

RFA 2013-001
Affordable Housing Developments located in
Medium and Small Counties

ABBINGTON COMMONS
LYNN HAVEN
BAY COUNTY

Attachment 1

Applicant status with Florida Department of State, Divisions of Corporations

Certificate of Status

I certify from the records of this office that BAY ABBINGTON COMMONS, LP, is a Limited Partnership organized under the laws of the state of Florida, filed electronically on October 10, 2013.

The document number of this Limited Partnership is A13000000624.

I further certify said Limited Partnership has paid all filing fees due this office through December 31, 2013, and its status is active.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code noted below.

Authentication Code: 131011093051-400252696934#1

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Eleventh day of October, 2013



Ken Detzner
Ken Detzner
Secretary of State

Attachment 2

Nonprofit Status

NA

Attachment 3

Principals of the Applicant and Developer

BAY ABBINGTON COMMONS:

Applicant: **Bay Abbington Commons, LP**

General Partner: **Abbington Commons Partner, LLC**

Manager: William J. Rea, Jr.

Manager: Eric J. Buffenbarger

Sole Member: **Rea GP Holdings Group II, LLC**

Member: **Rea Companies, LLC**

Sole Member/Manager: William J. Rea, Jr.

Member: **EJB Companies, LLC**

Sole Member/Manager: Eric J. Buffenbarger

Limited Partner: William J. Rea, Jr. (to be replaced at closing by tax credit investor entity)

Developer: **Rea Ventures Group, LLC**

Manager: William J. Rea, Jr.

Manager: Eric J. Buffenbarger

Member: **EJB Companies, LLC**

Sole Member/Manager: Eric J. Buffenbarger

Member: **Rea Development Group, LLC**

Manager: William J. Rea, Jr.

Sole Member: **Rea Companies, LLC**

Sole Member/Manager: William J. Rea, Jr.

Attachment 4

Developer status with Florida Department of State, Divisions of Corporations

And Prior Experience Chart

Prior General Development Experience Chart

Name of Principal with the Required Experience: William J. Rea, Jr.

Name of Entity (for Proposed Development) for which the above Party is a Principal: Bay Abbington Commons, LP

Name of Development	Location (City and State)	Affordable Housing Program that Provided Financing	Total Number of Units	Year Completed
Andrews Place Apartments	Panama City, FL	LIHTC, HUD Risk	200	2003
Andrews Place II Apartments	Panama City, FL	LIHTC, HUD Risk, SAIL	120	2005
Brier Creek Apartments	Millen, GA	USDA, LIHTC	28	1998
Country Haven Apartments	Milton, FL	USDA, LIHTC	43	1990
Cox Creek Apartments	Ellijay, GA	USDA, LIHTC	25	1995
Crestview Manor Apartments	Royston, GA	USDA, LIHTC	25	1998
Edenfield Place Apartments	Millen, GA	USDA, LIHTC	48	2013
Fairfield I Apartments	Vienna, GA	USDA, LIHTC	30	1988
Fairfield II Apartments	Vienna, GA	USDA, LIHTC	18	1999
Fern Point	Toccoa, GA	LIHTC	46	2012
Forest Pointe Apartments	Butler, GA	USDA, LIHTC	25	1994
Forest Ridge Apartments	Waynesboro, GA	USDA, LIHTC	24	1994
Heritage Manor Apartments	Donalsonville, GA	USDA, LIHTC	32	1998
Hidden Creek Apartments	Manchester, GA	USDA, LIHTC	49	1991
Lafayette Gardens Apartments	Lafayette, GA	USDA, LIHTC	20	1998
Meadow Woods Apartments	Sardis, GA	USDA, LIHTC	24	1996
OakTerrace Apartments	Bonifay, FL	USDA, LIHTC	18	1994
Pepperton Villas Apartments	Jackson, GA	USDA, LIHTC	28	1995
Pigeon Bluff Apartments	Manchester, GA	USDA, LIHTC	18	1995
Pigeon Creek Apartments	Manchester, GA	USDA, LIHTC	42	1995
Pinebrook Apartments	Perry, GA	USDA, LIHTC	52	1988
Pine Terrace Apartments	Wrightsville, GA	USDA, LIHTC, EXCHANGE FUNDS	24	2009
Shoal Creek Manor	Locust Grove, GA	LIHTC, HOME, EXCHANGE FUNDS	66	2011
Tan Yard I Apartments	Blairsville, GA	USDA, LIHTC	24	1995
Tan Yard II Apartments	Blairsville, GA	USDA, LIHTC	24	1995
Warm Springs Apartments	Warm Springs, GA	USDA, LIHTC	22	1994
Wildwood Apartments	Elberton, GA	USDA, LIHTC	50	1998
Willow Apartments	Cordele, GA	USDA, LIHTC, EXCHANGE FUNDS	31	2009
Woodland Terrace Apartments	Waynesboro, GA	USDA, LIHTC	30	1991
Woodridge Apartments	Defuniak Springs, FL	USDA, LIHTC	24	2011
Woodvale I Apartments	Cordele, GA	USDA, LIHTC, EXCHANGE FUNDS	40	2010
Woodvale II Apartments	Cordele, GA	USDA, LIHTC, EXCHANGE FUNDS	46	2010
Woodvale III Apartments	Cordele, GA	USDA, LIHTC	46	2013

State of Florida

Department of State

I certify from the records of this office that REA VENTURES GROUP, LLC is a Georgia limited liability company authorized to transact business in the State of Florida, qualified on September 22, 2011.

The document number of this limited liability company is M11000004780.

I further certify that said limited liability company has paid all fees due this office through December 31, 2013, that its most recent annual report was filed on April 30, 2013, and its status is active.

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

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Eleventh day of October, 2013*



Ken Detjmer
Secretary of State

Authentication ID: CU1717959248

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

<https://efile.sunbiz.org/certauthver.html>

Attachment 5

RA Level

NA

Attachment 6

Local Government Verification of Qualification as a TOD

NA

Attachment 7

Surveyor Certification Form

2013 SURVEYOR CERTIFICATION FORM

Name of Development: Abbingdon Commons
Minnesota Ave., East 26th Street and Minnesota Ave., Lynn Haven, FL 32444

Development Location: _____
 (At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site¹ where the Development Location Point is located.)

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

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

State the Development Location Point. ²	N <u>30</u> Degrees	<u>13</u> Minutes	<u>04.6</u> Seconds (truncated after 1 decimal place)	W <u>85</u> Degrees	<u>38</u> Minutes	<u>43.0</u> Seconds (truncated after 1 decimal place)
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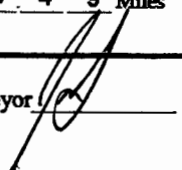
To be eligible for proximity points, Degrees and Minutes must be stated as whole numbers and Seconds must be truncated after 1 decimal place.

