Attachment 3
Approved
FHFC Advance Review
8/28/13

Applicant: Arbours at Tumblin Creek, LLC

Limited Member (99.99%): Steve Lowitz
Initial Non-managing member to withdraw at closing

Managing Member (.01%):
Tumblin Creek GP, LLC
Manager Member (20%) John O Moore Jr.
Manager Member (20%) Sam Johnston
Manager Member (20%) Gabe Ehrenstein
Manager Member (20%) David Sumrall
Manager Member (20%) Steve Lowitz

Developer: Arbour Valley Development, LLC

Manager Member (20%) John O Moore Jr.
Manager Member (20%) Sam Johnston
Manager Member (20%) Gabe Ehrenstein
Manager Member (20%) David Sumrall
Manager Member (20%) Steve Lowitz
Attachment 8
ASSIGNMENT OF CONTRACT FOR SALE AND PURCHASE

KNOW ALL MEN BY THESE PRESENTS:

That ARBOUR VALLEY DEVELOPMENT LLC, a Florida Limited Liability Company, hereinafter referred as "Assignor", in consideration of Ten Dollars ($10.00), from ARBOURS AT TUMBLIN CREEK, LLC, a Florida Limited Liability Company, hereinafter referred to as "Assignee", does hereby grant, bargain, sell, assign, transfer and set over unto Assignee all of its right, title and interest in, to and under the following:

The Contract for Sale and Purchase ("Contract") between Jaqulyn B. Moore and Judyth B. Cox (Seller) and ARBOUR VALLEY DEVELOPMENT, LLC (Purchaser) for such Parcel of land situated in the City of Gainesville, Florida, and further being described in Exhibit A - Contract (attached hereto and incorporated herein by reference);

TO HAVE AND TO HOLD the same unto the said Assignee, its successors and assigns forever.

AND THE SAID ASSIGNOR, for itself and for its successors and assigns, covenants to and with the said Assignee, its successors and assigns that its interest as such is free from all encumbrances; that it has good right to assign and convey all of its right, title and interest in said Parcel, to and under said Contract, and that it will warrant and defend said assignment of such Parcel hereby made unto the said Assignee, its successors and assigns, against the lawful claims and demands of all person whomsoever.

IN WITNESS WHEREOF, the Assignor hereby assigns said Parcel to Assignee on this _12_ day of October, 2013 pursuant to the terms hereof.

Assignor:

ARBOUR VALLEY DEVELOPMENT, LLC

By: David G. Sumrall
Member

Date: October _12_, 2013

Witness

IN WITNESS WHEREOF, the Assignee hereby accepts the assignment on this _12_ day of October, 2013 and agrees to fulfill all applicable terms and conditions of the Contract for purchase of the Parcel.

Assignee:

ARBOURS AT TUMBLIN CREEK, LLC

By: Samuel T. Johnston
Member

Witness
1. PARTIES: JACOelyn B. MOORE and JUDThy B. COX ("Seller"), and ARBOUR VALLEY DEVELOPMENT, LLC, ("Buyer").

2. hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property") pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract").

3. DESCRIPTION:
   See Exhibit "A" ATTACHED HERETO

4. [illegible]

5. "A" ATTACHED HERETO

6. [illegible]

7. Other items included: [illegible]

8. Items of Personal Property and leased items. [illegible] excluded for

9. PURCHASE PRICE (U.S. currency): SEE ATTACHED ADDENDUM $______

10. PAYMENT:
   [illegible]

11. Delivery of earnest money deposit to Escrow Agent within ______ days after Effective Date in the amount of $______

12. Adjustment to Estimated Amount of Loan (Loan Amount) as agreed in writing between the parties on or before ______.

13. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:
   if an offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or before ______, the deposit shall be returned to the Buyer.

14. FINANCING:
   (a) This is a cash transaction with no contingencies for financing.

15. TITLE EVIDENCE: [illegible]

16. CLOSING DATE: The transaction shall be closed and the closing documents delivered on SEE ATTACHED ADDENDUM ("Closing"), unless modified by other provisions of this Contract or in the event of any condition of any owner's policy of title insurance or similar policy of title insurance covering the title to the Real Property or in the event of any condition of any owner's policy of title insurance covering the title to the Real Property.

17. INSURANCE: [illegible]

18. [illegible]
VII. RESTRICTIONS, EASEMENTS, LIMITATIONS: Seller shall convey marketable title subject to: comprehensive and use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise.

common to the subdivision: outstanding oil, gas and mineral rights of record without right of entry, unpatented public utility easements of record located contiguous to real property lines and not more than 10 feet in width and as to the rear or front lines and 7 1/2 feet in width as to the side lines for years of Closing and subsequent years; and assumed mortgages and purchase money mortgages, if any, in accordance with the terms of Closing. Provided that all costs of Closing are the responsibility of the Buyer and no prepayment of the Property for

VIII. OCCUPANCY: Seller shall deliver possession of Property to Buyer at time of Closing unless otherwise stated herein. Property is intended to be rented or occupied beyond Closing, the cost and terms thereof and the tenancies in occupants shall be determined pursuant to "AS IS" Standard. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss from date of occupancy shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.

IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions riders and addenda shall control all printed provisions of this Contract in conflict with them.

X. ASSIGNABILITY: (CHECK ONLY ONE) Buyer:J may assign and thereby be released from any further liability under this Contract: J may not assign the Contract. Except as described in attached Addendum.

XI. DISCLOSURES: 
(a) The Property may be subject to unpaid special assessment liens imposed by a public body ("public body") does not include a Condominium or homeowners' association. Such liens, if any, whether certified, confirmed and certified, being or payable in installments, as of Closing, shall be paid as follows: J by Seller at closing J by Buyer (if left blank, then Seller at closing). If the amount of any assessment to be paid by Seller has not been finally determined as of Closing, Seller shall be charged at Closing an amount equal to the test estimate or assessment for the improvement by the public body.

(b) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon or radon testing may be obtained from your County Public Health unit.

(c) Mold is a naturally occurring, and may cause health risks to damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.

(d) Buyer acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 553.999, FS.

(e) If Buyer is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.

(f) BUYER MUST NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE. DELETED.

(g) PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNER, SHIP OR PROPERTY IMPROVEMENTS TRiggers REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES.

IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

XI. MAXIMUM REPAIR COSTS: DELETED.

XII. HOME WARRANTY: J Seller J Buyer X N/A

XIII. DISCLOSURES: 
(a) The Property may be subject to unpaid special assessment liens imposed by a public body ("public body") does not include a Condominium or homeowners' association. Such liens, if any, whether certified, confirmed and certified, being or payable in installments, as of Closing, shall be paid as follows: J by Seller at closing J by Buyer (if left blank, then Seller at closing). If the amount of any assessment to be paid by Seller has not been finally determined as of Closing, Seller shall be charged at Closing an amount equal to the test estimate or assessment for the improvement by the public body.

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IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

19. N/A.

XIV. INSPECTION PERIOD AND RIGHT TO CANCEL: (a) Buyer shall have 3 days from Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire and utilities service shall be made available by the Seller during the Inspection Period: (b) Buyer shall be responsible for prompt payment for such inspections and repair of damage to and restoration of the Property resulting from such inspections and this provision shall survive termination of this Contract; and (c) If Buyer is not satisfied with the results of the inspection, Buyer may cancel this Contract by delivering facsimile or written notice of such election to Seller prior to the expiration of the inspection Period. If Buyer timely cancels this Contract, the deposit(s) paid shall be immediately returned to Buyer; thereafter, Buyer and Seller shall be released of any further obligations under this Contract, except as provided in this Paragraph XIV. Unless Buyer exercises the right to cancel granted herein, Buyer accepts the Property in its present physical condition, subject to any violation of governmental, building, environmental, and safety codes, restrictions or requirements and shall be responsible for any and all repairs and improvements required by Buyer's lender.

XV. RIDERS; ADDENDA, SPECIAL CLAUSES; CHECK those riders which are applicable AND are attached to and made part of this Contract:

1. J CONDOMINIUM J VA FSA J HOMEOWNERS' ASSN. J LEAD-BASED PAINT J COASTAL CONSTRUCTION CONTROL LINE


Special Clauses:

THIS CONTRACT IS STRICTLY SUBJECT TO THE TERMS OF THE ADDENDUM ATTACHED HERETO. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THIS CONTRACT, AND THE ADDENDUM ATTACHED HERETO, THE

ADDENDUM SHALL CONTROL.

XVII. "AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS ("AS IS" Standards): Buyer and Seller acknowledge receipt of a copy of "AS IS" Standards A through Z on the reverse side or attached, which are incorporated as part of this Contract.
THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

THIS "AS IS" FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR.

Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.

An asterisk (*) following a line number in the margin indicates the line contains a blank to be completed.

Buyer: VALLEY DEVELOPMENT, LLC 11/14/2012

Seller: JACQULYN B. MOORE 1/14/12

Buyer’s address for purposes of service of process: 3521 NW 583

Seller’s address for purposes of notice: 21

AVENUE, HOLLYWOOD, FL 33021

Phone: 954-989-0023

Cooperating Brokers, if any

Listing Broker
THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT, IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

THIS "AS IS" FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR.

1. Approve does not constitute an opinion that any of the terms and conditions in the Contract should be interpreted by the parties in a particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and expectations of the parties involved.

AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MAILED INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED.

REIGN VALLEY DEVELOPMENT, LLC

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REIGN VALLEY DEVELOPMENT, LLC
1920 NW 25th Street
Hialeah, FL 33012

Hialeah, FL 33012 Phone

Sellers: The broker(s) (including cooperating brokers if any) named above are the only brokers acting in connection in connection with

Coordinating Broker, if any

Sellers
A. TITLE INSURANCE: The Title Commitment shall be issued by a Florida licensed underwriter agreeing to issue Buyer, upon recording of the deed to Buyer.

B. PURCHASE MONEY MORTGAGE, SECURITY AGREEMENT TO SELLER: a purchase money mortgage and mortgage escrow to Seller shall provide for a 30 day grace period in the event of default of a first mortgage and a 15 day grace period if a second or higher mortgage shall provide for an additional

C. DELIVERIES: Seller shall deliver to Buyer all real estate taxes, assessments, and other charges due from Buyer and Buyer shall take possession of the Product at the earliest date on which the Product is ready for delivery.

D. WOOD DESTROYING ORGANISMS: DESTROYED

E. HIGHERS AND EGRESS: Seller warrants and represents that there is ingress and egress to the Product sufficient for its intended use as described in Paragraph VII hereof and title to the Real Property shall be conveyed in accordance with "AS IS" Standard A without exception for lack of legal right of access.

