strict application of its rules in order to differentiate between competitive applications and achieve fair final scoring results. In particular, FHFC has created a list of 15 “non-curable” items (see F.A.C. Rule 67-48.004(14)(a-o), which “non-curable” items cannot be revised, corrected or supplemented after the Application Deadline and with respect to which any attempted changes will not be accepted. In other words, a mistake or failure with respect to one of the 15 “non-curable” items causes rejection of an application without an opportunity to “cure”. In the instant case, FHFC has failed to uniformly and strictly apply its own rules, resulting in an unfair ranking result to Petitioner. —

3. In the instant case, Pines at Warrington submitted an application for HC, and Petitioner submitted a competing application. In the scoring of Pines at Warrington’s Application No. 2005-127C (“Application”), FHFC ultimately failed to strictly apply its rules. Under F.A.C. Rule 67-48.014(4)(b), the “Identity of each Developer” is one of the fifteen “non-curable” items required in the Universal Application. Pines at Warrington identified an entity to serve as developer (RLI Beneficial Development 5 LLC) which did not exist as of the February 16, 2005 Application Deadline. However, FHFC failed to follow its rules and did not disqualify Pines at Warrington with respect to its error relative to this “non-curable item.” As a result, Pines at Warrington was selected to be funded in the final rankings issued on August 25, 2005.

4. In the scoring of Pines at Warrington’s Application, FHFC determined that Pines at Warrington had satisfied the requirement of “site control”. However, one of the parcels of real estate purported to be conveyed pursuant to the real estate purchase contract contained in Pines at Warrington’s 27 was not, at the date of such contract, actually owned by the sellers under such

contract. As such, Pines at Warrington should have been found to have failed the threshold requirement of "site control".

5. The effect of FHFC's failure to disqualify Pines at Warrington was to cause Pines at Warrington to be funded and to cause Petitioner's application to fall out of the funding range. Had FHFC correctly scored Pines at Warrington's application, Petitioner's application would have prevailed and been in the funding range and would have received HC.

6. Under FHFC's rules, Petitioner is now afforded the opportunity of a "post-final ranking appeal".

7. If FHFC properly applies its rules and administrative procedures, Petitioner should prevail here and receive funding.

AGENCY AFFECTED

8. The name and address of the agency affected is Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329. The agency's file or identification number with respect to the application which is the subject matter of this Petition is Application No. 2005-126C.

PETITIONER

9. The Petitioner is GHG Flagler Crossing Limited Partnership, a Florida limited partnership. The address of Petitioner is c/o The Gatehouse Group, 120 Forbes Boulevard, Mansfield, Massachusetts 02048, telephone number (508) 337-2525. Petitioner's representative is Michael G. Maida, Esq., Rutledge, Ecenia, Purnell & Hoffman, 215 South Monroe Street, Suite 420, Tallahassee, Florida, 32302-0551, telephone number (850) 681-6788.

PETITIONER'S SUBSTANTIAL INTERESTS

10. Petitioner's substantial interests are affected as follows:

(a) Petitioner has applied for an allocation of Federal Low-Income Housing Tax Credits ("HC") under the HC Program. The HC Program is set forth in §42 of the Internal Revenue Code of 1986, as amended, and it awards developers and investors a dollar for dollar reduction in income tax liability through the allocation of tax credits in exchange for the construction of affordable rental housing units. FHFC is the agency designated by the United States Treasury to

administer the allocation of HC in the State of Florida.

(b) An HC application is comprised of numerous forms which request information of each applicant. FHFC adopted the forms by reference in Rule 67-48.004(1)(a), F.A.C.

(c) The HC application offers a maximum score of 66 points. The Universal Application Instructions ("Instructions") to the Universal Application provide that, in the event of a tie among competing applications receiving 66 points, a series of tie-breakers will be utilized to rank such applications. Generally (in descending order), an application in "Group A" prevails over an application in "Group B"; an application with a greater amount of "proximity tie-breaker points" (7.5 being the maximum) prevails over an application with fewer "proximity tie-breaker points"; and finally, an application with a lower lottery number prevails over an application with a higher lottery number. In scoring applications, FHFC determines whether certain threshold requirements have been met; failure to satisfy any of the "threshold requirements" gives rise to rejection of an application. Certain of the "threshold requirements" are "non-curable" pursuant to F.A.C. Rule 67-48.004(14); as a result, an error with respect to one of the "non-curable threshold requirements" gives rise to rejection of an application without an opportunity to "cure".

(d) One of the "non-curable threshold requirements" is the identity of the "Developer". See F.A.C. Rule 67-48.004(14)(b) and page 6 of the Application Instructions. Indeed, page 6 of the Application Instructions (in Part II. B. 1.) states that "The Identity of the Developer(s) listed in this Application may not change until the construction or Rehabilitation/Substantial Rehabilitation of the Development is complete." Page 5 (Part II. B.1.a.) of the Universal Application clearly requires the "Name of each Developer" be provided. Pines at Warrington identified an entity named "RLI Beneficial Development 5 LLC" as the developer in this section of its application. Pines at Warrington also named this entity as the developer in numerous other places in its Application, including s 9, 11 and 54 of its Application. See attached "A". Notwithstanding the foregoing, the entity "RLI Beneficial Development 5 LLC" did not exist as of the Application Deadline (February 16, 2005), and in fact was not formed until March 30, 2005, well after the February 16, 2005 Application Deadline. See attached "B".

(e) One of the other “threshold requirements” is that the Pines at Warrington demonstrate “site control”. In such case where an applicant provides a “qualified contract” to evidence “site control”, it is axiomatic that the seller under such real estate purchase contract must either own the property it purports to sell, or in the alternative, have a contract to acquire such real estate. In the instant case, the real estate purchase contract included in Pines at Warrington’s Application as Exhibit 27 referenced (in Exhibit A) thereto providing the legal description of the property purported to be sold) a parcel with an identification number of #372S302200000000. See attached Exhibit “C”. A search of the Escambia County Tax Collector’s website and the Escambia County Property Appraiser’s website indicates that this parcel of real estate was owned (as of the Application Deadline and the “cure” deadline) by “Warrington Drive In Theater, Inc.” See attached Exhibit “D”. Such entity is not identified as one of the sellers of the subject real estate under the real estate purchase contract. It is interesting to note that, subsequent to the cure deadline, this parcel was conveyed by Warrington Drive In Theater, Inc. to parties comprising some (but not all) of the sellers under the real estate purchase contract included in Pines at Warrington’s Application Exhibit 27. See attached Exhibit “E”. As such, it is clear that Pines at Warrington had not satisfied the threshold requirement of “site control” as of the cure deadline.

(f) On or about February 16, 2005, Petitioner submitted to FHFC an HC Application for the 2005 funding cycle (“2005 Cycle”). The application was submitted in an attempt to assist in the financing of the construction of a 154 unit apartment complex in West Palm Beach, Florida. Petitioner’s HC application was assigned Application No. 2005-064C.

(g) Petitioner’s Application No. 2005-064C was scored by FHFC in accordance with the provisions of §420.5099 FS, and Rule 67-48, F.A.C. By letter and scoring summary dated August 25, 2005, FHFC advised Petitioner that its final post-appeal score was 66 points, that Petitioner's application had met all threshold requirements, that Petitioner's application was classified into “Group A”, and that Petitioner's application had received 7.5 “proximity tie-breaker points”. See letter and final scoring summary attached as Exhibit “F”.

(h) At the conclusion of the FHFC scoring of the application, FHFC advised Pines at Warrington (on or about August 25, 2005) that its final score was 66 points, that its Application

had met all threshold requirements, that its Application was classified into "Group A", and that Pines at Warrington's Application had received 7.5 "proximity tie-breaker points". See letter and final scoring summary for Pines at Warrington attached as Exhibit "G".

(i) In the FHFC Qualified Allocation Plan ("QAP") disseminated as part of the 2005 HC Application (attached as Exhibit "H"), FHFC advised all potential HC Applicants as to the manner in which HC would be allocated. See Section 6 of the QAP. HC is allocated first to certain "special set-asides" (Front Porch Community, Rural Development, Homeless, Florida Keys, etc.), then to satisfy certain "targeting goals" (elderly, farm worker, 11 hurricane affected counties, non-profit, etc.), and then the remainder is allocated 60% to large county geographic set-aside, 30% to medium county geographic set-aside and 10% to small county geographic set-aside. HC allocated to satisfy "targeting goals" not met by the "Special Set-Asides" are offset against the HC otherwise allocable to the geographic set-aside in which the application satisfying such targeting goal is located.

(j) To the extent of any unused allocation authority within either a special set-aside or a geographic set-aside, Section 9 of the QAP requires such unused HC allocation authority to be used (i) first, to fund partially funded applications in order to more fully fund such developments, and (ii) thereafter, "...to fund the next highest scoring, eligible Application regardless of which of the above stated Set-Asides it is in until all Housing Credits are allocated. If the last remaining Allocation Authority after application of the foregoing is not sufficient to fully fund the next highest scoring, eligible Application, such Applicant shall be entitled to a Binding Commitment for the unfunded balance, without regard to the limitation imposed by Section 14 hereof" (the requirement that an application must be funded in an amount equal to at least 60% of its request in order to receive a Binding Commitment). This process is referred to herein as the "Last Dollar Analysis".

(k) As a result of the application of the Last Dollar Analysis, Application No. 2005-123C (Pebble Hill Estates) was designated the "Last Dollar Application" and received an allocation of the last remaining HC authority of \$133,828 (see 2005 Universal Cycle HC ranking attached as Exhibit "I").

(l) If FHFC had correctly scored Pines at Warrington's Application and disqualified it for failure to satisfy the aforementioned threshold requirements, Petitioner's application would (under the Last Dollar Analysis) have been funded.

(m) There was no NOPSE filed against Pines at Warrington with respect to its mis-identification of the identity of the developer or the deficiency in "site control" noted above. However, a NOPSE was filed against Application No. 2005-126C, alleging the exact deficiencies argued herein as to the misidentification of the developer. See attached "J". However, FHFC took no affirmative action with respect to such NOPSE, and Pines at Warrington's score remained unchanged. As a result, Pines at Warrington's Application received the score referenced earlier and was determined to fall within the funding range in the final rankings. As discussed earlier, Petitioner had (until the filing of this Petition) no recourse regarding the scoring of Pines at Warrington's Application until this time. Petitioner was not entitled to file a Notice of Alleged Deficiency ("NOAD") against Pines at Warrington's Application regarding the mis-identification of the identity of the developer, since the applicable Rule (F.A.C. Rule 67-48.004(7)) only permits NOAD's to be filed with respect to issues created by document revisions, or additions submitted by an applicant as part of its cure documentation. Since Applicant filed no additional "cure" documents with respect to its mis-identification of the identity of the developer, Petitioner was unable to file a NOAD with respect to such issue.

(n) Notwithstanding that Applicant's Application was not penalized for its mis-identification of the developer's identity, Applicant went ahead and formed "RLI Beneficial Development 5 LLC" as a limited liability company under Florida law on March 30, 2005. See formation documents attached as Exhibit "B". See also excerpts from Exhibits 9, 11 and 54 of Applicant's Application attached as Exhibit "A", identifying "RLI Beneficial Development 5 LLC" as the developer, notwithstanding the fact that such entity had not been formed as of the Application Deadline.

(o) Well after the April 26, 2005 deadline for submitting cures, a warranty deed was recorded in the Escambia County Public Records addressing the deficiency in "site control" identified herein. Pursuant to that warranty deed, Warrington Drive In Theater, Inc. conveyed title

to one of the parcels referenced in the real estate purchase contract contained in Pines at Warrington's Application Exhibit 27 to persons comprising some (but not all) of the sellers under the aforesaid real estate purchase contract.

(p) Had FHFC correctly scored the Pines at Warrington's Application, FHFC would have determined that such application had failed two threshold requirements (correct identification of the developer and site control) and should have been rejected. In such case, Petitioner's application would have been awarded an allocation of HC under the "Last Dollar Analysis". But for FHFC's error in scoring Pines at Warrington's Application, Petitioner would have received an allocation of HC in the 2005 cycle. If Petitioner is successful hereunder, Petitioner will be entitled to a binding commitment of HC from the 2006 HC Authority, pursuant to F.A.C. Rule 67-48.005(7).

NOTICE OF AGENCY DECISION

11. Petitioner received notice of the final scores and rankings and its Notice of Rights to file a post-appeal petition on or about August 25, 2005. See attached Exhibit "F". Neither the Notice of Rights nor the Universal Scoring Summary for Pines at Warrington's Application explained why Pines at Warrington's Application was not rejected due to (a) mis-identification of the developer, and (b) failure to satisfy the threshold requirement of "site control".

12. Under F.A.C. Rule 67-48.004 and 67-48.005, once a NOPSE filed against another Applicant is denied (or if no NOPSE is filed), a competing party (such as Petitioner) has no further recourse until such time as the final post-appeal scores are released. At such time, a "post-final ranking appeal" may be filed, provided that if the contested issue involves an error in scoring, the contested issue must either be one that (i) could not have been cured pursuant to Rule 67-48.004(14), F.A.C. (which is the case here), or (ii) could have been cured, if the ability to cure was not solely within the applicant's control. The petitioning applicant must also demonstrate that, but for the error in scoring, it would have been in the funding range at the time of final ranking. In the instant case, Petitioner may contest the final ranking of Pines at Warrington's Application under the foregoing Rule, since the matter at hand involves an error in scoring and the contested issue was non-curable. In the Notice of Rights, Petitioner was given until September 16, 2005 to file a petition.

ULTIMATE FACTS ALLEGED

The ultimate facts alleged by Petitioner, including the specific facts that Petitioner contend warrant a reversal of FHFC's action with respect to Pines at Warrington's Application, are as follows.

13. In its application, Pines at Warrington identified the developer as "RLI Beneficial Development 5 LLC". See page 3 of Pines at Warrington's Application and Exhibits 9, 11 and 54 thereto, all attached as Exhibit "A".

14. As of February 16, 2005 (the Application Deadline), RLI Beneficial Development 5 LLC did not exist as a legally formed entity in the State of Florida.

15. On March 30, 2005, approximately five days after a NOPSE alleging the issues raised herein was filed against Application 2005-126 (Royal Palms Senior Apartments) (such application possessing the same financial beneficiaries and developer entity as Pines at Warrington) and approximately 42 days after the Application Deadline, an entity named "RLI Beneficial Development 5 LLC" was formed under Florida law as a limited liability company. See filing attached as Exhibit "B".

16. FHFC has clearly determined (see Rule 67-48.004(14)(b) and Part II.B.1. (page 6) of FHFC's Application Instructions) that the correct identification of the developer is of paramount importance in the application. Failure to correctly identify the developer results in failure of a threshold requirement and outright rejection of an application. See Rule 67-48.004(13), wherein it is stated that FHFC shall reject an application if an applicant fails to achieve the threshold requirements as detailed in the rules, application and application instructions.

17. It is clear from a review of Pines at Warrington's Application that Pines at Warrington merely forgot to form RLI Beneficial Development 5 LLC by the Application Deadline. There can be no other rational or reasonable explanation for Pines at Warrington's decision to form the entity within five days after becoming aware of the issue (the filing of a NOPSE identifying the issue on March 25, 2005).

18. As of the Application Deadline, Pines at Warrington's Application fails to answer the most basic threshold question: Who is the developer? The developer identified by the Pines at Warrington did not exist as of the application deadline. As previously noted, RLI Beneficial Development 5 LLC was not formed until March 30, 2005, which was after the Pines at Warrington was advised that its putative developer was not a legal entity.

19. Pines at Warrington clearly intended to form an entity separate and distinct from "RLI Beneficial Development, LLC" and did not intend for "RLI Beneficial Development, LLC" to serve as developer. Unfortunately, Pines at Warrington failed to timely form the developer entity.

20. The real estate purchase contract included as Exhibit 27 to Pines at Warrington's Application (attached hereto as Exhibit "C") identified numerous parties as the sellers of the subject real estate which constitutes Pines at Warrington's development site. The legal description attached as Exhibit A to the real estate purchase contract identified the second parcel by number (#372S302200000000). A search of the Escambia County Tax Collector's website and Escambia County Property Appraiser's website utilizing the aforesaid identification number reveals that such parcel is not owned by any of the parties identified as sellers under the real estate purchase contract; rather, such parcel is owned by Warrington Drive In Theater, Inc. Attached as Exhibit "D" are documents retrieved from the aforesaid websites indicating of the property in question is owned by Warrington Drive In Theater, Inc.

21. Warrington Drive In Theater, Inc. was dissolved in 1974. On June 30, 2005 (well after the Application Deadline and the deadline for submitting "cures"), the sole surviving director acting as trustee for Warrington Drive In Theater, Inc., a dissolved Florida corporation, conveyed the subject real estate to parties comprising some (but not all) of the sellers identified in the real estate purchase contract included in Pines at Warrington's Exhibit 27. Such later warranty deed is of no impact or moment in the instant case, since it was executed and recorded well after the Application Deadline and the cure deadline. The later execution and recordation of this deed reaffirms and emphasizes Petitioner's argument hereunder; that is, that in order to be legally effective, the real estate purchase contract included in Pines at Warrington's Application Exhibit 27 should have reflected Warrington Drive In Theater, Inc. as a party to such contract. The failure to include

Warrington Drive In Theater, Inc. as a party seller to the real estate purchase contract must result in a finding that Pines at Warrington's Application failed the threshold requirement of "site control".

22. See also an excerpt from the "Fund Title Notes" (2004 Edition) issued by Attorneys' Title Insurance Fund, Inc. attached as Exhibit "J". Under Title Note 11.04.02 with respect to a corporation dissolved prior to January 1, 1976, in order for a conveyance by such dissolved corporation to be sufficient, such conveyance must be evidenced by a majority of the surviving directors, as trustees of the dissolved corporation. Interestingly, the June 30, 2005 warranty deed recognized and satisfied this requirement. However, neither Pines at Warrington nor FHFC is permitted to take notice of this warranty deed as it was executed and recorded well after the Application Deadline and cure deadline.

RELEVANT RULES AND STATUTES

23. F.A.C. 67-48.004(1)(a) specifically incorporates the 2005 HC application and Instructions. Part II.B.1.(A) (page 5) of the Universal Cycle Application clearly requires that the name of the developer be provided. Exhibit 11 to the Application (on its second line) clearly requires identification of the name of the developer. Part II.B.1. page 6 of the Application Instructions clearly instruct an applicant to "provide name of each developer". Due to the foregoing, there can be no doubt that the specific "non-curable" information sought was the developer's correct name. F.A.C. Rule 67-48.004(14)(b) indicates that the "identity of each developer" is non-curable and that any attempted changes to such item after the Application Deadline will not be accepted. As such, the identification of a developer which does not exist as of the Application Deadline must cause the rejection of Pines at Warrington's Application. Pines at Warrington cannot change the identity of the developer after the Application Deadline. Correct identification of the Developer is one of the "threshold requirements" of the application, and failure to satisfy a "threshold requirement" must result in rejection of an application.

24. Part III.C.2. (page 25 of the Application Instructions) requires that an applicant demonstrate site control by providing a "qualified contract". Implicit and obvious in this requirement is that the seller under the "qualified contract" must either own the real estate purported to be sold, or itself be the purchaser under a "qualified contract" to acquire such property. In the instant case,

the seller under the real estate purchase contract included in Pines at Warrington's Application Exhibit 27 neither owned the property nor had a "qualified contract" to acquire the property. As such, the Pines at Warrington failed to satisfy the threshold requirement of site control and the Application should have been rejected.

25. F.A.C. Rule 67-48.004(1), F.A.C. provides that "All Applications must be complete (emphasis added), legible and timely when submitted...". F.A.C. Rule 67-48.004(2) provides in part that "Failure to submit an Application completed in accordance with the Application Instructions and these rules will result in rejection (emphasis added) of the Application or a score less than the maximum available in accordance with the instructions in the Application and this Rule chapter". F.A.C. Rule 67-48.004(13)(b) and (c) provides in part that "The Corporation shall reject (emphasis added) an Application if ... (b) the Applicant fails to achieve the threshold requirements as detailed in these Rules, the applicable Application, and Application Instructions". All of the above-mentioned Rules and Instructions apply to the issue of the misidentification of the developer by Pines at Warrington.

26. F.A.C. Rule 67-48.005 provides an applicant (such as Petitioner) with a point of entry to contest the ranking of any other application in the 2005 Cycle. That Rule (67-48.005(5)(b)) requires an applicant (such as Petitioner) to demonstrate that the contested issue involves an error in scoring that was either (a) non-curable under Rule 67-48.004(14), or (b) if curable, the ability to cure was not solely within the Applicant's control and was not feasibly curable within the time allowed for cures in Subsection 67-48.004(6). Petitioner has demonstrated that the contested issue pertaining to misidentification of the developer was non-curable. Petitioner has demonstrated that the contested issue pertaining to the threshold requirement of "site control" was curable, but that the ability to cure was not solely within the Applicant's control and was not feasibly curable within the time allowed for cures in subsection 67-48.004(6).

27. F.A.C. Rule 67-48.005(7) provides that if an applicant (such as Petitioner) ultimately obtains a final order that demonstrates that its application would have been in the funding range, but for the scoring error described in such petition, that such applicant will be provided the requested funding from the next available funding and/or allocation, whether in the current year or a

subsequent year. The filing of a petition pursuant to Rule 67-48.004(5), F.A.C. does not stay FHFC's provision of funding to applicants per the final rankings issued by FHFC. As such, Petitioner does not contend at this point that Pines at Warrington should be denied an allocation of HC; rather, Petitioner contends that pursuant to the provisions of F.A.C. Rule 67-48.005(7), Petitioner should be awarded either an allocation of 2005 HC and/or a binding commitment for 2006 HC.