Transit Service – State the latitude and longitude coordinates for one (1) Transit Service on the chart below.³

	Latitude			Longitude		
Public Bus Stop	N <u>30</u> Degrees	<u>13</u> Minutes	<u>02.7</u> Seconds (truncated after 1 decimal place)	W <u>85</u> Degrees	<u>38</u> Minutes	<u>58.6</u> Seconds (truncated after 1 decimal place)
Public Bus Transfer Stop	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Public Bus Rapid Transit Stop	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
SunRail Station, MetroRail Station, or TriRail Station	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Transit Service is:						<u>0 2 6</u> Miles

Community Services - State the Name, Address and latitude and longitude coordinates of the closest service(s) on the chart below.³

Grocery Store:	Latitude			Longitude		
Name - <u>Publix Supermarket</u> Address - <u>2310 S. Highway 77</u> <u>Lynn Haven, FL 32444</u>	N <u>30</u> Degrees	<u>13</u> Minutes	<u>22.7</u> Seconds (truncated after 1 decimal place)	W <u>85</u> Degrees	<u>39</u> Minutes	<u>03.9</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Grocery Store is:						<u>0 4 9</u> Miles

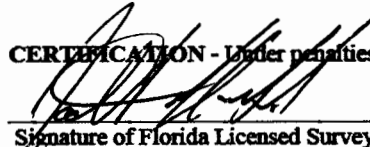
Initials of Surveyor 

2013 SURVEYOR CERTIFICATION FORM

Public School:	Latitude			Longitude		
Name - _____ Address - _____ _____ _____	N _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)	W _____ Degrees	_____ Minutes	_____ Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Public School is:					_____ Miles	
Medical Facility:	Latitude			Longitude		
Name - <u>Sick Bay Walk in Clinic</u> Address - <u>329 E. 34th St.</u> <u>Lynn Haven, FL. 32444</u> _____ _____	N <u>30</u> Degrees	<u>12</u> Minutes	<u>35.3</u> Seconds (truncated after 1 decimal place)	W <u>85</u> Degrees	<u>39</u> Minutes	<u>00.6</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Medical Facility is:					<u>0.63</u> Miles	
Senior Center:	Latitude			Longitude		
Name - <u>Lynn Haven Senior Center</u> Address - <u>905 Pennsylvania Ave.</u> <u>Lynn Haven, FL. 32444</u> _____ _____	N <u>30</u> Degrees	<u>14</u> Minutes	<u>42.4</u> Seconds (truncated after 1 decimal place)	W <u>85</u> Degrees	<u>38</u> Minutes	<u>49.9</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Senior Center is:					<u>1.85</u> Miles	
Pharmacy:	Latitude			Longitude		
Name - <u>Publix Supermarket</u> Address - <u>2310 S. Highway 77</u> <u>Lynn Haven, FL. 32444</u> _____ _____	N <u>30</u> Degrees	<u>13</u> Minutes	<u>22.7</u> Seconds (truncated after 1 decimal place)	W <u>85</u> Degrees	<u>39</u> Minutes	<u>03.9</u> Seconds (truncated after 1 decimal place)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Pharmacy is:					<u>0.49</u> Miles	

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

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

 10-15-13 LS 6851
Signature of Florida Licensed Surveyor Florida License Number of Signatory

Jonathan H. Gibson
Print or Type Name of Signatory

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

2013 SURVEYOR CERTIFICATION FORM

This certification consists of 3 pages. This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. If the certification is inappropriately signed, the Application will not be eligible to receive proximity points. If this certification contains corrections or 'white-out', or if it is altered or retyped, the form will not be considered. The certification may be photocopied. To be considered for scoring purposes, at least pages 1 and 2 of this 3 page certification form must be provided by the Applicant.

¹"Scattered Sites," as applied to a single Development, means a Development site that, when taken as a whole, is comprised of real property that is not contiguous (each such non-contiguous site within a Scattered Site Development, a "Scattered Site"). For purposes of this definition "contiguous" means touching at a point or along a boundary. Real property is contiguous if the only intervening real property interest is an easement provided the easement is not a roadway or street. (See Rule 67-48.002, F.A.C.).

²"Development Location Point" means a single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. For a Development which consists of Scattered Sites, this means a single point on the site with the most units that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development (See Rule 67-48.002, F.A.C.).

³The latitude and longitude coordinates for all Proximity Services must represent a point as outlined on the Coordinates Location Chart set out below. The coordinates for each service must be stated in degrees, minutes and seconds, with the degrees and minutes stated as whole numbers and the seconds truncated after one decimal place. If the degrees and minutes are not stated as whole numbers and the seconds are not truncated after one decimal place, the Applicant will not be eligible for proximity points for that service.

Coordinates Location Chart																											
Service	Location where latitude and longitude coordinates must be obtained																										
Community Services	Coordinates must represent a point that is on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located.																										
Transit Services	<p>For Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, TriRail Rail Stations and MetroRail Rail Stations, coordinates must represent the location where passengers may embark and disembark the bus or train.</p> <p>For SunRail Rail Stations, coordinates must represent either the location where passengers may embark and disembark the train or the coordinates listed below:</p> <table border="1"> <thead> <tr> <th>Station Name</th> <th>Latitude/Longitude Coordinates</th> </tr> </thead> <tbody> <tr> <td>Altamonte Springs Station</td> <td>N 28 39 50.1, W 81 21 23.4</td> </tr> <tr> <td>Church Street Station</td> <td>N 28 32 20.3, W 81 22 50.6</td> </tr> <tr> <td>DeBary Station</td> <td>N 28 51 20.3, W 81 19 24.1</td> </tr> <tr> <td>Florida Hospital Station</td> <td>N 28 34 21.8, W 81 22 17.4</td> </tr> <tr> <td>Lake Mary Station</td> <td>N 28 45 31.8, W 81 19 04.3</td> </tr> <tr> <td>LYNX Central Station</td> <td>N 28 32 52.2, W 81 22 51.0</td> </tr> <tr> <td>Longwood Station</td> <td>N 28 42 04.1, W 81 20 43.4</td> </tr> <tr> <td>Maitland Station</td> <td>N 28 38 03.7, W 81 21 44.7</td> </tr> <tr> <td>Orlando Amtrak/ORMC Station</td> <td>N 28 31 39.5, W 81 22 55.6</td> </tr> <tr> <td>Sand Lake Road Station</td> <td>N 28 27 11.3, W 81 22 1.0</td> </tr> <tr> <td>Sanford/SR46 Station</td> <td>N 28 48 49.8, W 81 17 56.9</td> </tr> <tr> <td>Winter Park/Park Ave Station</td> <td>N 28 35 51.5, W 81 21 6.0</td> </tr> </tbody> </table>	Station Name	Latitude/Longitude Coordinates	Altamonte Springs Station	N 28 39 50.1, W 81 21 23.4	Church Street Station	N 28 32 20.3, W 81 22 50.6	DeBary Station	N 28 51 20.3, W 81 19 24.1	Florida Hospital Station	N 28 34 21.8, W 81 22 17.4	Lake Mary Station	N 28 45 31.8, W 81 19 04.3	LYNX Central Station	N 28 32 52.2, W 81 22 51.0	Longwood Station	N 28 42 04.1, W 81 20 43.4	Maitland Station	N 28 38 03.7, W 81 21 44.7	Orlando Amtrak/ORMC Station	N 28 31 39.5, W 81 22 55.6	Sand Lake Road Station	N 28 27 11.3, W 81 22 1.0	Sanford/SR46 Station	N 28 48 49.8, W 81 17 56.9	Winter Park/Park Ave Station	N 28 35 51.5, W 81 21 6.0
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If there is no exterior public entrance to the Community Service, then a point should be used that is at the exterior entrance doorway threshold that is the closest walking distance to the doorway threshold of the interior public entrance to the service. For example, for a Pharmacy located within an enclosed shopping mall structure that does not have a direct public exterior entrance, the latitude and longitude coordinates at the doorway threshold of the exterior public entrance to the enclosed shopping mall that provide the shortest walking distance to the doorway threshold of the interior entrance to the Pharmacy would be used.

Applicants may use the same latitude and longitude coordinates for the Grocery Store, Medical Facility and/or Pharmacy if the Grocery Store, Medical Facility and/or Pharmacy is housed at the same location. However, there are no other instances in which an Applicant may use identical coordinates or the same location for any other combination of Transit or Community Services.

Attachment 8

Site Control

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made and entered into effective [REDACTED] (the "Effective Date"), by and between [REDACTED] ("Seller"), and [REDACTED], its successors and assigns ("Purchaser").

RECITALS:

WHEREAS, Seller is the owner of the Property (as defined herein); and

WHEREAS, Seller agrees to sell, and Purchaser agrees to purchase, the Property (as defined herein) upon the terms and conditions herein set forth.

