

COPY

**BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

RST LODGES AT PINELLAS PARK, L.P.,

Petitioner,

vs.

FHFC No. 2009-068UC
Application No. 2009-097C

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

PETITION FOR REVIEW

Pursuant to Section 120.569 and .57, Florida Statutes (F.S.) and Rule 67-48.005(5), Florida Administrative Code (F.A.C.), Petitioner, RST LODGES AT PINELLAS PARK, L.P. ["RST"] requests an administrative hearing to challenge FLORIDA HOUSING FINANCE CORPORATION's ("Florida Housing") scoring actions concerning Universal Cycle Application No. 2009-097C. In support of this Petition, RST provides as follows:

1. RST is a Florida for-profit corporation with its address at 1750 Volley View Lane, Suite 420, Dallas, Texas 75234. RST is in the business of providing affordable rental housing units.
2. Florida Housing is the state agency delegated the authority and responsibility for administering and awarding funds pursuant to Chapter 420, F.S., and Rules 67-21 and 67-48, F.A.C.

Nature of the Controversy

3. On August 20, 2009, RST applied to Florida Housing for funding pursuant to the Low Income Housing Tax Credit Program (LIHTC). The purpose of the requested funds was to supplement the construction of a 120-unit affordable housing apartment complex in Pinellas Park, Florida, named The Lodges at Pinellas Park.

4. Pursuant to section 420.5099, Florida Statutes, Florida Housing is the designated "housing credit agency" for the State of Florida and administers Florida's low-income housing tax credit program. Through this program, Florida Housing allocates Florida's annual fixed pool of federal tax credits to developers of affordable housing.

5. The tax credits allocated annually to each state are awarded by state "housing credit agencies" to single-purpose applicant entities created by real estate developers to develop specific multi-family housing projects. An applicant entity will then sell this ten-year stream of tax credits, typically to a "syndicator," with the sole proceeds generating much of the funding necessary for development and construction of the project. The equity produced by this sale of tax credits in turn reduces the amount of long-term debt required for the project, making it possible to operate the project at rents that are affordable to low-income and very-low-income tenants.

6. The United States Congress has created a program, governed by Section 42 of the Internal Revenue Code ("IRC"), by which federal income tax credits are allotted annually to each state on a per capita basis to encourage private developers to build and operate affordable low-income housing for families. These tax credits entitle the holder to a

dollar-for-dollar reduction in the holder's federal tax liability, which can be taken for up to ten years if the project continues to satisfy all IRC requirements.

7. Because Florida Housing's available pool of federal tax credits each year is limited, qualified projects must compete for this funding. To assess the relative merits of proposed projects, Florida Housing has established a competitive application process pursuant to Chapter 67-48, F.A.C. Specifically, Florida Housing's application process for 2009, as set forth in Rules 67-48.002-.005, F.A.C., involves the following:

- (a) The publication and adoption by rule of an application package;
- (b) The completion and submission of applications by developers;
- (c) Florida Housing's preliminary scoring of applications;
- (d) An initial round of administrative challenges in which an applicant may take issue with Florida Housing's scoring of another application by filing a Notice of Possible Scoring Error ("NOPSE");
- (e) Florida Housing's consideration of the NOPSEs submitted, with notice to applicants of any resulting change in their preliminary scores;
- (f) An opportunity for the applicant to submit additional materials to Florida Housing to "cure" any items for which the applicant received less than the maximum score;
- (g) A second round of administrative challenges whereby an applicant may raise scoring issues arising from another applicant's cure materials by filing a Notice of Alleged Deficiency ("NOAD");
- (h) Florida Housing's consideration of the NOADs submitted, with notice to applicants of any resulting change in their scores;

- (i) An opportunity for applicants to challenge, via informal or formal administrative proceedings, Florida Housing's evaluation of any item for which the applicant received less than the maximum score; and
- (j) Final scores, ranking, and allocation of tax credit funding to applicants through the adoption of final orders.

8. At the completion of this process a Final Score is assigned to each Application. Based on these Final Scores, and a series of Tie Breakers, Applications are then ranked. Funds are awarded to applicants starting with applicable preferences and set asides and the highest scoring applicants, until the available funds are exhausted. Applicants compete for funds, in large part, against other applicants in the same county size group, and against other applicants seeking to provide housing to the same demographic group. RST is an applicant for Developments in the Large County Geographic Set-Aside.

9. Based on a review of Florida Housing's Final Scoring Summary dated December 2, 2009, RST received a final score of 46 out of a possible 70 points for its application. Further, RST received no proximity tie-breaker points. Also, RST received no ability to proceed tie-breaker points. These scores would not allow RST to receive a full award of its funding request. This has not been formally determined by Florida Housing yet. Florida Housing's scoring actions concern whether the RST proposed development site is a "scattered site" as that term is defined by Rule 67-48.002(106), F.A.C.

10. As will be explained more fully below, Florida Housing's scoring action in the instant case is erroneous.

Substantial Interests Affected

11. As an applicant for funds allocated by Florida Housing, RST's substantial interests are adversely affected by the scoring decisions here. The final scoring actions of Florida Housing will result in RST's application not having its tax credit funding awarded. Since the purpose of the tax credit program in general is to provide funding to developers of apartment projects for low income residents, then RST's interests are adversely and substantially affected by the loss of funding. Indeed, without the requested funding, RST's ability to provide much needed affordable housing units will be severely jeopardized.

Scoring of RST's Application

12. The Universal Application at Part III asks an applicant to provide information concerning the proposed development. At Part III, the applicant is required to provide information concerning the proposed development. Specifically, at Part III, A.2.b., the Application requires the Applicant to disclose whether the proposed project site is a "scattered site." If a site is a scattered site, then documentation, including availability of infrastructure, environmental assessments, etc., for each designated site is required.

13. In its original application, RST indicated that its site was not a "scattered site" and submitted documentation accordingly. As allowed by the Universal Cycle process, a NOPSE was filed by a competing applicant claiming that the RST site was a

“scattered site,” based on an Easement dedicated to Florida Power Corporation (now Progress Energy) which allegedly divided the property into multiple parcels.

14. After conducting its preliminary review of the Application and all NOPSEs, Florida Housing, as to the scattered sites issue, found as follows:

Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites (see subsection 67-48.002(106), F.A.C.). The 2009 Universal Application instructions require that site plan approval be demonstrated for all sites if the proposed Development consists of Scattered Sites. Although site plan approval has been demonstrated for the site located at 6721 Park Boulevard, it has not been demonstrated for the other site(s).

(See Attachment A.)

15. In response to Florida Housing’s preliminary scoring decision, RST provided cure documents, including an affidavit from a licensed surveyor that explained why its proposed development site was not a scattered site. The cure explanation clearly explains why the proposed site does not meet the rule definition (see Attachment B).

16. In response to the Cures and a NOAD which raised the scattered site issue, Florida Housing on December 3, 2009, found that RST had addressed most scoring issues raised in preliminary scoring and by NOPSEs. However, Florida Housing concluded that RST failed to cure the scattered site issue. Specifically, Florida Housing in its Final Scoring Summary concluded as follows:

In its cure materials for Items 2S, 5S, 10S, 11S, 4T, 5T, 7T through 13T, 1A through 6A, 1P, 2P, 5P and 6P, the Applicant provided an affidavit from a licensed surveyor and various

documents in an effort to demonstrate that the proposed Development site is not divided by the utility easement. However, documentation and affidavits from two (2) licensed surveyors provided by a NOAD support the original determination that the site is divided by an easement and thus meets the definition of Scattered Sites.

(See Attachment C.)

17. Florida Housing's scoring decision is erroneous for several reasons. Initially, as a policy matter, the "scattered site" concept now defined at Rule 67-48.002(106), F.A.C., was initially created to allow developers to join separate sites together in an effort to develop a unified project. These scattered sites were divided by roads and alleys and other rights of way easements that physically divided the parcels. The rule insured that the necessary information was provided for each of the scattered sites.

18. A secondary reason for the scattered sites definition and requirements was to address the purchase of non-contiguous pieces of property near a primary development site solely for purposes of improving the proximity of the development to facilities to maximize the proximity tie breaker measurement points. In that instance, the sites would be divided by actual roads, alleys, etc.

19. While the current rule includes the word "easement," the implementation of the rule historically has only applied to easements that actually physically divide the property rendering it non-contiguous. The rule upon knowledge and belief has not been applied to access easements granted to utilities for the provision of electric facilities.

20. In the instant case, the Easement at issue, even assuming that it does, as alleged in the NOPSE and NOAD, cross the property, it does not physically “divide” the property making it non-contiguous. This is so because the Easement on its face only allows the construction of electric utilities over or below the property. There is no physical division like a roadway or alley (see Attachment B).

21. Indeed, treating a development site as “scattered site” solely because of the presence of utility easements is unprecedented prior to the 2009 Universal Cycle and contrary to Florida Housing’s long-standing interpretation of rule 67-48.002(106).

22. A review of the submissions and scoring decisions from the 2006, 2007 and 2008 Universal Cycles show that no development site was deemed to be “scattered sites” based on the presence of one or more utility easements extending across the property. Rather, on at least three occasions, including once in the 2009 Universal Cycle, Florida Housing failed to find that a development site consisted of “scattered sites” even though the application itself or a NOPSE included clear evidence that one or more utility easements crossed the development site. For example:

- Renaissance Preserve Phase II, 2009-151C (“Renaissance”) – In part III.A.2.b. of its application, Renaissance indicated that the development does not consist of scattered sites, yet Exhibit A to Exhibit 27 of Renaissance’s application clearly shows an FPL easement crossing the site (see Attachment D). Despite the existence of the FPL easement, Florida Housing did not consider the development scattered sites and awarded Renaissance a perfect score during preliminary, NOPSE and final scoring.
- Emerald Palms, 2008-112C [“Emerald”] – Two NOPSE’s were submitted stating that Emerald’s application should have

indicated that the development consisted of scattered sites because a roadway and a utility easement divided the property. Florida Housing initially determined that the site consisted of scattered sites, and accordingly reduced Emerald's score. Emerald cured its application by stating that the development was a scattered site, consisting of **three** tracts. The three tracts identified by Emerald were created by existence of the two roadways that divided the property. In its cure, Emerald did not acknowledge the possibility that a utility easement could divide the site. If Emerald had identified the additional "sites" created by the utility easement, the development would have consisted of eight sites. If Emerald had identified the "sites" created by the roadway and the utility easement, the development would have consisted of 13 sites. Florida Housing accepted Emerald's cure and awarded Emerald full points for its application, despite Emerald's failure to identify the additional "sites" allegedly created by the utility easement. The applicant in its cure ignored the utility easements altogether and submitted a cure that only addressed the road that divided the parcel. By accepting the cure, Florida Housing acknowledged that the site was a scattered site only because it was divided by roads. (see Exhibit E)

- Pine Berry Senior Apartments, 2007-203C ("Pine Berry") – A NOPSE was submitted stating that Pine Berry's application should have indicated that the development was a scattered site because an easement divided the property. However, as evidenced by Pine Berry's NOPSE scores, Florida Housing ignored the NOPSE and did not deem Pine Berry to be a scattered site. (see Attachment F).

23. As evidenced by the examples listed above, Florida Housing's prior determination involving easements crossing a development site indicates that the rule does not apply to utility easements. Florida Housing cannot simply "change its mind" about interpretation of its rules. See, *Cleveland Clinic v. Agency for Health Care Administration*, 769 So. 2d 1237, 1241 (Fla. 1st DCA 1996). As the court explained in *Cleveland Clinic*:

Without question, an agency must follow its own rules,... but if the rule, as it plainly reads, should prove impractical in operation, the rule can be amended pursuant to established rulemaking procedures. However, 'absent such amendment, experience cannot be permitted to dictate its terms.' That is, while an administrative agency 'is not necessarily bound by its initial construction of a statute evidenced by the adoption of a rule,' the agency may implement its changed interpretation only by validly adopting subsequent rule changes.' The statutory framework under which administrative agencies must operate in this state provides adequate mechanisms for the adoption or amendment of rules.

679 So. 2d at 1242 (emphasis supplied), quoting *Boca Raton Artificial Kidney Center v. Department of Health and Rehabilitative Services*, 493 So. 2d 1055, 1057 (Fla. 1st DCA 1986), and *Department of Health and Rehabilitative Services*, 493 So. 2d 1055, 1057 (Fla. 1st DCA 1986), and *Department of Administration, Division of Retirement v. Albanese*, 445 So. 2d 639, 642 (Fla. 1st DCA 1984).

24. Moreover, the Easement in the instant case, as a matter of law, does not divide the property. Apparently, Florida Housing was convinced by the NOPSE and NOAD that the actual Easement granted to Florida Power Corporation in 1970 was identified and/or limited to a sketch which locates where the electric facilities may be placed on the site. Ironically, the facilities actually constructed are not in all cases found within the location areas identified on the sketch.

25. A review of the Easement document language and legal description, fails to support Florida Housing's conclusion. Indeed, contrary to that conclusion, the Easement

granted to Florida Power Corporation in 1970 covered the entire "Premises" described by the drawing attached to the Easement and the legal description (see Easement page 1, ¶¶ A and C). The legal description which defines the Premises matches the legal description in the Contract for Sale and Purchase which was submitted by RST to meet the site control requirements (see Attachment G). Accordingly, the Easement covered the "Premises" which is the entire development site.

26. The Easement goes on to grant Florida Power Corporation the right to construct "Facilities" on the "Premises." In other words, the Facilities were to be located **within** the Easement description and did not become the Easement as Florida Housing apparently concludes. The issue here is not whether the "Facilities" shown on the drawing divide the property thereby creating more than one site, but whether the Easement itself divides the property. In this case, the Easement covers the entire piece of property and therefore, as a matter of common sense and law, cannot divide the property and create a scattered site as contemplated by the applicable rule.

27. Additionally, the Easement at page 2, paragraph 3, provides as follows:

3. Should Grantee remove or abandon the use of its Facilities, or fail for any reasonable period of time to exercise the rights herein granted, then in that event all rights and privileges hereunder shall cease and the easement, privileges and rights herein granted shall revert to the Grantors; further, in the event the tract of land owned by Grantors and referred to in Paragraph A above, is no longer used as a mobile home park, then and in that event Grantors will so notify Grantee in writing and within 90 days from the receipt of such notification, Grantees will vacate, surrender and quit-claim the easement conveyed by this instrument to the Grantors or their assigns.

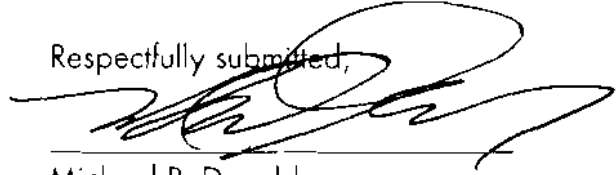
28. Based on this provision, the owner of the property, on January 6, 2006, notified Florida Power Corporation, n/k/a Progress Energy that the property would no longer be used as a trailer park and requested the removal of the facilities. Since that time, Progress Energy has not exercised the rights granted under the Easement. Additionally, subsequent to the request, Progress Energy was required to remove its facilities and most have been so removed. Accordingly, by operation of the Easement itself, Progress Energy no longer has any rights under the easement as those rights have reverted back to the owner.

29. The Easement in the instant case, as a utility access easement, is not the type of easement that divides a property, thereby making it a scattered site for purposes of the Universal Application Process. Even assuming it were, the Easement here is a blanket easement that covers the entire development site and does not as a matter of law divide the property. Moreover, the rights granted under the Easement no longer exist as the property is no longer a trailer park. RST has proven this is not a scattered site and must be awarded all 70 applicable points, all 7.50 proximity tie-breaker points and all 6.00 ability to proceed tie-breaker points.

WHEREFORE, RST requests that it be granted an administrative proceeding to contest Florida Housing's erroneous scoring decisions. To the extent there are disputed issues of fact, this matter should be forwarded to the Division of Administrative Hearings.

Ultimately, RST requests the entry of a Recommended and Final Order which finds that it has met threshold and awards RST all applicable points.

Respectfully submitted,

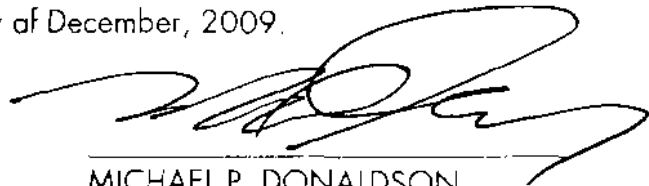


Michael P. Donaldson
FL Bar No. 0802761
CARLTON FIELDS, P.A.
P.O. Drawer 190
215 S. Monroe St., Suite 500
Tallahassee, FL 32302
Telephone: (850) 224-1585
Facsimile: (850) 222-0398

Counsel for Applicant

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original of the foregoing has been filed by Hand Delivery with the Agency Clerk, Florida Housing Finance Corporation, 227 N. Bronough Street, Suite 5000, Tallahassee, FL 32301; and a copy furnished to Wellington H. Meffert, II, Esq., Florida Housing Finance Corporation, 227 N. Bronough St., Suite 5000, Tallahassee, FL 32301, this 28th day of December, 2009.



MICHAEL P. DONALDSON

Scoring Summary Report

File #: 2009-097C Development Name: The Lodges at Pinellas Park

As Of:	Total Points	Met Threshold?	Ability to Proceed Tie-Breaker Points	Proximity Tie-Breaker Points
10/23/2009	46.00	N	0.00	0.00
Preliminary	66.00	N	6.00	7.50
NOPSE	46.00	N	0.00	0.00
Final				
Final-Ranking				

Scores:

Item #	Part	Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Final Ranking
Construction Features & Amenities									
1S	III	B	2.a	New Construction	9.00	9.00	9.00		
1S	III	B	2.b	Rehabilitation/Substantial Rehabilitation	9.00	0.00	0.00		
2S	III	B	2.c	All Developments Except SRO	12.00	12.00	1.00		
2S	III	B	2.d	SRO Developments	12.00	0.00	0.00		
3S	III	B	2.e	Energy Conservation Features	9.00	9.00	9.00		
4S	III	B	3	Green Building	5.00	5.00	5.00		
Set-Aside Commitment									
5S	III	E	1.b.(2)	Special Needs Households	4.00	0.00	0.00		
6S	III	E	1.b.(3)	Total Set-Aside Commitment	3.00	3.00	3.00		
7S	III	E	3	Affordability Period	5.00	5.00	5.00		
Resident Programs									
8S	III	F	1	Programs for Non-Elderly & Non-Homeless	6.00	6.00	6.00		
8S	III	F	2	Programs for Homeless (SRO & Non-SRO)	6.00	0.00	0.00		
8S	III	F	3	Programs for Elderly	6.00	0.00	0.00		
9S	III	F	4	Programs for All Applicants	8.00	8.00	8.00		
Local Government Contributions									
10S	IV	A		Contributions	5.00	5.00	0.00		
Local Government Incentives									
11S	IV	B		Incentives	4.00	4.00	0.00		

ATTACHMENT A

Reason(s) Scores Not Maxed:

Item #	Reason(s)	Created As Result	Rescinded As Result
2S	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites (see subsection 67-48.002(106), F.A.C.). The Applicant failed to commit to locate each selected feature and amenity that is not unit-specific on each of the Scattered Sites, or no more than 1/16 mile from the site with the most units, or a combination of both. As a result, points were awarded only for those selected features and amenities that are unit-specific.	NOPSE	
5S	All of the participating Special Needs Household Referral Agencies for the county are not listed on the Applicant Notification to Special Needs Household Referral Agency form. Because the form is incomplete, the Applicant is not eligible for Special Needs points.	Preliminary	
5S	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Therefore, the Development Location on the Applicant Notification to Special Needs Household Referral Agency form should reflect all of the Scattered Sites. Because the form is incomplete, the proposed Development is not eligible for Special Needs points.	NOPSE	
10S	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Therefore, the Development Location on the Local Government Verification of Contribution – Fee Waiver form should reflect all of the Scattered Sites. Because the form is incomplete, the proposed Development is not eligible for any points for Local Government Contributions.	NOPSE	
11S	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Therefore, the Development Location on the Local Government Verification of Affordable Housing Incentives forms (Exhibits 47, 48, 49 and 50) should reflect all of the Scattered Sites. Because the forms are incomplete, the proposed Development is not eligible for any points for Local Government Incentives.	NOPSE	

Threshold(s) Failed:

Item #	Part	Section	Subsection	Description	Reason(s)	Created as Result of	Rescinded as Result of
1T	V	D	1	Non-Corporation Funding	The Applicant submitted a loan commitment from Raymond James Multifamily Finance, Inc. Page 71 of the 2009 Universal Application Instructions states "If the commitment is not from a regulated Financial Institution in the business of making loans or a governmental entity, evidence of ability to fund must be provided." The loan does not appear to be from a regulated Financial Institution and no evidence of ability to fund was provided with the loan commitment. Therefore neither the construction nor the permanent loan commitments were considered a source of financing.	Preliminary	
2T	V	B		Construction/Rehab. Analysis	The Applicant has a construction financing shortfall of \$10,889,394.	Preliminary	
3T	V	B		Permanent Analysis	The Applicant has a permanent financing shortfall of \$2,125,471.	Preliminary	
4T	III	A	2.b	Scattered Sites	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites (see subsection 67-48.002(106), F.A.C.). The Applicant failed to correctly answer the question at Part III.A.2.b. of the Application.	NOPSE	
5T	III	C	1	Site Plan Approval / Plat Approval	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites (see subsection 67-48.002(106), F.A.C.). The 2009 Universal Application Instructions require that site plan approval be demonstrated for all sites if the proposed Development consists of Scattered Sites. Although site plan approval has been demonstrated for the site located at 6721 Park Boulevard, it has not been demonstrated for the other site(s).	NOPSE	

Item #	Part	Section	Subsection	Description	Reason(s)	Created as Result of	Rescinded as Result of
6T	III	C	2	Site Control	In its Application, the Applicant provided the following documentation to demonstrate site control (i) an October 6, 2008 Contract for Purchase and Sale of Real Property between TPA Investment, LLC (as Seller) and Roundstone Development, LLC (as Purchaser) and (ii) a December 9, 2008 Assignment and Assumption of the Contract to RST Lodges at Pinellas Park, LP (the Applicant). However, based on evidence provided by a NOPSE, it appears that the Applicant does not have site control. The evidence provided shows a Special Warranty Deed (in-lieu of foreclosure), executed June 24, 2009, between TPA Investments, LLC (as Grantor) and Atlas FL I SPE, LLC (as Grantee).	NOPSE	
7T	III	C	3.a	Availability of Electricity	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. The 2009 Universal Application Instructions require that evidence of the availability of electricity be demonstrated for all sites if the proposed Development consists of Scattered Sites. Although evidence of the availability of electricity has been demonstrated for the site located at 6721 Park Boulevard, it has not been demonstrated for the other site(s).	NOPSE	
8T	III	C	3 b	Availability of Water	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. The 2009 Universal Application Instructions require that evidence of the availability of water be demonstrated for all sites if the proposed Development consists of Scattered Sites. Although evidence of the availability of water has been demonstrated for the site located at 6721 Park Boulevard, it has not been demonstrated for the other site(s).	NOPSE	
9T	III	C	3 c	Availability of Sewer	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. The 2009 Universal Application Instructions require that evidence of the availability of sewer be demonstrated for all sites if the proposed Development consists of Scattered Sites. Although evidence of the availability of sewer has been demonstrated for the site located at 6721 Park Boulevard, it has not been demonstrated for the other site(s).	NOPSE	

Item #	Part	Section	Subsection	Description	Reason(s)	Created as Result of	Rescinded as Result of
10T	III	C	3.d	Availability of Roads	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. The 2009 Universal Application Instructions require that evidence of the availability of roads be demonstrated for all sites if the proposed Development consists of Scattered Sites. Although evidence of the availability of roads has been demonstrated for the site located at 6721 Park Boulevard, it has not been demonstrated for the other site(s).	NOPSE	
11T	III	C	4	Zoning	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. The 2009 Universal Application Instructions require that evidence of appropriate zoning be demonstrated for all sites if the proposed Development consists of Scattered Sites. Although evidence of appropriate zoning has been demonstrated for the site located at 6721 Park Boulevard, it has not been demonstrated for the other site(s).	NOPSE	
12T	III	A	2.b	Scattered Sites	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites (see subsection 67-48.002(106), F.A.C.). The Applicant failed to provide the required information for each of the Scattered Sites at Exhibit 20, as required by the 2009 Universal Application Instructions.	NOPSE	
13T	III	C	5	Environmental Site Assessment	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites (see subsection 67-48.002(106), F.A.C.). The 2009 Universal Application Instructions require that evidence of appropriate environmental site assessment be demonstrated for all sites if the proposed Development consists of Scattered Sites. Although evidence of appropriate environmental site assessment has been demonstrated for the site located at 6721 Park Boulevard, it has not been demonstrated for the other site(s).	NOPSE	