RELIEF SOUGHT

28. The specific action which Petitioner seeks is a determination that (a) Pines at Warrington's Application should have been rejected due to failure to meet a non-curable threshold requirement (Developer identity), (b) Pines at Warrington's Application should have been rejected due to failure to meet the threshold requirement of "site control", and (c) but for the error in scoring of the Pines at Warrington's Application, Petitioner's application would have prevailed and been successful under the Last Dollar Analysis and funded in the 2005 Cycle. Finally, Petitioner requests a determination that FHFC provide the funding requested by Petitioner in its 2005 HC application either from available 2005 HC allocation authority, and/or to provide a binding commitment of HC authority from the 2006 Cycle.

WHEREFORE, Petitioner respectfully requests that:

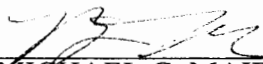
- a. FHFC conduct an informal hearing on the matters presented in this Petition if there are no disputed issues of material fact to be resolved;
- b. FHFC forward this Petition to DOAH for a formal administrative hearing pursuant to section 120.57(1), Florida Statutes, if there are disputed issues of material to be resolved, or if non-rule policy forms the basis of any FHFC actions complained of herein;
- c. FHFC's designated hearing officer or an Administrative Law Judge, as appropriate, enter a Recommended Order determining that the Pines at Warrington application should have been disqualified and that Petitioner's application would have been funded but for the error in scoring and ranking;
- d. FHFC enter a Final Order determining that the Pines at Warrington application should have been disqualified and that Petitioner's application would have been funded but for the

error in scoring and ranking;

e Petitioner's application be awarded an allocation of either 2005 HC authority and/or a binding commitment for 2006 HC authority totaling \$1,650,000.00; and

f. Flagler Crossing be granted such other and further relief as may be deemed just and proper.

Respectfully submitted

By: 
MICHAEL G. MAIDA, ESQ.
Florida Bar No. 0435945
J. Stephen Menton
Florida Bar No. 0331181
Rutledge, Ecenia, Purnell & Hoffman
215 South Monroe Street, Suite 420
Tallahassee, FL 32302-0551
(850) 681-6788 (Telephone)
(850) 681-6515 (Facsimile)

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that an original and one copy of the foregoing have been filed with Florida Housing Financing Corporation, Attention: Corporation Clerk, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301 on this 16th day of September, 2005.

By: 
Michael G. Maida, Esq.

Universal Application
Multifamily Mortgage Revenue Bonds (MMRB) Program
State Apartment Incentive Loan (SAIL) Program
HOME Investment Partnerships (HOME) Rental Program
Housing Credit (HC) Program

Part I. Applicant Certification

Applicant must provide the properly executed Applicant Certification and Acknowledgement Form behind a tab labeled "Exhibit 1".

Part II. Applicant and Development Team

A. Applicant

1. Corporation program(s) applied for in this Application:

- Tax-Exempt Multifamily Mortgage Revenue Bonds (MMRB)
- Taxable Multifamily Mortgage Revenue Bonds
- State Apartment Incentive Loan (SAIL)
- Housing Credits (HC) [Competitive 4% and/or 9%]
- Housing Credits (HC) [non-competitive 4% with Tax-Exempt Bonds]
- HOME Investment Partnerships (HOME) Rental

2. Applicant Information

Name of Applicant: Pines at Warrington Limited Partnership

Street Address: 3131 Clark Road, Suite 203

City: Sarasota State: FL Zip Code: 34231

Telephone: (941) 929-1270 Facsimile: (941) 929-1271

E-Mail Address: DPaxton@beneficialcom.com
(Optional)

Federal Employer Identification Number: 20-2297781

If not yet obtained, provide a copy of the completed, submitted application for the Federal Employer Identification Number behind a tab labeled "Exhibit 2".

a. Is Applicant a legally formed entity qualified to do business in the state of Florida as of the Application Deadline?

- Yes
- No

Provide required documentation behind a tab labeled "Exhibit 3".

b. If applying for HC: Is the Applicant a limited partnership or limited liability company?

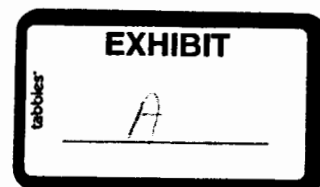
- Yes
- No

c. Is Applicant applying as a Non-Profit organization?

- Yes
- No

If answer is "Yes", Applicant must respond to (1) and (2) below.

If answer is "No", skip Non-Profit status questions and proceed to question 3 below.



Yes No

If "Yes", state name of the for-profit entity:

3. General and Limited Partner(s), Officers, Directors and Shareholders

For a Limited Partnership, provide a list of the limited partner(s), and the officers, directors, members and shareholders of the general partner(s), including percentage of ownership interest for each, as of the Application Deadline, behind a tab labeled "Exhibit 9". This list must include warrant holders and/or option holders of the proposed Development.

For a Limited Liability Company, provide a list of the member(s), and the officers, directors, members and shareholders of majority-in-interest or elected managing member(s), including percentage of ownership interest for each, as of the Application Deadline, behind a tab labeled "Exhibit 9". This list must include warrant holders and/or option holders of the proposed Development.

For all other entities, provide a list of the officers and directors, including percentage of ownership interest for each, as of the Application Deadline, behind a tab labeled "Exhibit 9".

4. Contact Person for this Application

First Name: Donald MI: W Last Name: Paxton

Street Address: 3131 Clark Road, Suite 203

City: Sarasota State: FL Zip Code: 34231

Telephone: (941) 929-1270 Facsimile: (941) 929-1271

E-Mail Address: DPaxton@BeneficialCom.com (optional)

Relationship to Applicant: Manager of Sole Member of General Partner

5. If applying for HOME: Is the Applicant applying under the Community Housing Development Organization (CHDO) Set-Aside?

Yes No

If "Yes", state CHDO Name: N/a

and provide the required information behind a tab labeled "Exhibit 10".

B. Development Team

1. Developer or principal of Developer

a. Name of each Developer (include all co-Developers):

RLI Beneficial Development 5 LLC

b. For each experienced Developer, provide an executed Developer or Principal of Developer Certification Form behind a tab labeled "Exhibit 11". For each co-Developer without the required experience, provide the requested information behind a tab labeled "Exhibit 11".

c. Provide the Developer's Prior Experience Chart behind a tab labeled "Exhibit 11".

2. Management Agent or principal of Management Agent

a. Provide the executed Management Agent or Principal of Management Agent Certification Form behind a tab labeled "Exhibit 12"

**RLI Beneficial Development 5 LLC
Developer Structure**

Members

RLI Beneficial Development, LLC (100% owner)
3131 Clark Road, Suite 203
Sarasota, Florida 34231

Members

Lomas Holdings Corp. (1% owner)
Robert Lomas 100% owner

AHG, Inc. (46.5% owner)
Robert Lomas, 100% owner

Paxton Family Holdings, LLC (47.5% owner)
Donald W. Paxton, 100% owner

O'Grady Family Holdings, LLC(5% owner)
Kathleen O'Grady, 100% owner

**DEVELOPER OR PRINCIPAL OF DEVELOPER
CERTIFICATION**

Name of Development: Pines at Warrington

Name of Developer: RLI Beneficial Development 5 LLC

Name of principal of Developer, if applicable: Donald Paxton

Address of Developer: 3131 Clark Road, Suite 203
Sarasota, FL 34231

Telephone No. of Developer: (941) 929-1270

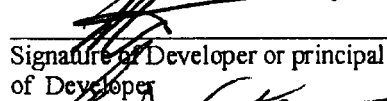
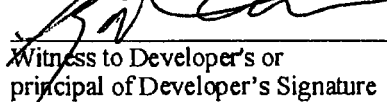
Fax No. of Developer: (941) 929-1271

E-Mail Address (if available): DPaxton@beneficialcom.com

Developer and applicant share common principals (see Exhibit 9).

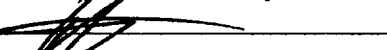

Relationship to Applicant: _____

As the Developer or principal of the Developer of the referenced Development, I certify that I have the requisite skills, experience and credit worthiness to successfully produce the units proposed by this Application. I further certify that the design, plans, and specifications for the proposed Development will comply with all federal, state and local requirements and the requirements of the Federal Fair Housing Act as implemented by 24 CFR 100, Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments and other legislation, regulations, rules, and other related requirements which apply or could apply to the proposed Development. I have developed and completed; i.e., the certificate of occupancy has been issued for at least one building, at least two affordable rental housing developments, at least one of which consists of a total number of units no less than 50 percent of the total number of units in the Development proposed by this Application, as evidenced by the accompanying prior experience chart I understand I am the Developer or principal of the Developer of record for this Development and that, if funded by the Corporation, I will remain in this capacity until the Development has been completed. I certify that neither the Developer, Applicant, any Principal or Financial Beneficiary has any existing Developments participating in Corporation programs that remain in non-compliance with the Code, applicable rule chapter, or applicable loan documents and for which any applicable cure period granted for correcting such non-compliance has ended. I further certify that the information provided within this Application is true and correct.

 Signature of Developer or principal of Developer	02/15/2005 Date (mm/dd/yyyy)	Donald W Paxton Print or Type Name of Signatory
 Witness to Developer's or principal of Developer's Signature	02/15/2005 Date (mm/dd/yyyy)	Kathleen O'Grady Print or Type Name of Signatory

APPLICANT'S CERTIFICATION

I certify that the Developer identified above will serve as the Developer of the proposed Development.

 Applicant's Signature	02/15/2005 Date (mm/dd/yyyy)	Donald W Paxton Print or Type Name of Signatory
 Witness to Applicant's Signature	02/15/2005 Date (mm/dd/yyyy)	Kathleen O'Grady Print or Type Name of Signatory

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

COMMITMENT TO DEFER DEVELOPER FEE

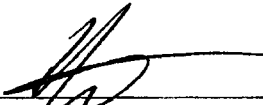
RLI Beneficial Development 5 LLC commits to defer up to \$ 2,016,012.00
(Name of Developer)

of its Developer fee to offset any funding shortfall until the closing of permanent financing for
Pines at Warrington. Additionally,
(Name of Development)

the Developer identified above commits to defer up to \$ 2,016,012.00 to fill any
funding shortfall after closing of permanent financing for the Development identified above.

I, Donald W Paxton, the undersigned, certify that I have the
(Print or Type Name)

authority to make this commitment on behalf of the above-named Developer.



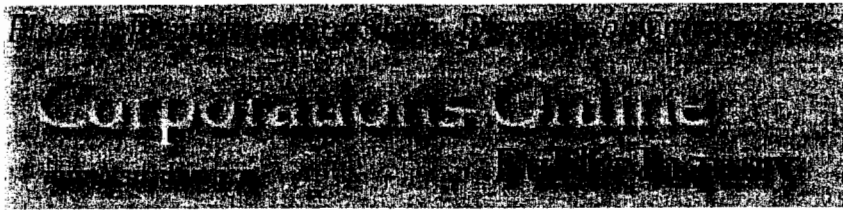
Signature

2/15/05

Date (mm/dd/yyyy)

NOTE: If a Non-Profit entity will share in the Developer fee, a commitment to defer must also be received from the Non-Profit entity if the Developer intends to defer any portion of the fee that would go to the Non-Profit entity.

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



Florida Limited Liability
RLI BENEFICIAL DEVELOPMENT (S) LLC

PRINCIPAL ADDRESS
3131 CLARK RD, STE 203
SARASOTA FL 34231

MAILING ADDRESS
3131 CLARK RD, STE 203
SARASOTA FL 34231

Document Number
L05000031210

FEI Number
NONE

Date Filed
03/30/2005

State
FL

Status
ACTIVE

Effective Date
NONE

Total Contribution
0.00

Registered Agent

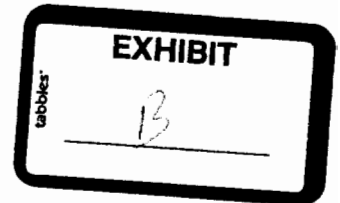
Name & Address
B&C CORPORATE SERVICES OF CENTRAL FL INC 390 N ORANGE AVE, STE 1100 ORLANDO FL 32801

Manager/Member Detail

Name & Address	Title
NONE	

Annual Reports

Report Year	Filed Date



LO500003210

Florida Department of State
Division of Corporations
Public Access System

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Account Number : I19980000090
Phone : (407)839-4200
Fax Number : (407)839-4264

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TALLAHASSEE, FLORIDA

LIMITED LIABILITY COMPANY

RLI Beneficial Development 5 LLC

Certificate of Status	1
Certified Copy	1
Page Count	04
Estimated Charge	\$160.00

Electronic Filing Menu

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Florida Department of State
Fax Audit No.: H050000769

ARTICLES OF ORGANIZATION

OF

RLI BENEFICIAL DEVELOPMENT 5 LLC

The undersigned acting as the organizer of RLI BENEFICIAL DEVELOPMENT 5 LLC under the Florida Limited Liability Company Act, Chapter 608, Fla. Stat., adopt the following Articles of Organization:

ARTICLE I - Name:

The name of the limited liability company is RLI BENEFICIAL DEVELOPMENT 5 LLC (the "Company").

ARTICLE II - Address:

The mailing address and street address of the principal office of the limited liability company is 3131 Clark Road, Suite 203, Sarasota, Florida 34231.

ARTICLE III - Duration:

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

ARTICLE IV - Management:

The Company is to be managed by its Members, unless and until one or more managers are elected in accordance with the Operating Agreement of the Company, in which case the Company shall be managed by one or more managers. The managers shall be elected as described in the Operating Agreement.

ARTICLE V - Admission of Additional Members:

The Company shall admit new Members only upon the unanimous written consent of all then existing Members of the Company.

ARTICLE VI - Adoption of Operating Agreement:

The Company shall adopt an Operating Agreement for the Company, which Operating Agreement may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with these Articles of Organization, or Chapter 608, Fla. Stat.

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05 MAR 0 AM 8:49
TALLAHASSEE FLORIDA

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Fax Audit No.: H0500007437

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Florida Department of State
Fax Audit No.: H0500076937

ARTICLE VII - Initial Registered Agent and Office:

The initial registered agent for the Company shall be B&C Corporate Services of Central Florida, Inc., and the street address of the Company's initial registered office is 390 N. Orange Avenue, Suite 1100, Orlando, Florida 32801.

ARTICLE VIII - Amendments:

The Company reserves the right to amend any provision of these Articles of Organization, which amendment shall only be effectuated in accordance with the terms of the Operating Agreement of the Company.

ARTICLE IX - Indemnification:

Each individual or entity who is or was a member or manager of the Company (and the heirs, executor, personal representatives, administrators, successors or assigns of such individual or entity) who was or is made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a member or manager of the Company ("Indemnitee"), shall be indemnified and held harmless by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended. In addition to the indemnification conferred in this Article, the Indemnitee shall also be entitled to have paid directly by the Company the expenses reasonably incurred in defending any such proceeding against such Indemnitee in advance of its final disposition, to the fullest extent authorized by applicable law, as the same exists or may hereafter be amended. The rights and authority conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Organization or the Operating Agreement of the Company, agreement, vote of Members or otherwise. Any repeal or amendment of this Article by the Members of the Company shall not adversely affect any right or protection of a member, manager or officer existing at the time of such repeal or amendment.

ARTICLE X -- Continuation of Business:

Unless dissolved in accordance with the Company's Operating Agreement, the remaining members shall continue the business of the Company, which shall not be dissolved, upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member.

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Florida Department of State
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Florida Department of State
Fax Audit No.: H050007693

IN WITNESS WHEREOF, the undersigned Member representative has executed these Articles of Organization as of this 29th day of March, 2005.

Paxton Family Holdings, LLC, a Florida limited liability company

By: 
Donald W. Paxton, Member

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05 MAR 30 AM 8:49
TALLAHASSEE, FLORIDA
STATE

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Florida Department of State
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Florida Department of State
Fax Audit No.: H050007693

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

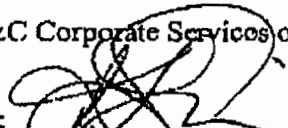
1. The name of the limited liability company is RLI BENEFICIAL DEVELOPMENT 5 I.L.C.

2. The name and address of the registered agent and office is:

B&C Corporate Services of Central Florida, Inc.
390 N. Orange Avenue, Suite 1100
Orlando, Florida 32801

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

B&C Corporate Services of Central Florida, Inc.

By: 
Name: Kristi L. Sullivan
Its: Vice President

FILED
05 MAR 30 AM 9:49
TALLAHASSEE, FLORIDA
FILE

Dated this 29th day of March, 2005.

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment") is made as of the 11th day of February, 2005, between BENEFICIAL INVESTMENTS, LLC, an Ohio Limited Liability Company ("Assignor"), and PINES AT WARRINGTON LIMITED PARTNERSHIP, a Florida limited partnership, ("Assignee"), upon the following terms and conditions:

A. Assignor, as Purchaser, entered into a Contract For Purchase and Sale of Real Property with Mr. & Mrs. Theodore G. Solomon, as it may appear, Six G's L.L.C., T. George Solomon, Jr., Gary N. Solomon, Glenda Y Solomon Bradley, Gloria Solomon Carter, Gladys Solomon Brown, and Glen J. Solomon. ("Seller"), dated December 1, 2004 and executed by Seller on December 21st, through 29th, 2004 ("Contract"), for the sale and purchase of the real property described in the Contract ("Property").

B. Assignor desires to assign the Contract to Assignee, and Assignee desires to accept and assume the Contract.

NOW, THEREFORE, for valuable consideration paid, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Assignor assigns to Assignee all of Assignor's rights, title and interest in and to the Contract and the Property.

2. Assignor represents and warrants that (a) the Contract is in full force and effect, (b) the Contract has not been modified or amended, (c) Assignor has paid all sums required by the Contract to be paid by Assignor, and Assignor is not otherwise in default of any obligations under the Contract, (d) Assignor has no setoffs or claims against Seller arising out of the Contract and (e) there are no existing defaults by Seller under the Contract.

3. Assignee assumes and agrees to pay and perform all of Purchaser's duties, obligations, liabilities and responsibilities hereunder from and after the date of this Assignment, and Assignee agrees to indemnify and hold harmless Assignor from any and all claims, damages, losses and expenses that may arise out of, or in respect of, the Contract, from and after this date.

WITNESS the execution hereof as of the date first written above.

ASSIGNOR:

BENEFICIAL INVESTMENTS, LLC,
an Ohio limited liability company

By: [Signature]
Don Paxton, Member

ASSIGNEE:

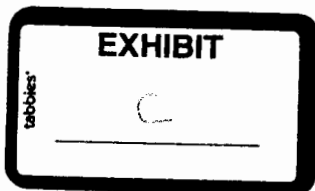
PINES AT WARRINGTON LIMITED PARTNERSHIP, a Florida limited partnership

By: Beneficial Pines at Warrington LLC
a Florida limited liability company,
General Partner

By: RLI Beneficial Holdings 2005 LLC,
a Florida limited liability company, its
Member

By: [Signature]
Donald W. Paxton, Manager

Date: 2/15/05



SCANNED

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY (the "Contract") made and entered into as of the 1st day of December, 2004, by and between Mr. & Mrs. Theodore G. Solomon, as it may appear, Six G's L.L.C., T. George Solomon, Jr., Gary N. Solomon, Glenda Y. Solomon Bradley, Gloria Solomon Carter, Gladys Solomon Brown, and Glenn J. Solomon. (hereinafter referred to as "Seller"), and BENEFICIAL INVESTMENTS, LLC, an Ohio limited liability company or its assigns (hereinafter referred to as "Purchaser").

WITNESSETH:

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

1. **Property.** Subject to the terms and conditions set forth below, Seller shall sell and convey to Purchaser and Purchaser shall purchase from Seller the real property located in Escambia County, Florida, containing approximately 10.9 acres and more specifically described in the legal description attached hereto as Exhibit "A," together with any and all easements, rights-of-way, privileges, benefits, contract rights, development rights, permits, licenses or approvals, improvements, or appurtenances arising from, pertaining to or associated with said real property (collectively, the "Property").

2. **Purchase Price and Method of Payment.** The purchase price for the Property shall be One Million Two Hundred Twenty Five Thousand and no/100 Dollars, (\$1,225,000), payable, as follows:

(a) Upon the execution and delivery hereof, Purchaser shall deposit with Broad and Cassel, as Agent for First American Title Insurance Company ("Escrow Agent"), the sum of Fifty Thousand (\$50,000) Dollars as a good faith deposit (the "Deposit"), to be held in escrow according to the terms of this Agreement. The Escrow Agent shall deposit the Deposit, when received, in an interest-bearing money market account under Purchaser's federal taxpayer identification number, which is 20 - 2717215.

(b) The Deposit shall be held in escrow by the Escrow Agent in an interest-bearing account at a state or national banking association and disbursed in accordance with the terms and provisions of this Agreement. Except as otherwise provided herein, the Deposit shall be paid over to Seller at the end of the "Inspection Period" (April 15, 2005) as described in paragraph 3 below. The Deposit payment shall be non-refundable, fully earned and credited toward the purchase price in which event Seller shall also be entitled to receive such interest. No refund shall be due Purchaser even if the contract is later cancelled under any other provision, except Section 16 (b)

(c) The Purchase Price, less any credits, adjustments or prorations provided for herein, shall be paid in full by Purchaser to the Escrow Agent for disbursement to Seller at Closing by means of wire transfer of immediately available funds.