F. LEASES: Seller shall at least 30 days prior to closing, furnish to Buyer copies of all written leases and subleases from each tenant occupying the property and a statement of the terms thereof. All leases shall be assigned and, if a security deposit shall be required, the amount shall be paid to Buyer.

G. LIENS: Seller shall furnish to Buyer a statement of all liens and encumbrances attached to the Product and such liens shall be paid off at closing.

H. PLACE OF CLOSING: Closing shall take place in the county where the Real Property is located at the office of the attorney of the party holding the closing agent.

I. CLOSING DOCUMENTS: Seller shall execute and deliver to Buyer all necessary documents to convey title to the Product and shall execute and deliver to Buyer all necessary documents to effectuate the closing.

J. EXPENSES: All expenses for the purchase of the Product shall be paid by Seller. All costs of Buyer's loan (whether Seller or third party) shall be paid by Buyer.

K. SECURITY: Seller shall be responsible for furnishing a warranty to Buyer in accordance with the terms hereof.

L. CLOSING: Closing shall take place in the county where the Real Property is located at the office of the attorney of the party holding the closing agent.

M. PREVAILING: All prevailing wage rates shall be paid to all persons engaged in the construction of the Product and all materials shall be furnished by Seller.

N. INSPECTION AND REPAIR: DEFECTS: The Product shall be inspected by Buyer and any defects shall be repaired by Seller at Seller's expense.

O. TITLE: Seller shall provide Buyer with a complete and accurate title to the Product.

P. CLOSING: The closing shall be held on the date agreed upon by the parties.

Q. INSURANCE: All insurance policies shall be in force at the closing.

R. TAXES: All taxes shall be paid by Seller and the current year's tax shall be prorated.

S. LIENS: All liens shall be paid off at the closing.

T. LEASES: All leases shall be assigned at the closing.

U. LEGAL: All legal documents shall be in order at the closing.

V. TITLE: The title to the Product shall be conveyed to Buyer in the name of Buyer.
"AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

If Seller's title to the premises is not reasonably certain, through no fault of Buyer, Buyer shall, within 5 days after receipt of a written demand by Buyer and within 5 days after demand has been made, rescind this Contract and return all payments by Buyer and all earnest money deposits and shall be entitled to a refund of all sums paid by Buyer. If Seller fails to make timely cure of the defects, all deposits and earnest money deposits are to be returned to Buyer, and Seller shall pay to Buyer all sums of money paid by Buyer to Seller, its agents, or others and Buyer shall be entitled to a legal remedy against Seller for any injury or damage which may be caused to Buyer by Seller's breach of this Contract.

Property, vacant the Real Property, and property to be both real estate and personal property, are sold "AS IS" with no warranty and no protection against title defects, environmental hazards, or any other problems.

R. ATTORNEY'S FEES; COSTS: In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such litigation, at the discretion of the Court, may be entitled to recover its costs and expenses. The prevailing party in such litigation shall also be entitled to recover attorney's fees and expenses.

S. FAILURE OF PERFORMANCE: If the Buyer fails to perform the Contract within the terms specified, including payment of all deposits, the deposits paid by Buyer and deposited in accordance herewith shall be returned to Buyer and Buyer shall recover reasonable attorney's fees and costs, including costs of court, incurred by Buyer in enforcing this Contract.

T. CONTRACT NOT RECORDABLE; PERSONS FOUND; NOTICE; REMODELATION: Neither this Contract nor any notice of it shall be recorded in any public records, and the Contract shall not be admissible in evidence as evidence of the agreement of the parties.

U. CONVEYANCE: Seller shall convey marketable title free of all liens, encumbrances, and other like liens or encumbrances.

W. SELLER DISCLOSURE: [Information related to Seller's disclosure of material facts regarding the property, including any defects, liens, or other encumbrances.]

X. PROPERTY MAINTENANCE: PROPERTY ACCESS: ASSIGNMENT OF CONTRACTS AND WARRANTIES: Seller shall maintain the premises, including access to the same, in good condition and repair, and shall not interfere with Buyer's right to maintain the premises in good condition and repair.

Y. 1031 EXCHANGE: Buyer may elect to exchange the property under the provisions of Section 1031 of the Internal Revenue Code (the "1031 Exchange"). Buyer shall pay all costs, fees, and expenses associated with the 1031 Exchange, including legal fees, title insurance, and other expenses.

Z. BUYER WAIVER OF CLAIMS: Buyer waives any claims against Seller, and, to the extent permitted by law, against any real estate licensees involved in the negotiation of the Contract, for any defects or other damage that may exist at closing of the Contract and be subsequently discovered by Buyer.

If Buyer or anyone claiming through, under, or against Buyer.
ADDENDUM

The provisions included in this Addendum are hereby included in and made a part of the Contract for Sale and Purchase dated November 10, 2012, between COX & MOORE, SELLER and Arbour Valley Development, LLC, or assigns, BUYER.

In consideration of the sum of Ten ($10.00) Dollars and other good and valuable consideration in hand paid by Buyer to Seller, the receipt whereof is hereby acknowledged, and in further consideration of the mutual covenants and promises hereinafter set forth, the parties hereto agree as follows:

1. As used herein, the term "Property" shall mean and include all of Seller’s rights, permissions, approvals, development rights and prepaid impact and utility fees to certain parcels of land identified by Parcel ID# 15616-000-000 and consisting of approximately 2.98 acres.

Said described Property is situated within the City of Gainesville, FL, with access from US Hwy 441, together with any improvements thereon, easements, rights-of-way, tenements, hereditaments and appurtenances. The legal description describing the Property shall be attached hereto as Exhibit A. Description to be replaced by survey legal when available.

2. The Purchase Price for the above described Property shall be Two Million Thirty Thousand and No/100 ($2,030,000). The Purchase Price for the Property shall be payable in cash at closing, subject to adjustments and pro-ration pursuant to this Contract.

3. Buyer’s intended use for the Property will be for the development of a rental apartment community(s). Buyer’s purchase of the Property shall be subject to Buyer’s satisfactory intended use whereby the Property will be suitably zoned for Buyer’s intended use and ready to develop, i.e., availability at the Property of all utilities for construction and operation, including without limitation, electricity, telephone, cable TV, gas, water and sanitary sewer.

4. Seller makes the following warranties and representations as of the date hereof and as of the closing date which warranties and representations shall survive the closing:

   a) To the best of Seller’s Seller has good, indefeasible fee simple, marketable and insurable title to the Property and will convey same by a good and sufficient warranty deed.

   b) To the best of Seller’s knowledge, the Property contains no environmental conditions, past or present, which would impose an environmental liability to, or restrict the use of the Property and Buyer’s intended use; that no violation of any City or County code, ordinance, rule or requirement exists, EXCEPT as may be related to the structure on the property.

   c) The signatory of Seller hereunder has full power and authority to execute this Contract for Purchase and Sale, and all subsequent documents and permissions necessary to allow for the Buyer’s intended use and to close this transaction with Buyer.

   d) To the best of Seller’s knowledge, there is no condemnation action pending or threatened against the Property. There is no pending litigation involving the Property or any adjoining property that would have a material adverse effect on the value or use of the Property.
5. Buyer makes the following representations to Seller pursuant to the terms and conditions of this Agreement:

    Upon the execution of this Contract by Seller, Buyer will immediately proceed in a timely manner with:

    a) Buyer's satisfactory determination that utility service (i.e. water, sanitary and storm sewer, electricity, telephone and cable TV) is available for connection at the boundary lines of the Property and adequate capacity exists to allow for Buyer's intended use described above.

    b) The application and development process for a LIHTC program rental apartment community in accordance with the timeline and critical path movement denoted in Exhibit B attached. Buyer agrees to put forth every reasonable effort to adhere to this time line and critical path movement, subject to reasonable delays that may occur beyond Buyer's control. In the event Buyer is in breach of the time line and critical path movement through fault of Buyer, and Buyer does not promptly proceed to remedy such breach within 30 working days of receiving written notification by Seller to do so, Seller may then cancel this Contract and the Parties shall have no further obligation to the other under this Contract.

    c) The loan process including the timely preparation of third party reports to secure financing satisfactory to the Buyer for the Development Parcel.

6. During the term of this Contract, Buyer or Buyer's agents, contractors, consultants, and representatives shall be able to enter onto the Property at reasonable times for the purpose of conducting Buyer's inspection and analysis of the Property, as Buyer shall deem necessary, including but not limited to construction, engineering and environmental tests and audits of the Property. Buyer agrees to indemnify and hold Seller harmless in the event any claims, losses or damages occurring as a result of Buyer or Buyer's agents, contractors, consultants and representatives entering onto the Property.

7. Seller agrees to grant Buyer and its agents, contractors and consultants full and complete access to all pertinent information in Seller's possession or control relating to the Property including but not limited to surveys, title information, environmental, soil reports, governmental permits and any other pertinent documentation under control of Seller and to grant Buyer and its agents access to such information and permission to make copies for Buyer's use.

8. It is understood and agreed between the Parties hereto that Buyer's ability to obtain tax credits under the LIHTC program for the development of an apartment complex on the Property is an integral part of the consummation of this Contract by Buyer. In the event that Buyer determines at its sole discretion that tax credits cannot be obtained or sold at a price acceptable to Buyer, and/or such financing cannot be secured, Buyer may cancel this Contract whereupon the Parties shall have no further obligation to the other under this Contract.

9. Seller and Buyer agree to reasonably cooperate with each other in regard to Buyer's LIHTC application process, all proceedings related to any development order, zoning/master planning, site plan approval by the City of Gainesville, FL, development and construction permitting and financing for the Property for its intended use described herein. Seller further agrees to consent to, and to promptly execute when required as owner, such plans, applications, and other requirements for governmental approval which may be prepared by or at the direction of the Buyer and at Buyer's expense, incident to LIHTC application process and the planning and development of the Property. Subject, in all events, to Seller's not being required to incur any costs or liability arising from said application or processing activities.
Buyer hereby agrees that, in seeking all regulatory approvals and permits, such actions will not result in a change in the current zoning and permitting classifications related to the property, without Seller's express written approval.

10. The closing of this transaction shall occur on or about 30 business days after written notice from Buyer to Seller that Buyer has been awarded LIHTC tax credits and has obtained its mortgage commitment in accordance with the terms of this Contract and all conditions contained therein have been satisfactorily met by Buyer and that lender is ready to fund. Buyer shall have the right to close prior to obtaining LIHTC tax credits and/or a mortgage commitment on 30 days written notice to Seller. Notwithstanding the foregoing, if Buyer does not close on or before December 31, 2013, Seller may cancel this Contract and retain any deposits, per Section 12, and the Parties shall have no further obligation to the other under this Contract. Buyer may assign the Development Parcel to a single purpose entity for its development.

