

**BEFORE THE FLORIDA HOUSING FINANCE CORPORATION**

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FLORIDA HOUSING  
FINANCE CORPORATION

PEBBLE HILL ESTATES LIMITED  
PARTNERSHIP,

Petitioner

vs.

APPLICATION NO. 2005-123C

FLORIDA HOUSING FINANCE CORP.,

*FHFC Case No: 2007-014VW*

Respondent.

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**PETITION FOR VARIANCE OF THE 2005 QUALIFIED  
ALLOCATION PLAN REQUIREMENTS FOR RETURNING  
HOUSING CREDIT ALLOCATIONS AND FOR AN  
IMMEDIATE ALLOCATION OF 2007 HOUSING CREDITS**

PEBBLE HILL ESTATES LIMITED PARTNERSHIP, a Florida limited partnership (“Petitioner”), by and through its undersigned counsel, hereby petitions the Florida Housing Finance Corporation (the “Corporation”) for a variance of the Qualified Allocation Plans (a) prohibition from returning its 2005 Housing Credit Allocation (“Housing Credits”) prior to the last quarter of 2007, and (b) requirement that a housing credit allocation can be reserved only for the year after the year in which the development is required to be placed in service (“Placed-in-Service Date”). The return of its Housing Credits is required before the Corporation may reserve an allocation of Housing Credits, and immediately provide a binding commitment for an allocation of 2007 Housing Credits to Pebble Hill. See Rules 67-48.002(83) and 67-48.025, Florida Administrative Code (collectively the “Rules”), and Qualified Allocation Plan. This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code.

## **THE PETITIONER**

1. The address, telephone number and facsimile number of the Petitioner is:

Pebble Hill Estates Limited Partnership  
c/o RLI Beneficial Holdings 2005, LLC  
Donald W. Paxton  
6455 Gateway Avenue, Suite A  
Sarasota, Florida 34231  
(941)-929-1270  
(941)-929-1271 Facsimile

2. The address, telephone number and facsimile number of Petitioner's counsel is:

Maureen McCarthy Daughton  
Broad and Cassel  
215 S. Monroe Street, Suite 400  
Tallahassee, FL 32301  
(850)681-6810  
(850)521-1478 Facsimile

3. Petitioner successfully applied for financing from the Housing Tax Credit ("HC") program in the 2005 Universal Application Cycle – Multifamily Mortgage Revenue Bonds (MMRB) Program; State Apartment Incentive Loan (SAIL) Program; Home Investment Partnership (HOME) Rental Program and Housing Credit (HC) Program (the "Universal Cycle") that the Corporation administers pursuant to Chapter 67-48, Florida Administrative Code. The Petitioner's application number is 2005-123C (the "Application"). Petitioner applied for HC Funds to finance a portion of the costs to develop an 80-unit single-family rental development in Jackson County, Florida, to be known as Pebble Hill Estates (the "Development"). On December 8, 2005, the Corporation issued its Preliminary Allocation of Housing Credits reserved in the amount of \$941,011 ("Preliminary Allocation Certificate"). A true and correct copy of the Preliminary Allocation Certificate is attached hereto as Exhibit A. As permitted by Rule 67-48.028, F.A.C., Pebble Hill and the Corporation entered into a Carryover Allocation Agreement ("Carryover Agreement"). A true and correct copy of the Carryover Agreement is

attached hereto as Exhibit B. Under the Carryover Agreement the Development's Placed-in-Service Date is December 31, 2007. In September 2006, Petitioner requested an extension of the construction commencement condition of the Carryover Agreement. This request was granted by letter dated October 4, 2006. A copy of this letter is attached hereto as Exhibit C. The construction commencement was extended again by letter on December 20, 2006. A copy of this letter is attached hereto as Exhibit D. Construction for purposes of the Carryover Agreement was commenced on December 29, 2006.

4. The Petitioner also applied for and received a USDA Loan Guarantee with an interest rate subsidy of 2.5% for 40 years at the end of 2005. Most recently, in December 2006, Petitioner received a grant in the amount of \$500,000 from the Federal Home Loan Bank.

5. Numerous factors outside of Petitioner's control have delayed the development process. As a result of these delays, Petitioner may be unable to complete the Development before its Placed-in-Service Date.

6. As set forth more fully below, Petitioner seeks to return its 2005 Housing Credit Allocation now, rather than wait to the last calendar quarter of 2007, as required under the QAP, and to immediately receive a binding commitment for an allocation of 2007 Housing Credits from Florida Housing, instead of an allocation reservation in 2008, the year after the current Placed-in-Service Date.

#### **THE RULES FROM WHICH VARIANCE IS SOUGHT**

7. Rule 67-48.002(83) defines the "Qualified Allocation Plan" (QAP) as follows:

"QAP" or "Qualified Allocation Plan" means, with respect to the HC Program, the 2005 Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the State of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the

preferences of the Corporation for Developments which will receive Housing Credits.

8. Section 11 of the 2005 QAP provides that Housing Credits may be returned only in the last calendar quarter of the year (October through December) in which it is required to be placed in service,

. . . where a Development has not been placed in service by the date required or it is apparent that a Development will not be placed in service by the date required, such failure is due to circumstances beyond the Applicant's control, and the Applicant has returned its Housing Credit Allocation in the last calendar quarter of the year in which it was otherwise required to be placed in service, the Corporation may reserve allocation in an amount not to exceed the amount of Housing Credits returned, and may allocate such Housing Credits to the Applicant for the year after the year in which the Development was otherwise required to be placed in service, provided the following conditions have been met . . . .

2005 QAP at p. 6.

9. The requested variance will ensure the availability of Housing Credits for Pebble Hill which might otherwise be lost as a consequence of development delays caused by factors outside its control.

10. The following facts demonstrate the economic hardship and other circumstances which justify Petitioner's request for Rule variances:

(a) Petitioner timely submitted its Universal Application to Florida Housing for its Housing Credits Program;

(b) Florida Housing issued its Preliminary Allocation;

(c) The Preliminary Allocation reserved \$941,011.00 for Housing Credits.

(d) As a result of the Carryover Agreement, the Development's Placed-in-Service Date is December 31, 2007.

(e) Discussion between Petitioner, professionals and City of Marianna (the “City”) representatives, including the Directors of Planning, Public Works and the Fire Chief, regarding site plan issues and modifications thereto, began immediately upon engaging a local engineer (October 2005). As the design progressed, these meetings later involved the City Manager and the City Attorney, both of whom have been actively involved in the approval process. At the outset the parties discussed that the approval process needed to be completed no later than December 31, 2006.

(f) Prior to filing the Application for Development Approval, Petitioner had multiple meetings with the City in an effort to gain conceptual approval of the single family design and to identify any possible issues for early resolution. On October 19, 2006, the Application for Development Approval was filed with the City Planning Department. The resulting design necessitated approximately ten (10) variances from the City of Marianna Land Development Code. Most of the variances sought relief from the requirements for setbacks for single family homes and from requiring platted lots. On November 6, 2006, Petitioner received over seventy (70) initial comments from the City of Marianna , including the Director of Planning, the Director of Public Works, the Fire Chief, the Consulting Engineer and the City Attorney. While comments to the Application were expected, the Petitioner was surprised by the number of comments received. These comments were primarily in response to the impacts the variances had on other code requirements if granted.

(g) Petitioner’s engineer responded to the City’s comments in their entirety in writing on November 14, 2006. City staff was unable to complete their review of the Petitioner’s response in time to put this before the Planning and Zoning Board for a vote at its regularly scheduled meeting on November 27, 2006.

(h) However, in an effort to keep the Development on schedule, City Staff did invite the Petitioner to appear before the Planning and Zoning Board on November 27, 2006, to make an informational presentation regarding the Development and the single family design. At that meeting, the Petitioner described the variances it would need in Order to be able to move forward with the single family rental concept as contemplated from the outset. Petitioner also candidly acknowledged that without the variances it would, in all probability, abandon the single family concept due to the delays and cost increases and move forward with a more traditional town home design. The needed timing of the closing was also discussed. The City once again encouraged the Developer to move forward and bring the variances before them at the next meeting.

(i) The resulting timetable as set forth by the City was that the City's consulting engineer and staff would try to have their Staff Report completed by December 8, 2006,<sup>1</sup> so that both a special meeting of the Planning and Zoning Board and the City Commission would be conducted by December 15, 2006. This was needed so that the Petitioner could close by the end of 2006. The Developer continued to advise City Staff that without the needed approvals by December 15, 2006, they would have to consider shifting to a town home design because they would lose their financing which enabled them to build the single family design.

(j) On December 8, 2006, the City Attorney informed Petitioner that the staff recommendation was still being completed, however, that a special meeting of the Planning and Zoning was being scheduled on December 14, 2006, and that they were trying to schedule a Special Commission meeting for December 15, 2006.

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<sup>1</sup> Staff's review was disrupted by the Thanksgiving holiday.

(k) On December 13, 2006, Petitioner received the City's Staff Report and was notified that the matter would be considered by the Planning and Zoning Board on December 14, 2006, but could not be considered by the City Commission until January 2, 2007.

(l) At the Special Meeting held on December 14, 2006, the Planning and Zoning Board approved seven of the ten variances and approved Staff's recommendation to approve the Development Order subject to the three remaining variances.

(m) On Friday, December 15, 2006, additional negotiations between Petitioner and City Staff were entered into regarding the remaining variances. As a result of those negotiations, Petitioner agreed to take over maintenance and ownership of the utilities and the roadways. Pursuant to those discussions, additional changes were made to the site plan. The concessions regarding ownership of roadways, utilities and other items were made with the expectation that the City Commission would override the Planning and Zoning Board's denial of the last remaining variance. Once the required site plan changes were made, we again requested the City convene a Special Meeting of the City Commission between Christmas and New Year's for the express purpose of amending the Staff Report to grant the remaining variance and approve the Development. The City Attorney advised that he would speak with the City Manager and Mayor to see if in the midst of the holiday a Special Meeting of the City Commission could be scheduled.

(n) On Thursday, December 21, 2006, Petitioner was advised that due to scheduling issues surrounding the Christmas holidays, a Special City Commission meeting could not be convened and that Development approval would be on the agenda for the regularly scheduled meeting on January 2, 2007. The City did, however, issue a permit so that the Petitioner could begin construction at its own risk to meet the construction commencement

condition of its funding and to avoid ultimate delay of final unit delivery. The Petitioner viewed this as an indication that Staff would continue to support the Development.

(o) At the City Commission hearing held on January 2, 2007, the president of the local NAACP and several homeowners (“NIMBYS”) showed up and spoke out against the Development. They specifically complained that surrounding property values would go down and crime would increase, particularly if the homes were built close together. They also made comparisons to an existing affordable housing development which was described as crime-ridden and said that if this Development went forward the City would have to hire additional police.

(q) At the meeting one council member moved to approve the one remaining variance as requested. However, in the face of local opposition, three council members took no action thereby allowing the motion to die on the floor.<sup>2</sup> As the meeting ended, at the Mayor’s urging and in an attempt to both recognize Staff’s efforts and to keep the project from dying, another motion was made, which ultimately resulted in a 3 to 2 vote in favor of the original Staff Recommendation with the lone variance remaining. This was completely unexpected. Fortunately, the Mayor and Staff remain supportive.

(r) Because the approval included the lone remaining variance, which required a 20-foot set-back, the plans again had to be significantly modified and additional costs will be incurred during construction (which have to be accommodated in the final budget). The new single family rental site plan necessitated by the remaining variance was presented to the City for review and approval on January 26, 2007. The original intent was that the City could complete an expedited review so that the closing could occur by Friday, February 16, 2007.

(s) On February 9, 2007, we learned that prior to the issuance of the Development Order the City would require legal descriptions for the roads and location of the

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<sup>2</sup> The Mayor is not permitted to either make or “second” a motion.



utilities even though it was expected that during the construction process these legal descriptions would change.

(t) The tax creditor syndicator, Column Financial, had anticipated closing by the end of 2006 and by February was expressing concern over construction being completed by December 31, 2007, the placed-in-service deadline. A conference call was arranged on February 16, 2007, so that the representative of the tax credit syndicator could speak with the City Manager and convey the urgency of the issuance of the Development Order.

(u) The City Staff was not able to approve the Development Order until Monday, February 19, 2007.

(v) Unfortunately, by that time the Committee of the tax credit investor would not approve the financing because of serious doubts with regard to meeting the Placed-in-Service deadline due to the construction being almost two months behind.<sup>3</sup>

(w) Petitioner has a significant amount of its own money invested in this development and stands to lose approximately \$1,648,019 if the development process does not go forward. Most recently Petitioner has had to pay \$20,172.57 to the City for inspection fees.

(x) A denial of these requested variances will result in substantial economic hardship to the Petitioner. Without the assurance of a 2007 Housing Credit Allocation from the Corporation, Petitioner's tax credit investor has indicated its unwillingness to take the risk of closing on the tax credit partnership and funding the initial capital contribution. This would result in the inability to obtain critical financing necessary to provide apartment rental units that are needed for low income tenants in Marianna, Jackson County, Florida.

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<sup>3</sup> The tax credit investor has agreed to maintain the same dollar value if the extension can be obtained and closing achieved by May 2007.