3. **Inspection Period.** Purchaser shall have a period of time (the "Inspection Period") within which to conduct such tests, studies, inspections, evaluations, investigations and appraisals of or concerning the Property and the feasibility of Purchaser's Intended Use thereof as Purchaser may desire, which shall expire April 15, 2005. Purchaser shall have the right, on or before the end of the Inspection Period, to determine, in Purchaser's sole and absolute discretion, whether or not the Property is suitable or acceptable in all respects and that Purchaser's Intended Use thereof is feasible in Purchaser's sole judgment. If Purchaser shall determine the Property is suitable and acceptable, Purchaser shall furnish written notice of such acceptance and intent to proceed (a "Notice To Proceed") to Seller, on or before the expiration of the Inspection Period. Purchaser or Seller will provide Escrow Agent with a copy of the notice to proceed and upon receipt the Escrow Agent shall, without any further approval or signature release the Deposit as provided in 2 (b) above. If the Purchaser shall determine the Property is not suitable or acceptable, Purchaser shall have the right to terminate this Agreement by written or notice thereof to Seller, given by Purchaser on or before the end of the Inspection Period. In the event of such timely termination, the Deposit shall immediately be returned to Purchaser by the Escrow Agent, and thereafter the parties shall have no further duties or obligations hereunder except for matters which expressly survive termination.

4. **Access to Property and Information.**

(a) **Access to the Property.** Seller covenants and agrees that from and after the date hereof, and until the Closing Date, it will afford Purchaser, and its authorized representatives and agents, entry upon and access to the Property for the purpose of satisfying itself with respect to the representations, warranties and covenants of the Seller contained herein, and to take soil tests, borings, make surveys or layouts for the improvements, or such other tests, evaluations, or investigations as Purchaser may deem necessary or desirable. In the event Purchaser fails to close for any reason, Purchaser shall repair any damage caused by Purchaser's tests, studies, and inspections of the Property and shall restore the Property to the same condition as existing on the date of this Contract. Purchaser shall protect, defend, indemnify and hold Seller harmless from and against any liens, claims, losses or damages as a result or arising out of Purchaser's tests, studies, and inspections of the Property or the exercise by the Purchaser of any rights granted to Purchaser hereunder. The obligations arising under this paragraph shall survive Closing and any termination of this Contract.

(b) **Information Relating to Property.** In order to allow Purchaser to expeditiously and timely complete such tests, studies, etc., as referred to hereinabove, Seller shall deliver or make available to Purchaser within ten (10) days after the Effective Date any and all surveys, environmental audits or studies, engineering reports, plans or drawings, site plans or layouts, zoning or land use documentation or information, soil tests or reports, wetlands jurisdictional determinations or reports, feasibility studies, concurrency evaluations, documentation or information concerning the Property or any correspondence concerning any of such topics, which Seller, or any agent or representative of Seller has in its possession or control. If Seller has no such materials, or when Seller has delivered all such matters which Seller or its agents or

representatives have, Seller shall notify Purchaser thereof in writing. Purchaser represents that according to Seller all such material in Seller's possession has been delivered to Purchaser.

(c) **Cooperation of Seller.** Purchaser is planning to apply for low income housing tax credits or tax-exempt bond financing from the Florida Housing Finance Corporation. Seller will employ appropriate efforts, in its reasonable judgment, to support Purchaser in these pursuits, so long as Seller is not required to suffer or incur any costs, expenses or liability with regard thereto. Purchaser will keep Seller fully apprised of allocation awards it receives, which Purchaser expects to be awarded not later than August 31, 2005.

(d) **Delivery of Information to Seller.** In the event that this Contract shall be terminated by either party for any reason whatsoever prior to Closing, Purchaser shall redeliver to Seller all originals and copies of all documents, instruments, materials, data or information relating to the Property which were delivered by Seller to Purchaser, as well as copies of any and tests, permits, approvals, licenses, reports, studies, plans, audits, assessments, surveys, appraisals or other documents; data or information about or concerning the Property or the development thereof which have been prepared or obtained by the Purchaser.

5. **Title Insurance.** Within ten (10) days after the Effective Date hereof, Seller shall deliver to Purchaser a copy of the most recent title insurance commitment, if any, issued with respect to the Property (the "Prior Commitment"). Purchaser shall then have thirty (30) days after the Award Date (defined hereinbelow) to obtain, at Purchaser's sole cost and expense, a title insurance commitment (the "Title Commitment") for an owner's title insurance policy (Alta Form B, Marketability Policy) to be issued by a title insurance company acceptable to Purchaser (the "Title Insurance Company") in the amount of the Purchase Price covering title to the Property on or after the date hereof, showing title vested in the Seller and all matters of record which the Seller's title is subject to. Purchaser shall furnish a copy of the Title Commitment, and all title exceptions referred to therein, to Seller. The standard exceptions for mechanics' liens and parties in possession shall be deleted at Closing upon Seller's execution and delivery by Seller of the Seller's Affidavit required pursuant to Paragraph 13(a)(ii) hereinbelow. The Title Commitment shall be conclusive evidence of good title as to all matters to be insured by the policy, subject to the exceptions as therein stated. The cost of said Title Commitment, including title search fees and the premium for the title insurance policy to be issued pursuant thereto, shall be paid by Purchaser on or before Closing.

6. **Survey.** Purchaser shall obtain survey at Purchaser's expense.

7. **Title and Survey Objections.** On or before forty-five (45) days after the Award Date (defined hereinbelow), Purchaser shall provide Seller with written notice of any matters set forth or shown in the Title Commitment or Survey which are unacceptable to Purchaser in its sole discretion (the "Title Objections"). Any matters set forth or shown in the Title Commitment or Survey to which Purchaser does not timely object shall be referred to collectively herein as the "Permitted Exceptions." Seller shall have until the Closing Date within which to use its best efforts to cure such Title Objections to the satisfaction of the Purchaser and the Title Company. In the event Seller fails or refuses to cure any Title Objection prior to the Closing Date, then Purchaser may, at its option (i) terminate this Agreement, and receive a refund of the Deposit, whereupon the Agreement shall be deemed null and void and of no force and effect, and no party

hereto shall have any further rights, obligations or liability hereunder; or (ii) accept title to the Property subject to such Title Objection, without reduction of the Purchase Price. At Closing, Seller shall provide the Title Company with such affidavits or other documents as are necessary to enable the Title Company to remove the standard exceptions from the Title Policy.

8. Representations, Warranties and Covenants of Seller. The Seller hereby represents, warrants and covenants to and with the Purchaser as follows:

(a) The execution and delivery of this Contract and the closing of the transaction contemplated herein shall not and do not constitute a violation or breach by Seller of any provision of any agreement or other instrument to which Seller is a party or to which Seller may be subject although not a party, nor result in or constitute a violation or breach of any judgment, order, writ, injunction or decree issued against Seller, or by which Seller is bound or subject

(b) Seller has the full right, power and authority to enter into and deliver this Contract and to consummate the purchase and sale of the Property in accordance herewith and to perform all covenants and agreements of Seller hereunder.

(c) The person or persons executing this Contract on behalf of the Seller are fully and duly authorized to do so by Seller, and any and all actions required to make this Contract and the performance thereof legally binding obligations of Seller, have been duly and legally taken. No further consent, authorization or approval of any person or entity is required for Seller to enter into or perform this transaction.

(d) Seller has paid (or covenants that it will pay prior to Closing) any and all taxes (excluding taxes not yet due) which are due and payable, subject to the proration herein provided.

(e) Except for the liens, encumbrances or charges against the Property of record or which are otherwise specifically disclosed in this Contract, Seller has no knowledge of any other liens, encumbrances, unpaid bills to vendors, outstanding obligations or charges (contingent or absolute) in existence against such Seller or any business conducted thereon, or any existing undisclosed or unrecorded liens, encumbrances or charges, which could adversely affect title to the Property after the Effective Date hereof and prior to the Closing Date, and Seller has no knowledge of any matters pending that could result in a lien against the Property, or in any material way substantially adversely affect title to the Property.

(f) No notice has been received by Seller from any governmental body asserting or claiming any violation of any law, ordinance, code or regulation with respect to the Property, and Seller has no knowledge that any such violation exists with regard to the Property.

(g) There are no leases of the Property, or any portion thereof, nor any other right to possession or use of the Property which have not been disclosed herein.

(h) Seller has not received any notice and has no actual knowledge, without independent investigation or inquiry, that any portion of the Property has ever been used for the dumping, disposal, manufacture, handling, transportation, storage, or usage of any toxic or hazardous wastes or materials, or that any such toxic or hazardous waste or materials are present

on, in, or under the Property. As used herein "hazardous or toxic wastes or materials" shall mean and refer to any contaminant, pollutant, substance or matter giving rise to liability or regulation under any federal, state, or local law, statute, regulation, rule or ordinance.

(i) Seller has not received any notice, and has no actual knowledge, that the Property, or any portion thereof, is or will be subject to or affected by any condemnation or eminent domain proceeding.

(j) The Seller represents the current zoning of the Property is C-2. It is understood that zoning and/or the future land use may need to be changed to allow for Purchaser's intended use. At Purchaser's sole cost, Seller shall make all efforts to assist Purchaser in obtaining required zoning and future land use designation for Purchaser's intended use.

(k) Seller has no knowledge of any fact or condition which would result in the termination or impairment of access to the Property from adjoining public or private streets or ways. To Seller's knowledge, all sewage, sanitation, plumbing, water retention, refuse disposal, and similar facilities servicing the Property are in full compliance with governmental authorities' laws, rules and regulations.

(l) To Seller's knowledge, all necessary sewer, water, electric, gas, telephone, or other utilities or services are located and available at a boundary of the Property and there is no fact or condition which would impair Purchaser's ability to tap-in and use said utilities for the development of the Property.

(m) There are no public improvements which have been ordered to be made and/or which have not heretofore been assessed, and there are no special, general, or other assessments pending, or to Seller's knowledge, threatened against or affecting the Property.

(n) There are no actions, suits or legal proceedings of any kind or nature whatsoever, legal or equitable, to which Seller is a party affecting the Property, or any portion thereof, or relating to or arising out of the ownership of the Property, in any court or before or by any Federal, state, county or municipal department, commission, board, bureau, or agency or other governmental instrumentality.

(o) Seller has no knowledge or notice that any present default or breach exists under any covenants, conditions, restrictions, rights-of-way or easements which may affect the Property or any portion thereof, or that any condition or circumstance exists which, with the passage of time and/or the giving of notice, or otherwise, would constitute or result in a default or breach under any such covenants, conditions, restrictions, rights-of-way or easements.

(p) No person, firm or other legal entity other than Purchaser has any right or option whatsoever to acquire the Property or any portion thereof, or any interest therein.

9. Representations, Warranties and Covenants of the Purchaser. Purchaser hereby represents, warrants and covenants to and with Seller as follows:

(a) The person or persons executing this Contract on behalf of the Purchaser are fully and duly authorized to do so by Purchaser and any and all actions required to make this Contract

and the performance thereof legally binding obligations of Purchaser, have been duly and legally taken. No further consent, authorization or approval of any person or entity is required for Purchaser to enter into or perform this transaction.

(b) Purchaser has the full right, power and authority to enter into and deliver this Contract and to consummate the purchase and sale of the Property in accordance herewith and to perform all covenants and agreements of Purchaser hereunder.

(c) The execution and delivery of this Contract and the consummation of the transaction contemplated herein shall not and do not constitute a violation or breach by Purchaser of any provision of any agreement or other instrument to which Purchaser is a party or to which Purchaser may be subject although not a party, nor result in or constitute a violation or breach of any judgment, order, writ, injunction or decree issued against Purchaser, or by which Purchaser is bound or subject.

(d) Purchaser shall not modify, cancel, extend or otherwise change in any manner any of the terms, covenants or conditions of any land use or development approvals or permits for the Property, nor grant any easements or licenses affecting the Property, nor take any legal action in connection with the Property which will affect title to the Property, nor enter into any contracts for the sale or lease of the Property, without the express prior written consent of Seller, which consent shall not be unreasonably withheld.

(e) Purchaser shall timely commence and diligently prosecute and complete its application for an allocation of low income housing tax credits (the "Tax Credits") and/or its application for tax-exempt bond financing (the "Bonds") with the Florida Housing Finance Corporation ("FHFC").

10. **Continuing Representations and Warranties.** The representations and warranties of the parties contained herein shall be deemed to be continuing representations and warranties which are true and correct in all material respects on the Effective Date hereof and shall remain true and correct at all times up to the Closing Date, with the same force and effect as though such representations and warranties had been made as of Closing; provided, however, that, no representations or warranties of either party shall survive Closing, unless specifically provided to so survive herein, or in the Closing documents.

11. **Conditions Precedent to Obligations of the Purchaser.** The obligation of Purchaser hereunder to close upon the purchase of the Property is subject to and contingent upon the following conditions (the "Purchaser Contingencies") having been met or satisfied to the satisfaction of Purchaser:

(a) Purchaser shall obtain or receive an allocation of low income housing tax credits (the "Tax Credits") and/or its official reservation for tax-exempt bond financing (the "Bonds") with the Florida Housing Finance Corporation ("FHFC") for rental apartment units to be constructed on the Property ("Purchaser's Intended Use"). The date upon which Purchaser shall receive official notification of such allocation of the Tax Credits, or reservation of the Bonds, is referred to herein as the "Award Date".

(b) Purchaser at Purchaser's sole cost and expense shall have been able to obtain any and all rezoning and/or other land use permits, approvals, or consents, and any and all other permits, licenses, approvals or consents from any and all governmental authorities, agencies, or entities having jurisdiction over the Property or Purchaser's Intended Use, and all utilities services, necessary to allow development, construction and operation of Purchaser's Intended Use on the Property.

(c) The Property shall be undamaged by toxic or hazardous waste, fire, flood, sinkholes or other casualty, and otherwise remain in the condition existing on the Effective Date hereof.

In the event that all such conditions have not been satisfied, with all appeal periods having expired without any appeal or contest having been filed, or if such appeal or contents were filed, with such appeal or contest having been ultimately and finally resolved to the satisfaction of Purchaser, on or before November 30, 2005, then the Purchaser, at Purchaser's sole option may (i) terminate this Agreement by giving written notice to the Seller and thereafter neither party shall have any further obligation hereunder; or (ii) extend the Closing Date by written notice to Seller for a period not to exceed Thirty (30) days, to allow Purchaser to continue to try to satisfy such conditions; or (iii) waive this contingency and proceed to Closing. Provided, the Closing Date may only be extended by Purchaser no more than one (1) time under this Section 11., and upon expiration of such extension, Purchaser must elect either option (i) or (iii) herein.

12. Closing.

(a) Subject to the terms and conditions hereof, the Closing of this transaction shall be held on or before December 1, 2005 (the "Closing Date"), at 10:00 A.M., or such other time as may be mutually agreed upon by Seller and Purchaser, at the offices of Escrow Agent or by mail. At Purchaser's option, the closing may be held sooner than the foregoing date, so long as Purchaser gives Seller not less than ten (10) days notice of the Closing Date.

(b) Purchaser shall have the right to obtain a Thirty (30) Day extension of the Closing Date, upon written notice to Seller at least Ten (10) days prior to the existing Closing Date, which notice shall be accompanied by the payment of an additional sum of Five Thousand Five Hundred Dollars (\$5,500) to be disbursed by the Escrow Agent to the Seller immediately as an Additional non-refundable payment. This additional payment shall not be applied toward the purchase price.

(c) Seller shall deliver possession of the Property to Purchaser on the Closing Date.

13. Closing Documents.

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

(i) A Special Warranty Deed executed by Seller conveying fee simple title of the Property to Purchaser, subject only to the Permitted Exceptions;

(ii) A Seller's Affidavit sufficient in form and content sufficient to satisfy the requirements of Section 627.7842(b) and (c), Florida Statutes and to allow deletion of all of the standard ALTA general exceptions (other than those exceptions requiring a current survey for deletion) from the Title Commitment;

(iii) A non-foreign certificate in compliance with Section 1445 of the Internal Revenue Code;

(iv) An assignment or assignments of all of Seller's right, title and interest with regard to all development rights, permits, licenses, consents, approvals, benefits soil tests, development plans engineering plans or specifications, tests, reports, studies, appraisals, analyses, or transportation capacity reservations or certificates, and similar documents or information if any, which Seller may have in its possession and pertaining exclusively to the Property (the "Development Rights"), thereto, in form and content satisfactory and to the appropriate governmental agency or entity having jurisdiction thereof.

(v) Closing Statement; and

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

(b) Purchaser shall execute and/or deliver to Seller at Closing:

(i) The Closing Statement;

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

and

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

14. Closing Expenses. The cost of documentary stamps on the Deed and any corrective instruments or actions shall be paid by Seller on or before Closing. The cost of recording the Deed, the title insurance premium and any title search charges or other charges pertaining to the Title Commitment and the owner's title insurance policy shall be paid by the Purchaser on or before Closing. Each party shall bear and pay its own attorneys' fees and expenses.

15. Prorations and Reimbursements.

(a) Real Estate Taxes. Real estate taxes for the year of Closing shall be prorated on an accrual basis as of the Closing Date, based upon the November discount amount pertaining to the most recent ascertainable taxes. In the event that the tax bill for the year of Closing is not available on the Closing Date, the parties agree to a re-proration and adjustment of the real estate taxes when the actual tax bill for the year of closing is received.

(b) **Other Assessments.** Any other assessments on the Property shall be prorated in the same manner as taxes, with the assessments for the period which includes the date of Closing being prorated, and with the Seller being responsible for and paying any assessments or installments thereof for prior years or periods, and the Purchaser assuming and paying any assessments or installments thereof which are not yet due and payable.

(c) **Costs of Document Preparation and Attorneys' Fees.** With regard to Closing, each party shall pay the fees of its attorney and the costs of preparing all documents which this Contract requires such party to furnish.

16. **Default.**

(a) If the sale contemplated by this Contract is not completed as a result of a default of Purchaser, Seller's sole and exclusive remedy shall be to receive and retain the Deposit paid or deposited hereunder, as agreed upon full liquidated damages for such default by Purchaser, and the parties hereunder shall have no further rights or liabilities under this Contract. Seller hereby expressly waives and releases any right to sue Purchaser for specific performance or to assert that Seller's actual damages exceed the Deposit, which waiver and release is a substantial inducement to Purchaser entering into this Contract.

(b) If the sale contemplated by this Contract is not completed as a result of a default of Seller, Purchaser's sole remedies shall be to either (i) seek specific performance of this Contract or (ii) terminate this Contract and demand and receive a refund of the Deposit.

17. **Real Estate Commission.**

(a) **Broker.** Subject to the terms hereof, Seller shall pay to Grover Robinson & Associates (the "Broker"), a total real estate commission in an amount equal to Five percent (5%) of the Purchase Price. Said commission shall be payable in cash, but only if, as, and when the transaction contemplated by this Agreement actually closes and the Seller is paid the full Purchase Price hereunder. The Broker hereby joins in the execution of this Contract for the purpose of agreeing to be bound by the terms and conditions of this Paragraph 17 and agreeing that the Broker shall not have any claim against Seller or Purchaser for any commission or compensation of any kind or nature, including, without limitation, any claim for quantum meruit or damage of any kind or nature in contract, tort, or in equity, and that no commission or compensation of any kind or nature shall be earned, due or payable, unless or until the transaction contemplated by this Agreement actually closes and the Seller is paid the full Purchase Price hereunder. In the event of a termination of this Contract by either party for any reason whatsoever, the Broker shall not have any claim of any kind or nature against either Seller or Purchaser.

(b) **Purchaser Dealings.** Purchaser hereby represents and warrants to Seller that Purchaser has not engaged or dealt with any agent, broker or finder other than Broker with regard to this Contract or to the sale and purchase of the Property contemplated hereby. Purchaser hereby indemnifies Seller and agrees to hold Seller free and harmless from and against any and all liability, loss, cost, damage and expense, including, but not limited to, attorney's fees and costs of litigation, whether or not an action is commenced, or whether incurred before,

during or after trial, or upon appellate level, which Seller shall ever suffer or incur because of any claim by any agent, broker or finder, other than Broker, who was engaged by Purchaser, for any fee, commission or other compensation with respect to this Contract or to the sale and purchase of the Property contemplated hereby.

(c) **Seller Dealings**. Seller hereby represents and warrants to Purchaser that Seller has not engaged or dealt with any agent, broker or finder other than Broker with regard to this Contract or to the sale and purchase of the Property contemplated hereby. Seller hereby indemnifies Purchaser and agrees to hold Purchaser free and harmless from and against any and all liability, loss, cost, damage and expense, including but not limited to attorneys' fees and costs of litigation, whether or not an action is commenced, or whether incurred before, during or after trial, or upon any appellate level, which Purchaser shall ever suffer or incur because of any claim by any agent, broker or finder engaged by Seller, including Broker, for any fee, commission or other compensation with respect to this Contract or to the sale and purchase of the Property contemplated hereby.

This Paragraph 17 shall survive the Closing or any termination of this Contract.

18. **Condemnation**. If, prior to Closing, the Property or any material portion thereof in the reasonable discretion of Purchaser, is condemned or taken under power of eminent domain, or if Seller receives any notice or knowledge that any such taking is threatened or contemplated by any governmental agency or entity or any other entity having the power of eminent domain, then, in any such event, Seller shall promptly give notice thereof to Purchaser in writing. Purchaser shall then have the options of either (a) terminating this Contract and receiving a refund of the Deposit paid hereunder, with neither party thereafter having any further obligations to the other hereunder, or (b) waiving such matters and proceeding to close this transaction without reduction in the Purchase Price, but with the right to receive any and all awards or monies payable as a result of any such taking. Purchaser shall make such election by giving written notice there to Seller at any time prior to Closing.