Ability To Proceed Tie-Breaker Points:

Item #	Part	Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Final Ranking
1A	III	C	1	Site Plan/Plat Approval	1.00	1.00	0.00		
2A	III	C	3.a	Availability of Electricity	1.00	1.00	0.00		
3A	III	C	3.b	Availability of Water	1.00	1.00	0.00		
4A	III	C	3.c	Availability of Sewer	1.00	1.00	0.00		
5A	III	C	3.d	Availability of Roads	1.00	1.00	0.00		
6A	III	C	4	Appropriately Zoned	1.00	1.00	0.00		

Reason(s) for Failure to Achieve Selected Ability To Proceed Tie-Breaker Points:

Item #	Reason(s)	Created As Result	Rescinded As Result
1A	The Application is not eligible for 1 Ability to Proceed Tie-Breaker Point for site plan approval. See Item 5T above.	NOPSE	
2A	The Application is not eligible for 1 Ability to Proceed Tie-Breaker Point for availability of electricity. See Item 7T above.	NOPSE	
3A	The Application is not eligible for 1 Ability to Proceed Tie-Breaker Point for availability of water. See Item 8T above.	NOPSE	
4A	The Application is not eligible for 1 Ability to Proceed Tie-Breaker Point for availability of sewer. See Item 9T above.	NOPSE	
5A	The Application is not eligible for 1 Ability to Proceed Tie-Breaker Point for availability of roads. See Item 10T above.	NOPSE	
6A	The Application is not eligible for 1 Ability to Proceed Tie-Breaker Point for evidence of appropriate zoning and land use. See Item 11T above.	NOPSE	

Proximity Tie-Breaker Points:

Item #	Part	Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Final Ranking
1P	III	A	10.b.(2) (a)	Grocery Store	1.25	1.25	0.00		
2P	III	A	10.b (2) (b)	Public School	1.25	1.25	0.00		
3P	III	A	10.b.(2) (c)	Medical Facility	1.25	0.00	0.00		
4P	III	A	10.b.(2) (d)	Pharmacy	1.25	0.00	0.00		
5P	III	A	10.b (2) (e)	Public Bus Stop or Metro-Rail Stop	1.25	1.25	0.00		
6P	III	A	10.c	Proximity to Development on FHFC Development Proximity List	3.75	3.75	0.00		
7P	III	A	10.a	Involvement of a PHA	7.50	0.00	0.00		

Reason(s) for Failure to Achieve Selected Proximity Tie-Breaker Points:

Item #	Reason(s)	Created As Result	Rescinded As Result
1P	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Per subsection 67-48.002(115), F.A.C., if a Development consists of Scattered Sites, the Tie-Breaker Measurement Point must be located on the parcel with the most units. Because the Applicant did not provide information for each of its Scattered Sites at Exhibit 20, FHFC is unable to verify that the Tie-Breaker Measurement Point is on the site with the most units. Therefore it is impossible to measure the distance between it and the other services.	NOPSE	
1P	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Because the Yes/No box was not checked within the Surveyor Certification form certifying that part of boundary of each parcel of the Scattered Sites is within 1/2 mile of the Tie-Breaker Measurement Point, the form could not be scored.	NOPSE	
2P	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Because the Yes/No box was not checked within the Surveyor Certification form certifying that part of boundary of each parcel of the Scattered Sites is within 1/2 mile of the Tie-Breaker Measurement Point, the form could not be scored.	NOPSE	
2P	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Per subsection 67-48.002(115), F.A.C., if a Development consists of Scattered Sites, the Tie-Breaker Measurement Point must be located on the parcel with the most units. Because the Applicant did not provide information for each of its Scattered Sites at Exhibit 20, FHFC is unable to verify that the Tie-Breaker Measurement Point is on the site with the most units. Therefore it is impossible to measure the distance between it and the other services.	NOPSE	
5P	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Per subsection 67-48.002(115), F.A.C., if a Development consists of Scattered Sites, the Tie-Breaker Measurement Point must be located on the parcel with the most units. Because the Applicant did not provide information for each of its Scattered Sites at Exhibit 20, FHFC is unable to verify that the Tie-Breaker Measurement Point is on the site with the most units. Therefore it is impossible to measure the distance between it and the other services.	NOPSE	
5P	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Because the Yes/No box was not checked within the Surveyor Certification form certifying that part of boundary of each parcel of the Scattered Sites is within 1/2 mile of the Tie-Breaker Measurement Point, the form could not be scored.	NOPSE	
6P	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Because the Yes/No box was not checked within the Surveyor Certification form certifying that part of boundary of each parcel of the Scattered Sites is within 1/2 mile of the Tie-Breaker Measurement Point, the form could not be scored.	NOPSE	

Item #	Reason(s)	Created As Result	Rescinded As Result
6P	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Per subsection 67-48.002(115), F.A.C., if a Development consists of Scattered Sites, the Tie-Breaker Measurement Point must be located on the parcel with the most units. Because the Applicant did not provide information for each of its Scattered Sites at Exhibit 20, FHFC is unable to verify that the Tie-Breaker Measurement Point is on the site with the most units and therefore it was impossible to measure the distance between it and other existing Developments on the Proximity List.	NOPSE	

Brief Statement of Explanation regarding
Application 2009 – 097C

Provide a separate brief statement for each Cure

At Item 2S, staff determined that the Development site appears to be divided by an easement and thus met the definition of Scattered Sites. As a result, points were awarded only for those selected features and amenities that are unit-specific.

Attached is an Affidavit from Daniel L. Van Horn, a licensed Professional Land Surveyor. He has reviewed the documents provided by a NOPSE. His professional conclusion is that the property that is the subject of this Application is a whole property and is not divided or separated by the easement referenced in the NOPSE. Therefore, the Development site does not meet the definition of Scattered Sites and all points should be reinstated.

AFFIDAVIT

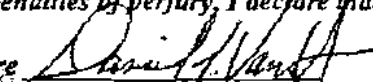
Before me, the undersigned authority, personally appeared Daniel L. Van Horn who being duly sworn, states that he personally knows the following facts and that the same are true and correct:

1. My name is Daniel L. Van Horn, I am licensed by the State of Florida as a Professional Land Surveyor and my License number is 4267. I am submitting this Affidavit on behalf of RST LODGES AT PINELLAS PARK, L. P. (Applicants) and regarding THE LODGES AT PINELLAS PARK (The "Development"). I am not related to the Applicant or any principals or financial beneficiaries of the Applicant.
2. I have reviewed the letter from Progress Energy dated September 28, 2009 and the Easement recorded in the Official Records Book 3406, Pages 254 - 257, of the public records of Pinellas County, Florida, both of which are attached.
3. After reviewing the aforementioned Easement and the Pinellas County Property Appraisers Folio Panel Number 30-30-16-35064-000-0120 pertaining to the property located on Park Boulevard, Pinellas County, Florida, legally described as "lots 12, 13, 14, 15 and West 8 feet of Lot 16, Haines Road No. 4, According to the map or Plat thereof, as recorded in Plat Book 22, Page 97, of the Public Records of Pinellas County, Florida. LESS AND EXCEPT the South 5 feet thereof. My Professional Opinions is as follows:
 - A. Legal description defines a whole and continuous parcel of land.
 - B. No address found on Pinellas County Property Appraisers Folio Panel.
 - C. Letter from Progress Energy states the proper procedure for release of Progress Energy Florida, Inc. Distribution Easement.
 - D. Easement OR 3406, Pages 254-257 defines a typical Progress Energy Easement agreement over a parcel of land for the distribution of Electrical Power.
 - E. Drawing on OR 3406, Page 257 shows the distribution easements for the power to the different trailer lots.

In Conclusion, it is my opinion that this parcel of land is whole and continuous with a Progress Energy Easement in effect at this time. This Easement sits on the property in four different electrical power systems. This property is a whole property and is not divided or separated by this current Easement.

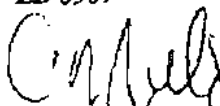
Under penalties of perjury, I declare that these statements are true and correct.

Signature


Daniel L. Van Horn, PLS #4267
Van Horn & Associates, Inc. LB 6907
Address 12610 Sydney Road
Dover, Florida 33527

Dated

10/8/09


10/8/09





September 28, 2009

Michael E. Boutzoukas, Attorney at Law
Becker & Poliakoff, P. A.
Park Place
311 Park Place Boulevard Suite 250
Clearwater, FL 33759-3977

**RE: Release of Progress Energy Florida, Inc. Distribution Easement
Official Records Book 3406, Pages 254 and 255, Pinellas County, Florida
Parcel Number: 30/30/16/35064/000/0120...6721 Park Boulevard Pinellas Park, FL**

Dear Mr. Boutzoukas:

It is my understanding that your client is engaged in due diligence relative to the above referenced parcel, which was formerly known as "Park Boulevard Trailer Park." Progress Energy (formerly Florida Power Corporation) has a descriptive easement over this parcel of land which shows where the facilities are located on this referenced property. Should your customer wish to develop this parcel, it would be their responsibility to contact Progress Energy (800-700-8744) and request a Progress Energy Engineer contact them concerning facilities needed for this new development. It will be customer responsibility to pay for removal of all old facilities on site for the new development. Once the scope of the new project has been determined, the Progress Energy Engineer will advise the Land Agent for Distribution Right Of Way-Florida to prepare a new easement for this development. Once a new easement is prepared and signed by the Grantor and returned, Progress Energy will prepare and record the new easement. The process for release of the old descriptive easement can be started at this time.

If I can be of further assistance, please do not hesitate to contact my office at 727-562-5795

Sincerely,

Diane Emanuel for Tuyet La
Land Agent
Distribution Right of Way - Florida

2166 Palmcroft Street • Clearwater • Florida • 33763 • CW-13
Telephone (727) 562-5795 • Facsimile (727) 562-1733
diane.emanuel@progressenergy.com

70095425

ORIGINAL

1. 3406 pg 254

EASEMENT

THIS INSTRUMENT, made this 19th day of August, 1970, A. D. 1970 between RICHARD ELFVIN AND BETTY ELFVIN, his wife, Parties of the First Part, GRANTOR herein, and FLORIDA POWER CORPORATION, a corporation organized and existing under the laws of the State of Florida, with its principal place of business at 102 Fifth Street South, in the City of St. Petersburg, County of Pinellas and State of Florida, Party of the Second Part, GRANTEE herein.

WITNESSETH

A. WHEREAS, the GRANTORS are the owners in fee of a tract of land in the County of Pinellas and State of Florida, described on GRANTEE'S Drawing No. A-1319-D (hereinafter referred to as "drawing") dated June 22, 1970 attached hereto, incorporated herein and by this reference made a part hereof; and

B. WHEREAS, GRANTEE is engaged in the business of manufacturing, producing and distributing electric energy to the public; and

C. WHEREAS, GRANTORS are constructing a trailer park to be known as PARK BOULEVARD TRAILER PARK said trailer park being located in part or wholly on that portion of land described on said drawing (said land hereinafter referred to as "PREMISES"). In connection therewith GRANTORS have requested GRANTEE to provide such facilities as are necessary to extend electric service to said PREMISES; and

D. WHEREAS, GRANTORS are constructing and installing a portion of the facilities (hereinafter referred to as "INSTALLATIONS") and GRANTEE will construct, install, operate and maintain all additional facilities (hereinafter referred to as "FACILITIES") necessary to provide electric service to the PREMISES and the general public. The type, ownership and location of said INSTALLATIONS and FACILITIES are shown on attached drawing; and

E. WHEREAS, GRANTEE is desirous of obtaining an easement covering the location, construction and maintenance of said FACILITIES and the utilization of said INSTALLATIONS, will in accordance with existing local codes and the National Electrical Safety Code.

NOW, THEREFORE, for and in consideration of the mutual benefits hereunder and all other covenants and conditions contained herein, GRANTORS do hereby grant and convey to GRANTEE, for such period of time as it may require the use of the PREMISES or until the use thereof is abandoned by GRANTEE, the right, privilege and easement to (1) locate its FACILITIES on, over, across, through and under said PREMISES within the easement area shown on said drawing; (2) construct, operate, maintain, repair and remove its FACILITIES; (3) convey and utilize said INSTALLATIONS and (4) attain ingress and egress to and upon the PREMISES for the purpose of exercising rights and privileges herein granted.

The Parties hereto agree as follows:

1. GRANTEE shall have the right to operate, inspect, alter, improve, repair, remove and rebuild its FACILITIES together with the rights and privileges necessary and convenient for the full use and enjoyment thereof.

Oct 6 11 25 AM '70

2000
PINELLAS COUNTY, FLORIDA
HAROLD HOLLENBERG, CLERK

ORIGINAL

NO. 3406 REC 255

2. GRANTEE shall not utilize the area in which the FACILITIES are located in any way or manner which would create a dangerous condition with respect to said FACILITIES or create any interference with the construction, reconstruction, removal, repair or safe operation and safe maintenance thereof without written notification to GRANTOR and GRANTEE in written form of such utilization of the aforesaid area and GRANTEE agrees to reimburse GRANTEE for any relocation of the FACILITIES necessitated by GRANTEE's planned utilization of said aforesaid area, and GRANTEE covenants to indemnify and hold GRANTEE harmless from any and all damages and injuries, whether to persons or property, resulting from interference by GRANTEE or their agents, from any cause whatsoever, with the FACILITIES.

3. Should GRANTEE remove or abandon the use of its FACILITIES, or fail for any reasonable period of time to exercise the rights herein granted, then in that event all rights and privileges hereunder shall cease and this easement, privilege and rights herein granted shall revert to the GRANTOR; further, in the event the tract of land owned by GRANTEE and referred to in Paragraph 4, above, is no longer used as a mobile home park, then and in that event GRANTEE will no longer GRANTOR in writing and within 90 days from the receipt of such notification, GRANTEE will vacate, surrender and quit-claim the easement conveyed by this instrument to the GRANTOR or their heirs.

4. GRANTEE covenants that they have the right to convey this easement and that GRANTEE shall have quiet and peaceful possession, use and enjoyment of said easement.

All covenants, terms, provisions and conditions herein shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, successors or assigns.

IT WITNESSETH HEREOF, the GRANTEE hereunto attired their hands and seals, the day and year first above mentioned.

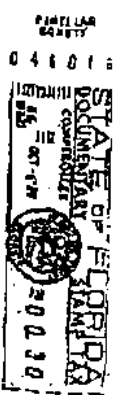
Signed, sealed and delivered
in the presence of:

Barney G. Henry

Richard E. King
Richard E. King

C. Harold Williams

Barney G. Henry (L.S.)
Barney G. Henry



ORIGINAL
D.A. 3408 PAGE 256

STATE OF Florida
COUNTY OF Duval ss.

I HEREBY CERTIFY that on this 19th day of August,
A. D. 19 70, before me the undersigned authority, personally appeared
RICHARD ELVIN AND BETTY ELVIN, his wife,

_____ to me known to be the person(s)
described in and who executed the foregoing instrument and he we acknowledged
before me that he y executed the same.

WITNESS my signature and official seal in said County and State,
the day and year last aforesaid.

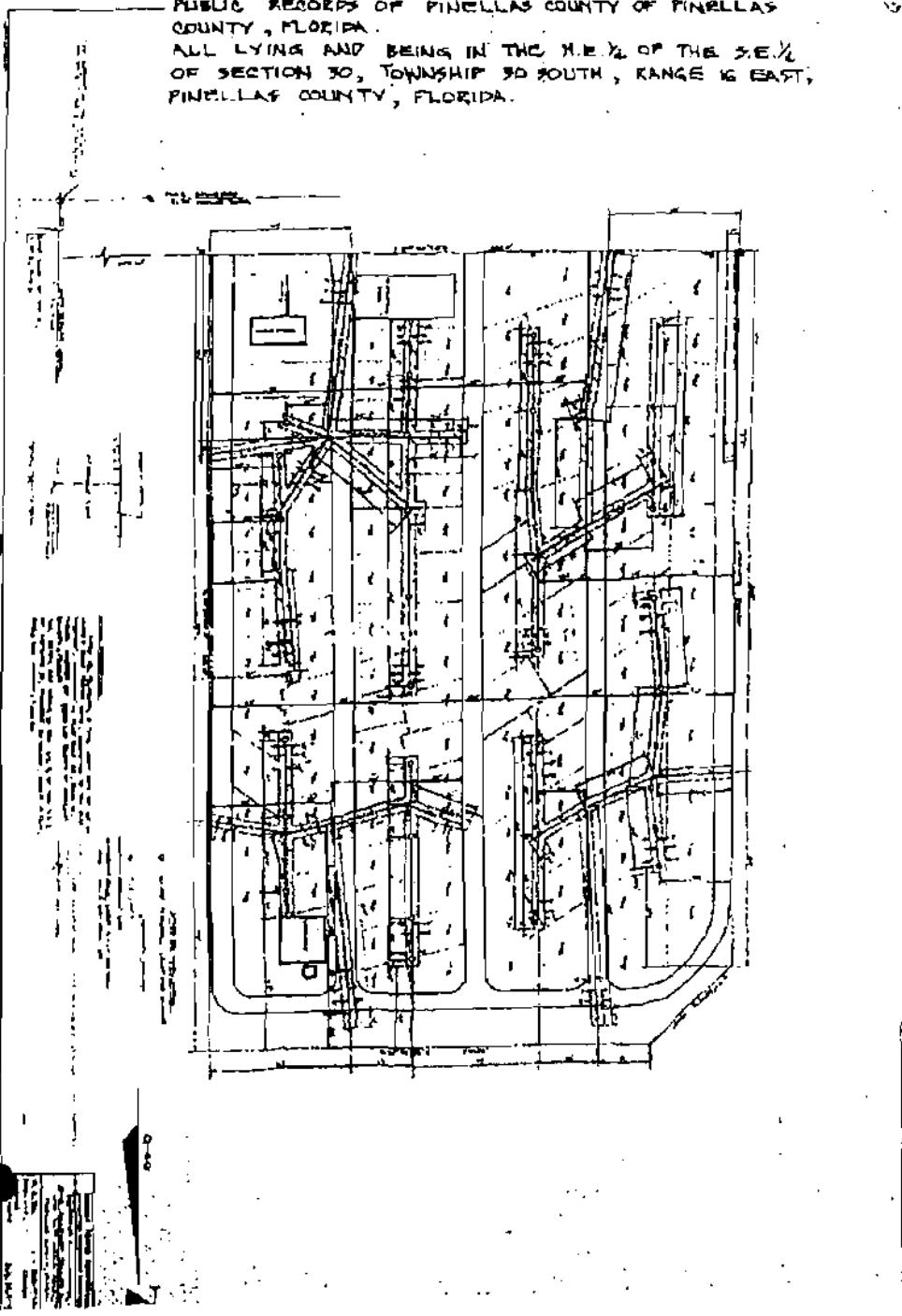
(NOTARIAL SEAL)

Clara J. Daniels
Notary Public

My Commission Expires:
Notary Public, State of Florida at Large
My Commission Expires Jan. 19, 1972

LEGAL DESCRIPTION.

LOTS 12, 13, 14, 15, & THE WEST 8 FT. OF LOT 16,
HAINES ROAD FARMS NO. 4, ACCORDING TO THE PLAT
THEREOF, RECORDED IN PLAT BOOK 22, PAGE 97,
PUBLIC RECORDS OF PINELLAS COUNTY OF PINELLAS
COUNTY, FLORIDA.
ALL LYING AND BEING IN THE N.E. 1/4 OF THE S.E. 1/4
OF SECTION 30, TOWNSHIP 30 SOUTH, RANGE 16 EAST,
PINELLAS COUNTY, FLORIDA.



Scoring Summary Report

File #: 2009-097C Development Name: The Lodges at Pinellas Park

As Of:	Total Points	Met Threshold?	Ability to Proceed Tie-Breaker Points	Proximity Tie-Breaker Points
12/03/2009	46.00	N	0.00	0.00
Preliminary	66.00	N	6.00	7.50
NOPSE	46.00	N	0.00	0.00
Final	46.00	N	0.00	0.00
Final-Ranking				

Scores:

Item #	Part	Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Final Ranking
Construction Features & Amenities									
1S	III	B	2.a	New Construction	9.00	9.00	9.00	9.00	
1S	III	B	2.b	Rehabilitation/Substantial Rehabilitation	9.00	0.00	0.00	0.00	
2S	III	B	2.c	All Developments Except SRO	12.00	12.00	1.00	1.00	
2S	III	B	2.d	SRO Developments	12.00	0.00	0.00	0.00	
3S	III	B	2.e	Energy Conservation Features	9.00	9.00	9.00	9.00	
4S	III	B	3	Green Building	5.00	5.00	5.00	5.00	
Set-Aside Commitment									
5S	III	E	1.b.(2)	Special Needs Households	4.00	0.00	0.00	0.00	
6S	III	E	1.b.(3)	Total Set-Aside Commitment	3.00	3.00	3.00	3.00	
7S	III	E	3	Affordability Period	5.00	5.00	5.00	5.00	
Resident Programs									
8S	III	F	1	Programs for Non-Elderly & Non-Homeless	6.00	6.00	6.00	6.00	
8S	III	F	2	Programs for Homeless (SRO & Non-SRO)	6.00	0.00	0.00	0.00	
8S	III	F	3	Programs for Elderly	6.00	0.00	0.00	0.00	
9S	III	F	4	Programs for All Applicants	8.00	8.00	8.00	8.00	
Local Government Contributions									
10S	IV	A		Contributions	5.00	5.00	0.00	0.00	
Local Government Incentives									
11S	IV	B		Incentives	4.00	4.00	0.00	0.00	

ATTACHMENT C

Reason(s) Scores Not Maxed:

Item #	Reason(s)	Created As Result	Rescinded As Result
2S	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites (see subsection 67-48.002(106), F.A.C.). The Applicant failed to commit to locate each selected feature and amenity that is not unit-specific on each of the Scattered Sites, or no more than 1/16 mile from the site with the most units, or a combination of both. As a result, points were awarded only for those selected features and amenities that are unit-specific.	NOPSE	
5S	All of the participating Special Needs Household Referral Agencies for the county are not listed on the Applicant Notification to Special Needs Household Referral Agency form. Because the form is incomplete, the Applicant is not eligible for Special Needs points.	Preliminary	Final
5S	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Therefore, the Development Location on the Applicant Notification to Special Needs Household Referral Agency form should reflect all of the Scattered Sites. Because the form is incomplete, the proposed Development is not eligible for Special Needs points.	NOPSE	
10S	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Therefore, the Development Location on the Local Government Verification of Contribution – Fee Waiver form should reflect all of the Scattered Sites. Because the form is incomplete, the proposed Development is not eligible for any points for Local Government Contributions	NOPSE	
11S	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Therefore, the Development Location on the Local Government Verification of Affordable Housing Incentives forms (Exhibits 47, 48, 49 and 50) should reflect all of the Scattered Sites. Because the forms are incomplete, the proposed Development is not eligible for any points for Local Government Incentives.	NOPSE	

Threshold(s) Failed:

Item #	Part	Section	Subsection	Description	Reason(s)	Created as Result of	Rescinded as Result of
1T	V	D	1	Non-Corporation Funding	The Applicant submitted a loan commitment from Raymond James Multifamily Finance, Inc. Page 71 of the 2009 Universal Application Instructions states "If the commitment is not from a regulated Financial Institution in the business of making loans or a governmental entity, evidence of ability to fund must be provided." The loan does not appear to be from a regulated Financial Institution and no evidence of ability to fund was provided with the loan commitment. Therefore, neither the construction nor the permanent loan commitments were considered a source of financing.	Preliminary	Final
2T	V	B		Construction/Rehab. Analysis	The Applicant has a construction financing shortfall of \$10,889,394.	Preliminary	Final
3T	V	B		Permanent Analysis	The Applicant has a permanent financing shortfall of \$2,125,471.	Preliminary	Final
4T	III	A	2 b	Scattered Sites	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites (see subsection 67-48.002(106), F.A.C.). The Applicant failed to correctly answer the question at Part III.A.2.b of the Application.	NOPSE	
5T	III	C	1	Site Plan Approval / Plat Approval	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites (see subsection 67-48.002(106), F.A.C.). The 2009 Universal Application Instructions require that site plan approval be demonstrated for all sites if the proposed Development consists of Scattered Sites. Although site plan approval has been demonstrated for the site located at 6721 Park Boulevard, it has not been demonstrated for the other site(s)	NOPSE	