NOW, THEREFORE, the parties agree as follows:

1. **Certain Definitions.** When used in this Agreement, the following terms shall have the respective meanings as set forth opposite each such term:

(a) **Application:** Shall mean an application to the State Credit Agency for an allocation Tax Credits and/or HOME Investment Partnership Program funds under the 2012 or 2013 application round for financing the development of the Project which is due by the Application Deadline.

(b) **Application Deadline:** Shall mean [REDACTED], or such later date published by the State Credit Agency for an Application.

(c) **Closing:** Shall have the meaning set forth in Section 7 of this Agreement.

(d) **Closing Date:** Shall have the meaning set forth in Section 7 of this Agreement.

(e) **Deed:** Shall have the meaning set forth in Section 7(a) of this Agreement.

(f) **Due Diligence Investigations:** Shall have the meaning set forth in Section 4 of this Agreement.

(g) **Due Diligence Period:** Shall have the meaning set forth in Section 4 of this Agreement.

(h) **Earnest Money Deposits:** Shall have the meaning set forth in Section 3(a) of this Agreement.

(i) **Escrow Agent:** First American Title Insurance Company, Six Concourse Parkway, Suite 2000, Atlanta, Georgia 30328, Attn: Jennifer M. Shinholster.

(j) **Improvements:** All buildings, fixtures, structures, parking areas, landscaping and other improvements located in or on the Land as of the Effective Date, including all replacements or additions thereto between the Effective Date and the Closing Date.

(k) **Land:** The land used for the Project and further described on Exhibit A attached hereto and made a part hereof, together with any and all right, title and interest of Seller in and to any land lying in the bed of any street, road, alley or avenue, open or proposed, in front of or adjoining such land, as well as any riparian or water rights, any mineral rights, air rights, all rights of way or use, servitudes, licenses, easements, tenements, hereditaments and appurtenances now or hereafter belonging to or benefiting such land.

(l) **Laws:** All laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, directions, and requirements of all governmental authorities having jurisdiction over the Property or the use or operation thereof.

(m) **Permitted Exceptions:** (i) General real estate taxes and special assessments related to the period after the Closing Date which are a lien but are not yet due and payable at the Closing Date; (ii) easements, covenants, conditions, reservations and restrictions of record as disclosed in the Title Commitment, unless objected to by Purchaser prior to Closing; and (iii) any matters disclosed by the Survey, unless objected to by Purchaser prior to Closing.

(n) **Permitted Termination.** Shall have the meaning set forth in Section 6 of this Agreement.

(o) **Planned Use:** The development and construction of the Property as set forth in the Application.

(p) **Project:** Shall mean that certain multi-family development as set forth in the Application and to be constructed in accordance with the Purchaser's plans and specifications on the Land, together with all related utilities, roads and other off-site improvements, if any, along with the Land.

(q) **Property:** Collectively, the Land and the Improvements.

(r) **Property Agreements:** All service contracts, equipment leases and any lease with respect to the Property to which Seller or Seller's agent is a party.

(s) **Purchase Price:** Shall have the meaning set forth in Section 3 of this Agreement.

(t) **State Credit Agency:** Shall mean the ~~State Credit Agency~~.

(a) **Survey:** A survey of the Land prepared by a surveyor duly licensed in the jurisdiction in which the Land is located and certified to Purchaser and the Title Company as (i) having been prepared in accordance with ALTA/ACSM Minimum Standard Detail Requirements (2011) and (ii) otherwise meeting the requirements of Purchaser, its lender(s) and investor(s).

(b) **Title Commitment:** A commitment for an ALTA Title Insurance Policy for the Property issued by the Title Company in an amount satisfactory to Purchaser.

(c) **Title Company:** First American Title Insurance Company, or any other title insurance agency selected by Purchaser.

(d) **Title Policy:** Shall have the meaning set forth in Section 7 of this Agreement.

2. **Agreement to Purchase and Sell.** Upon the terms and subject to the conditions set forth in this Agreement, Seller agrees to sell and convey to Purchaser at the Closing, and Purchaser agrees to purchase and take from Seller at the Closing, all of Seller's right, title, estate and interest in and to the Property.

3. **Consideration and Payment.** In exchange for fee simple title to the Property, Purchaser agrees to pay to Seller the sum of [REDACTED] (the "Purchase Price"), payable as follows:

(a) **Earnest Money:** Purchaser shall deliver to the Escrow Agent, an earnest money deposit, within Ten (10) business days after the Effective Date of this Agreement, the sum of [REDACTED] (the "Earnest Money Deposits").

(b) **Entitlement to Earnest Money Deposits.** Subject to the Disbursement of Earnest Money paragraph below:

(i) Notwithstanding anything in this Agreement to the contrary, the full amount of the Earnest Money Deposits shall be immediately refundable to Purchaser upon the request by Purchaser to the Escrow Agent: (A) any time prior to the expiration of the Due Diligence Period; (B) in the event that Purchaser does not submit an Application; (C) in the event that of any Permitted Termination (as defined in Section 6(a)); (D) in the event that all of the Closing Conditions have not been met or waived in writing by Purchaser prior to the Closing Date; (E) in the event of any breach of this Agreement by Seller; or (F) as may otherwise be specifically set forth in this Agreement. In the event of any of the foregoing all Earnest Money Deposits and any other monies held in escrow by Escrow Agent shall be refunded to Purchaser upon demand.

(ii) Seller shall be entitled to the Earnest Money Deposits, provided the Closing Conditions have been satisfied or expressly waived in writing: (A) at Closing, which shall be credited against the Purchase Price, or (B) if the event of a default by Purchaser which results in its failure to purchase the Property.

(c) **Disbursement of Earnest Money.** Escrow Agent shall disburse the Earnest Money Deposits upon: i) Closing; ii) a subsequent written agreement of Purchaser and Seller; iii) an order of a court having jurisdiction over any dispute involving the Earnest Money Deposits; or iv) the receipt of written notice from Purchaser that one of the conditions set forth in Section 3(b)(i) have occurred. In addition, Escrow Agent may disburse the Earnest Money Deposits upon a reasonable interpretation of the Agreement, provided that Escrow Agent first gives all parties fifteen (15) calendar days notice stating to whom and why the disbursement will be made. Any party may object to the proposed disbursement by giving written notice of the same to Escrow Agent within the fifteen (15) calendar days notice period. Objections not timely made in writing shall be deemed waived. If Escrow Agent receives an objection and, after considering it, decides

to disburse the Earnest Money Deposits as originally proposed, Escrow Agent may do so and send notice to the parties of Escrow Agent's action. If Escrow Agent decides to modify its proposed disbursement, Escrow Agent shall first send a new fifteen (15) day notice to the parties stating the rationale for the modification and to whom the disbursement will now be made.

(d) **Interpleader.** If there is a dispute over the Earnest Money Deposits which the parties cannot resolve after a reasonable period of time, and where Escrow Agent has a bona fide question as to who is entitled to the Earnest Money Deposits, Escrow Agent shall be entitled to, but not obligated to interplead the Earnest Money into a court of competent jurisdiction in Fulton County, Georgia. Escrow Agent shall be reimbursed for and may deduct from any funds interpleaded, its costs and expenses, including reasonable attorney's fees actually incurred. The prevailing defendant in the interpleader lawsuit shall be entitled to collect its attorney's fees and court costs and the amount deducted by Escrow Agent from the non-prevailing defendant.

(e) **Hold Harmless.** All parties hereby agree to indemnify and hold Escrow Agent harmless from and against all claims, causes of action, suits and damages arising out of or related to the performance by Escrow Agent of its duties hereunder, except to the extent any such claims, causes of action, suits and damages arise from or are incurred as the result of the gross negligence or willful default of Escrow Agent. All parties further covenant and agree not to sue Escrow Agent for damages relating to any decision of Escrow Agent to disburse Earnest Money Deposits made in accordance with the requirements of this Agreement.

