

APPLICATION

**HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA
MULTIFAMILY RENTAL HOUSING BOND PROGRAM
PROJECT APPLICATION FORM**

A. Developer Information:

1. Applicant Name: Fairfield Residential Company LLC "Fairfield Residential"
2. Name of Owner for Inducement Resolution: Fairfield Abbey Park, LP, a Florida limited partnership
3. Type of Entity (e.g. Florida corporation, limited partnership, etc): Florida LP Ownership chart of the Entity including individual principals is provided as **“Exhibit A”**.
4. Address: 5510 Morehouse Drive, Suite 200, San Diego, CA, 92121
5. Contact Person: Paul Kudirka
6. Telephone: 858 824 6406
7. E-mail address: pkudirka@ffres.com

B. Project Information

1. Project Name: Pinnacle at Abbey Park

NOTE: After Inducement, Project name MAY NOT BE CHANGED OR ALTERED WITHOUT CONSENT OF THE AUTHORITY. If available, provide the actual trade, 'marking' or d/b/a name.
2. Project Street Address/Zip Code (if new construction, give street names, city and zip code): 1921 Abbey Park Road, West Palm Beach, FL
3. County Commission District in which Project is Located:2, Gregg Weiss

C. Project Category and Population:

1. Choose all that apply:
New Construction Acquisition Remarketing
Rehabilitation Refunding Acquisition/Rehab

(a) If acquisition or acquisition/rehab was selected, is the project occupied?

No Yes If yes include plan for temporary relocation of existing tenants as “**Exhibit B**”

2. Is the Project designated to serve a specific target group (i.e. elderly, disabled)? No Yes If yes, please specify and indicate an minimum age requirements of household members:

D. Project Status:

Has construction begun? No Yes Date permits issued

Is the project complete? No Yes Date CO issued 11/21/2003

E. Number of Units:

Total Number of Units: 160

Number of Residential Units: 160

Number of Set-Aside Units: 160

Percent of Set-Aside Units: 100%

F. Manager/Employee Units:

Are there one or more manager or employee units in the Project?

No Yes If yes, how many? TBD Unit Type(s):

G. Breakdown of Units by Square Footage and Monthly Rent Charged.

All units in the Project must be listed including all manager/employee units. Indicate manager/employee units with an asterisk.

# of Bedrms /Unit	# of Baths /Unit	Sq. Ft. /Unit	# of Units Per BR/BA type	% of Area Median Income	Monthly Gross Rent for Set-Aside Units*	Less Utility Allow. (for LIHTC Project)	Net Rent for Set-Aside Units	Monthly Market Rent+
2	2	876	3	30%	564	66	498	1350
2	2	876	109	60%	1129	66	1063	1350
3	2	1001	6	30%	652	69	583	1550
3	2	1001	42	60%	1304	69	1235	1550

* NOTE: For any Project anticipating the use of tax credits, gross rents include the net rent plus the allowance for tenant-paid utilities for set-aside units. These rents may not exceed the allowable rents for the chosen set-aside as shown on the applicable rent charts by the FHFC. Rents will be capped based on set-aside chosen below or if lower due to other funding source(s).

Utility allowance of \$ 1 bedroom \$66 2 bedroom \$69 3 bedroom 4 bedroom

+ NOTE: Answer for market rate units only.

H. Proposed minimum Set-aside required for Tax Exempt Bond Financing.

CHOOSE ONLY ONE:

20% of units at 50% of area median income

40% of units at 60% of area median income

I. Describe Project:

Pinnacle at Abbey Park is a 160 unit existing LIHTC project, which was originally placed into service in 2004. Currently the project is in the 16 year of the initial compliance period and is eligible for resyndication. The project is two story and contains a nice unit mix of 70% 2 Bedroom and 30% 3 Bedroom units. The project is located near the intersection of Forest Hill Rd and Haverill Rd.

J. Describe Project Features, Amenities and any Resident Programs that will be

provided:

The project includes a business center, clubhouse, library, fitness center, swimming pool, barbeque and picnic areas, two playgrounds and a leasing office.

K. Will any units be accessible to the handicapped?

Yes No How many? TBD

L. Type of Building(s):

Elevator Walkup Townhouse

Detached Semi-detached

M. Style of building(s), number of buildings and number of stories:

Garden Style, 2 Story, 11 Buildings

N. Does the current Land Use and Zoning permit the proposed development at the proposed Density?

Yes No

If no, explain:

O. Project Financing And Proposed Structure:

1. Overview of Proposed Financing Summary:

NOTE: Material changes in the proposed structure after submittal of the application may result in delay of consideration by the Authority or loss of priority

	Check If app.	Amount	% of Project Cost
Tax-exempt Bonds	<input checked="" type="checkbox"/>	16,625,000	59.4%
Taxable Bonds	<input type="checkbox"/>		
SAIL	<input checked="" type="checkbox"/>	650,000	2.3%
HOME (State Funds)	<input type="checkbox"/>		
HOME (Identify Local Funds)	<input type="checkbox"/>		
CDBG	<input type="checkbox"/>		
SHIP	<input type="checkbox"/>		
LIHTC Equity (4% credits)	<input checked="" type="checkbox"/>	8,500,000	30.4%
Other	<input checked="" type="checkbox"/>	2,225,000	7.9%
Total	<input checked="" type="checkbox"/>	28,000,000	100.0%

Briefly describe sources listed above:

The project will be financed with \$16.625MM in tax exempt bonds to be purchased by CBRE and Freddie Mac, the assumption of appx. \$650,000 in existing SAIL Loan Proceeds, \$8.5MM in tax credit equity provided by Raymond James, and \$2,250,000 in developer equity contribution.

Additionally the developer will be deferring the majority of the developer fee in order to finance the project. The developer is requesting an initial inducement of \$19MM, in order to provide flexibility.

2. Subordinate Financing:

- (a) If SAIL, HOME, CDBG, FHLB, SHIP and/or other funding is shown as already committed, attach a letter from the appropriate governmental entity detailing the commitment, including the dollar amount, source of funding, conditions of funding (including income and/or rent restrictions), whether the funding is a loan or a grant, and if a loan, the interest rate, loan terms, amortization, and payback schedule. Attach the letter(s) as an exhibit. Said letter shall be attached hereto as **“Exhibit .”**
- (b) If SAIL, HOME, CDBG FHLB, SHIP and/or other funding is shown and is not firmly committed, attach an explanation of how the development will be completed without those funds. Said explanation shall be attached as **“Exhibit .”**
- (c) Does the Applicant firmly commit to complete the bond financing if those funds are not received? Yes No

3. Tax Credits - If the Project receives Bond financing, will LIHTC be used?

Yes No

- (a) If yes, LIHTC Requested Amount \$900,000 per year or \$9,000,00 in total
- (b) If yes, name of Syndicator: Raymond James

A preliminary commitment letter, including general terms such as a description of how the syndication funding will be paid out during construction and following completion, must be attached hereto. Said letter shall be attached hereto as **“Exhibit C.”**

- (c) Is the project located in a QCT/DDA/ZCTA/RECAP: Yes No
If yes evidence of such designations are attached as **“Exhibit’s D.”**
- (d) If the project is subject to a FHFC location restriction (LDA) area attach a description as **“Exhibit .”**

4. Rental Assistance. Is project-based rental assistance anticipated for this Project?

No Yes

If yes, check all that apply:

- Moderate Rehab
- RD 515
- Section 8
- Other

Number of units receiving assistance

Number of years remaining on rental assistance contract:

Number of years expected for new rental assistance contract:

5. Credit Enhancement or bond purchaser:

Describe any letter of credit, third party guarantor, bond purchaser, private placement agent, housing program funding (FHA-insured loan, Fannie Mae or Freddie Mac), surety bond or other financing enhancements anticipated for this project, including, but not limited to the name of the party providing such financing/credit enhancement, the rating of such provider and the term of such financing/credit enhancement:

The project will be financed by a direct purchase of bonds by CBRE and Freddie Mac, via Freddie Mac's Tax Exempt Loan program. The term of the bond purchase will be for 15-17 years.

A preliminary commitment letter/term sheet from the provider of such financing/credit enhancement shall be attached hereto as **“Exhibit E”**

6. Proposed bond structure:

Type of interest rate expected: fixed floating

Term of Bonds including option put: 17

Estimated interest terms: 4.33%

Placement structure: private placement public offering

7. Economic Feasibility of the Project:

A description of the Project feasibility structure shall be attached hereto as **“Exhibit F”** including, at a minimum, the following:

- (a) Pro forma cash flows at maximum interest rate at which Project will work;
- (b) Detailed sources and uses, including developer's fees, overhead and all hard and soft costs.
- (c) The maximum annual debt service at which the Applicant commits to proceed: \$
- (d) The minimum principal amount of tax exempt bonds the Applicant will accept to proceed with the Project: \$

P. Proposed Project Schedule

<u>Activity</u>	<u>Date</u>
HFA board meeting to consider application	5/10/19
Final site plans & architectural drawings	N/A
Complete third party credit underwriting	9/2019
Approval of subordinate financing	9/2019
All other necessary local approvals	9/2019
Obtain Credit Enhancement/Bond Purchase Commitment	8/2018
HUD approvals (if applicable)	N/A
Issue bonds	12/2019
Start construction or rehabilitation	1/2020
Complete construction or rehabilitation	6/2021
Start rent-up	6/2021
Complete rent-up	6/2021

Q. Ability To Proceed

Each Application shall be reviewed for feasibility and ability of the Applicant to proceed with construction of the Project.

1. **Site Control**

Site Control must be demonstrated by the Applicant through bond closing or termination of the Memorandum of Agreement. At a minimum, a Contract for Purchase and Sale or long-term lease must be held by the Applicant for the proposed site. A purchase contract must include the following: (i) the remedy for default on the part of the seller must include or be specific performance, (ii) the buyer MUST be the Applicant and, (iii) other than clear title, the only permissible contingency for seller or assignor to transfer the site to the Applicant is the award of bond financing.

Site is controlled by:Purchase Contract

Evidence of Site Control shall be attached hereto as **“Exhibit G”** and shall be in the form of either:

- (a) Contract for Purchase and Sale or long-term land lease agreement (a Title Insurance Commitment may be requested to show marketable title in the name of the Seller).
- (b) Deed (a Title Insurance Policy Showing marketable title in the name of the Applicant may be requested).

2. **Zoning and Land Development Regulations:**

NOTE: Applicant must provide documentation that the site is appropriately zoned and consistent with local land use regulations regarding density and intended use.

- (a) Is the site appropriately zoned for the proposed Project?
No Yes
- (b) Indicate zoning designation(s): RM Residential Multifamily District with Condition Use PUD (Abbey Park PUD)
- (c) Current zoning permits 16.36 & 17.42 units per acre, or 160 units for the site (PUD).
- (d) Total number of Units in Project: 160
- (e) A letter from the appropriate local government official verifying i.) the zoning designation, ii.) that the proposed number of units and intended use are consistent with current land use regulations and referenced zoning designation shall be attached hereto as **“Exhibit ”**

3. Site Plan:

- (a) New Construction: Has the preliminary or conceptual site plan been approved by the appropriate local government authority?
Yes No

If yes, a copy of the approved site plan shall be attached hereto as **“Exhibit .”**

If no, local approval is expected on: _____ and a letter from the appropriate local government official indicating preliminary or conceptual site plan, or if no neither preliminary or conceptual approval is given prior to final site plan approval, a description of status of the local government review of the Project shall be attached hereto as **“Exhibit ”**

- (b) Rehabilitation: Was site plan approval required by local governmental authorities at the time this Project was originally placed in service?
Yes No

4. Environmental:

Has an Environmental Assessment been completed and if so describe any required remedial action necessary: **Yes. No known issues.**

5. Concurrency:

Project-specific letters from the local government or provider verifying

availability of infrastructure and capacity (water, sewer, road, and school) for the proposed Project shall be attached hereto as “**Exhibit’s (N/A - Existing).**”

R. Other Information:

- (a) Do you presently have an application for this project submitted elsewhere or has this project been denied financing elsewhere?

Yes No

- (b) How many and what type of projects have you completed in the Palm Beach County? Farifield has acquired, developed and owned 11 projects in Palm Beach County over the last 20 years. The majority of the projects were garden style apartments. At least 4 of the projects included some level of affordability including Emerald Bay Club, La Costa, Turtle Cove, and Bayberry Apartments all of which were financed by the HFA of Palm Beach County via tax exempt bonds.

- (c) Applicant/borrower GP:
Firm: Fairfield Residential
Phone: 858 824 6406
Natural principals: N/A
Contact Person: Paul Kudirka

- (d) Developer:
Firm: Fairfield Residential
Phone: 858 824 6406
Natural principals: N/A
Contact Person: Paul Kudirka

- (e) Proposed Architect:
Firm: N/A
Phone:
Contact Person:

- (f) Proposed Managing Agent:
Firm: FF Properties LP (Fairfield Residential)
Phone: 858-457-2123
Contact Person: Paul Kudirka

- (g) Proposed General Contractor:
Firm: FF Development LP
Phone: 858-457-2123
Contact Person: Paul Kudirka

- (h) Proposed Developer's Attorney:
Firm: Nelson Mullins

Phone: 407-839-4239
Contact Person: Holly Croft

- (i) Proposed Investment Banker (see Authority “Bond Underwriter Selection Policy”) or private placement bond purchaser:
Firm: TBD
Phone:
Contact Person:
- (j) Proposed Credit Underwriter:
Firm: TBD
Phone:
Contact Person:
- (k) Provide the following for the property/project seller or lessor:
Entity: Pinnacle at Abbey Park, Ltd
Pinnacle Housing
Phone: 305-854-1700
Contact Person: David Deutsch

[Remainder of page intentionally left blank]

Credit Enhancer/Bond Purchaser Certificate of Understanding

I, Jim Flinn, representing CBRE, have read and understand the Housing Finance Authority of Palm Beach County, Florida's Guidelines for Issuance of Multi-Family Housing Revenue Bonds, and hereby agree to adhere thereto.

Dated on this April day of 29, 2019.

By:



Printed Name: Jim Flinn

Title: Executive Vice President, CBRE

Certificate of Understanding

I, Paul Kudirka, representing Fairfield Residential Company LLC, have read and understand the federal requirements and the Housing Finance Authority of Palm Beach County, Florida's Guidelines for Issuance of Multi-Family Housing Revenue Bonds, and hereby adhere thereto. Furthermore, I hereby certify that the information contained in the Application is true and correct to the best of my knowledge.

Dated on this 29 day of April, 2019.

By:



Printed Name: Paul Kudirka

Title: SVP, FF Realty IV LLC

EXHIBIT A
PROPOSED ORG STRUCTURE

EXHIBIT B
TENANT RELOCATION PLAN

Exhibit B

Pinnacle at Abbey Park

Temporary Relocation Plan

Pinnacle at Abbey Park is a 160-unit existing LIHTC project in West Palm Beach, FL. Fairfield Residential plans to resyndicate the project as a 4% LIHTC Acq Rehab project with an estimate redevelopment budget of \$33,500/unit. As part of Fairfield's plan units will be upgraded with new cabinets, countertops, appliances, plumbing fixtures and electrical fixtures. In order to minimize any disturbance to tenants and minimize any relocation needs, Fairfield will renovate these units with tenants in-place over a several day period.

EXHIBIT C
TAX CREDIT COMMITMENT LETTER

RAYMOND JAMES

March 27, 2019

Paul Kudirka
Jack St. Marie
Fairfield Residential
5510 Morehouse Drive, Suite 200
San Diego, CA 92121

Re: Partnership: To be determined
Property Name: Pinnacle at Abbey Park
City/State: West Palm Beach, FL

Dear Paul and Jack:

This letter will confirm our agreement (“Agreement”) whereby Raymond James Tax Credit Funds, Inc. (“RJTCF”) shall 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, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

CURRENT ASSUMPTIONS:

I. DESCRIPTION OF THE PROJECT AND THE INVESTMENT.

A. Project:

1. Acquisition/Rehabilitation.
2. Units: 160.
3. Estimated Construction Start Date: January 2020.
4. Estimated Construction Completion Date: December 2020.
5. Estimated 100% Occupancy Date: January 2020.
6. Set-aside Requirements: Nine units at 30% of AMI and 151 units at 60% of AMI.
7. Rental Assistance: None
8. Management:
 - a. Company: An affiliate of Fairfield Residential.
 - b. Management Fee: 3%
9. General Contractor: An affiliate of Fairfield Residential

B. Tax Credit Information:

1. Reserved or Allocated Credits: \$895,274.
2. Assumed Partnership Annual Credits: \$895,274.
3. The RJTCF Fund’s Share of Partnership Annual Credits: 99.99%.
4. The RJTCF Fund’s Annual Credits: \$895,183.
5. Applicable Fraction: 100%.
6. Applicable Percentage: 3.27% (estimated)
7. First Credit Year: 2020.

C. Equity Investment:

1. \$0.98 per dollar of the RJTCF Fund's Federal Credits, subject to final Investment Committee Approval of RJTCF.
2. The RJTCF Fund's Estimated Total Capital: \$8,772,798.
Note that the RJTCF Fund's estimated actual contributions are based on actual credits delivered. If actual RJTCF Fund Credits are less than the assumed amount, estimated capital contributions will be reduced by the shortfall times the Credit Price. If actual RJTCF Fund Credits are greater than the assumed amount ("Excess Credits"), then the RJTCF Fund estimated Capital Contributions will be increased by an amount equal to the Excess Credits times the Credit Price up to 105% of the Estimated Total Capital, unless such increase is attributable to an additional reservation of Credits. The RJTCF Fund will specify under which terms it will purchase any Excess Credits attributable to an additional reservation of Credits, and/or those that would otherwise cause capital contributions to exceed 105% of the Estimated Total Capital. The General Partners can accept or reject those terms. Any Excess Credits that the RJTCF Fund is unwilling to buy or that the General Partners are unwilling to sell at the price specified by the RJTCF Fund shall be allocated to the General Partners.
3. Installment Payment of Estimated Capital Contributions:
 - a. \$877,280 (10%) to be funded at closing, of which \$35,000 shall be paid to RJTCF as reimbursement of expenses incurred in connection with due diligence
 - b. \$7,720,518 (88%) to be funded at the later of July 1, 2021 and Stabilized Operations ("Stabilization Capital Contribution")
 - c. \$175,000 (2%) to be funded at receipt of IRS Form 8609.

Conditions for payments are described in Appendix B

If RJTCF fails to make a required installment payment after confirming all funding conditions have been met, providing notice as such, and failing to cure within 30 days, the Partnership and Co-General Partner shall have all the remedies of a secured creditor under the UCC, including the right to foreclose upon RJTCF's interest in the Partnership.

4. Timing Adjusters:
The capital contribution of the RJTCF Fund shall be reduced by 50% of the shortfall between the Credits actually delivered and the Credits assumed to be delivered in 2020 and 2021. Currently it is assumed that the Partnership will deliver the maximum amount of credits in 2020 and 2021. The capital contribution of the RJTCF Fund shall be adjusted if and to the extent that the RJTCF Fund is admitted after Credits have begun to run by an amount equal to the credits not received by the RJTCF Fund times the credit price.

D. Allocation of Distributions:

1. Asset Management Fee: The RJTCF Fund shall receive an annual asset management fee of \$5,000 prior to any cash distributions. The Asset Management Fee shall begin once the Project has been placed in service and shall be prorated for the year that the Project is placed in service and will increase at 3% per annum. The fee shall be cumulative to the extent unpaid in any year and shall be payable from sale proceeds of the property to the extent not previously paid.
2. Cash From Operations: Cash available to be distributed after paying Partnership expenses, funding the Replacement Reserve, and maintaining working capital reserves. Cash From Operations shall be allocated in the following order:
 - a. To RJTCF until reimbursed under Tax Credit Guaranty;
 - b. To pay any accrued but unpaid asset management fees;
 - c. To the Developer, to pay any unpaid Deferred Development Fee (until such fee is paid in full);
 - d. To the Guarantors to repay any loans due under the Operating Deficit Guaranty and Construction Completion Guaranty;
 - e. 90% to the General Partner as an Incentive Management Fee
 - f. The balance to the RJTCF Fund.

In all events, the RJTCF Fund must receive at least 10% of the amount available for distributions to partners and payment of incentive management fees to the General Partners (such 10% to include the LP asset management fee).

3. Cash From Sale or Refinancing: Proceeds available after paying all debts and liabilities and establishing any required reserves shall be allocated in accordance with capital accounts, in the following order:
 - a. To the RJTCF Fund until reimbursed under Tax Credit Guaranty, to the extent not reimbursed from Cash From Operations;
 - b. To pay any accrued but unpaid Asset Management Fee;
 - c. To pay any accrued but unpaid partnership management fees to Wakefield and Fairfield;
 - d. To the Developer to pay any unpaid Deferred Development Fee;
 - e. To the Guarantors to repay any loans due under the Operating Deficit Guaranty and Construction Completion Guaranty;
 - f. 90% to the General Partner and 10% to the RJTCF Fund.

The distribution of Cash From Sale or Refinancing shall be subject to the requirement of the Internal Revenue Code that liquidating distributions be made in accordance with capital accounts.

Additionally, after the close of the credit period, the General Partner, will have an option to purchase the property or the Limited Partner's Partnership interests. The price to purchase the property shall be equal to the greater of i) 94% of the fair market value of

the property, and ii) the principal amount of outstanding indebtedness secured by the building, all Federal, State, and local taxes attributable to such sale and any amounts due to the RJTCF Fund under the Tax Credit Guaranty. The purchase price for the Limited Partner's Partnership interests shall be equal to the greater of (i) Limited Partner exit taxes, or (ii) the fair market value of the interests and shall commence at the end of the tax credit period (year 11) and will end 2 years after the end of the 15-year compliance period. The amount of the purchase price attributable to taxes payable by the RJTCF Fund, if any, shall be distributed to the RJTCF Fund.

E. Allocations of Profits and Losses:

1. Operating Profits and Losses: 99.99% RJTCF Fund; 0.01% General Partner.
2. Credits and Depreciation: 99.99% RJTCF Fund; 0.01% General Partner.
3. Gain or Loss on Sale: So as to bring the capital accounts into the ratios that will allow Proceeds of Sale to be distributed 90% to the General Partners and 10% to the RJTCF Fund, to the extent possible given the requirements of the Internal Revenue Code and the Treasury Regulations.
4. Operating Losses Prior to Credit Delivery: At the discretion of the RJTCF Fund, Operating Losses attributable to the period prior to the start of Credit delivery may be specially allocated to the General Partners.

F. Developer and Development Fee:

1. Developer: An affiliate of Fairfield Residential
2. Estimated Development Fee: \$2,746,200.
3. Development Fee is currently estimated to be paid as follows:
 - a. Total fee, less \$175,000, at project stabilization.
 - b. \$175,000 at receipt of 8609

If necessary, part of the development fee, not to exceed an amount that can be repaid within 14 years after placed-in-service date, will be deferred beyond the date of the RJTCF Fund's final capital contribution installment, without interest, and shall be paid in accordance with the terms of allocations of Cash From Operations and Cash from Sale or Refinancing or, if not paid within 14 years after placed-in-service date, from General Partners' capital as described below.

RJTCF and the General Partner shall determine the amount of deferred development fee that can be repaid within 14 years and, to the extent the projected deferred development fee at time of closing exceeds that amount, the Managing General Partner will make a loan or capital contribution at closing equal to the difference. The General Partner shall have a right to purchase the Managing General Partner loan or capital contribution.

G. **Reserves:**

1. **Replacement Reserve:** \$56,000 (\$350 per unit) per year, increasing at 3% annually, beginning at permanent loan conversion. In the aggregate, no more than \$20,000 will be withdrawn from the Replacement Reserve in any calendar year without the approval of the RJTCF Fund unless provided for in the approved budget.
2. **Operating Reserve:** \$499,198 to be funded at the time of the Stabilization Capital Contribution. The Operating Reserve shall be used to fund operating deficits that occur after the Stabilization Capital Contribution and shall not be used to reimburse the General Partners or Guarantors for amounts expended prior to such contribution, including without limitation for cost overruns or operating deficits. Amounts held in the Operating Reserve shall not be released (other than to fund operating deficits at the consent of RJTCF which consent shall be limited to verifying that an operating deficit exists) and will not become Cash From Operations without the written consent of the RJTCF Fund. The RJTCF Fund must be notified if aggregate draws of more than \$10,000 are made from the Operating Reserve in any year. If the Operating Reserve is drawn down below \$499,198 (the "Operating Reserve Minimum"), it must be replenished from Cash From Operations.

H. **Obligations of General Partners:**

1. Co-General Partners: TBD
2. General Partners' Capital: TBD
3. The General Partners (co-GP and Managing GP) agree that to the extent any deferred development fee has not been repaid from cash flow at the end of 14 years from the date the property is placed in service, they will contribute sufficient capital so that the partnership can pay any amount of the deferred fee outstanding at that time.

I. **Obligations of the Guarantors:**

1. Guarantors: An affiliate of Fairfield Residential, subject to the approval of RJTCF.
2. Guaranties:
 - a. **Completion Guaranty** – The Guarantors will guarantee lien-free completion of the Property and will pay any of the below costs that are in excess of the allowed sources of funds (including any allowed deferred development fee). Such costs include costs to:
 - (1) acquire the Property and complete construction substantially in accordance with plans and specifications and free from any defects;
 - (2) pay all acquisition and construction costs, including any construction period interest, costs, fees, and reserves; and
 - (3) pay all operating expenses, debt service and capital maintenance items that exceed rental and other income through the date the RJTCF Fund makes its final capital contribution.

Subject to no adverse effect on the 50% test, cost overruns will be treated as a loan to the partnership. Guarantors will also advance funds as needed during construction if proceeds of financing and/or capital contributions are not yet available to pay such costs. Such advances will be repaid, without interest, once such sources of funds become available.

The General Partners will also guarantee that the permanent financing will close and that the debt service on the permanent financing will not exceed an amount that would allow the Partnership to achieve Stabilized Operations within a reasonable time. Any reduction in principal amount of, or interest rate on, the permanent financing necessary to achieve Stabilized Operations will be considered an excess cost to be funded under the Completion Guaranty

In the event that certain events occur, the RJTCF Fund shall have the right to require the Guarantors to repurchase the RJTCF Fund's interest for a price that returns its investment to date plus interest. Examples of such events include failure to complete construction by an agreed-upon drop dead date, failure to replace withdrawn commitments for permanent financing, failure to qualify for at least seventy (70%) of the expected Credits, failure to achieve Stabilized Operations within a specified period, etc. The repurchase obligation will terminate upon RJTCFs final capital contribution.

- b. **Tax Credit Guaranty** – Guaranty that expected Credits will be available to the RJTCF Fund and Credits taken will not be recaptured. If the actual annual Credits available to the RJTCF Fund in any year are lower than the Credits expected, to the extent there are insufficient partnership funds, the Guarantors shall reimburse the RJTCF Fund (on a present value basis) for the shortfall on a dollar for dollar basis. If it is determined that the shortfall in Credits will apply to future years as well, Guarantors will refund the purchase price (on a present value basis) of those future credits. If the RJTCF Fund is subject to recapture (including disallowance of credits) of previously claimed credits, the Guarantors shall reimburse the RJTCF Fund for its recapture amount.

This guaranty shall apply to a period that ends at the end of the LIHTC compliance period.

The maximum obligations of the Guarantors will not exceed the RJTCF Fund's expected Total Payments. The Guarantors will not be obligated if the reduction in the amount of Credits or recapture is a result of a change in the tax law or regulations, the acts of the Limited Partner, or the disposition by the RJTCF Fund of its interest.

To the extent that payments under the Tax Credit Guaranty are not made or are insufficient to compensate the RJTCF Fund for amounts due the RJTCF Fund as a result of reduced or recaptured Credits, the amounts,

plus interest, will be paid as a priority from all available cash, including Cash From Operations or Sale Proceeds.

c. **Operating Deficit Guaranty** – Guaranty that the Partnership will have sufficient funds to remain current in its obligations during a specified period and that Guarantors will make subordinated, interest-free loans to the Partnership to the extent necessary to meet obligations, including debt service and the funding of reserves, for the period beginning with the Stabilization Capital Contribution and ending on the fifth anniversary of the Stabilization Capital Contribution and on which each of the following is true:

- (1) In the three preceding calendar years, the Partnership has achieved a 1.15 debt service coverage (measured on an annual basis) as shown in the audited financial statements for such years. .
- (2) The Partnership is current with regards to all liabilities.
- (3) The balance in the operating reserve equals the Operating Reserve Minimum.

Guarantors shall also be responsible throughout the entire Compliance Period for deficits attributable to the failure to obtain or the loss of any property tax abatement expected to be received by the Project.

Operating deficit loans shall not bear interest and shall be payable on a subordinated basis from available cash, including Cash from Operations and Sale Proceeds.

The maximum obligations of the Guarantors under this Operating Deficit Guaranty will not exceed \$1,000,000.

Guaranty of Performance – Guarantor(s) will guarantee that the General Partner will perform all of its monetary obligations under the partnership agreement, including the obligation to make a capital contribution as and when required to pay deferred development fee. Notwithstanding the foregoing, the maximum cumulative amount of the guarantors obligations under sections I2b and c and for environmental indemnities will not exceed the total amount of the Developer Fee

J. **Total Depreciable Basis:** \$25,631,200.

1. Approximately \$23,171,063 – 30.0 year depreciable property
2. 2020 Bonus Depreciation - \$2,460,138

K. **Financing:**

1. Construction Financing
 - a. Lender: To be determined.
 - b. Amount: \$28,400,000 (estimated)
 - c. Rate: TBD
 - d. Term: 20 months (estimated).

2. Permanent Financing - First Mortgage
 - a. Estimated Amount: \$16,000,000.
 - b. Lender: TBD
 - c. Converts at stabilization.
 - d. Non recourse.
 - e. Term (years): 35.
 - f. Amortization period (years): 35.
 - g. Interest rate: 4.70% underwritten
 - i. Fixed.
 - ii. Annual payment: Estimated \$932,579.
 - h. Prepayment provisions: None (penalties, etc.)
 - i. Other provisions: Minimum debt service coverage of 1.15.

3. Permanent Financing - Second Mortgage
 - a. Estimated Exceed Amount: \$1,048,411.
 - b. Lender: SAIL.
 - c. Funds at or prior to stabilization.
 - d. Recourse or Non recourse: Non recourse.
 - e. Not tax-exempt bond financed.
 - f. Term (years): 30
 - g. Amortization period (years): N/A
 - h. Interest rate: 3%
 - i. Fixed.
 - ii. Annual payment: No hard debt service payments required.
 - i. Prepayment provisions: None (penalties, etc.).
 - j. Other provisions: None.

L. Other Sources

GP Capital - \$1,467,965

M. Definitive Documents

All of the terms and conditions of the investment shall be set forth in definitive documents to be negotiated by the parties including but not limited to an Amended and Restated Agreement of Limited Partnership and a Subscription Agreement, together with certain closing exhibits (including various Guaranty Agreements). Such documents shall be consistent with the terms and conditions set forth in this letter with such changes as the parties may agree are appropriate. Once executed, the definitive documents shall supersede this letter, which shall be of no further force or effect. RJTCF will begin preparation of the definitive documents upon the completion of our due diligence to our satisfaction, as determined in our sole discretion.

II. INFORMATION REQUIRED BY THE RJTCF FUND - DUE DILIGENCE AND REPORTING REQUIREMENTS

The specific information required by the RJTCF Fund prior to Closing, as a condition of making its capital contribution, and on an ongoing basis throughout the term of the Partnership, are as follows:

- A. Before closing, the RJTCF Fund will require receipt of those items set forth in Appendix A.
- B. Before making its various capital contribution installments, the RJTCF Fund will require receipt of those items set forth in Appendix B.
- C. The RJTCF Fund will require reports from time to time, as described in Appendix C.

III. THE RJTCF FUND EXIT RIGHTS

The RJTCF Fund shall have the right to require the General Partner to acquire its interest after the end of the compliance period for a price equal to \$30,000. If the General Partner fails to acquire the RJTCF Fund's interest, then the RJTCF Fund shall have the right, without the concurrence of the General Partners, to order a sale of the Project.

IV. OTHER ASSUMPTIONS TO CLOSING

1. Prior to Closing, there shall have been no changes in tax laws or Treasury pronouncements, or changes in interpretations of existing tax issues that would materially and adversely affect this investment.
2. In the event an investment in the Partnership requires HUD Previous Participation Certification (HUD Form 2530), the ability of the RJTCF Fund and its investor members to request and obtain HUD 2530 approval in accordance with the electronic filing requirements promulgated by HUD.
3. RJTCF and the RJTCF Fund's review and approval in its sole discretion of all due diligence materials, including the construction and permanent loan commitments, proposed extended use agreement, real estate, plans and specifications, market study (including any additional market studies determined by the RJTCF Fund and the fund to be necessary - at RJTCF expense), basis for the Credits, operating budgets, construction and lease-up budgets, current financial statements of the General Partners, other guarantors and their affiliates, verification of background information to be provided by the General Partners and their affiliates, and references to be provided by the General Partners.
4. Satisfactory inspection of the property by RJTCF and the RJTCF Fund investors.
5. Approval by the Investment Committee of RJTCF and the RJTCF Fund investors of the terms and conditions of the investment in their sole discretion based on then current market conditions.
6. Availability of investment funds;
7. The negotiation of definitive documents as described herein (and this Agreement shall terminate if all such documents are not executed and delivered by the Closing date).

V. TERM

The initial term of this Agreement shall be for a period of 9 months from the date of this letter, with a closing no later than January 31, 2020, providing that either party may terminate this Agreement by giving the other party at least 30 days written notice and both parties can agree in writing to an extension. If due diligence activities and negotiation of definitive documents continue beyond termination of this Agreement, the parties shall not be bound hereunder, but only to the extent provided in definitive documents or other written agreements that are actually executed and delivered.

VI. EXCLUSIVITY

You acknowledge that RJTCF Fund will expend significant effort and expense, and may forego other investment opportunities, in connection with its best efforts to effect a Closing. You agree that you will not solicit or entertain any offers by other parties to acquire an equity interest in the Partnership during the Term of this Agreement. Furthermore, you agree to reimburse RJTCF Fund for due diligence expenses, up to a maximum of \$35,000, if you violate the conditions set forth herein.

VII. FEES

At the Closing, the Partnership shall pay \$35,000 to the RJTCF Fund for the costs associated with the due diligence process and preparation of Partnership documents and legal opinions. At the Investor's request, and at Partnership expense, the legal opinion(s) must be updated or reissued after Admission to assure continued accuracy of the legal conclusions set forth in such opinions. You will be responsible for payment of the \$35,000 or greater agreed upon due diligence/legal reimbursement fee whether or not the Investment closes, unless such failure to close was due to RJTCF inability to effect the Closing.

VIII. CONFIDENTIALITY

This letter is delivered to you with the understanding that neither it nor its substance shall be disclosed to any third party except those who are in a confidential relationship with you, or where the same is required by law.

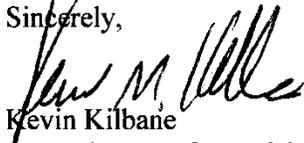
IX. ACCEPTANCE

If these terms and conditions are acceptable to you, please sign and return one copy of this memorandum. If not accepted by April 15, 2019, this offer shall terminate.

By acceptance of this letter, you authorize Raymond James Tax Credit Funds, Inc. to make any credit inquiries that we may deem necessary as part of our underwriting process. These credit inquiries may be performed on the General Partners, Guarantors, or any significant business operation of General Partners or Guarantors. This authorization also applies to follow-up credit inquiries that we may deem necessary after our admission to the Partnership.

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 more than 1,200 properties nationwide. We look forward to working with you again.

Sincerely,



Kevin Kilbane
VP - Director of Acquisitions
Raymond James Tax Credit Funds, Inc.

Accepted:

By: General Partner

Date

By: Guarantor

Date

Appendices:

- Appendix A - Pre-Closing Due Diligence
- Appendix B - Due Diligence Requirements for Capital Contribution Installments
- Appendix C - Reports

APPENDIX A
PRE-CLOSING DUE DILIGENCE

The closing of the acquisition by the RJTCF Fund of an interest in the Partnership shall be subject to the satisfactory completion of due diligence by the RJTCF Fund. In connection with such due diligence, the General Partners shall provide certain information and closing exhibits at the cost of the Partnership, including but not limited to the following:

I. EVIDENCE OF TAX CREDIT ALLOCATION:

- A. A tax credit reservation approximately equal to the projected Credits.
- B. Intentionally deleted (N/A for Bond transactions):

II. EVIDENCE OF QUALIFICATION FOR ACQUISITION CREDITS

Evidence satisfactory to the RJTCF Fund that the Project meets the requirements of the Code relating to qualification for acquisition credits (Section 42(d)(2)) and the rehabilitation credit (Section 42(e)).

III. MULTI-PHASE PROJECTS

The project cannot be part of a multi-phase development or be subject to or require any cross use or cross easements without the RJTCF Fund's written approval. If it is intended that the project will be part of a multi-phase development or if the project is being built on part of a larger parcel of land controlled by the developer/general partner or any affiliate, this information must be disclosed to the RJTCF Fund as soon as possible and prior to closing so that issues such as cross use and cross easements can be approved by the RJTCF Fund. No cross default provisions with respect to other projects will be permitted. The RJTCF Fund shall have a right of first refusal to invest in any Section 42 project that is part of a subsequent phase. In the case of a second or later phase of a multi-phase project, Stabilized Operation must be achieved without reducing occupancy with respect to prior phases (*i.e.*, the RJTCF Fund must determine in its sole discretion that Stabilized Operation was not achieved at the expense of earlier phases).

IV. LEGAL OPINIONS

The Partnership must provide a legal opinion (form available upon request), in form and substance acceptable to the RJTCF Fund's counsel confirming, among other things:

- A. Valid formation and good standing of the Partnership;
- B. Valid title in the Project;
- C. The RJTCF Fund's admission as the sole limited partner of the Partnership;
- D. No material litigation;
- E. Due execution, delivery and enforceability of documents; and
- F. Limited liability of the limited partner.

V. MANAGEMENT AGREEMENT

The Partnership must provide an executed management agreement, including management plan detailing inspection requirements, tenant screening procedures, etc.

VI. RENT LIMITATIONS (3 LURAS - TCAC, CDLAC, CITY)

The Partnership must provide a list of all rent and income limitations to which the project is subject, including any limitations in excess of those imposed by Section 42 of the Code (e.g. restrictions related to HOME or other financing), or restrictions contained in the extended use agreement.

VII. DOCUMENTATION AND COMMITMENTS FOR ALL CONSTRUCTION AND PERMANENT LOANS.

- A. If the permanent loan documents have not been executed, the General Partners agree that they will provide the RJTCF Fund with drafts of such documents and will not execute such documents until they are in a form acceptable to the RJTCF Fund.
- B. Fixed interest rate. Each permanent loan must bear a fixed interest rate through the end of the 15-year compliance period. Fixed rate does not include “synthetic” fixed rates accomplished through use of swaps or other financial derivatives. The fixed rate shall be locked prior to or at the time of the admission of the RJTCF Fund to the Partnership.
- C. Non-recourse loans.
 - 1. All permanent loans, except as noted above, shall be non-recourse loans.
 - 2. The note for each non-recourse loan shall contain language similar to the following:

“Notwithstanding anything stated herein or elsewhere to the contrary, Borrower and the general and limited partners of the Borrower shall have no personal liability hereunder whatsoever and the Lender’s sole recourse for payment shall be to the assets that are subject to the Mortgage.”
- D. Each permanent loan shall include the following provisions:
 - 1. To notify the General Partners and the RJTCF Fund of any default.
 - 2. To give the General Partners and the RJTCF Fund the right to cure any default.
- E. No construction or permanent loan will require the RJTCF Fund to execute any document to which the lender is a party, including without limitation any acknowledgement or consent.
- F. No permanent loan may require the Partnership to maintain a debt service coverage ratio on an ongoing basis (*i.e.*, at any time after initial sizing of the permanent loan).
- G. If the property is being financed with tax exempt bonds, evidence reasonably satisfactory to the RJTCF Fund that the bonds are tax exempt under Section 103 of the Code and cause Section 42(h)(4) to apply to the project.

VIII. MARKET STUDY

An independent market study completed at the cost of the Partnership within six months of the RJTCF Fund's closing with its equity investor, in a form acceptable to the RJTCF Fund, indicating the demand for units by prospective tenants with tax credit eligible incomes at the proposed rents assuming no rental subsidies are available to the property, and demonstrating that the proposed rents provide at least a 10% rental rate advantage, acceptable to the RJTCF Fund compared to market alternatives. It is generally expected that a new market study meeting the RJTCF Fund's requirements will be conducted at Partnership expense in connection with the RJTCF Fund's admission to the Partnership.

IX. APPRAISAL

An independent appraisal of the property as engaged by the Lender, completed within one year of closing by a qualified independent appraiser acceptable to the RJTCF Fund, which shall include a projected operating budget for the Project prepared by the appraiser. If the Property consists of the acquisition and rehabilitation of an existing property, the property must conclude an "as is" value for the property and an "as vacant" value for the land.

X. PHASE I ENVIRONMENTAL REPORT

Environmental reports must be completed within six (6) months of the closing date and must be acceptable to the RJTCF Fund and must meet the following requirements:

- A. Must be a Phase I report performed to ASTM E 1527-05 by a qualified third party environmental firm that is acceptable to the RJTCF Fund and has a minimum of \$2 million in errors and omissions insurance.
- B. The ESA Report shall be completed prior to acquisition of the property, but no more than 180 days prior to the acquisition date. If the property is not acquired within 180 days from the date of the ESA, an update to the ESA must be obtained prior to the property being acquired. If the property is not acquired within the 180 days, but is acquired within one year of the date of the ESA an updated database search including opinion letter should be obtained prior to acquiring the property. If the property will not be acquired within one year from the data of the ESA a full updated or new ESA is required.
- C. The environmental firm must provide a reliance letter allowing the RJTCF Fund to rely on the report and, if the report is addressed to someone other than the partnership, allowing the partnership to rely on the report.
- D. If the Project involves the acquisition of existing buildings, the environmental report shall address lead based paint, asbestos, radon, lead in drinking water, etc. The environmental firm must test for the presence of such contaminants, provide the results of the testing and make recommendations for abatement and for an O & M plan addressing, to the extent required, continued monitoring and/or maintenance required to address these environmental conditions.

If the environmental reports disclose environmental conditions, the Partnership must provide a plan acceptable to the RJTCF Fund to abate or remediate such conditions.

Any costs required to meet these environmental requirements shall be the responsibility of the Partnership.

XI. CONSTRUCTION CONSULTANT

An independent consulting architect/engineer will be engaged by the RJTCF Fund but paid by the Partnership to undertake the following:

- A. A pre-rehab property inspection, a construction needs assessment review including a cost analysis, and a comparison of its assessment to the proposed rehab scope of work and budget. The independent consulting architect/engineer shall certify that the Project complies with the applicable requirements of the ADA Act and, if the Project was recently constructed or rehabbed and to the extent possible based on available information, that the previous construction was completed in accordance with the plans and specifications or other scope of work.
- B. Periodic work-in-place inspections, as specified by the RJTCF Fund.
- C. After completion, a certification that the project has been built in accordance with the plans and specifications, the recommendations in the soils report, and the applicable requirements of the ADA Act (the RJTCF Fund will pay for the post-completion report).