Item #	Part	Section	Subsection	Description	Reason(s)	Created as Result of	Rescinded as Result of
6T	III	C	2	Site Control	In its Application, the Applicant provided the following documentation to demonstrate site control: (i) an October 6, 2008 Contract for Purchase and Sale of Real Property between TPA Investment, LLC (as Seller) and Roundstone Development, LLC (as Purchaser) and (ii) a December 9, 2008 Assignment and Assumption of the Contract to RST Lodges at Pinellas Park, LP (the Applicant). However, based on evidence provided by a NOPSE, it appears that the Applicant does not have site control. The evidence provided shows a Special Warranty Deed (in-lieu of foreclosure), executed June 24, 2009, between TPA Investments, LLC (as Grantor) and Atlas FL I SPE, LLC (as Grantee).	NOPSE	Final
7T	III	C	3.a	Availability of Electricity	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. The 2009 Universal Application Instructions require that evidence of the availability of electricity be demonstrated for all sites if the proposed Development consists of Scattered Sites. Although evidence of the availability of electricity has been demonstrated for the site located at 6721 Park Boulevard, it has not been demonstrated for the other site(s).	NOPSE	
8T	III	C	3.b	Availability of Water	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. The 2009 Universal Application Instructions require that evidence of the availability of water be demonstrated for all sites if the proposed Development consists of Scattered Sites. Although evidence of the availability of water has been demonstrated for the site located at 6721 Park Boulevard, it has not been demonstrated for the other site(s).	NOPSE	
9T	III	C	3.c	Availability of Sewer	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. The 2009 Universal Application Instructions require that evidence of the availability of sewer be demonstrated for all sites if the proposed Development consists of Scattered Sites. Although evidence of the availability of sewer has been demonstrated for the site located at 6721 Park Boulevard, it has not been demonstrated for the other site(s).	NOPSE	

Item #	Part	Section	Subsection	Description	Reason(s)	Created as Result of	Rescinded as Result of
10T	III	C	3.d	Availability of Roads	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. The 2009 Universal Application Instructions require that evidence of the availability of roads be demonstrated for all sites if the proposed Development consists of Scattered Sites. Although evidence of the availability of roads has been demonstrated for the site located at 6721 Park Boulevard, it has not been demonstrated for the other site(s)	NOPSE	
11T	III	C	4	Zoning	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. The 2009 Universal Application Instructions require that evidence of appropriate zoning be demonstrated for all sites if the proposed Development consists of Scattered Sites. Although evidence of appropriate zoning has been demonstrated for the site located at 6721 Park Boulevard, it has not been demonstrated for the other site(s).	NOPSE	
12T	III	A	2.b	Scattered Sites	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites (see subsection 67-48.002(106), F.A.C.). The Applicant failed to provide the required information for each of the Scattered Sites at Exhibit 20, as required by the 2009 Universal Application Instructions.	NOPSE	
13T	III	C	5	Environmental Site Assessment	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites (see subsection 67-48.002(106), F.A.C.). The 2009 Universal Application Instructions require that evidence of appropriate environmental site assessment be demonstrated for all sites if the proposed Development consists of Scattered Sites. Although evidence of appropriate environmental site assessment has been demonstrated for the site located at 6721 Park Boulevard, it has not been demonstrated for the other site(s)	NOPSE	

Ability To Proceed Tie-Breaker Points:

Item #	Part	Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Final Ranking
1A	III	C	1	Site Plan/Plat Approval	1.00	1.00	0.00	0.00	
2A	III	C	3.a	Availability of Electricity	1.00	1.00	0.00	0.00	
3A	III	C	3.b	Availability of Water	1.00	1.00	0.00	0.00	
4A	III	C	3.c	Availability of Sewer	1.00	1.00	0.00	0.00	
5A	III	C	3.d	Availability of Roads	1.00	1.00	0.00	0.00	
6A	III	C	4	Appropriately Zoned	1.00	1.00	0.00	0.00	

Reason(s) for Failure to Achieve Selected Ability To Proceed Tie-Breaker Points:

Item #	Reason(s)	Created As Result	Rescinded As Result
1A	The Application is not eligible for 1 Ability to Proceed Tie-Breaker Point for site plan approval. See Item 5T above.	NOPSE	
2A	The Application is not eligible for 1 Ability to Proceed Tie-Breaker Point for availability of electricity. See Item 7T above.	NOPSE	
3A	The Application is not eligible for 1 Ability to Proceed Tie-Breaker Point for availability of water. See Item 8T above.	NOPSE	
4A	The Application is not eligible for 1 Ability to Proceed Tie-Breaker Point for availability of sewer. See Item 9T above.	NOPSE	
5A	The Application is not eligible for 1 Ability to Proceed Tie-Breaker Point for availability of roads. See Item 10T above.	NOPSE	
6A	The Application is not eligible for 1 Ability to Proceed Tie-Breaker Point for evidence of appropriate zoning and land use. See Item 11T above.	NOPSE	

Proximity Tie-Breaker Points:

Item #	Part	Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Final Ranking
1P	III	A	10.b.(2) (a)	Grocery Store	1.25	1.25	0.00	0.00	
2P	III	A	10.b.(2) (b)	Public School	1.25	1.25	0.00	0.00	
3P	III	A	10.b.(2) (c)	Medical Facility	1.25	0.00	0.00	0.00	
4P	III	A	10.b.(2) (d)	Pharmacy	1.25	0.00	0.00	0.00	
5P	III	A	10.b.(2) (e)	Public Bus Stop or Metro-Rail Stop	1.25	1.25	0.00	0.00	
6P	III	A	10.c	Proximity to Development on FHFC Development Proximity List	3.75	3.75	0.00	0.00	
7P	III	A	10.a	Involvement of a PHA	7.50	0.00	0.00	0.00	

Reason(s) for Failure to Achieve Selected Proximity Tie-Breaker Points:

Item #	Reason(s)	Created As Result	Rescinded As Result
1P	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Per subsection 67-48.002(115), F.A.C., if a Development consists of Scattered Sites, the Tie-Breaker Measurement Point must be located on the parcel with the most units. Because the Applicant did not provide information for each of its Scattered Sites at Exhibit 20, FHFC is unable to verify that the Tie-Breaker Measurement Point is on the site with the most units. Therefore it is impossible to measure the distance between it and the other services.	NOPSE	
1P	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Because the Yes/No box was not checked within the Surveyor Certification form certifying that part of boundary of each parcel of the Scattered Sites is within 1/2 mile of the Tie-Breaker Measurement Point, the form could not be scored.	NOPSE	
2P	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Because the Yes/No box was not checked within the Surveyor Certification form certifying that part of boundary of each parcel of the Scattered Sites is within 1/2 mile of the Tie-Breaker Measurement Point, the form could not be scored.	NOPSE	
2P	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Per subsection 67-48.002(115), F.A.C., if a Development consists of Scattered Sites, the Tie-Breaker Measurement Point must be located on the parcel with the most units. Because the Applicant did not provide information for each of its Scattered Sites at Exhibit 20, FHFC is unable to verify that the Tie-Breaker Measurement Point is on the site with the most units. Therefore it is impossible to measure the distance between it and the other services.	NOPSE	
5P	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Per subsection 67-48.002(115), F.A.C., if a Development consists of Scattered Sites, the Tie-Breaker Measurement Point must be located on the parcel with the most units. Because the Applicant did not provide information for each of its Scattered Sites at Exhibit 20, FHFC is unable to verify that the Tie-Breaker Measurement Point is on the site with the most units. Therefore it is impossible to measure the distance between it and the other services.	NOPSE	
5P	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Because the Yes/No box was not checked within the Surveyor Certification form certifying that part of boundary of each parcel of the Scattered Sites is within 1/2 mile of the Tie-Breaker Measurement Point, the form could not be scored.	NOPSE	

Item #	Reason(s)	Created As Result	Rescinded As Result
6P	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Because the Yes/No box was not checked within the Surveyor Certification form certifying that part of boundary of each parcel of the Scattered Sites is within 1/2 mile of the Tie-Breaker Measurement Point, the form could not be scored.	NOPSE	
6P	Based on information provided by a NOPSE, it appears that the Development site is divided by one or more easements and thus meets the definition of Scattered Sites. Per subsection 67-48.002(115), F.A.C., if a Development consists of Scattered Sites, the Tie-Breaker Measurement Point must be located on the parcel with the most units. Because the Applicant did not provide information for each of its Scattered Sites at Exhibit 20, FHFC is unable to verify that the Tie-Breaker Measurement Point is on the site with the most units and therefore it was impossible to measure the distance between it and other existing Developments on the Proximity List.	NOPSE	

Additional Application Comments:

Item #	Part	Section	Subsection	Description	Comment(s)	Created as Result of	Rescinded as Result of
1C	III	A	2.b	Scattered Sites	In its cure materials for Items 2S, 5S, 10S, 11S, 4T, 5T, 7T through 13T, 1A through 6A, 1P, 2P, 5P and 6P, the Applicant provided an affidavit from a licensed surveyor and various documents in an effort to demonstrate that the proposed Development site is not divided by the utility easement. However, documentation and affidavits from two (2) licensed surveyors provided by a NOAD support the original determination that the site is divided by an easement and thus meets the definition of Scattered Sites.	Final	

**2009 Universal Application
 Multifamily Mortgage Revenue Bonds (MMRB) Program
 HOME Investment Partnerships (HOME) Rental Program
 Housing Credit (HC) Program**

Part I. Applicant Certification / Related and Priority I Applications

A. Applicant Certification:

The Applicant must provide the properly completed and executed Applicant Certification and Acknowledgement form behind a tab labeled "Exhibit 1.A."

B. Related Applications and Priority I Application Designation

(Applies only to Competitive HC Applications)

1. Is this Application a Related Application?

Yes No

If "Yes", answer the applicable question at B.2. below

If "No", the Application will automatically be considered to be designated by the Applicant as a Priority I Application and the Applicant is not required to provide the Declaration of Priority I Related Applications form

2. Indicate which one of the following applies to this Related Application and, if the Applicant selects Item 2 a., 2 b., or 2 c. below, provide the Declaration of Priority I Related Applications form behind a tab labeled "Exhibit 1 B."

- a. This is a Non-Joint Venture Application designated as a Priority I Application
- b. This is a Joint Venture Application designated as a Priority I Application and the Applicant is a Joint Venture Public Housing Authority Applicant
- c. This is a Joint Venture Application designated as a Priority I Application and the Applicant is a Joint Venture Non-Profit Applicant. The questions at Part II.A.2.e. of the Application must be answered and the required documentation must be provided
- d. This Application is not designated as a Priority I Application

Part II. Applicant and Development Team

A. Applicant

1. Indicate the Corporation program(s) applied for in this Application (see Application Instructions for permitted program combinations).

- Tax-Exempt Multifamily Mortgage Revenue Bonds (Corporation-Issued MMRB)
- Taxable Multifamily Mortgage Revenue Bonds
- Housing Credits (HC) [Competitive 4% and/or 9%]
- Housing Credits (HC) [non-competitive 4%]
- HOME Investment Partnerships (HOME) Rental

2. Applicant Information

a. Name of Applicant: Renaissance Preserve III, LLLP

Street Address: c/o Norstar Development, 200 South Division Street

City: Buffalo State NY Zip: 14204

Telephone: (716) 847-1098 Facsimile: (716) 847-1668

E-Mail Address (Optional): rhiggins@norstarus.com

b. Federal Employer Identification Number: 26-4495763

ATTACHMENT D

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

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

Yes No

Provide required documentation behind a tab labeled "Exhibit 3"

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

Yes No

e. Is the Applicant applying as a Non-Profit organization?

Yes No

If "Yes", the Applicant must respond to questions (1) and (2) below.

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

(1) Provide the following documentation for each Non-Profit entity

(a) attorney opinion letter behind a tab labeled "Exhibit 4", and

(b) IRS determination letter behind a tab labeled "Exhibit 5".

(2) Answer the following questions

(a) Is the Applicant or one of its general partners or managing members incorporated as a Non-Profit entity pursuant to Chapter 617, Florida Statutes, or similar state statute if incorporated outside Florida?

Yes No

If "No", is the Applicant or one of its general partners or managing members a wholly-owned subsidiary of a Non-Profit entity formed pursuant to Chapter 617, Florida Statutes or similar state statute if incorporated outside Florida?

Yes No

(b) Is the Applicant or one of its general partners or managing members a 501(c)(3) or 501(c)(4) Non-Profit entity or is the Applicant or one of its general partners or managing members a wholly-owned subsidiary of a 501(c)(3) or 501(c)(4) Non-Profit entity?

Yes No

(c) Does the Non-profit Entity have an ownership interest, either directly or indirectly, in the general partner or general partnership interest or in the managing member or the managing member's interest in the Applicant?

Yes No

If yes, state the percentage owned in the general partnership or managing member interest:

%

(d) Percentage of Developer's fee that will go to the Non-Profit entity:

%

(e) Provide the description/explanation of the role of the Non-Profit entity behind a tab labeled "Exhibit 6"

(f) Provide the names and addresses of the members of the governing board of the Non-Profit entity behind a tab labeled "Exhibit 7".

(g) For each Non-Profit entity, provide the articles of incorporation demonstrating that one of the purposes of the Non-Profit entity is to foster low-income housing behind a tab labeled "Exhibit 8"

(h) Year Non-Profit entity was incorporated:

(yyyy)

(i) Is the Non-Profit entity affiliated with or controlled by a for-profit entity within the meaning of Section 42(h), Internal Revenue Code?

Yes No

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

3 Provide the required information for the Applicant and for each Developer behind a tab labeled "Exhibit 9"

4 Contact Person for this Application:

First Name Paula MI: M Last Name Rhodes

Street Address: c/o Primerica Group One
3629 Madaca Lane

City Tampa State: FL Zip 33618

Telephone: (813) 933-0629 (x212) Facsimile: (813) 935-3420

E-Mail Address: prhodes@primericagroupone.com
(optional)

Relationship to Applicant: Employee of Developer, an Affiliate of Applicant

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

Yes No

If "Yes", state CHDO Name:

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

B. Development Team


1. Developer or Principal of Developer:

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

Norstar Development USA, LP
Renaissance Preserve Developers, LLC

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

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

 2 Management Agent or principal of Management Agent

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

b. Provide the Management Agent's or principal of Management Agent's Prior Experience Chart behind a tab labeled "Exhibit 12"

3 General Contractor or qualifying agent of General Contractor

a Provide the executed General Contractor or Qualifying Agent of General Contractor Certification form behind a tab labeled "Exhibit 13".

b Provide the General Contractor's or qualifying agent's Prior Experience Chart behind a tab labeled "Exhibit 13".

4. Architect or Engineer

Provide the executed Architect or Engineer Certification form behind a tab labeled "Exhibit 14"

- 5 Attorney
 - a MMRB and HOME Applicants - provide the executed Attorney (MMRB or HOME) Certification form behind a tab labeled "Exhibit 15"
 - b HC Applicants - provide the executed Attorney (HC) Certification form behind a tab labeled "Exhibit 16"
- 6 Accountant
 - Provide the executed Accountant Certification form behind a tab labeled "Exhibit 17"
- 7 Service Provider (Assisted Living Facility (ALF) Developments only):
 - a Provide the executed Service Provider or Principal of Service Provider Certification form behind a tab labeled "Exhibit 18"
 - b Provide the Service Provider's or principal of Service Provider's Prior Experience Chart behind a tab labeled "Exhibit 18"
- 8 Guarantor(s) Information (MMRB Applicants only):
 - Provide the Guarantor Information Chart behind a tab labeled "Exhibit 19"


Part III. Proposed Development

A. General Development Information

1 Name of Development
Renaissance Preserve Phase II

2 Location of Development Site
a Address of Development Site:
Street: 4240 Michigan Avenue Link

City Fort Myers

 b. Will the Development consist of Scattered Sites?
 Yes No


If "Yes", for each of the sites, provide the Address, total number of units, and the latitude and longitude coordinates behind a tab labeled "Exhibit 20"

c. Does the location of the proposed Development qualify as an Urban In-Fill Development, as defined in Rule Chapters 67-21 and 67-48, F.A.C.?
 Yes No


If "Yes", to qualify as an Urban In-Fill Development for purposes of this Application, provide a properly completed and executed Local Government Verification of Qualification as Urban In-Fill Development form behind a tab labeled "Exhibit 21"

d. Is the proposed Development being revitalized utilizing HOPE VI funding?
 Yes No

If "Yes", to qualify as a Hope VI Development for purposes of this Application, provide the required documentation behind a tab labeled "Exhibit 21".

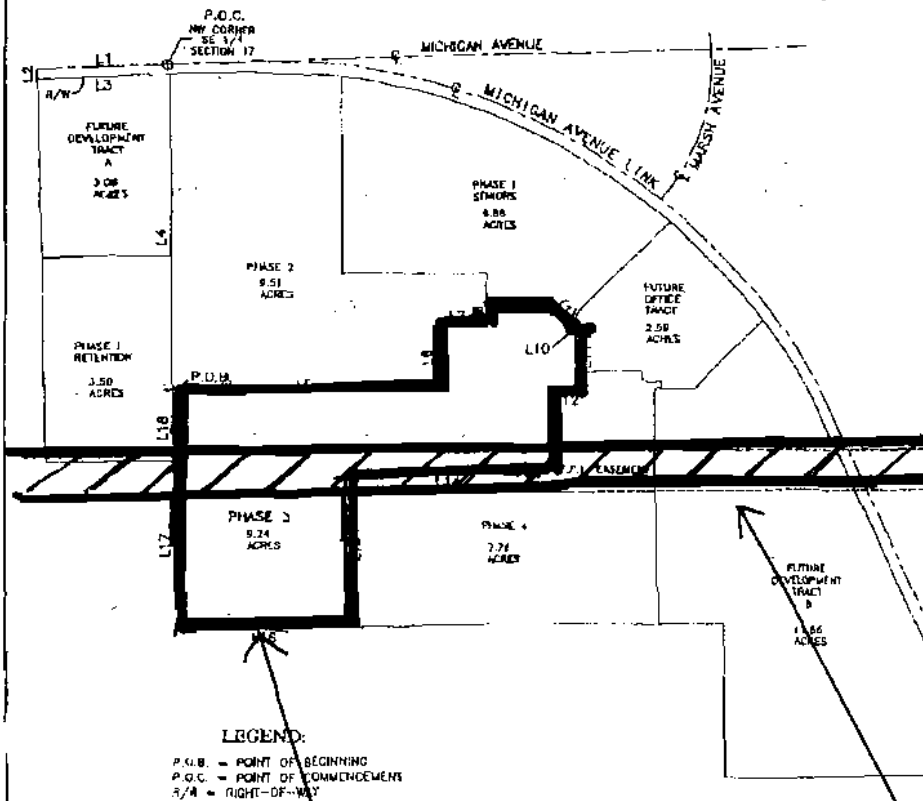
e County
Lee - Medium (E) 

All Applicants must answer "Yes" or "No" to question (1) below. All HOME Applicants must also answer question (2) below

 (1) Is proposed Development located in the Florida Keys Area?
 Yes No

(2) HQME Applicants must answer the following questions

SKETCH TO ACCOMPANY DESCRIPTION



LEGEND:
 P.O.B. = POINT OF BEGINNING
 P.O.C. = POINT OF COMMENCEMENT
 R/W = RIGHT-OF-WAY

* 1 SHEET 1 OF 2 FOR LEGAL DESCRIPTION *

LINE TABLE

Line	Bearing	Distance
L1	S.88°12'15"W	301.79'
L2	S.01°24'35"E	25.00'
L3	N.88°12'15"E	306.98'
L4	S.00°45'20"E	760.48'
L5	N.00°14'40"E	845.83'
L6	N.00°40'20"W	167.07'
L7	N.89°18'30"E	124.60'
L8	N.00°45'20"W	30.07'
L9	N.88°14'40"E	142.83'
L10	N.88°14'40"E	24.12'
L11	S.00°46'52"E	148.36'
L12	S.89°13'08"W	68.84'
L13	S.00°46'52"E	199.25'
L14	S.88°13'24"W	458.63'
L15	S.00°46'52"E	373.90'
L16	S.88°14'40"W	418.02'
L17	N.01°02'00"W	412.36'
L18	N.00°54'10"W	182.73'



Curve number: 1
 Radius = 50.00'
 Delta = 80°00'00"
 Arc = 78.94'
 Tangent = 30.00'
 Chord = 70.71'
 Chord B'g = 9.45°45'20"

*** THIS IS NOT A SURVEY ***

BY: *[Signature]*
 TIMOTHY TEE MANN
 PROFESSIONAL SURVEYOR AND MAPPER
 FLORIDA CERTIFICATE NO. 157 5838
 DATE SIGNED: April 03, 09

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

PHASE 3
 TITLE: SKETCH OF DESCRIPTION

METRON
 SURVEYING & MAPPING
 LAND SURVEYORS-PLANNERS
 LBN 1071

10970 SOUTH CLOVERLAND
 AVENUE, UNIT 2605
 FORT MYERS, FLORIDA 33907
 PHONE: (239) 275-8032
 FAX: (239) 275-8451
www.metronll.com

FILE NO.	FILE DESCRIPTION	PROJECT NO.	SHEET
101503K-1443.dwg	N/A	10150	2 OF 2
DATE:	DRAWN BY:	SCALE:	DATE:
4-02-09	RY	1" = 300'	11-7-08
		DATE:	17-44-25

Phase 3 is the site for Application 2009-154C

FPL Easment bisects site



METRON
SURVEYING & MAPPING, LLC
LAND SURVEYORS • PLANNERS

LEGAL DESCRIPTION
OF A PARCEL LYING IN
SECTION 17, TOWNSHIP 44 SOUTH, RANGE 25 EAST,
LEE COUNTY, FLORIDA

(PHASE 3)


A TRACT OF LAND LYING IN THE STATE OF FLORIDA, COUNTY OF LEE, IN SECTION 17, TOWNSHIP 44 SOUTH, RANGE 25 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 17; THENCE S.88°12'15"W, FOR A DISTANCE OF 301.79 FEET; THENCE S.01°24'35"E, FOR A DISTANCE OF 25.00 FEET TO AN INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY LINE OF MICHIGAN AVENUE; THENCE N.88°12'15"E ALONG THE SAID RIGHT-OF-WAY LINE FOR A DISTANCE OF 305.98 FEET; THENCE S.30°45'20"E, LEAVING SAID RIGHT-OF-WAY FOR A DISTANCE OF 790.48 FEET TO THE POINT OF BEGINNING; THENCE N.89°14'40"E, FOR A DISTANCE OF 545.83 FEET; THENCE N.00°45'20"W, FOR A DISTANCE OF 187.07 FEET; THENCE N.89°18'39"E, FOR A DISTANCE OF 124.60 FEET; THENCE N.00°45'20"W, FOR A DISTANCE OF 30.07 FEET; THENCE N.89°14'40"E, FOR A DISTANCE OF 142.83 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET; THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF S.45°45'20"E, A CHORD DISTANCE OF 70.71 FEET, AN ARC DISTANCE OF 78.54 FEET; THENCE N.89°14'40"E, FOR A DISTANCE OF 24.12 FEET; THENCE S.07°48'52"E, FOR A DISTANCE OF 146.56 FEET; THENCE S.89°13'08"W, FOR A DISTANCE OF 68.64 FEET; THENCE S.00°46'52"E, FOR A DISTANCE OF 199.55 FEET; THENCE S.89°13'24"W, FOR A DISTANCE OF 498.63 FEET; THENCE S.00°46'52"E, FOR A DISTANCE OF 378.90 FEET; THENCE S.80°14'40"W, FOR A DISTANCE OF 418.02 FEET; THENCE N.01°02'00"W, FOR A DISTANCE OF 412.50 FEET; THENCE N.00°54'10"W, FOR A DISTANCE OF 152.73 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 9.24 ACRES, MORE OR LESS.

BEARINGS ARE BASED ON THE NORTHERLY RIGHT-OF-WAY LINE OF MICHIGAN AVENUE AS BEARING N.88°12'15"E.