(f) **Balance of Purchase Price.** The balance of the Purchase Price, less the Earnest Money Deposits, subject to the prorations and adjustments specifically provided for in this Agreement, shall be paid by the Purchaser at Closing in immediately available certified funds.

4. **Due Diligence.**

(a) **Due Diligence Period.** For a period beginning on the Effective Date and ending on the date which is one hundred eighty (180) calendar days after the Application Deadline (the "Due Diligence Period"), Purchaser shall have the right to enter upon the Property for the purpose of inspecting the condition of the Property as well as the use and operation thereof and conducting its due diligence investigation to determine the suitability of the Property for Purchaser's intended uses thereof ("Due Diligence Investigations").

(i) The right to conduct Due Diligence Investigations includes, but is not limited to, the right to review any matters disclosed in the Title Commitment and Survey, the right of Purchaser and Purchaser's agents and representatives to enter upon any portion of the Property to take measurements, make non-destructive inspections, make boundary and topographical survey maps, perform appraisals, conduct non-destructive geotechnical, environmental, groundwater, wetland and other studies required by Purchaser in its sole discretion, to determine the adequacy of utilities serving the Property, zoning matters and compliance with Laws.

(ii) Purchaser hereby agrees to protect, defend, indemnify and hold Seller harmless from and against any physical damage to property or injury to persons caused by Purchaser as a result of Purchaser's Due Diligence Investigations.

(iii) Within ten (10) calendar days after the Effective Date, Seller shall deliver to Purchaser the following items (each to the extent available or reasonably obtainable by Seller):

(A) Any and all surveys, plats, site plans, topographical maps and/or engineering reports, maps and/or studies related to the Property, its parent parcel and/or neighboring/adjacent parcels;

(B) Any and all information regarding the zoning of the Property;

(C) Any and all environmental, geotechnical, soil boring, land study, wetland and/or flood plain reports, maps and/or studies related to the Property, its parent parcel and/or neighboring/adjacent parcels;

(D) Any and all market information, feasibility, demand, capture rate, traffic, economic, income and/or special reports and/or studies related to the Property, its parent parcel and/or neighboring/adjacent parcels;

(E) Any and all utility information (including without limitation providers and average monthly unit costs) related to the Property, its parent parcel and/or neighboring/adjacent parcels;

(F) A copy of the Seller's vesting deed for the Property; and

(G) Any and all title insurance policies and title exception documents for the Property and/or its parent parcel.

(b) **Application.** If Purchaser elects not to submit an Application, then Purchaser shall notify Seller of such by written notice following the Application Deadline and this Agreement shall automatically terminate, the Earnest Money Deposits shall be returned to Purchaser, and no party shall have any further rights, duties, liabilities or obligations under this Agreement except as specifically set forth herein. Purchaser's notice under this paragraph may be made at any time and shall serve as evidence of a termination under Section 3(b)(i) of this Agreement.

(i) Seller agrees to fully cooperate with Purchaser, in all reasonable respects relating to Purchaser's Application, including, but not be limited to, signing any applications for approvals and/or permits, answering questionnaires, or other actions; provided, Seller shall not assume any financial responsibility therefor, and Purchaser shall indemnify Seller against any commitments made in the approval process.

(ii) Purchaser may notify the Seller in writing following the receipt of any final determination as to an award or allocation of Tax Credits for the Project from the State Credit Agency. Awards/allocation are expected to be received [REDACTED].

(c) **Title.** Purchaser shall have the right to obtain a Title Commitment covering the Property along with legible and complete copies of all documents listed as exceptions therein. Purchaser shall also have the right to cause the Survey to be prepared, at Purchaser's expense, and Seller shall grant to Purchaser and its agents access to the Property to perform the Survey.

Purchaser shall have until the Closing to review the Title Commitment and the Survey and to give written notice to Seller of such objections as Purchaser may have to any matters set forth in Title Commitment or Survey. If Purchaser delivers such written notice to Seller, then for a period of Ten (10) business days after receiving the written notice of objection from Purchaser, Seller shall have the right to have such matters cured at Seller's expense, either by (i) the removal of such exceptions, (ii) the procurement of title insurance endorsements, or (iii) other resolution reasonably satisfactory to Purchaser providing coverage against loss or damage as a result of such exceptions. If Seller does not, or is unwilling to, cure the matters set forth in Purchaser's objection letter to Purchaser's satisfaction within such Ten (10) business day period, Purchaser may elect, in its sole discretion (to be exercised by written notice from Purchaser to Seller), to terminate this Agreement, in which event neither party shall thereafter have any further rights, duties, liabilities or obligations under this Agreement except as expressly set forth herein and the Earnest Money Deposits shall be returned to Purchaser.

(d) **Right to Terminate.** By written notice to Seller on or before the expiration of the Due Diligence Period, Purchaser may elect not to proceed with the purchase of the Property. Purchaser may make such election in its sole discretion for any reason. If Purchaser elects not to proceed with the purchase of the Property, then the Earnest Money Deposits shall be returned to Purchaser, and no party shall have any further rights, duties, liabilities or obligations under this Agreement except as specifically set forth herein.

5. **Representations and Warranties.**

(a) **Seller.** Seller represents, warrants and covenants to Purchaser and the Title Company, as of the Effective Date (with such representations and warranties to be re-made as of Closing) that:

(i) Seller has the right, power and authority to enter into this Agreement and to sell the Property in accordance with the terms hereof, and Seller has granted no option to any other person or entity to purchase the Property.

(ii) To the best of Seller's knowledge, the Property complies with, conforms to and obeys all Laws existing on the date of Closing of all governmental authorities or agencies having jurisdiction over the Property, and any requirement contained in any hazard insurance policy covering the Property or board of fire underwriters or other body exercising similar functions which are applicable to the Property or to any part thereof or which are applicable to the use or manner of use, occupancy, possession or operation of the Property. To the best of Seller's actual knowledge, but without additional inquiry, neither the Property nor any portion thereof violates any zoning, building, fire, health, pollution, subdivision, environmental protection or waste disposal ordinance, code, law or regulation or any requirement contained in any hazard insurance policy covering the Property; and Seller shall give prompt notice to Purchaser of any such violation which shall be received by Seller prior to Closing.

(iii) Seller has not received notice of and has no knowledge of any suits, judgments, or violations relating to or at the Property of any zoning, building, fire, health, pollution, environmental protection, or waste disposal ordinance, code, law or regulation which has not been heretofore corrected; that there is no suit or judgment presently pending or, to the

best knowledge and belief of Seller, threatened which would create a lien upon the Property in the hands of Purchaser after Closing; and Seller shall give prompt notice to Purchaser of any such suit or judgment filed, entered or threatened prior to Closing.

(iv) There are no known pending, threatened or contemplated eminent domain proceedings affecting the Property or any part thereof; and Seller shall give prompt notice to Purchaser of any such proceedings which occur or are threatened prior to Closing.

(v) Seller has not received notice of and has no actual knowledge of pending or contemplated changes in the present status of zoning of the Property, and Seller shall give prompt notice to Purchaser of any such proposed changes of which Seller is aware prior to the Closing.

(vi) The Seller is not involved in any bankruptcy, reorganization or insolvency proceeding.

(vii) All taxes, assessments, water charges and sewer charges affecting the Property or any part thereof due and payable at the time of the Closing shall have been, or will be at Closing, paid in full. All current special assessments which are or will become a lien known to the Seller at the time of Closing on the Property shall also shall have been paid and discharged at Closing (in prorate shares between Seller and Purchaser), whether or not payable in installments.

(viii) There are no leases affecting the Property, no parties in possession of the Property nor any parties entitled to possession thereof.

(ix) All service contracts, if any, (except those specifically approved by Purchaser which shall be assigned to Purchaser at Closing) shall be terminated and paid in full as of the Closing Date.