## STATUTES IMPLEMENTED BY THE RULES

11. The Rule implements, among other sections of the Florida Housing Finance Corporation Act,<sup>4</sup> the statute that created the Housing Credits Program. See §420.5093, Florida Statutes. The Act designates the Corporation as the State of Florida's housing credit agency within the meaning of Section 42(h)(7)(A) of the Internal Revenue Code of 1986. As the designated agency, the Corporation is responsible for and is authorized to establish procedures for the allocation and distribution of low-income housing tax credits ("Allocation Procedures"). Section 420.5099(1) and (2), Florida Statutes (2005). Accordingly, the Rules subject to Pebble Hill's variance requests are implementing, among other sections of the Act, the statutory authorization for the Corporation's establishment of Allocation Procedures for the HC Program.

12. The pertinent statute regarding granting of waivers provides: "Waivers shall be granted when the applicant demonstrates that application of the rule would create a substantial hardship or would violate principles of fairness." Section 120.542(2), Florida Statutes. "Substantial Hardship" is defined as a demonstrated economic, technological, legal or other type of hardship "to the applicant." The hardship in this case to the Petitioner is that this transaction will not be able to close with this Syndicator, Petitioner will lose the benefit of some of its construction pricing, and construction will be significantly delayed resulting in an increased risk to this development.

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<sup>4</sup> The Florida Housing Finance Corporation Act is set forth in Sections 420.501 through 420.516 of the Florida Statutes.

**WAIVER WILL SERVE THE UNDERLYING PURPOSE OF THE STATUTE**

13. Petitioner believes that a variance of these rules will serve the purposes of Section 420.5099 and the Act which is implemented by the rule, because one of their goals is to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households by ensuring:

The maximum use of available tax credits in order to encourage development of low-income housing in the State, taking into consideration the timeliness of the application, the location of the proposed housing project, the relative need in the area for low-income housing and the availability of such housing, the economic feasibility of the project, and the ability of the Applicant to proceed to completion of the project in the calendar year for which the credit is sought.

Section 420.5099(2), Florida Statutes (2005).

The Florida Housing Finance Corporation Act (Section 420.501, et seq.) was passed in order to encourage private and public investment in persons of low income. The creation of the Housing Tax Credit Program was to stimulate creative private sector initiatives to increase the supply of affordable housing. By granting this variance requesting and permitting Petitioner to make the aforementioned changes, the Corporation would recognize the goal of increasing the supply of affordable housing through private investment in persons of low-income. The recognition would provide participation by experienced developer entities, such as Pebble Hill, in meeting the purposes of the Act regardless of the possible delays from factors outside Petitioner's control.

14. The requested variances will not adversely impact the Development or the Corporation.

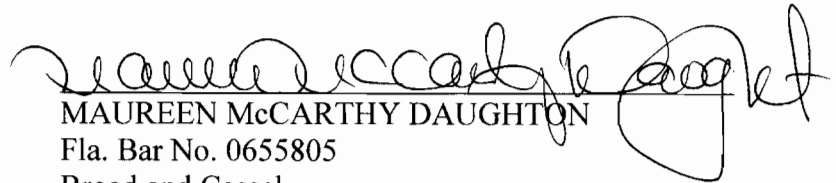
**TYPE OF VARIANCE**

- 15. The variance being sought is permanent in nature.
- 16. Should the Corporation have questions or require any additional information, Petitioner is available to provide any additional information necessary for consideration of the Petition.

**ACTION REQUESTED**

- 17. Petitioner requests the following:
  - a. Grant the Petition and all the relief requested here;
  - b. That the Corporation provide a variance from the 2005 Qualified Allocation Plan's prohibition from returning Housing Credits prior to the last quarter of 2007;
  - c. Allow the immediate return of the Petitioner's 2005 Housing Credit Allocation; and
  - d. Immediately provide a binding commitment for an allocation of 2007 Housing Credits to Pebble Hill in an amount not to exceed the amount of its Housing Credit Allocation.
- 18. A copy of the Petition has been provided to the Joint Administrative Procedures Committee, Room 120, The Holland Building, Tallahassee, FL 32399-1300.

Respectfully submitted this 8 day of March, 2007.

  
MAUREEN McCARTHY DAUGHTON  
Fla. Bar No. 0655805  
Broad and Cassel  
215 S. Monroe Street, Suite 400  
Tallahassee, FL 32301  
(850)681-6810  
(850)521-1478 Facsimile  
Counsel for Petitioner

**PRELIMINARY ALLOCATION CERTIFICATE**

**HOUSING CREDIT PROGRAM**

The Florida Housing Finance Corporation ("Florida Housing") grants to  
Pebble Hill Estates Limited Partnership ("Applicant")

for

Pebble Hill Estates (the "Development")

Jackson County, Florida  
Application # 2005-123C

Preliminary Allocation of Housing Credits reserved in the amount of

\$941,011.00

December 8, 2005

1. Authority. This Preliminary Allocation is granted by Florida Housing under the Housing Credit Program as authorized by Section 420.507(12), Florida Statutes, and Section 42 of the Internal Revenue Code of 1986, as amended, ("IRC"), and as administered pursuant to Program guidelines outlined in Rule 67-48, Florida Administrative Code. Under such guidelines, Florida Housing may allocate housing credits only in an amount necessary to ensure the financial feasibility of the Development and its viability as a low-income rental housing project.
2. Effect. This Certificate represents a preliminary determination only and is not binding on either Florida Housing or the Applicant. Subject to the preceding sentence, this Certificate inures to the benefit of the Applicant named above and its grantees, transferees, and other successors in interest to the maximum extent allowed under IRC Section 42.
3. Duration. The Preliminary Allocation will be valid until December 31, 2005.

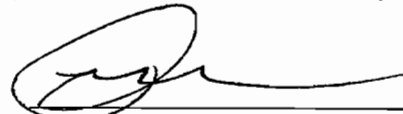
Jeb Bush, Governor

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

Stephen P. Auger, Executive Director



4. Contingencies. The Preliminary Allocation is contingent upon:
- a. The Applicant shall comply with all of the pertinent requirements of IRC Section 42 and the Treasury Regulations issued thereunder and the requirements of the State of Florida as set forth in Chapter 67-48, Florida Administrative Code.
  - b. A non-refundable administrative fee of \$75,280.88, which is based on 8% of the allocation amount (\$941,011.00) and a one time non-refundable compliance payment of \$2,252.00 in accordance with Rule 67-48 is payable by the Applicant to Florida Housing **no later than December 15, 2005**. Checks should be made payable to the Florida Housing Finance Corporation, and should be mailed to:  
  
Florida Housing Finance Corporation  
**ATTN: Housing Credit Program**  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329
  - c. Approval by Florida Housing of a positive credit underwriting recommendation that housing credits be allocated to this Development.
  - d. The receipt of an eligible market analysis for the property.
  - e. Verification from the Applicant and the Credit Underwriter that all contingency items as stated in the credit underwriting report and below have been met no later than nine (9) months from the date of execution of the Carryover Allocation Agreement.
  - f. Such other reasonable requests as made by Florida Housing during this time frame.
5. Final Determination. Florida Housing is required to make further tax credit determinations, with the final determination to be made at the time the Development is "placed in service" pursuant to IRC Section 42(m)(2)(C).
6. Carryover Allocation. A project may qualify for a carryover of the housing credit allocation if the guidelines set forth in Rule 67-48.028, Florida Administrative Code, are met.



Wellington H. Meffert, II  
General Counsel

Dated this 5<sup>th</sup> day of December, 2005

we make housing affordable

MEMORANDUM

TO: 2005 Housing Credit Applicants

FROM: Vicki A. Robinson, Deputy Development Officer *VR*

DATE: December 1, 2005

RE: 2005 Carryover Qualification Documentation  
Section 42(h)(1)(E), IRC, as Amended

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1. Enclosed please find the necessary documentation for qualifying for a 2005 housing credit carryover allocation for your development. In addition, the Carryover exhibits have been provided on disc for your convenience.
  2. It is absolutely critical that you fully and accurately complete the documentation and submit it to Florida Housing as soon as possible. **All documentation must be correct and received by Florida Housing no later than 5:00 P.M. on Friday, December 16, 2005. Failure to meet this deadline may result in the loss of credits reserved for your project.**
  3. All critical data about the development must be properly set forth in this documentation and must be as reflected in the application and credit underwriting analysis. Any changes must have received Florida Housing approval and be documented in Exhibit F. This critical data includes, but is not limited to, the development name, set-aside commitments, total project costs, owner entity, and amount of housing credit allocation. Please call the Housing Credit staff to discuss any changes before using this form.
  4. Section 4 of the Carryover Allocation Agreement includes the commitment for the Extended Use Period.
  5. **You are required to submit verification evidencing satisfaction of carryover requirements to Florida Housing WITH the carryover documentation (See Section 5).**
  6. If you elect to lock-in the credit percentage rate, make certain the lock-in rate is reflected on Exhibit A of the carryover documentation.

7. Complete Exhibit D of the carryover documentation and submit it with the Carryover Allocation Agreement. In the event that the "10% Requirement" is not met at the time of submission, Exhibit D should be completed with the current figures and may be signed by the Owner; the certification form need not be completed. All of Exhibit D, must then be resubmitted within 6 months from the date of the Carryover and the "10% Requirement" must be met at that time. The Cost Basis Certification, Exhibit D page 2, must also be signed by a CPA or an Attorney at that time.
8. Florida Housing will not execute the Carryover Allocation Agreement until it receives a market study for the proposed Development from its assigned credit underwriter. Please check with your credit underwriter to ensure that Florida Housing receives a copy. The Carryover Allocation Agreement is not a binding agreement unless executed by Florida Housing.
9. Contact the housing credit staff with any questions that you may have when completing the documentation. Carefully proof read your completed documentation before submitting it to Florida Housing.
10. Florida Housing will distribute copies of all executed Carryovers by January 31, 2006.
11. Additionally, it is requested that you complete the enclosed Gross Rent Floor Election form and return it along with the Carryover Allocation Agreement.
12. **Do not retype any part of the Carryover document.** Documents that have been retyped or altered will not be accepted. Refer to # 3 and # 9 for the procedures to follow with changes or questions regarding your submission.
13. Be informed that you will be responsible for arranging four on-site constructions inspections as required by Rule 67-53.008 with the first inspection occurring prior to the Development being 15% complete. The fee for the inspections is to be billed directly to the Applicant at \$139 per hour not to exceed \$1,391 per inspection. Contact your servicer/credit underwriter to coordinate the required inspections. See paragraph 8 of the Carryover Allocation Agreement.

A Carryover Review Checklist has been included to aid you in completing your Agreement. It is the same checklist used by FHFC Housing Credit staff to ensure the accuracy of your submission.

NOTE: FLORIDA HOUSING IS UNDER NO OBLIGATION TO OFFER OR ACCEPT A CARRYOVER ALLOCATION AGREEMENT UNLESS ALL CONTINGENCIES OF THE APPLICABLE PRELIMINARY ALLOCATION HAVE BEEN FULFILLED TO THE SATISFACTION OF THE CREDIT UNDERWRITER AND FLORIDA HOUSING.



Development: Hebble Hill Estates

Development Number: 2005-123C

**WE ONLY ACCEPT ORIGINALS.**

Check Applicant Name (partnership, corporation, etc.) and Project Name (Pages 1 and 2, applicant signature page and top of each exhibit page). See #10 for instructions regarding a request for changes.

Check all of the following items in Pages 1 through 8 to make sure they have been completed by Applicant:

Taxpayer Federal ID# (Page 2) (if not already completed)

Section 5. should be completed by Applicant. This information should provide the elections for meeting requirements and reflect the documents provided.

Check Applicant signature page. Make sure signature was notarized, with a notary seal that has not expired.

Exhibit A, Building-by-Building Breakdown. BINs should have already been inserted. If this is a partial binding from a previous year the first year BINs are used. Check all columns to make sure they are complete and that the information is correct. Check calculations to make sure the Eligible Basis multiplied by the Applicable Percentage equals the Qualified Basis and that the Qualified Basis multiplied by the Credit Rate equals the Housing Credit per Building. If the Eligible Basis calculates to an amount of credit greater than what was originally allocated, the Eligible Basis should be reduced until the calculations equate to the correct allocation amount.

Exhibit B, Features and Amenities. There should be no changes to this exhibit unless it is an error or omission. Any requests for alterations to the original application have to be in writing from the Owner to Florida Housing.

Exhibit C, Legal Description. Make sure the legal description is typed in or attached and that it matches the legal description provided in the Application.

Exhibit D, Cost Basis Document and Certification. Check that all columns are calculated correctly. **Amounts under Sources and Uses (Total Estimated Project Cost) must match.** These numbers should have been transferred to Section 5 of the Carryover Agreement. Check math on % complete. In the event that the Development cannot meet the "10% Requirement" at the date of submission, a revised Exhibit D must be submitted on or before 6 months from the date of the Carryover and the "10% Requirement" must be met at that time. Certification must be signed by CPA or attorney upon meeting the requirement. The Owner may sign Exhibit D if the "10% Requirement" is not being met at this time.

N/A A copy of the deed and closing statement evidencing ownership of the property by the Applicant or a copy of the executed lease agreement must be attached to the Carryover Agreement if meeting this condition now. Check election.

Exhibit E, Conditions. The required information should already be inserted on this exhibit. These are the contingencies that did not need to be satisfied prior to execution of Carryover.

Exhibit F, Explanation of Changes. If any changes were made to the information originally put in the Carryover Agreement there should be an explanation/justification of the changes. If there is such a change, this must be brought to the Administrator's attention for approval. Applicant should have called Staff to discuss any changes.