The following items need to be provided so that the RJTCF Fund can order the report:

- A. Plans/Scope of Work and specifications.
- B. A survey, locating all improvements & matters of public record (easements, rights of way, setback requirements, etc.).
- C. Construction Cost Certification.
- D. Construction budget (itemized by trades).
- E. Construction schedule and construction cash flow projections, including construction period interest and loan advances.
- F. Construction general contract and evidence of 100% payment and performance bond or a letter of credit at least equal to 15% of the construction contract amount.
- G. Copies of agreements between the developer and all design professionals – architectural, engineering, landscaping, etc.
- H. Resumes for the general contractor and architect.
- I. If the property is located in a high-risk earthquake/seismic zone, the pre-construction review should include a discussion regarding the plan's conformance with construction standards for the area as set forth under the Uniform Building Code.

XII. INTENTIONALLY DELETED

XIII. OWNER'S TITLE INSURANCE POLICY

An owner's title insurance policy in the amount equal to the sum of all permanent financing (less deferred development fee) and projected tax credit equity that meets the RJTCF Fund Title Insurance Requirements (available on request).

XIV. SURVEY

An American Land Title Association ("ALTA") or equivalent survey of the property, prepared by a surveyor licensed by the state, and which has been prepared with the benefit of the owner's title insurance commitment showing the location of all easements, setbacks, and other matters affecting the property. A copy of the RJTCF Fund Survey Requirements is available upon request.

XV. PERFORMANCE BOND

Waived..

XVI. INSURANCE

Copies of all insurance policies required by RTJCF Insurance Requirements (available upon request) as set forth in the definitive documents, including but not limited to:

1. Builder's Risk;
2. Special perils (all risk) insurance;
3. Comprehensive general liability insurance;
4. Rental loss insurance;
5. Flood insurance, if required;
6. Workmen's Compensation Insurance for Management Company and General Contractor;
7. General Contractor liability insurance;
8. Seismic/earthquake insurance, if required (only if PML > 20%)
9. Sinkhole/mine subsidence insurance, if required.

Numbers 2, 4, 5 and 6 above may be deferred to completion unless the Project involves the acquisition and rehabilitation of existing buildings.

XVII. GENERAL PARTNER AND GUARANTOR BACKGROUND INFORMATION

Information with respect to the General Partners and Guarantors, including without limitation organizational, industry experience, reference and financial and tax return information.

APPENDIX B
DUE DILIGENCE REQUIREMENTS FOR CAPITAL CONTRIBUTION INSTALLMENTS

The RJTCF Fund will release its capital contribution installments according to the following schedule. In order to allow sufficient time for review by the RJTCF Fund and its legal counsel, please allow not less than five business days from our receipt of all items prior to payment (assuming no issues are identified that would require more time to resolve):

I. CONTRIBUTIONS PRIOR TO COMPLETION OF CONSTRUCTION/REHABILITATION
\$877,280 (10%) at closing.

The following documentation, without limitation, will be provided prior to the release of any funds:

- A. A certificate from the General Partners confirming construction progress, no defaults, etc.
- B. To the extent not previously delivered to the RJTCF Fund, items described in Appendix A.
- C. Evidence acceptable to the RJTCF Fund that:
 - 1. The RJTCF Fund has been admitted as the sole limited partner.
 - 2. Closing of the construction loan will occur concurrently with funding of the contribution;
 - 3. The Partnership has been issued commitments for each Mortgage Loan.
 - 4. The Partnership has been issued an annual tax credit reservation of approximately \$895,274 for Federal Credits and has continued to comply with all requirements of the state agency allocating the credits.

During construction, even if draws of equity are not being made, the General Partners will provide the RJTCF Fund with all copies of AIA draw forms or their equivalent that are submitted to lenders. Such copies do not need to include back-up documentation, but should detail construction progress, costs incurred to date, costs to complete and any change orders.

II. STABILIZATION CAPITAL CONTRIBUTION
\$7,720,518 (88%) – to be released at the later of July 1, 2021 or the completion of the items mentioned below:

- A. Receipt of the final certificates of occupancy for all of the units.
- B. Receipt of the audited cost certification.
- C. Receipt of the As-Built Survey
- D. Receipt of updated Owner's Title Insurance policy.
- E. Achievement of 95% physical and 100% qualified occupancy
- F. Closing of the permanent loan (concurrently with funding of the contribution) as evidenced by the achievement of 3 consecutive months of a 1.15 debt service coverage ratio on the full P+I payment of all foreclosable debt.
- G. Other documentation as may be reasonably requested by RJTCF in the final Partnership Agreement to verify the above conditions have been met

III. 8609 CAPITAL CONTRIBUTION

\$175,000 (2%) – the final capital contribution shall be paid once the RJTCF Fund has received copies of Internal Revenue Service Form 8609 with both Parts I and II completed (provided prior to filing with the IRS), an extended use agreement and a certificate from the General Partners confirming no defaults, etc.

APPENDIX C REPORTS

The General Partners will provide the RJTCF Fund with the following reports or information. To the extent that any item described in II or III below is not provided within 10 days after formal written notice from the RJTCF Fund that it is overdue, a per day penalty of \$100.00 shall apply for the first 30 days with respect to any late item and the penalty shall be increased to \$200 per day thereafter. All penalties shall be paid by the General Partners from their own funds and not funds of the Partnership.

I. ANNUALLY BY JANUARY 31:

A business report. (the RJTCF Fund will provide the form.)

II. ANNUALLY BY FEBRUARY 15: THE PARTNERSHIP TAX RETURN AND SUPPORTING SCHEDULES

III. ANNUALLY BY MARCH 1:

- A. Audited financial statements.
- B. A report of agreed upon procedures from the partnership's accountants to verify that the property meets the IRS and any other Low Income Housing tenant compliance rules regarding tenant rents and incomes:
 - 1. They will review the completed Tenant Income Rent Summary as of 12/31.
 - 2. They will review with the General Partners the rent and income limitations to which the project is subject and stated the limitations and state the limitations in their report.
 - 3. They will determine that the utility allowances are being correctly calculated.
 - 4. They will compare the tenant income amounts to the income limits applicable to the Project under Section 42 of the Code and any other limitations and determine if the tenant income amounts are at or below the limitations.
 - 5. They will compare the tenant rental charges and utility allowances to the limits applicable to the Project under Section 42 of the Code and any other limitations and determine if the rents are at or below the limitations.
 - 6. They will review 20% of the tenant files and determine that the Partnership has obtained the necessary documentation to support the tenant income certifications (as described in Treasury Regulation § 1.42-5 or its successor);

IV. ANNUALLY BY JULY 31:

Pictures of the Property.

V. ANNUALLY BY JANUARY 31:

An operating budget for the following calendar year in a form acceptable to the RJTCF Fund, comparing the budgeted revenues and expenses to the actual revenue and expenses for the current year.

VI. ANNUALLY IN CONJUNCTION WITH INSURANCE POLICY RENEWAL:

Insurance Reports - Evidence of renewal or replacement of required policies along with

copies of endorsements naming the RJTCF Fund to be given 30 days notice in the event of premium due, lapse, expiration, cancellation or non-renewal.

VII. QUARTERLY:

- A. Unaudited financial statements (Balance Sheet and Statement of Profit and Loss) within 30 days of the end of each of the first three calendar quarters, including annual, monthly and year-to-date actual results compared to budgeted amounts.
- B. A completed Property Tax Credit and Tenant Analysis with General Partner certification. (We will provide the forms.) If the RJTCF Fund requests, such other supporting documentation, including selected tenant income verifications.

VIII. MONTHLY:

The following shall be provided monthly, but only until such time as the RJTCF Fund has made its Stabilization Capital Contribution:

- A. Once any units in the Property are leased, unaudited financial statements (Balance Sheet and Statement of Profit and Loss) within 30 days of the end of each month, including annual, monthly and year-to-date budget amounts.
- B. Once any units in the Property are leased, rent rolls within 30 days of the end of each month..
- C. During construction and to the extent available, copies of all AIA Draw Forms or equivalent submitted to lenders, which should detail construction progress, costs incurred to date, costs to complete and any change orders.
- D. Monthly progress updates on construction and lease-up.
- E. Copies of the complete initial tenant files for all of the tenants shown on the rent roll including: the tenant income certificates, income verifications, asset verifications, student status certifications, leases, tenant applications and copies of any other documentation required, under Treasury Regulations, to support the income levels stated on the tenant income certificates, and any other supporting information required by the RJTCF Fund. Files should be submitted as they are received, but in no event less frequently than monthly. Each submitted tenant file must be reviewed and accepted as complete by the RJTCF Fund.

IX. FORMS 8609:

- A. Within sixty (60) days after completion of Construction and prior to its submission to the State Agency, the Partnership shall submit to the Limited Partner a copy of the completed cost certification ("Cost Certification") prepared by the accountants showing the costs incurred with respect to the Construction of the Project, together with any application for Forms 8609 and/or State Agency Cost Certifications to be submitted to the State Agency or to any other government agency. The General Partners shall not file the application for Forms 8609 and/or the Cost Certification until the Limited Partner has advised them that it has reviewed the proposed submission and does not object to its filing, which review the Limited Partner shall complete not less than fifteen (15) days before the due date of the filing.
- B. As soon as they are available, but in all events prior to the filing of the Forms 8609, the General Partners shall provide to the Limited Partner fully completed (as to both Parts I

and II) and executed (by both the State Agency and the Partnership) copies of the Forms 8609 for all of the buildings in the Project. The General Partners shall not file the Forms 8609 until the Limited Partner has advised them that it has reviewed the forms and does not object to the filing of the forms, which review the Limited Partner shall complete not less than ten (10) days before the due date of the filing.

- C. The General Partners shall be solely responsible for the truthfulness and accuracy of all information included in the Forms 8609 notwithstanding any review of said forms by the Limited Partner. The General Partner shall provide evidence reasonably acceptable to the Limited Partner that the Forms 8609 have been properly and timely filed at the Philadelphia Campus of the Internal Revenue Service.

EXHIBIT D

QCT MAP



2018 and 2019 Small DDAs & QCTs

1921 abbey park road, west palm beach, 1

Select a State Select a County

Map Options : [Clear](#) | [Reset](#) | [Full Screen](#)

- QCT Legend: Tract Outline LIHTC Project 2019 Qualified Census Tracts
- SADDA Legend (%): FMR Boundary SADDA Boundary 2019 Small DDA

[Hide the overview](#)

The 2019 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2019. The 2019 designations use data from the 2010 Decennial census and three releases of 5-year tabulations from the American Community Survey (ACS): 2010-2014; 2011-2015; and 2012-2016. The designation methodology is explained in the federal Register notice published October 22, 2018.

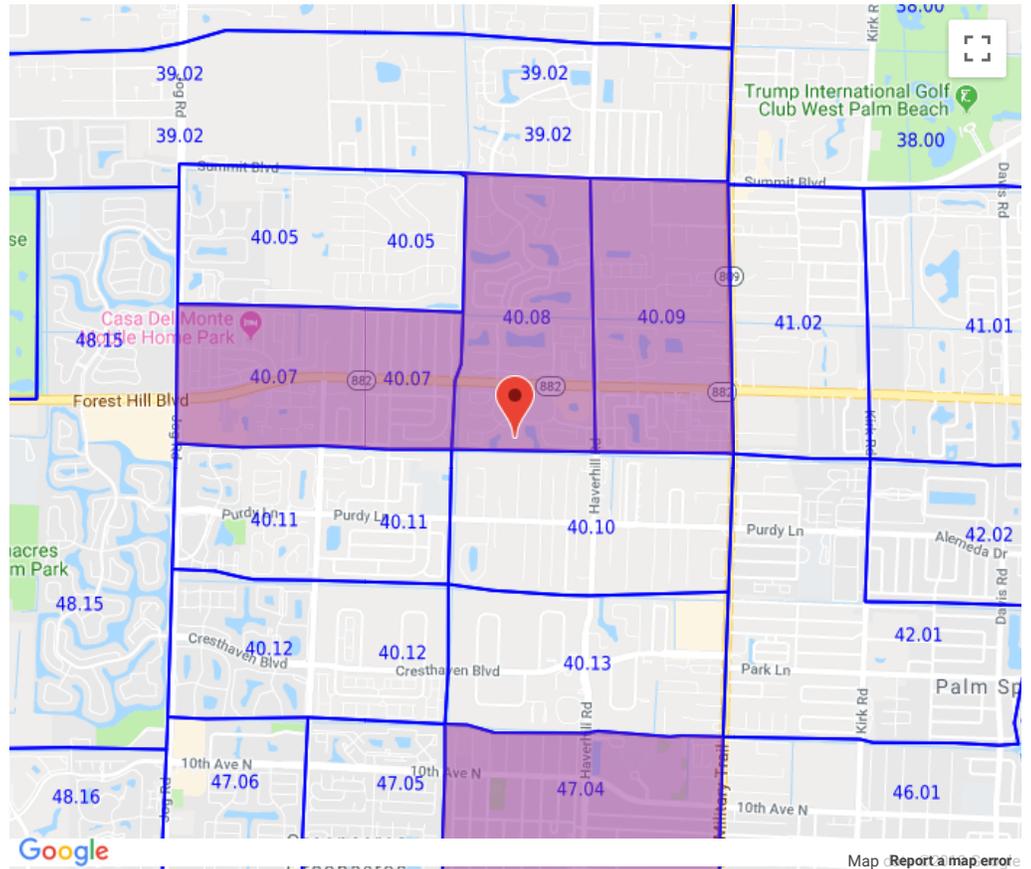
Map Options

- 14 Current Zoom Level
- Show Difficult Development Areas (Zoom 7+)
- Color QCT Qualified Tracts (Zoom 7+)
- Show Tracts Outline (Zoom 11+)
- Show FMR Outlines (Zoom 4+)
- Show LIHTC Projects (Zoom 11+)

[Click here for full screen map](#)

Select Year

- 2019
- 2018



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- Events
- HUD at 50

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- Aging Research and Resources
- Sustainable Construction in Indian Country

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- Case Studies
- Data Sets
- Periodicals
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HUD USER

P.O. Box 23268, Washington, DC 20026-3268

Toll Free: 1-800-245-2691 **TDD:** 1-800-927-7589

Local: 1-202-708-3178 **Fax:** 1-202-708-9981

EXHIBIT E

BOND PURCHASE COMMITMENT

CBRE Capital Markets, Inc.



1420 Fifth Avenue
Suite 1700
Seattle, WA 98101
T: 206 826 5800

www.cbre.com/affordablehousing

April 16, 2019

CONFIDENTIAL

Mr. Paul Kudirka
Fairfield Residential
5510 Morehouse Drive, Suite 200
San Diego, CA 92121

Re: Pinnacle at Abbey Park at 1943 Abbey Road, West Palm Beach, FL 33415 with 160 units (the "Property").

Dear Mr. Kudirka:

Based upon the preliminary loan information provided to CBRE Capital Markets, Inc. (the "Lender") we are pleased to issue this application letter (the "Application") for a loan (the "Loan") to be secured by the Property.

Please sign this Application and provide the Application Deposit described below so that we may continue the loan underwriting and closing process.

LOAN: Freddie Mac– Early Rate Lock Tax Exempt Loan ("TEL")

KEY DATES

Application Date: 04/16/2019

Application Expiration Date: 04/23/2019

Spread Hold Fixed Rate Comp Expires/ Rate lock required by: 07/14/2019

Anticipated Closing Date: 9/30/19

NOTE: To hold the Spread on the TEL as shown in the Preliminary Loan Terms Section below, this application must be executed and returned to CBRE prior to the Application Expiration Date.

The undersigned ("Applicant") hereby applies to CBRE Capital Markets, Inc. ("Lender") for a mortgage loan commitment ("Commitment") for the amount and terms set forth herein, with the understanding that the loan is secured by the Property as described above and in the Security section below.

I. PRELIMINARY LOAN TERMS

Proposed TEL Amount

(Total proceeds after

projected 2019 Net Max Rents in place): \$16,625,000 (subject to the assumptions outlined in this Application and subject to final underwriting by Lender and Freddie Mac. Proposed amount subject to adjustment after receipt of the new projected 2019 Net Max Rents).

Type of TEL: Early Rate Lock Immediate TEL

Term: 15 years

Amortization: 35 years

Interest Only: 24 months

Estimated Interest

Rate:

The fixed rate on the Initial TEL is estimated as follows:

Index: 10-year Treasury: 2.50%

Freddie Mac Spread/Servicing: 1.83%

All-in Rate ("Rate"): 4.33%

The Spread includes an estimated Servicing Fee of 0.140%.

Early Rate Lock: 12 months. Any extension subject to Freddie Mac approval and Freddie Mac extension fee which is typically 0.50% for 6-months.

Issuer: TBD. Assumed to be Florida Housing Finance Corporation

Floor Treasury Rate: Treasury rate at rate lock will not be less than the treasury floor of 2.25% for the 10 year US Treasury. If the treasury rate at commitment is less than the treasury floor, the spread will be increased by the corresponding amount. [Example: If the treasury at commitment is 2.06% and the treasury floor is 2.16%, the spread will increased by 10 bps.]

Interest Calculation Method: Actual/360.

Loan-to-Value: Not to exceed 90% of the value as determined by Freddie Mac utilizing a market capitalization rate, pursuant to Freddie Mac's underwriting guidelines.

Minimum Debt Service Coverage Ratio

("Minimum DSCR"):

1.15x, which will be derived by an amortizing debt service constant calculated at the final locked Rate, as noted above.

Subordinate Financing:

Subordinate financing will be permitted and must be subordinated to the first mortgage using a standard Freddie Mac Subordination Agreement and/or a standstill provision whereby the subordinate lender cannot foreclose without the consent of Freddie Mac. Unsecured subordinate financing shall be permitted which is not secured by any interest in the Property or any of the members' interest in the borrowing entity. Notwithstanding the foregoing, any secondary financing is subject to prior written approval by Freddie Mac. Freddie Mac requires that payments on

any Soft Subordinate financing be made out of no more than 75% of available cash flow and that the term of any Subordinate Loan expire at least 6 months after the maturity of the TEL. Subordinate financing which has a "hard pay" component must meet Freddie Mac Guide requirements.

Rehabilitation Escrow:

At closing, Freddie Mac will require that the Borrower fund into escrow with Freddie Mac's fiscal agent (to the extent that excess funds are available), all excess debt proceeds and tax credit equity proceeds at closing after payment of acquisition and closing transaction costs. Additionally, all equity payments funded post-closing for rehabilitation will be escrowed and administered by Freddie Mac's fiscal agent. A Continuing Covenant Agreement will outline the requisition process whereby rehabilitation hard and soft cost draws may be requested on a monthly basis, subject to compliance with the policies and procedures of the Lender and Freddie Mac. Monthly inspections for the draw requests will be made by a third party consultant engaged by the Lender at Borrower's expense.

Renovations & Draws:

- Updated detailed rehab scope and renovation budget required with full underwriting.
- CBRE to review, inspect and approve all draws with qualified staff or third party consultant(s).
- Borrower must provide CBRE with quarterly attestations/certification on the progress of the renovations. Freddie Mac and CBRE must have the ability to inspect the progress of renovations.
- Change orders from total development budget by >10 % require Lender and Freddie Mac approval.
- Rehabilitation must be completed and the property must achieve stabilization (90/90) within 24 months of the loan origination.

Completion & Operating Deficit Guarantees:

The Guarantor(s) will be required to provide an unconditional Completion Guarantee and an Operating Deficit Guarantee whereby it guarantees completion of all scheduled improvements and the funding of all operating deficits until the completion of scheduled rehab and stabilized occupancy. Upon completion of rehab to satisfaction of Lender and Freddie Mac, the above referenced guarantees will be released.

Assumption/Transfer:

The TEL is assumable or transferable at the discretion of Freddie Mac with payment of a non-refundable \$15,000 transfer processing fee and borrower payment of all related legal costs. Unless otherwise specified, the transfer fee will be equal to 1% of the outstanding principal balance of the Indebtedness as of the date of the transfer.

Prepayment:

The TEL will be under lockout for 10 years, followed by standard yield maintenance for 54 months (4.5 years). Thereafter, the loan is prepayable at 1% for 3 months, and open at par for the last 3 months prior to maturity.

Additional Stipulations

- Minimum DSCR of 1.15x / Maximum LTV of 90%
- 15-year term with two (2) years of IO; 35-year amortization
- 12-month Early Rate Lock Period to an immediate TEL
- Requires an As Is and As Stabilized proforma. Project must support loan proceeds at a minimum 1.00x DSCR on the "As Is" proforma or cash

collateral/Letter of Credit will be required for the difference in supportable loan proceeds.

- Physical vacancy of 4% based on proof of physical vacancy of less than 3% for the past 3 years
- Tenant displacement during the rehab may be no more than the underwritten vacancy percentage
- As-Is Expenses and economic vacancy to be supported by historical performance, appraisal and comps
- Value to be based on the As Completed Value
- Guarantor must meet Freddie Mac's NW and Liquidity requirements
- 3 years of historical operating statements
- Management fee = greater of appraisal or actual management fee
- Due Diligence should include discussion of crime onsite over the last 2 years and, if applicable, a mitigation plan
- Issuer and TEL related fees should be included in Miscellaneous Expense
- Freddie Mac approval of the Bridge Lender and the terms of the Bridge Loan
- Satisfactory review of construction documents by Freddie Mac
- Tax credit equity plus any applicable bridge loan at closing will be => 20%
- Freddie Mac compliant Tax abatement must be in place within 12-months of closing
- Freddie Mac compliant soft debt
- Syndication Benchmarks
 - Bond Inducement Resolution
 - Submission of Tax Credit Allocation
 - 4% Tax Credit Allocation
 - Final plans and specs for rehab
 - Tax credit investor commitment
 - Commitments for all other sources necessary to close the Tax Credit Re-syndication
- Subject to satisfactory review of final plans and specs by Lender and Freddie Mac.
- FMAC satisfactory review of LIHTC syndicator documentation including Form 1115 and summary of track record, experience and recapture history over the past 5- years required prior to loan funding.
- Prior to Rate Lock, the proposed LIHTC investor and the LIHTC equity pay-in schedule must be acceptable to Lender and Freddie Mac. Initial Tax credit equity at closing will be greater than or equal to 20% of total tax credit equity.
- Program permits 10% upward or downward adjustment of unpaid principal balance at the forward rate locked all-in rate, at final underwriting prior to loan funding. Adjusted UPB must maintain maximum priced LTV and minimum priced DCR parameters.

Fees / Deposits:

Application Deposit:

\$20,000 to be used for third party reports, plus a non-refundable \$7,500 lender processing/due diligence fee, plus a Legal Fee Deposit of \$5,000 (described below) for a total Application Deposit of \$-32,500. Any unused portions of the Application Deposit will be returned at TEL closing or termination of this Application. In the event such costs are in excess of this estimate for third party reports, Borrower agrees to pay such excess amount, even if no Commitment is issued and/or the Loan is not made. Provided the Application Deposit covers such expenses, Lender will pay for such expenses from this deposit, and will refund any excess to Borrower at closing.

- Freddie Mac Application Fee:** 0.10% of the TEL amount paid upon submission of the TEL underwriting package to Freddie Mac.
- Freddie Mac Standby Fee:** 0.15% of the loan amount per year of the Early Rate Lock Period, payable upfront. Based on the 12 month Early Rate Lock Period.
- Good Faith Deposit:** 2.0% of the TEL amount to be posted in the form of cash, though 50% of the Good Faith Deposit may, at discretion of Lender and Freddie Mac, be posted in the form of a Letter of Credit acceptable to Freddie Mac. The Good Faith Deposit is required prior to locking the Rate and delivery of the TEL to Freddie Mac.
- If the conditions of the Commitment are not met due to the fault of Borrower, and the loan is not closed by Lender, the Good Faith Deposit will be retained toward liquidated damages for the non-delivery of the loan.
- Construction Monitoring Fees:** \$34,500 estimated payable at TEL closing to cover costs associated with construction monitoring site visits and reports. Any costs in excess of the above estimate will be the responsibility of the Borrower and paid upon request by Lender.
- Following timely completion of the proposed renovations, Freddie Mac and/or Lender or their designated third party will inspect the Property as needed to confirm completion of rehab, and Property financial performance has been achieved as anticipated by Lender and Freddie Mac underwriting, and in conformance to the mortgage and bond documents.
- At the TEL closing, the Borrower will also be responsible for the payment of any 3rd party report updates that may be required and any underwriting costs which are estimated to not exceed \$15,000.
- TEL Origination Fee:** 0.75% of the TEL amount paid at closing to Lender.
- Lender / Freddie Mac Legal Counsel Fees:** Estimated at \$60,000 plus costs, which Borrower will be responsible for paying by the TEL closing. The foregoing estimate for legal costs assumes that the Lender and Freddie Mac form loan documents are accepted without substantial negotiation and that Lender's or Freddie Mac's due diligence will not reveal conditions warranting additional legal work. The legal fee deposit paid at the time of Loan Application will be credited against the total legal fees due at closing.

OTHER CONDITIONS and ASSUMPTIONS

The above terms are based on the following conditions and assumptions:

1. Borrower does not intend to seek or obtain preferred equity or mezzanine debt in its capital structure with the Tax Exempt Loan.
2. Minimum occupancy required, which must be documented with certified Property rent rolls:

Stabilized: estimated 96.0% Economic Occupancy (documented for at least 90 consecutive days prior to commitment of the TEL).

3. Minimum underwritten collections from occupied units, as evidenced by projected 2019 Net Max Rents
Stabilized: \$1,979,484
Steady to increasing collections and occupancy trends required through closing.
4. Net Operating Income, as evidenced by 3 consecutive months of certified Property operating statements:
Stabilized: \$1,079,424
5. Evidence to support the underwritten Property expense line items including but not limited to:
Property Management Fee: Property Management Agreement not to exceed 3.5% of underwritten EGI.
Other items noted in this Application or as required by Lender/Freddie Mac.
6. Tax, insurance and replacement reserve escrows are collected. Lender/Freddie underwriting assumes the following:
 - Real Estate Taxes: \$155,912 (annual per borrower pro forma)

At Closing: A temporary escrow in the amount of 3 months of real estate taxes calculated at the fully assessed value as if the property tax exemption is not in place in the name of the Borrower at closing, with ongoing monthly full taxes escrowed until the exemption is in place. (Upon receipt of information satisfactory to Lender that the property tax exemption is in place, the Lender will refund the aforementioned escrow). Additionally, Freddie Mac Rider to the Loan Agreement whereby the Borrower must pay down the Loan to a stabilized level at a 1.15 DSCR should the tax exemption as underwritten not be in place within 12 months of closing. A final 6-month extension may be available at the sole discretion of the Lender.
 - Property Insurance: \$83,965 (annual)

Property insurance must be acceptable to Lender and Freddie Mac and comply with their requirements.
 - Replacement Reserve: To be determined prior to rate lock based on Lender's property condition report (estimated to be \$250/unit per year assuming post-rehab condition). At no time will the Replacement Reserve amount be less than what is required by the Limited Partnership Agreement, Lender's Property Condition Report, or Regulatory Agreement(s).
7. Issuer and TEL related fees should be underwritten in Miscellaneous Expense
8. Underwritten expenses and economic vacancy to be supported by historical performance, appraisal, market comparables and borrower's current portfolio.
9. Receipt of 3 years of acceptable underlying operating statements to verify historical income and expenses.
10. Noted Tenancy Concentrations: None.
11. Full due diligence on Borrower and Guarantor, including review of current, certified financial statements, detailed schedule of real estate owned, and all Contingent Liabilities (if applicable).
12. Appraisal to support underwritten vacancy, management fee, value and cap rate.
13. There will be no waiver of the standard Freddie Mac loan requirements, including Special Purpose Entity (SPE), SPE

Equity Owner, Borrower structure requirements, and insurance requirements unless noted above. Waivers of any of these requirements, if approved, may result in an increase in the Spread noted above. Additionally, any significant modification to the standard form loan documents may also result in an increase in the Spread.

14. Sources and Uses: At acceptance of this Application and as material updates are made, Borrower will provide detailed Sources and Uses for at least the following stages: at acquisition, at construction completion, and at stabilization. Sources & Uses provided at acceptance of this Application will show the TEL in an amount that does not exceed the amount specified in this Application. Borrower is also required to provide As-Is and As-Stabilized Pro forma. Any difference in supportable loan proceeds between As-Is and As-Stabilized values must be collateralized by Cash or approved Letter of Credit.
15. Final Appraisal, Phase I Environmental Site Assessment (including radon gas test results), Seismic report, Property Condition Report/wood-damaging organisms report, Flood Zone, M&M plan, and Plan & Cost Engineering Review.
16. A satisfactory site visit by the Lender and Freddie Mac prior to rate lock.
17. Borrower will provide on timely basis to Lender evidence of achieving benchmarks including:
 - a) Bond Inducement Resolution;
 - b) Submission of Tax Credit Application;
 - c) 4% Tax Credit Allocation;
 - d) Final Plans and Specs for Rehab
 - f) Commitment from LIHTC investor(s);
 - g) Written commitments for all other sources necessary to close the tax credit syndication transaction; etc.
18. Material changes from assumptions noted herein may impact pricing. Should the borrower elect an alternate interest rate type and/or loan term after this quote is accepted, revised terms will be subject to the corresponding spreads, treasury floors and timeframes determined on the date of this application outlined herein.

II. APPLICANT

A. **Applicant:** _____
Corp. _____ GP _____ LP _____ LLC _____ State _____

B. **Proposed Borrowing Entity** (the "Borrower") (which must comply with Section IV below):

TEL: _____
Corp. _____ LP _____ LLC _____ State _____ Date Formed _____
Principal business address: _____ Fed Tax ID # _____

C. 1. **Principal(s)** of Applicant and Borrowing Entity. [(all (i) GP's, Managing Members and Controlling Stockholders and (ii) LP's, Members and Stockholders with greater than a 25% ownership interest) (specify whether each is a Principal in Applicant (A) or Borrowing Entity (B))]:

Name	Title/ Entity	% Interest	Net Worth	Years In Real Estate
<u>Fairfield Investment Company LLC GP</u>				

Principals are subject to Lender and Freddie Mac review of organizational documents.

2. **Proposed Guarantor** for non-recourse exceptions (each must be a Principal within the organizational structure. No application will be accepted without Indemnitors acceptable to Lender in its sole discretion:

Name	Home Address	Est. Liquidity	Est. Net Worth
<u>Fairfield Investment Company LLC</u>		\$ <u> </u> million	\$ <u> </u> million

If Guarantor is an individual, does Guarantor have a personal or family trust? _____

III. SECURITY

The Loan shall be evidenced by a promissory note executed by Borrower (the "Note") and secured by a first mortgage or deed of trust (the "Mortgage") on the following described real property and a first priority security interest on all personal property of Applicant located on or relating to such real property (collectively, the "Property");

- A. **Name of Property:** Pinnacle at Abbey Park
Address: 1943 Abbey Road
City: West Palm Beach State: FL Zip Code: 33415
County: _____ Nearest Cross Street: _____
Current title held by: TBD
- B. **Improvements:** Apartment, Number of Units: 160
Year built/Rehab: 2003 (built) Acres: _____ Parking: _____
- C. **Known Environmental Issues:**
Asbestos _____ Lead Paint _____ Mold _____
Transformers _____ Overhead Wires _____
Comments/Explanation: _____
- D. **Ground Leases:** If any portion of the Property is encumbered by a ground lease under which Applicant is the lessee, please describe: _____
- E. **Existing Debt:** If the loan will be used to pay-off an existing debt, please indicate the:
Lender: _____ Current Balance: _____ Maturity Date: _____
- F. **Encumbrances or Restrictions:** Other than the Existing Debt, describe any encumbrances or restrictions on the Property: _____

IV. SUMMARY OF IMPORTANT LOAN TERMS

Applicant understands that the following summary of important loan terms is not a summary of all of the Loan terms and that the Loan documents will contain provisions in addition to those summarized below. If there is any conflict between the Loan documents and the following summary, the Loan documents shall control.

1) **LIABILITY/ Recourse:**

The loan shall be non-recourse to Borrower, subject to the specific exceptions set forth in the loan documents. The Borrower and the Proposed Guarantor will be personally liable for the standard non-recourse carve outs, together with possible additional property-specific/deal-specific carve-outs that Freddie Mac may require (for

example, if the property has galvanized steel piping, polybutylene piping, aluminum wiring or Stab-Lok breaker panel assemblies, Freddie Mac typically requires an additional carve-out covering actual losses, if any, the Lender may suffer as a result of repair or replacement of such piping, or if the zoning for the property is legal nonconforming, Freddie Mac may require an additional carve-out for actual losses, if any, suffered by the Lender after a casualty loss at the property if the property cannot be rebuilt under the applicable zoning regulations). Additionally, if the Borrower commences any substantial property improvements as permitted under the Loan Agreement, the completion of those improvements that were in fact commenced will be an additional obligation of the Guarantor.

2) **SURVEY:**

A survey of the property prepared in accordance with Freddie Mac guidelines will be required. The cost of the survey will be paid directly by the Borrower. If the property is located in California, Arizona, Oregon, Washington, Utah or Nevada, and the Borrower owns all, as opposed to only a portion of the improvements on the property, the Lender may waive the survey requirement provided: (i) the final Loan Policy does not contain any exception to coverage for matters that would be disclosed by a survey, and (ii) certain endorsements to the Loan Policy are obtained, including but not limited to: CLTA 100.2-06/ALTA 9.3-06 (Comprehensive), CLTA 103.2-06 (Unlocatable Easements) and/or CLTA 103.3-06 (Locatable Easements) and/or ALTA 28-06 (Easement-Damage or Enforced Removal), CLTA 116-06/ALTA 22-06 (Designation of Improvements, Address), CLTA 103.7/ALTA 17-06 (Direct Access) and/or ALTA 17.1-06 (Indirect Access), CLTA 116.4-06/ALTA 19-06 (Contiguity of Parcels) and CLTA 116.7-06/ALTA 26-06 (Lawfully Created Parcels). The Loan Policy must also include both an ALTA 3.1-06 (Zoning) endorsement and an ALTA Form 8.1-06 (Environmental Protection Lien) endorsement. Finally, the property must either be legal, conforming with regard to current zoning regulations or if the property is legal nonconforming, a statement of full restoration acceptable to Lender must be provided and the Borrower must satisfy other Lender requirements relating to zoning matters.

3) **TITLE:**

Lender must receive an acceptable Title Policy from an acceptable national Title Company, licensed to do business in the jurisdiction in which the property is located. The Title Policy may be required to include the following endorsements or their equivalent, as applicable and available in the property jurisdiction: ALTA Form 9, Alta Form 8.1, a "same as survey" endorsement, an access endorsement, and a contiguity endorsement.

4) **REPLACEMENT RESERVES:**

Replacement reserves will be required. The initial deposit, if any, and monthly payments will be determined by Freddie Mac based upon review of the Engineering Report (Property Condition Report), and will be established in the Commitment.

5) **TAX AND INSURANCE ESCROWS:** Escrows will be required for Real Estate Taxes and Insurance, sufficient to allow payment by Lender when due. The Lender may also escrow for additional Assessments, Water and Sewer charges (which, if not paid, may result in a lien on the Property) and/or other charges. Should Lender agree to defer the collection of any escrow, non-payment of the imposition prior to the delinquency date will be a non-recourse carveout.

6) **SINGLE PURPOSE ENTITY:** The Borrower must be a special single purpose entity ("SPE") whose sole asset will be the Property. No individual Borrowers are acceptable. The Borrower must be a newly-formed entity; provided, however, that Lender will consider accepting an existing entity (referred to as a "recycled SPE") if such recycled SPE can make specific representations and warranties about its status as an SPE from the date of its initial formation until the present, including a representation that it has previously owned only the subject property. The borrower's inability to make all such representations as a recycled SPE can result in either the requirement to form a new borrower entity or additional loan requirements for approval of the recycled SPE,

including an added recourse carve-out and/or additional due diligence documents to be delivered to Lender. If the Borrower is a single-member limited liability company, it must be formed in Delaware (unless the loan amount is under \$5,000,000).

- 7) **OTHER COSTS TO BORROWER:** Borrower will be responsible to pay all costs incidental to the loan, including all legal costs incurred by Lender in preparation of the mortgage loan documents and the closing of the loan and costs relative to title insurance, survey costs, recording and filing fees, warehouse charges, ongoing tax service contracts, flood certifications and any other out-of-pocket or third party expenses payable in connection with the mortgage loan. All such costs incurred shall be payable by Borrower whether or not the Commitment is issued or the loan is made.
- 8) **DURATION OF APPLICATION:** In consideration of Lender's efforts to obtain a Commitment to Purchase from Freddie Mac and to issue its Commitment to Borrower (including, but not limited to, the organization and evaluation of data), the Borrower gives Lender the sole and exclusive right to provide said Commitment for a period of 180 days from the date of Lender's receipt of this signed Application and Application Fee. The terms of this Application will expire on the Application Expiration Date indicated in the Preliminary Loan Terms unless accepted in accordance with this Application.
- 9) **ENTIRE UNDERSTANDING:** This is not a loan commitment. It is a loan application subject to the sole discretion and approval of Lender and Freddie Mac. Upon written notification to Applicant, Lender, at its sole discretion, may elect not to proceed with the processing of this Application and/or the issuance of a loan Commitment and the Application shall automatically terminate. If a loan is approved it will be evidenced by Lender's issuance of a written loan commitment setting forth the specific terms and conditions of such financing. This application represents the entire understanding between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties and any changes to this application must be in writing.
- 10) **DOCUMENTS:** All documents governing, evidencing and securing the Loan (the Loan Documents) must be on Freddie Mac Multi-Family forms which shall be forms prepared by Lender and its counsel. Such documents may contain only those revisions or amendments which are acceptable to Lender, Freddie Mac and their counsel in their sole and absolute discretion. The Borrower acknowledges the loan documents are standard form documents for sale in the secondary market, and are substantially non-negotiable. A draft of these documents will be provided upon request.
- 11) **APPLICATION EXPIRATION DATE:** This Application must be accepted and returned with the required deposit by the Application Expiration Date. If the Application and deposit are not received by the expiration date, and not otherwise extended by the Lender, this Application shall be null and void.
- 12) **ANTICIPATED CLOSING DATE:** The anticipated closing date is as stated in the Loan Terms. Although Lender has no obligation to issue a Loan Commitment and/or close by the stated date, this is the date targeted by Lender and Borrower. If the Borrower desires a closing date other than the Anticipated Closing Date, the Lender must receive written notice of the proposed closing date and the reason for the proposed date with the signed application. Following acceptance of the commitment and/or Rate lock, the Loan must close by the date set forth in the Loan Commitment to allow time for Lender to deliver the Loan to Freddie Mac under its purchase contract.
- 13) **DUE DILIGENCE MATERIALS:** In support of this Application, the Borrower shall provide to Lender those due diligence materials listed in Exhibit A, attached hereto, as well as such other material or information as Lender may require or request at its sole and absolute discretion. Borrower hereby assumes responsibility for the truth and accuracy of all information delivered by it to the Lender.
- 14) **AUTHORIZATION:** The Borrower understands that Lender intends to sell the mortgage loan for which Borrower is applying to Freddie Mac and that Freddie Mac intends to sell this the Loan into a commercial

mortgage-backed securitization or similar type execution and may not hold this Loan in Freddie Mac's portfolio. If Freddie Mac purchases the Loan, the Borrower's signature below constitutes the Borrower's authorization for Freddie Mac and Lender to publicly use, at Freddie Mac's or Lender's discretion, the name of the Property, photographs of the Property, and basic transaction information (for example, the number of units in the Property, the loan amount, etc.) relating to the Loan. Subsequent to the closing of the Mortgage, Freddie Mac will require regular financial statements from the Borrower outlining the Property's financial performance.

- 15) **FINANCIAL REPORTING and INSPECTIONS:** An important requirement for any commercial mortgage is the timely and ongoing reporting of financial information for the property and the Borrower as well as providing access to Freddie Mac, Lender, or their designated third parties for inspections of the Property. The loan documents will detail specific reporting timelines and inspection requirements.
- 16) **SERVICE FEE:** After Freddie Mac has purchased the loan from Lender, a service fee is typically paid by Freddie Mac to the Lender for the ongoing servicing of the loan. The estimated service fee is included in the estimated interest rate. If Freddie Mac includes the Loan in a securitization or similar type execution, ongoing servicing of the Loan will be transferred to a master servicer and Lender's servicing of the Loan will terminate.
- 17) **SIGNATORY AUTHORIZED:** The person who signs this Application on behalf of Applicant hereby personally represents and warrants to Lender that he or she is authorized to sign this Application on behalf of Applicant and to bind Applicant to this Application.
- 18) **PATRIOT ACT:** To help the U.S. government prevent the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person or entity who applies for a loan. The Lender may require additional information to verify identity of Borrower, SPE Equity Owner and Principals.
- 19) **DELIVERY OF OPINION LETTER:** Borrower acknowledges and agrees that as part of the loan closing process it is required to deliver to CBRE Capital Markets, Inc. certain legal opinion letters in form and substance acceptable to the Federal Home Loan Mortgage Corporation ("Freddie Mac") addressing, among other things, enforceability (under certain circumstances), due formation, execution and delivery, non-consolidation (under certain circumstances) and such other matters as may be required by Freddie Mac (collectively if more than one, the "Opinion Letter"). In order to properly review the Opinion Letter, Freddie Mac must receive a draft of the Opinion Letter, with analysis and recommendations from CBRE Capital Markets, Inc., not less than 3 Business Days prior to the anticipated consummation of the loan transaction. Accordingly, Borrower acknowledges and agrees to deliver to CBRE Capital Markets, Inc., not less than 5 Business Days prior to the anticipated consummation of the loan transaction, a draft Opinion Letter for review. Borrower acknowledges and agrees that CBRE Capital Markets, Inc. will not be responsible for reviewing any Opinion Letter received less than 3 Business Days prior to the anticipated consummation of the loan transaction and that Borrower's failure to timely deliver such Opinion Letter may result in the consummation of the loan transaction being delayed. Borrower further acknowledges and agrees that neither CBRE Capital Markets, Inc. nor Freddie Mac will be responsible for any loss, costs or damages incurred by Borrower as a result of the consummation of the loan transaction being delayed due to the failure of Borrower to timely deliver a draft Opinion Letter.
- 20) **ATTORNEY'S FEES:** If a dispute arises under this Application, or the Commitment, the prevailing party in such dispute shall be entitled to recover its reasonable attorneys' fees and costs actually incurred.
- 21) **TIME OF THE ESSENCE:** Time shall be of the essence with respect to Applicant's obligations under this Application and, if issued by Lender, the Commitment.
- 22) **ADDITIONAL REQUIREMENTS:** The Addendum attached hereto and made a part hereof contains additional required Conditions of Closing.

{Signature Page Attached}

The terms and conditions of the foregoing Loan Application are hereby agreed to and accepted as of the ____ day of _____, 2018.