(x) The Property is or will be at Closing, subdivided as an independent and conveyable parcel in accordance with all applicable rules, regulations, zoning and ordinances.

(xi) The Property has or will have prior to Closing, a unique tax parcel number separate from other property owned by Seller.

(xii) Hazardous Materials. To the best of Seller's knowledge: (i) the Property has not in the past been used and is not presently being used for the handling, storage, manufacturing, refining, transportation or disposal of "toxic material", "hazardous substances" or "hazardous waste"; (ii) there has not been and is not presently leeching or drainage of waste materials or hazardous substances into the groundwater beneath or adjacent to the Property; (iii) no buried, semiburied or otherwise placed tanks, storage vessels, drums, or containers of any kind located on the Property used for the storage of hazardous waste, hazardous substances or toxic material; (iv) there no asbestos containing materials located on the Property; (v) no construction material used in any improvements located at the Property contains any substance or material presently known to be a hazardous substance or toxic material; (vi) Seller has not disposed upon the Property any hazardous substances on or below the surface of the Property or within two thousand (2,000) feet of the boundary thereof including, without limitation, contamination of the soil, subsoil or groundwater; and (vii) the Property is not in violation of

any law, rule or regulation of any government entity having jurisdiction thereof or which exposes Purchaser to liability to third parties. The terms "hazardous waste", "hazardous substances" and toxic material" include, without limitation, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials defined in the Comprehensive Environmental Response Compensation, and Liability Act of 1980, as amended (42 U.S.C. Sect. 960 et seq.), the Hazardous Materials Transportation Act, as amended (42 U.S.C. Sect. 1801 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Sect 9601 et seq.), the regulations adopted and publications promulgated pursuant to the foregoing and any other federal, state or local environmental law, ordinance, rule or regulation. Furthermore, Seller has not received a summons, citation, directive, letter or other communication, written or oral, from any governmental authority as to any of the above environmental concerns.

(A) Without limiting the other provisions of this Agreement, Seller shall cooperate, at no cost to Seller, with Purchaser's investigation of matters relating to the foregoing provisions of this Section and provide access to and copies of all data and/or documents in Seller's or Seller's agent's possession dealing with potentially hazardous materials used at the Property and any disposal practices followed. Seller agrees that Purchaser may make inquiries of governmental agencies regarding such matters, without liability to Purchaser for the outcome of such discussions.

(xiii) Seller has provided Purchaser true and complete copies of all surveys, appraisals, engineering reports and other related documentation available to Seller and all amounts due for the services performed for the same have been paid in full.

(xiv) While this Agreement is in effect, Seller shall not solicit, accept or negotiate other offers with respect to the Property.

(xv) Nondisclosure of Information. In consideration of, and as a material inducement to, Purchaser entering into this Agreement, Seller agrees not to disclose or permit disclosure of this Agreement, the parties involved in the Project, or any Information to third parties or to employees of Seller other than attorneys, consultants and agents who are required to have the information in order to carry out the discussions regarding this Agreement and have entered into similar confidentiality agreements. The Seller agrees that it shall take all necessary measures to protect the secrecy of and avoid disclosure or use of Information of Purchaser in order to prevent such Information from falling into the public domain or the possession of persons other than those persons authorized under this Agreement to have any such information. The provisions of this Section shall survive the Closings or any expiration or termination of this Agreement. "Information" includes, without limitation, plans, specifications, drawings, designs, financial information, reports, contracts, emails, names of parties involved, and all record-bearing media (electronic or otherwise) containing or disclosing such information.

(b) Purchaser. Purchaser represents and warrants to Seller as of the Effective Date (which such representations and warranties to be re-made as of Closing) that:

(i) Purchaser has the capacity and authority to execute this Agreement and perform the obligations of Purchaser under this Agreement. All action necessary to authorize the

execution, delivery and performance of this Agreement by Purchaser has been taken and such action has not been rescinded or modified.

(ii) Purchaser is not subject to any judgment or decree of a court of competent jurisdiction or governmental agency that would limit or restrict Purchaser's right to enter into and carry out this Agreement. Purchaser is duly organized and validly existing in good standing under the laws of the [REDACTED], and has the legal right, power and authority to enter into this Agreement and to perform its obligation hereunder, and this Agreement constitutes the legal, valid and binding obligations of Purchaser, enforceable in accordance with its terms.

(iii) Neither the execution of this Agreement nor the consummation of the transactions contemplated herein will constitute a breach under any contract or agreement to which Purchaser is a party or by which Purchaser is bound or affected.

(c) **Continued Accuracy of Representations and Warranties.** The matters set forth in Section 5(a) constitute representations and warranties by Seller which are now, and shall at the Closing, be true and correct. The continued accuracy in all material respects of such representations and warranties is a condition precedent to Purchaser's obligation to close. If, during the period between the Effective Date and the Closing Date, Seller learns of, or has a reason to believe that any of its representations and warranties may cease to be true in any adverse respect, Seller shall give prompt written notice to Purchaser (the "Seller Notice"). In the event that (i) Seller delivers the Seller Notice, or (ii) Purchaser otherwise becomes aware that any such representation or warranty has ceased to be true in any adverse respect prior to Closing, Purchaser shall have the right, in its sole discretion, to terminate this Agreement, in which event the Earnest Money Deposit shall be returned to Purchaser, and no party shall have any further rights, duties, obligations or liabilities under this Agreement except as specially set forth herein. Purchaser shall exercise the foregoing election by written notice to Seller on or before the Closing Date. Seller's representations and warranties shall survive the Closing, and Purchaser shall not be deemed to have waived any such representation or warranty unless Purchaser executes an express, written waiver.

6. **Conditions to Closing.**

(a) Notwithstanding anything to the contrary, all of Purchaser's obligations under this Agreement, including without limitation to acquire the Property and pay the Purchase Price, are subject to the fulfillment of each of the following conditions at or prior to the Closing Date, or the express written waiver thereof by Purchaser (the "Closing Conditions").

(i) Seller shall have performed in all material respects its obligations contained in this Agreement required to be performed on or prior to the Closing Date.

(ii) The Title Company is obligated to and will in fact issue to Purchaser and its lender(s) the Title Policy in accordance with the provisions of Section 7 hereof.

(iii) The receipt of the award or allocation of Tax Credits as set forth in the Application.

(iv) Each and every representation and warranty made by Seller in this Agreement shall be true and correct in every material respect.

(v) The Property is zoned as required for the Purchaser's desired use of the Property.

(vi) Purchaser's receipt of an acceptable appraisal, in Purchaser's sole and absolute discretion, of the Property in an amount equal to or greater than the Purchase Price.

(vii) Seller and/or Purchaser having received all necessary permitting and other approvals for Purchaser's desired use of the Property. Seller and Purchaser will fully cooperate to obtain all necessary permitting and other approvals.

(viii) The receipt and closing of all other financing sufficient for Purchaser's desired development and use of the Property.

(ix) All utilities (including, without limitation, water, sewer, electricity, service) being available for use by at the boundary of the Property as of the Closing Date.

(x) If applicable, Seller's cure of the matters set forth in Purchaser's title objection letter to Purchaser's satisfaction.

Seller shall fully cooperate with Purchaser in accomplishing the foregoing. If any condition specified in this Section 6(a) is not timely satisfied or waived in writing by Purchaser, Purchaser shall have the right to terminate this Agreement (a "Permitted Termination"), in which event, the Earnest Money Deposits shall be returned to Purchaser and no party shall have any further rights, duties, obligations or liabilities under this Agreement except as specifically set forth in Section 11 of this Agreement. Notwithstanding anything to the contrary, the Closing Conditions are each an express condition precedent to Purchaser's obligations hereunder. In no event shall Purchaser be in default under this Agreement unless and until all of the Closing Conditions have been met.