Lock-In Agreement. Must be submitted with the Carryover Agreement. **All Carryover Agreements regardless of Lock-In Agreement election must be submitted by 5:00 p.m. December 16, 2005.** Applicants who do not choose to lock in a rate must submit their executed Lock-In Agreement with the "no election" box checked. Check the form to see what their election is. If they choose to lock-in verify that they have entered the correct rate and date according to the lock-in period elected and that the document has been properly executed. **Lock-in Date for 2005 Carryover will be December. Gross rent floor election should also be provided.**

<sup>N/A</sup> All Preliminary Allocation contingencies have been satisfied (except for those that have been listed on Exhibit E as contingencies of the Carryover).

Prelim. Allocation Cert.

**FLORIDA HOUSING FINANCE CORPORATION  
2005 CARRYOVER ALLOCATION AGREEMENT**

This 2005 Carryover Allocation Agreement (Agreement) by and between Florida Housing Finance Corporation (Florida Housing) and Pebble Hill Estates Limited Partnership (Owner) constitutes an allocation of the 2005 Housing Credit dollar amount meeting the requirements of Section 42(h)(1)(E) and (F) of the Internal Revenue Code of 1986 as amended (Code). Unless otherwise specifically provided, this Agreement and the terms used herein shall be interpreted in a manner consistent with the requirements of Section 42 of the Code.

In consideration of the conditions and obligations stated in this Agreement, Florida Housing and the Owner understand and agree as follows:

1. Florida Housing has reviewed the 2005 Application filed by the Owner of Pebble Hill Estates (Development). Based on the evaluation of the Development identified in the 2005 Application, and the credit underwriting analysis, Florida Housing and the Owner incorporate, by reference, the 2005 Application into this Agreement.
2. The Owner acknowledges that all the terms, conditions, obligations, and deadlines set forth in this Agreement and the attached Exhibits, together with those that are incorporated by reference, constitute material and necessary conditions of this Agreement, and that the Owner's failure to comply with any of such terms and conditions shall entitle Florida Housing, at its sole discretion, to deem the credit allocation to be canceled by mutual consent of the parties. After any such cancellation, the Owner acknowledges that neither it, nor its successors in interest to the Development, shall have any right to claim Housing Credits pursuant to this allocation. Florida Housing reserves the right, at its sole discretion, to modify and/or waive any such failed condition precedent.
3. This 2005 Housing Credit allocation is not to exceed an annual amount of \$941,011.00 for the Development.

If the Development consists of more than one building, this Agreement constitutes an allocation of credit on a project basis to the Development in accordance with Section 42(h)(1)(F) of the Code. The "per building" Housing Credit amounts specified in **Exhibit A** are solely for purposes of determining the total housing credit allocation for the Development and do not constitute specific allocations made on a building by building basis.

This allocation is expressly conditioned upon satisfaction of the requirements of Section 42(h)(1)(E) of the Code and upon the terms and conditions of this Agreement.

4. The Owner certifies it is the legal owner of the Development and that the following information is true, accurate, and complete:

- a. Owner Name: Pebble Hill Estates Limited Partnership
- b. Taxpayer Federal ID#: 20-2298052
- c. Owner Address: 6455 Gateway Ave  
~~3131 Clark Road~~  
Suite 203 Suite A  
Sarasota, FL 34231
- d. Development Name: Pebble Hill Estates
- e. Development Address: SE corner of Pebble Hill Rd. & South St.  
Marianna, FL 32448
- f. Florida Housing Development Number: 2005-123C
- g. Total Number of Units in Development: 80  
(Includes market rate units, set-aside units, and full-time employee units.)
- h. Total Number of Buildings: 80
- i. Total Number of Qualified Residential Buildings: 80  
(as defined at Section 42(h)(1)(E)(ii) of the Code)
- j. Type of Construction: New Construction
- k. Demographic/Designation: Family/Small County
- l. Anticipated Placed in Service Date: 12/31/2007  
of the last constructed/rehabilitated building (Month, Day and Year)
- m. Minimum Set-Aside: 40% of units at  
60% of area median income
- n. Total Set-Aside: 50% of the residential units at 50% of area median income  
50% of the residential units at 60% of area median income
- o. Extended Use Period: The Owner has irrevocably waived the "option to convert" to market rents after year 14 and FURTHER COMMITS to an additional compliance period of 35 years (fifteen years plus 35 additional years totaling 50 years).

- p. Development Features and Amenities: The Development will be constructed or rehabilitated in accordance with the 2005 Application and shall provide at a minimum the Features, Amenities and Programs described in **Exhibit B**.
5. a. Site Control:
- (i) The Owner shall demonstrate to Florida Housing that it has satisfied the requirement of site control by including a copy of the recorded deed and closing statements, or a copy of the executed long term lease agreement, together with such other evidence or documentation that Florida Housing shall deem necessary. These documents are to be incorporated into the Agreement as an attachment to the Development's Legal Description, **Exhibit C**.
- (ii) To meet the Site Control requirement, the Owner certifies to Florida Housing that it owns the land on which the Development is to be built, or that the Owner is the Lessee under a lease of the land on which the Development is to be built and which has a term that does not expire prior to the expiration of the Extended Use Period.

**Site Control Election:**

Owner shall initial only one of the following:

I elect to meet the Site Control requirement,

\_\_\_\_\_ upon the initial submission of this Agreement

or

within six months of the execution of this Agreement

In choosing the six month election, the Owner agrees to provide evidence of meeting the requirement as a supplemental to the original Carryover Allocation Agreement without amending the original document.

- b. Cost Basis and Certification:

The Owner certifies that it shall incur at least 10 percent of the reasonably expected basis (10% test) of the Development no later than six months from the date of this Agreement. The Owner shall indicate below whether it chooses to provide evidence that the 10 % test has been met upon the initial submission of this Agreement or within six months of this Agreement's execution.

The Owner represents that its reasonably expected basis in the development (land and depreciable basis) as of December 31, 2007 is \$ 12,984,795.95, such that for purposes of the 10% test, it must have a basis in the Development (land and depreciable basis) of at least \$ 1,298,479.59 by no later

)  
than six months from the date of this Agreement.

**Cost Basis and Certification Election:**

Owner shall initial only one of the following:

I elect to meet the 10% test requirement,

\_\_\_\_\_ upon the initial submission of this Agreement

or

within six months of the execution of this Agreement

In choosing the six month election, the Owner agrees to provide an updated Exhibit D as evidence of meeting the 10% requirement. This will be a supplement to the original Carryover Allocation Agreement without amending the original document.

The Owner shall submit the properly completed and executed **Exhibit D** as evidence that it has or has not met the 10% test requirement.

)  
Florida Housing's acceptance of any certification with respect to meeting the 10% test requirement, does not constitute a representation as to the satisfaction of the requirements under Section 42(h)(1)(E) of the Code as binding on the part of the Internal Revenue Service.

6. The Owner acknowledges that all qualified buildings within the Development shall be placed in service on or before December 31, 2007. The final tax credit determination by Florida Housing cannot be made until such time as all buildings are placed in-service and the required Final Cost Certification has been submitted and approved by Florida Housing. Florida Housing shall not issue any partial final allocations.
7. The Owner acknowledges and agrees to submit to Florida Housing, in accordance with Rule Chapter 67-48, Florida Administrative Code: (i) written progress reports evidencing the progress of the Development at least once each calendar quarter, and (ii) the completed and required Final Cost Certification documents by the date that is 75 calendar days after all the buildings in the Development have been placed in service.

In the event the Owner fails to comply with the above requirements or fails to commence construction within nine months from the effective date of this agreement, the Housing Credits allocated within this Agreement shall be deemed returned to Florida Housing pursuant to Section 42 (h)(3)(C) of the Code. Florida Housing, in its sole and absolute discretion, may extend the time for compliance with these requirements upon receipt of a written request from the Owner and if Florida Housing determines that the Owner is making a diligent effort to comply.

8. Pursuant to Rule Chapter 67-53, the Owner shall coordinate with the Development's assigned servicer, Seltzer Management Group, Inc., to have at least four on-site

construction inspections at the Owner's expense. The Owner shall insure that these inspections are conducted at different intervals during the construction period with one of the inspections conducted prior to the Development being 15% complete and one inspection conducted at construction completion.

9. The Owner acknowledges and agrees that Florida Housing shall further evaluate the Development, pursuant to Section 42(m)(2) of the Code for a final housing credit allocation determination upon Final Cost Certification, when all buildings in the Development are placed in service.

The Owner further acknowledges and agrees that, if the carryover housing credit allocation dollar amount, set forth in paragraph 3 of this Agreement, exceeds the amount for which the Development is determined by Florida Housing to be finally eligible, pursuant to Section 42(m)(2) of the Code, the amount of any such excess shall be returned to and recovered by Florida Housing pursuant to Section 42(h)(3)(C) of the Code for reallocation to other developments.

10. Upon the Owner's written notification to Florida Housing that the last building in the Development is placed in service, Florida Housing's receipt of evidence that all contingency items identified in **Exhibit E** of the Agreement have been satisfied, and acceptance by Florida Housing of the Final Cost Certification documents which include but are not limited to:

- the Final Cost Certification
- the monitoring fee
- copies of Certificates of Occupancy
- a copy of the Syndication Agreement
- an Independent Auditor's Report prepared by an independent Certified Public Accountant
- photographs of the completed property
- the original, executed Extended Low-Income Housing Agreement in accordance with the deadlines imposed above

Florida Housing shall issue an Internal Revenue Service Form 8609 for each building, in accordance with the applicable federal law governing Housing Credit allocation under Section 42 of the Code and Florida Housing program rules. The Extended Low-Income Housing Agreement, with respect to the Development, shall, incorporate the terms, conditions, and obligations undertaken by the Owner pursuant to paragraph 4 of this Agreement.

11. This Agreement does not in any way constitute a representation, warranty, guaranty, advice, or suggestion by Florida Housing as to the qualification of the Development for Housing Credits, or the financial feasibility, or viability of the Development. The Agreement shall not be relied on as such by any owner, developer, investor, tenant,

)  
lender or other person or entity for any reason.

If and to the extent that the allocation made pursuant to this Agreement is determined to be invalid, due to an error made by Florida Housing in determining its Housing Credit dollar amount for calendar year 2005, this Agreement shall be deemed to constitute a binding commitment on behalf of Florida Housing to allocate an equal amount of Housing Credits from its future Housing Credit Allocation Authority to the extent allowed by Section 42 of the Code. Such binding commitment shall, in all respects, be subject to the terms and conditions of this Agreement.

12. The Owner acknowledges and agrees to notify Florida Housing, in writing, in the event of a sale, transfer, or change in ownership of the Development in accordance with Rule Chapter 67-48, Florida Administrative Code.
13. Amendments to this document may be made by Florida Housing only upon written request from the Owner and as Florida Housing deems necessary.
14. The date of this Agreement is the date it is executed on behalf of Florida Housing as shown on the execution page hereto.

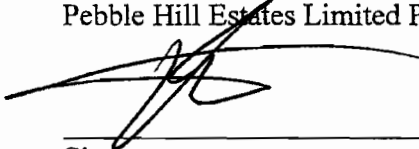
)  
(THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.)



--OWNER--

Acknowledged, agreed and accepted:

Owner: Pebble Hill Estates Limited Partnership

By:   
Signature

Donald Payton  
Typed or Printed Name

Title: Member of GP

Address: 6455 Gateway Ave # Suite A  
Sarasota FL 34231

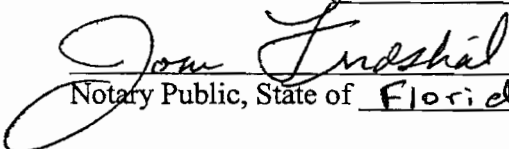
Date: 12/16/05

STATE OF Florida  
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of December,  
2005, by Donald Payton as Member of GP for  
(Name) (Type of Authority)

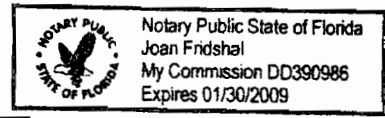
Pebble Hill Estates Limited Partnership  
(Name of party on behalf of whom instrument was executed)

Personally Known X or Produced Identification \_\_\_\_\_

  
Notary Public, State of Florida

Joan Fridshal  
Print, Type or Stamp Name

01/30/2009  
Date Commission Expires



**--FLORIDA HOUSING--**

FLORIDA HOUSING FINANCE CORPORATION  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329

By its execution of this Agreement, and based on the foregoing representations and obligations, Florida Housing issues to the Owner a Carryover Allocation of 2005 housing credits pursuant to Section 42(h)(1)(E) and (F) of the Internal Revenue Code, as amended, subject to the conditions elsewhere in this Agreement. FLORIDA HOUSING HAS RELIED UPON INFORMATION SUBMITTED TO IT BY THE DEVELOPMENT OWNER IN ISSUING THIS CARRYOVER ALLOCATION. FLORIDA HOUSING MAKES NO REPRESENTATIONS OR GUARANTEES THAT THE OWNER IS ELIGIBLE TO RECEIVE THE CREDIT STATED HEREIN. THE INTERNAL REVENUE SERVICE DETERMINES TAXPAYER ELIGIBILITY.