METRON SURVEYING & MAPPING, LLC
FLORIDA CERTIFICATE OF AUTHORIZATION LB# 7071


TIMOTHY LEE MANN
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE NO. 5836

SHEET 1 OF 2

10150 PH-3.doc

Scoring Summary Report

File #: 2009-151C Development Name: Renaissance Preserve Phase II

As Of:	Total Points	Met Threshold?	Ability to Proceed Tie-Breaker Points	Proximity Tie-Breaker Points
12/02/2009	70.00	Y	6.00	7.50
Preliminary	70.00	N	6.00	7.50
NOPSE	70.00	N	6.00	7.50
Final	70.00	Y	6.00	7.50
Final-Ranking				

Scores:

Item #	Part	Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Final Ranking
Construction Features & Amenities									
1S	III	B	2.a	New Construction	9.00	9.00	9.00	9.00	
1S	III	B	2.b	Rehabilitation/Substantial Rehabilitation	9.00	0.00	0.00	0.00	
2S	III	B	2.c	All Developments Except SRO	12.00	12.00	12.00	12.00	
2S	III	B	2.d	SRO Developments	12.00	0.00	0.00	0.00	
3S	III	B	2.e	Energy Conservation Features	9.00	9.00	9.00	9.00	
4S	III	B	3	Green Building	5.00	5.00	5.00	5.00	
Set-Aside Commitment									
5S	III	E	1.b.(2)	Special Needs Households	4.00	4.00	4.00	4.00	
6S	III	E	1.b.(3)	Total Set-Aside Commitment	3.00	3.00	3.00	3.00	
7S	III	E	3	Affordability Period	5.00	5.00	5.00	5.00	
Resident Programs									
8S	III	F	1	Programs for Non-Elderly & Non-Homeless	6.00	6.00	6.00	6.00	
8S	III	F	2	Programs for Homeless (SRO & Non-SRO)	6.00	0.00	0.00	0.00	
8S	III	F	3	Programs for Elderly	6.00	0.00	0.00	0.00	
9S	III	F	4	Programs for All Applicants	8.00	8.00	8.00	8.00	
Local Government Contributions									
10S	IV	A		Contributions	5.00	5.00	5.00	5.00	
Local Government Incentives									
11S	IV	B		Incentives	4.00	4.00	4.00	4.00	

Threshold(s) Failed:

Item #	Part	Section	Subsection	Description	Reason(s)	Created as Result of	Rescinded as Result of
1T	II	B	3	General Contractor	The name of the General Contractor on the General Contractor or Qualifying Agent of General Contractor Certification form (Brooks and Freund, LLC) is inconsistent with the name on the General Contractor or qualifying agent of General Contractor Prior Experience Chart (Brooks and Freund, Inc.).	Preliminary	Final
2T	V	D	2	HC Equity	The Applicant provided an equity commitment from RBC Tax Credit Equity, L.L.C. However, the commitment states the Applicant name is Renaissance Preserve Phase II, Ltd. The Applicant stated at Part II.A.2. the Applicant name is Renaissance Preserve III, LLLP. Due to the inconsistency the equity commitment cannot be considered a source of financing.	Preliminary	Final
3T	V	D	1	Non-Corporation Funding	Per page 70 of the 2009 Universal Application Instructions, a financing commitment must contain all attachments. The first mortgage financing from JPMorgan Chase Bank, N.A. (Exhibit 56) does not include the due diligence materials attachment. Therefore, it cannot be considered a source of financing.	Preliminary	Final
4T	V	B		Developer Fee	At Part II.B.1.a. of the Application and on Exhibit 9, the Co-Developer is listed as Renaissance Preserve Developers, LLC. However, on the Commitment to Defer Developer Fee form (Exhibit 53) the Co-Developer is listed Housing Authority of the City of Fort Myers. Because of this inconsistency, the Deferred Developer fee for this Developer cannot be counted as a source of financing.	Preliminary	Final
5T	V	B		Construction/Rehab. Analysis	The Applicant has a construction financing shortfall of \$8,375,020.	Preliminary	Final
6T	V	B		Permanent Analysis	The Applicant has a permanent financing shortfall of \$8,375,020	Preliminary	Final

Ability To Proceed Tie-Breaker Points:

Item #	Part	Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Final Ranking
1A	III	C	1	Site Plan/Plat Approval	1.00	1.00	1.00	1.00	
2A	III	C	3.a	Availability of Electricity	1.00	1.00	1.00	1.00	
3A	III	C	3.b	Availability of Water	1.00	1.00	1.00	1.00	
4A	III	C	3.c	Availability of Sewer	1.00	1.00	1.00	1.00	
5A	III	C	3.d	Availability of Roads	1.00	1.00	1.00	1.00	
6A	III	C	4	Appropriately Zoned	1.00	1.00	1.00	1.00	

Proximity Tie-Breaker Points:

Item #	Part	Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Final Ranking
1P	III	A	10.b.(2) (a)	Grocery Store	1.25	0.00	0.00	0.00	
2P	III	A	10.b.(2) (b)	Public School	1.25	0.00	0.00	0.00	
3P	III	A	10.b.(2) (c)	Medical Facility	1.25	0.00	0.00	0.00	
4P	III	A	10.b.(2) (d)	Pharmacy	1.25	0.00	0.00	0.00	
5P	III	A	10.b.(2) (e)	Public Bus Stop or Metro-Rail Stop	1.25	0.00	0.00	0.00	
6P	III	A	10.c	Proximity to Development on FHFC Development Proximity List	3.75	0.00	0.00	0.00	
7P	III	A	10.a	Involvement of a PHA	7.50	7.50	7.50	7.50	

Additional Application Comments:

Item #	Part	Section	Subsection	Description	Comment(s)	Created as Result of	Rescinded as Result of
1C	V	B		Developer Fee	The maximum Developer fee of 16 percent was exceeded by \$20,114. Therefore, the Developer fee and Total Development Cost were reduced by this amount	Preliminary	

Brief Statement of Explanation regarding
Application No. 2008 – 112C

Provide a separate brief statement for each NOPSE

Part III.A.2.b

Part III.A.2.b of the Universal application asks “Will the development consist of scattered sites?” The applicant responded “No”. Upon review of the development’s site address, 2003 West 17th Court, Riviera Beach, Florida, 33404, stated in Part III.A.2.a. and the legal description provided in the Ground Lease Agreement dated March 31, 2008 submitted in Exhibit 27, **it is clear that this site falls under the definition of a scattered site**, as described on page 18 of the Florida Housing Finance Corporation Rule 67-48.002 (98), and further interpreted in Q&A #30 and #38 **because West 17th Court and West 17th Street run through the proposed site.**

Rule Chapter 67-48.002 (98) - “Scattered Sites” for a single Development means a Development consisting of real property in the same county (i) any part of which is not contiguous (“non-contiguous parts”) or (ii) any part of which is divided by a street or easement (“divided parts”) and (iii) it is readily apparent from the proximity of the non-contiguous parts or the divided parts of the real property, chain of title, or other information available to the Corporation that the non-contiguous parts or the divided parts of the real property are part of a common or related scheme of development.”

- Q&A 30 - “Q: Under the definition of Scattered Sites, if a proposed Development consists of two parcels that are divided by a roadway would this constitute a Development consisting of Scattered Sites? A: Yes.”
- Q&A 38 - “Q: If an alley runs through the proposed Development site, would this constitute a Scattered Site? A: Yes, if the alley constitutes a street or easement.”

The proposed development site clearly consists of *real property in the same county, parts of which are divided by streets, West 17th Court and West 17th Street*. Furthermore, it is readily apparent from the proximity of the divided parts of the real property that the non-contiguous

parts or the divided parts of the real property are part of a common or related scheme of development— as evidenced by Exhibit 1 and the accompanying exhibits

The Applicant's documentation provided to evidence site control references the "Leased Premises" as that certain real property situated in Palm Beach County and legally described on Exhibit A. The legal description on Exhibit A includes the Property Control Number: 56-43-42-31-01-000-0010. The map on the Palm Beach County appraiser's website reveals that this 17.10 +/- acres parcel includes public right of ways - **West 17th Court** and **West 17th Street**. Further investigation of the Plat of Westside Estates (Riviera Beach Housing Authority) also evidences existing public right of ways dividing the property. Pursuant to the surveyed plat, "The interior streets (West 17th Court and W. 17th St.) as shown, are hereby dedicated to the City of Riviera Beach for the perpetual use of the public for proper purposes."

We have submitted a third party surveyor's affidavit and certification confirming that the proposed development address is located on the legal description, the legal description and property control number referenced and the Plat of Westside Estates are the same site, the measurements detailed in the Plat are correct, the public right of ways shown on the Plat and on the Palm Beach appraiser's map currently exist and were in existence as of the Application Deadline, April 7, 2008 and that the proposed Development is a Scattered Site Development

In summary, Florida Housing must consider this site a Scattered Site Development. As such, the application fails threshold for the following reasons:

- 1) As a Scattered Site Development, the applicant should have checked "Yes" in response to Part III.A.2.b. The applicant selected "No."
- 2) The applicant did not follow the instructions with regard to scattered sites for Exhibit 20.
- 3) With respect to Exhibits 21, 23, 26, 27, 28, 29, 30, 31, 32, 45, 47, 48, 49, and 50 the Application fails threshold because the Applicant did not follow the directions for Scattered Sites prescribed in Q&A #29. On the verification/certification forms that require the "Development Location". 11

the proposed Development will consist of Scattered Sites should the Applicant include a separate verification/certification form for each of the Scattered Sites or include all of the site addresses on each verification/certification form? A: If the Development will be comprised of Scattered Sites the Applicant must demonstrate that the required information is in place for each of the sites. This can be accomplished by (i) listing all of the site addresses on each verification/certification form, or (ii) providing a separate verification/certification form for each of the Scattered Sites, or (iii) attaching a list showing the address of each of the Scattered Sites behind each of the verification/certification forms.

Based on these points, the application fails threshold and should be rejected

Affidavit and Certification of Kenneth Jackson

Before me, the undersigned authority, personally appeared Kenneth Jackson, who, being duly sworn, states that he personally knows the following facts and that the same are true and accurate.

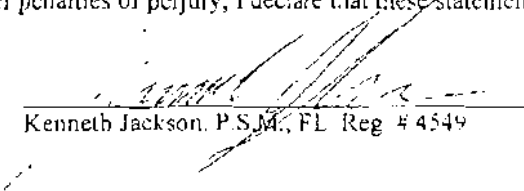
My name is Kenneth C. Jackson. I am licensed by the State of Florida as a Professional Surveyor and Mapper. My license number is L.S. 4549. I am the Vice President of Sea Diversified. I am submitting this Affidavit and Certification on behalf of Las Palmas I, L.L.C. (the "Applicant") and am not related to the Applicant or any Principals or Financial Beneficiaries of the Applicant.

On May 14, 2008, representatives of Sea Diversified, Inc. visited the location described on the legal description attached as Exhibit A and determined that the proposed development site is a Scattered Site as defined on page 18 of the Florida Housing Finance Corporation Rule Chapter 67-48.002 (98).

On May 14, 2008, I Kenneth C. Jackson with Sea Diversified, Inc. went to 2003 West 17th Court, Riviera Beach, Florida, 33404, to determine if the development location address was located on the legal description attached, to confirm the legal description and property control number referenced and the Plat of Westside Estates (Plat Book 31, page 81 of the public records of Palm Beach County, Florida) attached as Exhibit B are the same site, to confirm that the public right of ways shown on the Plat and on the Palm Beach appraiser's map attached as Exhibit C currently exist.

I confirm all of the above. The Plat covers the entire site described in the legal description. The site described in the legal description is divided by West 17th Court and West 17th Street and these streets are dedicated public rights of way.

Under penalties of perjury, I declare that these statements are true and correct.


Kenneth Jackson, P.S.M., FL Reg # 4549

5/14/2008
Dated

STATE OF FLORIDA
COUNTY OF Palma Beach

Sworn to and subscribed before me this 14th day of May 2008 by Kenneth Jackson, who

is personally known to me or has produced _____ as

identification.

WITNESS my hand and official seal, this 14 day of May 2008.

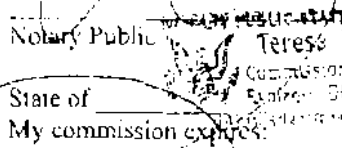

Notary Public ~~of the State of Florida~~ Terese Martinez
Commission # 00375704
Expires DEC 03, 2008
State of _____
My commission expires _____

EXHIBIT "A"

LEGAL DESCRIPTION

A parcel of land in the Northeast one quarter of Section 31, Township 42 South, Range 43 East, City of Riviera Beach, Palm Beach County, Florida, being more particularly described as follows:

Beginning at the North one quarter corner of said Section 31; Thence, run South 2° 32' 43" West, along the North-South one quarter Section line and along the Easterly right of way line of the Central and South Florida Flood Control District Canal No C-17, a distance of 611.98 feet; Thence run South 87° 57' 28" East, parallel with the North line of said Section 31, a distance of 1216.32 feet to the Easterly right of way line of Congress Avenue extension; thence run North 2° 42' 26" East, along the said Easterly right of way line of Congress Avenue extension, a distance of 612.00 feet to the North line of said Section 31; Thence run North 87° 57' 28" West, along the North section line of said Section 31, a distance of 1218.05 feet to the POINT OF BEGINNING.

The above described parcel of land contains 744.865 square feet or 17.10 Acre Parcel.

Property Control Number(s): 58-43-42-31-01-000-0010

82

STATE OF FLORIDA
COUNTY OF PALM BEACH
PLAT NO. 82
WESTSIDE ESTATES
CITY OF RIVERA BEACH

PLAT OF WESTSIDE ESTATES

(RIVERA BEACH HOUSING AUTHORITY)
BEING A PARCEL OF LAND IN THE NE 1/4 SECTION 31, TWP 42 SOUTH, RDE. 43 EAST
PALM BEACH COUNTY, FLORIDA
CITY OF RIVERA BEACH
FEBRUARY 1975

Proposed Development Site

Dedicated Public
Right of Way

Dedicated Public
Right of Way



NOT PLATTED
(CORRECT)

NOT PLATTED
(CORRECT)

DATE OF 1975

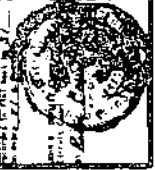
THESE ARE THE LOTS AND BLOCKS OF THE WESTSIDE ESTATES
AS SHOWN ON THE PLAT OF WESTSIDE ESTATES, PLAT NO. 82,
CITY OF RIVERA BEACH, PALM BEACH COUNTY, FLORIDA,
FILED FOR RECORD IN THE PUBLIC RECORDS OF SAID COUNTY
ON FEBRUARY 19, 1975, AT 10:00 A.M. THE SAID PLAT BEING
THE ORIGINAL COPY OF SAID PLAT AS FILED IN THE PUBLIC
RECORDS OF SAID COUNTY, PALM BEACH COUNTY, FLORIDA,
ON FEBRUARY 19, 1975, AT 10:00 A.M.

LOT NO.	ACRES	AREA	PERCENTAGE	AREA	PERCENTAGE
1	0.10	0.10	1.00	0.10	1.00
2	0.10	0.10	1.00	0.10	1.00
3	0.10	0.10	1.00	0.10	1.00
4	0.10	0.10	1.00	0.10	1.00
5	0.10	0.10	1.00	0.10	1.00
6	0.10	0.10	1.00	0.10	1.00
7	0.10	0.10	1.00	0.10	1.00
8	0.10	0.10	1.00	0.10	1.00
9	0.10	0.10	1.00	0.10	1.00
10	0.10	0.10	1.00	0.10	1.00
11	0.10	0.10	1.00	0.10	1.00
12	0.10	0.10	1.00	0.10	1.00
13	0.10	0.10	1.00	0.10	1.00
14	0.10	0.10	1.00	0.10	1.00
15	0.10	0.10	1.00	0.10	1.00
16	0.10	0.10	1.00	0.10	1.00
17	0.10	0.10	1.00	0.10	1.00
18	0.10	0.10	1.00	0.10	1.00
19	0.10	0.10	1.00	0.10	1.00
20	0.10	0.10	1.00	0.10	1.00
21	0.10	0.10	1.00	0.10	1.00
22	0.10	0.10	1.00	0.10	1.00
23	0.10	0.10	1.00	0.10	1.00
24	0.10	0.10	1.00	0.10	1.00
25	0.10	0.10	1.00	0.10	1.00
26	0.10	0.10	1.00	0.10	1.00
27	0.10	0.10	1.00	0.10	1.00
28	0.10	0.10	1.00	0.10	1.00
29	0.10	0.10	1.00	0.10	1.00
30	0.10	0.10	1.00	0.10	1.00
31	0.10	0.10	1.00	0.10	1.00
32	0.10	0.10	1.00	0.10	1.00
33	0.10	0.10	1.00	0.10	1.00
34	0.10	0.10	1.00	0.10	1.00
35	0.10	0.10	1.00	0.10	1.00
36	0.10	0.10	1.00	0.10	1.00
37	0.10	0.10	1.00	0.10	1.00
38	0.10	0.10	1.00	0.10	1.00
39	0.10	0.10	1.00	0.10	1.00
40	0.10	0.10	1.00	0.10	1.00
41	0.10	0.10	1.00	0.10	1.00
42	0.10	0.10	1.00	0.10	1.00
43	0.10	0.10	1.00	0.10	1.00
44	0.10	0.10	1.00	0.10	1.00
45	0.10	0.10	1.00	0.10	1.00
46	0.10	0.10	1.00	0.10	1.00
47	0.10	0.10	1.00	0.10	1.00
48	0.10	0.10	1.00	0.10	1.00
49	0.10	0.10	1.00	0.10	1.00
50	0.10	0.10	1.00	0.10	1.00
51	0.10	0.10	1.00	0.10	1.00
52	0.10	0.10	1.00	0.10	1.00
53	0.10	0.10	1.00	0.10	1.00
54	0.10	0.10	1.00	0.10	1.00
55	0.10	0.10	1.00	0.10	1.00
56	0.10	0.10	1.00	0.10	1.00
57	0.10	0.10	1.00	0.10	1.00
58	0.10	0.10	1.00	0.10	1.00
59	0.10	0.10	1.00	0.10	1.00
60	0.10	0.10	1.00	0.10	1.00
61	0.10	0.10	1.00	0.10	1.00
62	0.10	0.10	1.00	0.10	1.00
63	0.10	0.10	1.00	0.10	1.00
64	0.10	0.10	1.00	0.10	1.00
65	0.10	0.10	1.00	0.10	1.00
66	0.10	0.10	1.00	0.10	1.00
67	0.10	0.10	1.00	0.10	1.00
68	0.10	0.10	1.00	0.10	1.00
69	0.10	0.10	1.00	0.10	1.00
70	0.10	0.10	1.00	0.10	1.00
71	0.10	0.10	1.00	0.10	1.00
72	0.10	0.10	1.00	0.10	1.00
73	0.10	0.10	1.00	0.10	1.00
74	0.10	0.10	1.00	0.10	1.00
75	0.10	0.10	1.00	0.10	1.00
76	0.10	0.10	1.00	0.10	1.00
77	0.10	0.10	1.00	0.10	1.00
78	0.10	0.10	1.00	0.10	1.00
79	0.10	0.10	1.00	0.10	1.00
80	0.10	0.10	1.00	0.10	1.00
81	0.10	0.10	1.00	0.10	1.00
82	0.10	0.10	1.00	0.10	1.00
83	0.10	0.10	1.00	0.10	1.00
84	0.10	0.10	1.00	0.10	1.00
85	0.10	0.10	1.00	0.10	1.00
86	0.10	0.10	1.00	0.10	1.00
87	0.10	0.10	1.00	0.10	1.00
88	0.10	0.10	1.00	0.10	1.00
89	0.10	0.10	1.00	0.10	1.00
90	0.10	0.10	1.00	0.10	1.00
91	0.10	0.10	1.00	0.10	1.00
92	0.10	0.10	1.00	0.10	1.00
93	0.10	0.10	1.00	0.10	1.00
94	0.10	0.10	1.00	0.10	1.00
95	0.10	0.10	1.00	0.10	1.00
96	0.10	0.10	1.00	0.10	1.00
97	0.10	0.10	1.00	0.10	1.00
98	0.10	0.10	1.00	0.10	1.00
99	0.10	0.10	1.00	0.10	1.00
100	0.10	0.10	1.00	0.10	1.00

THIS INSTRUMENT HAS BEEN FILED IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, ON FEBRUARY 19, 1975, AT 10:00 A.M. THE SAID INSTRUMENT BEING THE ORIGINAL COPY OF SAID INSTRUMENT AS FILED IN THE PUBLIC RECORDS OF SAID COUNTY, PALM BEACH COUNTY, FLORIDA, ON FEBRUARY 19, 1975, AT 10:00 A.M.

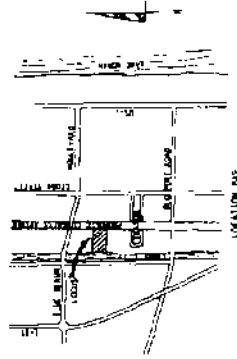


STATE OF FLORIDA
COUNTY OF PALM BEACH



PLAT OF WESTSIDE ESTATES (RIVERIA BEACH HOUSING AUTHORITY) PALM BEACH COUNTY, FLORIDA CITY OF RIVERIA BEACH FEBRUARY 1975

BEING A PARCEL OF LAND IN THE NE 1/4 SECTION 31, TWP 42 SOUTH, RGE 43 EAST



LOCATION MAP
NOT TO SCALE

APPLICANT: WESTSIDE ESTATES, INCORPORATED
1401 PALM BEACH BOULEVARD, SUITE 200, PALM BEACH, FLORIDA 33480

BY: *James B. Hill*
JAMES B. HILL, ATTORNEY AT LAW
10001 PALM BEACH BOULEVARD, SUITE 200, PALM BEACH, FLORIDA 33480

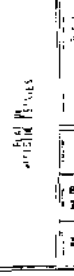
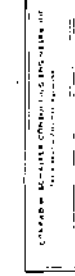
RECORDING OFFICER:
L. J. ...
COUNTY CLERK



NOTARIAL PUBLIC:
L. J. ...
NOTARY PUBLIC



PLAT OF WESTSIDE ESTATES, INCORPORATED
1401 PALM BEACH BOULEVARD, SUITE 200, PALM BEACH, FLORIDA 33480



RECORDING OFFICER: L. J. ...

NOTARIAL PUBLIC: L. J. ...

PLAT OF WESTSIDE ESTATES, INCORPORATED
1401 PALM BEACH BOULEVARD, SUITE 200, PALM BEACH, FLORIDA 33480

BY: *James B. Hill*
JAMES B. HILL, ATTORNEY AT LAW

RECORDING OFFICER: L. J. ...

NOTARIAL PUBLIC: L. J. ...

PLAT OF WESTSIDE ESTATES, INCORPORATED
1401 PALM BEACH BOULEVARD, SUITE 200, PALM BEACH, FLORIDA 33480

BY: *James B. Hill*
JAMES B. HILL, ATTORNEY AT LAW

RECORDING OFFICER: L. J. ...

NOTARIAL PUBLIC: L. J. ...

PLAT OF WESTSIDE ESTATES, INCORPORATED
1401 PALM BEACH BOULEVARD, SUITE 200, PALM BEACH, FLORIDA 33480

BY: *James B. Hill*
JAMES B. HILL, ATTORNEY AT LAW

RECORDING OFFICER: L. J. ...

NOTARIAL PUBLIC: L. J. ...