APPLICANT:

By: _____
Name: Paul Kudirka
Firm: Fairfield Residential
Title: SVP

Correspondence Address: _____

Telephone Number: (____) _____ - _____
Fax Number: (____) _____ - _____
Email Address _____

Applicant's Legal Counsel is: _____

Name: _____

Address: _____

Telephone Number: (____) _____ - _____
Fax Number: (____) _____ - _____
Email Address _____

PLEASE MAIL A CHECK PAYABLE TO “CBRE CAPITAL MARKETS, INC.” IN THE AMOUNT INDICATED IN PRELIMINARY LOAN TERMS TO THE FOLLOWING ADDRESS REPRESENTING THE APPLICATION FEE.

**CBRE Capital Markets
P.O. Box 301615
Dallas, TX 75303-1615**

Use the following address if you over night the check:

**JPMorgan Chase
CBRE Capital Markets/301615
14800 Frye Road
Fort Worth, TX 76155-1615
Attn: CBRE Capital Markets
Box #301615**

IF YOU SHOULD CHOOSE TO WIRE THE APPLICATION FEE, OUR WIRING INSTRUCTIONS ARE ATTACHED AS EXHIBIT B:

PLEASE RETURN THIS APPLICATION SIGNED BY APPLICANT TO LENDER AT THE FOLLOWING ADDRESS: CBRE CAPITAL MARKETS, INC., 929 Gessner Road, Suite 1700, Houston TX 77024, ATTENTION: Jeff Hurley, TELEPHONE: 832-839-5058 UNLESS THIS APPLICATION IS RECEIVED BY LENDER ON OR PRIOR TO THE EXPIRATION DATE SET FORTH ON THE FIRST PAGE HEREOF, THIS APPLICATION, AT LENDER'S OPTION, SHALL BE DEEMED NULL AND VOID AND OF NO FORCE OR EFFECT.

The following Exhibits are attached to and made a part of this Application:

Exhibit A: Due Diligence Checklist
Exhibit B: Wiring Instructions

Exhibit A

Due Diligence Checklist

to be provided under separate cover

Exhibit B

**CBRE Capital Markets
Wiring Instructions for Underwriting Deposit Account**

BANK:	JPMORGAN CHASE BANK 4 New York Plaza Floor 15 New York, NY 10004
ABA ROUTING NUMBER:	021000021
ACCOUNT NAME:	CBRE Capital Markets, Inc. Underwriting Deposit Account
ACCOUNT:	1890759762
REFERENCE:	Pinnacle at Abbey Park (West Palm Beach, FL)
TELEPHONE ADVICE TO:	Wendy Ortega at 832-839-5082

EXHIBIT F
PROJECT ECONOMIC FEASIBILITY

PINNACLE AT ABBEY PARK
West Palm Beach, FL

Investor Model: AF v8 w/Fund + Add'l S/U

Last Revised: 4.25.19

PROPERTY ACQUISITION SUMMARY

PROPERTY INFORMATION

Year Built:	2003
Number Of Units:	160
Number Of Buildings:	11
Net Rentable Square Feet:	146,160
Average Unit Size:	914
Net Acres:	10.79
Density:	14.83
Number of Uncovered Spaces:	378
Number of Carport Spaces:	0
Number of Garage Spaces:	0
Total Spaces:	378
Parking Ratio:	2.36

PURCHASE INFORMATION

Purchase Price:	\$19,650,000
Price Per Unit:	\$122,813
Price Per Square Foot:	\$134.44
Total Cost (Net of Const. Period Interest):	\$20,677,135
Total Cost Per Unit:	\$129,232
Total Cost Per Square Foot:	\$141.47
Current Cap Rate (In-Place Rents):	5.16%
Current NOI (In-Place Rents):	\$1,013,605
Current Cap Rate (2019 Max):	5.66%
Current NOI (2019 Max):	\$1,111,330
Current Cap Rate (Asking Rents):	5.06%
Current NOI (Asking Rents):	\$995,024
Stabilized ROC (Uninflated):	5.32%
Stabilized NOI (Uninflated):	1,100,281
Stabilized ROC (Year 5 - Inflated):	5.89%
Stabilized NOI (Year 5 - Inflated):	1,218,289
Return on Rehab Dollars:	161.50%
End of Initial Compliance Period:	2019
End of Extended Compliance Period:	2058
Years of Restriction from Takeover:	39
Latest Placed-in-Service Date:	3/11/2004
Resyndication Year:	2020

SOURCES OF FUNDS

	Bridge	at Syndication	Permanent
First Mortgage:	\$17,100,000	(17,100,000)	0
Second Mortgage:	650,000	0	650,000
Bonds:	0	16,625,000	16,625,000
Construction Period Income:	0	0	0
Tax Credit Equity:	0	8,504,249	8,504,249
Deferred Developer Fee:	0	2,746,200	2,746,200
Investor Equity Contribution:	2,927,135	(750,787)	2,176,348
Fairfield Equity Contribution:	0	0	0
TOTAL SOURCES:	\$20,677,135	\$10,024,663	\$30,701,798

USES OF FUNDS

	Bridge	at Syndication	Permanent
Purchase Price:	\$19,650,000	0	19,650,000
Capital Improvement Budget:	80,000	5,200,000	5,280,000
Construction Period Interest:	0	0	0
Loan Origination / Assumption Fees:	177,500	557,625	735,125
Equity Placement Fees:	0	0	0
Acquisition Fee:	0	0	0
Developer Fee:	176,850	2,746,200	2,746,200
Interest Reserve:	155,674	0	155,674
Prepayment Penalty:	0	0	0
Prepaid Taxes & Insurance:	187,111	499,613	686,724
Transfer Taxes:	0	0	0
Legal & Closing Costs:	175,000	971,225	1,323,075
Fairfield Due Diligence Costs:	25,000	0	25,000
Contingency / Working Capital:	50,000	50,000	100,000
Unallocated Project Funds:	0	0	0
TOTAL USES:	\$20,677,135	\$10,024,663	\$30,701,798

REHABILITATION INFORMATION

	Initial	Post Syndication
Capital Improvement Budget:	\$80,000	\$5,280,000
Capital Improvement Budget / Unit:	\$500	\$33,000
Projected Close of Escrow:	Apr-19	
# of Months until Start of Construction:	2	
Months of Constr. until 1st Units Delivered:	3	
Total Months of Construction:	3	
% of Total Units Rehabilitated:	100%	
Units Delivered per Month:	160	
Maximum Units Absorbed per Month:	25	
Rehabilitation Costs Funded at Closing?:	N	
Reserves Funded During Construction?:	Y	
Additional Vacancy During Construction:	0%	
# of Months Before Const. Vacancy Starts:	0	

PALM BEACH HFA

Maximum Interest Rate Project will work:	4.75%
Maximum Annual Debt Service at which applicant commits to proceed:	\$995,271
Minimum Principal Amount of Tax Exempt Bonds:	\$19,000,000

**PINNACLE AT ABBEY PARK
West Palm Beach, FL**

Investor Model: v8 w/Fund + Add'l S/U
Last Revised: 4.25.19

SOURCES AND USES OF FUNDS

SOURCES OF FUNDS

	Bridge		At Syndication		Permanent		Notes/Assumptions	
	Total	Per Unit	Total	Per Unit	Total	Per Unit		
Bridge Loan	\$17,100,000	\$106,875	-\$17,100,000	-\$106,875	\$0	\$0		
SAIL Loan	\$650,000	\$4,063	\$0	\$0	\$650,000	\$4,063		
Bond Proceeds	\$0	\$0	\$16,625,000	\$103,906	\$16,625,000	\$103,906		
Tax-Credit Equity	\$0	\$0	\$8,504,249	\$53,152	\$8,504,249	\$53,152		
Deferred Developer Fee Note	\$0	\$0	\$2,746,200	\$17,164	\$2,746,200	\$17,164		
Owner Equity Commitment	\$2,927,135	\$18,295	-\$750,787	-\$4,692	\$2,176,348	\$13,602		
Total Sources of Funds	\$20,677,135	\$129,232	\$10,024,663	\$62,654	\$30,701,798	\$191,886		

USES OF FUNDS

	Bridge		At Syndication		Permanent		Eligible Basis		Notes/Assumptions
	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	
Acquisition Costs									
Purchase Price	\$19,650,000	\$122,813	\$0	\$0	\$19,650,000	\$122,813			
assumed Land Value					1,965,000	\$12,281			10.0%
assumed Building Basis					17,685,000	\$110,531	17,685,000	\$110,531	90.0%
Partnership Expenses									
Capital Improvement Budget	\$80,000	\$500	\$5,200,000	\$32,500	\$5,280,000	\$33,000	5,200,000	\$32,500	
Contingency									
Construction Period Interest:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Equity Placement Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Acquisition Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Interest Reserve	\$155,674	\$973	\$0	\$0	\$155,674	\$973	\$0	\$0	
Prepayment Penalty	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Developer Fee	\$0	\$0	\$2,746,200	\$17,164	\$2,746,200	\$17,164	\$2,746,200	\$17,164	
FL Transfer Taxes	\$176,850	\$1,105	\$0	\$0	\$176,850	\$1,105	\$0	\$0	
Initial Fairfield Legal & Closing Costs	\$100,000	\$625	\$0	\$0	\$100,000	\$625			
Initial Fairfield Due Diligence Costs	\$200,000	\$125	\$0	\$0	\$200,000	\$125			
ALTA Survey	\$5,000	\$31	\$0	\$0	\$5,000	\$31	\$0	\$0	
Initial Compliance Expense (Syn)	\$0	\$0	\$25,000	\$156	\$25,000	\$156	\$0	\$0	
Title and Escrow (Syn)	\$75,000	\$469	\$30,000	\$188	\$105,000	\$656	\$0	\$0	
Third Party Studies (Syn)	\$0	\$0	\$30,000	\$188	\$30,000	\$188	\$0	\$0	
Partnership Legal Expenses (Syn)	\$0	\$0	\$200,000	\$1,250	\$200,000	\$1,250	\$0	\$0	
Initial Deposits into OPEX Reserve (Syn)	\$0	\$0	\$499,613	\$3,123	\$499,613	\$3,123	\$0	\$0	
Prepaid Taxes & Insurance	\$187,111	\$1,169	\$0	\$0	\$187,111	\$1,169	\$0	\$0	
Transfer Taxes:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Working Capital	\$50,000	\$313	\$50,000	\$313	\$100,000	\$625	\$0	\$0	
TC/Bond Application Costs									
Tax Credit Application/UW Fee	\$0	\$0	\$100,150	\$626	\$100,150	\$626	\$0	\$0	
Tax-Credit Administration Fee	\$0	\$0	\$80,575	\$504	\$80,575	\$504	\$0	\$0	
Tax-Credit Monitoring Fee	\$0	\$0	\$75,000	\$469	\$75,000	\$469	\$0	\$0	
Bond Cost of Issuance									
Loan Origination / Assumption Fee	\$177,500	\$1,109	\$249,375	\$1,559	\$426,875	\$2,668	\$0	\$0	
Bond Reservation Fee:	\$0	\$0	\$75,000	\$469	\$75,000	\$469	\$0	\$0	
Bond Issuer Fee:	\$0	\$0	\$33,250	\$208	\$33,250	\$208	\$0	\$0	
Bond/TC CC Contingency	\$0	\$0	\$200,000	\$1,250	\$200,000	\$1,250	\$0	\$0	
Bond Application Fee & Public Hearing Fee	\$0	\$0	\$7,500	\$47	\$7,500	\$47	\$0	\$0	
Issuer Bond Counsel	\$0	\$0	\$50,000	\$313	\$50,000	\$313	\$0	\$0	
Lender / Regulatory Legal	\$0	\$0	\$350,000	\$2,188	\$350,000	\$2,188	\$0	\$0	
Bond Trustee	\$0	\$0	\$8,000	\$50	\$8,000	\$50	\$0	\$0	
Cost Certification	\$0	\$0	\$15,000	\$94	\$15,000	\$94	\$0	\$0	
Total Uses of Funds	\$20,677,135	\$129,232	\$10,024,663	\$62,654	\$30,701,798	\$191,886	\$25,631,200	\$160,195	83% of Total Uses

Total Uses of Funds less Dev Fee \$27,955,598 \$174,722

TAX - CREDIT EQUITY CALCULATION

Eligible Basis		\$25,631,200
Threshold Basis		\$48,963,968
Unadjusted Eligible Basis		\$25,631,200
Difficult to Develop Area Bonus		\$1,747,200
Adjusted Eligible Basis		\$27,378,400
Percentage of Affordable Units		100%
Qualified Basis		\$27,378,400
Acquisition Tax-Credit Percentage Used	1/2019	3.27% Mar-19
Rehab/Construction Tax-Credit Percentage Used	1/2019	3.27% Mar-19
Annual Tax Credits		\$895,274
Percentage of Credits Sold		99.99%
Price per Tax Credit Dollar		\$0.950
		10 yrs
Total Tax Credit Equity		\$8,504,249

THRESHOLD BASIS - UPDATE FOR FL

Source:	Unit Type	2019 Basis	QTY	Total
King County (QAP), see table to left	Studio	\$259,533		\$0
	1BR	\$300,380	112	\$33,642,560
	2BR	\$319,196	48	\$15,321,408
	3BR	\$357,987		\$0
	4BR ±	\$394,343		\$0
Threshold Basis		\$306,025	160	\$48,963,968
50% AMI Basis Boost				0% Confirm via QAP
Adjusted Threshold Basis Boost				\$48,963,968
Per Unit				\$306,025

DDA / OCT

Census Tract (2018)	300.04	per HUDUser.gov
SADDA	N	
QCT	Y	
Bonus	30%	

REQUIRED REHAB*

Building Basis	\$17,685,000
"20% Requirement"	20%
Rehab Requirement	\$3,537,000
less Rehab Developer Fee	-\$624,000
Adjusted Rehab Requirement	\$2,913,000
Per Unit	\$18,206

* Per Federal Section 42 Tax Code

DEVELOPER FEE

	Basis	Rate	Developer Fee
Acquisition	\$17,685,000	12.0%	\$2,122,200
Rehab (Capital Improvement Budget)	\$5,200,000	12.0%	\$624,000
Total	\$22,885,000		\$2,746,200

Rehab as a % of Building Value

26%

50% Bond Test

Bond Proceeds	\$16,625,000
Eligible Basis	\$25,631,200

PINNACLE AT ABBEY PARK
West Palm Beach, FL

Investor Model: F v8 w/Fund + Add'l S/U
Last Revised: 4.25.19

FINANCING AND INVESTMENT SUMMARY

1ST MORTGAGE INFORMATION

Loan Amount:	\$17,100,000
	<u>LIBOR + 25bps</u> <u>All-In Rate</u>
Interest Rate - Year 1:	3.09% 6.84%
Interest Rate - Year 2:	3.34% 7.09%
Interest Rate - Year 3:	3.32% 7.07%
Interest Rate - Year 4:	3.27% 7.02%
Interest Rate - Year 5+:	3.28% 7.03%
Spread:	3.75%
Amortization:	0.00
# of Months Before Starting Amortization:	0
Interest Rate Used for Amortization:	7.03%
% of Rehab Costs Funded From Loan?:	0%
Partnership Rehab Equity Used First?:	N
Interest Capitalized?:	N
Loan Taken Out by Permanent Loan?:	Y
Construction Period Income to Lender?:	N
Loan to Purchase Price:	87%
Loan to Total Project Costs:	83%
Loan to Stabilized Value (Uninflated):	97%
DCR on Current NOI:	0.87
DCR on Stabilized NOI (Uninflated):	0.94
Debt Yield on Current NOI:	5.93%
Debt Yield on Stabilized NOI:	6.43%

2ND MORTGAGE INFORMATION

Loan Amount:	\$650,000
	<u>Index</u> <u>SAIL Loan</u> <u>All-In Rate</u>
Interest Rate - Year 1:	0.00% 3.00%
Interest Rate - Year 2:	0.00% 3.00%
Interest Rate - Year 3:	0.00% 3.00%
Interest Rate - Year 4:	0.00% 3.00%
Interest Rate - Year 5+:	0.00% 3.00%
Interest Rate Spread:	3.00%
Amortization:	0.00
# of Months Before Starting Amortization:	0
Interest Rate Used for Amortization:	3.00%
% of Rehab Costs Funded From Loan?:	0%
Partnership Rehab Equity Used First?:	N
Interest Capitalized?:	N
Loan Taken Out by Permanent Loan?:	N
Construction Period Income to Lender?:	N
Loan to Purchase Price:	90%
Loan to Total Project Costs:	86%
Loan to Stabilized Value (Uninflated):	101%
DCR on Current NOI:	0.85
DCR on Stabilized NOI (Uninflated):	0.93

PARTNERSHIP STRUCTURE

% of Equity Contributed - Investor:	100%
% of Equity Contributed - Fairfield:	0%
Preferred Return:	0%
Investor Cash Flow Participation:	100%
Fairfield Cash Flow Participation:	0%
Initial Investor Residual Participation:	100%
Initial Fairfield Residual Participation:	0%
Residual Hurdle Rate - 1	7%
Investor Residual Participation:	90.0%
Fairfield Residual Participation:	10.0%
Residual Hurdle Rate - 2	100%
Investor Residual Participation:	90.0%
Fairfield Residual Participation:	10.0%
Residual Hurdle Rate - 3	100%
Investor Residual Participation:	90.0%
Fairfield Residual Participation:	10.0%
Construction Period Income Distributed?	Y
Use Subscription Financing for Investor?	N
Use Subscription Financing for Fairfield?	N
Month Equity Funds:	0
Upfront Subscription Financing Cost:	0.00%
Subscription Financing Interest Rate:	0.00%
Asset Management Fee (% of GAV):	0.00%
Equity Placement Fee in Investor IRR?:	N
Asset Management Fee in Investor IRR?:	N
Max FIC IRR	10%

TAKEOUT LOAN INFORMATION

Loan Amount:	\$16,625,000
	<u>10yr + 25bps</u> <u>All-In Rate</u>
Interest Rate - Year 1:	2.53% 4.51%
Interest Rate - Year 2:	2.53% 4.51%
Interest Rate - Year 3:	2.53% 4.51%
Interest Rate - Year 4:	2.53% 4.51%
Interest Rate - Year 5+:	2.53% 4.51%
Interest Rate Spread:	1.98%
Amortization:	35
Interest Rate Used for Amortization:	4.51%
# of Months From Completion to Takeout?:	4
Loan to Purchase Price:	88%
Loan to Total Project Costs:	84%
Loan to Stabilized Value (Uninflated):	98%

PINNACLE AT ABBEY PARK
West Palm Beach, FL

Investor Model: v8 w/Fund + Add'l S/U
Last Revised: 4.25.19

PROPERTY INCOME ASSUMPTIONS

CURRENT LEASE RENTS

# Units	Type	Sq. Ft.	Gross Rent	UA	Max Net Rent	Monthly Rent	PSF
3	2BR - 2BA - 30%	876	\$519	\$66	\$453	\$738	\$0.84
109	2BR - 2BA - 60%	876	\$1,039	\$66	\$973	\$996	\$1.14
6	3BR - 2BA - 30%	1,001	\$600	\$69	\$531	\$902	\$0.90
42	3BR - 2BA - 60%	1,001	\$1,200	\$69	\$1,131	\$1,140	\$1.14
0	0	0	\$0	\$0	\$0	\$0	#DIV/0!
0	0	0	\$0	\$0	\$0	\$0	#DIV/0!
0	0	0	\$0	\$0	\$0	\$0	#DIV/0!
0	0	0	\$0	\$0	\$0	\$0	#DIV/0!
0	0	0	\$0	\$0	\$0	\$0	#DIV/0!
0	0	0	\$0	\$0	\$0	\$0	#DIV/0!
0	0	0	\$0	\$0	\$0	\$0	#DIV/0!
160		914			\$988	\$1,026	\$1.12
						\$1,023	

Current lease rents are from seller rent roll dated:

3/18/2019

INCOME ASSUMPTIONS

	Inflation <u>Restricted</u>	Inflation <u>Unrestricted</u>	Vacancy <u>1st Half</u>	Vacancy <u>2nd Half</u>
Year 1:	0.00%	0.00%	6.00%	6.00%
Year 2:	3.00%	3.00%	6.00%	6.00%
Year 3:	3.00%	3.00%	5.00%	5.00%
Year 4:	3.00%	3.00%	5.00%	5.00%
Year 5:	3.00%	3.00%	5.00%	5.00%
Year 6+:	3.00%	3.00%	5.00%	5.00%
Economic Vacancy as of:		2/19	3.00%	2.3%
Physical Vacancy as of:		3/18/2019	2.50%	0.00%

OTHER INCOME

Monthly Laundry Income Per Unit:	\$58
Monthly Deposit Forfeitures Per Unit:	\$0
Monthly Late Fees Per Unit:	\$0
Monthly Pet Rent Per Unit:	\$0
Monthly Miscellaneous Charges Per Unit:	\$21
Total Monthly Other Income Per Unit:	\$80
Number of Surface Parking Spaces:	0
Surface Parking Rental Charge:	\$0
Number of Rented Garages:	0
Garage Rental Charge:	\$0
Carport and Garage Vacancy:	0.00%
Total Monthly Other Income:	\$12,752
Monthly Commercial Income:	\$0

RECENT RENT

QTY	# Units	Type	Sq. Ft.	Gross Rent	UA	Max Net Rent	Monthly Rent	PSF
0	3	2BR - 2BA - 30%	876	519	66	453	\$738	\$0.84
9	109	2BR - 2BA - 60%	876	1,039	66	973	\$981	\$1.12
0	6	3BR - 2BA - 30%	1,001	600	69	531	\$902	\$0.90
3	42	3BR - 2BA - 60%	1,001	1,200	69	1,131	\$1,140	\$1.14
0	0	0	0	0	0	0	\$0	#DIV/0!
0	0	0	0	0	0	0	\$0	#DIV/0!
0	0	0	0	0	0	0	\$0	#DIV/0!
0	0	0	0	0	0	0	\$0	#DIV/0!
0	0	0	0	0	0	0	\$0	#DIV/0!
0	0	0	0	0	0	0	\$0	#DIV/0!
12	160		914			\$988	\$1,015	\$1.11

STABILIZED RENT SCHEDULE

2019 Rent Increase:

# Units	Type	Sq. Ft.	Gross Rent	UA	Max Net Rent	Monthly Rent	PSF
3	2BR - 2BA - 30%	876	564	66	\$498	\$738	\$0.84
109	2BR - 2BA - 60%	876	1,129	66	\$1,063	\$1,063	\$1.21
6	3BR - 2BA - 30%	1,001	652	69	\$583	\$902	\$0.90
42	3BR - 2BA - 60%	1,001	1,304	69	\$1,235	\$1,235	\$1.23
0	0	0	0	0	0	\$0	#DIV/0!
0	0	0	0	0	0	\$0	#DIV/0!
0	0	0	0	0	0	\$0	#DIV/0!
0	0	0	0	0	0	\$0	#DIV/0!
0	0	0	0	0	0	\$0	#DIV/0!
0	0	0	0	0	0	\$0	#DIV/0!
0	0	0	0	0	0	\$0	#DIV/0!
160		914	1,147	67	1,080	\$1,096	\$1.20

UNRESTRICTED RENT SCHEDULE

# Units	Type	Sq. Ft.	Gross Rent	UA	Max Net Rent	Monthly Rent	PSF
3	2BR - 2BA - 30%	876	876			\$1,350	\$1.54
109	2BR - 2BA - 60%	876	876			\$1,350	\$1.54
6	3BR - 2BA - 30%	1,001	1,001			\$1,550	\$1.55
42	3BR - 2BA - 60%	1,001	1,001			\$1,550	\$1.55
0	0	0	0	0	0	\$0	#DIV/0!
0	0	0	0	0	0	\$0	#DIV/0!
0	0	0	0	0	0	\$0	#DIV/0!
0	0	0	0	0	0	\$0	#DIV/0!
0	0	0	0	0	0	\$0	#DIV/0!
0	0	0	0	0	0	\$0	#DIV/0!
0	0	0	0	0	0	\$0	#DIV/0!
160		914				\$1,410	\$1.54

Rent Increase: \$384

NEW OTHER INCOME

Number of Washer Dryers:	0
Washer and Dryer Rental Charge:	\$0
Number of New Garages:	0
Garage Rental Charge:	\$0
Carport and Garage Vacancy:	0.00%
Total Additional Monthly Other Income:	\$0
Month First New Carports Completed:	0
Month Last New Carports Completed:	0

UNIT MIX

Type	#	%	ABR
2BR - 2BA	112	70%	2.3
3BR - 2BA	48	30%	
	160	100%	

AFFORDABILITY MIX

Units	Restriction	% of Units
9	30%	6%
151	60%	94%
160	58%	100%

% of Rent Increase Due to New Management: 100%
% of Rent Increase Due to Rehabilitation: 0%
of Months to Realize New Management Increase: 12

PINNACLE AT ABBEY PARK

West Palm Beach, FL

Investor Model: v8 w/Fund + Add'l S/U

Last Revised: 4.25.19

PROPERTY EXPENSE ASSUMPTIONS

EXPENSE INFORMATION

Annual Inflation of Expenses:	3.00%
Annual Inflation of Property Taxes:	3.00%
Management Fee:	3.50%
Capital Reserves Per Unit:	\$300
Management Fee Used at Sale:	3.00%
Vacancy Rate Used at Sale:	5.00%
Capital Reserves Used at Sale:	\$300
Sales and Closing Costs:	2.00%
Capitalization Rate at Sale:	6.25%
Cap Trailing 12 Months NOI for Sale?:	N
Cap Future 12 Months NOI for Sale?:	N
Cap Month of Sale Annualized?:	Y
Capitalization Rate (Commercial Income):	9.00%
Use Unrestricted Rent Schedule at Sale?:	N
# of Months Const. Period Expenses used:	240

CONSTRUCTION PERIOD EXPENSES

	<u>Annual</u>	<u>Per Unit</u>
Management Fee:	\$70,828	\$443
Personnel Costs:	224,000	1,400
Administrative:	40,000	250
Advertising & Promotion:	8,000	50
Repairs & Maintenance:	64,000	400
Make Ready:	18,400	115
Building Services:	68,000	425
Utilities:	241,758	1,511
Utility Pass-Throughs:	0	0
Real Estate Taxes:	155,912	974
Insurance:	109,155	682
Capital Reserves:	48,000	300
Annual Operating Exp.:	\$1,048,053	\$6,550

PROPERTY TAX INFORMATION

Property Tax Rate:	1.72102%
Non Ad-Valorem Taxes:	\$20,640
Current Property Taxes:	\$150,077
Year Property is Reassessed (1-20):	1
% of Value Assessed:	40%
Assume Reassessment on Back-End Sale?:	Y

UTILITY PASS - THROUGH

Existing Utility Pass-Through:	\$0
Additional Utility Pass-Through:	\$0
Total Projected Utility Pass-Through:	\$0
Is Pass-Through Phased In with Rehab?	Y
If No, Years to Phase-In New Pass-Through:	0

STABILIZED OPERATING EXPENSES

	<u>Annual</u>	<u>Per Unit</u>
Management Fee:	\$75,350	\$471
Personnel Costs:	224,000	1,400
Administrative:	40,000	250
Advertising & Promotion:	8,000	50
Repairs & Maintenance:	64,000	400
Make Ready:	18,400	115
Building Services:	68,000	425
Utilities:	241,758	1,511
Utility Pass-Throughs:	0	0
Real Estate Taxes:	155,912	974
Insurance:	109,155	682
Capital Reserves:	48,000	300
Annual Operating Exp.:	\$1,052,575	\$6,579

PINNACLE AT ABBEY PARK
West Palm Beach, FL

15 - YEAR FINANCIAL PROJECTIONS

		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	<u>Current Rents</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Year 11</u>	<u>Year 12</u>	<u>Year 13</u>	<u>Year 14</u>	<u>Year 15</u>
OPERATING INCOME:																
Gross Potential Rental Income	1,969,082	2,042,750	2,139,137	2,203,311	2,269,410	2,337,493	2,407,617	2,479,846	2,554,241	2,630,868	2,709,794	2,791,088	2,874,821	2,961,066	3,049,898	3,141,394
(Increase Over Previous Year)			4.72%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Less: Vacancy	(118,145)	(122,565)	(128,348)	(110,166)	(113,471)	(116,875)	(120,381)	(123,992)	(127,712)	(131,543)	(135,490)	(139,554)	(143,741)	(148,053)	(152,495)	(157,070)
Total Rental Income	1,850,937	1,920,185	2,010,789	2,093,145	2,155,940	2,220,618	2,287,236	2,355,854	2,426,529	2,499,325	2,574,305	2,651,534	2,731,080	2,813,012	2,897,403	2,984,325
Commercial Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Operating Income	153,027	153,027	155,502	160,167	164,972	169,921	175,019	180,269	185,677	191,248	196,985	202,895	208,982	215,251	221,709	228,360
Total Operating Income	2,003,964	2,073,211	2,166,291	2,253,312	2,320,912	2,390,539	2,462,255	2,536,123	2,612,207	2,690,573	2,771,290	2,854,429	2,940,062	3,028,263	3,119,111	3,212,685
OPERATING EXPENSES:																
Management fee @ 3.50%	70,139	72,562	75,820	78,866	81,232	83,669	86,179	88,764	91,427	94,170	96,995	99,905	102,902	105,989	109,169	112,444
Operating Expenses	773,313	785,822	809,397	833,679	858,689	884,450	910,983	938,313	966,462	995,456	1,025,320	1,056,079	1,087,762	1,120,395	1,154,007	1,188,627
Utility Pass-Through	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Reserves @ \$300	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000
Property Taxes	155,912	155,912	160,590	165,407	170,369	175,481	180,745	186,167	191,752	197,505	203,430	209,533	215,819	222,293	228,962	235,831
Total Operating Expenses	1,047,364	1,062,297	1,093,807	1,125,952	1,158,291	1,191,599	1,225,907	1,261,244	1,297,642	1,335,131	1,373,745	1,413,517	1,454,483	1,496,677	1,540,138	1,584,902
NET OPERATING INCOME	956,600	1,010,914	1,072,484	1,127,360	1,162,621	1,198,940	1,236,348	1,274,878	1,314,565	1,355,442	1,397,545	1,440,911	1,485,579	1,531,586	1,578,974	1,627,783
Cap Rate / Return on Costs	4.87%	4.89%	5.19%	5.45%	5.62%	5.80%	5.98%	6.17%	6.36%	6.56%	6.76%	6.97%	7.18%	7.41%	7.64%	7.87%
Less: Debt Service 1st Mortgage		(974,904)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Debt Service 2nd Mortgage		(19,500)	(19,500)	(19,500)	(19,500)	(19,500)	(19,500)	(19,500)	(19,500)	(19,500)	(19,500)	(19,500)	(19,500)	(19,500)	(19,500)	(19,500)
Less: Debt Service Takeout Loan		(125,075)	(750,453)	(799,309)	(945,878)	(945,878)	(945,878)	(945,878)	(945,878)	(945,878)	(945,878)	(945,878)	(945,878)	(945,878)	(945,878)	(945,878)
Less: Debt Service Subscription Financing		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: LP AM Fee & Cash Flow \$10,000		0	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
NET CASH FLOW		(108,565)	292,531	298,552	187,244	223,562	260,970	299,501	339,187	380,064	422,167	465,534	510,201	556,208	603,596	652,405
Less: Cash Flow Used in Project Budget		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Funding From Interest Reservc		155,674	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DISTRIBUTABLE CASH FLOW		47,109	292,531	298,552	187,244	223,562	260,970	299,501	339,187	380,064	422,167	465,534	510,201	556,208	603,596	652,405

EXHIBIT G
PURCHASE CONTRACT

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "Agreement") is entered into effective as of April 9th, 2019 (the "Effective Date"), between PINNACLE AT ABBEY PARK, LTD., a Florida limited partnership ("Seller"), and FF REALTY IV LLC, a Delaware limited liability company ("Purchaser").

In consideration of \$10 and the mutual covenants set forth herein and in consideration of the earnest money deposit herein called for, whose receipt and sufficiency are acknowledged by Seller, the parties agree as follows:

Section 1. Sale and Purchase. Seller shall sell, convey, and assign to Purchaser, and Purchaser shall purchase and accept from Seller, for the Purchase Price (defined below) and on and subject to the terms and conditions herein set forth, the following:

(a) Land and Improvements. The fee interest in the tract or parcel of land located at 1921 Abbey Road, West Palm Beach, Florida 33415, in Palm Beach County, Florida, as more fully described on Exhibit A, and commonly known as Pinnacle at Abbey Park, together with (i) all rights, easements and interests appurtenant thereto, including all of Seller's right, title, and interest in and to adjacent streets, alleys, rights-of-way, and any adjacent strips and gores of real estate (collectively, the "Land"); (ii) all improvements located on the Land, including without limitation, the approximately 160-unit apartment complex located on the Land (the "Improvements"); and (iii) all rights, titles, and interests appurtenant to the Land and/or Improvements;

(b) Personal Property. All of Seller's interest in any tangible personal property, machinery, furniture, equipment and fixtures attached to or used in connection with the ownership, maintenance, use, leasing, service, or operation of the Land or Improvements (the "Personalty"), including the items listed on the Schedule attached hereto as Exhibit B, but excluding therefrom any tangible personal property owned by Tenants under the Leases (as defined below) (the "Excluded Personal Property");

(c) Leases. All of Seller's interest in: all leases, licenses, occupancy agreements, or other agreements demising space in, providing for the use or occupancy of, or otherwise similarly affecting or relating to, the Improvements or Land and any related guaranties (collectively, the "Leases" and, individually, a "Lease"); all rents prepaid for any period subsequent to the Closing Date (defined below); and all deposits, security or otherwise ("Deposits"), made by tenants (collectively, the "Tenants" and, individually, a "Tenant") under the Leases; and

(d) Other Property. To the extent assignable by Seller, all of Seller's interest in all (1) contracts or agreements, such as maintenance, service, or utility contracts related specifically to the operation or maintenance of the Land and Improvements (the "Property Agreements") that Purchaser elects or is required to assume pursuant to the terms hereof, (2) approvals, permits, warranties, guaranties, indemnities, and claims (including, without limitation, any

guaranties and warranties relating to the construction of any of the Improvements), (3) licenses, permits, utility agreements or similar documents, (4) all telephone numbers and exchanges serving the Land and Improvements, and (5) plans, drawings, specifications, surveys, engineering reports and other technical information that relate to the design, construction, ownership, use, leasing, maintenance or operation of the Land or Improvements, to the extent in the actual possession or control of Seller; provided, however, Seller makes no representation or warranties that it owns or otherwise has any rights to the items set forth in this Section (d).

The above listed items are herein collectively referred to as the "**Property**". All of the Property shall be sold, conveyed, and assigned to Purchaser at Closing (defined below) free and clear of all liens, claims, easements, and encumbrances whatsoever except for the Permitted Encumbrances (defined below).

(e) **Excluded Property.** Notwithstanding anything to the contrary contained in this Agreement, it is expressly agreed by the parties hereto that the following items are expressly excluded from the Assets to be sold to Purchaser (collectively, the "**Excluded Assets**"):

(i) **Third Party Property:** Any fixtures, personal property, equipment, trademarks or other intellectual property or other assets which are owned by any unrelated third party, including the Excluded Personal Property;

(ii) **Insurance Claims:** Any insurance claims or proceeds arising out of or relating to events that occur prior to the Closing Date, except as expressly provided in Section 13 hereof; and

(iii) **Additional Reserved Seller Assets:** Any proprietary, privileged or confidential materials (including any materials relating to the background or financial condition of a present or prior direct or indirect partner or member of Seller), the internal books and records of Seller relating, for example, to contributions and distributions prior to the Closing, any software not used exclusively in the day-to-day operation of the Property, the name "Pinnacle" and any derivations thereof, and any trademarks, service marks, trade names, brand marks, brand names, domain names, social media sites not used exclusively in connection with the Property (if any), trade dress or logos relating thereto, any domain names, and any other intangible property that is not used exclusively in connection with the Property.

Section 2. **Purchase Price.** The price for which Seller shall sell, convey, and assign the Property to Purchaser, and which Purchaser shall pay to Seller, is Nineteen Million Six Hundred Fifty Thousand and No/100 Dollars (\$19,650,000.00) (the "**Purchase Price**"), to be paid in immediately available funds at the Closing as set forth in Section 10(a)(1).

Section 3. **Earnest Money; Consideration.**

(a) **Earnest Money.** Within one (1) business day after the Effective Date, Purchaser shall deliver to First American Title Insurance Company ("**Title Company**"), 18500 Von Karman Avenue, Suite 600, Irvine, CA 92612, Attention: Kristen Hueter, Telephone No.: (949) 885-2540, email: Khueter@firstam.com, by wire transfer in accordance with wire transfer instructions provided by the Title Company, the amount of Two Hundred Thousand and No/100 Dollars (\$200,000.00) (the "**Initial Deposit**"). Provided Purchaser has not delivered to Seller a

notice terminating this Agreement prior to the expiration of the Inspection Period (as defined below), then within two (2) business days following the expiration of the Inspection Period, Purchaser shall deliver to the Title Company by wire transfer an additional deposit in the amount of Two Hundred Thousand and No/100 Dollars (\$200,000.00) (the "Second Deposit") and together with the Initial Deposit and all interest accrued thereon, if any, is herein called the "Earnest Money"). The Initial Deposit and the Second Deposit shall be in funds available for immediate deposit, to be invested by the Title Company in an interest-bearing FDIC-insured account as Purchaser and Seller may direct. Any interest earned on the Earnest Money will be paid to the party that becomes entitled to the Earnest Money. Seller shall, prior to the subsequent delivery thereof, have the option of terminating this Agreement if any portion of the Earnest Money is not delivered to the Title Company as prescribed in this Section 3(a), in which event Seller shall receive any portion of the Earnest Money then on deposit with the Title Company. Seller and Purchaser stipulate that Purchaser's agreement to deposit the Earnest Money is sufficient consideration to support this Agreement notwithstanding Purchaser's rights under Section 5. Purchaser agrees to promptly deliver or request that the Title Company deliver written acknowledgment by the Title Company when the Earnest Money has been received by and is being held by the Title Company pursuant to the terms of this Agreement. Following the expiration of the Inspection Period, the Earnest Money (or any portion thereof) shall be non-refundable to Purchaser in all events other than a termination of this Agreement as a result of a material default by Seller or as otherwise expressly provided in this Agreement.

(b) Escrow Provisions. The Earnest Money shall be held in escrow by the Title Company and paid over or disbursed according to the terms of this Agreement, and, unless otherwise refunded pursuant to the terms of this Agreement, the Earnest Money shall be paid over and applied against the Purchase Price at Closing. In the event of any disagreement between Purchaser and Seller resulting in conflicting instructions to, or adverse claims or demands upon Title Company with respect to the release of the Earnest Money, Title Company shall refuse to comply with such instruction, claim or demand so long as such disagreement shall continue, and shall not release the Earnest Money. Title Company shall not be or become liable in any way to Purchaser or Seller for its failure or refusal to comply with any such conflicting instructions or adverse claims or demands, and it shall be entitled to continue so to refrain from acting until such conflicting or adverse demands (i) shall have been adjusted by agreement and it shall have been notified in writing thereof by Purchaser and Seller, or (ii) shall have finally been determined by a court of competent jurisdiction. Additionally, at its discretion Title Company may proceed with filing an interpleader action with a court of competent jurisdiction located in Miami-Dade County, Florida. Upon depositing the Earnest Money with a court of competent jurisdiction located in Miami-Dade County, Florida, Title Company shall be released from any further obligation, responsibility or liability under this Agreement with respect to the Earnest Money and shall be entitled to seek reimbursement from Purchaser and Seller for its costs and reasonable attorney's fees that are incurred in connection with filing the interpleader action. With respect to the Earnest Money, Title Company is not a trustee for any party for any purpose, and is merely acting as a depository and a ministerial capacity hereunder with the limited duties herein prescribed and has no responsibility in respect of any instructions, certificate or notice delivered to it or of the Earnest Money other than faithfully to carry out the obligations undertaken in this Agreement and to follow the directions in such instructions or notice provided in accordance with the terms hereof. The Seller and Purchaser hereby agree to jointly and severally indemnify and hold harmless the Title Company from and against all costs, damages,

judgment, reasonable attorney's fees, expenses, obligations, and liabilities of any kind or nature, which Title Company in good faith may incur or sustain in connection with the holding and disposition of the Earnest Money under this Agreement (collectively, the "Title Company Costs"), excluding any costs, damages, judgment, attorney's fees, expenses, obligations and liabilities arising from or as a result of a breach of this Agreement by Title Company, or the negligence of Title Company.

The provisions of this Agreement regarding disposition of the Earnest Money following a termination of this Agreement shall survive termination of this Agreement.

Section 4. **Property Information.**

(a) **Title Commitment and Encumbrance Document.** Without limiting any other provision contained herein, Purchaser has the right to obtain the following:

(1) commitment for title insurance (the "**Title Commitment**") from the Title Company, setting forth, among other things, the status of the title of the Land and Improvements and showing all liens, claims, encumbrances, easements, rights-of-way, encroachments, reservations, restrictions, and all other matters of record affecting the Land or Improvements discovered by the Title Company; and

(2) true, complete, and legible copies of all documents referred to in the Title Commitment (the "**Title Commitment Documents**").

(b) **Survey.** Purchaser acknowledges that Seller made available to Purchaser via the Portal (as defined below) the most recent survey of the Property in its possession, being that certain Survey prepared by Dean Surveying and Mapping, Inc. dated December 5, 2013, last revised January 10, 2014, under Project No. 066-11143 (the "**Existing Survey**"). Purchaser, at its expense, may order an updated ALTA survey (the "**Updated Survey**") prepared by a licensed surveyor acceptable to Purchaser and Title Company. If Purchaser elects to obtain the Updated Survey, Purchaser shall deliver a copy of the Updated Survey to Seller and the Title Company within five (5) days following Purchaser's receipt of same.