11. As of the effective date of this Contract, Buyer has deposited $10,000 (the "Deposit") with Shutts and Bowen LLP to be held in escrow. Said Deposit shall be applied against the Purchase Price at closing and shall be fully refundable to Buyer should Buyer not be able to consummate this purchase in accordance with the terms and conditions set forth in this Contract (except as indicated in Paragraph 12 below).

12. On or about September 15, 2013, actual date to be determined by the Florida Housing Finance Corporation (FHFC), FHFC's Board of Directors will approve final scores and rankings. Buyer will have 10 business days to evaluate its final score. At Buyer's sole discretion, should the final score be deemed insufficient, Buyer's deposit will be refunded. However, should Buyer not respond to Seller after 10 business days of the FHFC Board of Director's approval of final scores and rankings, Buyer's deposit will become non-refundable. Within the next 10 business days thereafter, Buyer will deposit with Escrow Agent, an additional $15,000.00, also non-refundable, so that the total non-refundable deposit shall then be $25,000.00.

13. If this Contract is terminated, Buyer, at no cost to Seller, and upon Seller's written request, shall furnish Seller with copies of all tests and studies prepared by third party contractors, consultants and vendors engaged by Buyer relating to Property inspection that are in Buyer's possession, and if not in Buyer's possession, then, within five (5) days after Buyers receipt of same.

14. Notwithstanding the provisions of Paragraph 10 herein, Buyer shall have the right to obtain five (5) one-month extension(s) of the Closing Date, upon written notice to Seller at least 10 days prior to the then-existing Closing Date, which notice shall be accompanied by the payment of an additional sum of $10,000 per each month extended ("Extension Payment"), paid into the Escrow Agent and released immediately as non-refundable extension payments to the Seller. Such Extension Payments shall not be applied against the Purchase Price at Closing.

15. Both Buyer and Seller acknowledge that they have dealt with no brokers other than Richard Watts, who will be compensated by Seller as per a separate listing agreement.

16. This Contract is not assignable by Buyer without Seller's written approval, which approval shall not be unreasonably withheld or denied, however this Contract may be assigned to an entity owned or controlled by the same principals as Buyer.

17. This Contract may be executed in counterparts. For purposes of executing this Contract, a document signed and transmitted by facsimile or telexcopy or pdf attached to an email shall be treated as an original document. The signature of any party on a facsimile or telexcopy or pdf version of this Contract shall be considered to have the same binding legal effect as if it were originally signed.
Executed by Buyer on 11/19/2002
Executed by Seller on

Arbour Valley Development, LLC  COX & MOORE

By: ____________________________  By: ____________________________
Stephen Lowitz  Judith B. Cox
Managing Member  Jaculyn B. Moore
Arbour Valley Development, LLC

By: ________________________________
    Stephen Lowitz
    Managing Member

Cox & Moore

By: ________________________________
    Judith B. Cox
    By: ________________________________
    Jacquelyn B. Moore
Arbour Valley Development, LLC

By: Stephen Lowitz
Managing Member

COX & MOORE

By: Judith B. Cox

By: Jacqueline B. Moore
EXHIBIT A
Legal Description
Property

DESCRIPTION: (AS FURNISHED) (PER OFFICIAL RECORDS BOOK 420, PAGES 226 & 227)

Bag 2363.3 ft S of NW Corner Run E 33 ft to Point of
Beginning E 324 ft to Creek N/ly along Creek to point
then W 555 ft S 333.5 ft to beginning and in Clinch Grant.

THE ABOVE DESCRIBED PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

DESCRIPTION: (PREPARED BY SURVEYOR)

A PARCEL OF LAND LYING AND BEING IN SECTION 8, TOWNSHIP 10 SOUTH, RANGE 20
EAST, ALACHUA COUNTY, FLORIDA, SAID PARCEL OF LAND BEING MORE PARTICULARLY
DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT A FOUND 5/8" IRON ROD AND CAP (PLS 940)
MARKING THE INTERSECTION OF THE NORTH LINE OF SAID SECTION 8, TOWNSHIP 10
SOUTH, RANGE 20 EAST WITH THE EASTERNLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO.
441 (STATE ROAD NO. 25) (S.W. 13TH STREET); THENCE RUN SOUTH 00°28'58" WEST, A
DISTANCE OF 2030.04 FEET TO A FOUND 1/2" IRON ROD AND CAP (PLS 4258) MARKING
THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS RECORDED IN OFFICIAL
RECORDS, BOOK 1870, PAGE 2069 OF THE PUBLIC RECORDS OF ALACHUA COUNTY,
FLORIDA, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE RUN SOUTH
89°10'47" EAST, ON THE NORTH LINE OF THAT CERTAIN PARCEL OF LAND AS RECORDED
IN OFFICIAL RECORDS BOOK 420, PAGES 226 - 227 OF SAID PUBLIC RECORDS, A
DISTANCE OF 552.70 FEET TO A FOUND 3/4" IRON PIPE (NO IDENTIFICATION) MARKING
THE NORTHEAST CORNER OF SAID PARCEL RECORDED IN OFFICIAL RECORDS BOOK 420,
PAGES 226 - 227 OF SAID PUBLIC RECORDS; THENCE RUN SOUTHERLY AND
SOUTHEASTERLY ALONG THE CENTERLINE OF A CREEK WITH THE FOLLOWING DESCRIBED COURSES:

(1) SOUTH 64°49'41" WEST, 25.40 FEET;
(2) SOUTH 59°27'28" WEST, 38.86 FEET;
(3) SOUTH 55°04'29" WEST, 30.34 FEET;
(4) SOUTH 62°16'27" WEST, 31.19 FEET;
(5) SOUTH 68°42'37" WEST, 36.36 FEET;
(6) SOUTH 65°11'28" WEST, 24.22 FEET;
(7) SOUTH 68°54'17" WEST, 50.55 FEET;
(8) SOUTH 46°52'28" WEST, 19.89 FEET;
(9) SOUTH 20°22'31" EAST, 12.22 FEET;
(10) SOUTH 02°29'17" EAST, 45.21 FEET;
(11) SOUTH 11°00'31" WEST, 62.41 FEET;
(12) SOUTH 07°49'04" WEST, 62.97 FEET TO A 5/8" IRON ROD AND CAP (LB 6578)
MARKING THE SOUTHEAST CORNER OF SAID CERTAIN PARCEL OF LAND RECORDED IN
OFFICIAL RECORDS BOOK 420, PAGES 226 - 227 OF SAID PUBLIC RECORDS; THENCE
DEPARTING SAID CREEK CENTERLINE, RUN NORTH 89°34'26" WEST, ON THE SOUTH LINE
OF SAID PARCEL, A DISTANCE OF 329.00 FEET TO A FOUND 1/2" IRON ROD AND CAP
(PLS 4948), SAID POINT LYING AND BEING ON THE EASTERNLY RIGHT-OF-WAY LINE OF
U.S. HIGHWAY NO. 441 (STATE ROAD NO. 25) (S.W. 13TH STREET); THENCE DEPARTING
SAID SOUTH LINE, RUN NORTH 00°25'32" EAST, ON SAID EASTERNLY RIGHT-OF-WAY LINE,
A DISTANCE OF 333.19 FEET TO THE POINT OF BEGINNING.
EXHIBIT B
Time Line and Critical Path Movement

This Time Line for the development of rental apartments for the Property shall commence upon the effective date of this Contract.

Meet with the community development staff with the City of Gainesville to discuss Buyer's proposed apartment development.

Prepare and submit for staff and City approval proposed development site plan and arrange for City/County contribution of in kind services for proposed development.

Attend any and all meetings and obtain a preliminary site plan approval or Development Order to build the proposed rental apartments.

Prepare LIHTC application and submit on or about January 23, 2013.

LIHTC program Application final scores commencing on or about June 31, 2013.

FHFC Board approval of final rankings mid-late September, 2013.

Lender Processing and arranging for commitment to correlate with LIHTC processing time.

Close transaction thereafter.

Buyer will keep Seller informed as to the progress made as each element of the timeline is achieved, denied, or otherwise occurs in relation to securing the Housing Tax Credits (LIHTC).
SECOND ADDENDUM

THIS SECOND ADDENDUM ("Second Addendum") is dated as of this 15th day of August, 2013 (the "Effective Date"). The parties to this Second Addendum are COX & MOORE ("Seller"), and Arbour Valley Development, LLC, or assigns ("Buyer"). The provisions included in this Second Addendum are hereby included in and made a part of the Contract for Sale and Purchase dated November 20, 2012 (together with the original Addendum ("Addendum"), the "Agreement"), between Seller and Buyer.

BACKGROUND FACTS

WHEREAS, Paragraph 12 of the Addendum contemplated that FHFC would approve final scores and rankings on or about September 15, 2013; and

WHEREAS, FHFC delayed the tax credit application process, and the application process has not yet started as of the date of this Second Addendum; and

WHEREAS, the Addendum required Buyer to give written notice of its election to terminate the Agreement within ten (10) days of FHFC’s approval of final scores and rankings; and

WHEREAS, Buyer and Seller wish to further modify the Agreement as follows:

STATEMENT OF THE AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. Paragraph 12 of the Addendum is hereby amended such that "September 15, 2013" is replaced with "December 13, 2013"; and

2. Paragraph 10 of the Addendum is hereby amended such that "December 31, 2013" is replaced with "June 30, 2014".

3. Except as amended herein, all terms, covenants and provisions of the Agreement shall be and remain in full force and effect and are hereby ratified and confirmed. In the event of any conflict between the terms of the Agreement and the terms of this Second Addendum, the terms of this Second Addendum shall control. Unless otherwise set forth, the defined terms in this Second Addendum shall have the same meanings as set forth in the Agreement.

4. This Second Addendum, and all of the terms, covenants, conditions, provisions and restrictions herein contained shall inure to the benefits of and be binding upon the heirs, executors, administrators, successors, and assigns, respectively, of both Buyer and Seller.

IN WITNESS WHEREOF, the parties hereto have executed this Second Addendum on the day and year written above.

BUYER:
Arbour Valley Development, LLC

By: [Signature]
Managing Member

SELLER:
COX & MOORE

By: [Signature]

[Signature]
Arbours at Tumblin Creek
RFA 2013-001
Gainesville, FL
(Copy 3)
State of Florida
Department of State

I certify from the records of this office that ARBOURS AT TUMBLIN CREEK, LLC, is a limited liability company organized under the laws of the State of Florida, filed on December 3, 2012, effective January 1, 2013.