\_\_\_\_\_ Date: \_\_\_\_\_

Florida Housing Tax Identification Number: 59-3451366

STATE OF FLORIDA  
COUNTY OF LEON

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2005 by Vicki A. Robinson as Deputy Development Officer of the FLORIDA HOUSING FINANCE CORPORATION, a public corporation, the successor in interest to the Florida Housing Finance Agency, on behalf of said Corporation. She is personally known to me.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Print or Stamp Name

\_\_\_\_\_  
Date Commission Expires

EXHIBIT A

BUILDING BY BUILDING BREAKDOWN

FILE NUMBER: 2005-123C

PROJECT NAME: Pebble Hill Estates  
 PROJECT ADDRESS: SE corner Pebble Hill Rd/South St.  
 CITY, STATE: Marianna, FL ZIP: 32446

BIN NUMBER (PLG PROVIDES)	INDIVIDUAL BUILDING ADDRESS AND ZIP CODE (CR SITE DESCRIPTION (AS APPLICABLE))	UNITS PER BUILDING	BUILDING TYPE	ELIGIBLE BASIS	ADJDDAQCT Basis**	% SET ASIDE***	QUALIFIED BASIS	CREDIT % RATE****	MAXIMUM CREDIT ALLOCATED
FL05 12301	Pebble Hill Road - Bid 1	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12302	Pebble Hill Road - Bid 2	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12303	Pebble Hill Road - Bid 3	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12304	Pebble Hill Road - Bid 4	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12305	Pebble Hill Road - Bid 5	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12306	Pebble Hill Road - Bid 6	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12307	Pebble Hill Road - Bid 7	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12308	Pebble Hill Road - Bid 8	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12309	Pebble Hill Road - Bid 9	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12310	Pebble Hill Road - Bid 10	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12311	Pebble Hill Road - Bid 11	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12312	Pebble Hill Road - Bid 12	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12313	Pebble Hill Road - Bid 13	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12314	Pebble Hill Road - Bid 14	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12315	Pebble Hill Road - Bid 15	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12316	Pebble Hill Road - Bid 16	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12317	Pebble Hill Road - Bid 17	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12318	Pebble Hill Road - Bid 18	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12319	Pebble Hill Road - Bid 19	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12320	Pebble Hill Road - Bid 20	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12321	Pebble Hill Road - Bid 21	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12322	Pebble Hill Road - Bid 22	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12323	Pebble Hill Road - Bid 23	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12324	Pebble Hill Road - Bid 24	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12325	Pebble Hill Road - Bid 25	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12326	Pebble Hill Road - Bid 26	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12327	Pebble Hill Road - Bid 27	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12328	Pebble Hill Road - Bid 28	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12329	Pebble Hill Road - Bid 29	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12330	Pebble Hill Road - Bid 30	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12331	Pebble Hill Road - Bid 31	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12332	Pebble Hill Road - Bid 32	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12333	Pebble Hill Road - Bid 33	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12334	Pebble Hill Road - Bid 34	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12335	Pebble Hill Road - Bid 35	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12336	Pebble Hill Road - Bid 36	1	NC	11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
<b>TOTALS</b>		<b>36</b>		<b>4,031,368.53</b>	<b>5,240,779.08</b>		<b>5,240,779.08</b>		<b>423,454.95</b>

ALTHOUGH CARRYOVER ALLOCATIONS ARE PROJECT-BASED, THIS BREAKDOWN IS REQUIRED FOR THE ASSIGNMENT OF BIN NUMBERS. THE PER-BUILDING CREDIT ALLOCATION IS NOT BINDING AT THE TIME OF FINAL ALLOCATION.

\* Must Indicate if New Construction (NC), Rehabilitation (Rehab) or Acquisition (Acq.)  
 \*\* If in a Qualified Census Tract (QCT) or a Difficult Development Area (DDA), multiply the building's eligible basis by 1.3 and enter the result.  
 \*\*\* Enter the Applicable Fraction as a percentage, the smaller of the unit fraction or floor space fraction.  
 \*\*\*\* If the Owner has elected to fix the credit percentage pursuant to Section 42(b)(2)(A)(ii)(I), this credit percentage is fixed and binding upon all buildings in the project with respect to which the election is made, and upon the Owner and all successors as Owners of those buildings in the project. If no such election has been made, this credit percentage is an estimate for purposes of making the Carryover Allocation  
 NOTE: The total of the "Maximum Credit Allocated" column cannot exceed and should equal the amount of housing credits allocated to the Development.

**EXHIBIT A  
BUILDING BY BUILDING BREAKDOWN**

FILE NUMBER: 2005- 123C

PROJECT NAME: Pebble Hill Estates  
 PROJECT ADDRESS: SE corner Pebble Hill Rd/South St.  
 CITY, STATE: Marianna, FL

ZIP: \_\_\_\_\_

BIN NUMBER (FHC PROVIDER)	INDIVIDUAL BUILDING ADDRESS AND ZIP CODE (OR SITE DESCRIPTION, (AS APPLICABLE))	UNITS PER BUILDING	BUILDING TYPE*	ELIGIBLE BASIS	ADJ'D BAI/QCT Basis**	% SET ASIDE**	QUALIFIED BASIS	CREDIT % RATE****	MAXIMUM CREDIT ALLOCATED
FL05 12337	Pebble Hill Road - Bid 37	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12338	Pebble Hill Road - Bid 38	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12339	Pebble Hill Road - Bid 39	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12340	Pebble Hill Road - Bid 40	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12341	Pebble Hill Road - Bid 41	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12342	Pebble Hill Road - Bid 42	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12343	Pebble Hill Road - Bid 43	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12344	Pebble Hill Road - Bid 44	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12345	Pebble Hill Road - Bid 45	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12346	Pebble Hill Road - Bid 46	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12347	Pebble Hill Road - Bid 47	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12348	Pebble Hill Road - Bid 48	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12349	Pebble Hill Road - Bid 49	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12350	Pebble Hill Road - Bid 50	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12351	Pebble Hill Road - Bid 51	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12352	Pebble Hill Road - Bid 52	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12353	Pebble Hill Road - Bid 53	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12354	Pebble Hill Road - Bid 54	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12355	Pebble Hill Road - Bid 55	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12356	Pebble Hill Road - Bid 56	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12357	Pebble Hill Road - Bid 57	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12358	Pebble Hill Road - Bid 58	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12359	Pebble Hill Road - Bid 59	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12360	Pebble Hill Road - Bid 60	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12361	Pebble Hill Road - Bid 61	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12362	Pebble Hill Road - Bid 62	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12363	Pebble Hill Road - Bid 63	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12364	Pebble Hill Road - Bid 64	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12365	Pebble Hill Road - Bid 65	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12366	Pebble Hill Road - Bid 66	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12367	Pebble Hill Road - Bid 67	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12368	Pebble Hill Road - Bid 68	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12369	Pebble Hill Road - Bid 69	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12370	Pebble Hill Road - Bid 70	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12371	Pebble Hill Road - Bid 71	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12372	Pebble Hill Road - Bid 72	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
<b>TOTALS</b>		<b>36</b>		<b>4,031,368.53</b>	<b>5,240,779.08</b>		<b>5,240,779.08</b>		<b>423,454.95</b>

**ALTHOUGH CARRYOVER ALLOCATIONS ARE PROJECT-BASED, THIS BREAKDOWN IS REQUIRED FOR THE ASSIGNMENT OF BIN NUMBERS. THE PER-BUILDING CREDIT ALLOCATION IS NOT BINDING AT THE TIME OF FINAL ALLOCATION.**

\* Must indicate if New Construction (NC), Rehabilitation (Rehab), or Acquisition (Acq.)  
 \*\* If in a Qualified Census Tract (QCT) or a Difficult Development Area (DDA), multiply the building's eligible basis by 1.3 and enter the result.  
 \*\*\* Enter the Applicable Fraction as a percentage, the smaller of the unit fraction or floor space fraction.  
 \*\*\*\* If the Owner has elected to fix the credit percentage pursuant to Section 42(b)(2)(A)(i)(I), this credit percentage is fixed and binding upon all buildings in the project with respect to which the election is made, and upon the Owner and all success  
 NOTE: The total of the "Maximum Credit Allocated" column cannot exceed and should equal the amount of housing credits allocated to the Development.



EXHIBIT "B"  
(PEBBLE HILL ESTATES / 2005-123C)  
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

80 Single Family Rental apartment units located in 80 residential buildings.

Unit Mix:

Forty (40) two bedroom/two bath units containing a minimum of  
800 square feet of heated and cooled living area.

Forty (40) three bedroom/two bath units containing a minimum of  
900 square feet of heated and cooled living area.

80 Total Units

The Development is to be constructed in accordance with the final plans and specifications approved by the appropriate city or county building or planning department or equivalent agency, and approved as reflected in the Pre-Construction Analysis prepared for Florida Housing or its Servicer, unless a change has been approved in writing by Florida Housing or its Servicer. The Development will conform to requirements of local, state & federal laws, rules, regulations, ordinances, orders and codes, Federal Fair Housing Act and Americans with Disabilities Act ("ADA"), as applicable.

B. Each unit will be fully equipped with the following:

1. Air conditioning in all units (window units are not allowed; however, through-wall units are permissible for rehabilitation).
2. Window treatments for each window inside each unit.
3. Termite prevention and pest control throughout the entire affordability period.
4. Peephole on all exterior doors.
5. Exterior lighting in open and common areas.
6. Cable or satellite TV hook-up in all units.
7. Range, oven and refrigerator in all units.
8. At least two full bathrooms in all 3 bedroom or larger new construction units.

EXHIBIT "B"  
(PEBBLE HILL ESTATES / 2005-123C)  
DESCRIPTION OF FEATURES AND AMENITIES

9. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units.
- C.** The Applicant has committed to provide the following features in each new construction unit:
1. Marble window sills in all units
  2. At least 1.5 bathrooms (one full bath and one with at least a toilet and sink) in all 2 bedroom units.
  3. Double compartment kitchen sink in all units
  4. Pantry in kitchen area – must be no less than 20 cubic feet of storage space. Pantry cannot be just an under- or over-the-counter cabinet.
  5. Dishwasher in all units
- D.** The Applicant has committed to the following amenities in the Development:
1. 30 Year expected life roofing on all buildings.
  2. Community center or clubhouse
  3. Swimming pool
  4. Two or more parking spaces per total number of units
  5. Computer lab on-site with minimum one computer per 50 units, with basic word processing, spreadsheets and assorted educational and entertainment software programs and at least one printer
  6. Laundry hook-ups and space for full-size washer and dryer inside each unit
  7. Carport for each unit which consists of a permanent covered and paved area, attached to the unit and designed to accommodate one or more automobiles, provided at no charge to the resident.
- E.** The Applicant has committed to provide the following energy conservation features for all buildings in the Development:
1. Heat pump with a minimum HSPF of 7.5 instead of electric resistance
  2. Air conditioning with SEER rating of 13 or better

EXHIBIT "B"  
(PEBBLE HILL ESTATES / 2005-123C)  
DESCRIPTION OF FEATURES AND AMENITIES

3. Wall insulation of R-13 or better for frame built construction
4. Attic insulation of R-30 or better
5. All windows single-pane with shading coefficient of .67 or better
6. Ceiling fans in all bedrooms and living area in each unit.

**F.** The Applicant has committed to provide the following Resident Programs:

1. Welfare to Work or Self-Sufficiency Type Programs - The Applicant commits to actively seek residents who are participating in or who have successfully completed the training provided by these types of programs.
2. First Time Homebuyer Seminars – Applicant or its Management Agent must arrange for and provide, at no cost to the resident, in conjunction with local realtors or lending institutions, semiannual on-site seminars for residents interested in becoming homeowners.
3. Literacy Training - Applicant or its Management agent must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site.
4. Job Training – Applicant or its Management Agent must provide, at no cost to the resident, regularly scheduled classes in keyboarding, computer literacy, secretarial skills or other useful job skills, which will be provided at least once each quarter. If the training is not provided on-site, transportation at no cost to the resident must be provided.
5. Resident Activities – These specified activities are planned, arranged, provided and paid for by the Applicant or its Management Agent. These activities must be an integral part of the management plan. The Applicant must develop and execute a comprehensive plan of varied activities that brings the residents together and encourages community pride. The goal here is to foster a sense of community by bringing residents together on a regularly scheduled basis by providing activities such as holiday and special occasion parties, community picnics, newsletters, children’s special functions, etc.
6. Health and Nutrition Classes – At least 8 hours per year, provided on site at no cost to residents.
7. Financial Counseling – This service must be provided by the Applicant or its Management Agent, at no cost to the resident, and must include the following



EXHIBIT "B"  
(PEBBLE HILL ESTATES / 2005-123C)  
DESCRIPTION OF FEATURES AND AMENITIES

components; must be regularly scheduled at least once each quarter; must include tax preparation assistance by qualified professionals; must include educational workshops on such topics as "Learning to Budget," "Handling Personal Finances," "Predatory Lending," or "Comparison Shopping for the Consumer."

8. Life Safety Training - The Applicant or its Management Agent must provide courses such as fire safety, first aid (including CPR), etc., on-site, at least twice each year, at no cost to the resident.

)

**EXHIBIT C**  
**LEGAL DESCRIPTION**

(Please attach a legal description of the property)

Development Name:           Pebble Hill Estates

Development Number:       2005-123C

)

)



EXHIBIT "A"

Parcel #1

The N 907.5 ft of the NE $\frac{1}{4}$  of NW $\frac{1}{4}$  in Sec. 9 T 4N R 10W less and except 5 ac. on the N line.

Parcel #2

The S 412.5 ft. of the NE $\frac{1}{4}$  of NW $\frac{1}{4}$  and the N $\frac{1}{4}$  of the SE $\frac{1}{4}$  of the NW $\frac{1}{4}$  all in Sec.9 T4N R10W.