(c) **Property Information.** Prior to the Effective Date, Purchaser acknowledges that Seller has made available for review in an electronic data room on Seller's internet portal (the "**Portal**") the reports and studies in its possession or control regarding the Property listed on **Exhibit C** attached hereto (the "**Disclosure Documents**", which, together with any other documents and information delivered later to Purchaser, are herein referred to as the "**Property Information**"). Purchaser acknowledges and agrees that the Property Information is being made available to Purchaser solely as a courtesy and, except as otherwise set forth in this Agreement or in any of the Closing Documents (as hereinafter defined), Seller does not make any representation or warranty, express or implied, as to the accuracy or completeness of any Property Information, nor as to any other information which may be contained in the files of Seller. Purchaser further acknowledges and agrees that Seller, except as otherwise set forth in this Agreement or in any of the Closing Documents, has no responsibility for the contents and accuracy of such items. Purchaser further acknowledges and agrees that: (i) Purchaser is being given a reasonable opportunity to inspect and review the Property, the Property Information, including the

Disclosure Documents, and the information contained therein with respect to the Property; (ii) except for the representations, warranties and covenants of Seller set forth in this Agreement and in the Closing Documents, Purchaser is relying solely on its own investigation and review of the Property, and not on any information provided or to be provided by Seller, including, without limitation, the Property Information; and (iii) Purchaser has had or will have the right to consult with and benefit from the services of professionals including, without limitation, engineers, legal counsel and consultants of Purchaser's own choosing in connection with the investigation and review of the Property, the Disclosure Documents and the information contained therein, and the other Property Information. Further, Purchaser is, except for the representations, warranties and covenants of Seller set forth in this Agreement and in the Closing Documents, relying solely upon Purchaser's own judgment and advice of Purchaser's respective counsel and other professionals in executing this Agreement. Without limiting any provision contained in this Agreement, it is not the intent of the parties that delivery of the Disclosure Documents or other Property Information to Purchaser shall be substituted for Purchaser's own independent investigation of the Property. Purchaser acknowledges and agrees that any information that has been made available to Purchaser through the disclosure of the Property Information with respect to the Property was obtained from a variety of sources and that neither Seller nor its agents have made any independent investigation or verification of such information and makes no representations as to the accuracy or completeness of such information, except as otherwise set forth in this Agreement or in any of the Closing Documents. Except with respect to claims arising from the breach of any covenant, representation or warranty contained in this Agreement or in any Closing Document, Purchaser hereby fully and irrevocably releases all such sources of information and the preparers of the Property Information to the extent such sources or preparers are Seller, or its employees, partners, officers, directors, representatives, agents, attorneys, affiliates, parent companies, subsidiaries from any and all claims that Purchaser may now or hereafter have with respect to the Property Information (or any matters described therein) for any costs, loss, liability damage, expense, demand, action or cause of action arising from such Property Information. Seller is not liable or bound in any manner by any oral or written statements, representations or information pertaining to the Property or the operation thereof furnished by any of the foregoing entities and individuals or any other individual or entity, except to the extent of any express Seller representations and warranties contained in this Agreement or in the documents to be delivered by Seller to Purchaser at Closing pursuant to this Agreement (the "Closing Documents"). The provisions of this Section 4(c) shall survive the termination of this Agreement or the Closing (as applicable).

(d) Confidentiality of Property Information. Purchaser agrees not to disclose, prior to Closing, any non-public Property Information furnished to it by Seller prior to Closing to anyone other than its officers, actual and prospective lenders, its actual and potential equity investors, its affiliated entities, and its and such prospective lenders' and investors' respective agents, attorneys, accountants, consultants and representatives (the "Related Parties") who are directly involved in conducting due diligence with respect to the Property and the transaction described herein, and who shall be instructed to keep such information on a confidential basis, except that (1) Purchaser may disclose to its Related Parties such information as may be necessary to enable them to evaluate the Property and/or consummate the transactions herein contemplated, and (2) Purchaser may disclose such information to the extent required by law or the legal process or in connection with a dispute relating to this Agreement; provided, however, that such confidentiality obligation hereunder shall not apply to any information which (a) was already in Purchaser's possession prior to its receipt

from Seller or its representatives, provided it was received from a source that is not bound by a confidentiality agreement with Seller or is otherwise prohibited from transmitting the information by a legal, contractual or fiduciary obligation, (b) is or becomes publicly known or available other than as a result of a disclosure by Purchaser or its Related Parties in violation of this Agreement, and/or (c) is independently developed by Purchaser without reliance on any information provided by Seller or its representatives. Purchaser shall be responsible for any actual losses incurred by Seller due to the failure of the Related Parties to keep the Property Information confidential to the extent required by this Agreement. Upon termination of this Agreement for any reason, upon Seller's written request, the Property Information shall be either, at Purchaser's election, destroyed (except to the extent retained by Purchaser's computer retention system; provided any such retention shall be subject to the provisions of this Section 4(d)) or promptly returned to Seller. Purchaser's obligations under this Section 4(d) shall survive the termination of this Agreement (but not the Closing) for a period of three (3) years.

Section 5. **Right of Inspection; Access; Property Agreement Termination.**

(a) **Inspection Right.** Purchaser shall have until 5:00 p.m. Eastern Time on May 10, 2019 (the "**Inspection Period**") during which Purchaser may examine any and all Property Information. Prior to the expiration of the Inspection Period, and thereafter so long as this Agreement has not been terminated, Purchaser and its agents, employees and contractors may enter upon the Property at all reasonable times (upon reasonable advance notice to Seller of at least forty-eight (48) hours to conduct such due diligence examinations, tests, studies, analyses, reviews and inspections of all matters pertaining to the purchase of the Property, including but not limited to engineering studies, environmental studies, soil tests, environmental and hazardous material tests, and any other non-invasive inspections and/or tests that Purchaser may deem necessary or advisable; however, in conducting its inspection, Purchaser shall not unreasonably interfere with the business and operations of Seller or the occupancy of the Tenants. Seller shall have the right to have a representative of Seller accompany Purchaser when inspecting the Improvements and Purchaser shall not conduct any invasive testing (such as borings or taking soil or water samples) without Seller's prior written consent, which may be granted or withheld in Seller's sole and absolute discretion. Seller shall make property management staff available to Purchaser so as to permit Purchaser to physically inspect the Improvements during normal business hours. Unless otherwise agreed to by Seller, neither Purchaser nor any Purchaser representative shall contact or communicate with any Tenant or occupant of the Property or any governmental agent regarding the Property; provided, however, that Purchaser may review governmental records and make contact with governmental officials in connection with a so-called "Property Zoning Report" or Purchaser's other customary due diligence activities such as confirmation of zoning and review of code, ordinance and other legal compliance. Purchaser shall, if requested by Seller, deliver a copy of any non-privileged third party studies, tests, inspection reports, property condition report or Phase I environmental report prepared by or on behalf of Purchaser to Seller promptly after Purchaser's receipt thereof, all of which shall be delivered to Seller without representation or warranty of any kind whatsoever and without any right of Seller to rely thereon.

(b) **Conditions to Inspection.** Prior to any entry upon the Property, Purchaser shall provide Seller with evidence that Purchaser maintains commercial general liability insurance in an amount of not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate insuring

Purchaser's liability with respect to conducting such inspections, and naming Seller as an additional insured. Purchaser shall cause to be repaired any physical damage to the Property and/or Improvements caused by such inspections. The provisions of this subparagraph (b) shall survive the termination of this Agreement.

(c) Indemnification. Purchaser shall indemnify, defend and hold Seller harmless from all actual, out of pocket costs, damages, expenses, liens, losses, suits, fees, and liabilities to the extent arising out of inspection of the Property by Purchaser, its agents or contractors hereunder, excluding costs, damages and liabilities resulting from the gross negligence or willful misconduct of Seller as well as any claims arising out of the mere discovery of any existing conditions at the Property.

(d) Termination During Inspection Period. Purchaser shall have until the end of the Inspection Period to review and approve such matters and to conduct its due diligence as Purchaser, in Purchaser's sole and absolute discretion, may desire, subject to the terms and conditions set forth herein. Purchaser may, at its election and in its sole and absolute discretion, elect to terminate this Agreement by delivering written notice thereof to Seller at any time on or before the expiration of the Inspection Period, whereupon the Title Company shall return the Earnest Money to Purchaser, and this Agreement shall be deemed terminated and of no further force or effect except for those obligations which expressly survive termination. If Purchaser fails to deliver a written notice to Seller prior to the expiration of the Inspection Period of its election to terminate this Agreement, which decision is solely a decision of Purchaser with or without a reason therefor, then this Agreement shall remain in full force or effect and the Earnest Money shall be non-refundable to Purchaser in all events except as otherwise expressly provided in this Agreement.

(e) Property Agreement Termination. Prior to the expiration of the Inspection Period, Purchaser shall notify Seller of those Property Agreements listed on Exhibit D (if any) that Purchaser will elect to assume at Closing (the "**Assumed Agreements**"), failing which Purchaser will be deemed to have elected to assume all such Property Agreements. Notwithstanding anything contained herein to the contrary, Purchaser acknowledges and agrees that it will assume at Closing those Property Agreements listed on Exhibit D-1, each of which shall constitute and be deemed to be an Assumed Agreement. If Purchaser provides Seller with the notice as aforesaid, Seller shall use commercially reasonable efforts to cause all Property Agreements which Purchaser has not elected to assume to be terminated at or prior to Closing and Purchaser shall be responsible for any termination fees associated therewith. If any of the Property Agreements to be terminated by Seller pursuant to the immediately preceding sentence cannot be terminated under their terms within the aforesaid time period, then Purchaser shall assume same (and any such Property Agreement so assumed will be deemed an "Assumed Agreement") and Seller shall be responsible for all fees payable thereunder through the Closing Date, and Purchaser shall be responsible for all fees thereunder payable after the Closing Date until such termination is effective.

Section 6. Title Review; Regulatory Approvals.

(a) Purchaser may, not later than five (5) business days preceding the expiration of the Inspection Period (the "**Title Review Period**"), object in writing to any liens, encumbrances,

and other matters reflected on the Title Commitment, Title Commitment Documents and the Updated Survey which could reasonably be expected to have an adverse effect on either the value or insurability of the Property or the use or operation of the Property as an affordable housing development. All such matters to which Purchaser so objects shall be "**Title Defect(s)**"; if no such objection notice is given during such period, all matters reflected by the Updated Survey and Title Commitment (other than the Seller Liens, as defined below) shall be "**Permitted Encumbrances**". If Purchaser timely gives such written notice to Seller, Seller may notify (the "**Title Response**") Purchaser within three (3) business days after Seller's receipt thereof whether or not Seller (in its sole discretion) will attempt to cure any Title Defect (the "**Title Response Period**") other than the Seller Liens, which must be cured by Seller on or prior to Closing. No response from Seller within the three (3) business day Title Response Period shall be deemed Seller's notification that it is electing not to cure any Title Defect other than the Seller Liens, which must be cured by Seller on or prior to Closing. If the Title Response provides that Seller will not attempt to cure any Title Defect (other than the Seller Liens, which must be cured by Seller on or prior to Closing) or if Seller fails to timely provide the Title Response, then Purchaser shall have the option, exercised in writing within two (2) business days after its receipt of the Title Response (or if no Title Response is timely provided, then within two (2) business days after the expiration of the Title Response Period), of either (x) terminating this Agreement (whereupon the Earnest Money shall be returned to Purchaser in accordance with Section 14(b) hereof and neither party hereto shall have any further rights or obligations hereunder, except for those which survive the termination of this Agreement) by delivering notice to Seller, or (y) waiving the Title Defect, which shall thereafter be a Permitted Encumbrance, and proceeding to Closing subject to and in accordance with the terms of this Agreement without a reduction in the Purchase Price. If Purchaser fails to timely deliver its written notice to Seller of its election of either option in clause (x) or (y) above in this Section 6, Purchaser shall be deemed to have elected option (y) above. If the Title Response provides that Seller will attempt to cure a Title Defect, then, except for the Seller Liens, which must be cured by Seller on or prior to Closing, Seller will proceed to use good faith efforts to cure such Title Defect and will take such actions as are reasonably required including the payment of money (but not including the commencement of any lawsuits) to cure such Title Defect. If, prior to Closing, Seller fails to cure any Title Defect which Seller has agreed to attempt to cure (other than the Seller Liens, which must be cured by Seller on or prior to Closing), then Purchaser shall have the option, to be exercised in writing before the Closing and as its sole and exclusive remedy, of either (a) terminating this Agreement (whereupon the Earnest Money shall be returned to Purchaser in accordance with Section 14(b) hereof and neither party hereto shall have any further rights or obligations hereunder, except for those which survive the termination of this Agreement) by delivering notice to Seller, or (b) waiving the uncured Title Defect, which shall thereafter be a Permitted Encumbrance, and proceeding to Closing in accordance with the terms of this Agreement subject to such Title Defect(s) and without a reduction in the Purchase Price. If Purchaser fails to timely deliver its written notice to Seller of its election of either option in clause (a) or (b) above in this Section 6, Purchaser shall be deemed to have elected option (b) above. Notwithstanding anything to the contrary set forth in this Agreement, Seller, at its sole cost, shall be obligated to release, remove or discharge by or before Closing, all mortgages, deeds of trust, assignment of leases, mechanic's and materialmen's liens, and other liens placed against the Property by, through or under Seller, other than liens for taxes and assessments which are not delinquent (the "**Seller Liens**"), whether or not Purchaser objects thereto. At Closing,

Purchaser may apply so much of the Purchase Price as may be necessary to cause the release, removal or discharge of the Seller Liens, to the extent Seller does not do so at or prior to Closing. The rights of tenants as tenants only under the Leases set forth on the Rent Roll (as hereinafter defined) to be delivered at Closing and those matters reflected on the Updated Survey and Title Commitment that Purchaser has not objected to (other than Seller Liens) or those Title Defects that Purchaser has waived are hereby designated as Permitted Encumbrances., and Purchaser shall not have any right to object to such matters.

(b) At any time after the expiration of the Title Review Period and prior to the Closing Date, Purchaser may obtain an update of the Title Commitment or Updated Survey and may, within three (3) business days after receipt of the update, give notice to Seller of objections based on any instruments or matters (and not consented to or caused by Purchaser) which is reflected on any such update that first appeared of record after the Effective Date of the original Title Commitment or Updated Survey obtained by Purchaser pursuant to Section 4(a)(1) above (the "**New Title Defect(s)**"). If Purchaser timely gives such written notice to Seller, Seller may notify (the "**Supplemental Title Response**") Purchaser within two (2) business days after Seller's receipt thereof whether or not Seller (in its sole discretion) will attempt to cure any New Title Defect (the "**Supplemental Title Response Period**") other than the Seller Liens, which must be cured by Seller on or prior to Closing. No response from Seller within the two (2) business day Supplemental Title Response Period shall be deemed Seller's notification that it is electing not to cure any New Title Defect (other than the Seller Liens, which must be cured by Seller on or prior to Closing). If the Supplemental Title Response provides that Seller will not cure any New Title Defect (or if Seller fails to timely provide the Supplemental Title Response), then Purchaser shall have the option, exercised in writing within two (2) business days after its receipt of the Supplemental Title Response (or if no Supplemental Title Response is timely provided, then within the earlier of (x) two (2) business days after the expiration of the Supplemental Title Response Period, or (y) prior to Closing), of either (a) terminating this Agreement by delivering notice to Seller, whereupon the Earnest Money shall be returned to Purchaser as provided in Section 14(b) and neither party hereto shall have any further rights or obligations hereunder, except for those which expressly survive the termination of this Agreement or (b) waiving the New Title Defect, which shall thereafter be a Permitted Encumbrance, and proceeding to Closing in accordance with the terms of this Agreement without a reduction in the Purchase Price. If Purchaser fails to timely deliver its written notice to Seller of its election of either option in clause (a) or (b) above in this Section 6, Purchaser shall be deemed to have elected option (b) above, except in the case of any Seller Lien, which must be cured by Seller on or prior to Closing. If the Supplemental Title Response provides that Seller will attempt to cure a New Title Defect, then, other than the Seller Liens, which must be cured by Seller on or prior to Closing, Seller will proceed to use good faith efforts to cure such New Title Defect and will take such actions as are reasonably required including the payment of money (but not including the commencement of any lawsuits) to cure such New Title Defect. If, prior to Closing, Seller fails to cure any New Title Defect which Seller has agreed to attempt to cure (other than the Seller Liens, which must be cured by Seller on or prior to Closing), then Purchaser shall have the option, to be exercised in writing before the Closing Date and as its sole and exclusive remedy, of either (i) terminating this Agreement by delivering notice to Seller whereupon the Earnest Money shall be returned to Purchaser as provided in Section 14(b) and neither party hereto shall have any further rights or obligations hereunder, except for those which survive the termination of this Agreement, or (ii) waiving the uncured New Title Defect, which

shall thereafter be a Permitted Encumbrance, and proceeding to Closing in accordance with the terms of this Agreement subject to such New Title Defect(s) and without a reduction in the Purchase Price. If Purchaser fails to timely deliver its written notice to Seller of its election of either option in clause (i) or (ii) above in this Section 6, Purchaser shall be deemed to have elected option (ii) above. Notwithstanding the foregoing, if any New Title Defect is the result of any act or omission of Seller and such New Title Defect is not removed or otherwise cured by Seller as of Closing, Purchaser shall have the rights and remedies under Section 14(c) below.

(c) Notwithstanding anything contained in this Agreement to the contrary, Purchaser acknowledges and agrees that the Property is subject to those matters set forth on Exhibit E hereto which shall be deemed to be Permitted Encumbrances to which Purchaser agrees to accept title, and Purchaser agrees that no such matters shall constitute or be identified by Purchaser as Title Defects.

(d) Promptly following Seller's written notice of the proposed sale to the Florida Housing Finance Corporation ("**FHFC**") and Housing Finance Authority of Palm Beach County ("**HFA**"), which notice shall be sent no later than five (5) business days following the Effective Date of this Agreement, Purchaser shall take the lead in seeking all required consents from FHFC (collectively, the "**FHFC Approval**") and/or HFA (collectively, the "**HFA Approval**") and together with the FHFC Approval, the "**Regulatory Approvals**"), in connection with (i) Seller's conveyance of the Property to Purchaser, (ii) Purchaser's assumption of (A) the Bond LURA, (B) the SAIL Loan Documents, and (C) the EUA (as such terms are defined on Exhibit E), in each case, without any material modification in the terms and conditions thereof unless approved by Purchaser in its sole and absolute discretion, (iii) the substitution of one or more affiliates or principals of Purchaser satisfactory to FHFC as guarantor(s) with respect to the SAIL Loan Documents, (iv) release of any and all guaranties provided by Seller and any Seller Affiliates with respect to obligations arising following Closing (it being agreed that to the extent Seller and its affiliates are not so released, Purchaser shall deliver a customary indemnity agreement at Closing covering such unreleased obligations first arising after Closing), and (v) the change in the name of the apartment complex located on the Land to a name that does not contain any reference to "Pinnacle" or "PHG;" including preparing any responses to inquiries and/or requests for documentation made by FHFC or its credit underwriter. Purchaser shall diligently, continuously and in good faith pursue obtaining the Regulatory Approvals and in connection therewith, agrees to submit the initial package/application of required documentation to FHFC and HFA and their respective underwriters by not later than April 30, 2019. Following submission of such initial package/application, Purchaser shall promptly respond to any request for additional information from FHFC or HFA. Purchaser shall pay for all costs and expenses necessary to obtain the Regulatory Approvals. Seller agrees, at no material cost, expense or liability to Seller, to deliver to Purchaser promptly following request all information in its possession or control that is reasonably necessary for the preparation of the requests to be submitted in order to obtain the Regulatory Approvals. Purchaser shall keep Seller apprised of the status of the Regulatory Approvals, and upon receipt of any such approval or denial, Purchaser shall promptly notify Seller thereof in writing. Notwithstanding anything contained in this Agreement to the contrary, in the event that either (a) HFA or FHFC requires any material modifications of the Bond LURA, the EUA or the SAIL Loan Documents or (b) FHFC does not agree to subordinate the SAIL Loan to Purchaser's first mortgage financing at Closing, Purchaser shall have the right to terminate this Agreement whereupon the Earnest Money shall be refunded

to Purchaser and neither party hereto shall have any further rights or obligations hereunder, except for those which survive the termination of this Agreement. For purposes of this Section 6(d), it shall be deemed a "material modification" of the SAIL Loan Documents if, among other things, FHFC requires a principal pay-down of the SAIL Loan of more than fifty-one percent (51%) of the current outstanding principal balance of the SAIL Loan as of the Effective Date. Notwithstanding anything contained in this Agreement to the contrary, provided this Agreement has not previously terminated pursuant to Section 5(d) above, the failure of Purchaser to submit by April 30, 2019, the initial package/application of documentation required or requested by FHFC, HFA or their respective underwriters shall constitute an immediate default, whereupon this Agreement shall automatically terminate, and the Earnest Money shall be immediately disbursed by the Title Company to Seller.

Section 7. **Representations, Warranties, Covenants, and Disclaimers of Seller and Purchaser.**

(a) **Seller's Representations.** Seller hereby represents and warrants to Purchaser that:

(1) Seller has been duly organized, validly exists, and is in good standing as a limited liability company in the State of Florida. Seller has full right, power, and authority to execute and deliver this Agreement and to consummate the transactions provided for herein without obtaining any further consents or approvals from, or the taking of any other actions with respect to, any third parties; other than the approval of the HFA as to the disposition of the Property to Purchaser as required by the Bond LURA and FHFC as to the disposition of the Property to Purchaser and Purchaser's assumption of the SAIL Loan Documents. This Agreement, when executed and delivered by Seller and Purchaser, will constitute the valid and binding agreement of Seller, enforceable against Seller in accordance with its terms.

(2) To the Seller's current, actual knowledge, there is no proceeding pending or threatened to change the zoning status of the Property.

(3) Seller is the owner of all Personalty free and clear of all liens, claims, or encumbrances, except the Permitted Encumbrances or other liens and security interests that will be released at or before Closing.

(4) The rent roll (the "**Rent Roll**") attached hereto as Exhibit F is true and correct in all material respects. As of the date of the Rent Roll, there are no Leases other than the Leases set forth in the Rent Roll and the Permitted Encumbrances. Seller is currently holding all of the security deposits listed on the Rent Roll. To Seller's current, actual knowledge, the Leases, or copies of Leases, delivered or made available to Purchaser are true, correct and complete copies of all Leases (including, without limitation, any amendments or extensions) in all material respects. Except as set forth in the Rent Roll or otherwise disclosed to Purchaser, there are no unpaid or outstanding rent concessions or other monetary considerations given to any Tenant under the Leases. Any leasing commissions payable in connection with the Leases will have been paid in full by Seller as of Closing.

(5) To Seller's current, actual knowledge, Exhibit D is a complete list of all Property Agreements and the copies of all Property Agreements delivered by Seller to Purchaser

pursuant to this Agreement are true and complete in all material respects. Seller has not sent or received any notice of a default under any of the Property Agreements which remains uncured or unresolved. As of the Closing, all property management agreements, leasing or brokerage commission agreements and all Property Agreements other than the Assumed Agreements shall have been terminated.

(6) There are no judicial actions, suits, or administrative proceedings pending or, to Seller's current, actual knowledge, threatened in writing against Seller which adversely affect the Property or Seller that, in any case, would either (i) materially and adversely affect Seller's ability to perform hereunder, or (ii) be binding on Purchaser or the Property following the Closing. To Seller's current actual knowledge, Seller has performed in all material respects all of its obligations under the Settlement Letter (as defined on Exhibit D-1).

(7) There is no pending condemnation or eminent domain proceeding affecting the Property or any portion thereof, and Seller has not received any written notice and has no current, actual knowledge that any such proceeding is contemplated.

(8) To Seller's current, actual knowledge, Seller has not received from any governmental authority written notice of any material violation of any law, ordinance, or regulation applicable to the Property, or any part thereof, or any violation of or default under the Bond LURA, the EUA, the SAIL LURA or the SAIL Loan Documents that has not been corrected.

(9) To Seller's current, actual knowledge, Seller has not received written notice of any contemplated or actual special tax assessments affecting the Property which are not reflected on the ad valorem tax bills for the Property.

(10) Seller has not filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, suffered the appointment of a receiver to take possession of substantially all of its assets, or suffered the attachment or other judicial seizure of substantially all of its assets. Seller is not a debtor in any state or federal insolvency, bankruptcy or receivership proceeding.

(11) Seller acquired fee title to all of the Land pursuant to deeds recorded in the Public Records of Palm Beach County, Florida on or about April 21, 2002, March 18, 2003 and October 29, 2003. The initial construction of buildings located on the Land (the "**Buildings**") was completed at least ten (10) years prior to the date of this Agreement, and the Property and all of the Buildings have been continuously operated as residential rental property since the Buildings were completed by Seller. During the ten (10) year period prior to the Effective Date of this Agreement, no more than ninety-nine percent (99%) of the partnership interests in Seller were transferred in any consecutive 12 month period.

(12) Seller has delivered or made available to Purchaser true and correct copies of each of the loan documents evidencing, securing or guaranteeing the SAIL Loan, which documents are identified on Schedule 2 attached hereto (the "**SAIL Loan Documents**"). To Seller's current, actual knowledge, except for any required principal pay-down of the SAIL Loan to be made by Seller under FHFC guidelines, there are no other written or oral agreements,

understandings or commitments relating to the SAIL Loan which would modify the obligations of the Purchaser under the SAIL Loan Documents. To Seller's current, actual knowledge, there is no uncured default by Seller under the SAIL Loan Documents and no event has occurred which with notice, the passage of time or both would constitute an event of default by Seller under the SAIL Loan Documents.

(13) Seller has no employees and there are no employee benefit plans in effect nor are there any unfunded liabilities with respect to employee fringe benefits.

(14) Seller has not executed any unrecorded purchase agreements, option agreements, rights of first refusal, conditional sales contracts, or other title retention agreements which would prevent Seller from conveying the Property to Purchaser pursuant to the terms of this Agreement.

(15) The financial statements delivered by Seller to Purchaser are the statements used by Seller in the ordinary course of Seller's business.

(16) Attached hereto as Schedule 3 is a true and correct copy of the schedule of federal low-income housing tax credits taken with respect to the Property. Seller has not at any time been a disregarded entity during the period commencing ten (10) years prior to the Effective Date.

(17) Seller is not any of the following: (i) a person or entity that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing (effective September 24, 2001) (herein called the "**Executive Order**"), a Foreign Terrorist Organization designated by the United States Department of State or an individual or entity who has engaged in or engages in terrorist activity, or has provided or provides material support for terrorist activities or terrorist organizations, as prohibited by U.S. law, including but not limited to the USA PATRIOT Act, P.L. 107-56; (ii) a person or entity owned or controlled by, or acting for or on behalf of any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (iii) a person or entity that is named as a "specifically designated national" or "blocked person on the most current list published by the U.S. Treasury Department's Office of Foreign Assets Control (herein called "**OFAC**") at its official website, <http://www.treas.gov/offices/enforcement/ofac>; (iv) a person or entity that is otherwise the target of any economic sanctions program currently administered by OFAC or under any executive order issued by the President of the United States; or (v) a person or entity that is (1) affiliated with, (2) controlling or controlled by (directly or indirectly), or (3) an agent or nominee for any person or entity identified in the foregoing clauses (i), (ii), (iii), or (iv).

(18) Seller has received no written notice from any governmental agency with authority over the Property of any violation of Hazardous Materials Laws related to the Property that has not been corrected. "**Hazardous Materials Laws**" mean any applicable law or regulation (whether now existing or hereafter enacted or promulgated, as they may be amended from time to time) including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"), 42 U.S.C. §9601 et seq.; the Toxic Substance Control Act ("TSCAS"), 15 U.S.C. §2601 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. §1802; the Resource Conservation and Recovery Act ("RCRA"),

42 U.S.C. §9601, et seq.; the Clean Water Act (“CWA”), 33 U.S.C. §1251 et seq.; the Safe Drinking Water Act, 42 U.S.C. §300f et seq.; the Clean Air Act (“CAA”), 42 U.S.C. §7401 et seq., the Federal Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq., similar state laws and regulations adopted thereunder.

When used herein, the phrase “to Seller’s current, actual knowledge” or derivations thereof shall mean the current actual knowledge of David O. Deutch (“**Seller’s Representative**”), without inquiry or investigation, but shall not include any knowledge which may be imputed to Seller or of any other person and shall not apply to, or be construed to include, information or material which may be in the possession of Seller generally or incidentally, but of which Seller’s Representative is not actually aware. The individual named in the preceding sentence is named solely for the purpose of defining the scope of Seller’s knowledge, and Seller’s Representative shall have no liability of any kind or type to Purchaser, and Purchaser waives all such claims which Purchaser now has or may later acquire against Seller’s Representative in connection with the transactions contemplated in this Agreement. Seller represents and warrants to Purchaser that Seller’s Representative is the most knowledgeable individual within Seller’s organization with respect to the Property and the person to whom matters covered by the representations would typically be addressed. Seller shall give Purchaser prompt written notice if (1) at any time at or before Closing there is any material change with respect to the matters represented and warranted by Seller pursuant to Section 7(a), or (2) Seller is unable to deliver the certificate described in Section 10(b)(4).

(b) **Survival.** All of Seller’s representations and warranties set forth in Section 7(a) shall survive the Closing for a period of nine (9) months (the “**Survival Period**”), and after such time no claim, cause of action, or suit may be brought by Purchaser or its successors or assigns for any breach or alleged breach thereof unless same is timely commenced in accordance with clause (c) of the third sentence of this Section 7(b). In no event, however, may Purchaser bring any claim, cause of action or suit against Seller for breach of any representation or warranty of Seller hereunder in the event Purchaser obtains actual knowledge prior to the Closing that such representation or warranty is inaccurate, untrue or incorrect and nonetheless proceeds to Closing. In addition, in no event may Purchaser bring any claim, cause of action or suit against Seller for breach of any representation or warranty of Seller under this Section 7(a) unless (a) the valid claims for all such breaches collectively aggregate \$50,000.00 or more, in which event the full amount of such valid claims shall be actionable, up to but not exceeding the amount of the Cap (as defined below), (b) Purchaser gives Seller notice of an alleged misrepresentation or breach prior to the expiration of the Survival Period, and (c) action shall have been commenced by Purchaser against Seller prior to the date that is 90 days after the giving of such notice. Seller shall not be liable to Purchaser to the extent Purchaser’s claim is satisfied or reduced from payments actually received under any insurance policy, Property Agreement or Lease. As used herein, the term “**Cap**” shall mean the total aggregate amount of \$400,000.00. In no event shall Seller’s aggregate liability to Purchaser for any and all breaches of any representation or warranty of Seller in this Agreement exceed the amount of the Cap, and Purchaser hereby waives and disclaims any right to damages or compensation for any and all such breaches in excess of the Cap. Seller covenants and agrees that following Closing and thereafter for the term of the Survival Period (and if any claims by Purchaser for a breach of representation remain unresolved as of the expiration of the Survival Period, continuing thereafter until the final resolution of such claims), it shall cause an affiliate of Seller to continue to hold, for the benefit of Seller,

undistributed, unencumbered liquid assets of not less than \$400,000 which shall be available to satisfy Seller's potential liability under this Section 7(b), which obligation shall survive Closing.

(c) Liability for Misrepresentations. The representations and warranties of Seller in Section 7(a) will be deemed to have been modified at Closing by the following matters: (w) updates to the Rent Roll permitted or contemplated by this Agreement, (x) other changes in circumstances expressly permitted or contemplated by this Agreement, (y) matters caused by acts or omissions of Purchaser, and (z) matters known to Purchaser as of the expiration of the Inspection Period, which for purposes of this Agreement shall include any matter or thing that (i) is set forth in any Lease, Property Agreement or any other document delivered to and/or made available for review by Purchaser via the Portal prior to the expiration of the Inspection Period, (ii) was set forth in any written studies or reports furnished to Purchaser via the Portal prior to the expiration of the Inspection Period, including, without limitation, the Title Commitment and any environmental reports or (iii) otherwise was within the actual knowledge of Purchaser. If, however, after taking into account such permitted modifications, any representation of Seller shall no longer be true and correct in any material respect on the Closing Date and such failure is not the result of a breach by Seller of any covenant on Seller's part to be performed under this Agreement (the provisions of Section 14(c) being applicable in the case of such a breach), following notice from Seller to Purchaser of such failure and the reasons therefore ("**Seller Representation Notice**"), Purchaser's sole remedy prior to Closing shall be to terminate this Agreement upon written notice to Seller delivered within five (5) business days following receipt of the Seller Representation Notice, and receive the return of the Earnest Money, and upon the receipt of same, this Agreement shall be null and void and of no further force or effect and, except for those provisions expressly stated to survive the termination of this Agreement, neither party shall have any rights or obligations against or to the other. In the event Purchaser does not deliver timely written notice to terminate this Agreement, Purchaser's right to terminate this Agreement on account of such Seller Representation Notice shall be deemed waived and Purchaser shall proceed to Closing without a reduction in the Purchase Price. Seller shall have the option, however, exercised by written notice to Purchaser given within five (5) business days after receipt of Purchaser's termination notice, to rescind Purchaser's termination of this Agreement and adjourn the Closing, upon not less than five (5) business days' prior notice to Purchaser for a period not to exceed fifteen (15) days beyond the date scheduled for the Closing in order to make such representation true. If, prior to expiration of such 30-day period, Seller is unable to make such representation true at Seller's sole cost and expense, then this Agreement will automatically terminate as of 5:00 p.m. (Eastern Time) on such 30th day whereupon the Earnest Money shall be returned to Purchaser as provided in Section 14(b) and neither party hereto shall have any further rights or obligations hereunder, except for those which survive the termination of this Agreement.

(d) Seller's Disclaimer. Purchaser acknowledges that Purchaser will have independently and personally inspected the Property and that Purchaser has entered into this Agreement based upon its ability to make such examination and inspection and the representations and warranties of Seller contained in this Agreement and in the Closing Documents. The Property is to be sold to and accepted by Purchaser at Closing in its present condition, "AS IS; WHERE IS, WITH ALL FAULTS, AND WITHOUT ANY WARRANTY WHATSOEVER, EXPRESS OR IMPLIED," (OTHER THAN THE WARRANTIES OF TITLE TO BE INCLUDED IN THE DEED TO BE DELIVERED PURSUANT TO SECTION 10 AND

THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE OTHER CLOSING DOCUMENTS). EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND IN THE CLOSING DOCUMENTS, SELLER DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND TO PURCHASER, INCLUDING, WITHOUT LIMITATION, AS TO (A) THE VALUE, NATURE, QUALITY, OR CONDITION OF THE PROPERTY, INCLUDING THE WATER, SOIL, AND GEOLOGY; (B) THE INCOME TO BE DERIVED FROM THE PROPERTY; (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES THAT PURCHASER OR ANY TENANT MAY CONDUCT THEREON; (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES, OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY; (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY; (G) THE PHYSICAL CONDITION OF THE PROPERTY OR THE MANNER, QUALITY, STATE OF REPAIR, OR LACK OF REPAIR OF THE PROPERTY; (H) COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION, OR LAND USE LAWS, RULES, REGULATIONS, ORDERS, OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PROPERTY OF HAZARDOUS MATERIALS; OR (I) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. PURCHASER ACKNOWLEDGES AND AGREES THAT PURCHASER IS EXPERIENCED IN THE OWNERSHIP AND OPERATION OF PROPERTIES SIMILAR TO THE PROPERTY AND THAT PURCHASER PRIOR TO THE CLOSING WILL HAVE INSPECTED THE PROPERTY AND FULLY REVIEWED AND EVALUATED THE PROPERTY INFORMATION TO ITS SATISFACTION AND IS QUALIFIED TO MAKE SUCH INSPECTIONS AND EVALUATIONS. PURCHASER ACKNOWLEDGES THAT IT IS FULLY RELYING ON PURCHASER'S (OR PURCHASER'S REPRESENTATIVES') INSPECTIONS OF THE PROPERTY AND NOT UPON ANY STATEMENT (ORAL OR WRITTEN) WHICH MAY HAVE BEEN MADE OR MAY BE MADE (OR PURPORTEDLY MADE) BY SELLER OR ANY OF ITS RESPECTIVE REPRESENTATIVES OTHER THAN THE REPRESENTATIONS AND WARRANTIES AND COVENANTS OF SELLER CONTAINED IN THIS AGREEMENT AND IN THE CLOSING DOCUMENTS, WHICH SELLER ACKNOWLEDGES ARE BEING RELIED UPON. PURCHASER ACKNOWLEDGES THAT PURCHASER HAS (OR PURCHASER'S REPRESENTATIVES HAVE) HAD THE OPPORTUNITY TO THOROUGHLY INSPECT AND EXAMINE THE PROPERTY TO THE EXTENT DEEMED NECESSARY BY PURCHASER IN ORDER TO ENABLE PURCHASER TO EVALUATE THE CONDITION OF THE PROPERTY, THE MATTERS DISCLOSED BY THE PROPERTY INFORMATION AND ALL OTHER ASPECTS OF THE PROPERTY (INCLUDING, BUT NOT LIMITED TO, THE ENVIRONMENTAL CONDITION OF THE PROPERTY), AND PURCHASER ACKNOWLEDGES THAT, PURCHASER IS RELYING SOLELY UPON ITS OWN (OR ITS REPRESENTATIVES) INSPECTION, EXAMINATION AND EVALUATION OF THE PROPERTY AND ITS CONDITION AND UPON THE REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER CONTAINED IN THIS AGREEMENT AND IN THE CLOSING DOCUMENTS.

EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, AND IN ANY DOCUMENTS OR INSTRUMENTS TO BE DELIVERED BY SELLER AT CLOSING, PURCHASER WAIVES ITS RIGHT TO RECOVER FROM, AND FOREVER RELEASES AND DISCHARGES SELLER, SELLER'S AFFILIATES, SELLER'S INVESTMENT ADVISOR AND MANAGER, AND THE EMPLOYEES, PARTNERS, TRUSTEES, MEMBERS, SHAREHOLDERS, OFFICERS, DIRECTORS, REPRESENTATIVES, AGENTS, AND ATTORNEYS OF EACH OF THEM AND THEIR RESPECTIVE HEIRS, SUCCESSORS, PERSONAL REPRESENTATIVES AND ASSIGNS ("SELLER PARTIES") FROM ANY AND ALL DEMANDS, CLAIMS (INCLUDING, WITHOUT LIMITATION, CAUSES OF ACTION IN TORT), LEGAL OR ADMINISTRATIVE PROCEEDINGS, LOSSES, LIABILITIES, SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER DAMAGES, PENALTIES, FINES, LIENS, JUDGMENTS, COSTS OR EXPENSES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES AND COSTS), WHETHER DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN (COLLECTIVELY, "CLAIMS"), THAT MAY ARISE ON ACCOUNT OF OR IN ANY WAY BE CONNECTED WITH THE PROPERTY, THE OWNERSHIP, USE, CONDITION, LOCATION, MAINTENANCE, REPAIR OR OPERATION THEREOF, OR ANY LAW OR REGULATION APPLICABLE THERETO (INCLUDING, WITHOUT LIMITATION, CLAIMS UNDER HAZARDOUS MATERIALS LAWS. WITHOUT LIMITING THE FOREGOING, BUT EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, AND IN ANY DOCUMENTS OR INSTRUMENTS TO BE DELIVERED BY SELLER AT CLOSING, PURCHASER, UPON CLOSING, SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED AND RELEASED SELLER AND ALL OTHER SELLER PARTIES FROM ANY AND ALL CLAIMS, MATTERS ARISING OUT OF LATENT OR PATENT DEFECTS OR PHYSICAL CONDITIONS, VIOLATIONS OF APPLICABLE LAWS (INCLUDING, WITHOUT LIMITATION, ANY ENVIRONMENTAL LAWS) AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS AFFECTING THE PROPERTY. PURCHASER ACKNOWLEDGES THAT ANY CONDITION OF THE PROPERTY THAT PURCHASER DISCOVERS OR DESIRES TO CORRECT OR IMPROVE PRIOR TO OR AFTER THE CLOSING SHALL BE AT PURCHASER'S SOLE EXPENSE UNLESS OTHERWISE AGREED TO BY THE PARTIES IN WRITING. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN OR IN THE CLOSING DOCUMENTS, PURCHASER EXPRESSLY WAIVES (TO THE EXTENT ALLOWED BY APPLICABLE LAW) ANY CLAIMS UNDER FEDERAL, STATE OR OTHER LAW THAT PURCHASER MIGHT OTHERWISE HAVE AGAINST SELLER PARTIES RELATING TO THE USE, CHARACTERISTICS OR CONDITION OF THE PROPERTY. ANY REPAIRS PAID FOR BY SELLER PURSUANT TO THIS AGREEMENT, IF ANY, SHALL BE DONE WITHOUT ANY WARRANTY OR REPRESENTATION BY SELLER UNLESS OTHERWISE EXPRESSLY AGREED TO BY SELLER, AND SELLER, UNLESS OTHERWISE EXPRESSLY AGREED TO BY SELLER, HEREBY EXPRESSLY DISCLAIMS ANY WARRANTY OR REPRESENTATION OF ANY KIND WHATSOEVER IN CONNECTION WITH SUCH REPAIRS. AS PART OF THE PROVISIONS OF THIS SECTION 7(d), BUT NOT AS A LIMITATION THEREON, PURCHASER HEREBY AGREES, REPRESENTS AND WARRANTS THAT THE MATTERS RELEASED HEREIN ARE NOT LIMITED TO MATTERS WHICH ARE KNOWN OR DISCLOSED, AND, EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT OR IN ANY CLOSING

DOCUMENT, PURCHASER HEREBY WAIVES ANY AND ALL RIGHTS AND BENEFITS WHICH IT NOW HAS, OR IN THE FUTURE MAY HAVE CONFERRED UPON IT, BY VIRTUE OF THE PROVISIONS OF FEDERAL, STATE OR LOCAL LAW, RULES AND REGULATIONS. PURCHASER AGREES THAT SHOULD ANY CLEANUP, REMEDIATION OR REMOVAL OF HAZARDOUS SUBSTANCES OR OTHER ENVIRONMENTAL CONDITIONS ON OR ABOUT THE PROPERTY BE REQUIRED AFTER THE DATE OF CLOSING, SUCH CLEAN-UP, REMOVAL OR REMEDIATION SHALL NOT BE THE RESPONSIBILITY OF SELLER PROVIDED THAT THE FOREGOING SHALL NOT BE DEEMED A RELEASE OF SELLER OF ANY OF ITS OBLIGATIONS AS MAY BE IMPOSED BY APPLICABLE LAW OR AN ASSUMPTION BY PURCHASER OF ANY SUCH OBLIGATIONS.

PURCHASER HEREBY ACKNOWLEDGES THAT SELLER WOULD NOT AGREE TO SELL THE PROPERTY ON THE TERMS AND CONDITIONS THAT ARE SET FORTH IN THIS AGREEMENT IF PURCHASER DID NOT AGREE TO EACH AND EVERY PROVISION IN THIS SECTION 7(d). NOTHING IN THIS SECTION 7(d) SHALL BE DEEMED A WAIVER OF ANY OF PURCHASER'S RIGHTS UNDER THIS AGREEMENT IN THE EVENT OF A BREACH OR DEFAULT BY SELLER OR PRECLUDE PURCHASER FROM ASSERTING ANY DEFENSE IN ANY ACTION BROUGHT BY A THIRD PARTY AGAINST PURCHASER.

THE PROVISIONS OF THIS SECTION 7(d) SHALL SURVIVE DELIVERY OF THE DEED AND THE CLOSING OR THE EARLIER TERMINATION HEREOF AS PROVIDED HEREIN.

(e) Purchaser's Representations. Purchaser hereby represents and warrants to, and covenants with Seller that:

(1) Purchaser has full right, power and authority to deliver this Agreement and to consummate the purchase and sale transaction provided for herein without obtaining any further consents or approvals from, or the taking of any other actions with respect to, any third parties (other than the Regulatory Approvals as contemplated hereunder). This Agreement, when executed and delivered by Seller and Purchaser, will constitute the valid and binding agreement of Purchaser, enforceable against Purchaser, in accordance with its terms.