The document number of this company is L12000151342.

I further certify that said limited liability company has paid all fees due this office through December 31, 2013, and its status is active.

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

[Signature]
Secretary of State

Authentication ID: CU8116733771
To authenticate this certificate, visit the following site, enter this ID, and then follow the instructions displayed.
https://efile.sunbiz.org/certauthver.html
Attachment 2
Not Provided
Attachment

3
Applicant: Arboars at Tumblin Creek, LLC

Limited Member (99.99%):
Initial Non-managing member to withdraw at closing

Managing Member (.01%):
Tumblin Creek GP, LLC

Steve Lowitz

Manager Member (20%)
John O Moore Jr.
Manager Member (20%)
Sam Johnston
Manager Member (20%)
Gabe Ehrenstein
Manager Member (20%)
David Sumrall
Manager Member (20%)
Steve Lowitz

Developer: Arbour Valley Development, LLC

Manager Member (20%)
John O Moore Jr.
Manager Member (20%)
Sam Johnston
Manager Member (20%)
Gabe Ehrenstein
Manager Member (20%)
David Sumrall
Manager Member (20%)
Steve Lowitz
State of Florida
Department of State

I certify from the records of this office that ARBOUR VALLEY DEVELOPMENT, LLC, is a limited liability company organized under the laws of the State of Florida, filed on December 8, 2005.

The document number of this company is L05000119006.

I further certify that said company has paid all fees due this office through December 31, 2013, that its most recent annual report was filed on April 26, 2013, and its status is active.

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

Ken Detter
Secretary of State

Authentication ID: CU3476563422
To authenticate this certificate, visit the following site, enter this ID, and then follow the instructions displayed.
https://efile.sunbiz.org/certauthver.html
## Arbours at Tumblin Creek  Attachment 4

<table>
<thead>
<tr>
<th>Name of Development</th>
<th>Location</th>
<th>Affordable Housing Program that Provided Financing</th>
<th>Number of Units</th>
<th>Year Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arbours at Fort King</td>
<td>Dade City, FL</td>
<td>Florida Housing Finance Corp</td>
<td>94</td>
<td>2011</td>
</tr>
<tr>
<td>Arbours at Shoemaker Place</td>
<td>DeFuniak Springs, FL</td>
<td>Florida Housing Finance Corp</td>
<td>80</td>
<td>2011</td>
</tr>
<tr>
<td>Forest Hill</td>
<td>Mobile, AL</td>
<td>Alabama Housing Finance Authority</td>
<td>128</td>
<td>2011</td>
</tr>
<tr>
<td>Arbours at Ensley</td>
<td>Pensacola, FL</td>
<td>Florida Housing Finance Corp</td>
<td>112</td>
<td>2008</td>
</tr>
<tr>
<td>Tyler Ridge</td>
<td>Mobile, AL</td>
<td>Alabama Housing Finance Authority</td>
<td>160</td>
<td>2008</td>
</tr>
<tr>
<td>Arbours at Madison</td>
<td>Madison, FL</td>
<td>Florida Housing Finance Corp</td>
<td>72</td>
<td>2007</td>
</tr>
<tr>
<td>Carson Landing</td>
<td>Birmingham, AL</td>
<td>Alabama Housing Finance Authority</td>
<td>72</td>
<td>2004</td>
</tr>
</tbody>
</table>
Attachment 5
Not Provided
Attachment 6
Not Provided
Name of Development: Arbours at Tumblin Creek

Development Location: 1309 SW 13th St, Gainesville, FL 32607
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

The undersigned Florida licensed surveyor confirms that the method used to determine the following latitude and longitude coordinates conforms to Rule 53-17, 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).”

<table>
<thead>
<tr>
<th>State the Development Location Point.²</th>
<th>N 29 Degrees 38 Minutes 18.1 Seconds (truncated after 1 decimal place) W 82 Degrees 20 Minutes 19.9 Seconds (truncated after 1 decimal place)</th>
</tr>
</thead>
</table>

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

<table>
<thead>
<tr>
<th>Public Bus Stop</th>
<th>Latitude</th>
<th>Longitude</th>
</tr>
</thead>
<tbody>
<tr>
<td>N 29 Degrees 38 Minutes 17.6 Seconds (truncated after 1 decimal place) W 82 Degrees 20 Minutes 21.2 Seconds (truncated after 1 decimal place)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SunRail Station, MetraRail 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: 0.04 Miles

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

<table>
<thead>
<tr>
<th>Grocery Store</th>
<th>Latitude</th>
<th>Longitude</th>
</tr>
</thead>
<tbody>
<tr>
<td>Winn Dixie</td>
<td>N 29 Degrees 38 Minutes 14.3 Seconds (truncated after 1 decimal place) W 82 Degrees 19 Minutes 42.9 Seconds (truncated after 1 decimal place)</td>
<td></td>
</tr>
</tbody>
</table>

Using the method described above, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Grocery Store is: 0.63 Miles

Initials of Surveyor: ________________________________
2013 SURVEYOR CERTIFICATION FORM

<table>
<thead>
<tr>
<th>Public School:</th>
<th>Latitude</th>
<th>Longitude</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name -</td>
<td>N</td>
<td>W</td>
</tr>
<tr>
<td>Address -</td>
<td>Degrees</td>
<td>Degrees</td>
</tr>
<tr>
<td></td>
<td>Minutes</td>
<td>Minutes</td>
</tr>
<tr>
<td></td>
<td>Seconds</td>
<td>Seconds</td>
</tr>
<tr>
<td></td>
<td>(truncated after 1 decimal place)</td>
<td>(truncated after 1 decimal place)</td>
</tr>
<tr>
<td>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:</td>
<td></td>
<td>Miles</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Medical Facility:</th>
<th>Latitude</th>
<th>Longitude</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name - Gainesville Health Care</td>
<td>N 29</td>
<td>W 82</td>
</tr>
<tr>
<td>Address - Center</td>
<td>Degrees</td>
<td>Degrees</td>
</tr>
<tr>
<td>1411 SW 18th St.</td>
<td>Minutes</td>
<td>Minutes</td>
</tr>
<tr>
<td>Gainesville, FL 32608</td>
<td>Seconds</td>
<td>Seconds</td>
</tr>
<tr>
<td></td>
<td>(truncated after 1 decimal place)</td>
<td>(truncated after 1 decimal place)</td>
</tr>
<tr>
<td>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:</td>
<td></td>
<td>0 2 1 Miles</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Senior Center:</th>
<th>Latitude</th>
<th>Longitude</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name - Gainesville Senior Center</td>
<td>N 29</td>
<td>W 82</td>
</tr>
<tr>
<td>Address - 5701 NW 34th St.</td>
<td>Degrees</td>
<td>Degrees</td>
</tr>
<tr>
<td>Gainesville, FL 32803</td>
<td>Minutes</td>
<td>Minutes</td>
</tr>
<tr>
<td></td>
<td>Seconds</td>
<td>Seconds</td>
</tr>
<tr>
<td></td>
<td>(truncated after 1 decimal place)</td>
<td>(truncated after 1 decimal place)</td>
</tr>
<tr>
<td>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:</td>
<td></td>
<td>4.86 Miles</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pharmacy:</th>
<th>Latitude</th>
<th>Longitude</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name - CVS</td>
<td>N 29</td>
<td>W 82</td>
</tr>
<tr>
<td>Address - 1821 SW 15th St.</td>
<td>Degrees</td>
<td>Degrees</td>
</tr>
<tr>
<td>Gainesville, FL 32608</td>
<td>Minutes</td>
<td>Minutes</td>
</tr>
<tr>
<td></td>
<td>Seconds</td>
<td>Seconds</td>
</tr>
<tr>
<td></td>
<td>(truncated after 1 decimal place)</td>
<td>(truncated after 1 decimal place)</td>
</tr>
<tr>
<td>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:</td>
<td></td>
<td>0.18 Miles</td>
</tr>
</tbody>
</table>

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

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

[Signature]

Signature of Florida Licensed Surveyor

Florida License Number of Signatory

W. Todd Tindell
Print or Type Name of Signatory

Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.005, F.A.C.
This certification consists of 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 inaccurately 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 Points" 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.).

3 The latitude and longitude coordinates for all Proximity Services must represent a point as outlined on the Coordinates Location Chart set out below. The coordinates for each service must be stated in degrees, minutes and seconds, with the degrees and minutes stated as whole numbers and the seconds 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

<table>
<thead>
<tr>
<th>Service</th>
<th>Location where latitude and longitude coordinates must be obtained</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Services</td>
<td>Coordinates must represent a point that is on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located.</td>
</tr>
</tbody>
</table>
| Transit Services         | For Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, Tri-Rail Rail Stations and Metrorail Rail Stations, coordinates must represent the location where passengers may embark and disembark the bus or train. For Tri-Rail Rail Stations, coordinates must represent either the location where passengers may embark and disembark the train or the coordinates listed below:
|                          |  |
|                          | Station Name                  | Latitude/Longitude Coordinates |
|                          | Altoona Sprague Station       | N 29 39 50.1, W 81 21 23.4 |
|                          | Cassel Street Station         | N 29 52 36.3, W 81 22 50.6 |
|                          | Delray Station                | N 28 51 30.5, W 81 19 54.1 |
|                          | Florida Hospital Station      | N 28 54 21.8, W 81 22 17.4 |
|                          | Lake Mary Station             | N 28 41 31.8, W 81 19 04.3 |
|                          | LYNN Central Station          | N 28 32 52.2, W 81 22 31.0 |
|                          | Longwood Station              | N 28 42 04.1, W 81 30 45.4 |
|                          | Miramar Station               | N 28 38 03.7, W 81 31 44.7 |
|                          | Orlando Airport/ORMC Station  | N 28 31 35.5, W 81 22 55.7 |
|                          | South Lake Road Station       | N 28 27 11.3, W 81 22 31.9 |
|                          | Sunrise/Boulevard Station     | N 28 48 40.8, W 81 17 56.9 |
|                          | Winter Park/Park Ave Station  | N 28 55 31.5, W 81 21 6.0 |

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 provides 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
ASSIGNMENT OF CONTRACT FOR SALE AND PURCHASE

KNOW ALL MEN BY THESE PRESENTS:

That ARBOUR VALLEY DEVELOPMENT LLC, a Florida Limited Liability Company, hereinafter referred as “Assignor”, in consideration of Ten Dollars ($10.00), from ARBOURS AT TUMBLIN CREEK, LLC, a Florida Limited Liability Company, hereinafter referred to as “Assignee”, does hereby grant, bargain, sell, assign, transfer and set over unto Assignee all of its right, title and interest in, to and under the following:

The Contract for Sale and Purchase (“Contract”) between Jaquelyn B. Moore and Judyth B. Cox (Seller) and ARBOUR VALLEY DEVELOPMENT, LLC (Purchaser) for such Parcel of land situated in the City of Gainesville, Florida, and further being described in Exhibit A - Contract (attached hereto and incorporated herein by reference);

TO HAVE AND TO HOLD the same unto the said Assignee, its successors and assigns forever.