19. **Escrow Agent and Escrow Procedure**. In the event of any dispute under this Contract, the Escrow Agent shall have the right to interplead the Deposit into the registry of any court of competent jurisdiction. The interpleading of said Deposit into the registry of the court shall release the Escrow Agent from any further or continuing liability with respect to the disposition of such Deposit. In such event only, Escrow Agent will be entitled to reimbursement to the extent of all costs and expenses reasonably incurred to obtain an order of interpleader, including reasonable attorneys fees, which will be secured by a lien upon the property deposited with the court. Escrow Agent shall exercise ordinary care with respect to the custody and delivery of the Deposits and any other duties of Escrow Agent under this Contract. Escrow Agent will not be liable for any act or omission that is undertaken in good faith and with ordinary care. Without limitation, Escrow Agent may assume, without verification, the genuineness of any signatures on any writings that are regular on their face and may maintain the deposits in interest thereon in a federally insured, commingled trust account. Escrow Agent will not be liable for any act, omission, or failure of the depository institution unless specifically authorized or directed by Escrow Agent. No provision of this Contract by itself authorizes recovery of monetary damages, costs, expenses, or attorneys fees from or against Escrow Agent. Escrow Agent will have a reasonable period of time to comply with all further instructions received pursuant to this

Contract, which in all events will be not less than five (5) working days. Escrow Agent's sole duty of collection with respect to any instrument payable to Escrow Agent is to present such instrument promptly for payment and to advise the parties promptly if it is not then collected in the ordinary course of banking business. Escrow Agent shall not be responsible for the performance of any financial institution into which the Deposit is deposited. Seller acknowledges consents and agrees that the fact that the Escrow Agent is the law firm representing the Purchaser shall not disqualify the Escrow Agent from representing the Seller with regard to this transaction and this Contract, including any disputes arising hereunder or resulting therefrom, including any dispute concerning the Deposit.

20. **Contract Construction.** Purchaser and Seller acknowledge that this Contract was prepared after substantial negotiations between the parties. This Contract shall not be interpreted against either party solely because such party or its counsel drafted the Contract.

21. **Notices.** Any notice required or permitted to be given under this Contract shall be in writing, and shall be deemed to have been given when delivered, if delivered by hand delivery, or when transmitted by telecopier, or deposited with any nationally or regionally established overnight courier service, deposited in the United States Post Office, registered or certified mail, postage prepaid, return receipt requested, if mailed. Notices shall be addressed as follows:

If to Purchaser: Beneficial Investments, LLC
Attn: Don Paxton
3131 Clark Road, Suite 203
Sarasota, Florida 34231
Telephone: (941) 929-1270
Fax: (941) 929-1271

With a copy to: Broad and Cassel
F. Vernon Bennett, Esq.
390 North Orange Avenue, Suite 1100
Orlando, Florida 32801
Telephone: (407) 839-4203
Fax: (407) 650-0916

If to Seller: Theodore G Solomon c/o John A. Mmahat
PO BOX 11270
New Orleans LA 70181-1270

With copy to: Grover Robinson
2268 LaVista Ave
Pensacola, FL 32504
Telephone: (850)433-8261
Fax: (850)433-2711

or such other address either party from time to time specify in writing to the other.

22. **Miscellaneous.**

(a) **Successors and Assigns.** This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

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

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

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

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

(f) **Merger of Prior Agreements.** This Contract supersedes all prior agreements and understandings between the parties hereto relating to the subject matter hereof.

(g) **Effective Date.** The "Effective Date" of this Contract shall be the date that the last party shall have agreed to the terms and conditions hereof and executed this Contract, and a fully executed copy of this Contract shall have been returned to the other party.

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

(i) **Acceptance.** If this Agreement is not executed and delivered by both parties on or before January 5, 2005, it shall be null and void.

(j) **Test and Studies.** If Purchaser terminates this Contract for any reason, Purchaser shall deliver to Seller, at no charge to Seller, copies of all surveys, soil tests, traffic and other studies and testing, plans, specifications, engineering drawings and all other information owned by or in the possession of Purchaser which pertain to the Property or Purchaser's Intended Use. This paragraph shall survive the termination.

(k) **Conditions of Property.** Except as specifically set forth herein, Seller hereby disclaims all warranties of any kind or nature whatsoever, whether expressed or implied, including but not limited to, warranties with respect to the soil conditions or the suitability of the Property for Purchaser's Intended Use. Purchaser acknowledges that it is not relying on any representations of any kind or nature made by Seller, or any of its employees or agents, other than as specifically set forth herein, and that, in fact, no such representations were made. Buyer further acknowledges that, except as specifically herein provided, it is purchasing the Property "AS IS" and "with all faults."


(l) Assignment. Purchaser shall have the right to assign this Contract in whole, but not in part, without the consent of Seller so long as such assignment is made in writing which provides that the assignee expressly assumes and agrees to pay and perform all of Purchaser's duties, obligations, liabilities and responsibilities hereunder, is executed by both the assignor and the assignee, and a fully-executed counterpart thereof is forthwith delivered to the Seller.

(m) Exchange Provision. Purchaser hereby acknowledges that it is the intention of the Seller to complete an I.R.C. Section 1031 exchange which will not delayed the closing or cause additional expense to Purchaser. The Seller's rights and obligations under this agreement may be assigned to an Intermediary or other entity of the Seller's choice for the purpose of completing such an exchange. Purchaser agrees to cooperate with the Seller and the Intermediary/entity in a manner necessary to complete the exchange.

IN WITNESS WHEREOF, Purchaser, Seller and Escrow Agent have caused this Agreement to be executed as of the dates set forth below.

PURCHASER

BENEFICIAL INVESTMENTS, LLC, an Ohio limited liability company

By: 
Name: Donald W. Paxton
Title: Member

Date: 12/23/04

SELLER

Mr. Theodore G. Solomon

By: 

Date: 12/21/04

Doris C. Solomon, His Wife

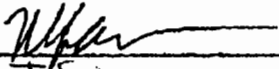
By: 

Date: 12/21/04

Signature page for CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY made and entered into by and between Mr. & Mrs. Theodore G. Solomon, as it may appear, Six G's L.L.C., T. George Solomon, Jr., Gary N. Solomon, Glenda Y. Solomon Bradley, Gloria Solomon Carter, Gladys Solomon Brown, and Glenn J. Solomon., and BENEFICIAL INVESTMENTS, LLC, an Ohio limited liability company or its assigns.

SELLER

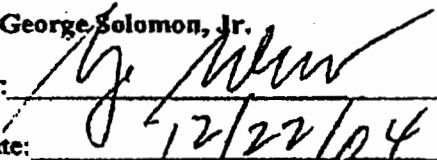
Six G's LLC

By: 
Name: T. Solomon, Jr.
Title: Manager
Date: 12-22-04

Signature page for CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY made and entered into by and between Mr. & Mrs. Theodore G. Solomon, as it may appear, Six G's L.L.C., T. George Solomon, Jr., Gary N. Solomon, Glenda Y. Solomon Bradley, Gloria Solomon Carter, Gladys Solomon Brown, and Glenn J. Solomon., and BENEFICIAL INVESTMENTS, LLC, an Ohio limited liability company or its assigns.

SELLER

T. George Solomon, Jr.

By: 

Date: 12/22/04

Dec 29 04 11:28a
DEC-29-2004(WED) 09:27

Bob Colvard
GROVER ROBINSON & ASSOC, INC

321-799-2566
(FAX)8504332711

P.7
P.017/023

Signature page for CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY made and entered into by and between Mr. & Mrs. Theodore G. Solomon, as it may appear, Six G's L.L.C., T. George Solomon, Jr., Gary N. Solomon, Glenda Y. Solomon Bradley, Gloria Solomon Carter, Gladys Solomon Brown, and Glenn J. Solomon., and BENEFICIAL INVESTMENTS, LLC, an Ohio limited liability company or its assigns.

SELLER

Gary N. Solomon

By:  _____

Date: 12-22-04

Dec 29 04 11:27a
DEC-29-2004(WED) 09:27

Bob Colvard
GROVER ROBINSON & ASSOC, INC

321-799-2566
(FAX)8504332711

p. 6
P. 018/023

Signature page for **CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY** made and entered into by and between Mr. & Mrs. Theodore G. Solomon, as it may appear, Six G's L.L.C., T. George Solomon, Jr., Gary N. Solomon, Glenda Y. Solomon Bradley, Gloria Solomon Carter, Gladys Solomon Brown, and Glenn J. Solomon, and **BENEFICIAL INVESTMENTS, LLC**, an Ohio limited liability company or its assigns.

SELLER

Glenda Y. Solomon Bradley

By: *Glenda Y. Solomon Bradley*

Date: *12-27-2004*

Dec 29 04 11:27a
DEC-29-2004(WED) 09:27

Bob Colvard
GROVER ROBINSON & ASSOC, INC

321-799-2566
(FAX)8504332711

p.5
P. 019/023

Signature page for CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY made and entered into by and between Mr. & Mrs. Theodore G. Solomon, as it may appear, Six G's L.L.C., T. George Solomon, Jr., Gary N. Solomon, Glenda Y. Solomon Bradley, Gloria Solomon Carter, Gladys Solomon Brown, and Glenn J. Solomon., and BENEFICIAL INVESTMENTS, LLC, an Ohio limited liability company or its assigns.

SELLER

Gloria Solomon Carter

By: *Gloria Solomon Carter*

Date: 12-27-04

Dec 29 04 11:27a
DEC-29-2004 (WED) 09:27

Bob Colvard
GROVER ROBINSON & ASSOC. INC

321-799-2566
(FAX)8504332711

p. 4
P. 020/023

Signature page for CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY made and entered into by and between Mr. & Mrs. Theodore G. Solomon, as it may appear, Six G's L.L.C., T. George Solomon, Jr., Gary N. Solomon, Glenda Y. Solomon Bradley, Gloria Solomon Carter, Gladys Solomon Brown, and Glenn J. Solomon, and BENEFICIAL INVESTMENTS, LLC, an Ohio limited liability company or its assigns.

SELLER

Gladys Solomon Brown

x By: Gladys Solomon Brown

Date: 12-28-04

ORIGINAL SENT 12/28/04 11:27 AM

p. 4 /
F. 004

225-924-7810

225 924 7810

DEC-28-2004 (TUE) 15:48
JIM BROWN
DEC 28 04 04:17P

Signature page for CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY made and entered into by and between Mr. & Mrs. Theodore G. Solomon, as it may appear, Six G's L.L.C., T. George Solomon, Jr., Gary N. Solomon, Glenda Y. Solomon Bradley, Gloria Solomon Carter, Gladys Solomon Brown, and Glenn J. Solomon., and BENEFICIAL INVESTMENTS, LLC, an Ohio limited liability company or its assigns.

SELLER

Glenn J. Solomon

By: 

Date: 12-23-04

Dec 29 04 11:27a
DEC-29-2004(WED) 09:27

Bob Colvard
GROVER ROBINSON & ASSOC, INC

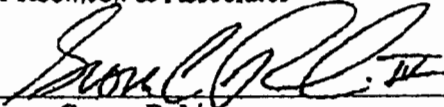
321-799-2566
(FAX)8504332711

p.2
P. 022/023

JOINDER BY BROKER

The undersigned Broker hereby joins in the execution of the foregoing Contract for Purchase and Sale of Real Property for the purpose of accepting and agreeing to be bound by the provisions of Paragraph 17 therein. A copy of the contract will be provided to the Broker.

Grover Robinson & Associates

By: 
Name: Grover Robinson
Broker: Grover Robinson

Date: 12/29/04

ESCROW ACKNOWLEDGMENT

Receipt of the Deposit in the amount of Fifty Thousand and No/100 Dollars (\$ 50,000.00) referred to above is hereby acknowledged, paid by check and subject to clearance, this 5th day of January, 2005. We agree to hold the Deposit according to the terms of this Contract.

BROAD AND CASSEL, as Agent for First American Title Insurance Company

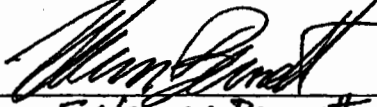
By: 
Name: F. Vernon Bennett
Title: Partner

EXHIBIT "A"

LEGAL DESCRIPTION

Parcel #372S302200000001

Legal Description

BEG AT MOST NLY COR OF LT 3 BLK 13 WESTERLY HTS PB 2 P 14 SD COR BEING ON SELY R/W LI OF NAVY BLVD (200 FT R/W S 37 DEG 47 MIN 13 SEC E ALG NELY LI OF SD LT 3 FOR 78 55/100 FT TO S R/W LI OF BURLINGTON NORTHERN RR N 84 DEG 50 MIN E ALG SD R/W LI 1320 15/100 FT TO SW COR OF LT 33 BLK 8 EDGEWATER S/D PB 2 P 97 N 5 DEG 10 MIN W 200 FT TO N R/W LI OF SD RR S 84 DEG 50 MIN W ALG SD R/W LI 1137 89/100 FT TO SE R/W LI OF NAVY BLVD SD PT BEING ON A CIRCULAR CURVE CONCAVE TO SE HAVING RADIUS OF 3719 83/100 FT SWLY ALG SD R/W LI FOR ARC DIST OF 261 50/100 FT TO POB OR 2476 P 610 CA 179

Parcel #372S302200000000

Legal Description

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Search by Owner Name...

Page 1 of 1

Click on a record below to view more details.

Searches

- Account Number
- GEO Number
- Owner Name**
 - » Printable List
- Property Address
- Mailing Address

Search Results

07-4096-000 - WARRINGTON DRIVE IN THEATRE

Address:

WARRINGTON DRIVE IN THEATRE
 C/O P O BOX 11270
 NEW ORLEANS LA 70181-1270

Paid:
Y

Legal:

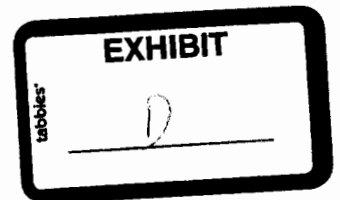
372S30-2200-000-000 4200 BLK S
 NAVY BLVDBEG AT NWLY COR OF BLK
 13 WESTERLY HTS AT INTER OF 4TH ST
 AND ADMIRAL MURRAY BLVD SLY ALG
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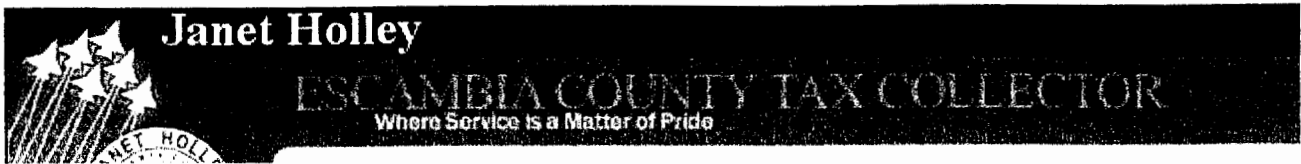
GEO Number: 372S30-2200-000-000

Site Functions

- Disclaimer
- Tax Search**
- Occupational Lic.
- County Login
- Home

Search performed on 9/11/2005 2:23:17 PM
 with Owner Name = WARRINGTON DRIVE IN THEATRE
 and Search Type = STARTSWITH
 and Show list using = DETAIL





Site Provided by..
governmax.com

Tax Record

1 of

Last Update: 9/11/2005 1:02:33 PM ET

Details

Tax Record

- » Print View
- Legal Desc.
- Appraiser Data
- Tax Payment
- Payment History

Searches

- Account Number
- GEO Number
- Owner Name
- Property Address
- Mailing Address

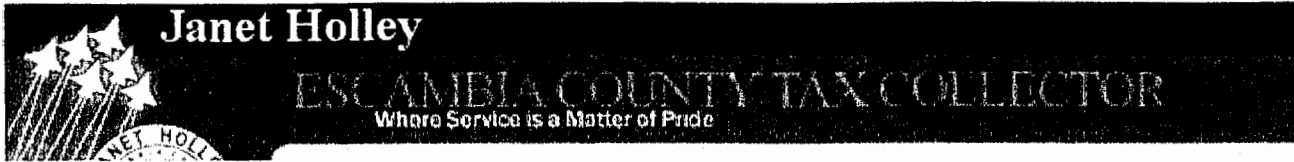
Site Functions

- Disclaimer
- Tax Search**
- Occupational Lic.
- County Login
- Home

Ad Valorem Taxes and Non-Ad Valorem Assessments

The information contained herein does not constitute a title search and should not be relied on as such.

Account Number	Tax Type	Tax Year		
07-4096-000	REAL ESTATE	2004		
Mailing Address WARRINGTON DRIVE IN THEATRE INC C/O P O BOX 11270 NEW ORLEANS LA 70181-1270		Property Address 4200 BLK S NAVY BLVD GEO Number 372S30-2200-000-000		
Assessed Value	Exempt Amount	Taxable Value		
\$275,000.00	\$0.00	\$275,000.00		
Exemption Detail NO EXEMPTIONS	Millage Code 06	Escrow Code		
Legal Description (click for full description) 372S30-2200-000-000 4200 BLK S NAVY BLVD BEG AT NWLY COR OF BLK 13 WESTERLY HTS AT INTER OF 4TH ST AND ADMIRAL MURRAY BLVD SLY ALG WLY LI OF LT 1 32 8/10 FT TO SW COR OF LT CONTINUE SLY ALG EXTEN OF LI JUST RUN 286 FT ELY AT See Tax Roll For Extra Legal				
Ad Valorem Taxes				
Taxing Authority	Rate	Exemption Amount	Taxable Value	Taxes Levied
COUNTY OF ESCAMBIA	8.7560	0	\$275,000	\$2,407.90
SCHOOL BOARD OF ESCAMBIA CO.	8.4100	0	\$275,000	\$2,312.75
N.W. FLORIDA WATER MANAGEMENT	0.0500	0	\$275,000	\$13.75
M.S.T.U. - SHERIFF	0.7470	0	\$275,000	\$205.43
Total Millage		17.9630	Total Taxes \$4,939.83	
Non-Ad Valorem Assessments				
Code	Levying Authority	Amount		
NFP	FIRE (CALL 595-4960)	\$9.88		
Total Assessments				\$9.88
Taxes & Assessments				\$4,949.71
If Paid By			Amount Due	
			\$0.00	



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Legal Desc.

1 of

Last Update: 09/10/2005

Details

- Tax Record
- Legal Desc.**
- » Print View
- Appraiser Data
- Tax Payment
- Payment History

Ad Valorem Taxes and Non-Ad Valorem Assessments

The information contained herein does not constitute a title search and should not be relied on as such.