(2) Purchaser is not any of the following: (i) a person or entity that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing (effective September 24, 2001) (herein called the "Executive Order"), a Foreign Terrorist Organization designated by the United States Department of State or an individual or entity who has engaged in or engages in terrorist activity, or has provided or provides material support for terrorist activities or terrorist organizations, as prohibited by U.S. law, including but not limited to the USA PATRIOT Act, P.L. 107-56; (ii) a person or entity owned or controlled by, or acting for or on behalf of any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (iii) a person or entity that is named as a "specifically designated national" or "blocked person on the most current list published by the U.S. Treasury Department's Office of Foreign Assets Control (herein called "OFAC") at its official website, <http://www.treas.gov/offices/enforcement/ofac>; (iv) a person or

entity that is otherwise the target of any economic sanctions program currently administered by OFAC or under any executive order issued by the President of the United States; or (v) a person or entity that is (1) affiliated with, (2) controlling or controlled by (directly or indirectly), or (3) an agent or nominee for any person or entity identified in the foregoing clauses (i), (ii), (iii), or (iv).

(3) Purchaser will use all diligent efforts to cause Purchaser's property manager, FF Properties L.P. ("**Purchaser's Manager**"), by a date not later than the expiration of the Inspection Period, to be unconditionally approved by FHFC as the manager of the Property following Closing. Such approval shall be evidenced by written confirmation from FHFC in form and substance reasonably satisfactory to Seller. If Purchaser fails to provide such confirmation to Seller prior to the expiration of the Inspection Period, Seller may, in its sole and absolute discretion, elect to terminate this Agreement, in which even the Earnest Money then held by the Title Company shall be delivered to Purchaser, whereupon both parties shall be relieved of any further obligations under this Agreement.

Section 8. **Operation of the Property prior to Closing.**

(a) **General Operating Conditions.** From the date hereof until the Closing Date, Seller shall:

(1) maintain and operate the Property in substantially the same manner as Seller has heretofore done so and shall not, without Purchaser's prior consent, make or permit any structural modifications or additions to the Improvements or Land; excluding, however, any such modifications and additions that are of a de minimis nature and those necessary to prevent immediate loss of life, personal injury or property damage in emergency situations;

(2) continue all Leases and Property Agreements, and insurance policies or contracts relative to the Property in full force and effect and neither cancel nor amend nor allow the lapse of any of the same other than, with respect to the Leases and Property Agreements, in the ordinary course of Seller's business;

(3) not commit or permit to be committed any intentional waste to the Property or apply any security or other deposit held under a Lease assumed by Purchaser at Closing (provided, however, for avoidance of doubt Seller may so apply a security deposit with respect to a tenant not currently in possession under a lease not assumed by Purchaser);

(4) not, without the prior written consent of Purchaser, not to be unreasonably withheld, conditioned or delayed in the case of clause (i) below only, (i) enter into any new agreement or instrument relating to the use, maintenance, or operation of the Property, unless same is terminable on thirty (30) days or less notice without payment of any consideration therefor, (ii) or take any action that would encumber the Property after Closing, that would bind Purchaser or the Property after Closing, or that would be outside the normal scope of maintaining and operating the Property; provided however, new Leases may be executed as provided in Section 8(b), and Purchaser shall be deemed to have approved a proposed agreement or instrument if Purchaser has not made an objection to such agreement or instrument within five

(5) business days after Purchaser's receipt of such proposed agreement or instrument and a written request for approval;

(5) not remove any material item of the Personalty from the Land or Improvements unless it is replaced with an item of at least equal value that is properly suited for its intended purpose;

(6) notify Purchaser of any pending or threatened litigation or governmental proceeding (including condemnation) or notice of violation of any law, ordinance or regulation (including any notice of default or violation under the Bond LURA, the EUA, the SAIL LURA or the SAIL Loan Documents) promptly after Seller has received written notice thereof;

(7) cause to be discharged all mechanics' or materialmen's liens arising from any labor or materials furnished to the Property (caused by, through or under Seller) prior to the Closing; however, Seller may discharge any such liens on the Property by bonding around or providing other security satisfactory to the Title Company so that no such lien shall constitute an exception to title in the owner's policy of title insurance to be issued to Purchaser; and

(8) not transfer any interest in the Property to Seller's partners or to any other person or entity and no partnership interests in Seller will be transferred prior to the Closing.

(9) provide Purchaser, its tax advisers or tax credit investors such additional information, affidavits or certificates necessary to confirm that (a) as of the Effective Date, Seller has owned the Land and Buildings for not less than ten years, (b) no more than ninety-nine percent (99%) of the partnership interests in Seller were transferred in any consecutive 12 month period in the ten (10) years immediately preceding the Effective Date or as otherwise necessary to confirm that the Property qualifies for low income housing tax credits pursuant to Section 42 of the Internal Revenue Code..

(10) after the expiration of the Inspection Period, permit Purchaser to contact tenants under the Leases to complete income certifications for qualification of the Property for tax-exempt bonds and low income housing tax credits and reasonably cooperate, and cause its property manager to reasonably cooperate, with Purchaser in obtaining the income certifications.

(11) not transfer any interest in the Property to Seller's partners or to any other person or entity and no ownership interests in Seller will be transferred prior to the Closing.

(12) not change or attempt to change, directly or indirectly, the current zoning of the Property in a manner materially adverse to it or cancel, amend or modify, in a manner materially adverse to the Property, any license or permit held by Seller with respect to the Property or any part thereof which would be binding upon Purchaser after the Closing.

(13) terminate any existing Lease (whether written, oral or otherwise) on the Property between Seller and any employee of the existing property management firm under which rent is waived or is discounted and assure that the subject apartment is vacated effective as of the Closing Date, unless said employee commences to pay full rent under the existing Lease

from and after the Closing Date for the duration of the existing Lease, taking into account the restrictions contained in the Bond LURA, the SAIL LURA and the EUA.

(14) continue to promptly perform, in all material respects, its obligations under the Bond LURA, the EUA, the SAIL LURA and the SAIL Loan Documents, including making all scheduled principal and interest payments, and not modify the Bond LURA, the EUA, the SAIL LURA or any of the SAIL Loan Documents.

(15) deliver to Purchaser, or, at Seller's election, make available to Purchaser and provide Purchaser with notice thereof, copies of any Lease executed after the date hereof and any material notices (including default notices) sent to or received from a Tenant or any counterparty under any material agreement.

(b) Leasing of Improvements. During the period between the Effective Date and Closing, Seller shall not enter into any new Lease or amend the terms of any existing Lease other than Leases or amendments entered into with unaffiliated third parties in the ordinary course of business on the applicable the terms and conditions set forth on Schedule 1.

Section 9. Conditions to Closing.

(a) Purchaser's Conditions. Purchaser's obligation to consummate the transactions contemplated hereunder are conditioned upon the satisfaction of each of the following conditions (the "Purchaser Closing Conditions"):

(1) Seller's representations and warranties contained herein being true and correct in all material respects as of the Closing Date;

(2) Title Company shall be committed to issue to Purchaser an ALTA (2006) owner's title insurance policy (with Florida Modifications) in the amount of the Purchase Price insuring that the fee simple estate to the Property is vested in Purchaser subject only to (i) the Permitted Encumbrances, (ii) other matters caused by Purchaser, or (iii) matters approved in writing (or deemed approved) by Purchaser (and Purchaser and Seller shall use all commercially reasonable efforts to cause the Title Company to issue the title policy);

(3) As of the Closing Date, Seller shall have performed all its obligations under this Agreement in all material respects; and

(4) The Regulatory Approvals shall have been obtained.

(b) Seller's Conditions. The obligation of Seller to consummate the transaction contemplated hereunder is conditioned upon the satisfaction of each of the following conditions (the "Seller Closing Conditions"):

(1) Purchaser's representations and warranties contained herein being true and correct in all material respects as of the Closing Date;

(2) The Regulatory Approvals shall have been obtained.

(3) Seller and all Seller affiliates shall be released from all obligations and liabilities under the Bond LURA, the SAIL Loan Documents, and the EUA (each as defined on Exhibit E) as to any and all matters first arising after Closing to the extent FHFC and HFA customarily release a seller and its affiliates on similar transactions (it being agreed that to the extent Seller and its affiliates are not so released, Purchaser shall deliver a customary indemnity agreement at Closing covering such unreleased obligations first arising after Closing); and

(4) As of the Closing Date, Purchaser shall have performed all of its obligations under this Agreement in all material respects.

(c) Failure to Satisfy Closing Conditions. If at the Closing, any of the Purchaser Closing Conditions are not satisfied, then Purchaser, without limiting any of its rights and/or remedies in the event of a default hereunder by Seller, may, in its sole discretion, elect to either waive such condition and proceed to Closing without adjustment to the Purchase Price or terminate this Agreement, whereupon the Earnest Money shall be returned to Purchaser as provided in Section 14(b) and neither party hereto shall have any further rights or obligations hereunder, except for those which survive the termination of this Agreement. If at the Closing any of the Seller Closing Conditions are not satisfied, then Seller, as its sole recourse therefor, may, without limiting any of its rights and/or remedies in the event of a default hereunder by Purchaser under Section 14(a) below, in its sole discretion, elect to either waive such condition and proceed to closing without adjustment to the Purchase Price, or terminate this Agreement, whereupon the Earnest Money shall be delivered to Purchaser.

Section 10. Closing. The closing (the "Closing") of the sale of the Property by Seller to Purchaser shall occur on or before August 20, 2019 (the "Closing Date"). The parties acknowledge that such August 20, 2019 outside closing date has been established based on the expectation that the transaction will be submitted to the FHFC Board for approval at its June 21, 2019 meeting. The Closing shall be accomplished by delivery of documents and funds in escrow to the Title Company, which shall deliver and distribute the same in accordance with the parties' instructions; provided, however, Seller shall have the right upon written notice to Purchaser, delivered not less than five (5) business days prior to the then-scheduled Closing Date, to extend the Closing Date for up to thirty (30) days, to comply with any prepayment provisions of the notes which may be secured by the Property. At the Closing, the following, which are mutually concurrent conditions, shall occur:

(a) Purchaser Deliveries. Purchaser, at its sole expense, shall deliver or cause to be delivered to Seller or the escrow agent, the following:

(1) Immediately available funds in the amount of the Purchase Price as specified in Section 2, adjusted in accordance with Section 10(c) and with a credit to Purchaser in the amount of the outstanding principal balance of the SAIL Loan being assumed by Purchaser, taking into account any principal pay-down required to be made by Seller at Closing;

(2) a fully executed counterpart of the Bill of Sale, Assignment and Assumption Agreement referred to below;

(3) evidence satisfactory to Title Company that the person executing the Closing documents on behalf of Purchaser has full right, power, and authority to do so;

(4) a closing statement (the "Closing Statement") executed by Purchaser consistent with the provisions of this Agreement prepared by Seller or Title Company and reasonably approved by Purchaser;

(5) fully executed Assumptions of the Bond LURA, the SAIL Loan Documents, and the EUA in such forms as may be required by FHFC; and

(6) a notice executed by Purchaser notifying all Tenants under the Leases of the transfer of ownership of the Property in the form attached hereto as Exhibit G.

(b) Seller Deliveries. Seller, at its sole expense, shall deliver or cause to be delivered to Purchaser the following:

(1) Special Warranty Deed in substantially the form of Exhibit H, fully executed and acknowledged by the Seller, conveying to Purchaser the Land and Improvements, subject only to the Permitted Encumbrances;

(2) Bill of Sale, Assignment and Assumption Agreement, in substantially the form of Exhibit I, fully executed and acknowledged by Seller, assigning, conveying, and transferring all of the Property other than the Land and Improvements, to Purchaser;

(3) evidence reasonably satisfactory to the Title Company that the persons executing and delivering the Closing documents on behalf of Seller have full right, power and authority to do so;

(4) certificate executed by Seller stating that, as of the Closing Date, each of Seller's representations and warranties set forth in Section 7(a) are true and correct in all material respects as if first made on such date (subject, however, to modifications expressly permitted in this Agreement);

(5) certificate in substantially the form of Exhibit J meeting the requirements of Section 1445 of the Internal Revenue Code of 1986, executed and sworn to by Seller;

(6) current Rent Roll, dated no sooner than five (5) days prior to the Closing Date;

(7) a notice executed by Seller notifying all vendors under Assumed Agreements of the transfer of ownership of the Property in the form attached hereto as Exhibit K;

(8) a customary estoppel certificate with respect to the Declaration (as defined on Exhibit E) reflecting no unpaid amounts thereunder, or a certification from Seller that it has not received any written notice of assessment under the Declaration which remains unpaid;

(9) a Closing Statement executed by Seller; and

(10) a title affidavit in the form attached hereto as Exhibit L.

(c) Prorations. All normal and customarily proratable items, including without limitation real estate and personal property taxes and assessments (based on the maximum discount allowed by law for early payment, interest on the SAIL Loan, if applicable; utility bills and other operating expenses with respect to the Property for the year or month in which Closing occurs, as applicable, rents of any kind, and payments for Property Agreements that will not be terminated as provided in this Agreement, and income (excluding, however, any prepaid amount, upfront fees, signing bonuses or similar items paid to Seller or one of Seller's predecessors-in-title with respect to any cable, communication, laundry or similar operational contract or agreement which shall not be prorated, provided, however, if any such amount was or is hereafter paid to Seller in connection with such an agreement executed by Seller within two (2) years preceding the Effective Date or thereafter at any time prior to Closing, such amount shall be prorated at Closing), shall be prorated as of the Closing Date, Seller being charged and credited for all of same up to 11:59 p.m. on the day preceding the Closing Date and Purchaser being charged and credited for all of same on and after the Closing Date. The Deposits shall not be transferred to Purchaser at Closing, and Purchaser shall receive a credit in the amount of the unapplied Deposits as of Closing against the cash portion of the Purchase Price. If the actual amounts to be prorated are not known as of the Closing Date, the prorations shall be made on the basis of the best evidence then available, and thereafter, when actual figures are received, a cash settlement will be made between Seller and Purchaser; provided that same shall occur within six (6) months after the Closing. No prorations shall be made in relation to delinquent rents existing as of the Closing Date; rather, Section 12 shall govern Seller's rights to such rents. The provisions of this Section 10(c) shall survive the Closing for a period of six (6) months.

(d) Closing Costs. Seller shall pay (1) one-half of any escrow fees, settlement fees or similar charges of the Title Company, (2) any leasing commissions due and payable on Leases executed prior to Closing, (3) any documentary stamp tax and surtax (if applicable) on the Deed, and (4) the cost of obtaining any other items required to be delivered by Seller to Purchaser at Closing as expressly provided herein. Purchaser shall pay (1) the cost of recording the Deed and 100% of any other conveyance documents Purchaser may choose to record, (2) one-half of any escrow fees, settlement fees or similar charges of the Title Company, (3) any leasing commissions due and payable on Leases executed or after Closing, (4) the premium cost for the standard form owner's policy of title insurance and the cost of any endorsements to the owner's policy of title insurance, and any title search, exam, abstract or other similar fees, (5) costs associated with any financing obtained or assumed by Purchaser (including any documentary stamp and/or intangible taxes in connection therewith), and (6) the cost of obtaining any other items required to be delivered by Purchaser to Seller at Closing as provided herein. Except as set forth in Section 24 hereof, Seller and Purchaser shall each be responsible for the fees and expenses of their respective attorneys.

(e) Application of Earnest Money. Title Company shall apply the Earnest Money to the Purchase Price.

(f) Tenant Files and Property Items. Immediately following Closing, Seller shall deliver to Purchaser or, at Seller's election, leave at the management office at the Property originals or, if originals are not in the possession of Seller, copies of the following to the extent

same are in Seller's possession or control: (i) all Leases and Property Agreements assumed by Purchaser, together with all files and material correspondence related thereto; (ii) plans and specifications, technical manuals and similar materials related to the Property; and (iii) all keys, key cards, combinations and codes relating to the operation of the Property. The provisions of this Section 10(f) shall survive the Closing for six (6) months.

(g) Possession. Upon completion of the Closing, Seller shall deliver to Purchaser possession of the Property free and clear of all tenancies of every kind and parties in possession, except for the Tenants as tenants only under the Leases set forth on the Rent Roll delivered at Closing and any Permitted Encumbrances.

(h) Isolated/Occasional Sale. Purchaser and Seller jointly intend that the sale of the Personalty by Seller to Purchaser shall be considered an occasional or isolated sale of tangible personal property pursuant to Florida Administrative Code Rule 12A-1.037, and thus exempt from Florida sales Tax. Consistent therewith, the Personalty is not separately described and the sales price of such Personalty is not, and shall not be, separately itemized in this Agreement or any document delivered at Closing. To the extent that the Florida Department of Revenue attempts to or does assess sales tax on the sale of any part of the Personalty, Purchaser shall be solely liable for payment of all required sales tax, including penalties and interest, and Purchaser shall indemnify and hold Seller harmless with respect to any such sales tax, penalties and/or interest. Notwithstanding anything to the contrary contained herein, the indemnities set forth in this Section 10(h) shall survive for three (3) years from the date of the Closing.

Section 11. Commissions. Seller has agreed, under a separate agreement, to pay a commission to CBRE, Inc., upon, and only upon, the complete consummation of Closing and payment of the Purchase Price. At Closing, Seller shall pay such commission to such broker. Seller shall defend, indemnify, and hold harmless Purchaser, and Purchaser shall defend, indemnify, and hold harmless Seller, from and against all claims by parties for brokerage, commission, finders', or other fees relative to this Agreement or the sale of the Property, and all court costs, reasonable attorneys' fees, and other expenses arising therefrom, and alleged to be due by authorization of the indemnifying party. The provisions of this Section 11 shall survive the Closing or earlier termination of this Agreement.

Section 12. Delinquent Rents. Seller shall retain title to all delinquent rents existing as of the Closing Date under the Leases. Seller shall have the right to collect such delinquent rents, at Seller's expense, from Tenants under leases not assumed by Purchaser and no longer remaining in possession of its leased premises at the Property at Closing. In no event may Seller seek to terminate a Tenant's Lease or right to possession after the Closing Date or commence any suit or otherwise pursue a Tenant remaining in possession of its leased premises at the Property after Closing. Notwithstanding the foregoing, Purchaser shall include any such delinquent rent in its ordinary billing process and promptly remit to Seller all such delinquent rents collected by Purchaser after Closing after deducting any prorated costs of collection; however, all rents that are received after the Closing Date from such delinquent Tenants shall be applied first against the then-current portion of such Tenant's rent obligation and then against the delinquent portion due to Seller. The provisions of this Section 12 shall survive the Closing for a period of ninety (90) days.

Section 13. Casualty/Condemnation.

(a) Major Loss. Risk of loss shall remain upon Seller until Closing. If, prior to Closing, any of the Improvements on the Property are damaged or destroyed, Seller shall promptly notify Purchaser thereof. If the cost of repair, as estimated by a licensed general contractor selected by Seller but reasonably satisfactory to Purchaser, is reasonably likely to equal or exceed \$500,000.00, Purchaser shall elect within twenty (20) days from and after receipt of such contractor's estimate (and the Closing shall be extended as necessary to afford Purchaser the entire 20-day period), by written notice to Seller, either:

(i) to terminate this Agreement, in which event the Earnest Money shall be returned to Purchaser and, except for any obligations which expressly survive the termination of this Agreement, neither party shall have any further liability or obligation hereunder; or

(ii) to close the transaction contemplated hereby without a reduction in Purchase Price, and Seller shall assign to Purchaser Seller's rights in any insurance proceeds (and credit Purchaser at Closing the deductible applicable thereto) to be paid to Seller in connection with such damage or destruction.

If Purchaser does not make such election within the aforesaid 20-day period, Purchaser shall be deemed to have elected to close the transaction contemplated hereby in accordance with clause (ii) of this Section 13(a).

(b) Minor Loss; Uninsured Loss. If, prior to Closing, any of the Improvements on the Property are damaged such that the cost of repair, as estimated by a licensed general contractor reasonably satisfactory to Purchaser, is reasonably likely to be less than \$500,000.00, Purchaser shall not have the right to terminate this Agreement and Seller shall assign to Purchaser Seller's right in any insurance proceeds (and credit Purchaser at Closing the deductible applicable thereto). Notwithstanding the foregoing, if any of the Improvements are damaged is a result of an event which is not insured, which damage will cost in excess of \$100,000 but less than \$500,000.00 to repair, as estimated by a licensed general contractor selected by Seller but reasonably satisfactory to Purchaser, this Agreement shall continue in full force and effect, and Purchaser shall be credited the amount necessary to fully repair the damages resulting from such loss against the Purchase Price at Closing.

(c) Condemnation. In the event of the actual or threatened taking, by exercise of right of eminent domain, of all or any part of the Property, Seller will give Purchaser immediate notice (a "Condemnation Notice") of such event. If prior to the Closing Date, all or a material part of the Property shall be taken or threatened to be taken by exercise of right of eminent domain or there shall be taken or threatened to be taken such that the taking materially affects the value of the Property or would materially and adversely affect the operation or use of the Property, as determined by Purchaser in its reasonable discretion, then Purchaser may elect to terminate this Agreement by written notice given to Seller within twenty (20) days after Seller has delivered to Purchaser the Condemnation Notice, in which event the Earnest Money shall be returned to Purchaser and, except for any obligations which expressly survive the termination of this Agreement, neither party shall have any further liability or obligation hereunder. If, under such circumstances, Purchaser does not so elect to terminate this Agreement, then the parties shall

close the transaction contemplated hereby without a reduction in Purchase Price and, at the Closing, Seller shall assign to Purchaser, without recourse, all of Seller's right, title and interest in and to any condemnation award which may be payable to Seller on account of such condemnation. If prior to the Closing Date, any portion of the Property shall be taken by exercise of right of eminent domain in a manner which does not materially affect the value of the Property or materially and adversely affect the operation or use of the Property, as determined in Purchaser's reasonable discretion, then neither party shall have any right to terminate this Agreement, but at Closing, Seller shall assign to Purchaser, without recourse, all of Seller's right, title and interest in and to any condemnation award which may be payable to Seller on account of such condemnation.

(d) (d) Settlement of Claims. Seller shall not settle any such insurance claim or condemnation or similar proceeding without the prior written consent of Purchaser, which consent shall not be unreasonably withheld, delayed or conditioned.

Section 14. Termination and Remedies.

(a) Seller Remedy. If Purchaser shall default in its obligation to close the subject transaction on the Closing Date, then Seller, as its sole and exclusive remedy at law or in equity, may terminate this Agreement by notifying Purchaser thereof, in which event Title Company shall deliver the entirety of the Earnest Money to Seller as liquidated damages, whereupon neither Purchaser nor Seller shall have any further rights or obligations hereunder, except for those which survive the termination of this Agreement. In addition to the foregoing, Seller shall also be entitled to recover all expenses, including reasonable attorney's fees and litigation costs, incurred in connection with recovering the Earnest Money following a breach hereof by Purchaser to the extent Seller prevails in such action. Nothing contained in this Section 14(a) shall limit or impair any of Seller's rights and/or remedies against Purchaser for any other pre-closing default(s) by Purchaser, including, without limitation, the indemnity obligations of the Purchaser under this Agreement which are separate and distinct obligations of the Purchaser that are not subject to the liquidated damage provisions contained in this Section 14(a).

(b) Reserved.

(c) Purchaser's Remedies. If the transaction contemplated hereunder shall not close by reason of Seller's breach or default under this Agreement, and such breach or default is not cured by Seller within five (5) days after written notice of such breach or default from Purchaser (which notice and cure period shall not apply to a default by Seller on the Closing Date and shall, in no event extend the Closing Date), elect as its sole and exclusive remedy either: (1) to terminate this Agreement by notifying Seller thereof, in which case Title Company shall return the entire Earnest Money to Purchaser and if Seller's default is willful or intentional, Seller shall reimburse Purchaser for Purchaser's actual, out-of-pocket fees, costs and expenses incurred (as reasonably verified and documented by receipts, invoices, and/or statements) in connection with this Agreement and the proposed acquisition and financing of the Property not to exceed \$140,000.00 in the aggregate (the "Transaction Costs"), and neither party hereto shall thereafter have any further rights or obligations hereunder, except for those which survive the termination of this Agreement; or (2) to enforce specific performance of the obligations of Seller hereunder with any action for specific performance filed within sixty (60) days of the Closing Date,

provided if such limitation on the time period to file suit is prohibited or limited by law, the time period shall be extended to the minimum limitation period allowed by law, and provided that no such action in specific performance shall seek to require Seller to do any of the following: (i) change the condition of the Property or restore the same after any fire or other casualty; (ii) subject to Section 6, expend money or post a bond to remove a title encumbrance or defect or correct any matter shown on a survey of the Property; or (iii) secure any permit, approval, or consent with respect to the Property or Seller's conveyance of the Property. Notwithstanding anything herein to the contrary, if the remedy of specific performance is not available as a result of Seller having conveyed the Property to a third party or any similar action which renders specific performance unavailable, in addition to a return to Purchaser of the entire Earnest Money and recovery of the Transaction Costs (subject to the cap set forth above in this Section 14(c)), Purchaser shall be entitled to recover from Seller all other damages at law including, without limitation the actual profit realized by Seller in selling the Property to a third party in violation of this Agreement (i.e., the difference, if any, between the net Purchase Price set forth in this Agreement and the net purchase price received by Seller in such third party sale). Nothing contained in this Section 14(c) shall limit Purchaser's right to recover attorneys' fees and expenses pursuant to Section 24 below.

(d) **No Consequential or Punitive Damages.** Neither Seller nor Purchaser shall be liable for any consequential or punitive damages in connection with any action arising out of claims based upon this Agreement or the transactions herein contemplated. The provisions of this Section 14(d) shall survive Closing.

Section 15. **Notices.** All notices provided or permitted to be given under this Agreement must be in writing and may be served by overnight courier addressed to the party to be notified, postage prepaid; by delivering the same in person to such party; by facsimile transmission or by e-mail. Notice given in accordance herewith shall be effective upon delivery (or, with respect to a notice delivered via e-mail, the date it is so sent) to the address of the addressee. For purposes of notice, the addresses of the parties shall be as follows:

and its lender, iPinnacle at Abbey Park, Ltd.
9400 South Dadeland Blvd., Suite 100
Miami, Florida 33156
Attention: David O. Deutch
Email: david@pinnaclehousing.com

With a copy to: Shutts & Bowen LLP
200 S. Biscayne Blvd., Suite 4100
Miami, Florida, Florida 33131
Attention: Robert Cheng, Esq.
Email: rcheng@shutts.com

If to Purchaser, to: FF Realty IV LLC.
5510 Morehouse Drive, Suite 200
San Diego, California 92121
Attention: Paul Kudirka
Email: Pkudirka@ffres.com

With a copy to:

Fairfield Residential Company LLC
5510 Morehouse Drive, Suite 200
San Diego, California 92121
Attention: Jon A. MacDonald, Esq.
E-mail: jmacdonald@ffres.com

Katten Muchin Rosenman LLP
2900 K Street, N.W., Suite 200
Washington, DC 20007
Attention: Jeffrey S. Scharff, Esq.
Email: jeff.scharff@kattenlaw.com

Either party hereto may change its address for notice by giving three days prior written notice thereof to the other party. The provisions of this Section 15 shall survive the Closing or a termination of this Agreement. Further, notices submitted to or by an attorney on behalf of either party shall be sufficient for purposes of this Agreement.

Section 16. **Assigns; Beneficiaries.** Purchaser may assign its rights under this Agreement or designate the entity to which title to the Property will be conveyed at Closing by providing prior written notice to Seller not less than five (5) business days prior to the Closing Date; and provided, such assignee (or the managing member or general partner thereof) is an entity which is owned or controlled by or under common control with Purchaser; and provided such assignee assumes in writing all of Purchaser's obligations under this Agreement and Purchaser shall not be released from its obligations hereunder. Except as expressly set forth in this Section 16, this Agreement is for the sole benefit of Seller and Purchaser, and no third party is intended to be a beneficiary of this Agreement.

Section 17. **Governing Law; Venue.** This Agreement shall be governed and construed in accordance with the laws of the State of Florida. The provisions of this Section 17 shall survive the Closing or a termination of this Agreement. Venue for any litigation under this Agreement shall be in Miami-Dade County.

Section 18. **Entire Agreement.** This Agreement is the entire agreement between Seller and Purchaser concerning the sale of the Property, and no modification hereof or subsequent agreement relative to the subject matter hereof shall be binding on either party unless reduced to writing and signed by the party to be bound. All Exhibits attached hereto are incorporated herein by this reference for all purposes.

Section 19. **Rule of Construction; No Waiver.** Purchaser and Seller acknowledge that each party has reviewed this Agreement and that the rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments hereto. No provision of this Agreement shall be deemed to have been waived by either party unless the waiver is in writing and signed by that party. No custom or practice which may evolve between the Purchaser and Seller during the term of this Agreement shall be deemed or construed to waive or lessen the right of either of

the parties hereto to insist upon strict compliance of the terms of this Agreement. The provisions of this Section 19 shall survive the Closing or a termination of this Agreement.

Section 20. **Holiday, Weekends.** If any time period expires or any notice or action required or under this Agreement falls on a date which is a Saturday, Sunday, or Federal or State legal holiday in the State of Florida, then such date shall be extended to the next business day. The provisions of this Section 20 shall survive the Closing or a termination of this Agreement.

Section 21. **Confidentiality.** Prior to Closing, neither party shall disclose the material terms of this Agreement to any person or entity without the prior written consent of the other party; provided, each party may disclose to its officers, prospective lenders and investors, attorneys, accountants, consultants, agents, and representatives such information as may be necessary to enable them to evaluate the Property and/or consummate the transactions herein contemplated, provided further that such persons shall be instructed to maintain the confidentiality of such information as otherwise herein provided. In addition, the terms of this Agreement may be disclosed by either party to FHFC and HFA.

Section 22. **Exclusivity.** So long as this Agreement remains in effect, Seller shall not, directly or indirectly, solicit, market or seek to finance or sell the Property (or any interest therein or in Seller) or enter into discussions or negotiations therefor or relative thereto. This Section shall not be construed to prohibit Seller from receiving unsolicited offers for the Property but shall prevent Seller from responding to any such offer.

Section 23. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall constitute an original. The parties agree that this Agreement may be transmitted between them by facsimile machine or an e-mail transmission. The parties intend that faxed signatures or an e-mail transmission with signatures constitute original signatures and that a faxed or an e-mailed Agreement containing the signatures (original, faxed or e-mailed) of all parties is binding on the parties.

Section 24. **Attorney's Fees.** If any action is brought by either party against the other in connection with or arising out of this Agreement or any of the documents and instruments delivered in connection herewith or in connection with the transactions contemplated hereby, the prevailing party shall be entitled to recover from the other party its reasonable out-of-pocket costs and expenses, including, without limitation, reasonable attorneys' fees, incurred in connection with the prosecution or defense of such action, including all appeals. The provisions of this Section 24 shall survive the Closing or a termination of this Agreement.

Section 25. **Waiver of Jury Trial.** **EACH PARTY HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT OR THE PERFORMANCE THEREOF.** The provisions of this Section 25 shall survive the termination of this Agreement or the Closing.

Section 26. **RADON.** RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITY, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINE HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT.

Section 27. **Severability.** If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law. The provisions of this Section 27 shall survive the Closing or a termination of this Agreement.

Section 28. **Survival/Merger.** Except for the provisions of this Agreement which are explicitly stated to survive the Closing, (a) none of the terms of this Agreement shall survive the Closing, and (b) the delivery of the Purchase Price, the Deed and the other Closing Documents and the acceptance thereof shall effect a merger and be deemed the full performance and discharge of every obligation on the part of Purchaser and Seller to be performed hereunder.

Section 29. **Tax Protests, Tax Refunds and Credits.** After Closing, Seller shall have the right to continue and to control the progress of and to make all decisions with respect to any contest of the real estate taxes and personal property taxes for the Property due and payable during all calendar years prior to Closing; provided that, in no event shall Seller be permitted to settle or compromise any contest relating to taxes payable for the year in which the Closing occurs or any year thereafter. All real estate and personal property tax refunds and credits received after Closing with respect to any real estate and personal property taxes paid by Seller for any calendar year prior to the calendar year in which Closing occurs shall be the property of Seller. Any refunds or credits attributable to real estate and personal property taxes for any calendar year in which Closing occurs shall be apportioned between Purchaser and Seller in the same manner as such taxes were prorated for Closing. Any refunds or credits attributable to real estate and personal property taxes for any calendar year after the calendar year in which the Closing occurs shall be apportioned between Purchaser and Seller in the same manner as such taxes were prorated for Closing. The provisions of this Section 29 shall survive Closing.

Section 30. **Tax Abatement Legislation.**

(a) Seller and Purchaser acknowledge that the Florida legislature is considering legislation in its current session that, if passed and signed into law, could increase the ad valorem tax exemption under Section 196.1978, Florida Statutes, thereby further reducing ad valorem taxes assessed against the Real Property (the "Pending Legislation"). As such, Seller and Purchaser hereby agree that notwithstanding anything in Section 2 of this Agreement to the contrary, if the Pending Legislation is passed on or before the expiration of the Inspection Period and signed into law prior to Closing in the same form as the Pending Legislation passed by the Florida legislature, and such legislation provides for an exemption or discount of a specified

percentage of the ad valorem tax otherwise owed for the Real Property applicable to the 2020 calendar year without (i) requiring any additional affordability restrictions on the Real Property beyond those that are either (a) required in order for a property owner to avail itself of the 50% Discount (as defined below) or (b) to which the Real Property is already subject or (ii) imposing any restrictions on duration of such exemption not currently applicable to the 50% Discount, then the Purchase Price shall be increased by \$34,000.00 for each percentage point above the current 50% discount specified in Section 196.1978(2), Florida Statutes (the "50% Discount"), such that if the discount or abatement is 100%, the Purchase Price will be increased by the maximum amount of \$1,700,000.00 (50 percentage points x \$34,000.00). Notwithstanding anything contained herein to the contrary, if the Pending Legislation is passed and signed into law but is the subject of a pending judicial challenge as of Closing, the increase to the Purchase Price shall be escrowed at Closing until such judicial challenge is finally resolved (i.e. not subject to further appeal), whereupon such amount shall be promptly disbursed to Seller if the legislation is upheld, or to Purchaser in the event the legislation is repealed.

(b) Notwithstanding anything in Section 30(a) to the contrary, if the Pending Legislation is passed prior to the expiration of the Inspection Period and signed into law prior to Closing in the same form as the Pending Legislation passed by the Florida legislature and provides that the discount in excess of the 50% Discount will be phased-in over time (the "Phased-In Discount"), the parties agree to attempt to negotiate a mutually acceptable increase in the Purchase Price prior to the end of the Inspection Period, taking into account the benefit of the Phased-In Discount. In the event of a Phased-In Discount and Seller and Purchaser are unable to agree upon the Purchase Price increase prior to the expiration of the Inspection Period, then Seller may, in its sole and absolute discretion, provided Purchaser has not previously terminated this Agreement pursuant to Section 5(d) hereof, elect by written notice delivered to Purchaser within two (2) business days following the expiration of the Inspection Period, either to (i) terminate this Agreement, in which event the Earnest Money shall be returned to Purchaser, Seller shall promptly reimburse Purchaser for up to \$75,000.00 of documented out-of-pocket costs incurred by Purchaser in connection with its investigation of the Property and the negotiation and execution of this Agreement (which obligation shall survive termination of this Agreement, whereupon the parties shall be relieved all further obligations under this Agreement except those that expressly survive termination hereof), or (ii) elect to proceed with sale of the Property to Purchaser at the Purchase Price set forth in Section 2 and subject to the other terms and conditions of this Agreement. If Seller does not provide written notice of its election to proceed pursuant to either clause (i) or clause (ii) of this Section 30(b), Seller will be deemed to have elected to proceed under clause (i).

Section 31. **Energy Efficiency Rating Brochure.** Pursuant to Florida Statutes Section 553.996, Purchaser acknowledges receipt of a copy of an information brochure notifying Purchaser of the option for an energy efficiency rating on the buildings located on the Property

Section 32. **No Recording.** Neither this Agreement, nor any memorandum or notice of this Agreement, shall be recorded by any party hereto.

Section 33. **Section 1031 Exchange.** Either Seller or Purchaser may consummate the purchase of the Property as part of a so-called like kind exchange (the "Exchange") pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended (the

“Code”), provided that: (i) the Closing shall not be delayed or affected by reason of the Exchange nor shall the consummation or accomplishment of the Exchange be a condition precedent or condition subsequent to Purchaser’s or Seller’s obligations under this Agreement; (ii) Purchaser and/or Seller, as applicable, at no expense to the other, shall effect the Exchange through a qualified intermediary and neither Purchaser nor Seller shall be required to take an assignment of the purchase agreement for the exchange property or be required to acquire or hold title to any real property for purposes of consummating the Exchange; and (iii) each party electing such Exchange shall pay any additional costs that would not otherwise have been incurred by Purchaser or Seller had the party electing such Exchange not consummated its purchase through the Exchange. Neither Purchaser nor Seller shall by this agreement or acquiescence to the Exchange (1) have their rights under this Agreement affected or diminished in any manner, (2) be responsible for compliance with or be deemed to have warranted to the other party that the Exchange in fact complies with Section 1031 of the Code or (3) be obligated to take title to any other property.

Section 34. **Time is of the Essence.** For purposes herein, the parties agree that time shall be of the essence with respect to each and every obligation under this Agreement, and the representations and warranties made are all material and of the essence of this Agreement.

(signatures follow)

Executed as of the date first set forth above.

PURCHASER:

FF REALTY IV LLC, a Delaware limited liability company

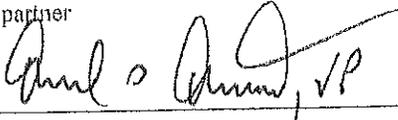
By: 
Name: Ian A. MacDonald
Title: Executive Vice President, General Counsel & Corporate Secretary

[Signatures Continue on Following Page]

SELLER:

PINNACLE AT ABBEY PARK, LTD., a Florida limited partnership

By: PHG-Abbey, LLC, a Florida limited liability company,
its general partner

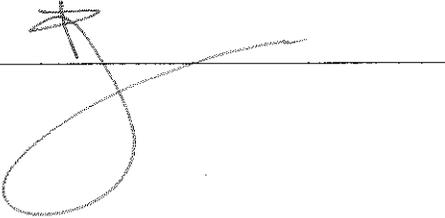
By: 
Name: David O. Deutch
Title: Vice President

ACCEPTANCE BY TITLE COMPANY

The undersigned hereby acknowledges that it has received an executed counterpart of the foregoing Purchase and Sale Agreement and agrees to be bound by and perform the terms thereof with respect to the holding and disposition of the Earnest Money.

Dated: April 9, 2019.

FIRST AMERICAN TITLE INSURANCE COMPANY

By: A handwritten signature in black ink is written over a horizontal line. The signature is a cursive-style name, possibly starting with 'J' or 'K', followed by several loops and ending with a long horizontal stroke that extends to the right.

Schedule of Exhibits

A	-	Description of Land
B	-	List of Personalty
C	-	Disclosure Documents
D	-	Property Agreements
D-1	-	Assumed Agreements
E	-	Permitted Encumbrances
F	-	Tenant Rent Roll
G	-	Form of Tenant Notice
H	-	Form of Special Warranty Deed
I	-	Form of Bill of Sale and Assignment
J	-	Form of FIRPTA Certificate
K	-	Form of Vendor Notice
L	-	Form of Title Affidavit
Schedule 1	-	Leasing exhibit
Schedule 2	-	SAIL Loan Documents
Schedule 3	-	Tax Credit Delivery Schedule

EXHIBIT A

DESCRIPTION OF LAND

PARCEL "A"

Tract "E", of ABBEY PARK PLAT No. 3, according to the Plat thereof, as recorded in Plat Book 46, Pages 180 and 181, of the Public Records of Palm Beach County, Florida.

PARCEL "B"

Tracts "A", "B", and "C", of ABBEY PARK PLAT No. 6, according to the Plat thereof, as recorded in Plat Book 97, Pages 112 and 113, of the Public Records of Palm Beach County, Florida.

And

Tract "L", of ABBEY PARK PLAT No. 5, according to the Plat thereof, as recorded in Plat Book 65, Pages 89 and 90, of the Public Records of Palm Beach County, Florida.