PLAT OF WESTSIDE ESTATES, INCORPORATED
1401 PALM BEACH BOULEVARD, SUITE 200, PALM BEACH, FLORIDA 33480

BY: *James B. Hill*
JAMES B. HILL, ATTORNEY AT LAW

EXHIBIT C



Property Information

Location Address: 2003 W 17TH CT

Municipality: RIVIERA BEACH

Parcel Control Number: 56-43-42-31-01-000-0010

Subdivision: WESTSIDE ESTATES AS IN

Official Records Book: 20543 Page: 1551 Sale Date: Mar-2006

Legal Description: WESTSIDE ESTATES ALL OF PL LYG W OF CONGRESS AVE (LESS W 17TH ST R/W) & 50 FT ABND W 17TH COURT LYG WITHIN

[View Map](#)

[Calculate Portability](#)

Owner Information

Name: RIVIERA BEACH HOUSING AUTHORITY

Mailing Address: 2014 17TH CT
RIVIERA BEACH FL 33404 5002

[All Owners](#)

Sales Information

Sales Date	Book/Page	Price	Sale Type	Owner
Mar-2006	20543/1551	\$10	WARRANTY DEED	RIVIERA BEACH HOUSING AUTHORITY
Jun-2005	18814/0327	\$10	QUIT CLAIM	RIVIERA BEACH HOUSING AUTHORITY
May-2005	18643/1968	\$10	QUIT CLAIM	RIVIERA BEACH HOUSING AUTHORITY

[All Sales](#)

Exemptions

Full: Municipal Government: \$942,741 Year of Exemption: 2007

Total: \$942,741

Appraisals

Tax Year:	2007	2006	2005
Improvement Value:	\$817,741	\$3,670,119	\$0
Land Value:	\$125,000	\$385,000	\$0
Total Market Value:	\$942,741	\$4,055,119	\$3,500,000

Use Code: 0300 Description: MULTIFAMILY
* in residential properties may indicate living area.

Property Information

Number of Units: 50

*Total Square Feet: 148494

Acres: 15.3689

Assessed and Taxable Values

Tax Year:	2007	2006	2005
Assessed Value:	\$942,741	\$4,055,119	\$3,500,000
Exemption Amount:	\$942,741	\$4,055,119	\$3,500,000
Taxable Value:	\$0	\$0	\$0

[Structure Detail](#)

Tax Values

Tax Year:	2007	2006	2005
Ad Valorem:	\$0	\$0	\$0
Non Ad Valorem:	\$0	\$0	\$0
Total Tax:	\$0	\$0	\$0

Tax Collector WebSite

[Tax Calculator](#)

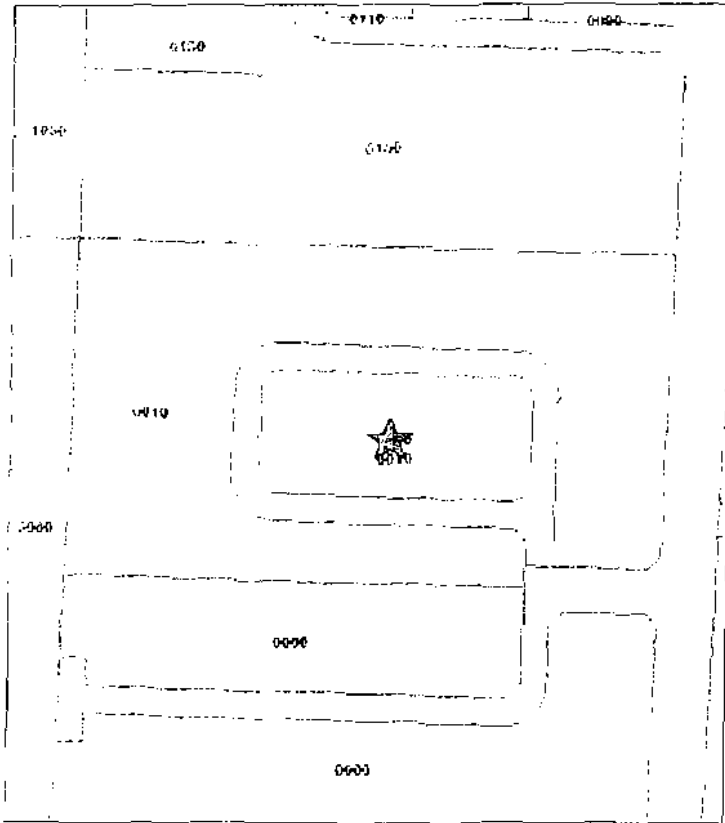
[Details](#)

[Calculate Additional Homestead](#)

NOTE: Lower the top and bottom margins to 0.25 on File->Page Setup menu option in the browser to print the detail on one page.





Gary R. Nikolits, CFA
 Palm Beach County Property Appraiser
 Property Mapping System



Search		Parcel Details	
Owner Information			
PCN:		56434231010000010	
Return to PAPA			
Name:		RIVIERA BEACH HOUSING AUTHORITY	
Location:		2003 W 17TH CT	
Mailing:		2014 17TH CT RIVIERA BEACH, FL 33404 5002	
Appraisal Value			
Market Value:		\$942,741	
Assessed Value:		\$942,741	
Exempt Amnt:		\$942,741	
Taxable:		\$0	
Tax Value			
Ad Valorem:		Not Available	
Non ad valorem:		\$0.00	
Total:		Not Available	
Sales Information			
Sales Date		Price	
Mar-2006		\$10	
Jun-2005		\$10	
May-2005		\$10	
May-2005		\$10	
Jun-1999		\$100	

Legend

-  Parcel Boundary
-  Lot number

Palm Beach County Property Map

Map Scale 1:3893

Map produced on 5/14/2008 from PAPA
<http://www.pbcgov.com/papa>



Submittal
11/15/2008 10:00 AM

May 15, 2008

Debra Dozier Blindeman, Deputy Development Officer
Florida Housing Finance Corporation
227 N Bronough Street Suite 5000
Tallahassee, FL 32301

RE: Notice of Possible Scoring Error
Applicant: Emerald Palms Redevelopment LLC
Application Number: 2008-112C
Application Name: Emerald Palms

Dear Ms. Blindeman:

Pursuant to Rule 67-48.004(4), Magnolia Landing Apartments, Ltd (Application Number 2008-177C) submits the following Notice of Possible Scoring Error and provides the following Brief Statement of Explanation regarding the deficiencies contained in the Application submitted by Emerald Palms Redevelopment, LLC, Application Number 2008-112C

PART III – PROPOSED DEVELOPMENT
Section C – Ability to Proceed

(2) Evidence of Site Control

Exhibit 9, submitted by the Applicant, states that Emerald Palm Revitalization, Inc. is the co-managing member of the Applicant, Emerald Palms Redevelopment, LLC. Exhibit 9 states that Emerald Palm Revitalization, Inc. has "No Directors or Shareholders" (See attached Exhibit "A").

The Ground Lease, provided by the Applicant as Evidence of Site Control in Exhibit 27, was signed by "Philip O. Goombs", as "Executive Director" of Emerald Palm Revitalization, Inc. (See attached Exhibit "B"). However, the Applicant represented that Emerald Palm Revitalization, Inc. has no directors, therefore, the Ground Lease is invalid and the Applicant failed to demonstrate Evidence of Site Control. Based upon the following, the Application must be rejected as a result of failing to achieve threshold.

FLORIDA HOUSING SUBSIDIES
PROGRAM – 111 – 53128
TEL: (904) 487-2113
FAX: (904) 487-2128

Page 2

PART III: Development
Section A: General Development Information
Subsection 2(b): Scattered Sites

Part III of the Application requires the Applicant to disclose whether or not the Development will consist of "Scattered Sites." Pursuant to Section 67-48.002 (98) F.A.C., scattered sites means "a Development consisting of real property in the same county . . . any part of which is divided by a street or easement ('divided parts')." "

Within its Application, the Applicant stated that the Development would not consist of scattered sites. However, a review of a Title Search Report shows that the Development is encumbered by an easement which divides the property. (See attached Exhibit "C"). The subject easement is in favor of Florida Power and Light Company and was recorded in O.R. Book 2500, Page 115, of the Public Records of Palm Beach County, Florida. (See attached Exhibit "D") The twelve-foot wide easement conclusively demonstrates that the Development site is divided. In light of the foregoing, the Applicant should have disclosed that the Development consisted of Scattered Sites. As a result of its failure to do so, the Application must be rejected as a result of failing to achieve threshold.

PART IV – LOCAL GOVERNMENT SUPPORT
Section A – Contributions – MMRB, SAIL, HC, and HOME Applications

1 (a)(3) Local Government Verification of Contribution – Loan Form Exhibit 45

In Part IV.A. 2 a. The Applicant claims a Loan from Palm Beach County and incorrectly values such Loan in the amount of \$200,000. To demonstrate this Loan, Applicant submitted the same Local Government Verification of Contribution – Loan Form behind Exhibit 45 and Exhibit 58. (See attached Exhibit "E") Applicant listed it's Local Government Contribution as a \$200,000 loan at 0% for 32 years, which states that it is "forgivable" at the end of the term, although no conditions were stated. Such conditions could vary widely, including it being only forgiven at the sole discretion of the then County Commission if the property is donated to a qualified non-profit. It is clear that no conditions for forgiving this loan were given, and the County retained the right to later specify whatever conditions it desires.

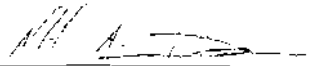
The Application Instructions state "A Loan with a forgiveness provision requiring approval of the Local Government will be treated as a loan, rather than a grant, for scoring purposes. The 'Loan' verification form should be used." Further the Application Instructions state, "All loans and fee deferrals must be present valued to determine the value of these contributions." That NPV calculation would have indicated a Local Government Value of \$173,421 (\$200,000 paid in 32 years at the discount rate).

The proposed Development is in Palm Beach County and the minimum Local Government requirement for the full 5 points is \$200,000. As the actual NPV of the Loan is \$173,421, the maximum of 5 points should not be awarded for this Local Government Contribution.

Page 3

Based upon the foregoing, the Applicant has failed to demonstrate a Local Government Contribution and the Application should be awarded points on a pro-rata basis.

Attached to this petition is an executed Notice of Possible Scoring Error Request for Review form.



Nick A. Inandar
Vice President

Part III C (2)

EXHIBIT "A"

Exhibit 9

**Officers, Managers, Members and General & Limited Partners for the
Applicant and Developer Entities**

		<u>Ownership %</u>
Applicant:	Emerald Palms Redevelopment, LLC	
Co-Managing Member:	PHG-Emerald, LLC	0.0033%
	<u>Officers/Managers/Members</u>	
	Louis Wolfson, III	Chairman
	Michael D. Wohl	President
	David O. Deutch	Vice President/Secretary/Treasurer
	Mitchell M. Friedman	Vice President
	PHG GP Holdings, LLC	Sole Manager/Sole Member
Co-Managing Member:	Emerald Palm Revitalization, Inc.	0.0067%
	No Directors or Shareholders	
	Registered Agent	Philip O. Goombs
Initial Retiring Non-Managing Member:	Michael D. Wohl	99.99%
Co-Developer:	Pinnacle Housing Group, LLC	
	<u>Officers/Managers/Members</u>	
	Louis Wolfson, III	Chairman/Manager/Member
	Michael D. Wohl	President/Manager/Member
	David O. Deutch	Vice President/Secretary/Treasurer/Manager/Member
	Mitchell M. Friedman	Vice President/Manager/Member
Co-Developer:	Riviera Beach Housing Authority*	
	Director	Ruby Speights
	Director	Juan Atkins
	Director	George Gaines

*Riviera Beach Housing Authority is a public agency, there are no shareholders

Part III C (2)

EXHIBIT "B"

GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT ("*Lease*") entered into as of the 31st day of March, 2008, between the RIVIERA BEACH HOUSING AUTHORITY, a body corporate and politic, (the "*Landlord*"), and EMERALD PALMS REDEVELOPMENT, LLC, a Florida limited liability company ("*Tenant*")

RECITALS:

A The Landlord desires to construct Emerald Palms Apartments ("*Emerald Palms*") with the use of certain private and public funds

B The construction of Emerald Palms will include approximately 140 residential units plus related amenities, together with other improvements, fixtures and structures, are expected to be constructed (the "*Development*")

C The Landlord selected Tenant as the designated developer for the Development. The Development will consist of the construction of approximately 140 multifamily rental units upon the property legally described in the attached Exhibit "A" (the "*Leased Premises*")

LEASE:

NOW, THEREFORE, in consideration of the Leased Premises, the foregoing Recitals, which are incorporated herein by reference, the sum of One and No/100 Dollars (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto do hereby covenant, represent, warrant and agree as follows:

1. Definitions. The following terms for purposes of this Lease shall have the following meanings:

(a) "Annual Base Rent" "Annual Base Rent" means and refers to the annual base rent set forth in paragraph 4(a) hereof.

(b) "Commencement Date" The "Commencement Date" shall be the date that the Tenant closes on its construction financing and the syndication of Housing Credits with respect to the Development.

(c) "Development" or "Project" The term "Development" or "Project" means the construction of approximately 140 rental apartments units, with all 140 rental apartments set aside for residents qualifying for occupancy pursuant to Section 42 of the Code (as defined below), along with and the construction of related site improvements and amenities.

(d) "Effective Date" The "Effective Date" means April 1, 2008.

(e) "Housing Credits" "Housing Credits" means federal low income housing tax credits under Section 42 of the Internal Revenue Code of 1986 and the regulations

promulgated thereunder, as amended (the "Code") awarded to the Tenant by the Florida Housing Finance Corporation

(f) "Leased Premises" The "Leased Premises" is that certain real property situated in Palm Beach County, State of Florida, legally described on Exhibit "A", attached hereto and incorporated herein by this reference, together with all easements and rights of way pertaining thereto. Within thirty (30) days after the granting of a final Development Order and Plat by the City of Riviera Beach, the Leased Premises shall be re-described to be that portion of the property developed for rental housing and a new legal description shall be incorporated into this lease as an amended Exhibit A. The legal description for the leased premises shall comply with the definition of the "site for the development" as stated in 67-48 004(14)(e), FAC for the year in which the Low Income Housing Tax Credit allocation is awarded

(g) "Lease Year" A "Lease Year" means the twelve (12) month period beginning on the Commencement Date and each twelve month period thereafter throughout the term of this Lease

(h) "Operating Expenses" "Operating Expenses" means and refers to all ordinary and necessary operating expenses (including those replacement and maintenance reserves or accruals required by generally accepted accounting principles) as well as those other reserves and accruals that are required to operate, maintain, and keep the Project in a neat, safe and orderly condition

(i) "State" The term "State" shall mean the State of Florida, unless clearly indicated otherwise

2 Grant Landlord hereby conveys and leases to the Tenant, and the Tenant hereby accepts and leases from Landlord, the Leased Premises, together with all easements and rights-of-way pertaining thereto,

TO HAVE AND TO HOLD the Leased Premises unto Tenant for and during the Term set forth hereafter

3 Term This Lease term shall commence on the Effective Date and expire on the sixty-fifth (65th) anniversary of the Commencement Date, unless this Lease is terminated earlier pursuant to the provisions contained herein. In the event that the Tenant does not obtain Housing Credits by December 31, 2009 or fails to close on the construction loan and syndication of the Housing Credits by December 31, 2010, the parties agree to enter into a termination agreement terminating this Lease, and Tenant hereby appoints the Executive Director of the Landlord as its attorney-in-fact solely for the purpose of entering into and recording such termination agreement

4 Ground Rent Tenant covenants and agrees to pay Landlord rent as follows

(a) Initial Lease Payment Tenant shall deliver to Landlord a one-time initial payment of Three Hundred Twenty Five Thousand Dollars (\$325,000) which indebtedness shall be memorialized in a Promissory Note from the Tenant to the Landlord dated on June 15th of the following calendar year after the Housing Credits are awarded, but in no event later than the date required by the Tenant in order to satisfy its "ten percent (10%) test", and with

the following payments (i) Thirty Two Thousand Five Hundred Dollars (\$32,500) due and payable upon the execution of the Promissory Note, and (ii) Two Hundred Ninety Two Thousand Five Hundred Dollars (\$292,500) due and payable on the date of the closing of the syndication of the Housing Credits

(b) Annual Base Rent Tenant shall pay to Landlord Annual Base Rent throughout the term of this Lease beginning on the Commencement Date, in the amount of One Dollar (\$1.00) per Lease Year or partial Lease Year. Tenant shall pay to Landlord said Annual Base Rent on the first day of the second month of each Lease Year throughout the term of this Lease without notice or demand.

(c) Additional Rent It is the intention of Landlord and Tenant that Landlord shall receive the Annual Base Rent free from all taxes, charges, expenses, costs and deductions of every description, and as such, the Tenant hereby agrees to pay for all items which would have been chargeable against the Project and payable by the Landlord (except for the execution and delivery of this Lease), as "*Additional Rent*."

5 Right to Construct Project

(a) Tenant shall commence construction of the Project no later than ninety (90) days after the Tenant has closed on construction loan(s) and obtained the equity investment necessary to finance the cost of construction of the Project, and substantially complete the construction of the Project within eighteen (18) months thereafter. The foregoing limitation of time for the completion of the Project may be extended by written agreement between the parties hereto.

(b) During the course of construction of the Project, the Tenant shall provide to the Landlord quarterly written status reports on the Project, and such other reports as may reasonably be requested by Landlord.

(c) The Project shall be constructed in accordance with the requirements of all laws, ordinances, codes, orders, rules and regulations (collectively all "*Applicable Laws*") of all governmental entities having jurisdiction over the Project (collectively, the "*Governmental Authorities*"), including, but not limited to, the Landlord and HUD.

(d) The Tenant shall apply for and prosecute, with reasonable diligence, all necessary approvals, permits and licenses required by applicable Governmental Authorities for the construction, development, zoning, use and occupation of the Project. Landlord agrees to cooperate with and publicly support Tenant's effort to obtain such approvals, permits and licenses, provided that such approvals, permits and licenses shall be obtained at Tenant's sole cost and expense.

(e) Construction of the Project shall be performed in a good and workmanlike manner and in conformity with all Applicable Laws.

6 Forced Delay in Performance Notwithstanding any other provisions of this Lease to the contrary, Tenant shall not be deemed to be in default under this Lease where delay in the construction or performance of the obligations imposed by this Lease are caused by war, revolution,

labor strikes, lockouts, riots, floods, earthquakes, fires, casualties, acts of God, labor disputes, governmental restrictions, embargoes, litigation (excluding litigation between the Landlord and the Tenant), tornadoes, unusually severe weather, inability to obtain or secure necessary labor, materials or tools, delays of any contractor, subcontractor, or supplier, acts or failures to act by the Landlord, or any other causes beyond the reasonable control of the Tenant. The time of performance hereunder shall be extended for the period of any forced delay or delays caused or resulting from any of the foregoing causes.

7 Landlord's Representations and Warranties The Landlord hereby represents and warrants to the Tenant that the Landlord owns fee simple, good and marketable title to the Leased Premises.

8 Tenant's Representations and Warranties The Tenant hereby warrants and represents to the Landlord as follows:

(a) Existence The Tenant is a limited partnership presently existing and in good standing under the laws of the State of Florida.

(b) Authority and Approvals The Tenant (i) has the partnership power and authority to own its properties and assets, to conduct its business as presently conducted and to execute, deliver and perform its obligations under this Lease and (ii) has obtained all partnership authorizations and approvals which are necessary for it to execute, deliver and perform its obligations under this Lease.

(c) Binding Obligation This Lease has been duly and validly executed and delivered by the Tenant and constitutes a legal, valid and binding obligation of the Tenant enforceable in accordance with its terms.

(d) Litigation There is no pending or, to the best of the Tenant's knowledge, threatened investigation, action or proceeding by or before any court, any governmental entity or arbitrator which (i) questions the validity of this Lease or any action or act taken or to be taken by the Tenant pursuant to this Lease or (ii) is likely to result in a material adverse change in the Landlord, property, assets, liabilities or condition, financial or otherwise, of the Tenant which will materially impair its ability to perform its obligations hereunder.

(e) Full Disclosure No representation, statement or warranty by the Tenant contained in this Lease or in any exhibit attached hereto contains any untrue statement or omits a material fact necessary to make such statement of fact therein not misleading.

9 Condition of Leased Premises LANDLORD LEASES AND TENANT TAKES THE LEASED PREMISES AS IS. TENANT ACKNOWLEDGES THAT LANDLORD HAS NOT MADE AND WILL NOT MAKE, NOR SHALL LANDLORD BE DEEMED TO HAVE MADE, ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, WITH RESPECT TO THE LEASED PREMISES, INCLUDING ANY WARRANTY OR REPRESENTATION AS TO ITS FITNESS FOR ANY PARTICULAR USE OR PURPOSE. TENANT ACKNOWLEDGES THAT THE LEASED PREMISES ARE OF ITS SELECTION AND THAT THE LEASED PREMISES HAVE BEEN INSPECTED BY TENANT AND ARE SATISFACTORY TO IT. IN THE EVENT OF ANY DEFECT OR DEFICIENCY IN ANY OF THE LEASED PREMISES OF

ANY NATURE, WHETHER LATENT OR PATENT, LANDLORD SHALL NOT HAVE ANY RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO OR FOR ANY INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING STRICT LIABILITY IN TORT) THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED, AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES BY LANDLORD, EXPRESS OR IMPLIED, WITH RESPECT TO THE LEASED PREMISES, ARISING PURSUANT TO ANY LAW NOW OR HEREAFTER IN EFFECT

10 Access to the Project and Inspection The Landlord or its duly appointed agents shall have the right, at all reasonable times upon the furnishing of reasonable notice under the circumstances (except in an emergency, when no notice shall be necessary), to enter upon the Leased Premises to examine and inspect the Project. Tenant hereby covenants to execute, acknowledge and deliver all such further documents and do all such other acts and things necessary to grant to the Landlord such right of entry.

11 Insurance

(a) Tenant shall furnish an "All Risk Builder's Risk Completed Value Form" for the full completed insurable value of the Project in form satisfactory to any mortgage lien holders secured against the Leased Premises.

(b) Tenant shall also obtain and maintain a comprehensive general liability insurance policy(ies) insuring against the risk of loss resulting from accidents or occurrences on or about or in connection with the development, construction, and operation of the Project or in connection with, or related to this Lease in the amounts set forth on Exhibit "B". Such insurance policies shall be issued by companies acceptable to the Landlord and provide coverage in amounts acceptable to the Landlord. Certified certificates evidencing such insurance coverage shall be delivered to Landlord within five (5) days of the Landlord's request therefor, along with evidence that the insurance premiums have been paid current to date. All insurance policies required to be maintained by the Tenant shall require the insurer to give the Landlord thirty (30) days prior written notice of any change in the policies and/or the insurer's intentions to cancel such policy or policies (without a disclaimer of liability for failure to give such notice).

(c) Prior to commencement of construction, the Tenant shall furnish a certificate to the Landlord from an insurance company(ies) naming the Landlord as an additional insured under insurance policy(ies) obtained by the Tenant as required by this Lease and confirming that the Tenant and the general contractor of the Project are covered by public liability, automobile liability and workmen's compensation insurance policies satisfactory to the Landlord.

(d) The Tenant agrees to cooperate with the Landlord in obtaining the benefits of any insurance or other proceeds lawfully or equitably payable to the Landlord in connection with this Lease.

(e) The "All Risk Builder's Risk Completed Value Form" policy with respect to the Project shall be converted to an "all risk" or comprehensive insurance policy upon

completion of the Project, naming Landlord as an additional insured thereunder and shall insure the Project in an amount not less than the full replacement value of the Project. The Tenant hereby agrees that all insurance proceeds from the All Risk Builder Risk Completed Value Form policy (or if converted, the "all risk" or comprehensive policy) shall be used to restore, replace or rebuild the Project.

(f) All such insurance policies shall contain (i) an agreement by the insurer that it will not cancel the policy without delivering prior written notice of cancellation to each named insured and loss payee thirty (30) days prior to canceling the insurance policy, and (ii) endorsements that the rights of the named insured(s) to receive and collect the insurance proceeds under the policies shall not be diminished because of any additional insurance coverage earned by the Tenant for its own account.

(g) If the Leased Premises is located in a federally designated flood plain, an acceptable flood insurance policy shall also be delivered to the Landlord, providing coverage in the maximum amount reasonable necessary to insure against the risk of loss from damage to the Project caused by a flood.

(h) Neither the Landlord nor the Tenant shall be liable to the other (or to any insurance company insuring the other party), for payment of losses insured by insurance policies benefiting the parties suffering such loss or damage, even though such loss or damage might have been caused by the negligence of the other party, its agents or employees.

12 Taxes Tenant shall be liable for the payment of all real estate taxes, special assessments, and any other taxes, levies or impositions charged by an appropriate taxing authority with respect to the Leased Premises and the Project. If the State or any other political subdivision assesses or levies a tax against the Landlord on the Annual Base Rent or any Additional Rent payable under this Lease, the Tenant shall pay and discharge such taxes levied against the Landlord if the Landlord is not exempt from such tax.

13 Utilities The Tenant shall pay all utilities used, provided or supplied upon or in connection with the development, construction, and operation of the Project, including, but not limited to, all charges for gas, electricity, telephone and other communications services, water and sewer service charges, and all sanitation fees or charges levied or charged against the Leased Premises during the Term.