AND THE SAID ASSIGNOR, for itself and for its successors and assigns, covenants to and with the said Assignee, its successors and assigns that its interest as such is free from all encumbrances; that it has good right to assign and convey all of its right, title and interest in said Parcel, to and under said Contract, and that it will warrant and defend said assignment of such Parcel hereby made unto the said Assignee, its successors and assigns, against the lawful claims and demands of all person whomsoever.

IN WITNESS WHEREOF, the Assignor hereby assigns said Parcel to Assignee on this _12_ day of October, 2013 pursuant to the terms hereof.

Assignor:

ARBOUR VALLEY DEVELOPMENT, LLC

Date: October _12_, 2013

By: 

David G. Sumrall
Member

Witness

IN WITNESS WHEREOF, the Assignee hereby accepts the assignment on this _12_ day of October, 2013 and agrees to fulfill all applicable terms and conditions of the Contract for purchase of the Parcel.

Assignee:

ARBOURS AT TUMBLIN CREEK, LLC

By: 

Samuel T. Johnston
Member

Witness
THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

"As Is" Contract For Sale And Purchase

PARTIES: JACKYLL B. MOORE and JUDYTH B. COX
and ARBOUR VALLEY DEVELOPMENT, LLC

1. SEE EXHIBIT "A" ATTACHED HERETO

2. Attached to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract").

I. DESCRIPTION:
3. Legal description of the Real Property located in ALACHUA County, Florida:

4. SEE EXHIBIT "A" ATTACHED HERETO

5. See Exhibit "A" at the end of this Contract.

6. Personal Property includes existing ranges, refrigerators, dishwashers, built-in fans, light fixtures, and window treatments unless specifically excluded below.

7. Other items included:

II. PURCHASE PRICE (U.S. currency):
8. USD 1,200,000

III. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:
9. If this offer is not executed by and delivered to all parties or FACT OF EXECUTION communicated in writing between the parties on or before 12/23/2012, the deposit will, at Buyer's option, be returned and this offer withdrawn. Unless otherwise stated, the time for acceptance of any counteroffers shall be 2 days from the date the counteroffer is delivered.

10. The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed this offer or the final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for acceptance of the offer or, if applicable, the final counteroffer.

IV. FINANCING:
11. If this is a cash transaction with no contingencies for financing:

12. The Contract is contingent on Buyer obtaining written loan commitment within ______ days if blank, then 30 days after Effective Date ("Loan Approval Date") for (CHECK ONLY ONE):

13. If a fixed or adjustable rate loan, in the Loan Amount (See Paragraph 12)(a) at an interest rate not to exceed _______%, and for a term of _______ years, Buyer will make application within _______ days if blank, then 5 days after Effective Date.

14. Buyer shall use reasonable diligence to obtain Loan Approval. notify Seller in writing of receipt of Loan Approval by Loan Approval Date, satisfy terms of the Loan Approved, and close the loan. Loan Approval requires a condition related to the sale of other property shall not be deemed Loan Approval for purposes of this subparagraph. Buyer shall pay all loan expenses. Buyer authorizes the mortgage broker(s) and lender(s) to disclose information regarding the condition, status, and progress of the loan application to Seller, Seller's attorney, real estate broker(s), and Closing Agent.

15. Seller: If Buyer does not deliver to Buyer written notice of Loan Approval by Loan Approval Date, Seller may rescind the Contract by delivering written notice to Buyer. Seller's Cancellation Notice to Buyer shall be delivered to Buyer no later than 7 days prior to Closing. Seller's Cancellation Notice shall notify Buyer that Seller has made _______ (3) days to deliver to Buyer written notice waiving the Financing Contingency, or the Contract shall be cancelled. DEPOSIT(S) for purposes of this Financing Paragraph (V) only: If Buyer has used reasonable diligence and does not obtain Loan Approval by Loan Approval Date, and thereafter either party elects to cancel this Contract, the deposit shall be returned to Buyer. If Buyer obtains Loan Approval or waives this Financing contingency, and thereafter the contract does not close, then the deposit shall be paid to Seller, provided however, if the failure to close is due to: (i) Seller's default or refusal to close or Seller otherwise fails to meet the terms of the Contract, or (ii) Buyer's default (as defined in the Contract).

16. Check here: Request deposit return if contract not closed. If the deposit shall not be returned to Buyer.

V. TITLE EVIDENCE:
17. The contract for the property is to be transferred into the Buyer's name on or before the date of this contract.

18. The deed is subject to the terms and conditions of this Contract and to the title insurance commitment.

19. The title insurance commitment is subject to the terms and conditions of this Contract and to the title policy.

VI. CLOSING DATE:
20. The transaction shall be closed and the closing documents delivered on SEE ATTACHED ADDENDUM ("Closing"). unless modified by other provisions of this Contract. in the event of extreme weather or other conditions or events constituting "force majeure", Closing will be extended a reasonable time until it is reasonable to vacate the Property, and all available insurance, or in the event of a material change in the terms of this Contract.

21. If such conditions continue more than 90 days after Closing Date. then either party may cancel this Contract.
VII. RESTRICTIONS, EASEMENTS, LIMITATIONS: Seller shall convey marketable title subject to, comprehensive and use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters assuring on the plat or otherwise common to the subdivision, outstanding, oil and mineral rights of record without right of entry; unrecorded public utility easements of record located contiguous to real property and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side lines; taxes for the year of closing and subsequent years; and assumed mortgages and purchase money mortgages. If any of additional items, see addendum, provided that there were no violations of the foregoing and none present use of the Property for

X. OCCUPANCY: Seller shall deliver occupancy of Property to Buyer at time of Closing unless otherwise stated herein. If Property is intended to be rented or occupied by Buyer prior to Closing, the fact and terms thereof and the tenants or occupants shall be disclosed pursuant to "AS IS" Standard F. If occupancy is to be delayed, Buyer shall assume all risks of loss to Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.

XI. DISCLOSURES:
(a) The Property may be subject to unpaid special assessment lien(s) imposed by a public body ("public body") does not include a Condominium or Homeowners' Association. Such lien(s), if any, whether certified, confirmed and ratified, pending, or payable in installments, as of Closing, shall be paid as follows: J by Seller at closing J by Buyer (if left blank, then Seller at Closing). If the amount of any such assessment to be paid by Seller has not been finally determined as of Closing, Seller shall be charged at Closing an amount equal to the last estimate or assessment for the improvement by the public body.
(b) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida.
(c) Additional information regarding radon or radon testing may be obtained from your County Public Health Unit.
(d) Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.
(e) Buyer acknowledges the receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 553.995, F.S.
(f) If the Real Property includes pre-1978 residential housing, then a lead-based paint risk disclosure is mandatory.
(g) If Seller is "foreign person" as defined by the Foreign Investment in Real Property Act, the parties shall comply with that Act.
(h) BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE.

XII. MAXIMUM REPAIR COSTS: DELETED

XIII. HOME WARRANTY: J Seller J Buyer X N/A will pay for a home warranty plan issued by

XIV. INSPECTION PERIOD AND RIGHT TO CANCEL: (a) Buyer shall have ___ days from Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire and utilities service shall be made available by the Seller during the Inspection Period; (b) Buyer shall be responsible for prompt payment for such inspections and repair of damage to and restoration of the Property resulting from such inspections and this provision (b) shall survive termination of this Contract; and (c) If Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may cancel this Contract by delivering facsimile or written notice of such election to Seller prior to the expiration of the Inspection Period. If Buyer timely cancels this Contract, the deposit(s) paid shall be immediately returned to Buyer; thereafter, Buyer and Seller shall be released of all further obligations under this Contract, except as provided in this Paragraph XIV. Unless Buyer exercises the right to cancel granted herein, Buyer accepts the Property in its present physical condition, subject to any violation of governmental, building, environmental, and safety codes, restrictions or requirements and shall be responsible for any and all repairs and improvements required by Buyer's lender.

XV. RIDERS; ADDENDA; SPECIAL CLAUSES: CHECK those riders which are applicable AND are attached to and made part of the Contract.

XVI. "AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS ("AS IS" Standards): Buyer and Seller acknowledge receipt of a copy of "AS IS" Standards 1 through 2 on the reverse side or attached, which are incorporated as part of this Contract.
THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

This "AS IS" form has been approved by the Florida Association of Realtors® and the Florida Bar. Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.

An asterisk (*) following a line number in the margin indicates the line contains a blank to be completed.

Buyer: ____________________________  (Date) ____________________________

Seller: ____________________________  (Date) ____________________________

Address: 3521 N. 53rd Avenue, Hollywood, FL 33021

Phone: 954-999-0023

Brokers: The brokers (including cooperating brokers, if any) named below are the only brokers entitled to compensation in connection with this Contract.

Cooperating Brokers, if any: ____________________________

Listing Broker: ____________________________

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THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT, IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

THIS "AS IS" FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR.

Approval does not constitute an opinion that any of the terms and conditions in the Contract should be accepted by the parties in a particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and informing.

AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MASCON INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED.