PARCEL "C"

Non-exclusive ingress and egress easement for the benefit of Parcel A and B, over Tract G, of ABBEY PARK PLAT No. 3, according to the plat thereof, as recorded in Plat Book 46, Pages 180 and 181; Tract "C" of ABBEY PARK PLAT No. 2, according to the plat thereof, as recorded in Plat Book 45, Pages 136 and 137; and Tract "T-1" of ABBEY PARK PLAT No. 1, according to the plat thereof, as recorded in Plat Book 40, Pages 92 and 93; all of the Public Records of Palm Beach County, Florida, as established by that Declaration of Covenants, conditions, and restrictions of Abbey Park, recorded August 14, 1980 in Official Records Book 3344, Page 1771, as amended from time to time, of the Public Records of Palm Beach County, Florida.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF ABBEY PARK PLAT NO. 3, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 46, PAGES 180 AND 181, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; SAID POINT SITUATED ON THE SOUTHERLY RIGHT-OF-WAY LINE OF FOREST HILL BOULEVARD, AS LAID OUT AND IN USE; THENCE, SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID TRACT "G" (ABBEY ROAD), A DISTANCE OF 35.36 FEET; THENCE, SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 220.08 FEET; THENCE SOUTH 10 DEGREES 33 MINUTES 00 SECONDS EAST, A DISTANCE OF 189.46 FEET TO THE BEGINNING OF A 214.00 FOOT RADIUS CURVE, CONCAVE TO THE WEST, HAVING A CENTRAL ANGLE OF 42 DEGREES 23 MINUTES 00 SECONDS; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 158.30 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 31 DEGREES 50 MINUTES 00 SECONDS

Exhibit A

Page 1

WEST, ALONG THE NORTHERLY LINE OF PINE GLEN AT ABBEY PARK PLAT NO. 1 AS RECORDED IN PLAT BOOK 67, PAGES 184-186, A DISTANCE OF 30.40 FEET TO THE BEGINNING OF 199.00 FOOT RADIUS CURVE, CONCAVE TO THE NORTHWEST, HAVING A CENTRAL ANGLE OF 58 DEGREES 10 MINUTES 00 SECONDS; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AND SAID PLAT OF PINE GLEN, AN ARC DISTANCE OF 202.02 FEET TO THE POINT OF TANGENCY; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, CONTINUING ALONG A PORTION OF SAID NORTH LINE OF PINE GLEN, A DISTANCE OF 173.31 FEET TO THE NORTHEAST CORNER OF TRACT "L" OF ABBEY PARK PLAT NO. 5, AS RECORDED IN PLAT BOOK 65, PAGES 89 AND 90; THENCE CONTINUE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE NORTH LINE OF SAID TRACT "L", A DISTANCE OF 340.02 FEET TO THE BEGINNING OF A 189.00 FOOT RADIUS CURVE, CONCAVE TO THE SOUTH, HAVING A CENTRAL ANGLE OF 26 DEGREES 34 MINUTES 00 SECONDS; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 87.63 FEET TO THE SOUTHWEST CORNER OF SAID TRACT "G" (ABBAY ROAD) AND BEING ALSO THE SOUTHEAST CORNER OF SAID TRACT "C" (ABBAY ROAD) OF ABBEY PARK PLAT NO. 2; THENCE SOUTH 63 DEGREES 26 MINUTES 00 SECONDS WEST, ALONG THE SOUTHERLY LINE OF SAID TRACT "C" (ABBAY ROAD), A DISTANCE OF 117.26 FEET TO THE BEGINNING OF A 165.00 FOOT RADIUS CURVE, CONCAVE TO THE NORTH, HAVING A CENTRAL ANGLE OF 69 DEGREES 05 MINUTES 00 SECONDS; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 198.95 FEET TO THE POINT OF TANGENCY; THENCE NORTH 47 DEGREES 29 MINUTES 00 SECONDS WEST, A DISTANCE OF 103.39 FEET TO THE SOUTHWEST CORNER OF SAID TRACT "C" (ABBAY ROAD) AND THE SOUTHWEST CORNER OF SAID TRACT "T-1" (ABBAY ROAD) OF ABBEY PARK PLAT NO. 1; THENCE NORTH 47 DEGREES 29 MINUTES 00 SECONDS WEST, ALONG THE WESTERLY LINE OF SAID TRACT "T-1" (ABBAY ROAD), A DISTANCE OF 28.00 FEET TO THE BEGINNING OF A 176.00 FOOT RADIUS CURVE, CONCAVE TO THE NORTHEAST, HAVING A CENTRAL ANGLE OF 61 DEGREES 06 MINUTES 00 SECONDS; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 187.69 FEET TO THE POINT OF TANGENCY; THENCE NORTH 13 DEGREES 37 MINUTES 00 SECONDS EAST, A DISTANCE OF 195.30 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 274.93 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 35.36 FEET TO THE SOUTH RIGHT OF WAY LINE OF FOREST HILL BOULEVARD AS LAID OUT AND IN USE; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG SAID FOREST HILL BOULEVARD, A DISTANCE OF 130.00 FEET TO THE NORTHWEST CORNER OF TRACT "A" OF SAID ABBEY PARK NO. 2; THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 35.36 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE WEST LINE OF SAID TRACT "A", A DISTANCE OF 123.07 FEET; THENCE SOUTH 13 DEGREES 37 MINUTES 00 SECONDS WEST, A DISTANCE OF 361.73 FEET TO THE BEGINNING OF A 134.00 FOOT RADIUS CURVE, CONCAVE TO THE NORTHEAST, HAVING A CENTRAL ANGLE OF 61 DEGREES 06 MINUTES 00 SECONDS; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 142.90 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 47 DEGREES 29 MINUTES 00 SECONDS EAST, A

Exhibit A

Page 2

DISTANCE OF 28.00 FEET TO THE SOUTHEAST CORNER OF SAID TRACT "T-1" (ABBEY ROAD) BEING ALSO THE NORTHWEST CORNER OF SAID TRACT "C" (ABBEY ROAD) ; ABBEY PARK PLAT NO. 2; THENCE CONTINUE SOUTH 47 DEGREES 29 MINUTES 00 SECONDS EAST, A DISTANCE OF 103.39 FEET TO THE BEGINNING OF A 123.00 FOOT RADIUS CURVE, CONCAVE TO THE NORTH, HAVING A CENTRAL ANGLE OF 69 DEGREES 05 MINUTES 00 SECONDS; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 148.30 FEET TO THE POINT OF TANGENCY; THENCE NORTH 63 DEGREES 26 MINUTES 00 SECONDS EAST, A DISTANCE OF 117.26 FEET TO THE NORTHWEST CORNER OF SAID TRACT "G" (ABBEY ROAD) , ABBEY PARK PLAT NO. 3, AND THE BEGINNING OF A 231.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTH, HAVING A CENTRAL ANGLE OF 04 DEGREES 18 MINUTES 29 SECONDS; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 17.37 FEET TO THE EAST LINE OF ABBEY PARK PLAT NO. 2, BEING ALSO THE WEST LINE OF TRACT "D" OF SAID ABBEY PARK PLAT NO. 3; THENCE CONTINUE ALONG THE ARC OF SAID 231.00 FOOT RADIUS CURVE, HAVING A CENTRAL ANGLE OF 22 DEGREES 15 MINUTES 31 SECONDS, A DISTANCE OF 89.74 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE SOUTH LINE OF SAID TRACT "D" A DISTANCE OF 513.33 FEET TO THE BEGINNING OF A 157.00 FOOT RADIUS CURVE CONCAVE TO THE NORTHWEST, HAVING A CENTRAL ANGLE OF 58 DEGREES 10 MINUTES 00 SECONDS; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 159.39 FEET TO THE POINT OF TANGENCY; THENCE NORTH 31 DEGREES 50 MINUTES 00 SECONDS EAST, ALONG THE SOUTHERLY LINE OF SAID TRACT "D", A DISTANCE OF 30.40 FEET TO THE BEGINNING OF A 172.00 FOOT RADIUS CURVE, CONCAVE TO THE WEST, HAVING A CENTRAL ANGLE OF 42 DEGREES 23 MINUTES 00 SECONDS; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 127.23 FEET TO THE POINT OF TANGENCY ; THENCE NORTH 10 DEGREES 33 MINUTES 00 SECONDS WEST, A DISTANCE OF 73.27 FEET TO THE SOUTHEAST CORNER OF TRACT "E" OF SAID ABBEY PARK PLAT NO. 3: THENCE CONTINUE NORTH 10 DEGREES 33 MINUTES 00 SECONDS WEST ALONG SAID TRACT "E", A DISTANCE OF 41.85 FEET; THENCE NORTH 19 DEGREES 44 MINUTES 00 SECONDS WEST, ALONG THE EAST LINE OF SAID TRACT "E", A DISTANCE OF 11.55 FEET TO THE NORTHEAST CORNER OF SAID TRACT "E" BEING ALSO THE SOUTHEAST CORNER OF TRACT "F" OF SAID ABBEY PARK PLAT NO. 3; THENCE CONTINUE NORTH 19 DEGREES 44 MINUTES 00 SECONDS WEST, ALONG SAID EAST LINE OF TRACT "F", A DISTANCE OF 143.42 FEET THENCE, NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 155.00 FEET; THENCE, NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 35.36 FEET TO THE SOUTH LINE OF AFOREMENTIONED FOREST HILL BOULEVARD; THENCE, SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 130.00 FEET TO THE POINT OF BEGINNING.

Exhibit A

Page 3

EXHIBIT B

LIST OF PERSONALTY

[see attached]

Fixed Asset Inventory

Equipment/Location (check one) Office furniture and Equipment Laundry Equipment (only if owned)

Computer Equipment Maintenance Equipment

Clubhouse Furniture and Equipment Model Furnishings

Fitness Equipment Playground/Fitness/Recreation Equipment

Landscaping Equipment Pool Furniture and Equipment

ITEM/DESCRIPTION	INVENTORY NUMBER	SERIAL NUMBER	DATE OF ACQUISITION	NEW/USED	***PURCHASE PRICE/ESTIMATED VALUE	REASON FOR DELETION (sold, destroyed, etc)	DATE OF DELETION
3 secretary desks with computer chairs	1		2008	New	\$1,500.00		
1 computer, monitor and key pad in Leasing office	2	37494293149	2011	New	\$350.00		
1 computer, monitor and key pad in assistant manager office	3	37495364941	2011	New	\$350.00		
1 computer, monitor and key pad in Manager office	4	37495411597	2011	New	\$350.00		
1 end table	5		2008	New	\$35.00		
4 large pictures	6		2011	New	\$800.00		
4 lightweight printed chairs	7		2011	New	\$1,200.00		
4 heavyweight chairs	8		2008	New	\$150.00		
2 large metal filing cabinets	9		2008	New	\$2,000.00		
1 small metal filing cabinet	10		2008	New	\$150.00		
1 wood filing cabinet and shelf	11		2008	New	\$400.00		
1 HP 6000 wireless printer	12		2012	New	\$135.00		
1 Lorell 4 drawer cabinet	13		2013	New	\$300.00		
1 toshiba studio 3055C	14		2013	New	\$2,500.00		
1 royal shredder	15		2015	New	\$150.00		
1 DVD player	16		2015	New	\$ 100.00		
2 windows tablet	17		2015	New	\$ 800.00		
1 HIKvision dvr	18		2018	New	\$ 1,500.00		
1 20 inch monitor	19		2018	New	\$ 400.00		
7 dome camera	20		2018	New	\$ 1,500.00		

EXHIBIT C
DISCLOSURE DOCUMENTS
[see attached]

Due Diligence Request List
[NAME OF PROPERTY]

Materials	Buyer Received	Comments
1. Any existing A.L.T.A. Surveys		
2. Title Insurance commitment and all documents constituting exceptions to title		
3. If a loan is being assumed, copies of all mortgages, loan documents, bond documents, regulatory agreements, and all other documents related to any current financing secured by the Property.		
4. Disclosure of any legal matters and any ongoing or threatened litigation affecting the Property or the collection of rents or deposits		
5. Copies of any third party reports, including but not limited to Property Condition Reports, Structural or Engineering Reports, ADA Reports, Phase I Environmental Reports as well as any subsequent updates, O&M Programs, Zoning Compliance Reports, Termite Inspections, Appraisals and Roof Reports.		we have Phase I, Radon results
6. Notice of any violations including but not limited to those regarding building and fire codes		
7. Copies of any Certificates of Occupancy, or the equivalent, issued for the Property		
8. All available plans and specifications		
9. All licenses and permits (Annual Inspections, Fire Department Inspection and/or reports, Backflow testing, etc.)		
10. Copies of all outstanding third-party service contracts and other agreements (i.e., License Agreements) affecting the property, including any assignable warranties		
11. Access to all tenant lease files and amendments thereto, as well as any other agreement which affects the obligations of Seller and the affected tenant with respect to such leases.	to be obtained on file	
12. A current rent roll for the Property identifying and listing in detail therein, by tenant and by vacant area as applicable, tenants, monthly rent, deposits, all concessions (financial and other), lease term, and all legal matters related to the collection of rent.		
13. Copies of the operating income, expenses, and capital expenditure records for the Property covering the current and prior 2 calendar years		
14. Current Staffing Schedule		
15. All Real Estate Tax Bills and Valuation Notices		The buyers need the term 'tilt' however, we have 2016-2018 so it might be best to state 'the last three years'
16. All Personal Property Tax Bills and Valuation Notices		
17. Access to all ledger cards, general ledger, year-to-date cash receipts journal, year-to-date vendor files, bank statements/deposit slips, and all other invoices		we have audits 2016-2018, T12 2017-YTD 2,28,19, year-end operating statements for 2017 & 2018; do not have general ledger
18. Inventory of Personal Property		
19. Capital Improvements History & Schedule		
20. Work Order Service Request History (12-18 months)		
21. Original Construction/Improvement Drawings		
22. Type of Accounting Software Used On-site		Sage, buyer may ask for contract or invoice
23. Information on Section 529 Plan(s) (if applicable)		we have 7 HUD residents - marked on the rent roll as (HUD) next to their name
24. Materials listed in Lease Audit Letter		
25. Insurance Claims		some info at Pharmao Grove
26. Insurance Loss Runs (last 2 years)		
27. 12 months of utility bills (water, gas, electric, and solar if applicable)		
28. Any on-built data related to the sanitary sewer systems		
29. Office Phone & Internet Bill (1 recent month)		
30. Reciprocal Property Agreements and/or CCRs (if applicable)		
31. Commercial Lease(s) if Applicable		
32. Building Address List with Unit Numbers (in Excel)		
33. Floorplan Drawings		
34. Site Map		
35. Marketing materials (High-resolution Art Files and Prints (300 dpi is preferred), Logo, Brochure)		this was recently provided with exhibitor
Application for tax discount w/ County		
Current Utility Allowance Schedule		

[Please provide all materials electronically. If not available electronically or not available at all, please note.]

EXHIBIT D
PROPERTY AGREEMENTS
[see attached]

Exhibit D
Page 2

PROPERTY NAME:

Pinnacle at Abbey Park

VENDOR CONTRACT/PROPOSAL OVERVIEW

GL ACCOUNT NUMBER	TYPE OF SERVICE	SERVICE OR CONTRACT	VENDOR NAME	CONTACT NAME & ADDRESS	PHONE NUMBER & EMAIL ADDRESS	SCOPE OF WORK
552500.0	Answering Service	Contract	Sunshine Answering Service	Peter Gross 213 South Apple Drive, Miami, FL 33122	305-555-2213 peter@national.com	Vendor will answer after hour emergency calls.
553000.0	Waste and Recycling pickup Service	Contract	Advance Disposal	7501 North Jog Road WPB, FL 33412	561-697-2700	Based on 2018 actual expense plus a 5% Increase. Services provided by Advance Disposal Services include trash pick up Monday, Wednesday and Friday. Also the Bulk trash and recycling on Thursday.
571000.2	Clubhouse burglar alarm monitoring service	Contract	Alarm Partners	W. Lyons 1025 NW 17th Avenue Delray Beach, FL 33445	1-800-330-5056 x5813 blyons@alarmpartners.com	Alarm Partners monitors our Clubhouse burglar alarm on daily basis.
573500.2	Pest Control Service	Contract	Vulcan Pest Control	8254 Bama Lane Suite 12 West Palm Beach, FL 33407	561-791-2400	We currently have a contract with Vulcan Pest Control to service half the property once a month including common areas. Contract also includes service to the 14 rodent boxes we have on site. \$412.00 monthly.
574000.2	Building fire alarms monitoring service	Contract	Alarm Partners	W. Lyons 1025 NW 17th Avenue Delray Beach, FL 33446	1-800-330-5056 x5813 blyons@alarmpartners.com	Vendor monitors our building fire alarms on daily basis. 9 Buildings at \$70.05 per month per building.
574500.2	Fire Extinguishers	Service	Proctor Fire Extinguisher, Inc	1499 SW 30th Avenue #31 Boynton Beach, FL 33426	561-752-5785 proctorextinguisher@comcast.net	Proctor Fire Extinguisher Inc. performs the annual inspection and certification of 85 fire extinguishers in the month of December. Our extinguishers are located in the building's hallways, Clubhouse, mail boxes area and maintenance shops. During the inspection vendor does repairs as needed.
575500.2	Lake Maintenance	Contract	Palm Beach Aquatics	Jeff Mangel PO Box 541510 Lake Worth, FL 33454	561-719-8900	Monthly lake maintenance and lake front
576000.2	Tree Trimming	Service	Rock and Rose	Omayra Guedes PO Box 5771270, Miami, FL 33177	786-879-0832 Infor@rockandroselandscapes.com	Based on proposal provided to trim Phase I and II all palms, hardwood, trim fence line, remove coconuts and dispose of debris.
576000.2	Flowers	Service	Rock and Rose	Omayra Guedes PO Box 5771270, Miami, FL 33177	786-879-0832 Infor@rockandroselandscapes.com	Installation of flowers and planting material at front office in March and October.
576000.2	Mulch	Service	Rock and Rose	Omayra Guedes PO Box 5771270, Miami, FL 33177	786-879-0832 Infor@rockandroselandscapes.com	Installing yards of red mulch for Phase I & II complete property mulch in March and touch up in November.
576500.2	Landscaping	Contract	Rock and Rose	Omayra Guedes PO Box 5771270, Miami, FL 33177	786-879-0832 Infor@rockandroselandscapes.com	Vendor will perform 31 cuts per year; Mowing the lawn 3 times per month March, April, May, June, July, August, and September. Mowing the lawn 2 times per month January, February, October, November, and December. The services includes mowing, blowing, edging, weeding and shrub maintenance.
576500.2	Fertilization	Service	Rock and Rose	Omayra Guedes PO Box 5771270, Miami, FL 33177	786-879-0832 Infor@rockandroselandscapes.com	Fertilization and weed and feed to all of phase I and II in twice a year.
576500.2	Irrigation Treatment for Rust	Contract	Rust Services	Rick Haines PO Box 2288 Jupiter, FL 33468	561-744-1225 rusttech@bellsouth.net	Provides monthly water treatment additive for wet water irrigation system to control staining.
577500.2	Pool Cleaning Service	Contract	Caribbean Pool	Collette Andrews 2471 Port West Blvd Riviera Beach, FL 33407	561-842-7482 caribbeanpool@juno.com	Vendor will perform cleaning service to our pool 3 times per week on Mondays, Wednesdays and Fridays.
577500.2	Pool Cleaning Service	proposal	Caribbean Pool	Collette Andrews 2471 Port West Blvd Riviera Beach, FL 33407	561-842-7482 caribbeanpool@juno.com	Vendor will perform stabilizer treatments Three times a year in the months of April, July and October
578200.2	Termite warranty	Contract	Accurate Pest Control	300 S.State Road 7 Plantation FL 33317	954-584-8588	Vendor provides annual inspection for Termite Warranty Service
582600.20	Courtesy Personnel	Contract	Supra Security Inc	Scott Gilbert 7243 NW 54 Street Miami, FL 33166	305-226-7171 scottgilbert@ATV.com	Unarmed courtesy personnel staffed . 49 hours per week. Days and hours are : SU-TR 10:00 PM to 5:00 AM F 10:00PM to 4:00AM Sat 10:00 PM to 6:00 AM \$14.88 Hourly \$22.32 Holiday Rate

PROPERTY NAME: Pinnacle at Abbey Park

VENDOR CONTRACT/PROPOSAL OVERVIEW

GL ACCOUNT NUMBER	TYPE OF SERVICE	SERVICE OR CONTRACT	VENDOR NAME	CONTACT NAME & ADDRESS	PHONE NUMBER & EMAIL ADDRESS	SCOPE OF WORK
583500.2	Copier Machine Maintenance	Contract	Toshiba	Krissy Bavota 1400 Contrepark Blvd Suite 909 West Palm Beach, FL 33401	561-684-2000 Kbavota@tbsfl.toshiba.com	Monthly service contract includes 5,500.00 copies monthly. Repairs, parts, labor and supplies such as toner, developer, drum, etc. An additional \$30.00 per month for overages.
667500.2	Washer/Dryer Maintenance	Contract	Appliance Warehouse	Jose Pena-Salcedo 3201 West Royal Lane #100 Irving, TX 75063	954-610-0564 Jpena-salcedo@appliancewhse.com	Vendor performs all services for all washers/dryers on community. If needed, vendor replaces our existing machines with replacements.
770500.0	Resident Newsletter	Contract	Illustratus	Amy 8455 Lenexa Dr. Lenexa, KS 66214	913-725-3100	Monthly newsletters for residents
771000.0	Fitness Center Maintenance Service	Service	Commercial Fitness	Blythe Zimmerman 5034 N. Hiatus Road Sunrise, FL 33351	954-747-5128 blythe@commfitnessproducts.com	Quarterly service is performed on March, June, September and December \$577.80. Each
792500.0	Storage Rental	Contract	Cube smart	5058 Forest Hill Blvd WPB, FL 33415	561-966-9925	Rental Storage in which we keep documents as per our record keeping policy.

EXHIBIT D-1

ASSUMED AGREEMENTS

1. Services Agreement July 1, 2014 between Comcast of Florida/Georgia/Pennsylvania, L.P. and Seller.

2. Possible on-going obligations under that certain Letter Agreement dated December 18, 2002 between Craig I. Kelly, P.A. and F. Martin Perry & Associates, P.A (the "Settlement Letter"). With respect to this Item 2, if Purchaser elects not to assume the obligations under the Settlement Letter at Closing, the Bill of Sale, Assignment and Assumption Agreement will be modified to provide for a cross-indemnity of Seller and Purchaser with respect to claims and obligations arising under the Settlement Letter before and after Closing.

EXHIBIT E

PERMITTED ENCUMBRANCES

1. Taxes and assessments for the year of closing and subsequent years, which are not yet due and payable.
2. Restrictions, reservations, easements and other matters as shown on the Plat of ABBEY PARK PLAT NO. 3, recorded in Plat Book 46, Page 180, of the Public Records of Palm Beach County, Florida.
3. Restrictions, reservations, easements and other matters as shown on the Plat of ABBEY PARK PLAT NO. 5, recorded in Plat Book 65, Page 89, of the Public Records of Palm Beach County, Florida.
4. Easement in favor of BellSouth Telecommunications, Inc. recorded August 8, 2000 in Official Records Book 11941, Page 455, of the Public Records of Palm Beach County, Florida.
5. Declaration of Covenants, Conditions and Restrictions of ABBEY PARK recorded August 14, 1980 in Official Records Book 3344, Page 1771, as amended by Amendment recorded April 13, 1983 in Official Records Book 3918, Page 927, Second Amendment recorded September 2, 1983 in Official Records Book 4030, Page 1873, Third Amendment recorded November 5, 1986 in Official Records Book 5063, Page 102, Fourth Amendment recorded May 24, 1988 in Official Records Book 5679, Page 796, Fifth Amendment recorded March 2, 1989 in Official Records Book 5984, Page 888, First Amendment to By-Laws recorded December 11, 1987 in Official Records Book 5512, Page 546, Certificate of Amendment recorded June 17, 1999 in Official Records Book 11178, Page 930, and all amendments thereto, which provides for a private charge or assessment, all of the Public Records of Palm Beach County, Florida (the "Declaration").
6. Easement in favor of BellSouth Telecommunications, Inc. recorded August 9, 2000 in Official Records Book 11944, Page 1013, of the Public Records of Palm Beach County, Florida.
7. Terms and conditions of that certain Grant of Easement and Right of Use Agreement by Aurora Investments III, Inc., a Florida corporation, recorded April 3, 2002 in Official Records Book 13568, Page 1134, of the Public Records of Palm Beach County, Florida.
8. Restrictions, reservations, easements and other matters as shown on the Plat of ABBEY PARK PLAT NO. 6, recorded in Plat Book 97, Page 112, of the Public Records of Palm Beach County, Florida.

Exhibit E

Page 1

9. Easement Deed by and between Pinnacle At Abbey Park, Ltd. and Lake Worth Drainage District, recorded January 10, 2003 in Official Records Book 14653, Page 958, of the Public Records of Palm Beach County, Florida.
10. Palm Beach County Planning, Zoning & Building Department Permit Center Building Division Removal Agreement for Building Division recorded February 10, 2004 in Official Records Book 16535, Page 1069, of the Public Records of Palm Beach County, Florida.
11. Palm Beach County Planning, Zoning & Building Department Permit Center Building Division Removal Agreement for Building Division recorded February 10, 2004 in Official Records Book 16535, Page 1071, of the Public Records of Palm Beach County, Florida.
12. Terms and conditions Grant of Easement and Right of Use Agreement by and between Aurora Investments III, Inc. and Pinnacle At Abbey Park, Ltd., recorded April 14, 2003 in Official Records Book 15057, Page 583, of the Public Records of Palm Beach County, Florida.
13. Easement in favor of BellSouth Telecommunications, Inc. recorded August 6, 2003 in Official Records Book 15643, Page 17, of the Public Records of Palm Beach County, Florida.
14. Easement in favor of Florida Power and Light Company recorded June 24, 2003 in Official Records Book 15426, Page 1651, of the Public Records of Palm Beach County, Florida.
15. Easement in favor of Florida Power & Light Company recorded October 6, 2003 in Official Records Book 15968, Page 581, of the Public Records of Palm Beach County, Florida.
16. Easement in favor of Florida Power & Light Company recorded October 8, 2003 in Official Records Book 15984, Page 1082, of the Public Records of Palm Beach County, Florida.
17. Resolution filing setback requirements for Building and improvements of Forest Hill Boulevard recorded May 6, 1957 in Official Records Book 51, Page 111, of the Public Records of Palm Beach County, Florida.
18. Resolution No. R-91-01 recorded February 20, 1991 in Official Records Book 6733, Page 1658, of the Public Records of Palm Beach County, Florida.
19. Land Use Restriction Agreement by and between Housing Finance Authority of Palm Beach County, Florida, U.S. Bank National Association, as Trustee, Florida Housing Finance Corporation, as Lender, and Pinnacle At Abbey Park, Ltd., a Florida limited partnership, recorded March 18, 2003 in Official Records Book 14938, Page 30; as

Exhibit E

Page 2

further affected by that Amendment recorded February 27, 2014 in Official Records Book 26635, Page 796; and by that Subordination Agreement of Existing Land Use Restriction Agreement, recorded February 27, 2014 in Official Records Book 26635, Page 813; all of the Public Records of Palm Beach County, Florida. (the "Bond LURA")

20. Extended Low-Income Housing Agreement by and between Florida Housing Finance Corporation, and Pinnacle At Abbey Park, Ltd., a Florida limited partnership, recorded March 11, 2004 in Official Records Book 16660, Page 537, as amended by First Amendment to Extended Low-Income Housing Agreement recorded May 16, 2005 in Official Records Book 18587, Page 319; as further affected by that Amendment to and Subordination of Existing Extended Low-Income Housing Agreement, recorded February 27, 2014 in Official Records Book 26635, Page 822; all of the Public Records of Palm Beach County, Florida. (the "EUA")
21. Land Use Restriction Agreement by and between Pinnacle At Abbey Park, Ltd., a Florida limited partnership, and Florida Housing Finance Corporation, recorded August 12, 2003 in Official Records Book 15679, Page 1021; as affected by that First Amendment to Land Use Restriction Agreement recorded February 27, 2014 in Official Records Book 26635, Page 861; and by that Amendment to and Subordination of Land Use Restriction Agreement, recorded February 27, 2014 in Official Records Book 26635, Page 871, as further affected by that First Global Modification recorded February 27, 2014, in Official Records Book 26635, Page 838; all of the Public Records of Palm Beach County, Florida. ("SAIL LURA")
22. Mortgage in favor of Pinnacle Housing Group, LLC, a Florida limited liability company recorded March 18, 2003 in Official Records Book 14938, Page 144, as assigned to Florida Housing Finance Corporation by Assignment of Mortgage recorded August 12, 2003 in Official Records Book 15679, Page 1039, as amended by Amended and Restated Mortgage and Security Agreement in favor of Florida Housing Finance Corporation recorded August 12, 2003 in Official Records Book 15679, Page 1042, as further amended and/or affected by that Mortgage Modification and Spreader Agreement recorded February 27, 2014 in Official Records Book 26635, Page 830; First Global Modification recorded February 27, 2014 in Official Records Book 26635, Page 838 and by that Subordination Agreement recorded February 27, 2014 in Official Records Book 26635, Page 879; all of the Public Records of Palm Beach County, Florida. ("SAIL MORTGAGE")
23. Assignment of Leases, Rents and Contract Rights recorded August 12, 2003 in Official Records Book 15679, Page 1072, of the Public Records of Palm Beach County, Florida. (the "SAIL ALR")
24. Rights of tenants as tenants only under the Leases.
25. All matters shown on the Existing Survey.

EXHIBIT F

TENANT RENT ROLL

As of 03/26/2019
Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Sub-journals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.; details

Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
0101	2X2	N/A	876	Occupied	Balboa, Salvador	07/22/2017 07/01/2018	06/30/2019		981.00	RESIDENT RENT		981.00	0.00	1,046.00	1,441.50
										RESIDENT WASHDRY		0.00	65.00	1,046.00 *	0.00
0102	2X2	N/A	876	Occupied	Méjia, Juliassa	12/13/2013 12/01/2018	11/30/2019		981.00	RESIDENT RENT		981.00	0.00	1,046.00	889.00
										RESIDENT WASHDRY		0.00	65.00	1,046.00	0.00
0103	2X2	N/A	876	Occupied	Fernandez, Mirreya	01/26/2019 01/26/2019	12/31/2019		981.00	RESIDENT RENT		981.00	0.00	1,046.00	1,471.50
										RESIDENT WASHDRY		0.00	65.00	1,046.00 *	0.00
0104	2X2	N/A	876	Occupied	Abdoleds, Diego	02/17/2018 02/01/2019	01/31/2020		981.00	RESIDENT RENT		981.00	0.00	1,046.00	1,441.50
										RESIDENT WASHDRY		0.00	65.00	1,046.00	0.00
0105	2X2	N/A	876	Occupied	Hernandez, Ariel	04/01/2017 04/01/2018	03/31/2019		981.00	RESIDENT RENT		981.00	0.00	1,046.00	916.00
										RESIDENT WASHDRY		0.00	65.00	1,046.00 *	0.00
0106	2X2	N/A	876	Occupied	García, Zulma	08/14/2014 08/01/2018	07/31/2019		981.00	RESIDENT RENT		981.00	0.00	1,046.00	889.00
										RESIDENT WASHDRY		0.00	65.00	1,046.00	0.00
0107	2X2-30%	N/A	876	Occupied	Torres, Jorge	09/05/2008 09/01/2018	08/31/2019		454.00	RESIDENT RENT		454.00	0.00	519.00	200.00
										RESIDENT WASHDRY		0.00	65.00	519.00	0.00
0108	2X2	N/A	876	Occupied	Fernández, Carlos	12/23/2014 12/01/2018	11/30/2019		981.00	RESIDENT RENT		981.00	0.00	1,046.00	909.00
										RESIDENT WASHDRY		0.00	65.00	1,046.00	0.00
0201	2X2	N/A	876	Occupied	Rowell, Shantyle	05/13/2016 05/01/2018	04/30/2019		981.00	RESIDENT RENT		981.00	0.00	1,046.00	961.00
										RESIDENT WASHDRY		0.00	65.00	1,046.00	0.00
0202	2X2	N/A	876	Occupied	Peláez, William	08/09/2017 08/01/2018	07/31/2019		981.00	RESIDENT RENT		981.00	0.00	1,046.00	1,441.50
										RESIDENT WASHDRY		0.00	65.00	1,046.00 *	0.00
0203	2X2	N/A	876	Occupied	Noris, Miraida	05/12/2017 05/01/2018	04/30/2019		981.00	RESIDENT RENT		981.00	0.00	1,046.00	1,441.50
										RESIDENT WASHDRY		0.00	65.00	1,046.00	0.00
										RESIDENT WASHDRY		981.00	0.00 *	1,046.00 *	0.00
										RESIDENT WASHDRY		0.00	65.00	1,046.00 *	0.00

* indicates amounts not included in detail totals

Professional Management Inc - Pinnacle at Abbey Park
RENT ROLL DETAIL

As of 03/26/2019

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In	Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal Code	Trans	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand	
0204	2X2	N/A	876	Occupied	Govea Cecilia, Ender	01/14/2019	01/14/2019	12/31/2019	12/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	981.00	0.00
0205	2X2	N/A	876	Occupied	Perez, Jesus	01/12/2016	01/01/2019	12/31/2019	12/31/2019	981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	65.00	1,046.00	950.00	0.00
0206	2X2	Affordable	876	Occupied	Moreno, Mayuly	06/20/2017	06/01/2018	05/31/2019	05/31/2019	981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	65.00	1,046.00	961.00	0.00
0207	2X2	N/A	876	Occupied	Torres, Luis	08/24/2017	08/01/2018	05/31/2019	05/31/2019	981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	65.00	1,046.00	1,441.50	0.00
0208	2X2	N/A	876	Pending renewal	Torres, Luis	06/24/2017	06/01/2019	05/31/2020	05/31/2020	981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	65.00	1,046.00	0.00	0.00
0209	2X2	N/A	876	Occupied	Valcy, Rebecca	04/03/2015	04/01/2018	03/31/2019	03/31/2019	981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	65.00	1,046.00	909.00	0.00
0301	3X2	N/A	1001	Occupied	Alvarez, Carlos	07/30/2018	07/30/2018	06/30/2019	06/30/2019	1,140.00	RESIDENT RENT	RESIDENT WASH/DRY	1,140.00	65.00	1,205.00	1,140.00	0.00
0302	3X2-30%	N/A	1001	Occupied	Rivero, Orlando	02/19/2010	02/01/2019	01/31/2020	01/31/2020	532.00	RESIDENT RENT	RESIDENT RENT	532.00	0.00	587.00	200.00	0.00
0303	2X2	N/A	876	Occupied	Perez, Rauf	01/30/2016	01/01/2019	12/31/2019	12/31/2019	981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	65.00	1,046.00	950.00	0.00
0304	2X2	N/A	876	Occupied	Louis, Erlens	06/12/2015	06/01/2018	05/31/2019	05/31/2019	981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	65.00	1,046.00	909.00	0.00
0305	2X2	N/A	876	Occupied	Hamilton, Elaine	01/22/2010	01/01/2019	12/31/2019	12/31/2019	981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	65.00	1,046.00	200.00	0.00
0306	2X2	N/A	876	Occupied	Raphael, Astride	06/07/2014	06/01/2018	05/31/2019	05/31/2019	981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	65.00	1,046.00	889.00	0.00
0307	3X2	N/A	1001	Occupied	Denkus, Renel	03/05/2015	03/01/2019	02/29/2020	02/29/2020	1,140.00	RESIDENT RENT	RESIDENT WASH/DRY	1,140.00	65.00	1,205.00	845.00	0.00
0308	3X2	N/A	1001	Occupied	Fernandez, Manolo	07/29/2017	07/01/2018	06/30/2019	06/30/2019	1,140.00	RESIDENT RENT	RESIDENT WASH/DRY	1,140.00	65.00	1,205.00	1,677.00	0.00

* Indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 03/26/2019

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal Code	Trans	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
		N/A		Pending renewal	Fernandez, Manolo	07/29/2017	07/01/2018	06/30/2020		RESIDENT WASH/DRY	RESIDENT RENT	0.00	65.00	1,205.00 *	0.00
0308	3X2	N/A	1001	Occupied	Bejarano, Nancy	08/25/2018	08/25/2018	07/31/2019	1,140.00	RESIDENT WASH/DRY	RESIDENT RENT	1,140.00	0.00	1,205.00	1,140.00 (90.00)
0310	3X2	N/A	1001	Occupied	Barrero, Alvaro	06/27/2017	06/01/2018	05/31/2019	1,140.00	RESIDENT WASH/DRY	RESIDENT RENT	1,140.00	0.00	1,205.00	1,677.00 0.00
		N/A		Pending renewal	Barrero, Alvaro	06/27/2017	06/01/2019	05/31/2020		RESIDENT WASH/DRY	RESIDENT RENT	1,140.00 *	0.00 *	1,205.00 *	0.00
0311	2X2	N/A	876	Occupied	Garzon, Ingrid	11/10/2017	11/01/2018	10/31/2019	981.00	RESIDENT WASH/DRY	RESIDENT RENT	981.00	0.00	1,046.00	981.00 0.00
0312	2X2	N/A	876	Occupied	Harell, Kim	02/03/2005	02/01/2019	01/31/2020	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	981.00	500.00 0.00
0313	2X2	Affordable	876	Occupied	Jourdain, Henry	10/31/2016	10/01/2018	09/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	981.00 0.00
0314	2X2	N/A	876	Occupied	Rondon, Emma	11/30/2010	11/01/2018	10/31/2019	981.00	RESIDENT WASH/DRY	RESIDENT RENT	981.00	0.00	1,046.00	596.00 0.00
0315	3X2-30%	N/A	1001	Occupied	Nardell, Scott	08/29/2012	08/01/2018	07/31/2019	532.00	RESIDENT RENT	RESIDENT RENT	532.00	0.00	532.00	378.00 0.00
0316	3X2	Affordable	1001	Occupied	Valle, Angela	12/04/2013	12/01/2018	11/30/2019	1,140.00	RESIDENT RENT	RESIDENT RENT	1,140.00	0.00	1,205.00	488.00 0.00
0401	3X2	N/A	1001	Occupied	Gonzalez, Antonio	06/18/2013	06/01/2014	05/31/2015	1,140.00	RESIDENT WASH/DRY	RESIDENT EMPLOYED	0.00	65.00	0.00	0.00
										RESIDENT FRID	RESIDENT RENT	0.00	(981.00)	0.00	
0402	3X2	N/A	1001	Occupied	Vargas, Victorio	06/01/2014	06/01/2018	05/31/2019	1,140.00	RESIDENT RENT	RESIDENT RENT	1,140.00	0.00	1,205.00	793.00 0.00
0403	2X2	N/A	876	Occupied	Fernandez, Dive Marcela	06/26/2015	06/01/2018	07/31/2019	981.00	RESIDENT WASH/DRY	RESIDENT RENT	981.00	0.00	1,046.00	909.00 0.00
0404	2X2	N/A	876	Occupied	De Armas, Ashley	11/21/2013	11/01/2018	10/31/2019	981.00	RESIDENT WASH/DRY	RESIDENT RENT	981.00	0.00	1,046.00	750.00 0.00
0405	2X2	N/A	876	Occupied	Osejo, Jorge	03/14/2019	03/14/2019	02/29/2020	981.00	RESIDENT WASH/DRY	RESIDENT RENT	981.00	0.00	1,046.00	981.00 0.00

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Unit	Floorplan	Unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal Code	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand	
0406	2X2	N/A	876	Occupied	Lindsey (HUD), None	05/01/2015 05/01/2018	04/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	RESIDENT RENT	117.00	0.00	182.00	1,038.00	0.00
									RESIDENT WASH/DRY			0.00	65.00			
									HUD RENT			1,139.00	0.00	1,139.00	0.00	0.00
									RESIDENT RENT			117.00	0.00	182.00	0.00	0.00
									RESIDENT WASH/DRY			0.00	65.00			
0407	3X2	N/A	1001	Occupied	Villatoro, Ana	05/01/2013 05/01/2018	04/30/2019	1,140.00	RESIDENT RENT	RESIDENT RENT	RESIDENT RENT	1,139.00	0.00	1,139.00	0.00	0.00
									RESIDENT WASH/DRY			0.00	65.00			
									RESIDENT RENT			1,140.00	0.00	1,205.00	600.00	0.00
									RESIDENT WASH/DRY			0.00	65.00			
0408	3X2	N/A	1001	Occupied	Jones Sr., Kerry	12/01/2016 12/01/2018	11/30/2019	1,140.00	RESIDENT RENT	RESIDENT RENT	RESIDENT RENT	1,140.00	0.00	1,205.00	1,140.00	0.00
									RESIDENT WASH/DRY			0.00	65.00			
0409	3X2	N/A	1001	Occupied	Espino, Johsainmu	07/31/2009 07/01/2018	06/30/2019	1,140.00	RESIDENT RENT	RESIDENT RENT	RESIDENT RENT	1,140.00	0.00	1,205.00	200.00	0.00
									RESIDENT WASH/DRY			0.00	65.00			
0410	3X2	N/A	1001	Occupied	Genius, Walter	08/12/2013 08/01/2018	07/31/2019	1,140.00	RESIDENT RENT	RESIDENT RENT	RESIDENT RENT	1,140.00	0.00	1,205.00	600.00	(2.00)
									RESIDENT WASH/DRY			0.00	65.00			
0411	2X2	N/A	876	Occupied	Carrelz, Ivan	08/12/2016 08/01/2018	07/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	961.00	0.00
									RESIDENT WASH/DRY			0.00	65.00			
0412	2X2-30%	N/A	876	Occupied	Arroyo, Marcos	12/28/2017 12/01/2018	11/30/2019	454.00	RESIDENT RENT	RESIDENT RENT	RESIDENT RENT	454.00	0.00	519.00	447.00	0.00
									RESIDENT WASH/DRY			0.00	65.00			
0413	2X2	N/A	876	Occupied	Williams, Shanique (HUD)	03/01/2015 03/01/2019	02/29/2020	981.00	RESIDENT RENT	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	1,150.00	188.00
									RESIDENT WASH/DRY			0.00	65.00			
									HUD			0.00	0.00		0.00	11.00
0414	2X2	N/A	876	Occupied	Menard, Carlie	04/16/2015 04/01/2019	03/31/2020	981.00	RESIDENT RENT	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	909.00	0.00
									RESIDENT WASH/DRY			0.00	65.00			
									RESIDENT RENT			981.00	0.00	1,046.00	0.00	0.00
									RESIDENT WASH/DRY			0.00	65.00			
0415	3X2	N/A	1001	Occupied	Martinez, Gilma	01/31/2013 01/01/2019	12/31/2019	1,140.00	RESIDENT RENT	RESIDENT RENT	RESIDENT RENT	1,140.00	0.00	1,205.00	600.00	0.00
									RESIDENT WASH/DRY			0.00	65.00			
0416	3X2-30%	N/A	1001	Occupied	Wells, Annette (HUD)	09/02/2016 09/01/2018	08/31/2019	532.00	RESIDENT RENT	RESIDENT RENT	RESIDENT RENT	532.00	0.00	65.00	1,541.00	(150.00)
									HUD RENT			1,763.00	0.00	1,763.00	0.00	(37.00)

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Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal Code	Trans	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand	
0501	3X2	Affordable	1001	Occupied	Gomez, Wilson	10/02/2017	10/01/2018	09/30/2019	1,140.00	RESIDENT RENT	RESIDENT RENT	1,140.00	0.00	1,205.00	1,577.00	0.00
										RESIDENT WASH/DRY		0.00	65.00			
0502	3X2	N/A	1001	Occupied	Alvarez, Juan	01/22/2010	01/01/2019	12/31/2019	1,140.00	RESIDENT RENT	RESIDENT RENT	1,140.00	0.00	1,140.00	200.00	0.00
0503	2X2	N/A	876	Occupied	Young, Camilo	02/25/2014	02/01/2019	01/31/2020	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	889.00	0.00
										RESIDENT WASH/DRY		0.00	65.00			
0504	2X2	N/A	876	Occupied	Margoches, Aristides	08/11/2017	08/01/2018	07/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	1,441.50	0.00
										RESIDENT WASH/DRY		0.00	65.00			
0505	2X2	N/A	876	Occupied	Amador, Albert	09/19/2016	09/01/2018	08/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	1,441.50	0.00
										RESIDENT WASH/DRY		0.00	65.00			
0506	2X2	N/A	876	Occupied	Santesteban, Isis	09/28/2018	09/28/2018	08/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	981.00	1,731.00	0.00
0507	3X2	N/A	1001	Occupied	Robledo, Luz	01/16/2017	01/01/2018	12/31/2019	1,140.00	RESIDENT RENT	RESIDENT RENT	1,140.00	0.00	1,205.00	1,121.00	0.00
										RESIDENT WASH/DRY		0.00	65.00			
0508	3X2	N/A	1001	Occupied	Succane, Aristacar	11/29/2015	11/01/2018	10/31/2019	1,140.00	RESIDENT RENT	RESIDENT RENT	1,140.00	0.00	1,205.00	1,577.00	0.00
										RESIDENT WASH/DRY		0.00	65.00			
0509	3X2	N/A	1001	Occupied	Lawrence, Michael	02/05/2015	02/01/2019	01/31/2020	1,140.00	RESIDENT RENT	RESIDENT RENT	1,140.00	0.00	1,205.00	1,045.00	0.00
										RESIDENT WASH/DRY		0.00	65.00			
0510	3X2	N/A	1001	Occupied	Orozco-Gonzalez, Enrique	06/27/2012	06/01/2018	05/31/2019	1,140.00	RESIDENT RENT	RESIDENT RENT	1,140.00	0.00	1,205.00	500.00	0.00
										RESIDENT WASH/DRY		0.00	65.00			
										RESIDENT RENT		0.00	0.00	1,205.00	0.00	0.00
										RESIDENT WASH/DRY		0.00	65.00			
0511	2X2	N/A	876	Occupied	Patel, Sudhirbhai	06/08/2011	06/01/2018	05/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	500.00	0.00
										RESIDENT WASH/DRY		0.00	65.00			
0512	2X2	N/A	876	Occupied	Escobar, Yesenia	07/29/2017	07/01/2018	06/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	981.00	0.00
										RESIDENT WASH/DRY		0.00	65.00			
0513	2X2	N/A	876	Occupied	Tame, Richard	12/20/2018	12/20/2018	11/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	981.00	0.00
										RESIDENT WASH/DRY		0.00	65.00			
0514	2X2	N/A	876	Occupied	Azari, Achraf	02/16/2018	02/01/2019	01/31/2020	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	981.00	0.00
										RESIDENT WASH/DRY		0.00	65.00			
0515	3X2	N/A	1001	Occupied	Valls, Stephanie	10/22/2016	10/01/2018	09/30/2019	1,140.00	RESIDENT RENT	RESIDENT RENT	1,140.00	0.00	1,205.00	1,117.00	0.00
										RESIDENT WASH/DRY		0.00	65.00			