Account Number	Tax Type	Tax Year
07-4096-000	REAL ESTATE	2004
<p>Legal Description (click for full description)</p> <p>BEG AT NWLY COR OF BLK 13 WESTERLY HTS AT INTER OF 4TH ST AND ADMIRAL MURRAY BLVD SLY ALG WLY LI OF LT 1 32 8/10 FT TO SW COR OF LT CONTINUE SLY ALG EXTEN OF LI JUST RUN 286 FT ELY AT ANG OF 90 DEG 558 3/10 FT N PARL TO E LI OF 4TH ST 386 FT TO S LI OF PROPERTY OWNED BY ST LOUIS SAN FRANCISCO RR WLY AT ANG OF 90 DEG 322 FT NWLY ALG NELY LI OF LT 3 BLK 13 WESTERLY HTS 78 55/100 FT TO SLY R/W LI OF BLVD SWLY ALG R/W LI OF BLVD AND NLY LI OF LTS 1 2 3 BLK 13 WESTERLY HTS 235 4/10 FT TO POB OR 200 P 274 CA 179</p>		

Searches

- Account Number
- GEO Number
- Owner Name
- Property Address
- Mailing Address

Site Functions

- Disclaimer
- Tax Search**
- Occupational Lic.
- County Login
- Home



Chris Jones Escambia County Property Appraiser

[Hurricane Dennis & Your Property Assesment \(pdf\)](#)

[CHRIS JONES ECPA](#)
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 [GENERAL INFORMATION](#)
 [GOVERNMENT AGENCIES](#)
 [TANGIBLE PROPERTY](#)
 [CONTACT US](#)

RECORD SEARCH

[Previous](#) [Next](#)

General Information	
Name:	WARRINGTON DRIVE IN THEATRE INC C/O P O BOX 11270 NEW ORLEANS LA 70181-1270
Account:	074096000
Reference:	3725302200000000
Map:	C-179
Use Code:	10 - Vacant Commercial Legend Window
Tax Inquiry:	Open Tax Inquiry Window
<i>Tax Inquiry link courtesy of Janet Holley, Escambia County Tax Collector</i>	

Assessment	
Improvements:	\$0.00
Land:	\$275,000.00
Total:	\$275,000.00
Save Our Homes:	\$0.00

Legal Description
BEG AT NWLY COR OF BLK 13 WESTERLY HTS AT INTER OF 4TH ST AND ADMIRAL MURRAY BLVD SLY ALG WLY LI OF LT 1 32 8/10 FT TO SW COR OF LT CONTINUE SLY ALG E...
Full Description

Sales Data					
Mo/Yr	Book	Page	Value	Type	Deed Search (new window)
00/0000	0	0	\$0.00		
00/0000	0	0	\$0.00		
00/0000	0	0	\$0.00		
00/0000	0	0	\$0.00		
<i>Deed Search courtesy of Ernie Lee Magaha, Escambia County Clerk of the Court</i>					

[Print This Section](#)
 [Show Parcel Map](#)
 [Parcel SnapShot](#)

Card 1 Data

<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Location Address</th> </tr> </thead> <tbody> <tr> <td>4200 Blk S Navy Blvd</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Exemption/Taxable</th> </tr> </thead> <tbody> <tr> <td>Taxable: \$275,000.00</td> </tr> </tbody> </table>	Location Address	4200 Blk S Navy Blvd	Exemption/Taxable	Taxable: \$275,000.00	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Structural Elements</th> </tr> </thead> <tbody> <tr> <td style="font-size: small;"> Floor Frame Sys Exterior Wall Roof Framing Roof Cover Interior Finish Floor Finish Heat & Air Cond </td> </tr> </tbody> </table>	Structural Elements	Floor Frame Sys Exterior Wall Roof Framing Roof Cover Interior Finish Floor Finish Heat & Air Cond
Location Address							
4200 Blk S Navy Blvd							
Exemption/Taxable							
Taxable: \$275,000.00							
Structural Elements							
Floor Frame Sys Exterior Wall Roof Framing Roof Cover Interior Finish Floor Finish Heat & Air Cond							

Chris Jones Escambia County Property Appraiser

[Hurricane Dennis & Your Property Assesment \(pdf\)](#)

[CHRIS JONES ECPA](#) | [RECORD SEARCH](#) | [GENERAL INFORMATION](#) | [GOVERNMENT AGENCIES](#) | [TANGIBLE PROPERTY](#) | [CONTACT US](#)

RECORD SEARCH

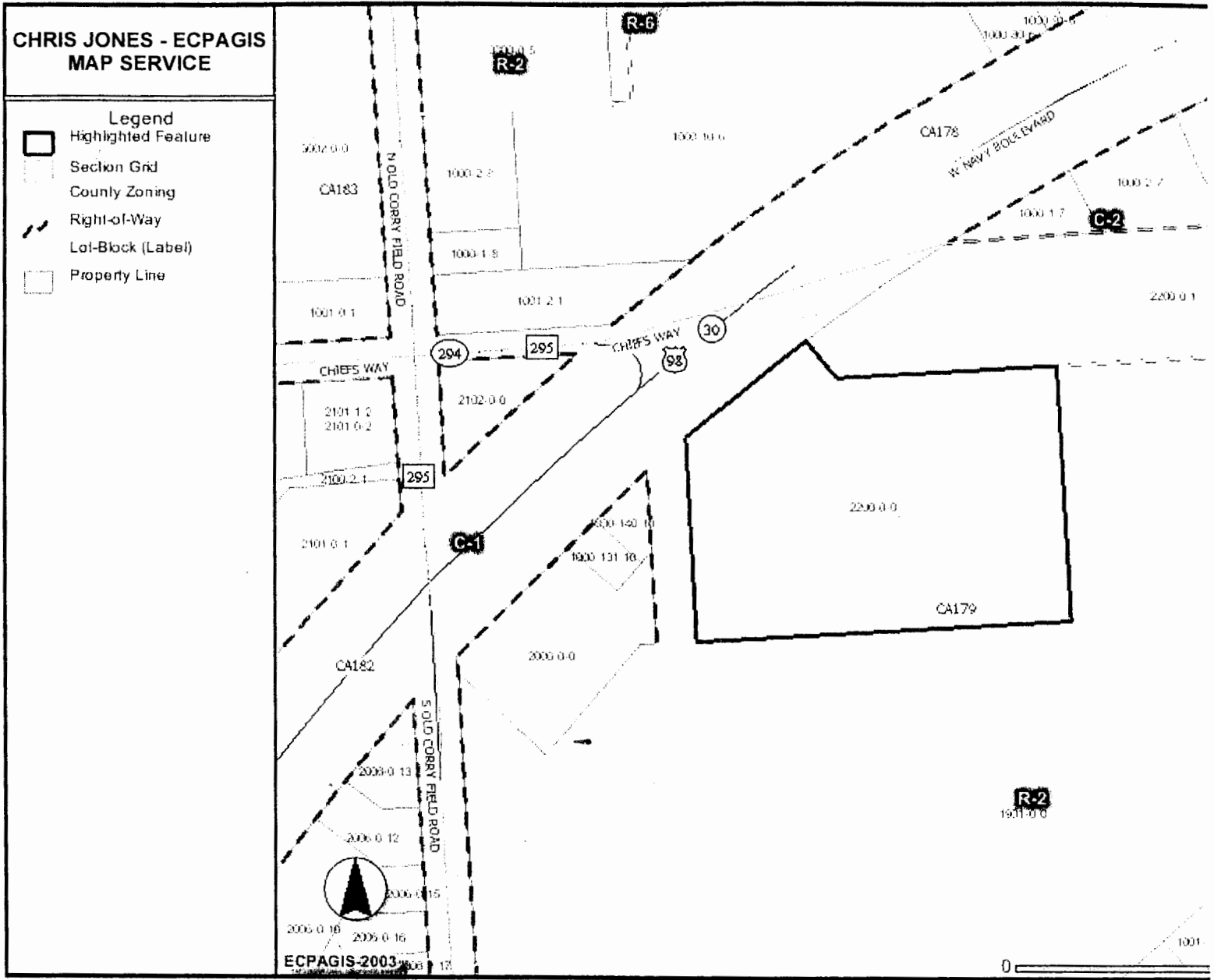
[Back to Parcel Details](#)

General Information	
Name:	WARRINGTON DRIVE IN THEATRE INC C/O P O BOX 11270 NEW ORLEANS LA 70181-1270
Account:	074096000
Reference:	372S302200000000

Legal Description
BEG AT NWLY COR OF BLK 13 WESTERLY HTS AT INTER QF 4TH ST AND ADMIRAL MURRAY BLVD SLY ALG WLY LI OF LT 1 32 8/10 FT TO SW COR OF LT CONTINUE SLY ALG EXTEN OF LI JUST RUN 286 FT ELY AT ANG OF 90 DEG 558 3/10 FT N PARL TO E LI OF 4TH ST 386 FT TO S LI OF PROPERTY OWNED BY ST LOUIS SAN FRANCISCO RR WLY AT ANG OF 90 DEG 322 FT NWLY ALG NELY LI OF LT 3 BLK 13 WESTERLY HTS 78 55/100 FT TO SLY R/W LI OF BLVD SWLY ALG R/W LI OF BLVD AND NLY LI OF LTS 1 2 3 BLK 13 WESTERLY HTS 235 4/10 FT TO POB OR 200 P 274 CA 179

[CHRIS JONES ECPA](#) | [RECORD SEARCH](#) | [GENERAL INFORMATION](#) | [DIRECTORY OF GOVERNMENT AGENCIES](#)
[MAPS](#) | [CONTACT US](#) | [HOME](#) | [DISCLAIMER](#)

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RECORDED AS RECEIVED

Prepared By and Return To:

F. Vernon Bennett
Broad and Cassel
NationsBank Center
P.O. Box 4961
Orlando, Florida 32802-4961

For Recording Purposes Only

WARRANTY DEED

THIS WARRANTY DEED, made and executed this 30th day of June, 2005, by T.G. SOLOMON, as the sole surviving director of WARRINGTON DRIVE IN THEATRE INC., a dissolved Florida corporation, as Trustee, whose mailing address is 1200 Elmwood Park Blvd., New Orleans, LA 70123 ("Grantor"), to T. GEORGE SOLOMON, JR., a married man, GLORIA SOLOMON CARTER, a married woman, GLENDA Y. SOLOMON BRADLEY, a married woman, GLADYS SOLOMON BROWN, a married woman, GARY N. SOLOMON, a married man, and GLENN J. SOLOMON, a married man, whose mailing addresses are 1200 Elmwood Park Blvd., New Orleans, LA 70123 ("Grantee").

THAT Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and adequacy of which is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee all that certain real property located in Escambia County, Florida ("Property"), which is more particularly described as follows:

SEE LEGAL DESCRIPTION ATTACHED AS EXHIBIT "A"

Parcel Identification Number: 372530-2200-000-000

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND Grantor hereby covenants with said grantee that it is lawfully seized of said land in fee simple; that it has good right and lawful authority to sell and convey said land; that it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that the Property is free of all encumbrances, except taxes accruing subsequent to December 31, 2004, and easements and restrictions of record, if any.

IN WITNESS WHEREOF, Grantor has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its proper agent thereunto duly authorized under



For Recording Purposes Only

Florida law (See Affidavit appended hereto pursuant to F.S. 608.30 [1973]), the day and year first above written,

Signed, sealed and delivered
In the presence of

Therese M. Collins
Print Name: THERESE M COLLINS

Primas Jagers
Print Name: PRIMAS JAGERS

T.G. Solomon
Name: T.G. Solomon
Title: As sole surviving Director and
Trustee for Warrington Drive In Theatre
Inc., a dissolved Florida corporation

{Corporate Seal}

STATE OF LOUISIANA
PARISH OF ORLEANS

The foregoing instrument was acknowledged before me this 30th day of June, 2005, by T.G. Solomon, as sole surviving Director of and Trustee for Warrington Drive In Theatre Inc., a dissolved Florida corporation, on behalf of the corporation. He/she is personally known to me or has produced _____ as identification.

James G. Dalferes
Notary Public

JAMES G. DALFERES
NOTARY PUBLIC
Bar Number 4467
State of Louisiana
My Commission is issued for Life



For Recording Purposes Only

EXHIBIT "A"

LEGAL DESCRIPTION

BEGINNING AT THE NORTHWESTERLY CORNER OF BLOCK 13, OF WESTERLY HEIGHTS AT THE INTERSECTION OF FOURTH STREET AND ADMIRAL MURRAY (NOW NAVY) BLVD., AND RUN SOUTHERLY, ALONG THE WESTERLY LINE OF LOT 1, OF SAID BLOCK 13, A DISTANCE OF 32.8 FEET TO THE SOUTHWEST CORNER OF SAID LOT AND BLOCK AND THENCE CONTINUE SOUTHERLY ALONG THE EXTENSION OF THE LINE JUST RUN A DISTANCE OF 286 FEET ALONG THE EAST RIGHT OF WAY LINE OF SAID FOURTH STREET AS SHOWN ON THE PLAT OF SAID WESTERLY HEIGHTS WHICH IS OF RECORD IN PLAT BOOK 2 AT PAGE 14 OF THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA; THENCE RUN EASTERLY AN ANGLE OF 90 DEGREES TO THE LINE LAST RUN AND PARALLEL TO THE NORTH LINE OF FIFTH AVENUE A DISTANCE OF 558.3 FEET; RUN THENCE NORTH ON A LINE PARALLEL TO THE EAST LINE OF FOURTH STREET A DISTANCE OF 386 FEET TO THE SOUTH LINE OF THE PROPERTY OWNED BY ST. LOUIS-SAN FRANCISCO RAILROAD; RUN THENCE WESTERLY ALONG THE SOUTH LINE OF THE RAILROAD PROPERTY AND AT AN ANGLE OF 90 DEGREES TO THE LINE LAST RUN A DISTANCE OF 322 FEET, RUN THENCE NORTHWESTERLY FROM THE LAST SAID POINT AND ALONG THE NORTHEASTERLY LINE OF LOT 3, BLOCK 13 OF SAID WESTERLY HEIGHTS A DISTANCE OF 78.55 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF ADMIRAL MURRAY (NOW NAVY) BLVD., AND THEN RUN SOUTHWESTERLY ALONG THE SOUTHERLY RIGHT OF WAY LINE OF SAID BOULEVARD AND THE NORTHERLY LINE OF LOTS 1, 2 AND 3 OF SAID BLOCK 13 OF WESTERLY HEIGHTS A DISTANCE OF 235.4 FEET TO THE POINT OF BEGINNING, AND BEING IN SECTION 37, TOWNSHIP 2 SOUTH, RANGE 30 WEST, ESCAMBIA COUNTY, FLORIDA.

*matches legal of
part in
contract*

For Recording Purposes Only

APPENDIX TO DEED

AFFIDAVIT OF SOLE SURVIVING DIRECTOR OF DISSOLVED CORPORATION

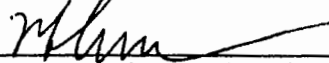
STATE OF LOUISIANA
PARISH OF ORLEANS

Before me an officer duly authorized to administer oaths and take acknowledgements in the above-referenced jurisdiction, personally appeared this day T.G. SOLOMON, as sole surviving director of and Trustee for WARRINGTON DRIVE IN THEATRE INC., a dissolved Florida corporation (the "Corporation"), who being by me duly sworn, deposes and says that:

1. The Corporation was dissolved in the State of Florida on or about February 26, 1974, by voluntary action of the Directors.
2. At the time of such dissolution of the Corporation, the Corporation was the Owner of those certain lands, located in Escambia County, Florida, and described more particularly in the Exhibit A attached to the Deed to which this Affidavit has been appended.
3. That at the time of such dissolution the directors of said Corporation included the undersigned T.G. Solomon, Gladys Simmons, and H.E. Thomas. Further, that said Gladys Simmons and H.E. Thomas are presently deceased, and that the undersigned T.G. Solomon is accordingly the sole surviving director of said dissolved Corporation.
4. That this Affidavit is given pursuant to the provisions of applicable Florida law, to be appended to a certain Warranty Deed to be given by the undersigned, as sole surviving Director and Trustee for said dissolved Corporation, for the purpose of granting and conveying the lands owned by said Corporation, more particularly described in the Exhibit A attached, to T. GEORGE SOLOMON, JR., a married man, GLORIA SOLOMON CARTER, a married woman, GLENDA Y. SOLOMON BRADLEY, a married woman, GLADYS SOLOMON BROWN, a married woman, GARY N. SOLOMON, a married man, and GLENN J. SOLOMON, a married man.

FURTHER AFFIANT SAYETH NOT:

Dated this 30th of June, 2005



 T.G. Solomon as Sole Surviving Director and Trustee
 For Warrington Drive In Theatre Inc., a dissolved
 Florida corporation

STATE OF LOUISIANA
PARISH OF ORLEANS

The forgoing Affidavit was sworn to and subscribed before me this 30th date of June, 2005, by T.G. Solomon, who is personally known to me or has provided _____ as identification.

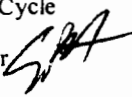


 Notary Public
 My Commission Expires:

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MEMORANDUM

TO: Applicants for the 2005 Universal Application Cycle

FROM: Stephen P. Auger, Deputy Development Officer 

DATE: August 25, 2005

SUBJECT: Final Ranking and Notice of Rights

Enclosed is a 2005 Universal Scoring Summary reflecting the final ranking scores. Also enclosed is the final ranking for the 2005 Universal Application Cycle. The program spreadsheets and the final ranking scoring summaries for all Applicants are now available on Florida Housing's Website at www.floridahousing.org.

Sections 67-48.005(5) and 67-21.0035(5), F.A.C., provide in relevant parts:

Applicants who wish to contest the final ranking or score of another Applicant may do so only if:

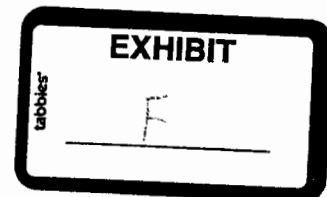
- (a) The competing Applicant files a petition on or before the 21st Calendar Day after the receipt of the notice of rights pursuant to this subsection (5). The petition must conform to subsection 28-106.201(2) or 28-106.301(2), and 67-52.002(3), F.A.C., and specify in detail each issue, score, or ranking sought to be challenged.
- (b) For any Application cycle closing after January 1, 2002, if the contested issue involves an error in scoring, the contested issue must (i) be one that could not have been cured pursuant to subsection 67-21.003(14) or 67-48.004(14), F.A.C., or (ii) be one that could have been cured, if the ability to cure was not solely within the Applicant's control. The contested issue cannot be one that was both curable and within the Applicant's sole control to cure. With regard to curable issues, it is presumed that a contested issue would have been cured, unless a petitioner can prove by competent substantial evidence that the contested issue was not feasibly curable within a reasonable time.
- (c) The competing Applicant alleges facts in its petition sufficient to demonstrate that, but for the specifically identified threshold, scoring or ranking errors in the challenged Application, its Application would have been in the funding range at the time Florida Housing provided the Applicant with its final ranking.
- (d) If the petition does not raise a disputed issue of material fact, the appeal will be conducted pursuant to Section 120.57(2), F.S. If the petition raises one or more disputed issues of material fact, a formal administrative hearing will be conducted pursuant to Section 120.57(1), F.S. At the conclusion of any administrative hearing, a recommended order shall be entered which will then be considered by the Board.

Petitions must be received by 5:00 p.m. Eastern Time, on Friday, September 16, 2005, and must be filed with:

Corporation Clerk
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

SPA:gw

Enclosures: 2005 Universal Scoring Summary
2005 Final Ranking Spreadsheet
Fla. Admin. Code R. 28-106.201, 28-106.301.



Jeb Bush, Governor

Board of Directors: Terry Santini, Chairman • Lynn M. Stultz, Vice Chairman • Thaddeus Cohen, Ex Officio
Cesar E. Calvet • David E. Oellerich • Zully Ruiz • Robert J. Taylor • Sandra Terry

Orlando J. Cabrera, Executive Director

2005 MMRB, SAIL & HC Scoring Summary

As of: 08/24/2005

File # 2005-064C

Development Name: Flagler Crossing Apartments

As Of:	Total Points	Met Threshold?	Proximity Tie-Breaker Points	Corporation Funding per Set-Aside Unit	SAIL Request Amount as Percentage of Development Cost	Is SAIL Request Amount Equal to or Greater than 10% of Total Development Cost?
08 - 24 - 2005	66	Y	7.5	\$61,810.71	%	N
Preliminary	66	Y	7.5	\$61,810.71	%	N
NOPSE	66	Y	7.5	\$61,810.71	%	N
Final	66	Y	7.5	\$61,810.71	%	N
Final-Ranking	66	Y	7.5	\$61,810.71	%	N

Scores:

Item #	Part	Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Final Ranking
Optional Features & Amenities									
1S	III	B	2.a.	New Construction	9	9	9	9	9
1S	III	B	2.b.	Rehabilitation/Substantial Rehabilitation	9	0	0	0	0
2S	III	B	2.c.	All Developments Except SRO	12	12	12	12	12
2S	III	B	2.d.	SRO Developments	12	0	0	0	0
3S	III	B	2.e.	Energy Conservation Features	9	9	9	9	9
Set-Aside Commitments									
4S	III	E	1.b.	Total Set-Aside Percentage	3	3	3	3	3
5S	III	E	1.c.	Set-Aside Breakdown Chart	5	5	5	5	5
6S	III	E	3	Affordability Period	5	5	5	5	5
Resident Programs									
7S	III	F	1	Programs for Non-Elderly & Non-Homeless	6	6	6	6	6
7S	III	F	2	Programs for Homeless (SRO & Non-SRO)	6	0	0	0	0
7S	III	F	3	Programs for Elderly	6	0	0	0	0
8S	III	F	4	Programs for All Applicants	8	8	8	8	8
Local Government Support									
9S	IV		a.	Contributions	5	5	5	5	5
10S	IV		b.	Incentives	4	4	4	4	4

2005 MMRB, SAIL & HC Scoring Summary

As of: 08/24/2005

File # 2005-064C

Development Name: Flagler Crossing Apartments

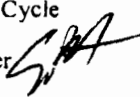
Proximity Tie-Breaker Points:

Item #	Part	Section	Subsection	Description	Available	Preliminary	NOPSE	Final	Final	Final Ranking
1P	III	A	10.a.(2)(a)	Grocery Store	1.25	1.25	1.25	1.25		1.25
2P	III	A	10.a.(2)(b)	Public School	1.25	1.25	1.25	1.25		1.25
3P	III	A	10.a.(2)(c)	Medical Facility	1.25	0	0	0		0
4P	III	A	10.a.(2)(d)	Pharmacy	1.25	0	0	0		0
5P	III	A	10.a.(2)(e)	Public Bus Stop or Metro-Rail Stop	1.25	1.25	1.25	1.25		1.25
6P	III	A	10.b.	Proximity to Developments on FHFC Development Proximity List	3.75	3.75	3.75	3.75		3.75

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MEMORANDUM

TO: Applicants for the 2005 Universal Application Cycle

FROM: Stephen P. Auger, Deputy Development Officer 

DATE: August 25, 2005

SUBJECT: Final Ranking and Notice of Rights

Enclosed is a 2005 Universal Scoring Summary reflecting the final ranking scores. Also enclosed is the final ranking for the 2005 Universal Application Cycle. The program spreadsheets and the final ranking scoring summaries for all Applicants are now available on Florida Housing's Website at www.floridahousing.org.

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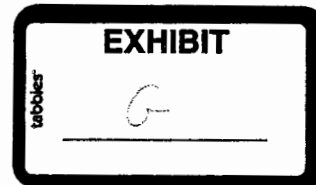
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- (c) The competing Applicant alleges facts in its petition sufficient to demonstrate that, but for the specifically identified threshold, scoring or ranking errors in the challenged Application, its Application would have been in the funding range at the time Florida Housing provided the Applicant with its final ranking.
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Corporation Clerk
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

SPA:gw

Enclosures: 2005 Universal Scoring Summary
2005 Final Ranking Spreadsheet
Fla. Admin. Code R. 28-106.201, 28-106.301.