14 Assignment of Lease by Tenant. The Tenant has no right, without the prior written consent from the Landlord, to assign, convey or transfer any legal or beneficial interest in the Tenant's estate hereunder.

15 Assignment of Lease by Landlord The Landlord must provide written notice to the Tenant prior to assigning this Lease. The Tenant hereby agrees to attorn to Landlord's assignee and to continue to comply with all of the obligations, covenants, and conditions of the Tenant under this Lease throughout the remainder of the term of this Lease.

16 Indemnity

(2) During the Term of this Lease, the Tenant agrees to indemnify, save and hold Landlord harmless from and against any and all damages, claims, losses, liabilities, costs, remediation costs and expenses, including but not limited to, reasonable legal, accounting, consulting, engineering and other expenses, which may be asserted against, imposed upon or incurred by Landlord, its successors and assigns, by any person or entity, caused by the Tenant's construction, development, and operation of the Project, including liability arising out of or in connection with any and all federal, state and local Environmental Law (as defined hereafter). Notwithstanding anything to the contrary contained herein, the Tenant's obligation to indemnify the Landlord expressly excludes any liability relating to environmental matters affecting the Leased Premises resulting from activities occurring prior to Tenant taking possession of the Leased Premises and/or environmental matters affecting the Leased Premises as set forth in that certain Environmental Report prepared by EE&Gs Environmental Services, LLC and dated January 20, 2007 (such matters are referred to hereafter as the "*Pre-Existing Conditions*")

(b) For the purpose of this Lease, the term "*Environmental Laws*" as used herein means all federal, state or commonwealth, and local laws, regulations, statutes, codes, rules, resolutions, directives, orders, executive orders, consent orders, guidance from regulatory agencies, policy statements, judicial decrees, standards, permits, licenses and ordinances, or any judicial or administrative interpretation of, any of the foregoing, pertaining to the protection of land, water, air, health, safety or the environment whether now or in the future enacted, promulgated or issued, including, but not limited to the following: Federal Water Pollution Control Act, 33 U.S.C. § 1251 *et seq.*, Clean Air Act, 42 U.S.C. § 741 *et seq.*, The Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq.*, as amended by the Superfund Amendment and Reauthorization Act of 1986, The Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*, The Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq.*, The Safe Drinking Water Act, 42 U.S.C. § 300(f) *et seq.*, The Clean Water Act, 33 U.S.C. § 1317 *et seq.*, The Federal Insecticide Fungicide and Rodenticide Act, 7 U.S.C. § 136 *et seq.*, The Hazardous Materials Transportation Act, The Marine Protection, Research and Sanctuaries Act, and the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6991-6991 i, and each as further amended from time to time and all regulations promulgated thereunder.

17 Eminent Domain In the event of condemnation or taking by a governmental authority or entity having the power of eminent domain, Landlord and Tenant agree as follows:

(a) Total Taking The Term of this Lease shall be terminated if the entire Project is taken by the exercise of the power of eminent domain or, in the event of a partial taking, the remaining portion of the Leased Premises is rendered unusable for Tenant's use or occupancy as the result of such partial taking. Upon termination of the Lease Term, the Tenant and Landlord shall be released from their obligations under this Lease effective on the date title to the property is transferred to the condemning authority.

(b) Partial Taking The Term of this Lease shall continue in effect if, in the event of a partial taking, the remaining portion of the Leased Premises remains reasonably tenantable in the Landlord's and Tenant's opinion.

(c) Award If there is a taking, whether whole or partial, the Landlord shall be entitled to receive and retain the condemnation award

18 Default by Tenant The following shall constitute an Event of Default hereunder

(a) failure of Tenant to pay any Annual Base Rent, Additional Rent or charge due hereunder and such default continues for ten (10) days after written notice from Landlord, or

(b) failure of Tenant to comply with the material terms, conditions or covenants of this Lease that the Tenant is required to observe or perform and such default continues for a period of thirty (30) days after written notice from Landlord, or

(c) this Lease or the Leased Premises or any part thereof are taken upon execution or by other process of law directed against Tenant, or are taken upon or subjected to any attachment by any creditor of Tenant or claimant against Tenant, and such attachment is not discharged within 90 days after its levy, or

(d) Tenant shall be unable to pay the Tenant's debts as the same shall mature, or

(e) Tenant shall file a voluntary petition in bankruptcy or a voluntary petition seeking reorganization or to effect a plan or an arrangement with or for the benefit of Tenant's creditors, or

(f) Tenant shall apply for or consent to the appointment of a receiver, trustee or conservator for any portion of the Tenant's property or such appointment shall be made without the Tenant's consent and shall not be removed within 90 days, or

(g) abandonment or vacation of any portion of the Project or the Leased Premises by the Tenant for a period of more than ten (10) consecutive days

19 Remedies If the Tenant fails to cure an Event of Default within the time provided therefor, the Landlord shall have the right to terminate this Lease and the Tenant's right to possession of the Leased Premises will cease and the estate conveyed by this Lease shall revert in the Landlord

20 Right to Encumber the Project Except as otherwise permitted hereunder, the Tenant shall not encumber the Project, the Leased Premises, or its leasehold interest in the Leased Premises. Notwithstanding any contrary provisions of this Lease, the Tenant shall have the right to encumber its leasehold interest and the Landlord further agrees that it shall enter into such amendments to this Lease as may be reasonably requested by a leasehold mortgagee in furtherance thereof, provided, however, that the Landlord's fee estate shall not be subject to such leasehold mortgage

21 Quiet Possession The Tenant shall and may peaceably and quietly have, hold and enjoy the Property during the term hereof provided that the Tenant pays the rent and performs all the covenants and conditions of this Lease that the Tenant is required to perform, and the Landlord warrants that it has full right and sufficient title to lease the Property to the Tenant for the Term herein stated

22 Compliance with Law

(a) The Tenant agrees to comply with all laws, ordinances, and regulations now in effect or enacted hereafter related to the use or occupancy of all or any part of the Property and Project at all times during the Term of this Lease, at its own expense, in connection with any use the Tenant may make of the Property and the Project

(b) The Tenant shall obtain all necessary licenses, permits and inspections necessary to operate the Project on the Property at its own expense. The Landlord shall cooperate with the Tenant fully to help the Tenant obtain all necessary licenses, permits and inspections required to operate the Project on the Property provided that the costs of obtaining such licenses, permits and inspection are paid by the Tenant

23 Mechanic's Liens

(a) At all times during the Term of this Lease, the Tenant agrees to keep the Property and the Project free of mechanics liens, materialmen's liens, and other similar type of liens, and the Tenant agrees to indemnify and hold the Landlord harmless from and against any and all claims and expenses related thereto, including all attorney's fees, and other costs and expenses incurred by the Landlord on account of any such claim or lien

(b) Within ten (10) business days of the Landlord delivering notice to the Tenant that a lien has been filed against the Property on account of labor or material furnished in connection the Tenant's development of the Property, the Tenant shall either (i) discharge the lien filed against the Property, or (ii) post a bond with the clerk of court of competent jurisdiction with instructions to apply the sum towards payment of the lien if it is upheld upon final judgement or return the bond to the Tenant if the lien is discharged. The Landlord may discharge the lien by paying the amount of the claim due or posting a bond with the clerk of court if the Tenant fails to do so within the time required under this Lease. The Tenant shall reimburse the Landlord the costs incurred to pay or have the lien discharged upon demand. Such amounts due from the Tenant shall be charged as Additional Rent under the terms of this Lease

24 Notices Any notice required by this Lease shall be delivered to the following parties at the following addresses

If to the Landlord Riviera Beach Housing Authority
 2014 W 17th Court
 Riviera Beach, FL 33404
 Attn: Chief Executive Officer
 Fax (407) 845-9665
 Phone (407) 845-7450

With a copy to Cohen & Grigsby, P C
 11 Stanwix Street, 15th Floor
 Pittsburgh, PA 15222
 Attn: Michael H. Syme, Esq
 Fax (412) 209-1990
 Phone (412) 297-4965

If to the Tenant Emerald Palms Redevelopment, LLC
 9400 South Dadeland Boulevard, Suite 100
 Miami, FL 33156
 Attn: David Deuch or Tirtu Wheat
 Fax (305) 859-9858
 Phone (305) 854-7100

With a copy to Brian J. McDonough, Esq
 Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
 150 W. Flagler Street, Suite 2200
 Miami, FL 33130
 Fax (305) 789-3395
 Phone (305) 789-3350

Any notice required or permitted to be delivered under this Lease shall be deemed to be given and effective (a) when deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, (b) when sent, if sent by a nationally recognized overnight carrier, (c) when received, if delivered personally, or (d) when received, if given by transmittal over electronic transmitting devices such as facsimile or telecopy machine, provided that all charges have been prepaid and the notice is addressed to the party as set forth above. The time period for a response to a notice shall be measured from date of receipt or refusal of delivery of the notice. Notices given on behalf of a party by its attorney shall be effective for and on behalf of such party. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice.

Each party shall have the right to specify that notice be addressed to any other address by giving to the other party ten (10) days' written notice thereof.

25 Waiver The rights and remedies of the Landlord under this Lease, as well as those provided or accorded by law, shall be cumulative, and none shall be exclusive of any other rights or remedies hereunder or allowed by law. No waiver by the Landlord of any violation or breach of any of the terms, provisions and covenants of this Lease shall be deemed or construed to constitute a waiver of any other violation or breach of any of the terms, provisions and covenants herein contained. Forbearance by Landlord to enforce one or more of the remedies provided herein upon the Event of Default shall not be deemed or construed to constitute a waiver of such default. Acceptance of any installment of rent by the Landlord subsequent to the date it is due shall not alter or affect the covenant and obligation of Tenant to pay subsequent installments of rent promptly upon the due date thereof.

26 Applicable Law This Lease shall be construed under the laws of the State of Florida and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

27 Interpretation

(a) The words "*Landlord*" and "*Tenant*" as used herein, shall include, apply to, bind and benefit, as the context permits or requires, the parties executing this Lease and their respective successors and assigns

(b) Wherever the context permits or requires, words of any gender used in this Lease shall be construed to include any other gender, and words in the singular numbers shall be construed to include the plural

28 Captions The headings and captions contained in this Lease are inserted only as a matter of convenience and in no way define, limit or describe the scope or intent of this Lease nor of any provision contained herein

29 Care of the Project The Tenant shall take good care of the Project and prevent waste. All damage or injury to the Property or the Project shall be promptly repaired by the Tenant at its expense throughout the Term of this Lease

30 Net Lease This is a "*Net Lease*" and the Landlord shall have no obligation to provide any services, perform any acts or pay any expenses, charges, obligations or costs of any kind related to the construction, development and operation of the Project on the Property, and Tenant hereby agrees to pay one hundred percent (100%) of any and all Operating Expenses of the Project for the Lease Term, and any extensions thereof. If the Landlord elects to take possession of the Project after an Event of Default under this Lease and the Landlord or its agent operates and manages the Project, any and all Operating Expenses incurred in excess of rents generated by the Project shall be paid by the Tenant upon receipt of a demand by the Landlord. It is specifically understood and agreed that the Landlord shall have no obligation to expend any monies with regard to the Project during the term of this Lease or any extensions thereof

The Tenant shall surrender possession of the Leased Premises at the expiration of the Lease Term, along with all alterations, additions, and improvements thereto, in good condition and repair, reasonable wear and tear and damage by casualty excepted. The Tenant shall remove all its personal property not required to be surrendered to the Landlord from the Leased Premises before surrendering possession of the Leased Premises, and shall repair any damage to the Project caused by the removal of the Tenant's personal property. Any personal property remaining in the Project at the expiration of the Lease Term shall become property of the Landlord. The Landlord shall not have any liability to Tenant therefor under any circumstances. The Tenant expressly waives to the Landlord the benefit of any statute requiring notice to vacate the Leased Premises at the end of the term or at the end of any subsequent term for which this Lease may be renewed and any other law now in force or hereafter adopted requiring any such notice, and the Tenant covenants and agrees to give up quiet and peaceful possession and surrender the Leased Premises together with all the improvements thereon and appurtenances upon expiration of the term or earlier termination of this Lease without further notice from the Landlord. The Tenant acknowledges and agrees that upon the expiration or sooner termination of this Lease any and all rights and interests it may have either at law or in equity to the Leased Premises and improvements shall immediately cease

The Tenant shall indemnify the Landlord from and against all losses, claims and liability resulting from the Tenant's failure to deliver possession of the Leased Premises upon the expiration of the Lease Term or termination after an Event of Default, including, but not limited to, claims made

by a succeeding tenant based on the Tenant's delay in delivering possession of the Leased Premises. Tenant's obligation to observe or perform this covenant shall survive the expiration or other termination of the Term of this Lease.

31 Damage by Casualty The Tenant shall rebuild the Project or any part thereof if damaged or destroyed by casualty, subject to the rights of any mortgage lien holders.

32 Alterations After construction of the Project, the Tenant shall have the right to make such changes and alterations to the Project deemed necessary or desirable by the Tenant provided that the Landlord approves all such changes and alterations in writing.

33 Holding Over If Tenant retains possession of the Project after termination or expiration of this Lease, the Tenant agrees to pay Annual Base Rent, in an amount equal to one and one-half times the rent in effect at the time the Lease expired or terminated. The parties hereto agree that the Landlord's acceptance of rent shall not be considered a renewal of this Lease and the Tenant's tenancy shall be on a month-to-month basis, terminable by either party giving the other one month's written notice thereof.

34 Modification of Lease This Lease may not be modified, altered, or changed in any manner other than by a written agreement between the Landlord and Tenant, executed in by both parties.

35 Partial Invalidity If any part of this Lease is invalid or unenforceable, the remainder of this Lease shall not be affected thereby and shall remain in full force and effect.

36 Non-Recourse Notwithstanding anything to the contrary contained herein, neither Tenant nor any of its partners shall have any personal liability for the payment and performance obligations hereunder, but such liability shall be limited to Tenant's interest in the Project.

37 Entire Agreement This Lease constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

[Signature Page Follows]


FROM: RIVIERA-BEACH-HOUSING AUTHORITY FAX NO

Apr 03 2008 11:44 AM '03

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the date first written above


TENANT RE DEVELOPMENT
EMERALD PALMS, LLC
a Florida limited liability company

By PHG - Emerald, LLC
a Florida limited liability company
Member

By 
Name Mitchell M. Friedman
Title: V.P.

And

By Emerald Palm Revitalization, Inc
a Florida corporation
Member

By 
Name PHILIP O. GOOMBS
Title EXECUTIVE DIRECTOR

LANDLORD:
RIVIERA BEACH HOUSING AUTHORITY
a body corporate and politic

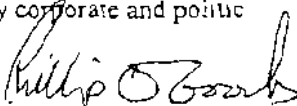
By 
PHILIP O GOOMBS
Executive Director

EXHIBIT "A"

LEGAL DESCRIPTION

A parcel of land in the Northeast one quarter of Section 31, Township 42 South, Range 43 East, City of Riviera Beach, Palm Beach County, Florida, being more particularly described as follows:

Beginning at the North one quarter corner of said Section 31; Thence, run South 2° 32' 43" West, along the North-South one quarter Section line and along the Easterly right of way line of the Central and South Florida Flood Control District Canal No C-17, a distance of 611.98 feet; Thence run South 87° 57' 28" East, parallel with the North line of said Section 31, a distance of 1216.32 feet to the Easterly right of way line of Congress Avenue extension; thence run North 2° 42' 28" East, along the said Easterly right of way line of Congress Avenue extension, a distance of 612.00 feet to the North line of said Section 31; Thence run North 87° 57' 28" West, along the North section line of said Section 31, a distance of 1218.05 feet to the POINT OF BEGINNING.

The above described parcel of land contains 744,865 square feet or 17.10 Acre Parcel.

Property Control Number(s): 58-43-42-31-01-000-0010

EXHIBIT "B"

INSURANCE

Commercial general liability insurance with a combined single limit of not less than \$2,000,000 for injury to or death of any one person, for injury to or death of any number of persons in one occurrence, and for damage to property, insuring against any and all liability of Tenant and Landlord including coverage for contractual liability and broad form property damage, provided Landlord shall have the right from time to time to determine such higher limits as may be reasonable and customary for similar properties similarly situated

Worker's Compensation Insurance in accordance with the laws of the State of Florida

Such other insurance on or in connection with the Leased Premises as Landlord may reasonably require and which at the time is commonly obtained in connection with similar properties similarly situated

Part III 2 (b)

EXHIBIT "C"

TITLE SEARCH REPORT

Fund File Number 06-2008-4531

The information contained in this title search is being furnished by Attorneys' Title Insurance Fund, Inc. If this report is to be used by a title insurance agent for evaluation and determination of insurability by the agent prior to the issuance of title insurance, then the agent shall have liability for such work.

Provided For: Greenspoon Marder, PA

Agent's File Reference: Riviera Beach Housing Auth

After an examination of this search the Agent must:

- A. *Evaluate all instruments, plats and documents contained in the report.*
- B. *Include in the Commitment under Schedule B, any additional requirements and/or exceptions you find necessary from your analysis of the surveys, prior title evidence or other relevant information from the transaction.*
- C. *Verify the status of corporations and limited partnerships and other business entities with the appropriate governmental agency or other authority.*
- D. *Determine whether the property has legal access.*
- E. *Determine if any unpaid municipal taxes or assessments exist, which are not recorded in the Official Records Books of the county.*
- F. *Determine whether any portion of the property is submerged or artificially filled, if the property borders a body of water, and if riparian or littoral rights exist.*
- G. *The information provided herein does not include a search of federal liens and judgment liens filed with the Florida Department of State pursuant to Sec. 713.901, et seq., F.S., and Sec. 55.201, et seq., F.S., respectively, which designate the Florida Department of State as the place for filing federal liens and judgment liens against personal property. For insuring purposes:
 - (a) *Pursuant to Sec. 713.901, et seq., F.S., personal property includes, but is not limited to, mortgages, leaseholds, mortgages on leaseholds, interests in cooperative associations, vendees' interests, and options when those interests are held by a partnership, corporation, trust or decedent's estate; and*
 - (b) *Pursuant to Sec. 55.201, et seq., F.S., personal property includes, but is not limited to, leaseholds, interests in cooperative associations, vendees' interests, and options regardless of the type of entity holding such interests, including individuals. (Note: Mortgages have been specifically excluded from the personal property interests in which a judgment lien may be acquired under the provisions of Sec. 55.201, et seq., F.S.)**

Prepared this 15th day of May, 2008.

Attorneys' Title Insurance Fund, Inc.

Prepared by: William C Snyder

Phone Number: 1-800-515-0155

TITLE SEARCH REPORT

Fund File Number: 06-2008-4531

Effective Date of Fund approved base title information: December 19, 1975

Effective Date of Search: April 30, 2008 at 11:00 PM

Apparent Title Vested in:

Riviera Beach Housing Authority, a public body corporate and politic created pursuant to the laws of the State of Florida

Description of real property to be insured/foreclosed situated in Palm Beach County, Florida.

See Exhibit A attached

Monuments of Title, including bankruptcy, foreclosure, quiet title, probate, guardianship and incompetency proceedings, if any, recorded in the Official Records Books of the county:

1. Warranty Deed from Wiggs and Maale Construction Co., Inc., a Florida corporation as successor in merger with Floyd J. Voight, Inc. to Voight Investment Company, Trustee, recorded December 19, 1975, in O.R. Book 2489, Page 1650, Public Records of Palm Beach County, Florida
2. Quit Claim Deed from Greta Cromwell, Inc., a Florida corporation to Riviera Beach Housing Authority, recorded June 10, 1999, in O.R. Book 11164, Page 353, Public Records of Palm Beach County, Florida.
3. Quit Claim Deed from Timothy Funk to Riviera Beach Housing Authority, recorded May 26, 2005, in O.R. Book 18643, Page 1860, Public Records of Palm Beach County, Florida
4. Quit Claim Deed from John P. Little, III to Riviera Beach Housing Authority, recorded May 26, 2005, in O.R. Book 18643, Page 1968, Public Records of Palm Beach County, Florida
5. Quit Claim Deed from Stephanie R. Williams to Riviera Beach Housing Authority, recorded June 7, 2005, in O.R. Book 18705, Page 114, Public Records of Palm Beach County, Florida
6. Quit Claim Deed from Voight Investment Company, a dissolved Florida corporation to Riviera Beach Housing Authority, recorded June 27, 2005, in O.R. Book 18814, Page 327, Public Records of Palm Beach County, Florida.
7. Special Warranty Deed from Riviera Beach Housing Corporation, Inc., a Florida not-for-profit corporation to Riviera Beach Housing Authority, recorded June 29, 2006, in O.R. Book 20543, Page 1551, Public Records of Palm Beach County, Florida.
8. Declaration of Trust recorded in O.R. Book 20543, Page 1554, Public Records of Palm Beach County, Florida

TITLE SEARCH REPORT

Fund File Number 06-2008-4531

Mortgages, Assignments and Modifications:

None

Other Property Liens:

- 1. Taxes for the year 2008, which are not yet due and payable.

Restrictions/Easements:

- 1 Subject to rights of tenants under unrecorded leases, if any.
- 2 Subject to the Ordinance No. 2802 of the City of Riviera Beach, Florida vacating and abandoning the Right-of-Way known as West 17th Court as recorded in O.R. Book 18430, Page 789, Public Records of Palm Beach County, Florida
- 3 Restrictions, conditions, reservations, easements, and other matters contained on the Plat of Plat of Westside Estates, as recorded in Plat Book 31, Page(s) 51, Public Records of Palm Beach County, Florida.
- 4 Permit-Buried Lines to Southern Bell Telephone and Telegraph Company recorded in O.R. Book 2447, Page 1943, Public Records of Palm Beach County, Florida.
- 5 Right of Way Easement Agreement recorded in O.R. Book 2734, Page 1058, Public Records of Palm Beach County, Florida
- 6 Grant of Utility Easement recorded in O.R. Book 4809, Page 212, Public Records of Palm Beach County, Florida
- 7 Easement to Florida Power and Light Company recorded in O.R. Book 2506, Page 115, Public Records of Palm Beach County, Florida
- 8 Ordinance No. 1101 recorded in O.R. Book 2642, Page 1945, Public Records of Palm Beach County, Florida
- 9 Grant of Landscape and Utility Easement recorded in O.R. Book 5425, Page 485, Public Records of Palm Beach County, Florida.
- 10 Easement to Florida Power and Light Company recorded in O.R. Book 5458, Page 1122, Public Records of Palm Beach County, Florida
- 11. Covenants, conditions and restrictions recorded April 30, 1997, in O.R. Book 9768, Page 1618, as affected by Release of Restrictions recorded in O.R. Book 21551, Page 938, Public Records of Palm Beach County, Florida

TITLE SEARCH REPORT

Find File Number: 06-2008-4531

- 12 Covenants, conditions and restrictions recorded December 18, 2001, in O.R. Book 13210, Page 1839, Public Records of Palm Beach County, Florida.
- 13 Covenants, conditions and restrictions recorded March 24, 2003, in O.R. Book 14962, Page 379, Public Records of Palm Beach County, Florida.
- 14 Lease Agreement recorded in O.R. Book 2584, Page 29, Public Records of Palm Beach County, Florida. Appears to be terminated by its terms.
- 15 Deed to the City of Riviera Beach recorded in O.R. Book 2396, Page 16, Public Records of Palm Beach County, Florida.
- 16 Resolution of the Riviera Beach Housing Authority recorded in O.R. Book 20543, Page 1533, Public Records of Palm Beach County, Florida.
- 17 Subject to the Right-of-Way of Congress Avenue as now laid out and in use.
- 18 Riparian and Littoral rights are not insured.

Other Encumbrances:

None

REAL PROPERTY TAX INFORMATION ATTACHED

Proposed Purchaser/Mortgagor:

N/A

The name of the proposed purchaser/mortgagor was searched for the past twenty years for unsatisfied judgments and tax liens (state, federal and other liens for the recovery of money) and personal names were checked for unrestored incompetency and for guardianship proceedings. The following matters appeared of record and copies are attached for evaluation by the agent:

N/A

TITLE SEARCH REPORT

Fund File Number: 06-2008-4531

STANDARD EXCEPTIONS

Unless satisfactory evidence is presented to the agent eliminating the need for standard exceptions, the following should be made a part of any commitment or policy.