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Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep Balance On Hand
0516	3X2	N/A	1001	Occupied	Fleurant, Louis	10/07/2011	10/01/2018	09/30/2019	1,140.00	RESIDENT RENT		1,140.00	0.00	1,140.00	600.00
0601	3X2	N/A	1001	Occupied	Perez, Christine	07/13/2018	07/13/2018	06/30/2019	1,140.00	RESIDENT EMPLOYED		0.00	(490.50)	0.00	1,140.00
										RESIDENT PRLD		0.00	(714.50)		
										RESIDENT RENT		1,140.00	0.00		
0602	3X2	N/A	1001	Occupied	Marin, Martha	12/01/2018	11/30/2019		1,140.00	RESIDENT WASHDRY		0.00	65.00	1,205.00	1,710.00
0603	2X2	N/A	876	Occupied	Gonzalez Diaz, Jeancarlo	09/22/2018	09/30/2019		981.00	RESIDENT WASHDRY		0.00	65.00	1,046.00	981.00
0604	2X2	N/A	876	Occupied	Molano Garcia, Livi	12/11/2018	11/30/2019		981.00	RESIDENT WASHDRY		0.00	65.00	1,046.00	1,471.50
0605	2X2	N/A	876	Occupied	Miraflores, Bernardo	04/17/2018	04/17/2018	03/31/2020	981.00	RESIDENT WASHDRY		0.00	65.00	1,046.00	1,432.50
										RESIDENT RENT		981.00	0.00	1,046.00	0.00
										RESIDENT WASHDRY		0.00	65.00		
0606	2X2	N/A	876	Occupied	Adolphe, Jean	03/23/2013	03/01/2019	02/29/2020	981.00	RESIDENT RENT		981.00	0.00	981.00	500.00
0607	3X2	N/A	1001	Occupied	Castro, Arelys	10/30/2013	10/01/2018	09/30/2018	1,140.00	RESIDENT RENT		1,140.00	0.00	1,205.00	1,005.00
0608	3X2	N/A	1001	Occupied	Santana, Norela	05/29/2015	05/01/2018	04/30/2019	1,140.00	RESIDENT WASHDRY		0.00	65.00	1,205.00	1,045.00
										RESIDENT RENT		1,140.00	0.00	1,205.00	0.00
0609	3X2	N/A	1001	Occupied	Santana, Norela	05/28/2015	05/01/2019	04/30/2020		RESIDENT WASHDRY		0.00	65.00	1,205.00	0.00
										RESIDENT RENT		1,140.00	0.00	1,205.00	1,710.00
0610	3X2	N/A	1001	Occupied	Paez, Jairo	01/14/2019	01/14/2019	12/31/2019	1,140.00	RESIDENT WASHDRY		0.00	65.00	1,205.00	0.00
										RESIDENT RENT		1,140.00	0.00	1,205.00	1,118.00
0611	2X2	N/A	876	Occupied	Rodriguez, Norma	02/28/2017	02/01/2019	01/31/2020	981.00	RESIDENT WASHDRY		0.00	65.00	1,046.00	961.00
										RESIDENT RENT		981.00	0.00	1,046.00	0.00
0612	2X2	N/A	876	Occupied	Paul, Suzette	08/02/2010	08/01/2018	07/31/2019	981.00	RESIDENT WASHDRY		0.00	65.00	1,046.00	835.00
0613	2X2	N/A	876	Occupied	McFara, Alain	01/20/2018	01/01/2019	12/31/2019	981.00	RESIDENT WASHDRY		0.00	65.00	1,046.00	561.00

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal Code	Trans	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand	
0614	2X2	N/A	876	Occupied	Figueras, Roberto	06/12/2009	06/01/2018	05/31/2020	981.00	RESIDENT RENT	RESIDENT RENT	981.00	65.00	1,046.00	500.00	0.00
				Pending renewal	Figueras, Roberto	06/12/2009	06/01/2019	05/31/2020		RESIDENT RENT	RESIDENT RENT	981.00	65.00	1,046.00	0.00	0.00
0615	3X2	N/A	1001	Occupied	McGee, Angela	07/30/2005	07/01/2018	06/30/2019	1,140.00	RESIDENT RENT	RESIDENT RENT	1,140.00	65.00	1,205.00	949.00	(18.00)
				Pending renewal	McGee, Angela	07/30/2005	07/01/2019	06/30/2020		RESIDENT RENT	RESIDENT RENT	1,140.00	65.00	1,205.00	0.00	0.00
0616	3X2	N/A	1001	Vacant-Leased Applicant	VACANT Keller, John	03/29/2019	03/29/2019	02/29/2020	1,140.00	RESIDENT RENT	RESIDENT RENT	1,140.00	65.00	1,205.00	1,710.00	0.00
0701	2X2	N/A	876	Occupied	Pereira, Juan	12/17/2016	12/01/2018	11/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	65.00	1,046.00	1,441.50	0.00
0702	2X2	N/A	876	Occupied	Pierfel, Daniel	08/05/2016	08/01/2018	07/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	65.00	1,046.00	1,922.00	0.00
0703	2X2	N/A	876	Occupied	Holgado-Vazquez, Yelit	05/02/2016	05/01/2018	08/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	65.00	1,046.00	1,922.00	0.00
0704	2X2	Affordable	876	Occupied	Fernandez, Mauricio	12/30/2015	12/01/2018	11/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	65.00	1,046.00	950.00	0.00
0705	2X2	N/A	876	Occupied	Vazquez, Jorge	06/26/2009	06/01/2018	05/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	65.00	1,046.00	0.00	(4.00)
				Pending renewal	Vazquez, Jorge	06/26/2009	06/01/2019	05/31/2020		RESIDENT RENT	RESIDENT RENT	981.00	65.00	1,046.00	0.00	0.00
0706	2X2	N/A	876	Occupied	Saa, Maria	10/20/2017	10/01/2018	09/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	65.00	1,046.00	981.00	0.00
0707	2X2	N/A	876	Occupied	Perez, Elizabeth	06/25/2018	06/25/2018	05/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	65.00	1,046.00	981.00	0.00
0708	2X2	N/A	876	Occupied	Ramirez, Yenny	10/15/2018	10/15/2018	09/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	65.00	1,046.00	981.00	0.00
0709	2X2	N/A	876	Occupied	Disz, Jose	01/24/2018	01/01/2019	12/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	65.00	1,046.00	981.00	0.00

* Indicates amounts not included in detail totals

As of 03/26/2019
Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl; details

Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
0710	2X2	N/A	876	Occupied	Jerome, Odiana	06/24/2016 06/01/2018	06/01/2018	05/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	981.00
										RESIDENT WASH/DRY		0.00	65.00		
				Pending renewal	Jerome, Odiana	06/24/2016 06/01/2019	06/01/2019	05/31/2020	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	0.00
										RESIDENT WASH/DRY		0.00	65.00		
0711	2X2	N/A	876	Occupied	Olays, Ingrid	05/04/2016 04/30/2019	05/01/2018	04/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	981.00
										RESIDENT WASH/DRY		0.00	65.00		
				Applicant	Rivas, Ruth	05/10/2019 04/30/2020	05/10/2019	04/30/2020	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	200.00
										RESIDENT WASH/DRY		0.00	65.00		
0712	2X2	N/A	876	Occupied	Cabezas, Ronald	03/07/2017 02/29/2020	03/01/2019	02/29/2020	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	981.00
										RESIDENT WASH/DRY		0.00	65.00		
0713	2X2	N/A	876	Occupied	Hardman, Susana	10/19/2014 09/30/2019	10/01/2018	09/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	909.00
										RESIDENT WASH/DRY		0.00	65.00		
0714	2X2	N/A	876	Occupied	Marcellus, Marcial	10/02/2014 09/30/2019	10/01/2018	09/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	889.00
										RESIDENT WASH/DRY		0.00	65.00		
0715	2X2	N/A	876	Occupied	Lindey, Jacqueline	12/19/2014 11/30/2019	12/01/2018	11/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	909.00
										RESIDENT WASH/DRY		0.00	65.00		
0716	2X2	N/A	876	Occupied	Arismendi, Carlos	05/05/2017 05/31/2019	06/01/2018	05/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	1,441.50
										RESIDENT WASH/DRY		0.00	65.00		
				Pending renewal	Arismendi, Carlos	05/05/2017 05/31/2020	06/01/2019	05/31/2020	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	0.00
										RESIDENT WASH/DRY		0.00	65.00		
0801	2X2	N/A	876	Occupied	Thelemaque, Placide	06/29/2017 05/31/2019	06/01/2018	05/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	981.00
										RESIDENT WASH/DRY		0.00	65.00		
0802	2X2	N/A	876	Occupied	Guevara, Lina	10/14/2016 09/30/2019	10/01/2018	09/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	1,441.50
										RESIDENT WASH/DRY		0.00	65.00		
0803	2X2	N/A	876	Occupied	Philistin, Oldine	05/15/2014 04/30/2019	05/01/2018	04/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	889.00
										RESIDENT WASH/DRY		0.00	65.00		
				Pending renewal	Philistin, Oldine	05/15/2014 04/30/2020	05/01/2019	04/30/2020	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	0.00
										RESIDENT WASH/DRY		0.00	65.00		
0804	2X2	N/A	876	Occupied	Sater, Nadia	02/04/2019 01/31/2020	02/04/2019	01/31/2020	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	1,471.50
										RESIDENT WASH/DRY		0.00	65.00		
0805	2X2	N/A	876	Occupied	Hernandez-Pena, Brian	08/30/2018 07/31/2019	08/30/2018	07/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	981.00
										RESIDENT WASH/DRY		0.00	65.00		

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As of 03/26/2019

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
0606	2X2	N/A	876	Occupied-NTVL	Guerrero, Jana	12/04/2015 03/31/2019	12/01/2016	11/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	950.00
										RESIDENT WASHDRY		0.00	65.00		
										RESIDENT RENT		981.00 *	0.00 *	1,046.00 *	200.00
										RESIDENT WASHDRY		0.00 *	65.00 *		
0607	2X2	N/A	876	Occupied	De Armas, Elisandy	10/25/2017	10/01/2018	09/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	961.00
										RESIDENT WASHDRY		0.00	65.00		
										RESIDENT RENT		981.00	0.00	1,046.00	909.00
0608	2X2	N/A	876	Occupied	Hernandez, Daphne Diana	08/17/2015	08/01/2016	07/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	909.00
										RESIDENT WASHDRY		0.00	65.00		
										RESIDENT RENT		981.00	0.00	1,046.00	961.00
0609	2X2	N/A	876	Occupied	Vega, Hans	03/31/2017	03/01/2019	02/28/2020	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	961.00
										RESIDENT WASHDRY		0.00	65.00		
0610	2X2	N/A	876	Occupied	Hernandez, Javier	12/23/2016	12/01/2018	11/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	1,441.50
										RESIDENT WASHDRY		0.00	65.00		
0611	2X2	N/A	876	Occupied	Meneses, Hector	08/17/2016	08/01/2018	07/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	1,922.00
										RESIDENT WASHDRY		0.00	65.00		
0612	2X2	N/A	876	Occupied	Crespo, Vanessa	05/21/2016	05/21/2016	08/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	981.00
										RESIDENT WASHDRY		0.00	65.00		
0613	2X2	N/A	876	Occupied	Cajiao, Eby	06/21/2016	06/21/2018	07/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	981.00
										RESIDENT WASHDRY		0.00	65.00		
0614	2X2	N/A	876	Occupied	Zapata, Carlos S	07/30/2016	07/01/2019	06/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	961.00
										RESIDENT WASHDRY		0.00	65.00		
0615	2X2	N/A	876	Occupied	Canaleiro, Derwin J.	10/21/2016	10/01/2018	09/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	1,441.50
										RESIDENT WASHDRY		0.00	65.00		
0616	2X2	N/A	876	Occupied	Ayala, Hector	06/10/2016	06/01/2018	05/31/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	961.00
										RESIDENT WASHDRY		0.00	65.00		
										RESIDENT RENT		981.00 *	0.00 *	1,046.00 *	0.00
										RESIDENT WASHDRY		0.00 *	65.00 *		
0601	2X2	N/A	876	Occupied	Alencor, Rinele	10/01/2013	10/01/2018	09/30/2019	981.00	RESIDENT RENT	RESIDENT RENT	981.00	0.00	981.00	500.00
0602	2X2	N/A	876	Occupied	Boston (HUD), Tiffany	04/11/2015	04/01/2018	03/31/2019	981.00	RESIDENT WASHDRY	RESIDENT WASHDRY	0.00	65.00	65.00	1,100.00
										HUD RENT		1,200.00	0.00	1,200.00	0.00
										RESIDENT RENT		961.00 *	0.00 *	1,046.00 *	0.00

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As of 03/26/2019

Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
0903	2X2	N/A	876	Occupied	Villa, Leticia	05/25/2009 05/01/2018	04/30/2019	04/30/2019	981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	65.00 *	1,046.00	0.00
				Pending renewal	Villa, Leticia	05/29/2009 05/01/2019	04/30/2020			RESIDENT RENT	RESIDENT WASH/DRY	981.00	65.00	1,046.00 *	0.00
0904	2X2	N/A	876	Occupied	Volmuis, Marc	03/25/2011 03/01/2019	02/29/2020		981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	0.00	981.00	500.00
0905	2X2	N/A	876	Occupied	Mizrahi, Mayra	03/25/2016 03/01/2019	02/29/2020		981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	0.00	1,046.00	916.00
0906	2X2	N/A	876	Occupied	Geneste, Pierre	09/30/2017 09/01/2018	08/31/2019		981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	65.00	1,046.00	961.00
0907	2X2	N/A	876	Occupied	De Armas Reyes, Juliet	12/26/2018 12/26/2018	11/30/2019		981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	65.00	1,046.00	961.00
0908	2X2	Affordable	876	Occupied	Barrera, Liliana	04/30/2013 04/01/2018	03/31/2019		981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	0.00	1,046.00	500.00
				Pending renewal	Barrera, Liliana	04/30/2013 04/01/2019	03/31/2020			RESIDENT RENT	RESIDENT WASH/DRY	981.00	0.00 *	1,046.00 *	0.00
0909	2X2	Affordable	876	Occupied	Mackey, Carleen (HUD)	08/30/2017 08/01/2018	07/31/2019		981.00	RESIDENT RENT	RESIDENT WASH/DRY	984.00	0.00	984.00	1,441.50
0910	2X2	N/A	876	Occupied	Benjumea, Yuly	08/12/2016 08/01/2018	07/31/2019		981.00	HUD RENT	HUD RENT	254.00	0.00	254.00	0.00
0911	2X2	N/A	876	Occupied	Rayo, Erika	10/28/2008 10/01/2018	09/30/2019		981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	0.00	1,046.00	0.00
0912	2X2	N/A	876	Occupied	Chan Sanchez, Jesus	05/30/2014 05/01/2018	04/30/2019		981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	0.00	981.00	889.00
0913	2X2	Affordable	876	Occupied	Barron, William	06/29/2017 06/01/2018	05/31/2019		981.00	RESIDENT RENT	RESIDENT RENT	981.00 *	0.00 *	981.00 *	0.00
				Pending renewal	Chan Sanchez, Jesus	05/30/2014 05/01/2019	04/30/2020			RESIDENT RENT	RESIDENT RENT	981.00	0.00	1,046.00	1,442.00
0914	2X2	N/A	876	Occupied	Paul, Charmise (HUD)	04/19/2014 04/01/2018	03/31/2019		981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	65.00	1,046.00 *	0.00
				Pending renewal	Barron, William	06/29/2017 06/01/2019	05/31/2020			RESIDENT RENT	RESIDENT WASH/DRY	981.00	0.00 *	1,046.00 *	0.00
				Occupied	Paul, Charmise (HUD)	04/19/2014 04/01/2018	03/31/2019		981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	0.00	981.00	889.00
				Occupied	Paul, Charmise (HUD)	04/19/2014 04/01/2018	03/31/2019		981.00	RESIDENT RENT	RESIDENT WASH/DRY	981.00	65.00	1,153.00	1,153.00

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 03/26/2019

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Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal Code	Trans	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
		N/A		Pending renewal	Paul, Charnise (HUD)	04/18/2014	04/01/2019	03/31/2020		RESIDENT RENT		706.00	0.00	771.00	0.00
0915	2X2	N/A	876	Occupied	Gavez, Gladimir	05/28/2010	05/01/2018	04/30/2019	981.00	RESIDENT RENT		981.00	65.00	1,046.00	835.00
		N/A		Pending renewal	Gavez, Gladimir	05/28/2010	05/01/2019	04/30/2020		RESIDENT RENT		981.00	65.00	1,046.00	0.00
0916	2X2	N/A	876	Occupied	Charles, Adeline	03/17/2011	03/01/2019	02/29/2020	981.00	RESIDENT RENT		981.00	65.00	981.00	756.00
1001	3X2	N/A	1001	Occupied	Perez-Escalona, Kelle	03/23/2019	03/23/2019	02/29/2020	1,140.00	RESIDENT RENT		1,140.00	0.00	1,205.00	1,710.00
1002	3X2-30%	Affordable	1001	Occupied	Rubio, Jenny	04/09/2012	04/01/2018	03/31/2019	532.00	RESIDENT RENT		532.00	65.00	597.00	500.00
		Affordable		Pending renewal	Rubio, Jenny	04/09/2012	04/01/2019	03/31/2020		RESIDENT RENT		532.00	65.00	597.00	0.00
1003	2X2	N/A	876	Occupied	Burges-Fonarez, Delmariz	06/16/2016	06/16/2018	07/31/2019	981.00	RESIDENT RENT		981.00	65.00	1,046.00	1,471.50
1004	2X2	Affordable	876	Occupied	De Jesus, Silfredo	12/07/2013	12/01/2018	11/30/2019	981.00	RESIDENT RENT		981.00	65.00	1,046.00	888.00
1005	2X2	N/A	876	Vacant-Leased	VACANT				981.00	RESIDENT WASHDRY		0.00	65.00		
		N/A		Applicant	Velasquez, Oscar	03/28/2019	03/29/2019	02/29/2020		RESIDENT RENT		981.00	0.00	981.00	200.00
1006	2X2	N/A	876	Occupied	Bing, Marfina	06/01/2018	06/01/2018	05/31/2019	981.00	RESIDENT RENT		981.00	65.00	1,046.00	981.00
1007	3X2	N/A	1001	Occupied	Adams, Lawrence	03/23/2011	03/01/2019	02/29/2020	1,140.00	RESIDENT WASHDRY		0.00	65.00	1,205.00	600.00
1008	3X2	Affordable	1001	Occupied	Najera, Mario	11/01/2013	11/01/2018	10/31/2019	1,140.00	RESIDENT WASHDRY		0.00	65.00	1,205.00	835.00
1009	3X2	N/A	1001	Vacant-Leased	VACANT				1,140.00	RESIDENT RENT		0.00	65.00		
		N/A		Applicant	Prado, Jorge	04/01/2019	04/01/2019	03/31/2020		RESIDENT RENT		1,140.00	0.00	1,205.00	1,710.00
1010	3X2	N/A	1001	Occupied	Gonzalez, Monica	09/08/2014	09/08/2014	08/31/2015	1,140.00	RESIDENT EMPLOYED		0.00	65.00	0.00	1,005.00
		N/A		Occupied					1,140.00	RESIDENT RENT		1,140.00	0.00	1,205.00	0.00
1011	2X2	N/A	876	Occupied	Celis, Joylyn	02/01/2013	02/01/2019	01/31/2020	981.00	RESIDENT WASHDRY		0.00	65.00	1,046.00	500.00

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As of 03/26/2019.

Unit	Floorplan	Unit designation	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand	
1012	2X2	N/A	876	Occupied	Blake, Courtnie	06/25/2013	06/01/2018	05/31/2019	981.00	RESIDENT WASHDRY	RESIDENT RENT	981.00	65.00	1,046.00	500.00	0.00
1013	2X2	N/A	876	Occupied	Villanizar, Hilda	10/31/2013	10/01/2018	09/30/2019	981.00	RESIDENT WASHDRY	RESIDENT RENT	981.00	65.00	1,046.00	989.00	0.00
1014	2X2	N/A	876	Occupied	Delgado, Luis	04/14/2018	04/14/2018	03/31/2019	981.00	RESIDENT WASHDRY	RESIDENT RENT	981.00	65.00	1,046.00	955.00	0.00
1015	3X2-30%	N/A	1001	Occupied	Josey, Nia (HUD)	03/30/2018	03/01/2019	02/29/2020	532.00	RESIDENT WASHDRY	RESIDENT RENT	501.00	65.00	566.00	1,968.00	83.00
1016	3X2	Affordable	1001	Occupied	Houtenbrink, Glenn	10/01/2012	10/01/2018	09/30/2019	1,140.00	RESIDENT WASHDRY	HUD RENT	1,021.00	65.00	1,021.00	0.00	0.00
1101	3X2	N/A	1001	Occupied	Bustos, Juan	08/06/2015	08/01/2018	07/31/2019	1,140.00	RESIDENT WASHDRY	RESIDENT RENT	1,140.00	65.00	1,205.00	1,116.00	0.00
1102	3X2	N/A	1001	Occupied	Johnson, Michael	04/09/2009	04/01/2018	03/31/2019	1,140.00	RESIDENT WASHDRY	RESIDENT RENT	1,140.00	65.00	1,205.00	905.00	0.00
1103	2X2-30%	N/A	876	Occupied	Rosa-Hernandez, Blanca (HUD)	02/23/2018	02/01/2019	01/31/2020	454.00	RESIDENT WASHDRY	RESIDENT RENT	322.00	65.00	387.00	1,441.50	(54.00)
1104	2X2	N/A	876	Occupied	Figueroa, Manuel	08/11/2017	09/01/2018	07/31/2019	981.00	RESIDENT WASHDRY	HUD RENT	984.00	65.00	984.00	0.00	0.00
1105	2X2	N/A	876	Occupied	Reyes, Dora	02/21/2018	02/01/2019	01/31/2020	981.00	RESIDENT WASHDRY	RESIDENT RENT	981.00	65.00	1,046.00	961.00	0.00
1106	2X2	N/A	876	Occupied	Quero, Robert	05/30/2016	05/01/2018	04/30/2019	981.00	RESIDENT WASHDRY	RESIDENT RENT	981.00	65.00	1,046.00	961.00	0.00
1107	3X2	Affordable	1001	Occupied	Treas, Marie	12/01/2012	12/01/2018	11/30/2019	1,140.00	RESIDENT WASHDRY	RESIDENT RENT	1,140.00	65.00	1,205.00	0.00	0.00
1108	3X2	N/A	1001	Vacant-Leased Applicant	VACANT Campos-Baldera, Arismay	04/01/2019	04/01/2019	03/31/2020	1,140.00	RESIDENT RENT	RESIDENT RENT	1,140.00	65.00	1,140.00	200.00	0.00

* indicates amounts not included in detail totals

As of 03/26/2019
Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Sub-journals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl. ; ...

Unit	Floorplan	unit designation	Unit/Lease Status	Unit/Lease SQFT	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl. Journal Code	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
1109	3X2	Affordable	Occupied	1001	Rodriguez, Osvaldo	12/09/2014	12/01/2018	11/30/2019	1,140.00	RESIDENT RENT	1,140.00	0.00	1,205.00	1,045.00
1110	3X2	Affordable	Occupied	1001	Sanchez, Jeanie	03/06/2013	03/01/2019	02/29/2020	1,140.00	RESIDENT WASH/DRY RESIDENT RENT	0.00 1,140.00	65.00 0.00	1,205.00	950.00 (1.00)
1111	2X2	Affordable	Occupied	876	Londons, Ana	06/25/2016	06/01/2018	07/31/2019	981.00	RESIDENT WASH/DRY RESIDENT RENT	0.00 981.00	65.00 0.00	1,046.00	961.00
1112	2X2	Affordable	Occupied	876	McCray, Stephen	04/06/2012	04/01/2019	03/31/2020	981.00	RESIDENT WASH/DRY RESIDENT RENT	0.00 981.00	65.00 0.00	1,046.00	900.00
1113	2X2	Affordable	Pending renewal		McCray, Stephen	04/06/2012	04/01/2019	03/31/2020	981.00	RESIDENT WASH/DRY RESIDENT RENT	0.00 981.00	65.00 0.00	1,046.00	0.00
1114	2X2	N/A	Occupied	876	Louicus, Sylvienne	07/31/2013	07/01/2018	06/30/2019	981.00	RESIDENT WASH/DRY RESIDENT RENT	0.00 981.00	65.00 0.00	1,046.00	500.00
1114	2X2	N/A	Occupied	876	Rios, Lolita	07/24/2017	07/01/2018	06/30/2019	981.00	RESIDENT WASH/DRY RESIDENT RENT	0.00 981.00	65.00 0.00	1,046.00	1,441.50
1115	3X2	Affordable	Occupied	1001	Suitrage, Nixon	07/29/2017	07/01/2018	06/30/2019	1,140.00	RESIDENT WASH/DRY RESIDENT RENT	0.00 1,140.00	65.00 0.00	1,205.00	1,677.00
1116	3X2-30%	N/A	Occupied	1001	Calderon, Vanessa	06/20/2014	06/01/2018	05/31/2020	597.00	RESIDENT WASH/DRY RESIDENT RENT	0.00 597.00	0.00 0.00	597.00	518.00
totals:											158,968.00	5,680.00	164,648.00	156,415.50

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 03/26/2019

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - UnitReport Type - Details + Summary; Show Unit Rent as - Market + Addl;

Amt / SQFT: Market = 146,160 SQFT; Leased = 142,281 SQFT;

Floorplan	# Units	Average SQFT	Average Market + Addl.	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
2X2	109	876	981.00	989.64	1.13	108	99.08	0
2X2-30%	3	876	454.00	738.00	0.84	3	100.00	0
3X2	42	1,001	1,140.00	1,140.00	1.14	39	92.86	0
3X2-30%	6	1,001	532.00	902.17	0.90	6	100.00	0
totals / averages:	160	914	996.02	1,019.03	1.12	156	97.50	0

occupancy and rents summary for current date

unit status	Market + Addl.	# units	potential rent
Occupied, no NTV	153,000.00	154	157,006.00
Occupied, NTV		0	-
Occupied NTV Leased	1,962.00	2	1,962.00
Vacant Leased	4,401.00	4	4,401.00
AdminDown		0	-
Vacant Not Leased		0	-
totals:	159,363.00	160	165,369.00

summary billing by sub journal for current date

sub journal	amount
HUD	7,544.00
RESIDENT	157,104.00
total:	164,648.00

summary billing by transaction code for current date

code	amount
EMPLOYED	(2,676.50)
PRLD	(873.50)
RENT	158,968.00
WASHORY	9,230.00

RENT ROLL DETAIL

As of 03/26/2019

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

total: 164,648.00

EXHIBIT G

(FORM OF TENANT NOTICE)

NOTICE TO RESIDENTS

[MONTH] [DAY], [YEAR]

RE: Real property commonly known as Pinnacle at Abbey Park, Palm Beach, Palm Beach County, Florida (the "Property")

Dear Resident(s),

Please note that as of the date hereof (the "Closing"), the Property has been sold to [PURCHASER] (the "Purchaser") and, in connection with the sale, Professional Management, Inc. will no longer manage the Property. You are hereby directed, effective immediately, to make rental and all other payments under your lease agreement to the following account, at the address below:

[ADDRESS FOR PURCHASER]

Your security deposit, if any, has been transferred to the Purchaser, and Purchaser shall be responsible for returning the security deposit to you pursuant to the terms of your lease agreement.

In connection with such sale, your lease has been assigned to Purchaser, and Purchaser has assumed and agreed to perform all of the landlord's obligations under the lease arising from and after the date hereof. Accordingly, (i) all of your lease obligations as tenant under the lease from and after the effective date (including, but not limited to, your obligations to pay rent) shall be performable to and for the benefit of Purchaser and its successors and assigns, and (ii) all of the obligations of the landlord under the lease from and after the date hereof shall be binding obligations of Purchaser and its successors and assigns.

Section 83.49(2), Fla. Stat., provides for the following notice related to security deposits:

YOUR LEASE REQUIRES PAYMENT OF CERTAIN DEPOSITS. THE LANDLORD MAY TRANSFER ADVANCE RENTS TO THE LANDLORD'S ACCOUNT AS THEY ARE DUE AND WITHOUT NOTICE. WHEN YOU MOVE OUT, YOU MUST GIVE THE LANDLORD YOUR NEW ADDRESS SO THAT THE LANDLORD CAN SEND YOU NOTICES REGARDING YOUR DEPOSIT. THE LANDLORD MUST MAIL YOU NOTICE, WITHIN 30 DAYS AFTER YOU MOVE OUT, OF THE LANDLORD'S INTENT TO IMPOSE A CLAIM AGAINST THE DEPOSIT. IF YOU DO NOT REPLY TO THE LANDLORD STATING YOUR OBJECTION TO THE CLAIM WITHIN 15 DAYS AFTER RECEIPT OF THE

LANDLORD'S NOTICE, THE LANDLORD WILL COLLECT THE CLAIM AND MUST MAIL YOU THE REMAINING DEPOSIT, IF ANY.

IF THE LANDLORD FAILS TO TIMELY MAIL YOU NOTICE, THE LANDLORD MUST RETURN THE DEPOSIT BUT MAY LATER FILE A LAWSUIT AGAINST YOU FOR DAMAGES. IF YOU FAIL TO TIMELY OBJECT TO A CLAIM, THE LANDLORD MAY COLLECT FROM THE DEPOSIT, BUT YOU MAY LATER FILE A LAWSUIT CLAIMING A REFUND.

YOU SHOULD ATTEMPT TO INFORMALLY RESOLVE ANY DISPUTE BEFORE FILING A LAWSUIT. GENERALLY, THE PARTY IN WHOSE FAVOR A JUDGMENT IS RENDERED WILL BE AWARDED COSTS AND ATTORNEY FEES PAYABLE BY THE LOSING PARTY.

THIS DISCLOSURE IS BASIC. PLEASE REFER TO PART II OF CHAPTER 83, FLORIDA STATUTES, TO DETERMINE YOUR LEGAL RIGHTS AND OBLIGATIONS.

Very truly yours,

[Purchaser]

EXHIBIT H

FORM OF SPECIAL WARRANTY DEED

After Recording, Please Mail to:

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED (this "Deed") is dated and made as of _____, 201_, by Pinnacle at Abbey Park, Ltd., a Florida limited partnership ("Grantor"), with an address of c/o _____, to and in favor of _____, a _____ ("Grantee"), with an address of _____.

WITNESSETH:

WITNESSETH that Grantor, for and in consideration of Ten and No/100 (\$10.00) Dollars in hand paid at and before the sealing and delivery of these presents, and other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, has granted, bargained, sold, aliened, conveyed, and confirmed, and by these presents does grant, bargain, sell, alien, convey, and confirm unto Grantee to wit:

ALL THAT TRACT OR PARCEL OF LAND lying and being located in Palm Beach County, Florida, as more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference;

TOGETHER with any and all easements, rights-of-way, hereditaments, appurtenances, or rights appertaining or in anywise belonging thereto including, without limitation, any portion of the Property lying within the right-of-way of any publicly dedicated street, roadway or alleyway; and

TOGETHER with any and all buildings, improvements, structures, or fixtures located therein or thereon (all of the aforesaid conveyed property, collectively, the "Property").

TO HAVE AND TO HOLD the Property with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the proper use, benefit, and behoof of Grantee forever in FEE SIMPLE.

This conveyance is made subject to:

- (a) Taxes for the year 201_ and subsequent years;
- (b) Applicable zoning ordinances and governmental resolutions; and
- (c) Conditions, restrictions, covenants, limitations and easements of record; provided, however, that this instrument shall not operate to reimpose any of same.

Grantor covenants that at the time of delivery of this Special Warranty Deed, except as described above, the Property is free of any encumbrance made by Grantor, and Grantor specially warrants to immediate Grantee (i.e. shall not extend to any successor grantee) the title to the Property, and will defend it against the lawful claims and demands of all persons claiming by, through or under Grantor, but against none other.

AND Grantor will warrant and forever defend the right and title to the Property unto Grantee only against the claims of those persons claiming by, through, or under Grantor, but not otherwise.

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed and delivered by its duly authorized representative as of the date first written above.

Signed, sealed and delivered
in the presence of:

Witness

Witness

GRANTOR:

Pinnacle at Abbey Park, Ltd.,
a Florida limited partnership

By: PHG-Abbey, LLC, a Florida limited liability
company, its general partner

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 20__ by _____, as _____, of PHG-Abbey, LLC, a Florida limited liability company, the general partner of Pinnacle at Abbey Park, Ltd., a Florida limited partnership, on behalf of the limited liability company and limited partnership, who is personally known to me or who has produced _____ as identification.

Notary Public

Exhibit A

Legal Description

PARCEL "A"

Tract "E", of ABBEY PARK PLAT No. 3, according to the Plat thereof, as recorded in Plat Book 46, Pages 180 and 181, of the Public Records of Palm Beach County, Florida.

PARCEL "B"

Tracts "A", "B", and "C", of ABBEY PARK PLAT No. 6, according to the Plat thereof, as recorded in Plat Book 97, Pages 112 and 113, of the Public Records of Palm Beach County, Florida.

And

Tract "L", of ABBEY PARK PLAT No. 5, according to the Plat thereof, as recorded in Plat Book 65, Pages 89 and 90, of the Public Records of Palm Beach County, Florida.

PARCEL "C"

Non-exclusive ingress and egress easement for the benefit of Parcel A and B, over Tract G, of ABBEY PARK PLAT No. 3, according to the plat thereof, as recorded in Plat Book 46, Pages 180 and 181; Tract "C" of ABBEY PARK PLAT No. 2, according to the plat thereof, as recorded in Plat Book 45, Pages 136 and 137; and Tract "T-1" of ABBEY PARK PLAT No. 1, according to the plat thereof, as recorded in Plat Book 40, Pages 92 and 93; all of the Public Records of Palm Beach County, Florida, as established by that Declaration of Covenants, conditions, and restrictions of Abbey Park, recorded August 14, 1980 in Official Records Book 3344, Page 1771, as amended from time to time, of the Public Records of Palm Beach County, Florida.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF ABBEY PARK PLAT NO. 3, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 46, PAGES 180 AND 181, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; SAID POINT SITUATED ON THE SOUTHERLY RIGHT-OF-WAY LINE OF FOREST HILL BOULEVARD, AS LAID OUT AND IN USE; THENCE, SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID TRACT "G" (ABBEY ROAD), A DISTANCE OF 35.36 FEET; THENCE, SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 220.08 FEET; THENCE SOUTH 10 DEGREES 33 MINUTES 00 SECONDS EAST, A DISTANCE OF 189.46 FEET TO THE BEGINNING OF A 214.00 FOOT RADIUS CURVE, CONCAVE TO THE WEST, HAVING A CENTRAL ANGLE OF 42 DEGREES 23 MINUTES 00 SECONDS; THENCE

Exhibit H

Page 3

SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 158.30 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 31 DEGREES 50 MINUTES 00 SECONDS WEST, ALONG THE NORTHERLY LINE OF PINE GLEN AT ABBEY PARK PLAT NO. 1 AS RECORDED IN PLAT BOOK 67, PAGES 184-186, A DISTANCE OF 30.40 FEET TO THE BEGINNING OF 199.00 FOOT RADIUS CURVE, CONCAVE TO THE NORTHWEST, HAVING A CENTRAL ANGLE OF 58 DEGREES 10 MINUTES 00 SECONDS; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AND SAID PLAT OF PINE GLEN, AN ARC DISTANCE OF 202.02 FEET TO THE POINT OF TANGENCY; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, CONTINUING ALONG A PORTION OF SAID NORTH LINE OF PINE GLEN, A DISTANCE OF 173.31 FEET TO THE NORTHEAST CORNER OF TRACT "L" OF ABBEY PARK PLAT NO. 5, AS RECORDED IN PLAT BOOK 65, PAGES 89 AND 90; THENCE CONTINUE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE NORTH LINE OF SAID TRACT "L", A DISTANCE OF 340.02 FEET TO THE BEGINNING OF A 189.00 FOOT RADIUS CURVE, CONCAVE TO THE SOUTH, HAVING A CENTRAL ANGLE OF 26 DEGREES 34 MINUTES 00 SECONDS; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 87.63 FEET TO THE SOUTHWEST CORNER OF SAID TRACT "G" (ABBAY ROAD) AND BEING ALSO THE SOUTHEAST CORNER OF SAID TRACT "C" (ABBAY ROAD) OF ABBEY PARK PLAT NO. 2; THENCE SOUTH 63 DEGREES 26 MINUTES 00 SECONDS WEST, ALONG THE SOUTHERLY LINE OF SAID TRACT "C" (ABBAY ROAD), A DISTANCE OF 117.26 FEET TO THE BEGINNING OF A 165.00 FOOT RADIUS CURVE, CONCAVE TO THE NORTH, HAVING A CENTRAL ANGLE OF 69 DEGREES 05 MINUTES 00 SECONDS; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 198.95 FEET TO THE POINT OF TANGENCY; THENCE NORTH 47 DEGREES 29 MINUTES 00 SECONDS WEST, A DISTANCE OF 103.39 FEET TO THE SOUTHWEST CORNER OF SAID TRACT "C" (ABBAY ROAD) AND THE SOUTHWEST CORNER OF SAID TRACT "T-1" (ABBAY ROAD) OF ABBEY PARK PLAT NO. 1; THENCE NORTH 47 DEGREES 29 MINUTES 00 SECONDS WEST, ALONG THE WESTERLY LINE OF SAID TRACT "T-1" (ABBAY ROAD), A DISTANCE OF 28.00 FEET TO THE BEGINNING OF A 176.00 FOOT RADIUS CURVE, CONCAVE TO THE NORTHEAST, HAVING A CENTRAL ANGLE OF 61 DEGREES 06 MINUTES 00 SECONDS; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 187.69 FEET TO THE POINT OF TANGENCY; THENCE NORTH 13 DEGREES 37 MINUTES 00 SECONDS EAST, A DISTANCE OF 195.30 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 274.93 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 35.36 FEET TO THE SOUTH RIGHT OF WAY LINE OF FOREST HILL BOULEVARD AS LAID OUT AND IN USE; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG SAID FOREST HILL BOULEVARD, A DISTANCE OF 130.00 FEET TO THE NORTHWEST CORNER OF TRACT "A" OF SAID ABBEY PARK NO. 2; THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 35.36 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE WEST LINE OF SAID TRACT "A", A DISTANCE OF 123.07 FEET; THENCE SOUTH 13 DEGREES 37 MINUTES 00 SECONDS WEST, A DISTANCE OF 361.73 FEET TO THE BEGINNING OF A 134.00 FOOT RADIUS CURVE, CONCAVE TO THE NORTHEAST, HAVING A CENTRAL

Exhibit H

Page 4

ANGLE OF 61 DEGREES 06 MINUTES 00 SECONDS; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 142.90 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 47 DEGREES 29 MINUTES 00 SECONDS EAST, A DISTANCE OF 28.00 FEET TO THE SOUTHEAST CORNER OF SAID TRACT "T-1" (ABBEY ROAD) BEING ALSO THE NORTHWEST CORNER OF SAID TRACT "C" (ABBEY ROAD) ; ABBEY PARK PLAT NO. 2; THENCE CONTINUE SOUTH 47 DEGREES 29 MINUTES 00 SECONDS EAST, A DISTANCE OF 103.39 FEET TO THE BEGINNING OF A 123.00 FOOT RADIUS CURVE, CONCAVE TO THE NORTH, HAVING A CENTRAL ANGLE OF 69 DEGREES 05 MINUTES 00 SECONDS; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 148.30 FEET TO THE POINT OF TANGENCY; THENCE NORTH 63 DEGREES 26 MINUTES 00 SECONDS EAST, A DISTANCE OF 117.26 FEET TO THE NORTHWEST CORNER OF SAID TRACT "G" (ABBEY ROAD) , ABBEY PARK PLAT NO. 3, AND THE BEGINNING OF A 231.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTH, HAVING A CENTRAL ANGLE OF 04 DEGREES 18 MINUTES 29 SECONDS: THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 17.37 FEET TO THE EAST LINE OF ABBEY PARK PLAT NO. 2, BEING ALSO THE WEST LINE OF TRACT "D" OF SAID ABBEY PARK PLAT NO. 3; THENCE CONTINUE ALONG THE ARC OF SAID 231.00 FOOT RADIUS CURVE, HAVING A CENTRAL ANGLE OF 22 DEGREES 15 MINUTES 31 SECONDS, A DISTANCE OF 89.74 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE SOUTH LINE OF SAID TRACT "D" A DISTANCE OF 513.33 FEET TO THE BEGINNING OF A 157.00 FOOT RADIUS CURVE CONCAVE TO THE NORTHWEST, HAVING A CENTRAL ANGLE OF 58 DEGREES 10 MINUTES 00 SECONDS; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 159.39 FEET TO THE POINT OF TANGENCY; THENCE NORTH 31 DEGREES 50 MINUTES 00 SECONDS EAST, ALONG THE SOUTHERLY LINE OF SAID TRACT "D", A DISTANCE OF 30.40 FEET TO THE BEGINNING OF A 172.00 FOOT RADIUS CURVE, CONCAVE TO THE WEST, HAVING A CENTRAL ANGLE OF 42 DEGREES 23 MINUTES 00 SECONDS; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 127.23 FEET TO THE POINT OF TANGENCY ; THENCE NORTH 10 DEGREES 33 MINUTES 00 SECONDS WEST, A DISTANCE OF 73.27 FEET TO THE SOUTHEAST CORNER OF TRACT "E" OF SAID ABBEY PARK PLAT NO. 3: THENCE CONTINUE NORTH 10 DEGREES 33 MINUTES 00 SECONDS WEST ALONG SAID TRACT "E", A DISTANCE OF 41.85 FEET; THENCE NORTH 19 DEGREES 44 MINUTES 00 SECONDS WEST, ALONG THE EAST LINE OF SAID TRACT "E", A DISTANCE OF 11.55 FEET TO THE NORTHEAST CORNER OF SAID TRACT "E" BEING ALSO THE SOUTHEAST CORNER OF TRACT "F" OF SAID ABBEY PARK PLAT NO. 3; THENCE CONTINUE NORTH 19 DEGREES 44 MINUTES 00 SECONDS WEST, ALONG SAID EAST LINE OF TRACT "F", A DISTANCE OF 143.42 FEET THENCE, NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 155.00 FEET; THENCE, NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 35.36 FEET TO THE SOUTH LINE OF AFOREMENTIONED FOREST HILL BOULEVARD; THENCE, SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 130.00 FEET TO THE POINT OF BEGINNING.