Total Parcels

The NE $\frac{1}{4}$  of NW $\frac{1}{4}$  of Section 9, Township 4 North, Range 10 West LESS and except the following parcels:

1. Parcels to Allen as recorded in Book 295, Page 16, Book 438, page 205 and Book 545, page 573 of the public records of Jackson County, Florida.
2. Parcel to Richardson as recorded in Book 456, page 255 of said public records.
3. Parcel to Dudley as recorded in Book 476, Page 141 of said public records.
4. Parcel to Sangaree as recorded in Book 476, Page 247 of said public records.
5. Parcel to Edwards as recorded in Book 7, Page 130 of said public records.
6. Parcel to Humble Oil Co. as recorded in Book 19, Page 102 of said public records.

Grantors hereby reserve a road right-of-way along the East Thirty (30) feet of the above described parcel. Also all that part of SE $\frac{1}{4}$  of NW $\frac{1}{4}$  of Section 9, Township 4 North, Range 10 West lying North of Lots 43 and 44, Block F, Friendly Acres Addition to Jackson County, Florida less and except roads.

**EXHIBIT D, Page 1**

**COST BASIS DOCUMENT**

**DEVELOPMENT NAME:** Pebble Hill Estates

**FILE NUMBER:** 2005-123C

<small>(TO BE COMPLETED BY THE OWNER'S CPA OR ATTORNEY)</small>	<b>TOTAL ESTIMATED DEVELOPMENT COST</b>	<b>REASONABLY EXPECTED BASIS*</b>	<b>CURRENT BASIS</b>
<b>SOURCES</b>			
Investor's Capital Contribution (Syndication Proceeds)	9,033,003.81		
First Mortgage	1,200,000.00		
Second Mortgage			
Grants			
Owner's Contribution	434,341.98		
Other			
<b>Total Sources:</b>	<b>10,667,345.79</b>		
<b>USES</b>			
Building or Land Acquisition			
Land	180,000.00		2,500.00
Building			
Legal - Acquisition			
Building Rehab. or New Constr.			
Hard Costs	7,158,810.76	7,158,810.76	
Construction Period Interest	200,712.46	110,514.00	
Demolition		0.00	
Site Work		0.00	
Legal	148,000.00	148,000.00	8,774.23
Accounting	58,500.00	58,500.00	
Architectural & Engineering	492,225.00	492,225.00	287.80
Surveying	7,100.00	7,100.00	650.00
Environmental	11,100.00	11,100.00	1,600.00
Appraisal	14,000.00	14,000.00	
Tax Credit Fees	137,924.56	104,489.56	89,157.88
Development Fee	1,443,297.21	1,443,297.21	
Syndication Expenses		0.00	
Construction Loan Fees	12,000.00	12,000.00	
Other	726,584.96	262,808.04	33,500.00
<b>TAXES &amp; INSURANCE</b>	<b>53,649.84</b>	<b>35,000.00</b>	
<b>Total Uses:</b>	<b>10,643,904.79</b>	<b>9,857,844.57</b>	<b>136,469.91</b>

<b>SUMMARY</b>	
Current Basis:	136,469.91
Reasonably Expected Basis:	9,857,844.57
Percentage Complete:	1.28%
Date:	12/16/05

\_\_\_\_\_  
CPA/ATTORNEY SIGNATURE

12/16/05 941 929 1270

\_\_\_\_\_  
DATE TELEPHONE

This form may be signed by the Applicant or designee if submitting as evidence of NOT meeting the 10% test.

\* These figures are estimates for computation purposes only. For purposes of the Carryover Allocation Agreement, "reasonably expected basis" pursuant to Section 42(h)(1)(E)(ii) need not be the same as eligible basis and is computed for an entire project, rather than building-by-building.

Needs and Closing statements

)

**Not Available at this Time**

)

)

**EXHIBIT E  
CONDITIONS**

Development Name: Pebble Hill Estates

Development Number: 2005-123C

---

1. Approval by Florida Housing of a positive credit underwriting recommendation that housing credits be allocated to this Development.
  2. Verification from the Applicant and the Credit Underwriter that all contingency items as stated in the credit underwriting report have been met no later than nine (9) months from the date of execution of the Carryover Allocation Agreement.
- )
- )

**EXHIBIT F**

**EXPLANATION OF CHANGES**

DEVELOPMENT NAME: Pebble Hill Estates  
FILE NUMBER: 2005-123C

If there are any changes in the project information from that submitted with the application, provide a detailed explanation/justification for the changes. These changes MUST be reviewed and approved by Florida Housing prior to execution of this Agreement.

Check those items that have changed and explain changes in the spaces provided below. Attach supporting documentation as needed.

- |                                     |  |
|-------------------------------------|--|
| <input type="checkbox"/>            | Taxpayer Federal Identification Number |
| <input type="checkbox"/>            | Project Address                        |
| <input type="checkbox"/>            | Number of Units                        |
| <input type="checkbox"/>            | Number of Buildings                    |
| <input type="checkbox"/>            | Set-Aside Elections                    |
| <input type="checkbox"/>            | Extended Use Period                    |
| <input type="checkbox"/>            | Project Amenities                      |
| <input type="checkbox"/>            | Tenant Programs                        |
| <input checked="" type="checkbox"/> | Other: <u>Owner address change</u>     |

Explanation of Changes:

Beneficial Communities has moved their offices to 6455 Gateway Ave, Sute A Sarasota, FL 34231. This change will affect the owner, developer and general partner.



Lock in Agreement



227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301  
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MEMORANDUM

TO: 2005 Carryover Allocation Agreement Recipients  
FROM: Vicki A. Robinson, Deputy Development Officer  
DATE: December 1, 2005  
RE: Taxpayer Election of Applicable Percentage

---

Pursuant to Section 42(b)(2)(A)(ii) of the Internal Revenue Code, a taxpayer may make an **IRREVOCABLE** election to lock-in the applicable percentage rate at the time a Carryover Allocation Agreement for tax credits is issued.

The executed and notarized election agreement must be submitted in conjunction with your executed Carryover Allocation Agreement.

In order to lock-in the rate  
for the month of:

All documentation must be  
submitted by 5:00 PM on:

December 2005	December 16, 2005
---------------	-------------------

**If the deadlines listed above are not met, Florida Housing may not be able to complete the paperwork necessary to secure your election.**

If the Owner makes no election, the applicable percentage for a building shall be that for the month in which the particular building is placed in service.

---

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

Stephen P. Auger, Executive Director



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### TAXPAYER ELECTION OF APPLICABLE PERCENTAGE

Pursuant to Section 42(b)(2)(A)(ii) of the Internal Revenue Code (the "Code"), Pebble Hill Estates Limited Partnership (the "Owner") and the Florida Housing Finance Corporation ("Florida Housing") hereby enter into an agreement as to the housing credit amount allocated to Pebble Hill Estates (the "Project"). This agreement represents an **irrevocable** election by the Owner to accept the credit rate chosen below and is dependent upon the issuance of a binding commitment for the allocation of housing credits from Florida Housing. The requirements of this action are set forth in Section 42(b)(A)(ii) of the Code and are not those of Florida Housing or the State of Florida.

#### CHOOSE EITHER OF THE FOLLOWING:

If this box is checked, the Owner hereby **irrevocably** elects, pursuant to Section 42(b)(2)(A)(ii) of the Code, to fix the applicable credit percentage(s) for each building in the development as the percentage(s) prescribed by the Secretary of the Treasury for the month of December, 2005, which is the month of the Carryover Allocation Agreement. Florida Housing and the Owner acknowledge that this agreement constitutes an agreement binding upon Florida Housing, the Owner and all successors in interest to the Owner as owners of the Development as the allocation of 2005 Housing Credit authority to the building(s) in the Development, subject to compliance by the Owner with the requirements of Section 42 of the Code and the additional requirements, if any, of Florida Housing.

The undersigned hereby elects to accept the credit rate of 8.08 % (70% present value credit) or N/A % (30% present value credit) applicable only to the below identified development and building(s), as set forth in the Carryover Allocation Agreement of December, 2005.

**-OR-**

If this box is checked, the Owner makes no election pursuant to Section 42(b)(2)(A)(ii) of the Code, and accordingly, the applicable percentage for a building shall be that for the month in which the particular building is placed in service.

Jeb Bush, Governor

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

Stephen P. Auger, Executive Director

AXPAYER ELECTION OF APPLICABLE PERCENTAGE

Page 2 of 2

BY: [Signature] 12/16/05  
Signature of Owner Date

Donald Paxton  
Name (Type or Print)

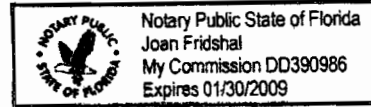
Member of General Partner  
Title

Pebble Hill Estates 2005 - 123C  
Development Name/Number

New Construction  
Type of Building(s) (New Construction, Rehabilitation or Acquisition)

STATE OF Florida  
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of December, 2005 by Donald Paxton who is personally known to me or who has produced \_\_\_\_\_ as identification.



[Signature]  
Signature of Notary Public

Joan Fridshal 01/30/2009  
Printed or Stamped Name and Expiration Date

Received and Accepted: \_\_\_\_\_ Date: \_\_\_\_\_

Deputy Development Officer  
Florida Housing Finance Corporation



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### GROSS RENT FLOOR ELECTION

In accordance with Revenue Procedure 94-57, the Internal Revenue Service will treat the Gross Rent Floor in Section 42(g)(2)(A) as taking effect on the date the Corporation initially allocates\* housing credits to the building. However, the IRS will treat the Gross Rent Floor as taking effect on the building's placed-in-service date **IF** the owner designates that date instead and **so informs the Corporation prior to the placed-in-service date of the building.**


**THIS IS A ONE-TIME ONLY, IRREVOCABLE ELECTION.**

The undersigned owner hereby makes the following election with respect to the Gross Rent Floor Effective Date for each building in the project designated below:

On date of initial allocation (or determination)

On placed-in-service date

\* If the proposed project is tax-exempt bond financed (as defined by the IRC), the IRS will treat the gross rent floor as taking effect on the date the Corporation initially issues a determination letter unless the owner designates that the placed-in-service date should be used.

  
\_\_\_\_\_  
Owner Signature                      12/16/05                      Pebble Hill Estates  
Date    Project Name

Pebble Hill Estates Limited Partnership                      Pebble Hill Estates  
Owner Name (Print or Type)    Project Name

**THIS ELECTION MUST BE RECEIVED BY THE CORPORATION PRIOR TO THE PLACED-IN-SERVICE DATE OF ANY BUILDING IN THE PROJECT.**

RECEIVED BY THE FLORIDA HOUSING FINANCE CORPORATION  
(Date Stamp):

lim. Allocations contingencies

)

Not Applicable

)

Code LIH-3  
Project Pebble Hills  
Title Carryover allocation Agt.  
Doc. Date 1/26/06

FLORIDA HOUSING FINANCE CORPORATION  
2005 CARRYOVER ALLOCATION AGREEMENT

This 2005 Carryover Allocation Agreement (Agreement) by and between Florida Housing Finance Corporation (Florida Housing) and Pebble Hill Estates Limited Partnership (Owner) constitutes an allocation of the 2005 Housing Credit dollar amount meeting the requirements of Section 42(h)(1)(E) and (F) of the Internal Revenue Code of 1986 as amended (Code). Unless otherwise specifically provided, this Agreement and the terms used herein shall be interpreted in a manner consistent with the requirements of Section 42 of the Code.

In consideration of the conditions and obligations stated in this Agreement, Florida Housing and the Owner understand and agree as follows:

1. Florida Housing has reviewed the 2005 Application filed by the Owner of Pebble Hill Estates (Development). Based on the evaluation of the Development identified in the 2005 Application, and the credit underwriting analysis, Florida Housing and the Owner incorporate, by reference, the 2005 Application into this Agreement.
2. The Owner acknowledges that all the terms, conditions, obligations, and deadlines set forth in this Agreement and the attached Exhibits, together with those that are incorporated by reference, constitute material and necessary conditions of this Agreement, and that the Owner's failure to comply with any of such terms and conditions shall entitle Florida Housing, at its sole discretion, to deem the credit allocation to be canceled by mutual consent of the parties. After any such cancellation, the Owner acknowledges that neither it, nor its successors in interest to the Development, shall have any right to claim Housing Credits pursuant to this allocation. Florida Housing reserves the right, at its sole discretion, to modify and/or waive any such failed condition precedent.
3. This 2005 Housing Credit allocation is not to exceed an annual amount of \$941,011.00 for the Development.

If the Development consists of more than one building, this Agreement constitutes an allocation of credit on a project basis to the Development in accordance with Section 42(h)(1)(F) of the Code. The "per building" Housing Credit amounts specified in **Exhibit A** are solely for purposes of determining the total housing credit allocation for the Development and do not constitute specific allocations made on a building by building basis.

This allocation is expressly conditioned upon satisfaction of the requirements of Section 42(h)(1)(E) of the Code and upon the terms and conditions of this Agreement.