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"AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS

A. TITLE INSURANCE: The Title Commitment shall be issued by a Florida licensed title insurer agreeing to issue Buyer, upon recording of the deposit to Buyer, an owner's policy of title insurance in the amount of the purchase price, insuring Buyer's marketable title to the Real Property, subject only to matters contained in the Title Commitment. The marketable title shall be determined according to acceptable Title Standards as set forth by the Florida Bar and in accordance with law. Buyer shall have 5 days from date of receiving the Title Commitment to examine it, and if it is

found defective, notify Seller in writing specifying defects which render the title unmarketable. Seller shall have 30 days from receipt of notice to remove the defects, listing which Buyer shall, within 5 days after expiration of the 30-day period, deliver written notice to Seller that Seller either (a) has cured the defects or (b) is refusing a return of deposit paid which shall be returned to Buyer after Seller has had 15 days from receipt of notice to remove the defects or (c) is abandoning the property. Seller shall have 30 days from receipt of notice to return deposit within the time provided. If Seller fails to cure defects within the time provided, or if Seller refuses a return of deposit paid which shall be returned to Buyer if Buyer fails to cure defects, Buyer shall have the right to rescind the contract, return the deposit, receive a refund of deposits, or sue Seller for the full amount of the deposit,

B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER: A purchase money mortgage and a mortgage note to Seller when provided for in a 30-day grace period in the event of default is a first mortgage and a 15-day grace period to a second or lesser mortgage shall provide for notice of prepayment of any part or all without penalty, shall contain acceleration in event of transfer of the Real Property, shall require all prior rents and encumbrances to be kept in good standing, shall provide for future advances under, pays, mortgagor, shall require Buyer to maintain policies of insurance, containing a standard endorsement, and such other risks and rents as Seller may reasonably require, in an amount equal to the highest insurance value, and the mortgage, note

and security agreement shall be otherwise in form and content required by Seller, but Seller may require clauses and coverage customarily found in mortgagor, mortgage and security agreements generally utilized by savings and loan institutions or state or national banks located in the county wherein the

property is located, in accordance with the regulations of the Agency for Banking and Insurance, as approved by the Bank Board of the Florida Office of Banking and Insurance. If Seller shall request, Buyer agrees to deliver to Seller the original, or a certified copy by Seller, of the policy or policies of insurance, or endorsement thereto, if any, as to this property, and Buyer agrees to keep any other insurance required by any governmental authority, such as the Federal Housing Administration, in force, and to deliver to Seller the policies evidencing the same. The Buyer is not required to maintain any insurance against loss by fire or other casualty, except as required by applicable law

C. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER: A purchase money mortgage and a mortgage note to Seller when provided for in a 30-day grace period in the event of default is a first mortgage and a 15-day grace period to a second or lesser mortgage shall provide for notice of prepayment of any part or all without penalty, shall contain acceleration in event of transfer of the Real Property, shall require all prior rents and encumbrances to be kept in good standing, shall provide for future advances under, pays, mortgagor, shall require Buyer to maintain policies of insurance, containing a standard endorsement, and such other risks and rents as Seller may reasonably require, in an amount equal to the highest insurance value, and the mortgage, note

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property is located, in accordance with the regulations of the Agency for Banking and Insurance, as approved by the Bank Board of the Florida Office of Banking and Insurance. If Seller shall request, Buyer agrees to deliver to Seller the original, or a certified copy by Seller, of the policy or policies of insurance, or endorsement thereto, if any, as to this property, and Buyer agrees to keep any other insurance required by any governmental authority, such as the Federal Housing Administration, in force, and to deliver to Seller the policies evidencing the same. The Buyer is not required to maintain any insurance against loss by fire or other casualty, except as required by applicable law

D. DEEDS: Seller shall execute to Buyer, and deliver to Buyer, a special warranty deed conveying to Buyer and Buyer's successors and assigns, all right, title and interest in and to the Real Property, free and clear of all covenants, liens, charges, encumbrances, restrictions, or other matters whatever, and Seller shall deliver to Buyer all instruments and papers customary in the sale of real property, and all instruments and papers required by law to be recorded or delivered.

E. PHASE III: Seller shall execute to Buyer, and deliver to Buyer, a special warranty deed conveying to Buyer and Buyer's successors and assigns, all right, title and interest in and to the Real Property, free and clear of all covenants, liens, charges, encumbrances, restrictions, or other matters whatever, and Seller shall deliver to Buyer all instruments and papers customary in the sale of real property, and all instruments and papers required by law to be recorded or delivered.

F. PHASE III: Seller shall execute to Buyer, and deliver to Buyer, a special warranty deed conveying to Buyer and Buyer's successors and assigns, all right, title and interest in and to the Real Property, free and clear of all covenants, liens, charges, encumbrances, restrictions, or other matters whatever, and Seller shall deliver to Buyer all instruments and papers customary in the sale of real property, and all instruments and papers required by law to be recorded or delivered.

G. PHASE III: Seller shall execute to Buyer, and deliver to Buyer, a special warranty deed conveying to Buyer and Buyer's successors and assigns, all right, title and interest in and to the Real Property, free and clear of all covenants, liens, charges, encumbrances, restrictions, or other matters whatever, and Seller shall deliver to Buyer all instruments and papers customary in the sale of real property, and all instruments and papers required by law to be recorded or delivered.

H. PHASE III: Seller shall execute to Buyer, and deliver to Buyer, a special warranty deed conveying to Buyer and Buyer's successors and assigns, all right, title and interest in and to the Real Property, free and clear of all covenants, liens, charges, encumbrances, restrictions, or other matters whatever, and Seller shall deliver to Buyer all instruments and papers customary in the sale of real property, and all instruments and papers required by law to be recorded or delivered.

I. PHASE III: Seller shall execute to Buyer, and deliver to Buyer, a special warranty deed conveying to Buyer and Buyer's successors and assigns, all right, title and interest in and to the Real Property, free and clear of all covenants, liens, charges, encumbrances, restrictions, or other matters whatever, and Seller shall deliver to Buyer all instruments and papers customary in the sale of real property, and all instruments and papers required by law to be recorded or delivered.

J. PHASE III: Seller shall execute to Buyer, and deliver to Buyer, a special warranty deed conveying to Buyer and Buyer's successors and assigns, all right, title and interest in and to the Real Property, free and clear of all covenants, liens, charges, encumbrances, restrictions, or other matters whatever, and Seller shall deliver to Buyer all instruments and papers customary in the sale of real property, and all instruments and papers required by law to be recorded or delivered.

K. PHASE III: Seller shall execute to Buyer, and deliver to Buyer, a special warranty deed conveying to Buyer and Buyer's successors and assigns, all right, title and interest in and to the Real Property, free and clear of all covenants, liens, charges, encumbrances, restrictions, or other matters whatever, and Seller shall deliver to Buyer all instruments and papers customary in the sale of real property, and all instruments and papers required by law to be recorded or delivered.

L. PHASE III: Seller shall execute to Buyer, and deliver to Buyer, a special warranty deed conveying to Buyer and Buyer's successors and assigns, all right, title and interest in and to the Real Property, free and clear of all covenants, liens, charges, encumbrances, restrictions, or other matters whatever, and Seller shall deliver to Buyer all instruments and papers customary in the sale of real property, and all instruments and papers required by law to be recorded or delivered.

M. PHASE III: Seller shall execute to Buyer, and deliver to Buyer, a special warranty deed conveying to Buyer and Buyer's successors and assigns, all right, title and interest in and to the Real Property, free and clear of all covenants, liens, charges, encumbrances, restrictions, or other matters whatever, and Seller shall deliver to Buyer all instruments and papers customary in the sale of real property, and all instruments and papers required by law to be recorded or delivered.

N. PHASE III: Seller shall execute to Buyer, and deliver to Buyer, a special warranty deed conveying to Buyer and Buyer's successors and assigns, all right, title and interest in and to the Real Property, free and clear of all covenants, liens, charges, encumbrances, restrictions, or other matters whatever, and Seller shall deliver to Buyer all instruments and papers customary in the sale of real property, and all instruments and papers required by law to be recorded or delivered.

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Q. PHASE III: Seller shall execute to Buyer, and deliver to Buyer, a special warranty deed conveying to Buyer and Buyer's successors and assigns, all right, title and interest in and to the Real Property, free and clear of all covenants, liens, charges, encumbrances, restrictions, or other matters whatever, and Seller shall deliver to Buyer all instruments and papers customary in the sale of real property, and all instruments and papers required by law to be recorded or delivered.
"AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

Purchasing procedures shall apply. If a closing proceeds shall be made in escrow by the Closing Agent for a period of not more than 5 days after Closing.

If Seller’s title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 5 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect. If Seller fails to timely cure the defect, all deposits and closing funds shall, upon written demand by Buyer and within 5 days after demand, be returned to Buyer and, simultaneously, with such repayment, Buyer shall return the Personal Property, vacant the Real Property, and record the Property to Seller by special warranty deed and bill of sale, and Buyer may take legal or equitable remedies to enforce the terms of this Agreement to recover all costs, fees, costs and expenses incurred in the closing, the closing agent, and all attorneys incurred in the closing, the closing agent, and all attorneys' fees, costs, and expenses.
ADDENDUM

The provisions included in this Addendum are hereby included in and made a part of the Contract for Sale and Purchase dated November 10th, 2012, between COX & MOORE, SELLER and Arbour Valley Development, LLC, or assigns, BUYER.

In consideration of the sum of Ten ($10.00) Dollars and other good and valuable consideration in hand paid by Buyer to Seller, the receipt whereof is hereby acknowledged, and in further consideration of the mutual covenants and promises hereinafter set forth, the parties hereto agree as follows:

1. As used herein, the term “Property” shall mean and include all of Seller’s rights, permissions, approvals, development rights and prepaid impact and utility fees to certain parcels of land identified by Parcel ID# 15616-000-000 and consisting of approximately 2.98 acres.

Said described Property is situated within the City of Gainesville, FL, with access from US Hwy 441, together with any improvements thereon, easements, rights-of-way, tenements, hereditaments and appurtenances. The legal description describing the Property shall be attached hereto as Exhibit A. Description to be replaced by survey legal when available.

2. The Purchase Price for the above described Property shall be Two Million Thirty Thousand and No/100 ($2,030,000). The Purchase Price for the Property shall be payable in cash at closing, subject to adjustments and pro-rations pursuant to this Contract.

3. Buyer’s intended use for the Property will be for the development of a rental apartment community(s). Buyer’s purchase of the Property shall be subject to Buyer’s satisfactory intended use whereby the Property will be suitably zoned for Buyer’s intended use and ready to develop, i.e., availability at the Property of all utilities for construction and operation, including without limitation, electricity, telephone, cable TV, gas, water and sanitary sewer.