2005 MMRB, SAIL & HC Scoring Summary

As of: 08/24/2005

Development Name: Pines at Warrington

File # 2005-127C

As of:	Total Points	Met Threshold?	Proximity Tie-Breaker Points	Corporation Funding per Set-Aside Unit	SAIL Request Amount as Percentage of Development Cost	Is SAIL Request Amount Equal to or Greater than 10% of Total Development Cost?
08 - 24 - 2005	66	Y	7.5	\$54,682.27	%	N
Preliminary	66	N	7.5	\$54,682.27	%	N
NOPSE	66	N	7.5	\$54,682.27	%	N
Final	66	Y	7.5	\$54,682.27	%	N
Final-Ranking	66	Y	7.5	\$54,682.27	%	N

Scores:

Item #	Part	Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Final Ranking
Optional Features & Amenities									
1S	III	B	2.a.	New Construction	9	9	9	9	9
1S	III	B	2.b.	Rehabilitation/Substantial Rehabilitation	9	0	0	0	0
2S	III	B	2.c.	All Developments Except SRO	12	12	12	12	12
2S	III	B	2.d.	SRO Developments	12	0	0	0	0
3S	III	B	2.e.	Energy Conservation Features	9	9	9	9	9
Set-Aside Commitments									
4S	III	E	1.b.	Total Set-Aside Percentage	3	3	3	3	3
5S	III	E	1.c.	Set-Aside Breakdown Chart	5	5	5	5	5
6S	III	E	3	Affordability Period	5	5	5	5	5
Resident Programs									
7S	III	F	1	Programs for Non-Elderly & Non-Homeless	6	6	6	6	6
7S	III	F	2	Programs for Homeless (SRO & Non-SRO)	6	0	0	0	0
7S	III	F	3	Programs for Elderly	6	0	0	0	0
8S	III	F	4	Programs for All Applicants	8	8	8	8	8
Local Government Support									
9S	IV		a.	Contributions	5	5	5	5	5
10S	IV		b.	Incentives	4	4	4	4	4

2005 MMRB, SAIL & HC Scoring Summary

As of: 08/24/2005

File # 2005-127C Development Name: Pines at Warrington

Threshold(s) Failed:

Item #	Part Section	Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
1T	III	C	4 Zoning	The Applicant failed to provide the required Local Government Verification that Development is Consistent with Zoning and Land Use Regulations form.	Preliminary	Final

Proximity Tie-Breaker Points:

Item #	Part Section	Subsection	Description	Available	Preliminary	NOPSE	Final	Final Ranking
1P	III	A	10.a.(2)(e) Grocery Store	1.25	1.25	1.25	1.25	1.25
2P	III	A	10.a.(2)(b) Public School	1.25	1.25	1.25	1.25	1.25
3P	III	A	10.a.(2)(c) Medical Facility	1.25	0	0	0	0
4P	III	A	10.a.(2)(d) Pharmacy	1.25	1.25	1.25	1.25	1.25
5P	III	A	10.a.(2)(e) Public Bus Stop or Metro-Rail Stop	1.25	0	0	0	0
6P	III	A	10.b. Proximity to Developments on FHFC Development Proximity List	3.75	3.75	3.75	3.75	3.75

**Florida Housing Finance Corporation
2005 Qualified Allocation Plan
Housing Credit Program**

Pursuant to Section 420.5099, Florida Statutes, the Florida Housing Finance Corporation (FHFC) is designated as the "housing credit agency" responsible for the allocation and distribution of Housing Credits in Florida. As the allocating agency for the state, FHFC must distribute Low-Income Rental Housing Tax Credits to Applicants pursuant to a Qualified Allocation Plan.

Specific criteria of the Qualified Allocation Plan as mandated by Congress and addressed at Section 42(m)(1)(B) of the Internal Revenue Code (IRC), as amended, are as follows:

- (B) **QUALIFIED ALLOCATION PLAN.**--For purposes of this paragraph, the term 'qualified allocation plan' means any plan--
 - (i) which sets forth selection criteria to be used to determine housing priorities of the housing credit agency which are appropriate to local conditions,
 - (ii) which also gives preference in allocating housing credit dollar amounts among selected projects to--
 - (I) projects serving the lowest income tenants,
 - (II) projects obligated to serve qualified tenants for the longest periods, and
 - (III) projects which are located in qualified census tracts [as defined in subsection (d)(5)(C)], and the development of which contributes to a concerted community revitalization plan, and
 - (iii) which provides a procedure that the agency (or an agent or other private contractor of such agency) will follow in monitoring for noncompliance with the provisions of this section and in notifying the Internal Revenue Service of such noncompliance which such agency becomes aware of.
- (C) **CERTAIN SELECTION CRITERIA MUST BE USED.**--The selection criteria set forth in a qualified allocation plan must include--
 - (i) project location,
 - (ii) housing needs characteristics,
 - (iii) project characteristics including whether the project involves the use of existing housing as part of a community revitalization plan,
 - (iv) sponsor characteristics,
 - (v) tenant populations with special housing needs,
 - (vi) public housing waiting lists,
 - (vii) tenant populations of individuals with children, and
 - (viii) projects intended for eventual tenant ownership

The Qualified Allocation Plan was developed based on IRC requirements and rental housing needs assessment studies conducted by independent vendors for FHFC.

The FHFC Board of Directors and the Governor of the State must approve the plan before its implementation.

All Developments will be reviewed if eligible pursuant to Chapter 67-48, Florida Administrative Code, and evaluated pursuant to FHFC threshold, scoring and ranking criteria.

Prior to the issuance of a Housing Credit Allocation, a Development must be underwritten in accordance with Rule 67-48.0072, F.A.C., in order to determine the Development's feasibility,



ability to proceed and the appropriate housing credit amount, if any. FHFC shall issue Housing Credits in an amount no greater than the amount needed for the financial feasibility and viability of a Development throughout the credit period. The issuance of Housing Credits or the determination of any allocation amount in no way represents or purports to warrant the feasibility or viability of the Development by FHFC.

All capitalized terms not otherwise defined herein have the meanings set forth in Chapter 67-48, Florida Administrative Code.

The 2005 Housing Credit Allocation Authority will be awarded in accordance with the Universal Application Package and as follows:

1. FHFC will allocate Housing Credits to the highest ranked, unfunded, eligible 2004 Competitive Housing Credit Universal Application that is proposing a Development in De Soto County that accepts an invitation to enter credit underwriting and that, by June 30, 2005 receives a positive recommendation from its assigned Credit Underwriter that is approved by FHFC. In addition, FHFC will allocate Housing Credits to the highest ranked, unfunded, eligible 2004 Competitive Housing Credit Universal Application that is proposing a Development in Polk County that accepts an invitation to enter credit underwriting and that, by June 30, 2005 receives a positive recommendation from its assigned Credit Underwriter that is approved by FHFC.

2. Three hundred thousand dollars (\$300,000) in Housing Credits will be set aside for those Applicants that meet all of the following criteria: (1) select and qualify for the Rural Development designation; (2) meet the Application's threshold requirements; (3) receive a score of not less than 60 points for the proposed Development's Application and; (4) provide evidence to Florida Housing by October 1, 2005 of funding from United States Department of Agriculture Rural Development (USDA RD) programs RD 515, RD 514 and/or RD 516.

a. Applicants that choose to compete within the RD Development Special Set-Aside will, to the extent not fully or partially funded in such Set-Aside, also be eligible to compete within the Geographic Set-Aside within which the Development is located (in the event of competition within the Geographic Set-Aside, a RD 514/516 Applicant shall be counted as a Farmworker/Commercial Fishing Worker Development).

b. Any Applicant partially funded under the RD Development Special Set-Aside shall receive a Binding Commitment to fund the balance of the amount of credits determined as needed, subject to the provisions of Section 14 hereof.

c. Any remaining credits not designated for Developments within this Special Set-Aside will be distributed in accordance with Section 6 hereof.

3. FHFC will endeavor to allocate credits to not less than 180 set-aside units and if more than one Florida Keys Area Applicant is chosen for tentative funding, not more than 270 set-aside units to those Applicants that meet the following criteria: (1) select and qualify for the Florida Keys Area designation; (2) meet the Application's threshold requirements; and (3) receive a score of not less than 60 points for the proposed Development's Application.

Applicants that are only applying for Competitive Housing Credits and choose to compete as a Development in the Florida Keys Area will, to the extent not fully funded as a Development in the Florida Keys Area, also be able to compete within the Small County Geographic Set-Aside.

4. Three million dollars (\$3,000,000) in Housing Credits will be set-aside for those Applicants that meet all of the following criteria: (1) select and qualify for the Front Porch Florida Community designation; (2) meet the Application's threshold requirements; and (3) receive a score of not less than 60 points for the proposed Development's Application.

a. Applicants that meet the above criteria and choose to compete as a Front Porch Florida Community Applicant will first compete within this Front Porch Florida Community Special Set-Aside and, to the extent not fully or partially funded, may also compete within the Geographic Set-Aside within which such Development is located.

b. Any Applicant partially funded under this Special Set-Aside shall receive a Binding Commitment to fund the balance of the amount of credits determined as needed, subject to the provisions of Section 14 hereof.

c. Any remaining credits not designated for Developments in this Special Set-Aside, in accordance with the preceding established procedure, will be distributed in accordance with Section 6 hereof .

d. Applications that have met the criteria to compete within the Front Porch Florida Community Special Set-Aside will have ~~their~~ Developments counted as Urban In-Fill Developments and if selected for a tentative allocation, will count toward the goal of allocating Housing Credits to two Urban In-Fill Developments.

5. The Geographic Set-Aside distributions are based on the most recent statewide market study:

Large County Allocation Authority:	60%
Medium County Allocation Authority:	30%
Small County Allocation Authority:	10%

6. As of the date the FHFC Board approves final ranking, any returned Housing Credits (with the exception of those deemed returned under Section 11 hereof) plus the Housing Credit Allocation Authority received based on the per capita calculation plus any Housing Credits received from the National Pool, less any amount obligated to be allocated pursuant to existing commitments, less the amount of Housing Credits tentatively allocated or allocated pursuant to Section 1 above, less the amount of Housing Credits tentatively allocated to those Applicants in the Competitive HC Florida Keys Area Special Set-Aside, less the amount of Housing Credits tentatively allocated to those Applicants in the RD Development Special Set-Aside, less the amount of Housing Credits tentatively allocated to those Applicants in the Front Porch Florida Community Special Set-Aside and less the amount of Housing Credits tentatively allocated to those Applicants in the SAIL Homeless Special Set-Aside, will be allocated pursuant to the set-asides described in Section 5 above and subject to Sections 7 and 8 below.

7. FHFC will endeavor to allocate not less than 12% of the 2005 Allocation Authority amount (per capita allocation plus returned Housing Credits plus any National Pool Housing Credits received) as of the date the Board approves final ranking for Developments with Applicants qualified as Non-Profit pursuant to Rule Chapter 67-48, F.A.C., whose Applications have met threshold requirements. FHFC is required by Section 42, IRC, to allocate not less than 10% of its Allocation Authority to qualified Non-Profits. FHFC has determined that an initial allocation of 12% to qualified Non-Profits will help ensure that the 10% requirement will be met in the event that all Developments included in the initial 12% do not receive an allocation. FHFC will endeavor to accomplish this goal by following the procedures stated in the Ranking and Selection Criteria section of the Universal Application Instructions.

a. When a Non-Profit Applicant is to receive a Binding Commitment for credits from future Allocation Authority, FHFC shall only include the 2005 credits actually allocated, and not the amount of the Binding Commitment, to determine compliance with the 12% goal. FHFC shall include in such 12% calculation any 2005 credits allocated or to be allocated pursuant to a commitment or pursuant to the provisions of Section 1 above.

b. No more than 90 percent of the Allocation Authority as of October 1, 2005, including any Housing Credits received from the 2005 National Pool before or after this date and including any returned credits after this date, will be allocated to Applicants which do not qualify as Non-Profit Applicants.

c. In the event it is determined that the 10% minimum for Non-Profit Applicants will not be met because a Non-Profit Applicant selected for tentative funding will not be funded (determined before or after October 1, 2005), the 2005 credits that were to be allocated to that Non-Profit Applicant will be tentatively allocated, subject to eligible Non-Profit Applicant availability, to (a) Non-Profit Applicants receiving a partial allocation in the following order of Set-Asides: (i) Large County, (ii) Medium County, (iii) Small County, (iv) Front Porch Florida Community, and (v) RD Development, and then (b) to fund the next highest scoring, eligible Non-Profit Application regardless of Set-Aside until all available Housing Credits are allocated. If the remaining Allocation Authority after application of the foregoing is not sufficient to fully fund the next highest scoring, eligible Non-Profit Application not previously funded, such Applicant shall be entitled to a Binding Commitment for the unfunded balance, without regard to the limitations imposed by Section 14 hereof. If there is an insufficient number of eligible Non-Profit Applicants, either partially funded or unfunded, to tentatively allocate all of the Housing Credits made available by a decision not to fund a Non-Profit Applicant that was previously selected for tentative funding, those credits that could not be tentatively allocated to Non-Profit Applicants will be tentatively allocated, subject to Section 7.b. hereof, in accordance with Section 10 hereof.

If additional Allocation Authority becomes available after the Board approves final ranking, either through the National Pool or by prior years' credits returned before October 1, 2005 or by both, or by National Pool credits received after October 1, 2005, and this causes the percentage of credits to be allocated to Non-Profits to drop below 10% of the new total Allocation Authority, then the amount needed to bring the percentage back up to the 10% minimum will be computed. The additional credit amount minus the amount needed to meet the 10% minimum

will be allocated in accordance with Section 9 or Section 10, as applicable. The amount needed to meet the 10% minimum will be tentatively allocated, subject to eligible Non-Profit Applicant availability, to (a) Non-Profit Applicants receiving a partial allocation in the following order of Set-Asides: (i) Large County, (ii) Medium County, (iii) Small County, (iv) Front Porch Florida Community, and (v) RD Development, and then (b) to fund the next highest scoring, eligible Non-Profit Application regardless of Set-Aside until all available Housing Credits are allocated. If the last remaining Allocation Authority after application of the foregoing is not sufficient to fully fund the next highest scoring, eligible Non-Profit Application not previously funded, such Applicant shall be entitled to a Binding Commitment for the unfunded balance, without regard to the limitations imposed by Section 14 hereof. If there is an insufficient number of eligible Non-Profit Applicants, either partially funded or unfunded, to tentatively allocate all the credits to, the unallocated credits will be carried forward to the following year.

d. After the 12% Non-Profit goal has been realized, remaining Applications from Non-Profit Applicants shall compete with all other Applications in the HC Program for remaining Allocation Authority, if eligible under the Universal Application Package.

8. FHFC's goal is to have a diversified rental housing portfolio. Therefore, its targeting goal is to allocate credits, regardless of Geographic Set-Aside and to the extent such targeting goals can be met in accordance with these procedures, to a minimum of: one Elderly Development, which may consist of an Assisted Living Facility licensed pursuant to Florida Statutes 400.401 through 400.454, two Farmworker/Commercial Fishing Worker Developments in addition to any USDA RD 514/516 Developments funded under the RD Development Special Set-Aside, two Urban In-Fill Developments, and one Development in each of the following counties: Brevard, Charlotte, De Soto, Escambia, Hardee, Indian River, Martin, Okeechobee, Polk, St. Lucie and Santa Rosa. Developments will be classified as Elderly, Farmworker/Fishing Worker, and/or Urban In-Fill only to the extent so selected and qualified within the Universal Application Package. Developments funded within the Front Porch Florida Community Special Set-Aside, as stated in Section 4 above, will count toward meeting the goal of funding Urban In-Fill Developments. A USDA RD 514/516 Development moved to compete within its respective Geographic Set-Aside will be designated a Farmworker/Commercial Fishing Worker Development.

The targeting goals will be achieved in accordance with the procedures outlined in the Universal Application Instructions. The goal of allocating Housing Credits to a minimum of one Development in De Soto County and to a minimum of one Development in Polk County can be met by an allocation of Housing Credits that has been made or will be made in accordance with the provisions of Section 1 above.

In the event there is an insufficient number of Housing Credits within a Geographic Set-Aside to fully fund an Application that would have been selected for tentative funding to meet the above goal of funding at least one Development in each of the eleven specified counties if it were not for the lack of Housing Credits, the Application(s) will receive a Binding Commitment for 2006 Housing Credits in an amount approved by the Corporation regardless of the limitation stated in Section 14 hereof.

QAP re returned credits

9. Any unused Allocation Authority within a Set-Aside as provided in Section 6 herein will be tentatively allocated in accordance with the Universal Application Instructions. In the event the Board approves final ranking before September 30, 2005, any additional Allocation Authority received by FHFC from the National Pool or returned Housing Credits between the date the Board approved final ranking and October 1, 2005, will be used subject to Section 7.c hereof, (a) to fund any Development that has been partially funded (excluding Applicants not funded because their total Allocation request exceeds the permissible Binding Commitment limit set forth in Section 14 hereof) in the following order of Set-Asides: (i) Large County, (ii) Medium County, (iii) Small County, (iv) Front Porch Florida Community, and (v) RD Development, and then (b) to fund the next highest scoring, eligible Application regardless of which of the above stated Set-Asides it is in until all available Housing Credits are allocated. If the last remaining Allocation Authority after application of the foregoing is not sufficient to fully fund the next highest scoring, eligible Application, such Applicant shall be entitled to a Binding Commitment for the unfunded balance, without regard to the limitation imposed by Section 14 hereof.

10. Any Allocation Authority received on or after October 1, 2005, or such later date as the Board approves final ranking, including any received due to a tentatively funded Applicant withdrawing or otherwise failing to proceed, will be used, subject to the provisions of Section 7.c. hereof, (i) to fully fund any Application that has been partially funded by the method described in Section 9 above and then (ii) applied to the 2006 Housing Credits Funding Cycle; provided that any such Allocation Authority received which, if after application of (ii) above would cause FHFC to be above the de minimis requirements for use of allocation necessary to participate in the National Pool, shall instead be applied as provided in Section 9 above. Subject to Section 7.c. above no further effort will be made to achieve the 2005 targeting goals with any such additional Allocation Authority. If the 10% Non-Profit requirement has been met at the time such additional Allocation Authority is received, no further effort will be made to achieve the Non-Profit goal or revise any previous adjustment of Applicant rankings necessary to achieve such goal. If any post-September Allocation Authority remains, it shall be treated in accordance with IRS Regulation 1.42-14.

11. Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required or it is apparent that a Development will not be placed in service by the date required, such failure is due to circumstances beyond the Applicant's control, and the Applicant has returned its Housing Credit Allocation in the last calendar quarter of the year in which it was otherwise required to be placed in service, the Corporation may reserve allocation in an amount not to exceed the amount of Housing Credits returned, and may allocate such Housing Credits to the Applicant for the year after the year in which the Development was otherwise required to be placed in service, provided the following conditions have been met: (i) the sponsor must have provided written notice to the Corporation via Certified Mail, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and (ii) the Executive Director must find and determine that the delay was caused by circumstances beyond the Applicant's control, that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay, that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development

is still desirable in terms of meeting affordable housing needs.

12. Any Application receiving a partial Housing Credit Allocation will receive a Binding Commitment for the remaining amount as determined by FHFC's Credit Underwriter and approved by FHFC, subject to the provisions of Section 14 hereof.

13. In the event of a disaster declared by the federal or state government, any Allocation Authority not preliminarily allocated, as well as any authority remaining after November 1, 2005, may be diverted to one or more federally or state declared disaster areas.

14. Except as otherwise set forth herein and except for commitments awarded pursuant to Chapter 67-48.005, F.A.C., no Binding Commitment shall be awarded for an amount in excess of 40% of the Applicant's total allocation request.

15. No adjustments will be made to achieve the Special Set-Asides and, with the exception of the provisions stated in Section 7.c, Competitive HC Goals stated in the Universal Application Package, if the Executive Director or the Board of Directors determines, based on a negative recommendation from the Credit Underwriter, that an Application chosen for tentative funding should not receive a Housing Credit Allocation.

16. Housing credits will be allocated in accordance with the 2004 Qualified Allocation Plan until the 2005 Qualified Allocation Plan becomes effective.

I. Selection Criteria

Upon receipt of a completed Universal Application Package for Housing Credits pursuant to FHFC rule requirements and notification of an open credit allocation cycle, FHFC shall score and rank the Universal Application according to the following required selection criteria and the priorities set forth in Part II below.

A. Location

- * Developments which are located in qualified Urban In-Fill areas will be targeted.
- * Developments located in the Florida Keys Area will be targeted.
- * Developments located in Front Porch Florida Communities will be targeted.
- * Developments located in each of the following counties: Brevard, Charlotte, Escambia, Hardee, Indian River, Martin, Okeechobee, St. Lucie and Santa Rosa will be targeted.
- * If the objective of allocating Housing Credits to one Development in De Soto County and one Development in Polk County is not achieved through the provisions of Section 1 above, Developments located in the county or counties where the objective was not met will be targeted.

- * Counties within the state are divided into 3 groups according to population and housing needs. The geographic distribution plan will be in accordance with Section 5 herein.
- * Specific criteria for the Geographic Set-Aside categories, the Florida Keys Area, Front Porch Florida Communities, and the Urban In-Fill area qualifications are addressed in the Universal Application Package which is incorporated by reference in the FHFC rules.

B. Housing Needs Characteristics:

- * Developments which meet state, regional and local housing needs will be targeted.
- * Developments which are designed to attract and serve the Elderly will be targeted.
- * Developments which are designed to attract and serve Farmworker/Commercial Fishing Worker families will be targeted.
- * Developments which are designed to attract and serve the Homeless will be targeted.
- * Developments which are 50 units or less will be targeted.

These categories are specifically addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

C. Development Characteristics:

- * Developments which offer the most efficiency in development and thereby the best and most efficient use of the Housing Credits will be targeted in the following categories:
 - Experience of Development Team
 - Development Funding, Feasibility and Economic Viability
 - Ability to Proceed
 - Construction Features and Amenities
 - Leveraging
 - Equity Realized from Sale of Credits
 - Energy Conservation
- * Developments which offer resident services and programs will be targeted.
- * Developments which address family housing will be targeted.