4. The Owner certifies it is the legal owner of the Development and that the following information is true, accurate, and complete:

- a. Owner Name: Pebble Hill Estates Limited Partnership
- b. Taxpayer Federal ID#: 20-2298052
- c. Owner Address: 6455 Gateway Ave.  
Suite A  
Sarasota, FL 34231
- d. Development Name: Pebble Hill Estates
- e. Development Address: SE corner of Pebble Hill Rd. &  
South St.  
Marianna, FL 32448
- f. Florida Housing Development Number: 2005-123C
- g. Total Number of Units in Development: 80  
(Includes market rate units, set-aside units, and full-time employee units.)
- h. Total Number of Buildings: 80
- i. Total Number of Qualified Residential Buildings: 80  
(as defined at Section 42(h)(1)(E)(ii) of the Code)
- j. Type of Construction: New Construction
- k. Demographic/Designation: Family/Small County
- l. Anticipated Placed in Service Date: 12/31/2007  
of the last constructed/rehabilitated building (Month, Day and Year)
- m. Minimum Set-Aside: 40% of units at  
60% of area median income
- n. Total Set-Aside: 50% of the residential units at 50% of area median income  
50% of the residential units at 60% of area median income
- o. Extended Use Period: The Owner has irrevocably waived the "option to convert" to market rents after year 14 and FURTHER COMMITS to an additional compliance period of 35 years (fifteen years plus 35 additional years totaling 50 years).

- p. Development Features and Amenities: The Development will be constructed or rehabilitated in accordance with the 2005 Application and shall provide at a minimum the Features, Amenities and Programs described in **Exhibit B**.
5. a. Site Control:
- (i) The Owner shall demonstrate to Florida Housing that it has satisfied the requirement of site control by including a copy of the recorded deed and closing statements, or a copy of the executed long term lease agreement, together with such other evidence or documentation that Florida Housing shall deem necessary. These documents are to be incorporated into the Agreement as an attachment to the Development's Legal Description, **Exhibit C**.
- (ii) To meet the Site Control requirement, the Owner certifies to Florida Housing that it owns the land on which the Development is to be built, or that the Owner is the Lessee under a lease of the land on which the Development is to be built and which has a term that does not expire prior to the expiration of the Extended Use Period.

**Site Control Election:**

Owner shall initial only one of the following:

I elect to meet the Site Control requirement,

\_\_\_\_\_ upon the initial submission of this Agreement

or

X within six months of the execution of this Agreement

In choosing the six month election, the Owner agrees to provide evidence of meeting the requirement as a supplemental to the original Carryover Allocation Agreement without amending the original document.

- b. Cost Basis and Certification:

The Owner certifies that it shall incur at least 10 percent of the reasonably expected basis (10% test) of the Development no later than six months from the date of this Agreement. The Owner shall indicate below whether it chooses to provide evidence that the 10 % test has been met upon the initial submission of this Agreement or within six months of this Agreement's execution.

The Owner represents that its reasonably expected basis in the development (land and depreciable basis) as of December 31, 2007 is \$ 12,984,795.95, such that for purposes of the 10% test, it must have a basis in the Development (land and depreciable basis) of at least \$ 1,298,479.79 by no later

than six months from the date of this Agreement.

**Cost Basis and Certification Election:**

Owner shall initial only one of the following:

I elect to meet the 10% test requirement,

\_\_\_\_\_ upon the initial submission of this Agreement

or

within six months of the execution of this Agreement

In choosing the six month election, the Owner agrees to provide an updated Exhibit D as evidence of meeting the 10% requirement. This will be a supplement to the original Carryover Allocation Agreement without amending the original document.

The Owner shall submit the properly completed and executed **Exhibit D** as evidence that it has or has not met the 10% test requirement.

Florida Housing's acceptance of any certification with respect to meeting the 10% test requirement, does not constitute a representation as to the satisfaction of the requirements under Section 42(h)(1)(E) of the Code as binding on the part of the Internal Revenue Service.

6. The Owner acknowledges that all qualified buildings within the Development shall be placed in service on or before December 31, 2007. The final tax credit determination by Florida Housing cannot be made until such time as all buildings are placed in-service and the required Final Cost Certification has been submitted and approved by Florida Housing. Florida Housing shall not issue any partial final allocations.
7. The Owner acknowledges and agrees to submit to Florida Housing, in accordance with Rule Chapter 67-48, Florida Administrative Code: (i) written progress reports evidencing the progress of the Development at least once each calendar quarter, and (ii) the completed and required Final Cost Certification documents by the date that is 75 calendar days after all the buildings in the Development have been placed in service.

In the event the Owner fails to comply with the above requirements or fails to commence construction within nine months from the effective date of this agreement, the Housing Credits allocated within this Agreement shall be deemed returned to Florida Housing pursuant to Section 42 (h)(3)(C) of the Code. Florida Housing, in its sole and absolute discretion, may extend the time for compliance with these requirements upon receipt of a written request from the Owner and if Florida Housing determines that the Owner is making a diligent effort to comply.

8. Pursuant to Rule Chapter 67-53, the Owner shall coordinate with the Development's assigned servicer, Seltzer Management Group, Inc., to have at least four on-site

construction inspections at the Owner's expense. The Owner shall insure that these inspections are conducted at different intervals during the construction period with one of the inspections conducted prior to the Development being 15% complete and one inspection conducted at construction completion.

9. The Owner acknowledges and agrees that Florida Housing shall further evaluate the Development, pursuant to Section 42(m)(2) of the Code for a final housing credit allocation determination upon Final Cost Certification, when all buildings in the Development are placed in service.

The Owner further acknowledges and agrees that, if the carryover housing credit allocation dollar amount, set forth in paragraph 3 of this Agreement, exceeds the amount for which the Development is determined by Florida Housing to be finally eligible, pursuant to Section 42(m)(2) of the Code, the amount of any such excess shall be returned to and recovered by Florida Housing pursuant to Section 42(h)(3)(C) of the Code for reallocation to other developments.

10. Upon the Owner's written notification to Florida Housing that the last building in the Development is placed in service, Florida Housing's receipt of evidence that all contingency items identified in **Exhibit E** of the Agreement have been satisfied, and acceptance by Florida Housing of the Final Cost Certification documents which include but are not limited to:

- the Final Cost Certification
- the monitoring fee
- copies of Certificates of Occupancy
- a copy of the Syndication Agreement
- an Independent Auditor's Report prepared by an independent Certified Public Accountant
- photographs of the completed property
- the original, executed Extended Low-Income Housing Agreement in accordance with the deadlines imposed above

Florida Housing shall issue an Internal Revenue Service Form 8609 for each building, in accordance with the applicable federal law governing Housing Credit allocation under Section 42 of the Code and Florida Housing program rules. The Extended Low-Income Housing Agreement, with respect to the Development, shall, incorporate the terms, conditions, and obligations undertaken by the Owner pursuant to paragraph 4 of this Agreement.

11. This Agreement does not in any way constitute a representation, warranty, guaranty, advice, or suggestion by Florida Housing as to the qualification of the Development for Housing Credits, or the financial feasibility, or viability of the Development. The Agreement shall not be relied on as such by any owner, developer, investor, tenant,

lender or other person or entity for any reason.

If and to the extent that the allocation made pursuant to this Agreement is determined to be invalid, due to an error made by Florida Housing in determining its Housing Credit dollar amount for calendar year 2005, this Agreement shall be deemed to constitute a binding commitment on behalf of Florida Housing to allocate an equal amount of Housing Credits from its future Housing Credit Allocation Authority to the extent allowed by Section 42 of the Code. Such binding commitment shall, in all respects, be subject to the terms and conditions of this Agreement.

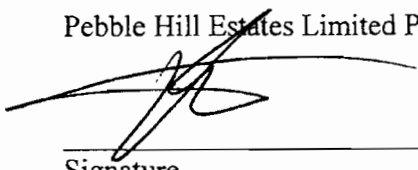
12. The Owner acknowledges and agrees to notify Florida Housing, in writing, in the event of a sale, transfer, or change in ownership of the Development in accordance with Rule Chapter 67-48, Florida Administrative Code.
13. Amendments to this document may be made by Florida Housing only upon written request from the Owner and as Florida Housing deems necessary.
14. The date of this Agreement is the date it is executed on behalf of Florida Housing as shown on the execution page hereto.

(THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.)

--OWNER--

Acknowledged, agreed and accepted:

Owner: Pebble Hill Estates Limited Partnership

By:   
Signature

Donald Payton  
Typed or Printed Name

Title: Member of GP

Address: 6455 Gatzway Ave # Suite A  
Sarasota FL 34231

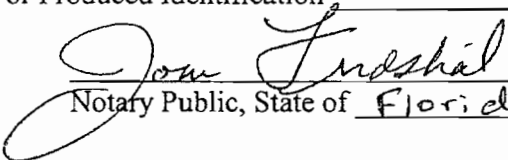
Date: 12/16/05

STATE OF Florida  
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of December,  
2005, by Donald Payton as Member of GP for  
(Name) (Type of Authority)

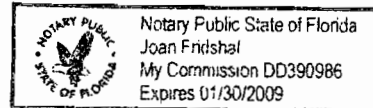
Pebble Hill Estates Limited Partnership  
(Name of party on behalf of whom instrument was executed)

Personally Known  or Produced Identification \_\_\_\_\_

  
Notary Public, State of Florida

Joan Fridshal  
Print, Type or Stamp Name

01/30/2009  
Date Commission Expires



**--FLORIDA HOUSING--**

FLORIDA HOUSING FINANCE CORPORATION  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329

By its execution of this Agreement, and based on the foregoing representations and obligations, Florida Housing issues to the Owner a Carryover Allocation of 2005 housing credits pursuant to Section 42(h)(1)(E) and (F) of the Internal Revenue Code, as amended, subject to the conditions elsewhere in this Agreement. FLORIDA HOUSING HAS RELIED UPON INFORMATION SUBMITTED TO IT BY THE DEVELOPMENT OWNER IN ISSUING THIS CARRYOVER ALLOCATION. FLORIDA HOUSING MAKES NO REPRESENTATIONS OR GUARANTEES THAT THE OWNER IS ELIGIBLE TO RECEIVE THE CREDIT STATED HEREIN. THE INTERNAL REVENUE SERVICE DETERMINES TAXPAYER ELIGIBILITY.

Vicki A Robinson Date: 12/22/05

Florida Housing Tax Identification Number: 59-3451366

STATE OF FLORIDA  
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 22nd day of December, 2005 by Vicki A. Robinson as Deputy Development Officer of the FLORIDA HOUSING FINANCE CORPORATION, a public corporation, the successor in interest to the Florida Housing Finance Agency, on behalf of said Corporation. She is personally known to me.

Jean Salmons  
Notary Public

\_\_\_\_\_  
Print or Stamp Name

\_\_\_\_\_  
Date Commission Expires



Jean Salmons  
MY COMMISSION # DD177690 EXPIRES  
January 15, 2007  
BONDED THRU TROY FAIN INSURANCE, INC.

**BUILDING BY BUILDING BREAKDOWN**

PROJECT NAME: Pebble Hill Estates  
 PROJECT ADDRESS: SE corner Pebble Hill Rd/South St.  
 CITY, STATE: Marianna, FL

FILE NUMBER: 2005- 123C

ZIP: 32446

BIN NUMBER (PHIC PROVIDES)	INDIVIDUAL BUILDING ADDRESS AND ZIP CODE OR SITE DESCRIPTION (AS APPLICABLE)	UNITS PER BUILDING	BUILDING TYPE	ELIGIBLE BASIS	ADJUSTED BASIS**	% SET ASIDE***	QUALIFIED BASIS	CREDIT % RATE****	MAXIMUM CREDIT ALLOCATED
FLO5 12301	Pebble Hill Road - Bld 1	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12302	Pebble Hill Road - Bld 2	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12303	Pebble Hill Road - Bld 3	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12304	Pebble Hill Road - Bld 4	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12305	Pebble Hill Road - Bld 5	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12306	Pebble Hill Road - Bld 6	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12307	Pebble Hill Road - Bld 7	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12308	Pebble Hill Road - Bld 8	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12309	Pebble Hill Road - Bld 9	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12310	Pebble Hill Road - Bld 10	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12311	Pebble Hill Road - Bld 11	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12312	Pebble Hill Road - Bld 12	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12313	Pebble Hill Road - Bld 13	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12314	Pebble Hill Road - Bld 14	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12315	Pebble Hill Road - Bld 15	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12316	Pebble Hill Road - Bld 16	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12317	Pebble Hill Road - Bld 17	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12318	Pebble Hill Road - Bld 18	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12319	Pebble Hill Road - Bld 19	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12320	Pebble Hill Road - Bld 20	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12321	Pebble Hill Road - Bld 21	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12322	Pebble Hill Road - Bld 22	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12323	Pebble Hill Road - Bld 23	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12324	Pebble Hill Road - Bld 24	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12325	Pebble Hill Road - Bld 25	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12326	Pebble Hill Road - Bld 26	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12327	Pebble Hill Road - Bld 27	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12328	Pebble Hill Road - Bld 28	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12329	Pebble Hill Road - Bld 29	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12330	Pebble Hill Road - Bld 30	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12331	Pebble Hill Road - Bld 31	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12332	Pebble Hill Road - Bld 32	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12333	Pebble Hill Road - Bld 33	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12334	Pebble Hill Road - Bld 34	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12335	Pebble Hill Road - Bld 35	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12336	Pebble Hill Road - Bld 36	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
<b>TOTALS</b>		<b>36</b>		<b>4,031,368.53</b>	<b>5,240,779.08</b>		<b>5,240,779.08</b>		<b>423,454.95</b>

**ALTHOUGH CARRYOVER ALLOCATIONS ARE PROJECT-BASED, THIS BREAKDOWN IS REQUIRED FOR THE ASSIGNMENT OF BIN NUMBERS. THE PER-BUILDING CREDIT ALLOCATION IS NOT BINDING AT THE TIME OF FINAL ALLOCATION.**

\* Must indicate if New Construction (NC), Rehabilitation (Rehab), or Acquisition (Acq.)  
 \*\* If in a Qualified Census Tract (QCT) or a Difficult Development Area (DDA), multiply the building's eligible basis by 1.3 and enter the result.  
 \*\*\* Enter the Applicable Fraction as a percentage, the smaller of the unit fraction or floor space fraction.  
 \*\*\*\* If the Owner has elected to fix the credit percentage pursuant to Section 42(b)(2)(A)(i)(I), this credit percentage is an estimate for purposes of making the Carryover Allocation and upon the Owner and all successors as Owners of those buildings in the project. If no such election has been made, this credit percentage is an estimate for purposes of making the Carryover Allocation  
 NOTE: The total of the "Maximum Credit Allocated" column cannot exceed and should equal the amount of housing credits allocated to the Development.