4. Seller makes the following warranties and representations as of the date hereof and as of the closing date which warranties and representations shall survive the closing:

   a) To the best of Seller’s Seller has good, indefeasible fee simple, marketable and insurable title to the Property and will convey same by a good and sufficient warranty deed.

   b) To the best of Seller’s knowledge, the Property contains no environmental conditions, past or present, which would impose an environmental liability to, or restrict the use of the Property and Buyer’s intended use; that no violation of any City or County code, ordinance, rule or requirement exists, EXCEPT as may be related to the structure on the property.

   c) The signatory of Seller hereunder has full power and authority to execute this Contract for Purchase and Sale, and all subsequent documents and permissions necessary to allow for the Buyer’s intended use and to close this transaction with Buyer.

   d) To the best of Seller’s knowledge, there is no condemnation action pending or threatened against the Property. There is no pending litigation involving the Property or any adjoining property that would have a material adverse effect on the value or use of the Property.
5. Buyer makes the following representations to Seller pursuant to the terms and conditions of this Agreement:

Upon the execution of this Contract by Seller, Buyer will immediately proceed in a timely manner with:

a) Buyer’s satisfactory determination that utility service (i.e. water, sanitary and storm sewer, electricity, telephone and cable TV) is available for connection at the boundary lines of the Property and adequate capacity exists to allow for Buyer’s intended use described above.

b) The application and development process for a LIHTC program rental apartment community in accordance with the timeline and critical path movement denoted in Exhibit B attached. Buyer agrees to put forth every reasonable effort to adhere to this time line and critical path movement, subject to reasonable delays that may occur beyond Buyer’s control. In the event Buyer is in breach of the time line and critical path movement through fault of Buyer, and Buyer does not promptly proceed to remedy such breach within 30 working days of receiving written notification by Seller to do so, Seller may then cancel this Contract and the Parties shall have no further obligation to the other under this Contract.

c) The loan process including the timely preparation of third party reports to secure financing satisfactory to the Buyer for the Development Parcel.

6. During the term of this Contract, Buyer or Buyer’s agents, contractors, consultants, and representatives shall be able to enter onto the Property at reasonable times for the purpose of conducting Buyer’s inspection and analysis of the Property, as Buyer shall deem necessary, including but not limited to construction, engineering and environmental tests and audits of the Property. Buyer agrees to indemnify and hold Seller harmless in the event any claims, losses or damages occurring as a result of Buyer or Buyer’s agents, contractors, consultants and representatives entering onto the Property.

7. Seller agrees to grant Buyer and its agents, contractors and consultants full and complete access to all pertinent information in Seller’s possession or control relating to the Property including but not limited to surveys, title information, environmental, soil reports, governmental permits and any other pertinent documentation under control of Seller and to grant Buyer and its agents access to such information and permission to make copies for Buyer’s use.

8. It is understood and agreed between the Parties hereto that Buyer’s ability to obtain tax credits under the LIHTC program for the development of an apartment complex on the Property is an integral part of the consummation of this Contract by Buyer. In the event that Buyer determines at its sole discretion that tax credits cannot be obtained or sold at a price acceptable to Buyer, and/or such financing cannot be secured, Buyer may cancel this Contract whereupon the Parties shall have no further obligation to the other under this Contract.

9. Seller and Buyer agree to reasonably cooperate with each other in regard to Buyer’s LIHTC application process, all proceedings related to any development order, zoning/master planning, site plan approval by the City of Gainesville, FL, development and construction permitting and financing for the Property for its intended use described herein. Seller further agrees to consent to, and to promptly execute when required as owner, such plans, applications, and other requirements for governmental approval which may be prepared by or at the direction of the Buyer and at Buyer’s expense, incident to LIHTC application process and the planning and development of the Property. Subject, in all events, to Seller’s not being required to incur any costs or liability arising from said application or processing activities.
Buyer hereby agrees that, in seeking all regulatory approvals and permits, such actions will not result in a change in the current zoning and permitting classifications related to the property, without Seller’s express written approval.

10. The closing of this transaction shall occur on or about 30 business days after written notice from Buyer to Seller that Buyer has been awarded LIHTC tax credits and has obtained its mortgage commitment in accordance with the terms of this Contract and all conditions contained therein have been satisfactorily met by Buyer and that lender is ready to fund. Buyer shall have the right to close prior to obtaining LIHTC tax credits and/or a mortgage commitment on 30 days written notice to Seller. Notwithstanding the foregoing, if Buyer does not close on or before December 31, 2013, Seller may cancel this Contract and retain any deposits, per Section 12, and the Parties shall have no further obligation to the other under this Contract. Buyer may assign the Development Parcel to a single purpose entity for its development.

11. As of the effective date of this Contract, Buyer has deposited $10,000 (the “Deposit”) with Shutts and Bowen LLP to be held in escrow. Said Deposit shall be applied against the Purchase Price at closing and shall be fully refundable to Buyer should Buyer not be able to consummate this purchase in accordance with the terms and conditions set forth in this Contract (except as indicated in Paragraph 12 below).

12. On or about September 15, 2013, actual date to be determined by the Florida Housing Finance Corporation (FHFC), FHFC’s Board of Directors will approve final scores and rankings. Buyer will have 10 business days to evaluate its final score. At Buyer’s sole discretion, should the final score be deemed insufficient, Buyer’s deposit will be refunded. However, should Buyer not respond to Seller after 10 business days of the FHFC Board of Director’s approval of final scores and rankings, Buyer’s deposit will become non-refundable. Within the next 10 business days thereafter, Buyer will deposit with Escrow Agent, an additional $15,000.00, also non-refundable, so that the total non-refundable deposit shall then be $25,000.00.

13. If this Contract is terminated, Buyer, at no cost to Seller, and upon Seller’s written request, shall furnish Seller with copies of all tests and studies prepared by third party contractors, consultants and vendors engaged by Buyer relating to Property inspection that are in Buyer’s possession, and if not in Buyer’s possession, then, within five (5) days after Buyers receipt of same.

14. Notwithstanding the provisions of Paragraph 10 herein, Buyer shall have the right to obtain five (5) one-month extension(s) of the Closing Date, upon written notice to Seller at least 10 days prior to the then-existing Closing Date, which notice shall be accompanied by the payment of an additional sum of $10,000 per each month extended ("Extension Payment"), paid into the Escrow Agent and released immediately as non-refundable extension payments to the Seller. Such Extension Payments shall not be applied against the Purchase Price at Closing.

15. Both Buyer and Seller acknowledge that they have dealt with no brokers other than Richard Watts, who will be compensated by Seller as per a separate listing agreement.

16. This Contract is not assignable by Buyer without Seller’s written approval, which approval shall not be unreasonably withheld or denied, however this Contract may be assigned to an entity owned or controlled by the same principals as Buyer.

17. This Contract may be executed in counterparts. For purposes of executing this Contract, a document signed and transmitted by facsimile or teacopy or pdf attached to an email shall be treated as an original document. The signature of any party on a faxed or teacopy or pdf version of this Contract shall be considered to have the same binding legal effect as if it were originally signed.
Executed by Buyer on 11/19/2012
Executed by Seller on

Arbour Valley Development, LLC
By: Stephen Lowitz
Managing Member

COX & MOORE
By: Judith B. Cox
By: Jaculyn B. Moore
Executed by Buyer on December 19, 2012

Arbour Valley Development, LLC

By: __________________________

Stephen Lowitz
Managing Member

COX & MOORE

By: __________________________

Judy B. Cox

By: __________________________

Jacelyn B. Moore
Arbour Valley Development, LLC

By: Stephen Lowitz
Managing Member

COX & MOORE

By: Judith B. Cox

Jacqueline B. Moore
EXHIBIT A
Legal Description
Property

DESCRIPTION: (AS FURNISHED) (PER OFFICIAL RECORDS BOOK 420, PAGES 226 & 227)

Bag 2563.3 ft S of NW Corner Run E 33 ft to Point of
Beginning E 324 ft to Creek N/W along Creek to point
then W 595 ft S 333.5 ft to beginning and in Clinch Grant.

THE ABOVE DESCRIBED PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

DESCRIPTION: (PREPARED BY SURVEYOR)

A PARCEL OF LAND LYING AND BEING IN SECTION 8, TOWNSHIP 10 SOUTH, RANGE 20 EAST, ALACHUA COUNTY, FLORIDA, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT A FOUND 5/6" IRON ROD AND CAP (PLS 940) MARKING THE INTERSECTION OF THE NORTH LINE OF SAID SECTION 8, TOWNSHIP 10 SOUTH, RANGE 20 EAST WITH THE EASTERNLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 441 (STATE ROAD NO. 25) (S.W. 13TH STREET); THENCE RUN SOUTH 00° 29' 58" WEST, A DISTANCE OF 2060.04 FEET TO A FOUND 1/2" IRON ROD AND CAP (PLS 4258) MARKING THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND AS RECORDED IN OFFICIAL RECORDS BOOK 1870, PAGE 2089, OF THE PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE RUN SOUTH 89° 47' 47" EAST, ON THE NORTH LINE OF THAT CERTAIN PARCEL OF LAND AS RECORDED IN OFFICIAL RECORDS BOOK 420, PAGES 226 - 227 OF SAID PUBLIC RECORDS, A DISTANCE OF 552.70 FEET TO A FOUND 3/4" IRON PIPE (NO IDENTIFICATION) MARKING THE NORTHEAST CORNER OF SAID PARCEL RECORDED IN OFFICIAL RECORDS BOOK 420, PAGES 226 - 227 OF SAID PUBLIC RECORDS; THENCE RUN SOUTHWESTERLY AND SOUTHEASTERLY ALONG THE CENTERLINE OF A CREEK WITH THE FOLLOWING DESCRIBED COURSES:

(1) SOUTH 64° 40' 41" WEST, 25.40 FEET;
(2) SOUTH 55° 02' 28" WEST, 93.56 FEET;
(3) SOUTH 55° 01' 28" WEST, 30.34 FEET;
(4) SOUTH 62° 16' 27" WEST, 31.19 FEET;
(5) SOUTH 69° 42' 37" WEST, 36.36 FEET;
(6) SOUTH 66° 11' 26" WEST, 24.22 FEET;
(7) SOUTH 36° 54' 17" WEST, 60.96 FEET;
(8) SOUTH 46° 52' 26" WEST, 19.89 FEET;
(9) SOUTH 20° 22' 31" EAST, 18.22 FEET;
(10) SOUTH 02° 29' 17" EAST, 45.21 FEET;
(11) SOUTH 11° 00' 31" WEST, 62.41 FEET;
(12) SOUTH 07° 49' 04" WEST, 62.97 FEET TO A 5/6" IRON ROD AND CAP (LB 6578) MARKING THE SOUTHEAST CORNER OF SAID CERTAIN PARCEL OF LAND RECORDED IN OFFICIAL RECORDS BOOK 420, PAGES 226 - 227 OF SAID PUBLIC RECORDS; THENCE DEPARTING SAID CREEK CENTERLINE, RUN NORTH 89° 34' 28" WEST, ON THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 328.00 FEET TO A FOUND 1/2" IRON ROD AND CAP (PLS 4946), SAID POINT LYING AND BEING ON THE EASTERNLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 441 (STATE ROAD NO. 25) (S.W. 13TH STREET); THENCE DEPARTING SAID SOUTH LINE, RUN NORTH 00° 25' 32" EAST, ON SAID EASTERNLY RIGHT-OF-WAY LINE, A DISTANCE OF 333.19 FEET TO THE POINT OF BEGINNING.
EXHIBIT B
Time Line and Critical Path Movement

This Time Line for the development of rental apartments for the Property shall commence upon the effective date of this Contract.