Exhibit H

Page 5

All the above referenced personal property shall be collectively referred to herein as the "Assigned Property".

By its execution below, Grantee hereby assumes the obligations of Grantor under the Lease and Contracts but only to the extent such obligations first arise and accrue following the date hereof.

EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN THAT CERTAIN PURCHASE AND SALE AGREEMENT BY AND BETWEEN GRANTOR AND GRANTEE DATED AS OF _____, 201_, GRANTOR MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND TO GRANTEE, INCLUDING, WITHOUT LIMITATION, THE PHYSICAL CONDITION OF THE ASSIGNED PROPERTY OR ITS SUITABILITY FOR ANY PARTICULAR PURPOSE OR OF MERCHANTABILITY. SUBJECT TO THE TERMS OF SUCH PURCHASE AND SALE AGREEMENT, GRANTEE ACCEPTS THE ASSIGNED PROPERTY ON AN "AS IS, WHERE IS" BASIS, AND "WITH ALL FAULTS."

TO HAVE AND TO HOLD the Assigned Property unto Grantee, its successors and assigns forever.

EXECUTED as of _____, 201_.

Signed, sealed and delivered
in the presence of:

Witness

Witness

GRANTOR:

Pinnacle at Abbey Park, Ltd.
a Florida limited partnership

By: PHG-Abbey, LLC, a Florida limited liability
company, its general partner

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 20__ by _____, as _____, of PHG-Abbey, LLC, a Florida limited liability company, the general partner of Pinnacle at Abbey Park, Ltd., a Florida limited partnership on behalf of the limited liability company and limited partnership, who is personally known to me or who has produced _____ as identification.

Notary Public

Exhibit I
Page 2

Signed, sealed and delivered
in the presence of:

GRANTEE:

Witness

a _____

Witness

By: _____

Name: _____

Title: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 20__ by
_____, as _____, of _____,
on behalf of the company, who is personally known to me or who has produced
_____ as identification.

Notary Public

EXHIBIT J

FORM OF FIRPTA CERTIFICATE

[To be Conformed for a Disregarded Entity]

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by Pinnacle at Abbey Park, Ltd., a Florida limited partnership ("Transferor"), the undersigned hereby certifies the following on behalf of Transferor.

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. Transferor is not a disregarded entity as defined in Section 1.1445 - 2(b)(2)(iii) of the Internal Revenue Code;
3. Transferor's U.S. employer identification number is 65-1135195; and
4. Transferor's office address is 9400 South Dadeland Boulevard, Suite 100, Miami, Florida 33156.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

By: _____
Name: _____
Title: _____

EXHIBIT K

(FORM OF VENDOR NOTICE)

PINNACLE AT ABBEY PARK, LTD. ("Seller")
9400 South Dadeland Boulevard, Suite 100
Miami, Florida 33156

_____, 201_

By FedEx

Re: Sale of 1921 Abbey Road, West Palm Beach, Florida 33415 (the "**Property**")

Dear Vendor:

This is to notify you that the Property has been sold to _____
 ("**Purchaser**"). All future invoices and notices to Purchaser should be sent to Purchaser in the
 manner provided in the applicable contract or agreement to the following address:

Attention: _____
Facsimile: _____

Thank you for your consideration in this matter.

Very truly yours,

Pinnacle at Abbey Park, Ltd.,
a Florida limited partnership

By: PHG-Abbey, LLC, a Florida limited liability
company, its general partner

By: _____
Name: _____
Title: _____

Affiant further states that he/she is familiar with the nature of an oath and with the penalties provided by the laws of the State of Florida for falsely swearing to statements made in an instrument of this nature, and Affidavit further certifies that he/she has read, or has heard read to him/her, the full facts of this Affidavit and understands its contents.

Exhibit L
Page 2

SCHEDULE 1

Seller may (a) execute new Leases, and amend, terminate, and renew existing Leases that are consistent with the current leasing and management practices of Seller as of the Effective Date, including, without limitation, rental rates consistent with the rent requirements for a LIHTC property and current market concessions (which shall not be back-loaded) as of the Effective Date, and (b) renew existing Leases on a month-to-month basis consistent with past practices.

After the Effective Date, Seller may not enter into any new lease, or renew any existing Lease, for a term of less than 6 months or more than 13 months (i.e. 12 months plus partial month based on timing of execution), or accept any payments under any Leases more than 2 months in advance (first month and last month's rent). Notwithstanding anything herein to the contrary, Purchaser shall be deemed to have approved a proposed lease action if Purchaser has not made an objection to such action within five (5) business days after Purchaser receipt of written request for approval.

SCHEDULE 2

SAIL Loan Documents

Part 1 (dated July 15, 2003)

1. Loan Commitment
2. Promissory Note
3. Construction Loan Agreement
4. Land Use Restriction Agreement
5. Amended and Restated Mortgage and Security Agreement
6. Assignment of Leases, Rents and Contract Rights
7. Notice of Limitation of Future Advances (First Mortgage)
8. UCC-1 (County)
UCC- (State)
9. Environmental Indemnity
10. Further Assurance Agreement
11. Completion and Operating Deficit Guaranty
12. Compliance, Financial Monitoring and Servicing Agreement
13. Continuing, Absolute and Unconditional Guaranty of Recourse Obligations
14. Assignment of Management & Service Contracts
15. Assignment of Permits, Agreements, Approvals, Fees and Deposits

Part 2 (dated February 27, 2014)

1. Amended and Restated Promissory Note
2. Mortgage Modification and Spreader Agreement
3. First Global Modification and Amendment to and Subordination of Florida Housing Finance Corporation SAIL Mortgage and SAIL Loan Documents
4. First Amendment to Land Use Restriction Agreement
5. Amendment and Subordination Agreement of Existing Land Use Restriction Agreement
6. Subordination Agreement

SCHEDULE 3

Tax Credit Delivery Schedule

(See attached)

Pinnacle at Abbey Park, Ltd.
200165-0026

11 year credit schedule

	maximum credits	2003 credits	2004 credits	2005 credits	2006 credits	2007 credits	2008 credits	2009 credits	2010 credits	2011 credits	2012 credits	2013 credits	2014 credits
Building													
FL02-54001	19,335	1,611	19,335	19,335	19,335	19,335	19,335	19,335	19,335	19,335	19,335	17,724	-
FL02-54002	19,335	1,611	19,335	19,335	19,335	19,335	19,335	19,335	19,335	19,335	19,335	17,724	-
FL02-54003	45,926	-	45,926	45,926	45,926	45,926	45,926	45,926	45,926	45,926	45,926	45,926	-
FL02-54004	45,792	-	41,020	45,792	45,792	45,792	45,792	45,792	45,792	45,792	45,792	45,792	4,772
FL02-54005	45,792	-	40,306	45,792	45,792	45,792	45,792	45,792	45,792	45,792	45,792	45,792	5,486
FL02-54006	45,792	-	38,158	45,792	45,792	45,792	45,792	45,792	45,792	45,792	45,792	45,792	7,634
FL02-54007	41,063	-	41,063	41,063	41,063	41,063	41,063	41,063	41,063	41,063	41,063	41,063	-
FL02-54008	41,303	-	20,651	41,303	41,303	41,303	41,303	41,303	41,303	41,303	41,303	41,303	20,652
FL02-54009	40,824	-	29,789	40,824	40,824	40,824	40,824	40,824	40,824	40,824	40,824	40,824	11,055
FL02-54010	45,658	-	33,768	45,658	45,658	45,658	45,658	45,658	45,658	45,658	45,658	45,658	11,890
FL02-54011	45,658	-	33,531	45,658	45,658	45,658	45,658	45,658	45,658	45,658	45,658	45,658	12,127
Total	436,478	3,222	362,862	436,478	436,478	436,478	436,478	436,478	436,478	436,478	436,478	433,256	73,616

RESOLUTION NO. R-2019-__

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY (THE “AUTHORITY”) DECLARING THE AUTHORITY’S PRELIMINARY INTENT TO ISSUE ITS NOT TO EXCEED \$19,000,000 MULTIFAMILY HOUSING REVENUE BONDS, NOTES OR OTHER EVIDENCES OF INDEBTEDNESS (IN ANY EVENT REFERRED TO HEREIN AS THE “BONDS”) WHICH MAY BE ISSUED IN ONE OR MORE SERIES TO OBTAIN FUNDS TO BE LOANED TO FAIRFIELD ABBEY PARK, LP OR ITS SUCCESSORS OR ASSIGNS (THE “BORROWER”), FOR THE FINANCING OF THE ACQUISITION, REHABILITATION AND/OR EQUIPPING OF A QUALIFYING HOUSING DEVELOPMENT IN THE CITY OF WEST PALM BEACH, FLORIDA, KNOWN AS PINNACLE AT ABBEY PARK; INDICATING THE AUTHORITY’S OFFICIAL INTENT TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE CERTAIN EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT; AUTHORIZING VALIDATION OF THE BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to the provisions of the Florida Constitution, Part IV of Chapter 159, Florida Statutes, as amended and supplemented, and other applicable provisions of law (the “Act”) and the policies of the Housing Finance Authority of Palm Beach County, Florida (the “Authority”), Fairfield at Abbey Park, LP, a Florida limited partnership (the “Borrower”), has submitted a request to the Authority requesting that the Authority issue, pursuant to the provisions of the Act, multifamily housing revenue bonds, notes or other evidences of indebtedness to finance the costs of the acquisition, rehabilitation and/or equipping of an approximately 160 unit multifamily rental housing facility known as Pinnacle at Abbey Park, located at 1921 Abbey Park Road in the City of West Palm Beach, Florida (the “Project”), to be rented to qualified persons and families as required by the Act and the Internal Revenue Code of 1986, as amended (the “Code”) in Palm Beach County, Florida; and

WHEREAS, the Authority desires, as requested by the Borrower, to declare its preliminary intent to issue, in one or more series, its Multifamily Housing Revenue Bonds in the initial aggregate principal amount of not exceeding \$19,000,000 (the “Bonds”) (or such other debt instrument as may be allowed by the Act and approved by Bond Counsel and the Authority’s counsel) pursuant to the limitations and conditions set forth in this Resolution and in subsequent resolutions and other instruments of the Authority, which amount the Borrower has represented will, together with available funds of the Borrower, be sufficient to finance the Project; and

WHEREAS, the Bonds will be secured by amounts payable under the terms of a loan or financing agreement between the Authority and the Borrower providing for payments in amounts or other collateral sufficient to pay the principal of and interest on the Bonds as the same become due and payable, and/or such other security as shall be acceptable to the Authority; and

WHEREAS, it is intended by the Authority that the interest on a majority of the Bonds will be excludable from gross income for federal income tax purposes; and

WHEREAS, the action taken by this Resolution does not constitute final approval of the financing of the costs of the Project or of the issuance of the Bonds and is not an absolute commitment by the Authority to issue the Bonds; and

WHEREAS, the Authority's approval of the financing of the costs of the Project will be effected in accordance with applicable law and regulations and the financial terms, security for the repayment of the Bonds, restrictions on transferability, if applicable, and other matters will be determined and/or approved by subsequent proceedings of the Authority and by other appropriate regulatory bodies as may be required by applicable law and regulations, including but not limited to, approval by the Board of County Commissioners of Palm Beach County, Florida of certain matters relating thereto; and

WHEREAS, the Authority has been informed by the Borrower that it has and anticipates that it has and will incur certain capital expenditures relating to the Project prior to the issuance of the Bonds by the Authority; and

WHEREAS, such capital expenditures will be paid from the Borrower's own money or from the proceeds of a taxable financing; and

WHEREAS, the Code and applicable regulations (the "Regulations") require the Authority to declare its official intent to allow the Borrower to be reimbursed for certain capital expenditures incurred by the Borrower in connection with the Project prior to the issuance of the Bonds from a portion of the proceeds of the Bonds, when and if the Bonds are issued; and

WHEREAS, it is intended by the Authority that this Resolution constitutes such official intent with respect to the reimbursement, from proceeds of the Bonds, of those certain capital expenditures the Borrower has and will incur prior to the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:

SECTION 1. The recitals set forth above are adopted by the Authority as the findings of the Authority and are incorporated herein.

SECTION 2. The Authority is authorized and empowered by the Act and Article V, Division 3, Sections 2-181 et seq., Palm Beach County Code of Ordinances (the "Ordinance") to adopt this Resolution and to enter into transactions such as those contemplated by the Borrower in connection with the financing of the costs of the Project through the issuance of the Bonds, notes or other evidences of indebtedness, and to fully perform the obligations of the Authority to be undertaken in connection with the financing of the costs of the Project through the issuance of

the Bonds in order to assist in alleviating the shortage of housing and of capital to finance the construction of affordable housing in Palm Beach County, Florida, and this Resolution is adopted and such actions are to be taken pursuant to the provisions of the Act and the Ordinance.

SECTION 3. The statements contained in this Resolution with respect to the reimbursement of the capital expenditures referred to in this Resolution are intended to be the Authority's statements of official intent as required by, and in conformance with, the provisions of Section 1.150-2(e) of the Regulations. The expression of official intent set forth herein is made in reliance upon the representation of the Borrower that it reasonably expects to pay with its own funds or incur expenses in connection with the Project prior to the issuance of the Bonds and to be reimbursed for those expenses from the proceeds of the Bonds.

SECTION 4. All of the capital expenditures to be reimbursed in connection with the Project pursuant to this Resolution from proceeds of the Bonds that are issued as tax exempt obligations, will be for costs that (a) are properly chargeable to the capital account of the Borrower under general income tax principles, (b) constitute non-recurring working capital expenditures (of a type not customarily payable from current revenues), or (c) are costs of issuing the Bonds and will meet the requirements of the Code in that such capital expenditures have been or will be incurred after the date that is sixty (60) days before the date of adoption of this Resolution.

SECTION 5. The Authority reasonably expects to use a portion of the proceeds of the Bonds, when and if issued, to reimburse the Borrower for the capital expenditures contemplated under this Resolution made prior to not earlier than sixty (60) days prior to the adoption of this Resolution, and no funds from sources other than the "reimbursement bond issue" (as such term has the meaning assigned to it under the Regulations) portion of the bonds are, or are reasonably expected to be, reserved, allocated on a long term basis, or otherwise set aside by the Authority pursuant to the Authority's policies to pay for such capital expenditures.

SECTION 6. The Authority will direct the Borrower, upon receipt of the proceeds of the Bonds (or within thirty (30) days thereafter), to allocate in writing the amount of proceeds of the Bonds (i.e., the reimbursement bond issue) used to reimburse the costs of the Project (herein, the "Prior Expenditures"). Such allocation will be accomplished within the later of (a) eighteen months from the earliest date such Prior Expenditures were incurred or (b) the date the rehabilitation of Pinnacle at Abbey Park is substantially completed (but in no event later than three (3) years after the first Prior Expenditure was made).

SECTION 7. The maximum principal amount of Bonds expected to be issued for the financing of the costs of the acquisition, rehabilitation and/or equipping of the Project through the issuance of the Bonds is \$19,000,000.

SECTION 8. The adoption of this Resolution does not in any way entitle or create any rights in or for Borrower other than as set forth herein and the terms of this Resolution shall not constitute final approval of the financing of the costs of the Project or authorization for the Authority to issue the Bonds; such approval and authorization shall be considered by the Authority by other appropriate regulatory bodies in subsequent proceedings as required by applicable law and regulations and shall be contingent upon, among other things:

(A) The execution by the Borrower of a loan or financing agreement with the Authority in a form and substance and on terms acceptable to the Authority, including adequate provision being made for the operation, repair and maintenance of Pinnacle at Abbey Park at the expense of the Borrower and for the payment of the principal of, premium, if any, and interest on the Bonds and reserves, if any, therefor;

(B) The Authority's final determination that the proposal of the Borrower otherwise complies with all of the provisions of the Act; and

(C) Unless waived by the Authority, in compliance with the Authority's policies and guidelines, either (i) the provision by the Borrower of credit enhancement to secure the Bonds and a rating acceptable to the Authority from rating agencies acceptable to the Authority, obtained by the Borrower with respect to the Bonds, or (ii) the private placement of the Bonds with an institutional investor acceptable to the Authority.

SECTION 9. Attached hereto as Exhibit A is the form of Memorandum of Agreement to be entered into by and between the Authority and the Borrower (the "Agreement"). The Borrower's agreement to enter into and perform under the Agreement shall be a condition precedent for the General Counsel to the Authority, Bond Counsel and the Executive Director of the Authority to take any actions with respect to the preparation of any documents to be used in connection with the financing of the costs of the Project through the issuance of the Bonds. The Agreement, in the form attached hereto as Exhibit A, is hereby approved. The Chairperson or, in the Chairperson's absence, any other member of the Authority, is hereby authorized to execute and deliver the Agreement, the execution thereof by the Authority being conclusive evidence of the approval of the form of such Agreement.

SECTION 10. IT IS EXPRESSLY STATED AND AGREED THAT THE ADOPTION OF THIS RESOLUTION IS NOT A GUARANTY, EXPRESS OR IMPLIED, THAT THE AUTHORITY SHALL APPROVE THE CLOSING AND ISSUE THE BONDS FOR THE FINANCING OF THE COSTS OF THE PROJECT. THIS RESOLUTION IS QUALIFIED IN ITS ENTIRETY BY THE PROVISIONS OF THE ACT, OR ANY SUBSEQUENTLY ENACTED OR EFFECTIVE LEGISLATION CONCERNING A STATE VOLUME CEILING ON MULTIFAMILY HOUSING BONDS. THE BORROWER SHALL HOLD THE AUTHORITY AND ITS PAST, PRESENT AND FUTURE MEMBERS, OFFICERS, STAFF, ATTORNEYS, FINANCIAL ADVISORS, AND EMPLOYEES HARMLESS FROM ANY LIABILITY OR CLAIM BASED UPON THE FAILURE OF THE AUTHORITY TO CLOSE THE TRANSACTION AND ISSUE THE BONDS OR FROM ANY OTHER CAUSE OF ACTION ARISING FROM THE ADOPTION OF THIS RESOLUTION, THE PROCESSING OF THE FINANCING OF THE COSTS OF THE PROJECT THROUGH THE ISSUANCE OF THE BONDS EXCEPT FOR THE GROSS NEGLIGENCE OR WILLFUL AND WANTON MISCONDUCT OF THE AUTHORITY.

SECTION 11. To the extent deemed necessary by Bond Counsel to the Authority or by General Counsel to the Authority, General Counsel and/or Bond Counsel to the Authority are authorized to institute appropriate proceedings for the validation of the Bonds pursuant to Chapter 75, Florida Statutes.

SECTION 12. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any opinion regarding same.

SECTION 13. All resolutions or parts thereof, of the Authority in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict.

SECTION 14. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 10th day of May, 2019.

**HOUSING FINANCE AUTHORITY OF PALM
BEACH COUNTY, FLORIDA**

By: _____
Chairperson

ATTEST:

Secretary

EXHIBIT A
FORM OF MEMORANDUM OF AGREEMENT

MEMORANDUM OF AGREEMENT
(PINNACLE AT ABBEY PARK)

This Memorandum of Agreement is dated as of the ____ day of May, 2019, between the Housing Finance Authority of Palm Beach County, Florida, a public body corporate and politic under the laws of the State of Florida (the “Authority”), and Fairfield Abbey Park, LP, a Florida limited partnership (together with its respective successors or assigns, the “Borrower”).

WHEREAS, the Authority is authorized and empowered by the provisions of the Constitution and laws of the State of Florida (the “State”) to issue bonds, notes or other evidences of indebtedness for the purposes of providing funds to finance the acquisition, construction, rehabilitation and equipping of “qualifying housing developments” as defined in the Florida Housing Finance Authority Law, Part IV of Chapter 159, Florida Statutes (the “Act”), and to loan the proceeds from the sale of such bonds, notes or other evidences of indebtedness to others to finance the acquisition, construction, rehabilitation and equipping of such qualifying housing developments; and

WHEREAS, the Borrower desires to finance the costs of acquisition, rehabilitation and/or equipping of an approximately 160 unit multifamily rental housing facility known as Pinnacle at Abbey Park, located at 1921 Abbey Park Road in the City of West Palm Beach, Florida (the “Project”), to be rented to qualified persons and families as required by the Act and the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Borrower has requested that the Authority issue its multifamily housing revenue bonds or similar evidence of indebtedness in an aggregate principal amount of not to exceed \$19,000,000 (in either case referred to herein generically as the “Bonds”) and to loan the proceeds thereof to the Borrower to finance the costs of the Project; and

WHEREAS, based on the request of the Borrower, the Authority has preliminarily determined to issue the Bonds; and

WHEREAS, based upon preliminary information made available to it and subject to further review and analysis, the Authority believes that the issuance of the Bonds will result in the assistance in alleviating the shortage of rental housing for eligible persons and families of moderate, middle and lesser income and will assist in alleviating the shortage of capital available for investment in such rental housing, and thereby increase the health, safety, morals, welfare, and tax base of the State and in Palm Beach County (the “County”); and

WHEREAS, the Borrower desires the Authority to continue its review and analysis of the Borrower’s request to provide financing of the costs of the Project through the issuance of the Bonds; and

WHEREAS, the Authority, by its adoption on the date hereof of its Resolution No. R-2019-__ (the “Initial Resolution”), has indicated its willingness to proceed with its consideration of the Borrower’s request for such financing; and

WHEREAS, the Authority wishes to enter into certain agreements with the Borrower with respect to its consideration of the Borrower's request to provide financing of the costs of the Project through the issuance of the Bonds.

NOW, THEREFORE, for good and valuable consideration, the parties hereto agree as follows:

1. The Authority agrees:

(a) That, if the Authority determines that the Borrower and the Project meet all prerequisites for the issuance of the Bonds established by the Authority, it will make all reasonable efforts to authorize the issuance and sale of the Bonds pursuant to the terms of the Constitution of the State, the Act, the Initial Resolution, applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and this Memorandum of Agreement; and

(b) That, if the Bonds are issued, the Authority will make a loan to the Borrower to finance the costs of the Project through the issuance of the Bonds, with installment payments due under a loan or financing agreement between the Authority and the Borrower or the provision of collateral to be at least sufficient to pay the principal of, interest on and redemption premiums, if any, with respect to the Bonds as and when the same shall become due and payable, together with all other costs and expenses connected with such financing; and

(c) That, in the event the Authority acquires an interest in or a mortgage on Pinnacle at Abbey Park, it will convey or release any such interest it retains in Pinnacle at Abbey Park to the Borrower upon the retirement of the outstanding Bonds, and the payment by the Borrower of all other costs connected with such financing.

2. The Borrower agrees:

(a) That the Borrower will provide to the Authority, at the Borrower's expense, a credit underwriting report addressed to the Authority by a credit underwriter approved by the Authority relating to the Project; and

(b) That the Borrower will use all reasonable efforts to find one or more purchasers for the Bonds; and

(c) That the Borrower will enter into a loan or financing agreement with the Authority, under the terms of which the Borrower will be obligated to pay to the Authority sums sufficient to pay the principal of, interest on and redemption premiums, if any, or the provision of collateral with respect to the Bonds when the same shall become due and payable, to operate, maintain and repair Pinnacle at Abbey Park at its own expense, to report annually to the Authority the annual bond indebtedness outstanding and any other information necessary to comply with Section 218.32, Florida Statutes, and to pay all costs and expenses incurred by the Authority in connection with the financing of the costs of the Project, except as may be paid out of Bond proceeds or otherwise; and

(d) That all risk of loss to Pinnacle at Abbey Park will be borne by the Borrower.

3. All commitments of the Authority under Paragraph 1 hereof and of the Borrower under Paragraph 2 hereof are subject to the mutual agreement of the Authority and the Borrower as to the terms and conditions of the above-referenced loan or financing agreement and of the Bonds and the other instruments and proceedings relating to the Bonds, and to the sale of the Bonds pursuant to such terms and conditions. It is the intent of the parties hereto that the Bonds shall be prepared in such form and shall be issued, underwritten, if applicable, and sold and the proceeds thereof used, all as may be mutually agreed upon by the parties in accordance with the requirements and provisions of the Constitution of the State and the Act.

4. The Borrower acknowledges and agrees that, prior to or simultaneously with the issuance and delivery of the Bonds, it will enter into a regulatory or land use restriction agreement (the "Regulatory Agreement") with respect to Pinnacle at Abbey Park, in form and substance acceptable to the Authority and its counsel and the Borrower. The Borrower further acknowledges that the Regulatory Agreement will obligate the Borrower to pay the Authority an annual fee based on the original principal amount of Bonds (as described in the Regulatory Agreement) for the Qualified Project Period (as defined in the Regulatory Agreement) notwithstanding that the Bonds may no longer be outstanding.

5. The ability of the Authority to issue the Bonds contemplated hereby or pursuant to the Initial Resolution, shall be subject to the approval by the Board of County Commissioners (the "County Commission") of Palm Beach County, Florida of the issuance of the Bonds to finance the Project and of the purchaser of the Bonds within the meaning of the Authority's enabling ordinance.

6. The Borrower agrees to indemnify, defend and hold harmless the Authority, its members and its agents against any and all liability, loss, costs (including any credit underwriting), expenses, charges, claims, damages and attorney's fees of whatever kind or nature, which the Authority, its members or its agents may incur or sustain by reason or in consequence of the relationship existing between the Authority and the Borrower with respect to the execution and delivery of this Memorandum of Agreement, the consideration of the Borrower's request to issue the Bonds to finance the costs of the Project or the issuance and sale of the Bonds, except for the gross negligence or willful and wanton misconduct of the Authority or its members and agents. The Borrower hereby releases the Authority, the members and officers of the Authority, and the agents, attorneys and employees of the Authority from any liability, loss, cost, expenses, charges, claims, damages and reasonable attorneys fees of whatever kind or nature which may result from the failure of the Authority to issue the Bonds regardless of the reason therefor.

7. This Agreement will terminate nine (9) months from the date of adoption of the Initial Resolution (the "Initial Inducement Period") unless the final documents have been executed and the Bonds have been issued. The Authority may (but shall not be required to) consider extending this Agreement upon the submission by the Borrower of a status report providing tangible evidence that the Borrower continues to make progress towards the issuance of the Bonds. In the event this Agreement is terminated Borrower agrees that it will reimburse the parties named below for all fees and out-of-pocket expenses which the Authority, and the Authority's Bond Counsel, Disclosure Counsel, if any, General Counsel, and Financial Advisor, if any, may have incurred in connection with the execution of this Memorandum of Agreement

or anything related thereto or in connection with the request of the Borrower to issue the Bonds and the performance by the Authority or its professional staff described herein of their obligations described hereunder; and upon such reimbursement this Memorandum of Agreement shall thereupon terminate.

8. The Authority acknowledges that the Borrower has delivered to the Authority a completed application for financing meeting the requirements of and containing the information required by the Authority, and has delivered to the Authority the non refundable application fee in the amount of \$1,500 (the "Application Fee"). The Borrower will, no later than thirty (30) days prior to the date the Borrower requests the Authority to hold the public hearing with respect to the Bonds required by Section 147(f) of the Code (the "TEFRA Hearing"), deliver to the Authority a non-refundable fee in the amount of \$6,000 (the "Public Hearing Fee"). Upon receipt of the Public Hearing Fee, the Authority will (a) schedule and hold the TEFRA Hearing, and (b) request the approval of the Bonds by the County Commission for purposes of Section 147(f) of the Code. The Authority makes no assurance or representation that the County Commission will approve the issuance of the Bonds.

9. The Authority currently anticipates having "carry forward" private activity bond allocation in an amount sufficient for the issuance of the Bonds. If for any reason that is not the case, the Authority will use its best efforts to, at the request of the Borrower (assuming the County Commission has approved the issuance of the Bonds), apply for private activity bond allocation for the Bonds from the State of Florida Division of Bond Finance. The Authority makes no assurance or representation that private activity bond allocation will be available at the times or in the amount requested.

10. The Borrower will, prior to the Authority authorizing Bond Counsel to commence the drafting of bond documents, deliver to the Authority a good faith deposit payable to the Authority in the amount of \$55,000 (the "Good Faith Deposit"). The Good Faith Deposit will be held by the Authority until either (i) the Bonds have been issued or (ii) this Agreement is terminated prior to the issuance of the Bonds. If the financing of the Project as contemplated hereunder is completed as provided in clause (i) of this Section 10, the Borrower shall have the option of having the Good Faith Deposit returned in whole or applied against its costs at the time of closing. If the event in clause (ii) of this Section 10 shall occur, the Authority shall be entitled to the Good Faith Deposit hereunder to the extent necessary to pay the expenses incurred by the Authority, its Bond Counsel, General Counsel, Disclosure Counsel, if any, and Financial Advisor, if any, related to this financing and the amount of the Good Faith Deposit so applied shall be credited against the Borrower's obligation to pay such amounts and any remaining amount shall be promptly returned to Borrower.

11. The sale of the Bonds shall also be subject to approval by the County Commission, as required, and no assurance can be given by the Authority as to the outcome of such review. Further, no assurance can be given by the Authority as to the result of any action or inaction by a governmental agency, whether local, state, or federal, nor as to the result of any judicial action, which may affect in any way the issuance of the Bonds; and the Authority shall not be responsible or held liable for any costs or damages incurred by any party as a result thereof.

12. If the Authority abandons its efforts to issue the Bonds in its discretion, or if the Borrower shall terminate this Memorandum of Agreement by written notice to the Authority, this Memorandum of Agreement shall terminate. Nothing contained herein, however, shall release the Borrower from its obligations to indemnify the Authority or its obligations to pay the expenses incurred by the Authority, its Bond Counsel, General Counsel, Disclosure Counsel, if any, and Financial Advisor, if any, related to this financing in accordance with the terms of this Memorandum of Agreement.

13. This Memorandum of Agreement may be supplemented and amended from time to time by written agreement signed by both parties, and shall be superseded by the loan agreement to be executed by the Authority and the Borrower, upon the execution thereof, to the extent the terms thereof conflict with the terms contained herein.

14. Notwithstanding any other provision of this Memorandum of Agreement, as a matter of general assurance by the Borrower to the Authority, the Borrower hereby covenants and agrees that it will pay the fees of the Authority, and that it will indemnify the Authority for all reasonable expenses, costs and obligations incurred by the Authority, including but not limited to any printing costs, any rating agency fees, verification agent fees, the fees and expenses of Bond Counsel, General Counsel to the Authority, Disclosure Counsel, if any, and Financial Advisor to the Authority, if any, under the provisions of this Memorandum of Agreement to the end that the Authority will not suffer any out-of-pocket losses as a result of the carrying out of any of its undertakings herein contained. The only obligation the Authority shall have in connection with this Memorandum of Agreement shall be the payment of the Bonds, if and when issued, but such payment shall be limited solely to the revenues derived from the financing, sale, operation or leasing of Pinnacle at Abbey Park or posted collateral, and nothing contained in this Memorandum of Agreement shall ever be construed to constitute a personal or pecuniary liability or charge against the Authority or any member or officer or employee of the Authority, and in the event of a breach of any undertaking on the part of the Authority contained in this Memorandum of Agreement, no personal or pecuniary liability or charge payable directly or indirectly from the general funds of the Authority shall arise therefrom.

15. If the Bonds to be issued hereunder are to be underwritten by a public offering, they shall be underwritten by investment banking firms acceptable to the Authority selected in accordance with the Authority's policies and guidelines.

16. The Borrower acknowledges and agrees to the terms of the Initial Resolution.

17. Nothing herein shall be deemed to require that the Authority agree to submit itself to the jurisdiction of the courts of any state other than the State of Florida or the venue of any Florida court other than Palm Beach County.

IN WITNESS WHEREOF, the parties hereto have set their hands and seal to the Memorandum of Agreement as of the day and year first above written.

**HOUSING FINANCE AUTHORITY OF PALM
BEACH COUNTY, FLORIDA**

By: _____
Chairperson

(SEAL)

ATTEST:

Secretary

FAIRFIELD ABBEY PARK, LP, a Florida limited partnership

By: FFI Abbey Park Operator LLC, its General Partner

By: _____

Name: _____

Title: _____

The obligations of the Borrower under the within Memorandum of Agreement are guaranteed by the undersigned developer of the Project, as of the day and year first above written.

FAIRFIELD RESIDENTIAL COMPANY LLC

By: _____

Name: _____

Title: _____



OFFICERS:

Hazel Lucas
President
Florida Rural Legal
Services

Timothy P Wheat
Vice President
Development/Real
Estate Sector
Representative

Andrew E. Zeeman
Treasurer
Peninsular Electric

Silvia Ricketts
Secretary
CLT Lessee Member

DIRECTORS:

Dorothy Ellington
Delray Beach
Housing Authority

Shaquala Glasco
CLT Lessee Member

Tangenica Henry
CLT Lessee Member

Tammy McDonald
Urban League of
Palm Beach County

Carolyn Pelicieux
CLT Lessee Member

Derrick Penn
CLT Lessee Member

Shannon Ricketts
CLT Lessee Member

Semantha
Santangelo
CLT General
Member

Randy S. Wertepny,
P.E.
Kesahavarz and
Associates

April 30, 2019

David Brandt, Executive Director
Palm Beach County Housing Finance Authority
100 Australian Avenue, Suite 410
West Palm Beach, Florida 33406

Dear Mr. Brandt:

Section 25 of the Mortgage and Security Agreement for the PBCHFA Loan for the Kirk Road CLT homes project states that the partial release price is equal to the total of all unpaid advances related to such lot unless a different release price is agreed upon by mortgagor and mortgagee. Because the project sources and uses budget was based on the project overall rather than on each individual house, we are requesting to establish a release schedule based on the following:

2658 Kirk Road	\$145,000
3711 Kirk Rd	\$130,000
3709 Kirk Road	\$130,000
2776 Kirk Road	\$130,000
3980 Park Road	\$130,000
2790 Kirk Rd	\$130,000 (plus any amount outstanding on the loan, which is anticipated to be 5,000)

Please see the attached spreadsheet detailing the rationale for the proposed release prices.

We look forward to closing out this project over the next 60 days and to future opportunities, we may have in working together to carry out our mission of building up a permanent affordable housing infrastructure that will be available to current and future residents of Palm Beach County.

Please call me at (561)318-8430 to discuss this request and/or provide additional information.

Sincerely,

Cindee LaCourse-Blum, Executive Director
Community Land Trust of Palm Beach County, Inc.

Street Address	Sales Price	HOME Subsidy	Closing costs	Net Sales Proceeds	PBCHFA Payoff (release amount)	Expected Closing Dates
2658 Kirk	\$ 256,000.00	\$ 111,000.00	\$ 3,500.00	\$ 145,000.00	\$ 145,000.00	Closed
3711 Kirk	\$ 235,256.00	\$ 104,000.00	\$ 3,500.00	\$ 127,756.00	\$ 130,000.00	5/30/2019
3709 Kirk	\$ 235,256.00	\$ 104,000.00	\$ 10,500.00	\$ 120,756.00	\$ 130,000.00	5/17/2019
2776 Kirk	\$ 234,000.00	\$ 111,922.00	\$ 10,500.00	\$ 111,578.00	\$ 130,000.00	5/17/2019
3980 Park	\$ 234,000.00	\$ 111,922.00	\$ 3,500.00	\$ 118,578.00	\$ 130,000.00	6/15/2019
2790 Kirk	\$ 234,000.00	\$ 111,924.00	\$ 10,500.00	\$ 111,576.00	\$ 130,000.00	5/17/2019

Available Sale Proceeds from Sales	\$ 735,244.00	\$ 795,000.00	PBCHFA Payoffs (the \$59,756 difference will be paid from the Grounded Solutions/Citi Accelrator Grant)
PBCHFA Outstanding	\$ 695,852.04		
Left to draw	\$ 119,121.62		
HOME to be reimbursed	\$ 14,973.66		
Total PBCHFA that will be due	\$ 800,000.00		
Estimated additional funds payoff due at final sale	\$ (5,000.00)		

Tab 5

VIII. Other Matters - attachments

- a.** Matters of Executive Director memorandum
- b.** FLALHFA legislative update

To: Housing Finance Authority

From: Executive Director

Date: May 2, 2019

RE: Matters of Executive Director

FL ALHFA annual conference

The FL ALHFA conference is back for one more year at the One Ocean, Atlantic Beach, Florida on July 10-13. The conference hotel reservation site is now open until June 1. If you plan on attending this conference, please make your hotel reservation and then contact the Authority office so we can submit a conference registration by May 31 so as not to incur the \$100 additional late fee. At this time I and two board members are expected to attend.

Florida legislative update

As reported at last month's meeting the House and Senate had both passed budgets with the final budget to be approved before the 2019 session is scheduled to end on May 3. The Governor and the Senate were supporting full Sadowski funding but the House approved budget basically would result in no SHIP funding for non-Hurricane Michael (FL Panhandle) impacted counties. The expected final budget (see attached email from Mark Hendrickson with FLALHFA) would result in a SAIL allocation of \$39M vs \$79M for the previous budget, \$46.5M for SHIP vs \$44.5M for the previous year, and \$115M to hurricane impacted counties. This would mean PBC getting about the same \$1.4M of SHIP allocated as this last year. This would result in a sweep of at least \$125M to possibly \$150M to the general fund depending on final documentary stamp collections.

Palm Beach Habilitation Center, Inc.

The Authority approved at the March 15 meeting a request from the director of PBHC for a one-year extension of the term of the \$1M revolving loan for funding of a portion of the cost of the memory care group home in Wellington that would matured on April 20, 2019. The first draw in April 2018 was for the \$395K purchase of the group home site. At the

time of Authority approval the PBHC board had yet to take formal action, however they did subsequently approve and the loan extension document has been now been entered into.

David Brandt

From: Mark Hendrickson <mark@thehendricksoncompany.com>
Sent: Wednesday, May 1, 2019 7:35 PM
To: Mark Hendrickson
Subject: State Budget Update

***** Note: This email was sent from a source external to Palm Beach County. Links or attachments should not be accessed unless expected from a trusted source. *****

Florida ALHFA Members

Agreement was reached on the budget late last night, and the budget was published today. The numbers reported here are almost certain to be the ones that are enacted Saturday.

The good news—total appropriations for housing up to \$200.6 million—up from \$123.63 million for FY 18-19.

The middling news—sweep of housing trust funds to general revenue down from \$182 million to \$125 million—BUT, given no budget deficit, there should not have been any sweep.

Other news-- \$115 million of the housing appropriation targeted only to Panhandle counties impacted by Hurricane Michael. Remainder of state sharing remaining \$85.6 million. SHIP at slightly higher funding than last year, SAIL funding down.

Our lobbying effort was instrumental in working with Governor DeSantis for his full funding recommendation, which was a major factor in driving the discussion this session.

We are considering the next steps, including possible request to veto the sweep. Happy to answer any questions. Details below

Appropriation of Housing Trust Fund Monies: \$331.96 Million

Revenue Estimate from March 2019 REC Conference

	GOVERNOR	SENATE	HOUSE	FINAL BUDGET
FHFC: SAIL Line 2315	\$ 85,448,000	\$ 61,775,600	\$0	\$ 39,040,000
FHFC: SAIL Workforce Keys Line 2315	\$ 20,000,000	\$0	\$0	\$0
SHIP Line 2316	\$246,930,000	\$170,102,400	\$0	\$ 46,560,000
Hurricane Housing Recovery Program (SHIP- like program for Hurricane Michael disaster counties only)	\$0	\$ 90,000,000	\$ 49,450,000	\$ 65,000,000

Line 2316A				
Rental Recovery Loan Program (SAIL-like program (for Hurricane Michael disaster counties only) Line 2316 A	\$0	\$ 10,000,000	\$ 74,180,000	\$ 50,000,000
TOTAL HOUSING	\$352,378,000	\$331,878,000	\$123,630,000	\$200,600,000
SHTF SWEEP	\$0	\$0	\$ 60,000,000	\$ 10,000,000
LGHTF SWEEP	\$0	\$0	\$140,000,000	\$115,000,000
TOTAL SWEEP	\$0	\$0	\$200,000,000	\$125,000,000
Unallocated SHTF	\$0	\$ 600,000	\$ 7,358,000	\$ 300,000
Unallocated LGHTF	\$0	\$15,610,000	\$17,100,000	\$7,060,000

Proviso/Back of the Bill for FHFC:

- 10% of SAIL for competitive grant for housing for persons with developmental disabilities
- \$8 million from SAIL for Jacksonville Urban Core Workforce Housing Program (Senate Form 2071)
- \$500,000 from SHIP for Catalyst Training
- \$1 million from SHIP for grants to nonprofit organizations that build, modify, maintain, transfer & enhance home to and for Florida veterans (at least 15 homes)
- HHRP funds may be spent on (including, not limited to) repair and replacement of housing; assistance to homeowners to pay insurance deductibles; repair, replacement and relocation assistance for manufactured homes; acquisition of building materials for home repair and construction; housing re-entry assistance, such as security deposit utility deposits, and temporary storage of household furnishings; foreclosure eviction prevention, including monthly rental assistance for a limited period of time; or strategies in the approve local housing assistance plans.
- HHRP distribution by FEMA damage assessment data and population.

Additional Homeless Funding				
Item	Amount	Line Item	Source	Agency
Challenge Grants	\$3,181,500 Senate	346	GR	DCF
Federal Emergency Shelter Grant Program	\$7,803,393	347	Federal Grants TF & Welfare Transition TF	DCF
Homeless Housing Assistance Grants—note specific projects funded from this listed below	\$4,490,800 Senate	348	GR	DCF
Homeless Veterans Housing Assistance Brevard County	\$150,000	348 Senate Form 1535	GR	DCF
CESC, Inc. Homeless Services	\$1,000,000	348 Senate Form 1996	GR	DCF
The Transition House Homeless Veterans Program	\$200,000 Senate	348 Senate Form 1369	GR	DCF
Citrus Health Safe Haven for Homeless Youth	\$140,800	348 Senate Form 2136	GR	DCF

CASL Renaissance Manor Independent Supportive Housing (Lee County)	\$500,000	373 Senate Form 1342	GR	DCF
Housing First for Persons with Mental Illness (Miami-Dade County)	\$100,000	373 Senate Form 1925	GR	DCF
Five Star Veterans Center Homeless Housing & Reintegration	\$250,000	575A Senate Form 1891	GR	Health
Homeless Collaborative of Broward County Rapid Rehousing	\$250,000	2307A Senate Form 1063	GR	DEO

Other Projects

Item	Amount	Line Item	Source	Agency
Facility Improvement for City-Owned Elderly Housing Properties- Hialeah	\$635,000	2307A HB 3745	GR	DEO
Casa Familia Village Pilot Program	\$300,000	2307A Senate Form 1605	GR	DEO
NeighborWorks Florida Collaborative Catalyst for Florida	\$250,000	2307A Senate Form 1189	GR	DEO

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Tallahassee, FL 32301
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CASL Renaissance Manor Independent Supportive Housing (Lee County)	\$500,000	373 Senate Form 1342	GR	DCF
Housing First for Persons with Mental Illness (Miami-Dade County)	\$100,000	373 Senate Form 1925	GR	DCF
Five Star Veterans Center Homeless Housing & Reintegration	\$250,000	575A Senate Form 1891	GR	Health
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