**BUILDING BY BUILDING BREAKDOWN**

PROJECT NAME: Pebble Hill Estates  
 PROJECT ADDRESS: SE corner Pebble Hill Rd/South St.  
 CITY, STATE: Marianna, FL  
 FILE NUMBER: 2005-123C  
 ZIP: \_\_\_\_\_

BIN NUMBER (HFC PROVIDES)	INDIVIDUAL BUILDING ADDRESS AND ZIP CODE OR SITE DESCRIPTION (AS APPLICABLE)	BUILDING TYPE	BUILDING	UNITS PER BUILDING	ELIGIBLE BASIS	ADJ DDA/QCT Basis	% SET ASIDE	QUALIFIED BASIS	CREDIT % RATE	MAXIMUM CREDIT ALLOCATED
FL05 12337	Pebble Hill Road - Bid 37	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12338	Pebble Hill Road - Bid 38	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12339	Pebble Hill Road - Bid 39	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12340	Pebble Hill Road - Bid 40	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12341	Pebble Hill Road - Bid 41	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12342	Pebble Hill Road - Bid 42	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12343	Pebble Hill Road - Bid 43	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12344	Pebble Hill Road - Bid 44	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12345	Pebble Hill Road - Bid 45	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12346	Pebble Hill Road - Bid 46	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12347	Pebble Hill Road - Bid 47	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12348	Pebble Hill Road - Bid 48	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12349	Pebble Hill Road - Bid 49	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12350	Pebble Hill Road - Bid 50	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12351	Pebble Hill Road - Bid 51	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12352	Pebble Hill Road - Bid 52	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12353	Pebble Hill Road - Bid 53	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12354	Pebble Hill Road - Bid 54	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12355	Pebble Hill Road - Bid 55	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12356	Pebble Hill Road - Bid 56	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12357	Pebble Hill Road - Bid 57	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12358	Pebble Hill Road - Bid 58	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12359	Pebble Hill Road - Bid 59	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12360	Pebble Hill Road - Bid 60	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12361	Pebble Hill Road - Bid 61	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12362	Pebble Hill Road - Bid 62	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12363	Pebble Hill Road - Bid 63	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12364	Pebble Hill Road - Bid 64	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12365	Pebble Hill Road - Bid 65	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12366	Pebble Hill Road - Bid 66	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12367	Pebble Hill Road - Bid 67	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12368	Pebble Hill Road - Bid 68	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12369	Pebble Hill Road - Bid 69	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12370	Pebble Hill Road - Bid 70	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12371	Pebble Hill Road - Bid 71	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12372	Pebble Hill Road - Bid 72	NC	1		11,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
<b>TOTALS</b>					4,031,368.53	5,240,779.08		5,240,779.08		423,454.95

**ALTHOUGH CARRYOVER ALLOCATIONS ARE PROJECT-BASED, THIS BREAKDOWN IS REQUIRED FOR THE ASSIGNMENT OF BIN NUMBERS. THE PER-BUILDING CREDIT ALLOCATION IS NOT BINDING AT THE TIME OF FINAL ALLOCATION.**

- \* Must indicate if New Construction (NC), Rehabilitation (Rehab), or Acquisition (Acq.)
- \*\* If in a Qualified Census Tract (QCT) or a Difficult Development Area (DDA), multiply the building's eligible basis by 1.3 and enter the result.
- \*\*\* Enter the Applicable Fraction as a percentage, the smaller of the unit fraction or floor space fraction.
- \*\*\*\* If the Owner has elected to fix the credit percentage pursuant to Section 42(b)(2)(A)(i)(I), this credit percentage is fixed and binding upon all buildings in the project with respect to which the election is made, and upon the Owner and all success

**NOTE: The total of the "Maximum Credit Allocated" column cannot exceed and should equal the amount of housing credits allocated to the Development.**

PROJECT ADDRESS: SE corner Pebble Hill Rd/South St.  
 CITY, STATE: Marianna, FL

ZIP: 32446

BIN NUMBER (FHC PROVIDER)	INDIVIDUAL BUILDING ADDRESS AND ZIP CODE OR SITE DESCRIPTION (AS APPLICABLE)	UNITS PER BUILDING	BUILDING TYPE	ELIGIBLE BASIS	Adj DDA/QCT Basis**	% SET ASIDE**	QUALIFIED BASIS	CREDIT % RATE***	MAXIMUM CREDIT ALLOCATED
FLO5 12301	Pebble Hill Road - Bid 1	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12302	Pebble Hill Road - Bid 2	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12303	Pebble Hill Road - Bid 3	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12304	Pebble Hill Road - Bid 4	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12305	Pebble Hill Road - Bid 5	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12306	Pebble Hill Road - Bid 6	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12307	Pebble Hill Road - Bid 7	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12308	Pebble Hill Road - Bid 8	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12309	Pebble Hill Road - Bid 9	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12310	Pebble Hill Road - Bid 10	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12311	Pebble Hill Road - Bid 11	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12312	Pebble Hill Road - Bid 12	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12313	Pebble Hill Road - Bid 13	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12314	Pebble Hill Road - Bid 14	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12315	Pebble Hill Road - Bid 15	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12316	Pebble Hill Road - Bid 16	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12317	Pebble Hill Road - Bid 17	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12318	Pebble Hill Road - Bid 18	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12319	Pebble Hill Road - Bid 19	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12320	Pebble Hill Road - Bid 20	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12321	Pebble Hill Road - Bid 21	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12322	Pebble Hill Road - Bid 22	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12323	Pebble Hill Road - Bid 23	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12324	Pebble Hill Road - Bid 24	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12325	Pebble Hill Road - Bid 25	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12326	Pebble Hill Road - Bid 26	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12327	Pebble Hill Road - Bid 27	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12328	Pebble Hill Road - Bid 28	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12329	Pebble Hill Road - Bid 29	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12330	Pebble Hill Road - Bid 30	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12331	Pebble Hill Road - Bid 31	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12332	Pebble Hill Road - Bid 32	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12333	Pebble Hill Road - Bid 33	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12334	Pebble Hill Road - Bid 34	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12335	Pebble Hill Road - Bid 35	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FLO5 12336	Pebble Hill Road - Bid 36	1	NC	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
<b>TOTALS</b>		<b>36</b>		<b>4,031,368.56</b>	<b>5,240,779.20</b>		<b>5,240,779.20</b>		<b>423,455.04</b>

ALTHOUGH CARRYOVER ALLOCATIONS ARE PROJECT-BASED, THIS BREAKDOWN IS REQUIRED FOR THE ASSIGNMENT OF BIN NUMBERS. THE PER-BUILDING CREDIT ALLOCATION IS NOT BINDING AT THE TIME OF FINAL ALLOCATION.

\* Must indicate if New Construction (NC), Rehabilitation (Rehab), or Acquisition (Acq.)  
 \*\* If in a Qualified Census Tract (QCT) or a Difficult Development Area (DDA), multiply the building's eligible basis by 1.3 and enter the result.  
 \*\*\* Enter the Applicable Fraction as a percentage, the smaller of the unit fraction or floor space fraction.  
 \*\*\*\* If the Owner has elected to fix the credit percentage pursuant to Section 42(b)(2)(A)(ii)(i), this credit percentage is fixed and binding upon all buildings in the project with respect to which the election is made, and upon the Owner and all successors as Owners of those buildings in the project. If no such election has been made, this credit percentage is an estimate for purposes of making the Carryover Allocation  
 NOTE: The total of the "Maximum Credit Allocated" column cannot exceed and should equal the amount of housing credits allocated to the Development.

PROJECT ADDRESS: SE corner Pebble Hill Rd/South St.  
 CITY, STATE: Marianna, FL

ZIP: \_\_\_\_\_

BIN NUMBER (PREC. PROVIDES)	INDIVIDUAL BUILDING ADDRESS AND ZIP CODE OR SITE DESCRIPTION (AS APPLICABLE)	BUILDING TYPE	UNITS PER BUILDING	ELIGIBLE BASIS	ADJUDICATED BASIS**	% SET ASIDE**	QUALIFIED BASIS	CREDIT % RATE***	MAXIMUM CREDIT ALLOCATED
FL05 12337	Pebble Hill Road - Bld 37	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12338	Pebble Hill Road - Bld 38	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12339	Pebble Hill Road - Bld 39	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12340	Pebble Hill Road - Bld 40	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12341	Pebble Hill Road - Bld 41	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12342	Pebble Hill Road - Bld 42	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12343	Pebble Hill Road - Bld 43	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12344	Pebble Hill Road - Bld 44	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12345	Pebble Hill Road - Bld 45	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12346	Pebble Hill Road - Bld 46	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12347	Pebble Hill Road - Bld 47	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12348	Pebble Hill Road - Bld 48	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12349	Pebble Hill Road - Bld 49	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12350	Pebble Hill Road - Bld 50	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12351	Pebble Hill Road - Bld 51	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12352	Pebble Hill Road - Bld 52	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12353	Pebble Hill Road - Bld 53	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12354	Pebble Hill Road - Bld 54	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12355	Pebble Hill Road - Bld 55	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12356	Pebble Hill Road - Bld 56	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12357	Pebble Hill Road - Bld 57	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12358	Pebble Hill Road - Bld 58	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12359	Pebble Hill Road - Bld 59	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12360	Pebble Hill Road - Bld 60	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12361	Pebble Hill Road - Bld 61	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12362	Pebble Hill Road - Bld 62	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12363	Pebble Hill Road - Bld 63	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12364	Pebble Hill Road - Bld 64	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12365	Pebble Hill Road - Bld 65	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12366	Pebble Hill Road - Bld 66	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12367	Pebble Hill Road - Bld 67	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12368	Pebble Hill Road - Bld 68	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12369	Pebble Hill Road - Bld 69	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12370	Pebble Hill Road - Bld 70	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12371	Pebble Hill Road - Bld 71	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
FL05 12372	Pebble Hill Road - Bld 72	NC	1	111,982.46	145,577.20	100%	145,577.20	8.08%	11,762.64
<b>TOTALS</b>				4,031,368.56	5,240,779.20		5,240,779.20		423,455.04

ALTHOUGH CARRYOVER ALLOCATIONS ARE PROJECT-BASED, THIS BREAKDOWN IS REQUIRED FOR THE ASSIGNMENT OF BIN NUMBERS. THE PER-BUILDING CREDIT ALLOCATION IS NOT BINDING AT THE TIME OF FINAL ALLOCATION.

\* Must indicate if New Construction (NC), Rehabilitation (Rehab), or Acquisition (Acq.)  
 \*\* If in a Qualified Census Tract (QCT) or a Difficult Development Area (DDA), multiply the building's eligible basis by 1.3 and enter the result.  
 \*\*\* Enter the Applicable Fraction as a percentage, the smaller of the unit fraction or floor space fraction.  
 \*\*\*\* If the Owner has elected to fix the credit percentage pursuant to Section 42(b)(2)(A)(i)(I), this credit percentage is fixed and binding upon all buildings in the project with respect to which the election is made, and upon the Owner and all success  
 NOTE: The total of the "Maximum Credit Allocated" column cannot exceed and should equal the amount of housing credits allocated to the Development.



EXHIBIT "B"  
(PEBBLE HILL ESTATES / 2005-123C)  
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

80 Single Family Rental apartment units located in 80 residential buildings.

Unit Mix:

Forty (40) two bedroom/two bath units containing a minimum of 800 square feet of heated and cooled living area.

Forty (40) three bedroom/two bath units containing a minimum of 900 square feet of heated and cooled living area.

80 Total Units

The Development is to be constructed in accordance with the final plans and specifications approved by the appropriate city or county building or planning department or equivalent agency, and approved as reflected in the Pre-Construction Analysis prepared for Florida Housing or its Servicer, unless a change has been approved in writing by Florida Housing or its Servicer. The Development will conform to requirements of local, state & federal laws, rules, regulations, ordinances, orders and codes, Federal Fair Housing Act and Americans with Disabilities Act ("ADA"), as applicable.

B. Each unit will be fully equipped with the following:

1. Air conditioning in all units (window units are not allowed; however, through-wall units are permissible for rehabilitation).
2. Window treatments for each window inside each unit.
3. Termite prevention and pest control throughout the entire affordability period.
4. Peephole on all exterior doors.
5. Exterior lighting in open and common areas.
6. Cable or satellite TV hook-up in all units.
7. Range, oven and refrigerator in all units.
8. At least two full bathrooms in all 3 bedroom or larger new construction units.