Meet with the community development staff with the City of Gainesville to discuss Buyer’s proposed apartment development.

Prepare and submit for staff and City approval proposed development site plan and arrange for City/County contribution of in kind services for proposed development.

Attend any and all meetings and obtain a preliminary site plan approval or Development Order to build the proposed rental apartments.

Prepare LIHTC application and submit on or about January 23, 2013.

LIHTC program Application final scores commencing on or about June 31, 2013.

FHFC Board approval of final rankings mid-late September, 2013.

Lender Processing and arranging for commitment to correlate with LIHTC processing time.

Close transaction thereafter.

Buyer will keep Seller informed as to the progress made as each element of the timeline is achieved, denied, or otherwise occurs in relation to securing the Housing Tax Credits (LIHTC).
SECOND ADDENDUM

THIS SECOND ADDENDUM ("Second Addendum") is dated as of this 15th day of August, 2013 (the "Effective Date"). The parties to this Second Addendum are COX & MOORE ("Seller"), and Arbour Valley Development, LLC, or assigns ("Buyer"). The provisions included in this Second Addendum are hereby included in and made a part of the Contract for Sale and Purchase dated November 20, 2012 (together with the original Addendum ("Addendum"), the "Agreement"), between Seller and Buyer.

BACKGROUND FACTS

WHEREAS, Paragraph 12 of the Addendum contemplated that FHFC would approve final scores and rankings on or about September 15, 2013; and

WHEREAS, FHFC delayed the tax credit application process, and the application process has not yet started as of the date of this Second Addendum; and

WHEREAS, the Addendum required Buyer to give written notice of its election to terminate the Agreement within ten (10) days of FHFC's approval of final scores and rankings; and

WHEREAS, Buyer and Seller wish to further modify the Agreement as follows:

STATEMENT OF THE AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. Paragraph 12 of the Addendum is hereby amended such that "September 15, 2013" is replaced with "December 13, 2013"; and

2. Paragraph 10 of the Addendum is hereby amended such that "December 31, 2013" is replaced with "June 30, 2014".

3. Except as amended herein, all terms, covenants and provisions of the Agreement shall be and remain in full force and effect and are hereby ratified and confirmed. In the event of any conflict between the terms of the Agreement and the terms of this Second Addendum, the terms of this Second Addendum shall control. Unless otherwise set forth, the defined terms in this Second Addendum shall have the same meanings as set forth in the Agreement.

4. This Second Addendum, and all of the terms, covenants, conditions, provisions and restrictions herein contained shall inure to the benefits of and be binding upon the heirs, executors, administrators, successors, and assigns, respectively, of both Buyer and Seller.

IN WITNESS WHEREOF, the parties hereto have executed this Second Addendum on the day and year written above.

BUYER:
Arboor Valley Development, LLC

By: [Signature]
Stephen Lowitz
Managing Member

SELLER:
COX & MOORE

By: [Signature]
Herb B. Cox

By: [Signature]
Ned Clymer, B. Moore
Attachment 9
2013 LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – GRANT FORM

Name of Development: Arbours at Tumblin Creek
1309 SW 13th Street, Gainesville, Florida

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 Gainesville, Florida committed
(Name of City or County)

$46,000.00 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: Connect Free Program - Local Revenue Funding (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]

Russ Blackburn
Print or Type Name

City Manager
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 360.0663, 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.

[Approved as to Form and Legality]

By: Sean M. McDermott
Assistant City Attorney
City of Gainesville, Florida

07/30/13
September 4, 2013

Mr. Tyler Zogby  
Real Estate Analyst  
Arbor Valley Development

Dear Mr. Zogby:

Re: Site Address – 1309 SW 13th Street  
Gainesville, FL

Per your request, the Census Tract Number is 8.06 for the property named above.

Please do not hesitate to contact our office if we can be of further assistance.  
We can be reached at 404-730-3833.

Sincerely,

GEORGE GRANDY JR.  
Regional Director
The 2013 Qualified Census Tracts (QCTs) are effective beginning January 1, 2013. The 2013 designation uses data from the 2010 Decennial Census and the 2006 to 2010 American Community Survey (ACS) 5-year tabulations. The 2012 designations for American Samoa, Guam, the Northern Mariana Islands, and the U.S. Virgin Islands will remain in effect because data from the 2010 Decennial Census is not available for these areas. Maps of 2012 QCTs, which use 2000 census tract boundaries, are available at http://qct.huduser.org/QCT05US/Map.aspx.

Select a State: Select a County: Go

QCT Options
- Show Tracts Outline (Zoom 11+)
- Show LIHTC Projects (Zoom 11+)
- Color Qualified Tracts

The Address "1309 SW 13th Street, Gainesville, FL" falls under Tract "12001000806". This tract is Qualified for 2013.
Attachment 11
Not Provided
October 7, 2013

Sam Johnston
Arbour Valley Development
33 Inverness Center Parkway
Suite LL130
Birmingham, AL 35242

Re: Arbours at Tumblin Creek
64-Unit New Construction Senior Project
1309 SW 13th Street
Gainesville, Alachua County, FL

Dear Mr. Johnston:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction and permanent lender for the development of affordable rental housing at Arbours at Tumblin Creek, Gainesville, FL. We understand the plan is to construct a 64-unit project, for seniors with 100% of the residential units to have rents affordable to households earning up to 60% of or less of the area median income, of which 7 units will serve for residents earning 35% or less of the AMI. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but is rather intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Construction Loan

Borrower: Arbours at Tumblin Creek, LLC.

Developer: Arbour Valley Development

Project: Arbours at Tumblin Creek will consist of a 64-unit seniors-oriented property located in Gainesville, Alachua County, FL

Amount: Approximately $2,500,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

Initial Term: 24 months.
Interest Rate: Libor +300 bps (3.18% as of September 25, 2013). Interest rate protection in the form of a cap or swap may be available.

Commitment Fee: 1% of the loan amount.

Extension Option: One, conditional, six-month maturity extension.

Extension Fee: 0.25% of the remaining loan commitment amount.

Collateral: First mortgage; other typical pledges and assignments.

Guarantee: Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to JPMorgan Chase.

Developer Fee: Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender’s prior approval and control.

Tax Credit Equity: Approximately $9,586,614 of which at least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.

Subordinate Liens: Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase and Impact.

Repayment: Construction Loan will be repaid with principal reductions from equity funded at or subsequent to construction completion and the Permanent Loan.

Loan to Value: Up to 80% including the value of the real estate and tax credits.

Contract Bonding: 100% Payment and Performance Bonds from “A” rated surety.

Permanent Loan

Amount: $1,518,185 subject to final underwriting. Permanent Loan to be sold to Impact CIL, LLC (“Impact”) in accordance with, and subject to satisfaction of, Impact’s requirements.

Forward Commitment: 24 months plus one six-month option.

Fees: Application Fee: $5,000, payable at Construction Loan closing. Loan Fee: greater of $15,000 or 1% of perm loan. Conversion Fee: $10,000, payable at Permanent Loan closing.
Interest Rate: The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. Current indicative rate is 6.75%. The underwriting rate equals the indicative rate plus 25 bps.

Please note that credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to commitment.

Rate Lock: Forward rate lock must be secured by a second lien subordinate note. The subordinate note is equal to the greater of 1% of the Permanent Loan amount or Yield Maintenance Amount. At stabilization/conversion closing, the secured subordinate lien will be released. Security forfeited if loan does not convert.

Term: 18 years.

Amortization: 30 years.

Collateral: First mortgage; other typical pledges and assignments.

Guarantee: After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.

Loan to Value: Up to 85% of the stabilized rent-restricted value.

Conversion Requirements:
- 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment. Commercial income will be excluded from DSCR analysis.
- 90% economic and physical occupancy for 90 days.

Prepayment Terms: Prepayments are subject to yield maintenance, except for the last three years of the term. During the last three years, the prepayment fee will be 1% of the loan balance. There is no prepayment fee during the final 90 days of the term.

Escrows/Reserves: Escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of $2.50/unit/year or as required by Equity. Debt service reserve (if required) shall be funded with a minimum contribution of six months of debt service expense.

We appreciate the opportunity to discuss the possibility of providing construction and permanent financing for the proposed project with you. This letter of interest is for your and the tax credit/subsidy allocating agencies’ information and use only, and is not to be shown to or relied upon by other parties. Please note that JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise.
JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires December 31, 2013, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. Please note, JPMorgan Chase cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A.

[Signature]
Tammy Haylock-Moore, Authorized Officer

Acknowledged and Accepted By:

ARBOURS AT TUMBLIN CREEK, LLC

[Signature]
Sam Johnston, Managing Member of
Tumblin Creek GP, LLC, Managing Member

10/8/2013
Date
Attachment
13
October 7, 2013

Mr. Sam Johnston
Arbour Valley Development, LLC
33 Inverness Center Parkway
Suite LL130
Birmingham, AL 35242

Re: Project: Arbours at Tumblin Creek
    Partnership: Arbours at Tumblin Creek, LLC
    Fund: To be determined
    Property Location: 1309 SW 13th Street
                       Gainesville, FL 32608
    Number of Units: 64 Multi-Family Rental Units, targeting elderly tenants (55+)

Dear Mr. Johnston,

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

Based upon the Partnership receiving $1,042,127 in annual low income housing tax credits, and further based on terms and conditions as set forth below, the investment of the RJTCF Fund in the Project is $9,586,614 or $0.92 per low income housing tax credit allocated to the RJTCF Fund, subject to market conditions. The RJTCF Fund’s net investment is anticipated to be funded based upon the following schedule:

- 90% ($8,627,953) paid prior to or simultaneous with the closing of construction financing
- 10% ($958,661) paid at project stabilization and receipt of 8609s

This letter of intent does not expire before January 1, 2014, and is subject to RJTCF’s satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of RJTCF of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.
For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for nearly 1,300 tax credit properties nationwide. We look forward to working with you.

Sincerely,

John W. Colvin
Director of Acquisitions
Raymond James Tax Credit Funds, Inc.

Acknowledged and Accepted By:

ARBOURS AT TUMBLIN CREEK, LLC

Sam Johnson, Managing Member of Tumblin Creek GP, LLC, Managing Member

10/7/2017
Date