- * Developments which address Elderly housing will be targeted.
- * Developments which address housing for the Homeless will be targeted.

These criteria are specifically addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

D. Sponsor Characteristics:

- * Both Non-Profit and for-profit Sponsors/Developers may participate in the program, other than the IRC requirement for a 10% Non-Profit goal.
- * Applications will be rejected if the Applicant, an Affiliate of the Applicant, or a partner of a limited investment partnership have existing Developments that fail to comply with Chapter 67-48, F.A.C., Section 42 of the Internal Revenue Code, the recorded Extended Use Agreement, or other FHFC programs.
- * If any Applicant, an Affiliate of an Applicant, or a partner of a limited investment partnership is determined by FHFC to have engaged in fraudulent actions or to have deliberately misrepresented information within the current Application or in any previous Applications for financing or Housing Credits administered by FHFC, the Applicant and any of the Applicant's Affiliates will be ineligible to apply for any program administered by the FHFC for a period of two years, which will begin from the date the Board approves the disqualification of the Applicant's Application.
- * Developments which are located in Urban In-Fill areas and Developments in the Front Porch Florida Community Program, involving the use of existing housing as part of a community revitalization plan, will be targeted.

These criteria are addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

E. Tenant Populations With Special Housing Needs:

- * Developments which will serve the Elderly will be targeted.
- * Developments which will serve Farmworker/Commercial Fishing Worker families will be targeted.
- * Developments which will serve the Homeless will be targeted.

These criteria are specifically addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

F. Tenant Populations of Individuals with Children:

- * Developments that have amenities and resident programs that service families with children are specifically targeted.

This criterion is specifically addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

G. Public Housing Waiting Lists:

- * Developments are required to actively seek persons on public housing waiting lists.

This criterion is specifically addressed in the Universal Application Package as a threshold requirement and is incorporated in FHFC rules by reference.

H. Developments Intended for Eventual Resident Ownership:

- * Developments which provide specific programs for enabling residents to purchase a unit in the Development will be targeted.

This criterion is specifically addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

II. Priorities

- A. Developments which will serve the Elderly, the Homeless, families, Farmworkers/ Commercial Fishing Workers, Developments financed with USDA RD 514 and/or RD 516 or with USDA RD 515, Developments located in each of the following counties: Brevard, Charlotte, De Soto, Escambia, Hardee, Indian River, Martin, Okeechobee, Polk, St. Lucie and Santa Rosa, Developments located in the Florida Keys Area or Developments which are located in an Urban In-Fill area, including those which meet the criteria to be classified as a Front Porch Florida Community Development, will be targeted.

These criteria are addressed in the Universal Application Package which is incorporated in FHFC rules by reference and in Sections 1, 2, 3, 4 and 8 above.

- B. Developments which will serve the lowest income families will be targeted.

This criterion is addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

- C. Developments which will waive the option to convert the set-aside units to market after year 14 and extend the set-aside period beyond the required 30-year period will be targeted.

- * A commitment to waive the option to convert after year 14 and to set-aside units beyond the required 30-year period is awarded points on a pro-rata basis. The minimum additional set-aside period is 1 year and the maximum additional set-aside period is 20 years, for a maximum total length of 50 years.

This criterion is addressed in the Universal Application Package and is incorporated in FHFC rules by reference.

- D. Developments located in qualified census tracts, the development of which contributes to a concerted community revitalization plan will be targeted.

This criterion is addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

- E. Developments which require the least amount of Housing Credits to produce an affordable unit will be targeted.

This criterion is specifically addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

- F. The FHFC will initially allocate not less than 12% (as described in Section 7 of this QAP) of the state's Allocation Authority to Developments involving qualified, Non-Profit Applicants, provided they are Non-Profits organized under Chapter 617, Florida Statutes, or similar state statute if incorporated outside Florida, and as set forth in Section 42(h)(5) of the Internal Revenue Code, as amended, and Rule Chapter 67-48, Florida Administrative Code.

- G. The order of funding is: one Development in De Soto County and one Development in Polk County (eligible, unfunded Developments from the 2004 Universal Application Cycle), Florida Keys Area Developments, Developments selected for SAIL tentative funding within the SAIL Homeless Special Set-Aside, Front Porch Florida Community Developments, RD Developments, two Farmworker/Commercial Fishing Worker Developments, two Urban In-Fill Developments, one Elderly Development which may consist of an Assisted Living Facility, one Development in each of the following counties (funded in ranked order and only selected for funding if a Development from the county has not received or is not scheduled to receive a Housing Credit allocation in accordance with the provisions of Section 1 above): Brevard, Charlotte, De Soto, Escambia, Hardee, Indian River, Martin, Okeechobee, Polk, St. Lucie and Santa Rosa, meeting the 12% Non-Profit goal, Small County Geographic Set-Aside Developments, Medium County Geographic Set-Aside Developments, and then, Large County Geographic Developments. The goal of allocating Housing Credits to two Farmworker/Commercial Fishing Worker Developments, two Urban In-Fill Developments, one Elderly Development, one Development in each of the following counties: Brevard, Charlotte, De Soto, Escambia, Hardee, Indian River, Martin, Okeechobee, Polk, St. Lucie and Santa Rosa, and 12% of the Allocation Authority to Non-Profit Applicants can be met or

partially met when allocating credits to Applications within the SAIL Homeless Special Set-Aside, the HC Florida Keys Area Special Set-Aside, the HC RD Special Set-Aside, or the HC Front Porch Florida Community Special Set-Aside.

- H. Provided they are consistent with the QAP, the decisions of the Board of Directors of FHFC regarding Binding Commitments or the allocation of Housing Credits are solely within the discretion of the Board and shall be considered final.

III. Application of the Plan to Tax-Exempt Bond-Financed and Non-cycle Developments

A. Bond Financed Developments:

- * Developments financed with tax-exempt bonds subject to volume cap are required to meet FHFC minimum Housing Credit guidelines to qualify and be eligible for a Housing Credit analysis. If 50% or more of the aggregate basis of a Development's building(s) and the land on which such building(s) are located is financed with volume cap tax-exempt bonds, the Housing Credits are issued at the federal level rather than as part of the State's allocation authority and these Developments are not subject to the FHFC ranking and scoring process as set forth in Sections I and II above; however, they must meet the minimum threshold criteria, as follows:

Developments that receive tax-exempt bonds issued by the Florida Housing Finance Corporation will be deemed to have met the minimum threshold criteria by successfully completing a request for Housing Credits in their bond Application.

All other bond-financed Developments must meet minimum threshold requirements, must submit a complete Universal Application by the date specified in Chapter 67-48, Florida Administrative Code, and must achieve an Application score of at least 45 points.

These bond-financed Developments are subject to all other provisions of Chapter 67-48, Florida Administrative Code, including, but not limited to, the compliance monitoring requirements set forth in Part IV of this plan below.

B. Non-cycle Developments:

- * If time constraints preclude the conduct of an additional open credit allocation cycle and Housing Credit Allocation Authority remains available to FHFC after the allocation of credits to all Developments which (i) apply in an open credit allocation cycle, (ii) meet the minimum threshold requirements, and (iii) are evaluated in accordance with the criteria set forth in Parts I and II above, FHFC may allocate credit to any Development which meets the minimum threshold requirements stated in the QAP.

IV. Compliance

- A. All Housing Credit Developments will be monitored by FHFC or its appointee. Detailed compliance requirements are set forth in the Compliance rules of 67-53, Florida Administrative Code, and in 26 CFR Part 1 Section 1.42-5.
- * FHFC, or its legal representative, shall conduct on-site Development inspections periodically.
 - * FHFC will monitor USDA-RD (formerly FmHA) Developments in conjunction with USDA-RD (formerly FmHA) headquarters.
 - * FHFC, or its legal representative, may conduct additional on-site Development inspections at any time during the Compliance Period without prior notice to the affected Housing Credit recipient(s).
- B. All Housing Credit recipients shall submit a certified Annual Report to include the number of set-aside units and the rents assessed for these units. Occupancy reports must be submitted and shall include an accounting of the set-aside units. Ten percent of the income certifications and recertifications completed since the last report must be attached.
- * All Housing Credit recipients shall maintain, as part of the official Development records, income certification and verification information of the low and very-low income residents.
- C. FHFC shall have access to all official Development records at any reasonable time.
- * All official resident records or complete copies of all official resident records must be maintained within 50 miles of the Development.
- D. FHFC shall promptly notify the Internal Revenue Service of any Development non-compliance in relation to Section 42 of the Code and all other related applicable federal regulations.
- New: 4-30-90; Amended: 3-25-91; 3-12-92; 3-4-93; 12-16-93, 2-9-95; 1-5-96; 10-21-96, 12-8-97, 9-25-98, 12-16-99, 1-4-01, 2-22-02, 2-28-03, 3-1-04, 1-11-05.

SHUTTS
&
BOWEN
LLP

ATTORNEYS AND COUNSELLORS AT LAW

March 25, 2005

Stephen P. Auger
Deputy Development Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

**Re: Royal Palms Senior Apartments (“Applicant”); Application No. 2005-126C;
Notice of Potential Scoring Error (“NOPSE”)**

Dear Mr. Auger:

In the memorandum dated March 18, 2005 from you, such memorandum indicated that if an applicant wishes to notify the Corporation of possible scoring errors relative to another applicant’s application, a written request for a review of the other applicant’s score must be filed by March 28, 2005. I am writing on behalf of Lakeside Village, 2005-031C. We believe that the following errors occurred in the scoring of the Applicant’s application.

1. Part II.B.1. Developer. Applicant has listed an incorrect entity as Developer. Under Rule 67-48.004(14)(b), the identity of a developer is one of the 15 “non-curable” items a deficiency in which must result in rejection of an application. Applicant has identified the Developer on page 3 of its application as “RLI Beneficial Development 5 LLC”. Applicant has identified the same Developer on Exhibits 9, 11 and 54 of the application. A search of the Florida Department of State website does not turn up any entity with that name. (See attached documents.) An entity with a similar name (“RLI Beneficial Development 2005, LLC”) does turn up on the website; however, this entity was not formed until March 2, 2005, after the Application Deadline.

Failure to correctly provide the identity of the Developer should result in rejection of the application without an opportunity to cure, under Rule 67-48.004(14).

2. Part III.C.2. Site Control. The real estate purchase contract between Albert Marchesano and Beneficial Investments, LLC dated November 22, 2005 fails for the following reasons:

a. In Section 8(p) (page 6 of the contract), it appears that the property is already subject to another contract for purchase and sale (the “Heartsprings Contract”). Applicant has not provided a copy of the Heartsprings Contract; therefore, it cannot be determined whether Heartsprings International Ministries, Inc. (the purchaser thereunder) has a right to proceed in the purchase of the real estate notwithstanding that it apparently failed to win

Stephen P. Auger
Deputy Development Officer
Florida Housing Finance Corporation
March 25, 2005
Page 2

tax credits. In many contracts such as this, the award of tax credits is a contingency to closing which may be waived by the purchaser if the purchaser determines to purchase the property anyway. Further, Applicant has not provided any evidence of actual termination of the Heartsprings Contract. As such, the contract with Beneficial Development must fail, since the property is already subject to another real estate purchase contract which has not been shown to have been terminated.

b. In the "Assignment and Assumption Agreement" dated February 11, 2005 by and between Beneficial Investments, LLC and the Applicant, the signature block for the Applicant identifies "Beneficial Oaks at Shannon's Crossing LLC" as the general partner of the Applicant, signing on behalf of the Applicant. This entity is not the general partner of the Applicant. As such, the Assignment and Assumption Agreement has been invalidly executed and should be disregarded.

For the foregoing reasons, the threshold requirement of site control should be found to have been failed.

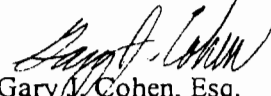
3. Part V.B. Commitment to Defer Developer Fee. In Exhibit 54, Applicant has provided for RLI Beneficial Development 5 LLC to defer the developer fee. As discussed above, this entity is not in existence and is not the developer of the property. As such, this commitment to defer the developer fee should be disregarded, resulting in a construction and permanent financing shortfall. As a result, the Applicant should be found to have failed to meet threshold.

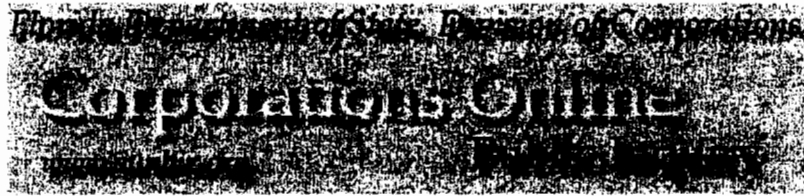
4. Part V. Development Cost Proforma. In its development cost proforma, Applicant provides for an FHFC compliance fee of \$33,435.00. The correct compliance fee is \$68,684.00. Applicant does not provide any soft costs contingency line item to absorb this excess cost of approximately \$35,000.00. As a result, there is a shortfall in construction financing of approximately \$35,000.00. As such, this application should be found to have failed threshold due to such shortfall.

Thank you for consideration of this NOPSE. We reserve our right to cross-appeal this application in any Department of Administrative Hearing or any other appropriate legal forum.

Sincerely,

SHUTTS & BOWEN LLP


Gary V. Cohen, Esq.
Counsel for Lakeside Village,
2005-031C



Corporate Name List

Corporate Name	Document Number	Status
<u>RLI BENEFICIAL DEVELOPMENT 2005, LLC</u>	L05000021348	ACT
<u>RLI BENEFICIAL DEVELOPMENT, LLC</u>	L04000020221	ACT
<u>RLI BENEFICIAL HOLDINGS 2005 LLC</u>	L05000006974	ACT
<u>RLI BENEFICIAL HOLDINGS 2005 LLC</u>	L05000006975	ACT
<u>RLI BENEFICIAL PENNSYLVANIA HOLDINGS, LLC</u>	L05000005224	ACT
<u>RLI BENEFICIAL WILLOWS, LLC</u>	L04000009743	ACT
<u>R. LICEA CONSTRUCTION, INC.</u>	426558	INACT
<u>R. LICURSI & ASSOCIATES, INC.</u>	S22754	INACT
<u>RLI FINANCIAL SERVICES OF THE EAST COAST, INC.</u>	K42342	INACT
<u>RLI FORTUNE PARTNERS LLC</u>	L04000068668	ACT
<u>R. LIET, LLC</u>	L04000065358	ACT
<u>R. LIGHTLE CONSTRUCTION INCORPORATED</u>	P03000102133	ACT
<u>R.L. IHRIG RESEARCH, INC.</u>	677204	INACT
<u>RLI INDEMNITY COMPANY</u>	F96000004118	ACT
<u>RLI INSURANCE COMPANY</u>	827926	ACT
<u>RLI INTERNATIONAL CORPORATION</u>	P02000015678	INACT
<u>RLI INVESTIGATIVE AGENCY, INC.</u>	P99000111120	ACT
<u>R L I (LETTERS IN BLOCK FORM)</u>	919298	ACT
<u>R & L OF ILLINOIS, INC.</u>	P27846	INACT
<u>R & L ILLUSIONS, INC.</u>	K23804	INACT
<u>R. JIL'ORBITS, INC.</u>	P96000056135	INACT
<u>R LIL ORBITS MINI DONUTS, INC.</u>	P04000125381	ACT
<u>RL IMAGE PRODUCTIONS, INC.</u>	P03000051063	INACT/UA
<u>RLI MORTGAGE SERVICES, LLC</u>	M99000000029	INACT

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Florida Limited Liability

RLI BENEFICIAL DEVELOPMENT 2005, LLC

PRINCIPAL ADDRESS
 3131 CLARK ROAD, SUITE 203
 SARASOTA FL 34231

MAILING ADDRESS
 3131 CLARK ROAD, SUITE 203
 SARASOTA FL 34231

Document Number
 L05000021348

FEI Number
 NONE

Date Filed
 03/02/2005

State
 FL

Status
 ACTIVE

Effective Date
 NONE

Total Contribution
 0.00

Registered Agent

Name & Address
B&C CORPORATE SERVICES OF CENTRAL FL, INC 390 N. ORANGE AVENUE, SUITE 1100 ORLANDO FL 32801

Manager/Member Detail

Name & Address	Title
NONE	

Annual Reports

Report Year	Filed Date

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No Name History Information

Document Images

Listed below are the images available for this filing.

03/02/2005 -- Florida Limited Liabilites

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Corporations Inquiry

Corporations Help

Ranked Order
2005 Universal Application Cycle Ranking

Application File Number	Development	County	County Size	County below \$43,200	Urban In-Fill or Dev	FP or NP	Set-Aside Units	SAIL Tentative Funding Amount	MMRB Tentative Funding Amount	Competitive HC Tentative Funding Amount	Demographic Commitment	Designation Selection	Threshold Met	Total Scoring Points	Score Group	Leveraging Group	Total Proximity Points	SAIL as % of Dev Cost	Lottery Number
2005-045CS	Florida Keys Area Special Set-Aside	Falcon Pass	S			FP	84	3,000,000.00		882,000.00	F	FK	Y	60	2	B	7.25	24.59%	109
2005-020CS	SAIL Homeless Special Set-Aside	Miami-Dade	L			NP	76	3,000,000.00		2,338,500.00	H	H	Y	66	1	B	7.50	13.82%	76
2005-106CS	McCurdy Center	Palm Beach	L		Y	NP	92	1,750,000.00		1,363,350.00	H	H	Y	65	1	B	7.50	16.44%	15
SAIL Farmworker/Commercial Fishing Worker Special Set-Aside																			
None																			
SAIL Elderly Special Set-Aside																			
2005-115BS	Columbian Apartments	Pinehills	L		Y	FP	188	3,920,000.00		7,900,000.00	E	E	Y	66	1	A	7.50	51.98%	119
2005-043BS	Christine Cove Apartments	Duval	L		Y	NP	96	4,000,000.00		7,500,000.00	E	E	Y	66	1	A	7.00	29.71%	36
Competitive HC Front Porch Florida Community Special Set-Aside																			
2005-113C	Laurel Park Apartments, Phase II	Maitland	M	Y		FP	68			575,000.00	F	FPE	Y	66	1	A	7.50	0.00%	58
2005-015C	The Villages at Halifax	Volusia	M			FP	71			772,186.00	F	FPE	Y	66	1	A	7.50	0.00%	79
2005-128C	Tiger Bay Court	Alachua	M		Y	FP	96			906,500.00	F	FPE	Y	66	1	A	7.50	0.00%	95
2005-099C	Goodbread Hills	Leon	M			FP	93			746,304.00	F	FPE	Y	66	1	A	7.50	0.00%	116
Competitive HC RD Development Special Set-Aside																			
2005-088C	Wakulla Tract Apartments	Wakulla	S			FP	34			227,999.00	E	R	Y	66	1	A	7.50	0.00%	39
2005-004C	Sunny Hill Apartments	Lake	M			FP	33			68,500.00	F	R	Y	61	2	A	7.50	0.00%	26
MMRB HOPE VI Special Set-Aside																			
None																			
Geographic Set-Asides																			
None																			
Competitive HC Goals																			
Two Farmworker/Commercial Fishing Worker Developments																			
2005-105C	DESOTO LANDING	De Soto	S	Y		NP	48			431,873.00	FF	FF	Y	66	1	A	7.50	0.00%	51
2005-049C	Somruse Villas II	Indian River	M			NP	80			900,000.00	FF	FF	Y	61	2	A	7.50	0.00%	42
Two Urban In-Fill Developments																			
Funded above																			
One Elderly Development																			
Funded above																			
One Brevard County Development																			
2005-126C	Royal Palms Senior Apartments	Brevard	M		Y	FP	96			990,147.00	E	E	Y	66	1	A	7.50	0.00%	62
One Charlotte County Development																			
2005-044C	Charleston Cay	Charlotte	M			FP	128			892,500.00	F	F	Y	66	1	A	7.00	0.00%	53
One De Soto County Development																			
4-036C/5-002C	Lacaranda Trail II	Escambia	M		Y	FP	144			1,364,924.00	F	F	Y	66	1	A	7.50	0.00%	103

NP = Non-Profit, FP = For Profit, FK = Florida Keys, E = Elderly, FF = Farmworker/Fishing Worker, H = Homeless, VI = HOPE VI, R = RD-515, RF = RD-514/516, U = Urban In-Fill, FPE = Front Porch Florida, F = Family, * = End of the Line SAIL