(b) Seller's obligation under this Agreement to sell the Property is subject to the fulfillment at or prior to the Closing Date of each of the following conditions (or the express, written waiver thereof by Seller):

(i) Purchaser shall have performed in all material respects its obligations contained in this Agreement required to be performed on or prior to the Closing Date.

(ii) Each and every representation and warranty made by Purchaser in this Agreement shall be true and correct in every material respect.

If any condition specified in this Section 6(b) is not timely satisfied or waived by Seller, Seller shall have the right to terminate this Agreement, in which event, the Earnest Money Deposit shall be paid to Seller and no party shall have any further rights, duties, obligations or liabilities under this Agreement except as specifically set forth in Section 11 of this Agreement.

7. **Closing.** If all Closing Conditions are satisfied or expressly waived in writing, the closing of the transactions described in this Agreement (the "Closing") shall be held on or before ~~December 31, 2011~~, at the offices of Purchaser's attorney in Atlanta, Georgia (or by mail), by giving Seller at least Five (5) business days' prior written notice of the time and date thereof, or, if no such notice is given, at 2:00 p.m. on such date (the "Closing Date"). If the Closing does not occur by said date, then the Closing Date may be extended for an additional calendar days. Except as set forth herein. If all Closing Conditions are satisfied or expressly waived in writing and the Closing does not occur by unless otherwise extended by the parties, neither party shall thereafter have any further rights, duties, liabilities or obligations under this Agreement except as expressly set forth herein and the Earnest Money Deposit shall be released to Seller. If all Closing Conditions have not been satisfied or expressly waived in writing by the Closing Date (as extended by agreement), then full amount of Earnest Money Deposits shall be refundable to Purchaser on demand to Escrow Agent at any time after the Closing Date.

(a) **Conveyance.** At Closing, Seller shall deposit in escrow a good and sufficient general warranty deed in form acceptable to Purchaser, its counsel and the Title Company, conveying to Purchaser all of Seller's rights and interest in and to the Property, free and clear of all encumbrances, except for the Permitted Exceptions, duly executed by Seller (the "Deed"). Seller shall also execute and deliver the other documents and instruments described in Section 7(e) to convey its other rights, title, and interests in the Property.

(b) **Title Policy.** On the Closing Date, the Title Company shall furnish Purchaser with an ALTA Title Policy issued by the Title Company in the amount of the Purchase Price in its customary form, with all standard exceptions removed ("Title Policy"), which shall insure title to the Property to be good in Purchaser subject only to the Permitted Exceptions. Seller shall obtain, execute and/or deliver such documents and instruments as necessary to satisfy requirements of the Title Company, to delete or remove exceptions, conditions or stipulations to the Title Policy, including but not limited to owner's affidavits, resolutions, releases, and opinions of counsel.

(c) **Prorations.** Property, ad valorem, and any similar taxes and assessments and rents shall be prorated as of the Closing Date. Purchaser and Seller agree to re-prorate taxes and assessments after the Closing upon the receipt of the actual tax bill(s). This provision shall survive the Closing of the transaction contemplated by this Agreement. Any prorations to which Purchaser may be entitled by reason of the foregoing shall be credited against the balance of the Purchase Price to be paid at Closing.

(d) **Charges.**

(i) Seller shall be charged the following amounts at Closing: (a) transfer tax payable upon the recording of the Deed and (b) any monetary encumbrances on the Property and recording costs for any associated releases.

(ii) Purchaser shall be charged the following amounts at Closing: (a) the cost of the Owner's Title Policy; (b) all preparation and recording costs for the Deed; and (c) the cost of the Survey.

(iii) Each party shall pay its own attorneys' fees, except as otherwise specifically set forth herein.

(e) **Deliveries.**

(i) Seller shall deliver the following to Purchaser (duly executed where applicable) through escrow at or prior to the Closing, each of which shall be in form and substance acceptable to Purchaser in its judgment reasonably exercised:

(A) The Deed.

(B) A quitclaim deed from Seller in recordable form conveying to Purchaser title to the Survey description of the Property.

(C) Such other documents and instruments as may be required by any other provision of this Agreement or as may reasonably be required to give effect to the terms and intent of this Agreement.

(D) An affidavit in form and substance reasonably satisfactory to the Title Company for the purpose of permitting the Title Company to delete the standard exceptions from the Title Policy and such other documents reasonably required by the Title Company in connection with the issuance of the Title Policy.

(E) A FIRPTA Affidavit (Certificate of Nonforeign Status) acceptable to the Title Company.

(F) A closing statement identifying the prorations required hereunder and a proration agreement if requested by Purchaser.

(G) A "drop down" certificate, updating the truth and accuracy of Seller's representations and warranties contained herein and indicating any changes which may be required to make those representations and warranties remain true and accurate; provided, however, that if any changes are indicated, then Purchaser shall have the rights as set forth in Section 5(c) above.

(H) Resolutions adopted by Seller authorizing the execution and delivery of this Agreement by Seller, the performance by Seller of its obligations hereunder and the consummation of the transactions contemplated hereby.

(ii) Purchaser shall deliver the following to Seller (duly executed where applicable) through escrow at or prior to Closing:

(A) The Purchase Price in available funds.

(B) Resolutions adopted by Purchaser authorizing the execution and delivery of this Agreement by Purchaser, the performance by Purchaser of its obligations hereunder and the consummation of the transactions contemplated hereby.

(C) Such other documents and instruments as may be required by any other provision of this Agreement or as may reasonably be required to give effect to the terms and intent of this Agreement.

8. **Damage or Condemnation; Risk of Loss.** Seller hereby represents and warrants that at Closing the Property will be in at least as good a condition as it is upon execution of this Agreement, normal wear and tear excepted, and that Seller shall neither do or allow, directly or indirectly, or cause anything to be done, to affect the condition or use of the Property except as may be otherwise expressly provided for herein. In the event of any substantial damage to the Property prior to Closing (except as caused by Purchaser), or in the event of the initiation of eminent domain or condemnation proceeding relating to the Property prior to closing, Purchaser may, at its option, terminate this Agreement in writing within five (5) days of receipt of notice of any damage or initiation of eminent domain proceedings. In the event this Agreement is not terminated pursuant to this Paragraph 8, Purchaser shall consummate this transaction on the Closing Date without reduction in Purchase Price, and Purchaser shall be entitled to participate in any such condemnation or eminent domain proceedings and to receive all of the proceeds from the condemning authority attributable to any portion of the Property to be conveyed to Purchaser.

9. **Notices.** Any notice required or permitted to be given hereunder by the parties shall be delivered personally or served by certified or registered mail or by a nationally recognized overnight carrier or by e-mail to the parties at the mailing addresses and email address set forth below, unless different addresses or email addresses are given by one party to the other:

As to Seller:

[REDACTED]

As to Purchaser:

[REDACTED]

With Copy to:

Gregory Q. Clark
Coleman Talley LLP
910 N Patterson St
Valdosta, GA 31601

As provided in this Section, any notice shall, for all purposes, be deemed given and received: (a) if given by email, when the email is transmitted to the party's email address specified above and such email is further mailed to such party's mailing address by that transmitting party; (b) if hand delivered to a party, upon delivery to the party specified above; (c) if given by a nationally recognized and reputable overnight delivery service, the day on which delivery is made or attempted by such delivery service; or (d) if given by certified mail, return receipt requested, postage prepaid, upon delivery to the party specified above. Unless directed otherwise by prior written notice, counsel for Purchaser and Seller may send written notices required or permitted by this Agreement directly to the other party so long as they simultaneously provide such party's counsel with a copy of any such direct communication, such communications being expressly permitted by Purchaser, Seller and their respective counsel.

10. Remedies.

(a) In the event that Purchaser defaults in its obligation to proceed to the Closing of the transaction contemplated by this Agreement, Seller shall be entitled to terminate this Agreement and receive the Earnest Money Deposit as liquidated damages, in lieu of all other remedies available to Seller at law or in equity for such default. Seller and Purchaser agree that the damages resulting to Seller as a result of such default by Purchaser as of the date of this Agreement are difficult or impossible to ascertain and the liquidated damages set forth in the preceding sentence constitute Seller's and Purchaser's reasonable estimate of such damages.