1. *Taxes for the year of the effective date of this policy and taxes or special assessments which are not shown as existing liens by the public records.*
2. *Rights or claims of parties in possession not shown by the public records.*
3. *Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey and inspection of the premises.*
4. *Easements or claims of easements not shown by the public records.*
5. *Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.*
6. *Any owner policy issued pursuant hereto will contain under Schedule B the following exception: Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands.*
7. *Federal liens and judgment liens, if any, filed with the Florida Department of State pursuant to Sec. 713.901, et seq., F.S., and Sec. 55.201, et seq., F.S., respectively, which designate the Florida Department of State as the place for filing federal liens and judgment liens against personal property. For insuring purposes:
 - (a) *Pursuant to Sec. 713.901, et seq., F.S., personal property includes, but is not limited to, mortgages, leaseholds, mortgages on leaseholds, interests in cooperative associations, vendees' interests, and options when those interests are held by a partnership, corporation, trust or decedent's estate; and*
 - (b) *Pursuant to Sec. 55.201, et seq., F.S., personal property includes, but is not limited to, leaseholds, interests in cooperative associations, vendees' interests, and options regardless of the type of entity holding such interests, including individuals. (Note: Mortgages have been specifically excluded from the personal property interests in which a judgment lien may be acquired under the provisions of Sec. 55.201, et seq., F.S.)**
8. *Any lien provided by County Ordinance or by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority, for unpaid service charges for services by any water systems, sewer systems or gas systems serving the land described herein; and any lien for waste fees in favor of any county or municipality.*

This report does not cover matters filed in the Federal District Courts of Florida EXCEPT FOR BANKRUPTCY PROCEEDINGS filed prior to October 7, 1984, when the property lies in either DADE, DUVAL, HILLSBOROUGH, LEON OR ORANGE COUNTY.

TITLE SEARCH REPORT

Fund File Number: 06-2008-4531

In foreclosure proceedings, title should be examined between the effective date of this report and the recording of the lis pendens to assure that all necessary and proper parties are joined. Consideration should be given to joining as defendants any persons in possession, other than the record owner, and any parties, other than those named herein, known to the plaintiff or the plaintiff's attorney and having or claiming an interest in the property.

Prior to issuance of any policy of title insurance underwritten by the Company, the agent must obtain and evaluate a title search for the period between the effective date of this Title Search Report and the recording date(s) of the instrument(s) on which the policy is based.

If this product is not used for the purpose of issuing a Fund policy, then the maximum liability for incorrect information is \$1,000.

Note: The Fund Agent is responsible for obtaining underwriting approval on any commitment prepared from this product in the amount of \$3,000,000.00 or more.

TITLE SEARCH REPORT

Fund File Number: 06-2008-4531

EXHIBIT A

A parcel of land in the Northeast one quarter of Section 31, Township 42 South, Range 43 East, City of Riviera Beach, Palm Beach County, Florida, being more particularly described as follows:

Beginning at the North one quarter corner of said Section 31, thence run South 2 degrees 32' 43" West, along the North-South one quarter Section line and along the Easterly right of way line of the Central and Southern Florida Flood Control District Canal No. C-17, a distance of 611.98 feet; thence, run South 87 degrees 57' 28" East, parallel with the North line of said Section 31, a distance of 1216.32 feet to the Easterly right of way line of Congress Avenue extension; thence run North 2 degrees 42' 26" East, along the said Easterly right of way line of Congress Avenue extension, a distance of 612.00 feet to the North line of said Section 31, thence, run North 87 degrees 57' 28" West, along the North section line of said Section 31, a distance of 1218.05 feet to the Point of Beginning.

Also known as:

All of the Plat Westside Estates, according to the map or plat thereof as recorded in Plat Book 31, Page(s) 81 Public Records of Palm Beach County, Florida

Part III 2 (b)

EXHIBIT "D"

BEST COPY

PREPARED BY:

Mr. J. D. Hardy
Florida Power & Light Company
Drawer "D"
West Palm Beach, Florida 33402

EASEMENT

DATE November 24, 1975

SEC 31 TWP 42S R0E 43E

7352

JAN 22 12:28 PM '76

In consideration of the payment to me/us by Florida Power & Light Company of \$1.00 and other good and valuable consideration which I/we have received, I/we and those holding through me/us, grant and give to Florida Power & Light Company and its successors and assigns an easement for the construction, operation and maintenance of electric utility facilities (including wires, poles, guys, cables, conduits, transformer enclosures and appurtenant equipment) to be installed from time to time; with the right to reconstruct, improve, add to, change the size of or remove such facilities or any of them; to permit the attachment of conduits, wires or cables of any other Company or person; also, to cut, trim and keep clear all trees, brush and undergrowth or other obstructions that might endanger or interfere with said facilities, on, over, upon, under, and across my/our property described as follows:

An easement more particularly described as a 12 foot wide strip, centerline of said easement represented by wide broken lines; and a 10 foot wide strip, centerline of said easement represented by thin broken lines drawn on Florida Power & Light Company Exhibit "A" attached hereto and made a part thereof. A parcel of land in the Northeast one quarter of Section 31, Township 42 South, Range 43 East, Palm Beach County, Florida, shown hereon as Westside Estates, being more particularly described as follows: Beginning at the North one quarter corner of said Section 31; thence run South 2° 32' 45" West, along the North-South one quarter section line and along the Easterly right of way line of the Central and Southern Florida Flood Control District Canal No. C-17, a distance of 611.98 feet; thence, run South 87° 57' 28" East, parallel with the North line of said section 31, a distance of 1216.32 feet to the Easterly right of way line of Congress Avenue Extension; thence, run North 2° 42' 26" East, along the said Easterly right of way line of Congress Avenue Extension, a distance of 612.00 feet to the North line of said Section 31; thence, run North 87° 57' 28" West, along the North Section line of said Section 31, a distance of 1218.05 feet to the Point of Beginning.

In the presence of:

Josephine M. Stuvia
(Corporate Seal)

RIVIERA BEACH HOUSING CORPORATION, INC.

BY *Larissa M. Gordon*

ATTEST:



STATE OF FLORIDA AND COUNTY OF Palm Beach

I HEREBY CERTIFY that before me, personally appeared PATRICK M. GORDON

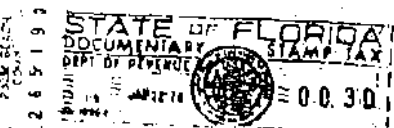
XXXXXXXXX President of XXXXXXXXXXXX Riviera Beach Housing Corporation, Inc.

a Corporation organized under the Laws of the State of Florida is to me known to be the persons described in and who executed the foregoing instrument, and severally acknowledged the execution thereof to be their free act and deed as such officers of the said and for those therein mentioned; and that they affixed thereto the official seal of said corporation and that said instrument is the act and deed of said corporation.

Witness my hand and official seal in said County and State this 24th day of November, 1975

My Comm. No. 41819 1976 *Josephine M. Stuvia*
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE

RWO/SOR/RW 768 ER 7-450 STRUCT. NO. FORM 3722C REV 7/73



Part IV.A.1 (a)(3) Exhibit 45 and Exhibit 58

EXHIBIT "E"

2008 UNIVERSAL CYCLE - LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION - LOAN

To be eligible to be considered for points, a sheet showing the payment stream for which the net present value of the loan was calculated must be attached to this verification form.

Name of Development Emerald Palms

Development Location 2001 W 17th Court, Boyers Beach, FL 33404

(As a minimum, provide the address assigned by the United States Postal Service, including the address number, street name and city, or if the location has not yet been assigned, provide the street name, street design and location and city)

On or before 03/1/2008 the City/County of Palm Beach committed
(Date (mm/dd/yyyy)) (Name of City or County)

\$ 260,000.00 in the form of a reduced interest rate loan to the Applicant for its use solely for
(Amount)

assisting the proposed Development referenced above. The loan will bear interest at a rate of 0.0000 % per annum over a period of 32 years. The loan's repayment period, amortization period, payment frequency and other applicable terms are

32-year term, 0% interest, non-amortizing, forgivable at the end of the loan term.

Funds available to be drawn down during construction.

No consideration or promise of consideration has been given with respect to the loan. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. This loan is provided specifically with respect to the proposed Development.

The following government point of contact can verify the above stated contribution

Name of Government Contact Sharon Lavigne

Address P.O. Box 1989

West Palm Beach, FL 33402

Telephone Number 561-355-2428

CERTIFICATION

I certify that the foregoing information and the payment stream stated on the sheet attached to this form are true and correct and that this commitment is effective through 12/31/2008
(Date (mm/dd/yyyy))

[Signature] 04/01/2008 Robert Weisman
Signature Date (mm/dd/yyyy) Print or Type Name

561-355-3030 County Administrator
Telephone Number Print or Type Title

This certification must be signed by the chief appointed official (or his representative) responsible for such approvals, Mayor, City Manager, County Manager, Administrator/Commissioner, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.066, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons named above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is properly administered by an intermediary such as a housing finance authority, a community redevelopment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatures are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to maximum of, not to exceed, etc.

This contribution will not be considered and the Applicant will fail threshold if the certification contains corrections or "white-out" or if the certification is scanned, stamped, altered, or retyped. This certification may be photocopied.

The Application may still be eligible for additional points

Exhibit 45
Local Government Verification of Loan
Emerald Palms
Net Present Value

Since the Loan provided by Palm Beach County has a provision for forgiveness at the end of the Loan term, the Net Present Value of the Loan is \$200,000 (the full amount of the Loan)

2008 CURE SUMMARY FORM

This Cure Summary Form is submitted with regard to Application No. 2008- 112C and pertains to the Application parts, sections, subsections, and exhibits listed below (please list the parts, sections, subsections, and exhibits in the order they appear on the most recent Scoring Summary Report).

Part (I, II, III, IV, or V)	Section (A, B, C, U, etc.)	Subsection (1, 2, 3, etc. or 1.a., 1.a., etc.)	Exhibit (1, 2, 3, etc.)	Submitted in Response to:				Created by:	
				Reason Score Not Maxed (Provide Item No. from Application or Scoring Summary)	Reason Failed Threshold (Provide Item No. from Application Scoring Summary)	Proximity Scoring (Provide Item No. from Application Scoring Summary)	Additional Comment (Provide Item No. from Application Scoring Summary)	Mark this Column if Item No. indicated in "Submitted in Response to" column(s) resulted from Preliminary Scoring	Mark this Column if Item No. indicated in "Submitted in Response to" column(s) resulted from NOPSE Scoring and state NOPSE Tracking No., if known.
III	C	5	33	S	1 T	P	C	X	
III	C	5	34	S	1 T	P	C	X	
III	A	2.b.	20	S	2 T	P	C		X 035, 115
III	B	2		S	3 T	P	C		X 035, 115
				S	4 T	P	C		X
Consistency Cure (due to Scoring Item 27)				S	T	P	C		
Consistency Cure (due to Scoring Item 27)				S	T	P	C		
				S	T	P	C		
				S	T	P	C		
				S	T	P	C		
				S	T	P	C		
				S	T	P	C		
				S	T	P	C		
				S	T	P	C		
				S	T	P	C		
				S	T	P	C		
				S	T	P	C		
				S	T	P	C		
				S	T	P	C		
				S	T	P	C		
				S	T	P	C		
				S	T	P	C		

TRACKING ID:
 B85

2008 CURE FORM

(Submit a SEPARATE form for EACH reason relative to EACH Application Part, Section, Subsection, and Exhibit)

This Cure Form is being submitted with regard to Application No. 2008-1120 and pertains to:

Part: ZII Section C Subsection S Exhibit No. 33 (if applicable)

The attached information is submitted in response to the 2008 Universal Scoring Summary Report because:

1. Preliminary Scoring and/or NOPSE scoring resulted in the imposition of a failure to achieve maximum points, a failure to achieve threshold, and/or a failure to achieve maximum proximity points relative to the Part, Section, Subsection, and/or Exhibit stated above. Check applicable item(s) below

	2008 Universal Scoring Summary Report	Created by:	
		Preliminary Scoring	NOPSE Scoring
<input type="checkbox"/> Reason Score Not Maxed	Item No. ____ S	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> Reason Failed Threshold	Item No. <u>1</u> T	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Reason Proximity Points Not Maxed	Item No. ____ P	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Additional Comment	Item No. ____ C	<input type="checkbox"/>	<input type="checkbox"/>

2. Other changes are necessary to keep the Application consistent:

This revision or additional documentation is submitted to address an issue resulting from a cure to Part ____ Section ____ Subsection ____ Exhibit ____ (if applicable).

**Brief Statement of Explanation regarding Cure for
Application No. 2008 – 112C**

Provide a separate brief statement for each Cure

In Scoring Item 1T, Applicant failed threshold due to failure to include the appropriate environmental site assessment forms. Attached are Exhibits 33 and 34. Due to FHFC findings, the development is a “scattered site”, Exhibits 33 and 34 reflect the addresses of each of the scattered sites.

**2008 UNIVERSAL CYCLE - VERIFICATION OF ENVIRONMENTAL
SAFETY - PHASE I ENVIRONMENTAL SITE ASSESSMENT**

Name of Development: ExxonMobil Palmyra
See Attached

Development Location: _____
(At a minimum, provide the address assigned by the United States Postal Service, including the address number, street name and city, or if the address has not yet been assigned, provide the street name, closest designated intersection and city)

As a representative of the firm that performed the Phase I Environmental Site Assessment (ESA), I certify that a Phase I ESA of the above referenced Development site was conducted by the undersigned environmental firm on 04/23/2008 and
(Date of Phase I ESA - month/day/yyyy)

such Phase I ESA meets the standards of ASTM Practice E1527-05.

Check all that apply in Items 1, 2 and 3 below.

1. If the Phase I ESA is over 12 months old from the Application Deadline for this Application, has the site's environmental condition changed since the date of the original Phase I ESA?
- Yes No

If "Yes", to demonstrate the condition of the site, the signatory must answer question (1) or (2) below:

- (1) an update to the original Phase I ESA was prepared on _____ (Date - month/day/yyyy)
(Date of update must be within 12 months of the Application Deadline for this Application), or
- (2) a new Phase I ESA was prepared on _____ (Date - month/day/yyyy)
(Date of new Phase I ESA must be within 12 months of the Application Deadline for this Application).

Note: The Corporation will not consider a Phase II ESA to be a substitute for the updated PI, I ESA or new Ph. I ESA.

2. If there are one or more existing buildings on the proposed site, the presence or absence of asbestos or asbestos containing materials and lead based paint must be addressed either as a part of the Phase I ESA or as a separate report. The signatory must indicate which of the following (from a. or b.) applies:

- a. the Phase I ESA referenced above addresses the presence or absence of asbestos or asbestos containing materials and lead based paint; or
- b. separate report(s) addressing the presence or absence of asbestos or asbestos containing materials and lead-based paint have been prepared and the undersigned has reviewed the separate report(s). Such separate report(s) may or may not be incorporated by reference in the Phase I ESA.

3. If the Phase I ESA did not address potential problems (including, but not limited to asbestos or asbestos containing materials, lead-based paint, radon gas, etc.) on the proposed site, the signatory must indicate which of the following (from a., b., or c.) applies:

- a. environmental safety conditions on the site require remediation and a plan that includes action plan items and estimated time needed to complete the remediation has been prepared, either as a part of the Phase I ESA or as a separate report; or
- b. a Phase II ESA is required or recommended (the firm that performed the Phase II ESA, even if it is the same firm that prepared the Phase I ESA, MUST complete and execute the Phase II Environmental Site Assessment Verification); or
- c. although environmental safety conditions exist on the site, no remediation or further study is required or recommended.

CERTIFICATION

I certify that the foregoing information is true and correct.

<u>C.C. Co</u> Authorized Signatory	<u>4/23/08</u> Date (month/day/yyyy)	<u>EE&G Environmental Services, LLC</u> Name of Firm that Performed the Phase I ESA
<u>Craig E. Cleverley, P.E.</u> Print or Type Name of Signatory		<u>14505 Commercial Way, Suite 400, Miami Lakes, FL</u> Address of Environmental Firm (street address, city, state)
<u>Assistant General Manager</u> Print or Type Title of Signatory		<u>305-344-8300</u> Telephone Number including Area Code

This certification must be signed by a representative of the firm that performed the Phase I ESA for the proposed Development location. If this certification contains corrections or "white-out", or if it is scanned, imaged, altered, or retyped, the Application will fail to meet threshold. The certification may be photocopied.

**Address of the Development Site
Emerald Palms**

Tract 1: West of W. 17th Street, west of the intersection of W. 17th Street and Congress Avenue, Riviera Beach, Florida 33404

Tract 2: On West 17th Street, west of the intersection of W. 17th Street and Congress Avenue, Riviera Beach, Florida 33404

Tract 3: On Congress Avenue, north of the intersection of W. 17th Street and Congress Avenue, Riviera Beach, Florida 33404

2008 MMRB, SAIL & HC Scoring Summary

As of: 07/16/2008

File # 2008-112C

Development Name: Emerald Palms

As Of:	Total Points	Met Threshold?	Proximity Tie-Breaker Points
07 - 16 - 2008	66	Y	7.5
Preliminary	66	N	7.5
NOPSE	66	N	7.5
Final	66	Y	7.5
Final-Ranking	0	Y	0

Scores:

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

2008 MMRB, SAIL & HC Scoring Summary

As of: 07/16/2008

File # 2008-112C

Development Name: Emerald Palms

Threshold(s) Failed:

Item #	Part	Section	Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
1T	III	C	5	Environmental Site Assessment	The Applicant failed to provide the required Verification of Environmental Safety Phase I Environmental Site Assessment form and, if applicable, the Verification of Environmental Safety Phase II Environmental Site Assessment form.	Preliminary	Final
2T	III	A	2.b.	Scattered Sites	Based on information provided by a NOPSE, it appears that the Development site is divided by an easement and roadway and thus meets the definition of Scattered Sites (see subsection 67-48.002(98), F.A.C.) The Applicant failed to correctly answer the question at Part III.A.2.b. of the Application and failed to provide the required information for each site.	NOPSE	Final
3T	III	B	2	Optional Features and Amenities	Based on information provided by a NOPSE, it appears that the Development site is divided by an easement and roadway and thus meets the definition of Scattered Sites (see subsection 67-48.002(98), F.A.C.). The Applicant failed to answer the question at Part III.B.2. of the Application	NOPSE	Final
4T				Financial Arrears	Pursuant to subsection(s) 67-48.004(5) and/or 67-21.003(5), F.A.C., NOPSE scoring may include financial obligations for which an Applicant or Principal, Affiliate or Financial Beneficiary of an Applicant or the Developer is in arrears to the Corporation or an agent or assignee of the Corporation as of the due date for NOPSE filing (May 15, 2008). As provided in paragraph(s) 67-48.004(13)(d) and/or 67-21.003(13)(d), F.A.C., following the submission of the "Cures," the Corporation shall reject an Application if the Applicant fails to satisfy any arrearages described in subsection(s) 67-48.004(5) and/or 67-21.003(5), F.A.C. A party to this Application (the Applicant or Principal, Affiliate or Financial Beneficiary of the Applicant or the Developer) is listed on the May 15, 2008 Past Due Report as being in arrears to the Corporation as a related party (the Applicant or Principal, Affiliate or Financial Beneficiary of the Applicant or the Developer) of Hidden Grove. The May 15, 2008 Past Due Report is posted to the FHFC Website at http://www.floridahousing.org/Home/PropertyOwnersManagers/PastDueReports.htm A portion of the arrearage was satisfied prior to issuance of the NOPSE Scoring Summary, however, \$500.00 is still due and owing as of May 15, 2008. Payments and questions should be addressed to the servicer and not to Florida Housing	NOPSE	Final

Proximity Tie-Breaker Points:

Item #	Part	Section	Subsection	Description	Available	Preliminary	NOPSE	Final	Final Ranking
1P	III	A	10.a.(2)(a)	Grocery Store	1.25	1.25	1.25	1.25	0
2P	III	A	10.a.(2)(b)	Public School	1.25	1.25	1.25	1.25	0

2008 MMRB, SAIL & HC Scoring Summary

As of: 07/16/2008

File # 2008-112C

Development Name: Emerald Palms

Proximity Tie-Breaker Points:

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

Additional Application Comments:

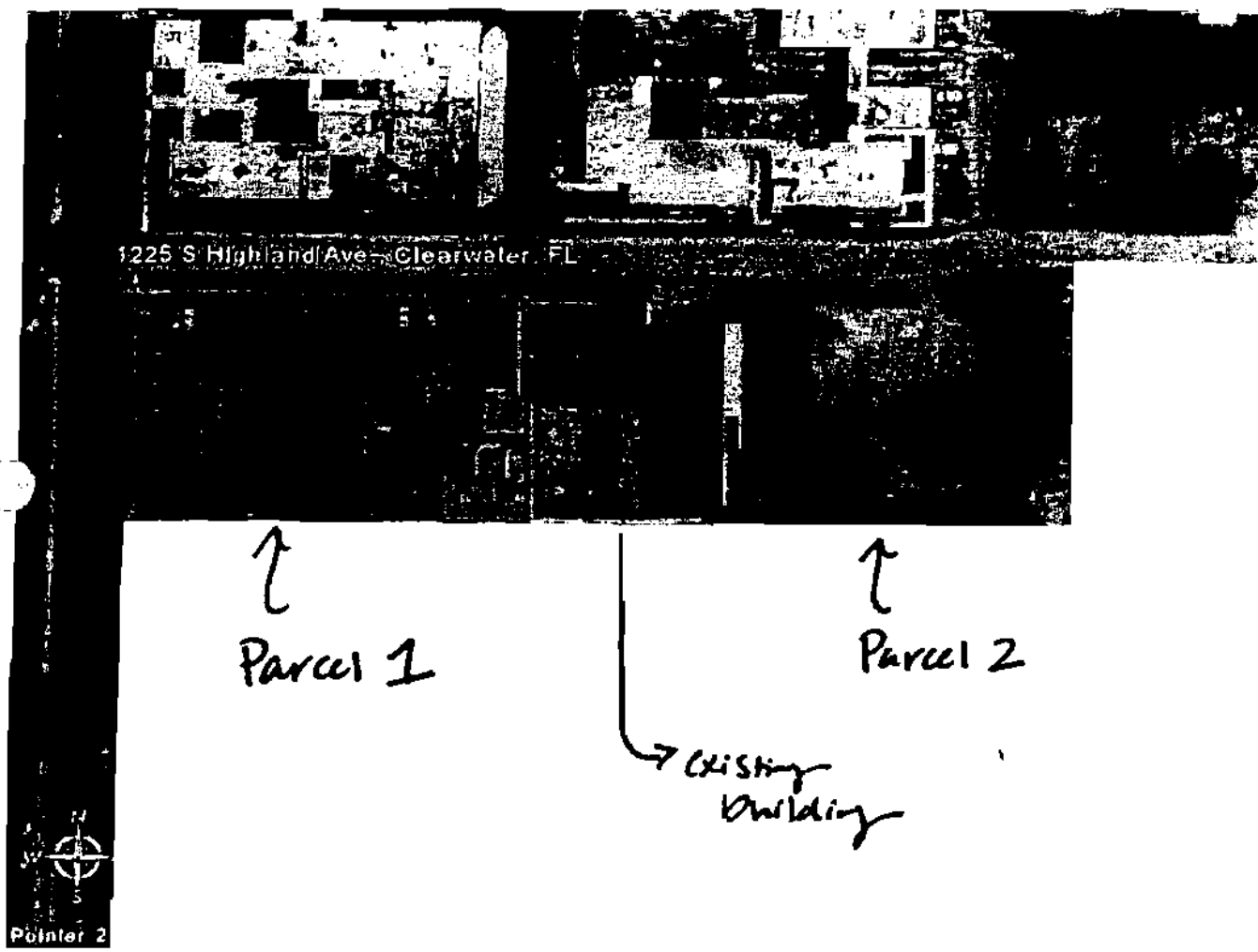
Item #	Part	Section	Subsection	Description	Reason(s)	Created As Result	Rescinded as Result
1C	III	A	10	Proximity	Per page 14 of the Application Instructions, the Application automatically received 7.50 proximity tie breaker points because it involves a Public Housing Authority	Preliminary	

Brief Statement of Explanation regarding
Application No. 2007 - 203C

Provide a separate brief statement for each NOPSE

At Part III, Section A, subsection 2.b., the Applicant answered "No" that the Development does not consist of a Scattered Sites. However, based on information readily available, it appears that this existing development is in fact scattered pursuant to FHFC's definition of "Scattered Sites" found in rule chapter 67-48.002(98), F.A.C because it is divided by an easement and an existing building (see attached). Because Applicant incorrectly identified itself as not a Scattered Site, when in fact it appears to be one, Applicant did not provide the required information at exhibits 20, 25, 26, 28, 29, 30, 31, 32, 33, 34, 47, 48, 49 and 50. The Application Instructions state on page 2, "Each page and applicable exhibit of the Application must be accurately completed, and Applicants must provide all requested information. Failure to provide the requested information and documentation shall result in failure to meet threshold for threshold items, failure to achieve maximum points for point items, rejection of the Application for rejection items, or a combination of the foregoing." Therefore, the Applicant should be deemed to have failed threshold.