Application File Number	Development	County	County Size	County below \$43,200	Urban In-Fill or NP	FP or NP	Set-Aside Units	SAIL Tentative Funding Amount	MMR3 Tentative Funding Amount	Competitive HC Tentative Funding Amount	Demographic Commitment	Designation Selection	Threshold Met	Total Scoring Points	Score Group	Leveraging Group	Total Proximity Points	SAIL as % of Dev. Cost	Lottery Number
2005-046C	Valencia Garden	Harcos	S	Y		FP	104			975,000.00	F		Y	66	1	A	7.50	0.00%	30
2005-124C	Oaks at Sharnon's Crossing	Ocechobee	S	Y	FP	100				974,898.00	F		Y	66	1	A	7.25	0.00%	94
2005-047C	Bell Ridge	Santa Rosa	M		FP	122				892,500.00	F		Y	61	2	A	7.50	0.00%	74
2005-116C	Flagler Point	Broward	L		NP	167				2,368,500.00	E		Y	66	1	A	7.50	0.00%	8
2005-016C	Arbours at Madison	Madison	S	Y	FP	72				637,385.00	F		Y	66	1	A	7.50	0.00%	24
Medium County Geographic Set-Aside																			
2005-093C	Meatloaf Village	Pasco	M		FP	160				1,365,000.00	E		Y	66	1	A	7.50	0.00%	83
2005-031C	Lakeside Village	Volusia	M		FP	103				1,080,000.00	F	FPF	Y	66	1	A	7.50	0.00%	97
2005-034BS	Spring Haven II Apartments	Herrando	M		FP	84		5,010,000.00			F		Y	66	1	A	7.50	25.77%	29
2005-082S	Oviedo Town Center Apartments	Seminole	M		FP	88		3,000,000.00			F		Y	66	1	A	7.50	27.90%	14
2005-005S	Summer Lakes II Apartments	Collier	M		FP	276		3,000,000.00			F		Y	66	1	A	7.25	13.28%	113
2005-077S	Lake Harris Cove Apartments	Lake	M		FP	107		3,000,000.00			F		Y	66	1	A	7.25	22.78%	32
2005-074BS	Stratford Downs Apartments	Lee	M		FP	146		3,000,000.00	13,000,000.00		F		Y	66	1	A	7.00	18.14%	96
2005-109C	Village Central	Manatee	M		FP	25				368,348.00	F	FPF	Y	66	1	B	7.50	0.00%	64
2005-006S	Manatee Cove Apartments	Brevard	M		FP	192		3,000,000.00			F		Y	66	1	A	7.50	19.60%	45
2005-071S	Nantucket Cove Apartments	Herrando	M		FP	90		2,298,443.60			F		Y	66	1	A	7.50	25.50%	23
2005-066BS	Anderson Terrace Apartments	Herrando	M		NP	275		0.00	14,100,000.00	500,000.00	E		Y	66	1	A	7.00	13.82%	72
2005-023C	Island Horizons Housing	Brevard	M		NP	72					E		Y	66	1	A	5.75	0.00%	70
2005-027BS	Brook Haven Apartments	Herrando	M		FP	160		0.00	8,520,000.00	1,365,420.00	F		Y	66	1	A	7.00	22.11%	92
2005-110C	Hibiscus Isle	Lee	M		FP	160					F		Y	61	2	A	7.50	0.00%	120
Large County Geographic Set-Aside																			
2005-086C	Madison Manor	Duval	L		FP	160				1,180,000.00	E		Y	66	1	A	7.50	0.00%	4
2005-060C	Park Terrace Apartments	Hillsborough	L		FP	216				1,911,000.00	F		Y	66	1	A	7.50	0.00%	7
2005-063C	Lafayette Square Apartments	Miami-Dade	L		NP	160				2,320,500.00	F		Y	66	1	A	7.50	0.00%	10
2005-038C	Summit Oaks	Polk	L		FP	144				478,333.00	F		Y	66	1	A	7.50	0.00%	11
2005-059C	Golfview Apartments	Broward	L		FP	188				2,320,500.00	F		Y	66	1	A	7.50	0.00%	12
2005-061C	Coral Place	Miami-Dade	L		FP	100				1,968,282.00	F		Y	66	1	A	7.50	0.00%	16
2005-035C	Evergreen Apartments	Hillsborough	L		FP	40				388,282.00	F		Y	66	1	A	7.50	0.00%	28
2005-054C	Postmaster Apartments	Miami-Dade	L		FP	55				464,666.00	E		Y	66	1	A	7.50	0.00%	33
2005-100C	Pinnacle Park	Miami-Dade	L		FP	128				2,320,500.00	F		Y	66	1	A	7.50	0.00%	40

NP = Non-Profit, FP = For Profit, FK = Florida Keys, E = Elderly, FF = Farmworker/Fishing Worker, H = Homeless, VI = HOPE VI, R = RD-515, RF = RD-514/516 U = Urban In-Fill, FPF = Front Porch Florida, F = Family, * = End of the Line SAIL

Application File Number	Development	County	County below \$43,200	Urban In-Fill Dev.	FP or NP	Sat. Aside Units	SAIL Tentative Funding Amount	MIRB Tentative Funding Amount	Competitive HC Tentative Funding Amount	Demographic Commitment	Designation Selection	Threshold Met	Total Scoring Points	Score Group	Leveraging Group	Total Proximity Points	SAIL as % of Dev. Cost	Lottery Number	
2005-063C	Villa Patricia	Miami-Dade	L	Y	FP	160			2,368,500.00	E		Y	66	1	A	7.50	0.00%	50	
2005-066C	Merry Place	Palm Beach	L	Y	FP	128			1,309,044.00	F		Y	66	1	A	7.50	0.00%	87	
2005-080S	Brookwood Forest Apartments	Duval	L	Y	FP	118				F		Y	66	1	A	7.50	21.85%	17	
2005-093S	Balman Pines Apartments	Broward	L	Y	FP	88	3,000,000.00			F		Y	66	1	A	7.50	24.10%	34	
2005-030S	Meridian Pointe Apartments	Hillsborough	L	Y	FP	360	3,000,000.00			F		Y	66	1	A	7.50	11.82%	35	
2005-032S	Claymore Crossings Apartments	Hillsborough	L	Y	FP	260	3,000,000.00			F		Y	66	1	A	7.50	19.09%	110	
2005-019BS	Spanish Trace Apartments	Hillsborough	L	Y	FP	120	3,000,000.00	6,740,000.00		F		Y	66	1	A	7.50	27.90%	121	
2005-029S	Lake Kathy Apartments	Hillsborough	L	Y	FP	360	3,000,000.00			F		Y	66	1	A	7.25	12.03%	127	
Housing Credit Redistribution																			
2005-099C	Goodbread Hills	Leon	M	Y	FP	93			243,696.00	F	FPF	Y	66	1	A	7.50	0.00%	116	
2005-123C	Pebble Hill Estates	Jackson	S	Y	FP	80			133,828.00	F		Y	66	1	A	7.50	0.00%	89	
SAIL Redistribution																			
2005-071S	Nantucket Cove Apartments	Hernando	M	Y	FP	90	701,556.40			F		Y	66	1	A	7.50	25.90%	23	
2005-065S	Anderson Terrace Apartments	Hernando	M	Y	FP	275	3,000,000.00	0.00		F		Y	66	1	A	7.00	13.32%	72	
2005-027BS	Brook Haven Apartments	Herrando	M	Y	FP	160	2,900,000.00	0.00		F		Y	66	1	A	7.00	22.11%	92	
2005-067S	Enterprise Cove Apartments - Phase II	Volusia	M	Y	FP	73	3,000,000.00			F		Y	66	1	A	4.25	31.58%	105	
2005-119S	Portofino Apartments	Palm Beach	L	Y	FP	270	496,488.00			F		Y	66	1	A	7.50	13.43%	91	
Eligible Unfunded Applications																			
2005-014C	Arbor Manor	Polk	L	Y	FP	160			1,203,000.00	E		Y	66	1	A	7.50	0.00%	78	
2005-037C	Dixie Court Apartments	Broward	L	Y	FP	122			1,251,220.00	F		Y	66	1	A	7.50	0.00%	102	
2005-040C	Sunny Brooke	Hillsborough	L	Y	FP	186			1,807,544.00	F		Y	66	1	A	7.50	0.00%	107	
2005-041C	Arbor Garden	Miami-Dade	L	Y	FP	110			1,694,617.00	E		Y	66	1	A	7.50	0.00%	71	
2005-042C	Villa Amalia	Miami-Dade	L	Y	FP	150			2,311,832.00	E		Y	66	1	A	7.50	0.00%	80	
2005-044C	St. Luke's The Center	Polk	L	Y	NP	180			1,511,082.00	E		Y	66	1	A	7.50	0.00%	88	
2005-050C	Le Jardin Apartments	Miami-Dade	L	Y	FP	100			1,568,317.00	E		Y	66	1	A	7.50	0.00%	82	
2005-057C	Orange Park Apartments	Hardee	S	Y	FP	96			975,000.00	E		Y	66	1	A	6.00	0.00%	85	
2005-062C	Eastlake Village	Broward	L	Y	FP	194			1,678,286.00	F		Y	61	2	A	7.50	0.00%	118	
2005-064C	Flagler Crossing Apartments	Palm Beach	L	Y	FP	154			1,650,000.00	F		Y	66	1	A	7.50	0.00%	85	
2005-093C	Riverside Place	Miami-Dade	L	Y	FP	110			2,320,500.00	F		Y	62	1	B	3.75	0.00%	48	
2005-097C	Pinnacle Oaks	Broward	L	Y	FP	138			2,320,500.00	F		Y	66	1	B	6.75	0.00%	21	
2005-123C	Pebble Hill Estates	Jackson	S	Y	FP	80			941,011.00	F		Y	66	1	A	7.50	0.00%	89	
2005-125C	Oaks at Stone Fountain	Hillsborough	L	Y	FP	80			876,458.00	F		Y	66	1	A	7.50	0.00%	56	
End of the Line SAIL applications																			
2005-026S	Clarcna Groves Apartments	Orange	L	Y	FP	264	1,000,000.00			F		Y	66	1	A	7.25	15.38%	93	
2005-048S	Royalton	Miami-Dade	L	Y	NP	100	1,000,000.00			H	H	Y	66	1	B	7.50	34.26%	128	
2005-082S	Heron Pond II	Lee	M	Y	FP	165	1,000,000.00			E	E	Y	66	1	A	7.50	29.23%	115	
2005-088S	The Outrigger Apartments	Orange	L	Y	FP	184	1,000,000.00			F		Y	66	1	A	7.50	32.04%	67	
2005-066S	Enterprise Cove Apartments	Volusia	M	Y	FP	112	1,500,000.00			F		Y	66	1	A	4.25	31.40%	114	
2005-068S	The Cove at Lady Lake Apartments	Volusia	M	Y	FP	176	1,500,000.00			F		Y	66	1	A	6.25	19.76%	31	
2005-070S	Nassau Club Apartments	Nassau	S	Y	FP	135	1,000,000.00			F		Y	66	1	A	6.25	19.43%	75	
2005-073S	See Address for Name	Lake	M	Y	FP	128	1,500,000.00			F		Y	66	1	A	5.75	28.93%	19	

NP = Non-Profit, FP = For Profit, FK = Florida Keys, E = Elderly, FF = Farmworker/Fishing Worker, H = Homeless, VI = HOPE VI, R = RD-515, RF = RD-514/516, U = Urban In-Fill, FPF = Front Porch Florida, F = Family, * = End of the Line SAIL.

Application File Number	Development	County	County Size	County below \$43,200	Urban In-Fill Dev	FP or NP	Set-Aside Units	SAII Tentative Funding Amount	MMRB Tentative Funding Amount	Competitive HC Tentative Funding Amount	Demographic Commitment	Designation Selection	Threshold Met	Total Scoring Points	Score Group	Leveraging Group	Total Proximity Points	SAII as % of Dev Cost	Lottery Number
2005-078S	Rivercrest Apartments	Hillsborough	L			FP	168	1,000,000.00			F	Y	Y	66	*1	A	5.00	20.79%	104
2005-083S	Nauticus Cove Apartments	Bay	M			FP	94	1,500,000.00			F	Y	Y	66	*1	A	6.00	30.84%	52
2005-084S	Grande Oaks Apartments	Hillsborough	L		Y	FP	168	1,000,000.00			F	Y	Y	66	*1	A	7.50	29.97%	6
2005-118S	Alhambra Cove Apartments	Miami-Dade	L		Y	FP	240	1,000,000.00			F	Y	Y	66	*1	A	7.50	14.80%	57
2005-119S	Portofino Apartments	Palm Beach	L			FP	270	1,000,000.00			F	Y	Y	66	*1	A	7.50	13.43%	91
2005-120S	Bristol Bay Apartments	Hillsborough	L			FP	300	1,000,000.00			F	Y	Y	66	*1	A	6.00	15.43%	100
Withdrawn Applications																			
2005-012B	Cutler Vista Apartments	Miami-Dade	L			FP	152		8,250,000.00		F	W	W	60		A	7.00	0.00%	41
2005-076S	Garnett Cove Apartments	Highlands	S			FP	73	3,000,000.00		1,011,853.00	F	W	W	66		A	4.25	29.98%	61
2005-121C	Gardnerbrook Apartments	Polk	L			FP	136				F	W	W	66		A	7.50	0.00%	18
Ineligible Applications																			
2005-0078S	Clear Harbor Apartments	Pinellas	L			FP	84	2,500,000.00	4,445,000.00		F	N	N	64		A	6.00	31.34%	101
2005-009CS	Sabella Place	Jackson	S	Y		FP	120	245,000.00		957,102.00	F	N	N	61		A	0.00	2.79%	59
2005-010C	Summit Pointe Apartments	Hernando	M			FP	192			1,160,250.00	F	N	N	61		A	0.00	0.00%	35
2005-011C	Scott-Carver Homes	Miami-Dade	L		Y	FP	160			2,037,000.00	F	VI	N	66		A	0.00	0.00%	63
2005-017C	Stadium Tower Apartments	Miami-Dade	L		Y	FP	70			716,200.00	F	N	N	66		A	6.25	0.00%	88
2005-018C	Abours at Oakcrest	Escambia	M			FP	108			955,200.00	F	N	N	66		A	0.00%	9	
2005-021BS	Harbor Pointe Apartments	Hillsborough	L			FP	168	2,400,000.00	9,500,000.00		F	N	N	66		A	5.00	19.56%	27
2005-028S	Brownsville Manor Apartments	Miami-Dade	L		Y	FP	178	2,000,000.00		1,568,565.00	F	H	N	57		A	6.25	14.60%	20
2005-033CS	VOA Little Havana Project	Miami-Dade	L			NP	54	3,000,000.00		2,362,500.00	F	H	N	66		B	7.50	19.51%	117
2005-051C	Miraflo	Miami-Dade	L			FP	155			420,000.00	F	N	N	66		B	4.50	0.00%	106
2005-055C	Gean Via Apartments	Miami-Dade	L			FP	54				F	N	N	62		A	0.00	26.70%	49
2005-055S	Woods at Caselberry Apartments	Seminole	M			FP	148	3,000,000.00	6,300,000.00		F	N	N	57		A	7.50	26.34%	84
2005-069S	Covington Club Apartments	Seminole	M			FP	96	3,000,000.00		1,050,000.00	F	N	N	66		A	5.25	0.00%	44
2005-072C	Longview Cove Apartments	Escambia	M			FP	144				F	N	N	66		A	3.50	27.31%	5
2005-075S	Wickham Club Apartments	Bravard	M			FP	132	1,500,000.00			F	N	N	66	*	A	5.00	25.70%	126
2005-079S	Rolling Green South Apartments	Sarasota	M			FP	136	1,500,000.00			F	N	N	57		A	4.25	23.08%	47
2005-081S	Club at Val Loma Apartments	Seminole	M			FP	84	3,000,000.00			F	N	N	66		A	7.50	0.00%	46
2005-086C	Madison Cay	Escambia	M			FP	96			990,000.00	E	N	N	66		B	7.50	0.00%	65
2005-087C	Madison Heights	Hillsborough	L		Y	FP	160			1,971,000.00	E	E	N	66		A	7.25	42.45%	13
2005-089CS	Villa Maria Apartments	Miami-Dade	L			NP	34	900,000.00		865,550.00	F	E	N	66		A	3.75	4.18%	37
2005-091BS	Towparc at Okeechobee	Okeechobee	S	Y		FP	96	312,000.00	8,590,000.00		F	N	N	56		A	0.00	0.00%	90
2005-092C	Meetinghouse at the Grove	St. Lucie	M			FP	160		0.00	897,108.00	F	N	N	56		A	0.00	0.00%	99
2005-092C	Meetinghouse at Fort Pierce	St. Lucie	M			FP	100			2,320,500.00	F	N	N	61		A	6.25	0.00%	25
2005-096C	Pinnacle Plaza	Miami-Dade	L		Y	FP	132			1,600,000.00	F	N	N	60		A	5.25	0.00%	122
2005-098C	Howard C. Forman Senior Village	Broward	L		Y	FP	150			683,972.00	F	N	N	66		A	3.75	0.00%	89
2005-103C	Wausatchia Landing	Hardee	S	Y		NP	80			931,672.00	F	N	N	61		A	7.25	0.00%	81
2005-111C	Orchid Isle	Lee	M		Y	FP	112			1,075,000.00	E	N	N	66		A	7.50	20.01%	77
2005-112BS	Kanapaha Villas	Alachua	M			FP	174	3,000,000.00	9,600,000.00		F	N	N	66		A	7.50	0.00%	86
2005-114C	Holly Pointe Apartments	Miami-Dade	M	Y		FP	126		8,870,000.00		E	N	N	57		A	7.50	18.32%	22
2005-117BS	Altamira Apartments	Miami-Dade	M			FP	152	3,000,000.00			F	N	N	66		A	7.50	18.32%	86
2005-122S	The Palms at Lake Tulane	Highlands	S			FP	90	1,000,000.00			F	N	N	49		A	0.00	0.00%	123

NP = Non-Profit, FP = For Profit, FK = Florida Keys, E = Elderly, FF = Farmworker/Fishing Worker, H = Homeless, VI = HOPE VI, R = RD-515, RF = RD-514/516, U = Urban In-Fill, FPF = Front Porch Florida, F = Family, * = End of the Line SAII

associations, and other arrangements for carrying on one or more of the purposes set forth in its articles of incorporation, jointly or in common with others so long as the participating corporation, person or association would have the power to do so alone.

Under the act a corporation can enter into a partnership contract "for carrying on one or more of the purposes set forth in its articles of incorporation . . . so long as . . . (it) would have power to do so alone."

Sec. 607.011 (2) (n), F.S. 1975, effective January 1, 1976, was created from Sec. 608.13, F.S. 1973, and as amended by Ch. 76-209, Laws of Florida, gives a corporation power to be a promoter, incorporator, general partner, limited partner, member, associate or manager of any corporation, partnership, limited partnership, joint venture, trust or other enterprise. Current law, Sec. 607.0302, (17), F.S., is substantially similar.

DISSOLVED CORPORATIONS

SC 11.04

Actions by Trustees in Individual Capacity

TN 11.04.01
(Rev. 12/02)

In December, 1989 the directors of a dissolved corporation intend to convey real property pursuant to Sec. 607.301, F.S. 1987, but, for some unexplained reason, insist that they execute the deed only as individuals and not in the capacity of trustees.

A factual affidavit can be obtained from a local attorney stating that the persons were all of the directors of the corporation when it was dissolved. In The Fund's opinion, the sufficiency of such a deed would be questionable.

Sec. 607.301, F.S. 1987, provided that the surviving directors shall be trustees of the property of a dissolved corporation and, as The Fund interprets its language, it requires any action to be by the trustees as such. It seems obvious that a deed executed by the persons individually would not fulfill the statutory requirements even though it could be established that they were, in fact, directors at the time the corporation was dissolved. The same conclusion would apply to a trustee appointed under current Sec. 607.1405 (5), F.S. See TN 11.04.02 D.

Conveyances by Dissolved Corporations

TN 11.04.02
(Rev. 12/99)

A. Dissolution Prior to January 1, 1976

The question is whether a conveyance from the two surviving trustees of a corporation was effective to pass title to the corporate realty prior to January 1, 1976.



CORPORATIONS



In The Fund's opinion such a conveyance was sufficient. Prior to January 1, 1976, Sec. 608.30 (3) (c), F.S. 1973, authorized the conveyance of a dissolved corporation's property by a majority of the surviving directors, as trustees, and provided for an affidavit to be appended to the deed identifying the trustees.

However, a conveyance by one of two surviving trustees would not have been sufficient. The authority for conveyances by surviving directors of a dissolved corporation, as trustees, is entirely statutory and therefore must conform strictly to the statutory provisions. Prior to January 1, 1976, Sec. 608.30, F.S. 1973, granted the authority to a majority of the trustees or to a majority of the surviving trustees. A conveyance by one of two trustees is not a majority. Accordingly, The Fund's opinion is that a conveyance by one of two surviving trustees would not be sufficient.

B. Dissolution Between January 1, 1976, and June 19, 1976

Sec. 607.301, F.S. 1987, originally effective January 1, 1976, was created from Sec. 608.30, F.S. 1973, and eliminated the authority for a majority of the trustees to act. That section authorized the trustees of a dissolved corporation to convey any property, which apparently meant all the trustees. Also, the later statute did not give the surviving trustees authority to act and they had to appoint a replacement for a trustee that was unable to serve. Between January 1, 1976, and June 19, 1976, all the directors of a corporation, at the time of its dissolution, had to act as trustees after dissolution, and, if a trustee was unable or unwilling to act, the surviving trustees had to appoint a replacement to act with them. See TN 11.04.10.

C. Dissolution Between June 20, 1976, and June 30, 1990

Effective June 20, 1976, Sec. 607.301, F.S. 1987, was amended to provide again that the acts of the majority of the trustees or the majority of the surviving trustees are the acts of the board of trustees. The trustees who execute an instrument may attach an affidavit stating that they are the majority of the trustees then existing and again the affidavit, as to purchasers without notice, is conclusive as to the facts stated. The discussion in paragraph A of this Title Note applies between June 20, 1976, and before July 1, 1990.

D. Dissolution After June 30, 1990

Under Sec. 607.1405 (1), F.S., effective July 1, 1990, a corporation continues in existence even though dissolved, "but may not carry on any business except that appropriate to wind up and liquidate its business and affairs." Dissolution, furthermore, under Sec. 607.1405 (2) (a), F.S., does not transfer title to a corporation's property; this represents a significant change in the law as it existed until July 1, 1990. Property of corporations dissolved *on or after that date* will no longer be conveyed by the surviving director-trustees.