(b) In the event Seller shall default in the performance of any of its covenants, agreements, warranties or obligations hereunder, Purchaser shall elect, as its sole remedy for failure to Close (except as provided below), either: (i) waive the obligations of Seller in writing; (ii) extend the time for performance by such period of time as may be mutually agreed upon in writing by the parties hereto; (iii) terminate this Agreement and recover the Earnest Money Deposits and Purchaser's out-of-pocket costs and expenses incurred by Purchaser in connection with this Agreement and Purchaser's due diligence investigation of the Property (including, without limitation, legal fees and expenses and court and other costs and expenses of negotiating and enforcing this Agreement), in which event Purchaser and Seller shall have no further obligations hereunder except under provisions of this Agreement which expressly survive the expiration or termination hereof; or (iv) take any and all legal actions necessary to compel Seller's specific performance hereunder (it being acknowledged that damages at law alone would be an inadequate remedy) to consummate the transaction contemplated by this Agreement in accordance with the provisions of this Agreement together with recovery of damages in connection therewith and costs and expense of seeking to enforce specific performance, including without limitation, court costs and legal fees. If any action at law or in equity is brought to enforce or interpret the provisions of this agreement, the Purchaser shall be entitled to recover from Seller attorney's fees, costs and expenses in connection therewith, which fees, costs and expenses may be set by the court in the trial or appeal of such action or may be enforced in a separate action brought for that purpose and which fees shall be in addition to any other relief which may be awarded.

11. **Miscellaneous.**

(a) **Broker's Commission.** Purchaser has neither consulted with nor used any broker in connection with this agreement for which it shall owe a commission. Seller has neither consulted with nor used any broker in connection with this agreement for which it shall owe a commission.

(b) **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(c) **Assignment of Agreement by Purchaser.** Purchaser shall have the right to assign its rights and to delegate its duties under this Agreement without notice to or consent from Seller.

(d) **Unenforceability.** If any provisions of this Agreement or the application thereof to any part or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(e) **Section Headings.** The section headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement.

(f) **Time.** Time is of the essence of this Agreement and in the performance of the covenants and provisions hereof.

(g) **Exhibits.** All exhibits referred to in, and attached to, this Agreement are hereby made a part of this Agreement.

(h) **Date of Performance.** If the date for performance of any act or deadline for required notice under this Agreement falls on a Saturday, Sunday or federal holiday, the date for such performance or required notice shall automatically be extended to the first succeeding "business day" (a day which is not a Saturday, Sunday or federal holiday).

(i) **Governing Law.** This Agreement shall be governed by and construed in accordance with the internal, substantive laws of the [REDACTED].

(j) **Facsimile, PDF, and Counterpart Signatures.** Executed facsimile or PDF copies of this Agreement or any amendments hereto shall be binding upon the parties, and facsimile or PDF signatures appearing hereon or on any amendments hereto shall be deemed to be original signatures. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(k) **Further Assurances.** In addition to the acts and deeds recited herein and contemplated to be performed, executed and/or delivered by Seller to Purchaser at Closing, each party mutually agrees to perform, execute and deliver, but without any obligation to incur any additional liability or expense, on or after the Closing any further deliveries and assurances as may be reasonably necessary, appropriate, convenient, useful or desirable to effectively carry out the intent of this Agreement or to further perfect the conveyance, transfer and assignment of the

Property to Purchaser. Seller agrees to cooperate with Purchaser, in all reasonable respects relating to Purchaser's applications for development approvals during the term of this Agreement. This cooperation shall include, but not be limited to, the signing of any applications for approvals and/or permits, answering of questionnaires, or other actions.

(l) Possession. Seller shall grant possession of the Property to Purchaser on the date of Closing.

(m) Survival. This Agreement, and all representations and warranties of Seller and Purchaser, shall not be merged into the documents executed at Closing, and shall survive the Closing.


(n) Entire Agreements. This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated hereby, and all prior agreements, letters of intent, term sheets, proposals, offers, counter-offers, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision thereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the parties against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

[Remainder of Page Intentionally Blank – Signatures on Next Page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

SELLER:

[REDACTED]

By: 
Trenton Austin Parkerson, Manager

PURCHASER:

BAY ABBINGTON COMMONS, LP
a Florida limited partnership

By: Abbington Commons Partner, LLC
a Florida limited liability company
Its: General Partner

By: 
William J. Rea, Jr., Manager

EXHIBIT A

LEGAL DESCRIPTION

LAND:

All that certain tract or parcel of land situate and lying as follows:

11 acres, more or less, of that certain 19.05 acre tract of property described as follows:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 21, TOWNSHIP 3 SOUTH, RANGE 14 WEST, BAY COUNTY, FLORIDA; THENCE SOUTH 01°22'10" WEST ALONG THE EAST LINE OF SAID SECTION 21 FOR 15.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF 26TH STREET (HAVING A 58 FOOT RIGHT-OF-WAY); AND THE POINT OF BEGINNING; THENCE LEAVING SAID LINE OF SECTION 21, RUN NORTH 88°51'49" WEST ALONG SAID SOUTH RIGHT-OF-WAY LINE FOR A DISTANCE OF 1289.84 FEET TO THE EAST RIGHT-OF-WAY LINE OF MINNESOTA AVENUE, (HAVING A 60 FOOT RIGHT-OF-WAY); THENCE SOUTH 01°23'11" WEST FOR 538.16 FEET ALONG SAID EAST RIGHT-OF-WAY LINE; THENCE DEPARTING SAID RIGHT-OF-WAY LINE AND PROCEED ALONG THE LIMITS OF THE WETLANDS AREA HEREIN DESCRIBED FOR THE FOLLOWING COURSES; THENCE SOUTH 71°50'11" EAST FOR 44.08 FEET; THENCE SOUTH 29°32'09" EAST FOR 48.03 FEET; THENCE SOUTH 61°55'45" EAST FOR 29.91 FEET; THENCE SOUTH 30°25'05" EAST FOR 95.15 FEET; THENCE SOUTH 40°12'42" EAST FOR 33.29 FEET; THENCE SOUTH 77°09'37" EAST 101.02 FEET; THENCE NORTH 77°38'04" EAST FOR 59.40 FEET; THENCE NORTH 56°18'06" EAST FOR 42.68 FEET; THENCE NORTH 88°32'28" EAST FOR 63.51 FEET; THENCE NORTH 46°09'59" EAST FOR 36.06 FEET; THENCE NORTH 65°41'39" EAST FOR 92.36 FEET; THENCE NORTH 87°52'40" EAST FOR 83.08 FEET; THENCE NORTH 46°53'57" EAST FOR 17.21 FEET; THENCE NORTH 58°07'14" EAST FOR 14.08 FEET; THENCE NORTH 72°22'39" EAST FOR 38.07 FEET; THENCE SOUTH 75°32'08" EAST FOR 31.51 FEET; THENCE SOUTH 49°38'19" EAST FOR 43.50 FEET; THENCE SOUTH 82°19'39" EAST FOR 134.34 FEET; THENCE SOUTH 50°11'08" EAST FOR 39.62 FEET; THENCE SOUTH 74°15'56" EAST FOR 76.10 FEET; THENCE SOUTH 02°33'36" EAST FOR 60.82 FEET; THENCE SOUTH 72°13'56" EAST FOR 34.94 FEET; THENCE SOUTH 01°50'53" EAST FOR 111.83 FEET; THENCE SOUTH 17°24'37" EAST FOR 58.32 FEET; THENCE NORTH 88°14'54" EAST FOR 20.56 FEET; THENCE NORTH 50°59'41" EAST FOR 136.51 FEET; THENCE NORTH 74°31'55" WEST FOR 88.96 FEET; THENCE NORTH 01°09'02" EAST FOR 44.00 FEET; THENCE NORTH 85°05'52" EAST 168.61 FEET; THENCE LEAVING SAID WETLAND COURSES, NORTH 01°22'10" EAST FOR 701.54 FEET TO THE POINT OF BEGINNING.