Google Earth Aerial



2007 MMRB, SAIL & HC Scoring Summary

As of: 07/19/2007

File # 2007-203C

Development Name: Pine Berry Senior Apartments

As Of:	Total Points	Met Threshold?	Proximity Tie-Breaker Points
07 - 19 - 2007	61	N	7.5
Preliminary	61	N	7.5
NOPSE	61	N	7.5
Final	61	N	7.5
Final-Ranking	0	N	0

Scores:

Item #	Part	Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Final Ranking
Optional Features & Amenities									
1S	III	B	2.a.	New Construction	9	9	9	9	0
1S	III	B	2.b.	Rehabilitation/Substantial Rehabilitation	9	0	0	0	0
2S	III	B	2.c.	All Developments Except SRO	12	12	12	12	0
2S	III	B	2.d.	SRO Developments	12	0	0	0	0
3S	III	B	2.e.	Energy Conservation Features	9	9	9	9	0
Ability To Proceed									
4S	III	C	1.	Site Plan/Plat Approval	2	2	2	2	0
5S	III	C	4.	Evidence of Zoning	3	3	3	3	0
Set-Aside Commitments									
6S	III	E	1.b.(2)(b)	Total Set-Aside Commitment	3	3	3	3	0
7S	III	E	3.	Affordability Period	5	5	5	5	0
Resident Programs									
8S	III	F	1.	Programs for Non-Elderly & Non-Homeless	6	0	0	0	0
8S	III	F	2.	Programs for Homeless (SRU & Non-SRU)	6	0	0	0	0
8S	III	F	3.	Programs for Elderly	6	6	6	6	0
9S	III	F	4.	Programs for All Applicants	8	8	8	8	0

2007 MMRB, SAIL & HC Scoring Summary

As of: 07/19/2007

File # 2007-203C

Development Name: Pine Berry Senior Apartments

Scores:

Item #	Part	Section	Subsection	Description	Available Points	Preliminary	NOPSE	Final	Final Ranking
Local Government Support									
10S	IV		A.	Contributions	5	0	0	0	0
11S	IV		B.	Incentives	4	4	4	4	0

Reason(s) Scores Not Maxed:

Item #	Reason(s)	Created As Result	Rescinded as Result
10S	The Applicant did not provide any of the Local Government Verification of Contribution Forms and the Application is not eligible for automatic points.	Preliminary	

Threshold(s) Failed:

Item #	Part	Section	Subsection	Description	Reason(s)	Created As Result of	Rescinded as Result of
1T	V	D		First Mortgage Financing	The Applicant provided a loan commitment for construction and permanent financing from Column Financial(Exhibit 56) Because the loan amounts stated on the commitment are estimates the exact amount of the loan commitments could not be determined. I therefore, the commitment was not scored firm and not considered a source of financing for the construction or permanent analysis	Preliminary	
2T	V	D		Loan Commitment	The Applicant listed a loan commitment for SHIP funds on the construction and permanent analysis with evidence to be provided at Exhibit 45. However, no evidence of this commitment was provided. Therefore, it could not be used as a source of financing.	Preliminary	
3T	V	B		Construction Financing Shortfall	The Applicant has a construction financing shortfall of \$2,094,212.	Preliminary	
4T	V	B		Permanent Financing Shortfall	The Applicant has a permanent financing shortfall of \$162,630	Preliminary	

Proximity Tie-Breaker Points:

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

2007 MMRB, SAIL & HC Scoring Summary

As of: 07/19/2007

File # 2007-203C

Development Name: Pine Berry Senior Apartments

Additional Application Comments:

Item #	Part	Section	Subsection	Description	Reason(s)	Created As Result	Rescinded as Result
1C	V	B		Pro Forma	The Applicant listed rent-up and operating deficit reserves totaling \$107,026. However, number 6 on the Development Cost Pro Forma Notes states that, "The only reserves allowed are contingency reserves for rehabilitation and construction.. " Therefore, the Development Cost was reduced by \$107,026.	Preliminary	
2C	V	B		Pro Forma	The maximum Developer Fee of 16% was exceeded by \$17,123. Therefore, the Developer Fee and Total Development Cost were reduced by this amount.	Preliminary	
3C	V	D		Developer Fee	The Applicant provided a Commitment to Defer Developer Fee form listing \$1,681,903 for construction and permanent financing. However, because this exceeded the 16% maximum, only \$1,664,780 could be used as a source of financing.	Preliminary	

Exhibit 27

**ASSIGNMENT AND ASSUMPTION
OF CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY**

This Assignment and Assumption of Contract for Purchase and Sale of Real Property ("*Assignment*") is executed and entered into by and between **Roundstone Development, LLC**, a Nevada limited liability company ("*Assignor*"), and **RST Lodges at Pinellas Park, L.P.**, a Florida limited partnership ("*Assignee*") effective as of the 9th day of December, 2008.

RECITALS

- A. Assignor is the "Purchaser" under that certain Contract for Purchase and Sale of Real Property dated as of October 6, 2008 entered into with TPA Investments, LLC, a Florida limited liability company, as "Seller" (the "Purchase Agreement"). The land and the improvements located or to be located thereon shall be referred to herein collectively, as the "Project."
- B. Assignor desires to assign all of its right, title, and interest in the Purchase Agreement to Assignee and Assignee desires to accept such assignment.

NOW, THEREFORE, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) paid by Assignee to Assignor, the receipt and sufficiency of which is hereby acknowledged, and for other good and valuable consideration as described herein, the parties hereto agree as follows:

- 1. Assignment of Purchase Agreement. Assignor does hereby grant, bargain, convey, sell, assign, transfer and deliver to Assignee forever, and unto its successors and assigns, all of Assignor's rights and obligations under the Purchase Agreement, together with the premises therein described and all appurtenances thereto. Assignor covenants (i) that it has full authority to enter into this Assignment and to perform its obligations hereunder and (ii) no consent or waiver of any third party is required in order for Assignor to enter into this Assignment or perform such obligations.
- 2. Acceptance of Assignment. Subject to the terms and conditions hereof, Assignee accepts the assignment of the Purchase Agreement from Assignor and agrees to perform all of the obligations of Assignor as Purchaser under the Purchase Agreement. Assignee shall indemnify and hold Assignor harmless for any cost, expense or liability arising from Assignee's failure to perform the obligations of the Purchaser under the Purchase Agreement.
- 3. Successors and Assigns. This Assignment shall bind and inure to the benefit of Assignee and Assignor, and their respective officers, directors, employees, independent contractors, agents, successors, assigns and successors in title.

4. Paragraph Headings. The paragraph headings are inserted only as a matter of convenience and for reference and shall in no way define, limit or describe the scope or intent of this Assignment.
5. Entire Agreement, Amendment. This Assignment shall constitute the entire agreement of the parties hereto with respect to the matters provided for herein, and all prior agreements and understandings between Assignee and Assignor concerning such matters are incorporated herein and superseded hereby. This Assignment shall not be modified or amended except in writing signed by both parties hereto.
6. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall constitute an original and all of which shall be considered one and the same document.

THIS ASSIGNMENT is executed and effective as of the day and date first above stated.

ASSIGNOR:

ROUNDSTONE DEVELOPMENT, LLC
a Nevada limited liability company



Clifton E. Phillips
Managing Member

ASSIGNEE:

RST LODGES AT PINELLAS PARK L.P.
a Florida limited partnership

By: RST Lodges at Pinellas Park, LLC,
a Nevada limited liability company,
general partner

By: Roundstone Development, LLC,
a Nevada limited liability company,
sole member

By: 
Clifton E. Phillips
Managing Member

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY (the "Contract") made and entered into as of the 6 day of October, 2008, by and between CONDO, LLC a Florida limited liability company (hereinafter referred to as "Seller"), and ROUNDSTONE DEVELOPMENT, LLC a Nevada limited liability company or its assigns (hereinafter referred to as "Purchaser").

JPM
TPA Investments, LLC WITNESSETH:

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

1. **Property.** Subject to the terms and conditions set forth below, Seller shall sell and convey to Purchaser and Purchaser shall purchase from Seller the real property located in Pinellas County, Florida, containing approximately 5.63 acres and more specifically described in the legal description attached hereto as Exhibit "A," together with any and all easements, rights-of-way, privileges, benefits, contract rights, development rights, permits, licenses or approvals, improvements, or appurtenances arising from, pertaining to or associated with said real property (collectively, the "Property").

2. **Purchase Price and Method of Payment.** The purchase price for the Property shall be Two Million Five Hundred Fifty Thousand and no/100 Dollars (\$2,550,000), payable as follows:

(a) Upon the execution and delivery hereof, Purchaser shall deposit with Land America Commonwealth Title c/o Jim Lazar, 5949 Sherry Lane, Suite 111, Dallas, Texas 75225 ("Escrow Agent"), the sum of Twenty-Five Thousand and no/100 Dollars (\$25,000) as a good faith deposit (the "Initial Deposit"), to be held in escrow according to the terms of this Agreement. The Escrow Agent shall deposit the Initial Deposit and all additional deposits provided for herein, when received. The Initial Deposit and all additional sums to be paid as additional deposits shall be referred to collectively herein as the "Deposit".

(b) Upon expiration of the Inspection Period as defined in Paragraph 3 below, the Initial Deposit shall become non-refundable, except upon Seller's default or as provided in this Agreement.

(c) Within Ten days after the expiration of the Inspection Period as defined in Paragraph 3 below, Purchaser shall deposit with Escrow Agent an additional sum of Fifty Thousand and no/100 Dollars (\$50,000) (the "Second Deposit"). The Second Deposit shall become non-refundable ten days after the Award Date (as defined herein below) except upon Seller's default or as provided in this Agreement.

(d) The Deposit shall be held in escrow by the Escrow Agent in an interest-bearing account at a state or national banking association and disbursed in accordance with the terms and

provisions of this Agreement. Except as otherwise provided herein, the Deposit shall be paid over to Seller and credited against the Purchase Price at the closing of the sale by Seller and the purchase by Purchaser of the Property in accordance with the terms and provisions of this Agreement (herein referred to as the "Closing"). Interest accrued on the Deposit shall be paid to or for the benefit of the Purchaser, unless Seller shall be entitled to receive the Deposit as a result of a default by Purchaser, in which event Seller shall also be entitled to receive such interest. The Escrow Agent shall not require Seller's signature in order to release or disburse the escrowed funds in accordance with this Contract.

(e) To the extent that any impact fee credits are credited to the Purchaser due to the fact that the Property was previously a trailer park, Purchaser, at the time of rebate and/or credit of the impact fees, shall pay to Seller on a dollar-for-dollar basis the amount of all such impact fee rebates and/or credits. Seller shall not receive payment for any rebates, credits and/or waivers of impact fees received by Purchaser because the Purchaser is building affordable and/or work force housing on the Property. Seller discloses to Purchaser that the estimated amount of the impact fee rebates and/or credits is One Hundred Thirty-Eight Thousand and No/100 Dollars (\$138,000).

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

3. **Inspection Period.** Purchaser shall have a period of time (the "Inspection Period") within which to conduct such tests, studies, inspections, evaluations, investigations and appraisals of or concerning the Property and the feasibility of Purchaser's Intended Use thereof as Purchaser may desire, which shall expire ten (10) days after Final Scores are announced, but in any event no later than 5:00 p.m., Eastern Standard Time, on August 15, 2009. Purchaser shall have the right, on or before the end of the Inspection Period, to determine, in Purchaser's sole and absolute discretion, whether or not the Property is suitable or acceptable in all respects and that Purchaser's Intended Use thereof is feasible in Purchaser's sole judgment. If Purchaser shall determine the Property is suitable and acceptable, Purchaser shall furnish written notice of such acceptance and intent to proceed (a "Notice To Proceed") to Seller, on or before the expiration of the Inspection Period, and shall pay the Second Deposit to the Escrow Agent as provided above. If the Purchaser shall determine the Property is not suitable or acceptable, Purchaser shall have the right to terminate this Agreement by written notice thereof to Seller, given by Purchaser on or before the end of the Inspection Period. In the event that Purchaser fails to give either notice to Seller on or before the end of the Inspection Period, Purchaser shall be deemed to have elected to terminate this Agreement under this Paragraph 3. In the event of such timely termination, the Deposit shall immediately be returned to Purchaser by the Escrow Agent, and thereafter the parties shall have no further duties or obligations hereunder except for matters which expressly survive termination.

4. Access to Property and Information.

(a) **Access to the Property.** Seller covenants and agrees that from and after the date hereof, and until the Closing Date, it will afford Purchaser, and its authorized representatives and

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

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

(c) **Cooperation of Seller.** Purchaser is planning to apply for housing tax credits and/or tax-exempt bond financing from the Florida Housing Finance Corporation. Seller will employ appropriate efforts to support Purchaser in these pursuits, so long as Seller is not required to suffer or incur any costs, expenses or liability with regard thereto. Purchaser will keep Seller fully apprised of allocation awards it receives, which Purchaser expects to be awarded not later than September 30, 2009.

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

5. **Title Insurance.** Within ten (10) days after the Effective Date hereof, Seller shall deliver to Purchaser a copy of the most recent title insurance commitment issued with respect to the Property (the "Prior Commitment"). Seller shall then have thirty (30) days after the Effective Date to obtain a title insurance commitment (the "Title Commitment") for an owner's title insurance policy (Alta Form B, Marketability Policy) to be issued by a title insurance company acceptable to Purchaser (the "Title Insurance Company") in the amount of the Purchase Price covering title to the Property on or after the date hereof, showing title vested in the Seller and all matters of record which the Seller's title is subject to. Purchaser shall furnish a copy of the Title Commitment, and all title exceptions referred to therein, to Seller. The standard exceptions for

mechanics' liens and parties in possession shall be deleted at Closing upon Seller's execution and delivery by Seller of the Seller's Affidavit required pursuant to Paragraph 13(a)(ii) hereinbelow. The Title Commitment shall be conclusive evidence of good title as to all matters to be insured by the policy, subject to the exceptions as therein stated. The cost of said Title Insurance policy to be issued pursuant thereto, shall be paid by Seller on or before Closing.

6. **Survey.** Purchaser shall obtain a boundary survey (the "Survey") of the Property. The Survey shall be certified to the Purchaser, the Seller and the Title Insurance Company by the surveyor as having been made in compliance with the minimum technical standards adopted for surveys conducted in the State of Florida, which Survey shall also be in form and content satisfactory to the Title Insurance Company for the purposes of issuing the owner's title insurance policy required by this Contract, and deleting there from the standard general exception for matters which might be revealed by an accurate survey of the Property. Said Survey shall show and designate any and all matters disclosed by the Title Commitment and all other easements, rights of way, encroachments, overlaps or improvements located on the Property. The Survey shall contain the legal description of the Property by appropriate legal description, and shall certify the total acreage of the Property to the second decimal point. The cost of the Survey shall be borne by Purchaser on or before Closing.

7. **Title and Survey Objections.** On or before the expiration of the Inspection Period Purchaser shall provide Seller with written notice of any matters set forth or shown in the Title Commitment or Survey which are unacceptable to Purchaser in its sole discretion (the "Title Objections"). Any matters set forth or shown in the Title Commitment or Survey to which Purchaser does not timely object shall be referred to collectively herein as the "Permitted Exceptions." Seller, at its sole option and discretion, shall have sixty (60) days in which cure such Title Objections to the satisfaction of the Purchaser and the Title Company. In the event Seller declines or fails to cure any Title Objection prior to the Closing Date, then Purchaser may, at its option (i) terminate this Agreement, and receive a refund of the Deposit, whereupon the Agreement shall be deemed null and void and of no force and effect, and no party hereto shall have any further rights, obligations or liability hereunder; or (ii) accept title to the Property subject to such Title Objection, without reduction of the Purchase Price. At Closing, Seller shall provide the Title Company with such affidavits or other documents as are necessary to enable the Title Company to remove the standard exceptions from the Title Policy.

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

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

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

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

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

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

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

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

(h) Seller has not received any notice and has no actual knowledge, without independent investigation or inquiry, that any portion of the Property has ever been used for the dumping, disposal, manufacture, handling, transportation, storage, or usage of any toxic or hazardous wastes or materials, or that any such toxic or hazardous waste or materials are present on, in, or under the Property. As used herein "hazardous or toxic wastes or materials" shall mean and refer to any contaminant, pollutant, substance or matter giving rise to liability or regulation under any federal, state, or local law, statute, regulation, rule or ordinance.

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

(j) The Seller represents the current zoning of the Property will not allow for the construction of multi-family residential units. Seller will cooperate with Purchaser in its efforts to secure zoning for multi-family residential use. All expense of such rezoning shall be paid by Purchaser.

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

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

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

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

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

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

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

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

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

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

(d) Purchaser shall not modify, cancel, extend or otherwise change in any manner any of the terms, covenants or conditions of any land use or development approvals or permits for the Property, nor grant any easements or licenses affecting the Property, nor take any legal action in connection with the Property which will affect title to the Property, nor enter into any contracts

for the sale or lease of the Property, without the express prior written consent of Seller, which consent shall not be unreasonably withheld.

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

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

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

(a) Purchaser shall obtain or receive an allocation of housing tax credits (the "Tax Credits") and/or its official reservation for tax-exempt bond financing (the "Bonds") with the Florida Housing Finance Corporation ("FHFC") for 120 multi-family rental apartment units (or such lesser number that may be acceptable to the Purchaser) to be constructed on the Property ("Purchaser's Intended Use"). It is anticipated that Purchaser shall receive official notification of the final scoring for multi-family rental programs MMRB, SAIL, HC and Home Rental 2009 Universal Application Cycle from FHFC before July 31, 2009 (the "Final Score"). The date upon which Purchaser shall receive official notification of allocation of the Tax Credits, or reservation of the Bonds, is referred to herein as the "Award Date".

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

(c) The Property shall be rezoned for one hundred twenty (120) multi-family residential apartment units.

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

In the event that all such conditions have not been satisfied, with all appeal periods having expired without any appeal or contest having been filed, or if such appeal or contents were filed, with such appeal or contest having been ultimately and finally not resolved to the satisfaction of Purchaser, on or before November 16, 2009, then the Purchaser, at Purchaser's

sole option may (i) terminate this Agreement by giving written notice to the Seller and the Escrow Agent, whereupon any Deposits due shall be released to Seller by the Escrow Agent, and thereafter neither party shall have any further obligation hereunder; or (ii) extend the Closing Date to allow Purchaser to continue to try to satisfy such conditions; or (iii) waive this contingency and proceed to Closing.

12. Closing.

(a) The Closing of this transaction shall be held on or before November 16, 2009 (the "Closing Date"), at 10:00 A.M., or such other time as may be mutually agreed upon by Seller and Purchaser, at the offices of Escrow Agent or by mail. At Purchaser's option, the closing may be held sooner than the foregoing date, so long as Purchaser gives Seller not less than ten (10) days notice of the Closing Date.

(b) Purchaser shall have the right to obtain One (1) monthly extension of the Closing Date, upon written notice to Seller at least Ten (10) days prior to the existing Closing Date, which notice shall be accompanied by the payment of an additional sum of Five Thousand and no/100 Dollars (\$5,000) to be paid to the Escrow Agent as an Additional Deposit.

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

13. Closing Documents.

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

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

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

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

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

(v) Closing Statement; and

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

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

(i) The Closing Statement;

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

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

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

15. **Prorations and Reimbursements.**

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

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

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

16. **Default.**

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

that Seller's actual damages exceed the Deposit, which waiver and release is a substantial inducement to Purchaser entering into this Contract.

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

17. **Real Estate Commission.**

(a) **Broker.** There are no Brokers for this transaction.

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

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

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

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


19. **Escrow Agent and Escrow Procedure.** In the event of any dispute under this Contract, the Escrow Agent shall have the right to interplead the Deposit into the registry of any court of

competent jurisdiction. The interpleading of said Deposit into the registry of the court shall release the Escrow Agent from any further or continuing liability with respect to the disposition of such Deposit. In such event only, Escrow Agent will be entitled to reimbursement to the extent of all costs and expenses reasonably incurred to obtain an order of interpleader, including reasonable attorneys fees, which will be secured by a lien upon the property deposited with the court. Escrow Agent shall exercise ordinary care with respect to the custody and delivery of the Deposits and any other duties of Escrow Agent under this Contract. Escrow Agent will not be liable for any act or omission that is undertaken in good faith and with ordinary care. Without limitation, Escrow Agent may assume, without verification, the genuineness of any signatures on any writings that are regular on their face and may maintain the deposits in interest thereon in a federally insured, commingled trust account. Escrow Agent will not be liable for any act, omission, or failure of the depository institution unless specifically authorized or directed by Escrow Agent. No provision of this Contract by itself authorizes recovery of monetary damages, costs, expenses, or attorneys fees from or against Escrow Agent. Escrow Agent will have a reasonable period of time to comply with all further instructions received pursuant to this Contract, which in all events will be not less than five (5) working days. Escrow Agent's sole duty of collection with respect to any instrument payable to Escrow Agent is to present such instrument promptly for payment and to advise the parties promptly if it is not then collected in the ordinary course of banking business. Escrow Agent shall not be responsible for the performance of any financial institution into which the Deposit is deposited. Purchaser acknowledges, consents and agrees that the fact that the Escrow Agent is the law firm representing the Seller shall not disqualify the Escrow Agent from representing the Seller with regard to this transaction and this Contract, including any disputes arising hereunder or resulting therefrom, including any dispute concerning the Deposit.

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

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

If to Purchaser: Roundstone Development, LLC
Attn: Clifton Phillips
1750 Valley View Lane Suite 420
Dallas, Texas 75234
Telephone: (972) 243-4205
Fax: (972) 243-4267

If to Seller:  TPA Investments, LLC
Condo, LLC
Attn: Grady Pridgen
9741 International Court
St. Petersburg, Florida 33716
Telephone: (727) 525-1474

Fax: (727) 525-5335

With copy to: James N. Powell
Powell Carney Maller Ramsay & Grove, P.A.
Bank of America Tower
One Progress Plaza, Suite 1210
St. Petersburg, Florida 33701
Telephone: (727) 898-9011
Fax: (727) 898-9014

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

22. Miscellaneous.

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

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

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

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

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

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

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

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

(i) Acceptance. If this Agreement is not executed and delivered by both parties on or before October 10, 2008, it shall be null and void.

(j) Test and Studies. If Purchaser terminates this Contract for any reason, Purchaser shall deliver to Seller, at no charge to Seller, copies of all surveys, soil tests, traffic and other

studies and testing, plans, specifications, engineering drawings and all other information owned by or in the possession of Purchaser which pertain to the Property or Purchaser's Intended Use. This paragraph shall survive the Closing.

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

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

The balance of this page was intentionally left blank.

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

PURCHASER

ROUNDSTONE DEVELOPMENT LLC, a
Nevada limited liability company

By: 

Name: Clifton Phillips
Title: President

Date: 10/03/08

SELLER

TPA Investments,
~~CONDO~~, LLC, a Florida limited liability
company

BY: TARPON RIDGE, INC., a Florida corporation

By: 
Grady C. Pridden III, President

(COMPANY SEAL)

Date: 10/06/08

ESCROW ACKNOWLEDGMENT

Receipt of the Deposit in the amount of Twenty Five Thousand and No/100 Dollars (\$25,000) referred to above is hereby acknowledged, paid by check and subject to clearance, this 13th day of October, 2008. We agree to hold the Deposit according to the terms of this Contract.

Escrow Agent
LandAmerica Commonwealth Title Co.
By: James P. Lazar

Name: James P. Lazar

Title: Authorized Agent/Attorney

EXHIBIT "A"
LEGAL DESCRIPTION

HAINES ROAD FARMS NO. 4 FARMS 12, 13, 14, 15 AND W 8FT OF FARM 16 LESS RD .