("Property").

1

TAX PARCEL 11801-005-015

The precise location of the 11 acres shall be determined by Purchaser prior to closing, and the final legal description for the Land shall be modified and finalized according to the Survey.

Attachment 9
Government Contribution
Grant

2013 LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – GRANT FORM

Name of Development: Abbingdon Commons
SE corner of Minnesota Ave and E 26th Street

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

On or before the Application Deadline, the City/County of Bay County committed
(Name of City or County)

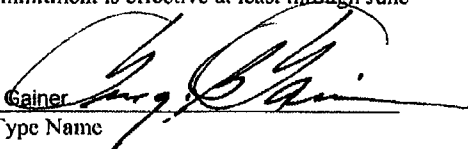
\$20,000.00 as a grant to the Applicant for its use solely for assisting the proposed Development referenced above. The City/County does not expect to be repaid or reimbursed by the Applicant, or any other entity, provided the funds are expended solely for the Development referenced above. No consideration or promise of consideration has been given with respect to the grant. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. This grant is effective as of the Application Deadline referenced above, and is provided specifically with respect to the proposed Development.

The source of the grant is: Ship
(e.g., SHIP, HOME, CDBG)

CERTIFICATION

I certify that the foregoing information is true and correct and that this commitment is effective at least through June 30, 2014.

Signature


George B. Gainer
Print or Type Name

Chairman, Board of County Commissioners
Print or Type Title

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons named above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

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

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

Attachment 10

DDA QCT or Multi-Phase

NA

Attachment 11

Other Funding

NA

Attachment 12

HC Syndication/HC Equity Proceeds



October 16, 2013

Rea Ventures Group
2964 Peachtree Road NW, Suite 640
Atlanta, GA 30305

Attn: Mr. Rea and Buffenbarger

Re: Project: Abbington Commons
Partnership: Bay Abbington Commons, LP
Property Location: Lynn Haven, Bay County, Florida
Number of Units: 96 units

Dear Mr. Rea and Mr. Buffenbarger:

Churchill Stateside Group ("CSG") is pleased to submit this Letter of Intent ("LOI") to Abbington Commons Partner, LLC with respect to a proposed equity investment in Bay Abbington Commons, LP (the "Partnership"), Abbington Commons (the "Project"). CSG is a sponsor of investment partnerships (the "CSG Fund") which provides equity capital for projects that are eligible for low-income housing tax credits ("LIHTCs") pursuant to Section 42 of the *Internal Revenue Code*.

The terms of this LOI are based on preliminary financial information we have received about the Project. We have not yet completed our review of detailed plans or specifications for the Project, loan commitments, the property management agreement, the development agreement, or other agreements and materials. Our expectation is that the economics for the Project will be consistent with your preliminary economic projections and other documents and material submitted by you.

Based upon the Partnership receiving an anticipated annual eligible housing credit allocation of \$1,123,860 (\$11,238,600 total low income housing tax credits), and further based on terms and conditions as set forth below, the investment in Bay Abbington Commons, LP, the beneficiary as the applicant and direct recipient, is \$10,226,103 or \$0.91 per low income housing tax credit allocated the investor, subject to market conditions (estimated sum, subject to rounding, of $\$11,237,476 \times 10 \times .91 = \$10,226,103$). Of the total low income housing tax credits allocated to the Partnership, 99.99% (\$11,237,476) shall be purchased by the CSG Fund. The CSG Fund's net investment is anticipated to be funded based upon the following schedule:

- 20% (\$2,045,221) paid prior to or simultaneous with the closing of construction financing
- 30% (\$3,067,831) paid at 75% construction completion
- 30% (\$3,067,831) paid at 100% construction completion
- 20% (\$2,045,220) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion is \$5,113,052

Bay Abbington Commons, LP.
October, 15 2013
Page 2 of 2

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

CSG is led by seasoned professionals whose collective experience includes direct involvement in the production and syndication of more than \$1 billion of federal and state tax credits for affordable multifamily rental housing properties under the federal and state Low Income Housing Tax Credit ("LIHTC") programs. Thank you again for the opportunity to work with you on this transaction.

Sincerely,

CHURCHILL STATESIDE GROUP

By: 
Brent Watts
Senior Vice President

The foregoing is hereby agreed to and confirmed:

Bay Abbington Commons, LP

By: Abbington Commons Partner, LLC, its General Partner

Managing Members

By:  Date: Oct 16, 2013

Name: William S. Reay Jr.
Title: Manager

By:  Date: Oct 16, 2013

Name: Eric Buffenbarger
Title: Manager

By: _____ Date: _____, 2013

Name: _____
Title: _____

Attachment 13

First Mortgage Financing



October 15, 2013

Abbington Commons Partner, LLC, as General Partner
2964 Peachtree Road, NW
Suite, 640
Atlanta, GA 30305
Attn: Mr. Rea

**RE: Abbington Commons
Lynn Haven , Bay County, Florida
Engagement Letter for a Construction & Permanent Loan**

Dear Mr. Rea,

Churchill Mortgage Investment LLC, a subsidiary of Churchill Stateside Group, LLC (collectively defined as the "Lender"), is pleased to provide this Conditional Commitment for construction/permanent financing. Churchill Mortgage Investment LLC is a licensed FHA MAP lender, USDA 538 Lender, and mortgage banker. The terms and conditions of the proposed construction/permanent financing are as follows:

Subject Property:	Abbington Commons Lynn Haven, Bay County, FL
Applicant/Borrower/	
Direct Recipient:	Bay Abbington Commons, LP
Construction Loan Amount:	Up to \$9,000,000
Permanent Loan Amount	\$4,250,000
Debt Service Coverage Ratio:	1.15 minimum; based on mandatory-pay debt service and Lender's underwritten Net Operating Income
Note Rate:	Negotiated rate based on market conditions at time of rate lock
Underwriting Interest Rate:	6% (for construction and permanent)
Term:	30 years (up to 24 month construction term)
Amortization:	30 year permanent loan amortization
Operating Reserve:	\$320,914 (equal to 6 months debt service and operating expenses)
Construction Origination Fee:	\$90,000
Permanent Origination Fee:	\$42,500
Other Fees:	The Borrower shall be responsible for the Lender's reasonable legal fees and any other reasonable fees incurred in the processing of the Borrower's application and the loan closing.

3rd Party Reports: The Borrower shall be responsible for the cost of all required third party reports.


Funding is conditioned upon, but not limited to, the following:

1. Receipt and review by Lender of all due diligence items and applicable third party reports;
2. Approval of the proposed transaction by Lender's Investment Committee;
3. Payment of all fees, escrows and reserve deposits required by the Lender.

This conditional commitment will expire on October 1, 2014 if not closed or extended by mutual consent. Thank you for the opportunity to provide financing for this project. Please let me know if you have any questions related to this matter.

Sincerely,

CHURCHILL STATESIDE GROUP, LLC


By: 
Brent Watts
Senior Vice President

The foregoing is hereby agreed to and confirmed:

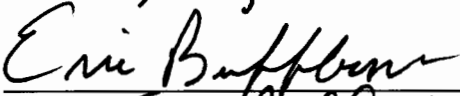
Bay Abbington Commons, LP

By: Abbington Commons Partner, LLC, its General Partner

Managing Members

By: 
Name: William J. Rea, Jr.
Title: Manager

Date: October 16, 2013

By: 
Name: Eric Buffenbarger
Title: Manager

Date: Oct 16, 2013