EXHIBIT "B"  
(PEBBLE HILL ESTATES / 2005-123C)  
DESCRIPTION OF FEATURES AND AMENITIES

9. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units.
- C. The Applicant has committed to provide the following features in each new construction unit:
1. Marble window sills in all units
  2. At least 1.5 bathrooms (one full bath and one with at least a toilet and sink) in all 2 bedroom units.
  3. Double compartment kitchen sink in all units
  4. Pantry in kitchen area – must be no less than 20 cubic feet of storage space. Pantry cannot be just an under- or over-the-counter cabinet.
  5. Dishwasher in all units
- D. The Applicant has committed to the following amenities in the Development:
1. 30 Year expected life roofing on all buildings.
  2. Community center or clubhouse
  3. Swimming pool
  4. Two or more parking spaces per total number of units
  5. Computer lab on-site with minimum one computer per 50 units, with basic word processing, spreadsheets and assorted educational and entertainment software programs and at least one printer
  6. Laundry hook-ups and space for full-size washer and dryer inside each unit
  7. Carport for each unit which consists of a permanent covered and paved area, attached to the unit and designed to accommodate one or more automobiles, provided at no charge to the resident.
- E. The Applicant has committed to provide the following energy conservation features for all buildings in the Development:
1. Heat pump with a minimum HSPF of 7.5 instead of electric resistance
  2. Air conditioning with SEER rating of 13 or better

EXHIBIT "B"  
(PEBBLE HILL ESTATES / 2005-123C)  
DESCRIPTION OF FEATURES AND AMENITIES

3. Wall insulation of R-13 or better for frame built construction
  4. Attic insulation of R-30 or better
  5. All windows single-pane with shading coefficient of .67 or better
  6. Ceiling fans in all bedrooms and living area in each unit.
- F.** The Applicant has committed to provide the following Resident Programs:
1. Welfare to Work or Self-Sufficiency Type Programs - The Applicant commits to actively seek residents who are participating in or who have successfully completed the training provided by these types of programs.
  2. First Time Homebuyer Seminars – Applicant or its Management Agent must arrange for and provide, at no cost to the resident, in conjunction with local realtors or lending institutions, semiannual on-site seminars for residents interested in becoming homeowners.
  3. Literacy Training - Applicant or its Management agent must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site.
  4. Job Training – Applicant or its Management Agent must provide, at no cost to the resident, regularly scheduled classes in keyboarding, computer literacy, secretarial skills or other useful job skills, which will be provided at least once each quarter. If the training is not provided on-site, transportation at no cost to the resident must be provided.
  5. Resident Activities – These specified activities are planned, arranged, provided and paid for by the Applicant or its Management Agent. These activities must be an integral part of the management plan. The Applicant must develop and execute a comprehensive plan of varied activities that brings the residents together and encourages community pride. The goal here is to foster a sense of community by bringing residents together on a regularly scheduled basis by providing activities such as holiday and special occasion parties, community picnics, newsletters, children’s special functions, etc.
  6. Health and Nutrition Classes – At least 8 hours per year, provided on site at no cost to residents.
  7. Financial Counseling – This service must be provided by the Applicant or its Management Agent, at no cost to the resident, and must include the following

EXHIBIT "B"  
(PEBBLE HILL ESTATES / 2005-123C)  
DESCRIPTION OF FEATURES AND AMENITIES

components: must be regularly scheduled at least once each quarter; must include tax preparation assistance by qualified professionals; must include educational workshops on such topics as "Learning to Budget," "Handling Personal Finances," "Predatory Lending," or "Comparison Shopping for the Consumer."

8. Life Safety Training - The Applicant or its Management Agent must provide courses such as fire safety, first aid (including CPR), etc., on-site, at least twice each year, at no cost to the resident.



**EXHIBIT C  
LEGAL DESCRIPTION**

(Please attach a legal description of the property)

Development Name: Pebble Hill Estates

Development Number: 2005-123C

EXHIBIT "A"

Parcel #1

The N 907.5 ft of the NE $\frac{1}{4}$  of NW $\frac{1}{4}$  in Sec. 9 T 4N R 10W less and except 5 ac. on the N line.

Parcel #2

The S 412.5 ft. of the NE $\frac{1}{4}$  of NW $\frac{1}{4}$  and the N $\frac{1}{2}$  of the SE $\frac{1}{4}$  of the NW $\frac{1}{4}$  all in Sec.9 T4N R10W.

Total Parcels

The NE $\frac{1}{4}$  of NW $\frac{1}{4}$  of Section 9, Township 4 North, Range 10 West LESS and except the following parcels:

1. Parcels to Allen as recorded in Book 295, Page 16, Book 438, page 205 and Book 545, page 573 of the public records of Jackson County, Florida.
2. Parcel to Richardson as recorded in Book 456, page 255 of said public records.
3. Parcel to Dudley as recorded in Book 476, Page 141 of said public records.
4. Parcel to Sangaree as recorded in Book 476, Page 247 of said public records.
5. Parcel to Edwards as recorded in Book 7, Page 130 of said public records.
6. Parcel to Humble Oil Co. as recorded in Book 19, Page 102 of said public records.

Grantors hereby reserve a road right-of-way along the East Thirty (30) feet of the above described parcel. Also all that part of SE $\frac{1}{4}$  of NW $\frac{1}{4}$  of Section 9, Township 4 North, Range 10 West lying North of Lots 43 and 44, Block F, Friendly Acres Addition to Jackson County, Florida less and except roads.

EXHIBIT D, Page 1

**COST BASIS DOCUMENT**

**DEVELOPMENT NAME:** Pebble Hill Estates  
**FILE NUMBER:** 2005-123C

(TO BE COMPLETED BY THE OWNER'S CPA OR ATTORNEY)	TOTAL ESTIMATED DEVELOPMENT COST	REASONABLY EXPECTED BASIS*	CURRENT BASIS
<b>SOURCES</b>			
Investor's Capital Contribution (Syndication Proceeds)	9,033,003.81		
First Mortgage	1,200,000.00		
Second Mortgage			
Grants			
Owner's Contribution	434,341.98		
Other			
<b>Total Sources:</b>	<b>10,667,345.79</b>		
<b>USES</b>			
Building or Land Acquisition			
Land	180,000.00		2,500.00
Building			
Legal - Acquisition			
Building Rehab. or New Constr.			
Hard Costs	7,158,810.76	7,158,810.76	
Construction Period Interest	200,712.46	110,514.00	
Demolition		0.00	
Site Work		0.00	
Legal	148,000.00	148,000.00	8,774.23
Accounting	58,500.00	58,500.00	
Architectural & Engineering	492,225.00	492,225.00	287.80
Surveying	7,100.00	7,100.00	650.00
Environmental	11,100.00	11,100.00	1,600.00
Appraisal	14,000.00	14,000.00	
Tax Credit Fees	137,924.56	104,489.56	89,157.88
Development Fee	1,443,297.21	1,443,297.21	
Syndication Expenses		0.00	
Construction Loan Fees	12,000.00	12,000.00	
Other	750,025.96	254,808.04	33,500.00
<b>TAXES &amp; INSURANCE</b>	<b>53,649.84</b>	<b>35,000.00</b>	
<b>Total Uses:</b>	<b>10,667,345.79</b>	<b>9,849,844.57</b>	<b>136,469.91</b>

<b>SUMMARY</b>	
Current Basis:	136,469.91
Reasonably Expected Basis:	9,849,844.57
Percentage Complete:	1.38% 1.28%
Date:	12/17/05

*Jon Lindahl, CPA*  
 CPA/ATTORNEY SIGNATURE  
 12/17/05 941 929 1270  
 DATE TELEPHONE

This form may be signed by the Applicant or designee if submitting as evidence of NOT meeting the 10% test.

These figures are estimates for computation purposes only. For purposes of the Carryover Allocation Agreement, "reasonably expected basis" pursuant to Section 42(h)(1)(E)(ii) need not be the same as eligible basis and is computed for an entire project, rather than building-by-building.

**EXHIBIT D, Page 2**  
**COST BASIS CERTIFICATION**

I certify that I have examined all eligible costs incurred, as listed on the Cost Basis Document, with respect to Pebble Hill Estates. Based on this examination, it is my belief that Pebble Hill Estates Limited Partnership has incurred more than 10 percent of its reasonably expected basis in Pebble Hill Estates pursuant to Section 42(h)(1)(E)(ii) of the Internal Revenue Code.

---

Signature

---

Date

---

Print or Type Name of Certified Public Accountant or Attorney

---

Address

---

Telephone Number

**EXHIBIT E  
CONDITIONS**

Development Name:           Pebble Hill Estates

Development Number:       2005-123C

---

1.     Approval by Florida Housing of a positive credit underwriting recommendation that housing credits be allocated to this Development.
  
2.     Verification from the Applicant and the Credit Underwriter that all contingency items as stated in the credit underwriting report have been met no later than nine (9) months from the date of execution of the Carryover Allocation Agreement.

**EXHIBIT F**

**EXPLANATION OF CHANGES**

DEVELOPMENT NAME: Pebble Hill Estates  
FILE NUMBER: 2005-123C

If there are any changes in the project information from that submitted with the application, provide a detailed explanation/justification for the changes. These changes MUST be reviewed and approved by Florida Housing prior to execution of this Agreement.

Check those items that have changed and explain changes in the spaces provided below. Attach supporting documentation as needed.

<input type="checkbox"/>	Taxpayer Federal Identification Number
<input type="checkbox"/>	Project Address
<input type="checkbox"/>	Number of Units
<input type="checkbox"/>	Number of Buildings
<input type="checkbox"/>	Set-Aside Elections
<input type="checkbox"/>	Extended Use Period
<input type="checkbox"/>	Project Amenities
<input type="checkbox"/>	Tenant Programs
<input checked="" type="checkbox"/>	Other: <u>Owner address change</u>

**Explanation of Changes:**

Beneficial Communities has moved their offices to 6455 Gateway Ave, Sute A Sarasota, FL 34231. This change will affect the owner, developer and general partner.



227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301  
850.488.4197 • Fax 850.488.9809 • www.floridahousing.org

we make housing affordable

## TAXPAYER ELECTION OF APPLICABLE PERCENTAGE

Pursuant to Section 42(b)(2)(A)(ii) of the Internal Revenue Code (the "Code"), Pebble Hill Estates Limited Partnership (the "Owner") and the Florida Housing Finance Corporation ("Florida Housing") hereby enter into an agreement as to the housing credit amount allocated to Pebble Hill Estates (the "Project"). This agreement represents an **irrevocable** election by the Owner to accept the credit rate chosen below and is dependent upon the issuance of a binding commitment for the allocation of housing credits from Florida Housing. The requirements of this action are set forth in Section 42(b)(A)(ii) of the Code and are not those of Florida Housing or the State of Florida.

### CHOOSE EITHER OF THE FOLLOWING:

If this box is checked, the Owner hereby **irrevocably** elects, pursuant to Section 42(b)(2)(A)(ii) of the Code, to fix the applicable credit percentage(s) for each building in the development as the percentage(s) prescribed by the Secretary of the Treasury for the month of December, 2005, which is the month of the Carryover Allocation Agreement. Florida Housing and the Owner acknowledge that this agreement constitutes an agreement binding upon Florida Housing, the Owner and all successors in interest to the Owner as owners of the Development as the allocation of 2005 Housing Credit authority to the building(s) in the Development, subject to compliance by the Owner with the requirements of Section 42 of the Code and the additional requirements, if any, of Florida Housing.

The undersigned hereby elects to accept the credit rate of 8.02 % (70% present value credit) or N/A % (30% present value credit) applicable only to the below identified development and building(s), as set forth in the Carryover Allocation Agreement of December, 2005.

-OR-

If this box is checked, the Owner makes no election pursuant to Section 42(b)(2)(A)(ii) of the Code, and accordingly, the applicable percentage for a building shall be that for the month in which the particular building is placed in service.

---

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

Stephen P. Auger, Executive Director

PAYER ELECTION OF APPLICABLE PERCENTAGE

Page 2 of 2

BY: [Signature] 12/16/05  
Signature of Owner Date

Donald Paxton  
Name (Type or Print)

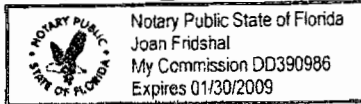
Member of General Partner  
Title

Pebble Hill Estates 2005 - 123C  
Development Name/Number

New Construction  
Type of Building(s) (New Construction, Rehabilitation or Acquisition)

STATE OF Florida  
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of December, 2005 by Donald Paxton ~~who is personally known to me~~ or who has produced \_\_\_\_\_ as identification.



[Signature]  
Signature of Notary Public

Joan Fridshal 01/30/2009  
Printed or Stamped Name and Expiration Date

Received and Accepted: Vicki A. Robinson Date: 12/22/05  
Deputy Development Officer  
Florida Housing Finance Corporation





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### GROSS RENT FLOOR ELECTION

In accordance with Revenue Procedure 94-57, the Internal Revenue Service will treat the Gross Rent Floor in Section 42(g)(2)(A) as taking effect on the date the Corporation initially allocates\* housing credits to the building. However, the IRS will treat the Gross Rent Floor as taking effect on the building's placed-in-service date IF the owner designates that date instead and so informs the Corporation prior to the placed-in-service date of the building.

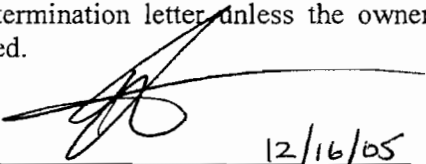
**THIS IS A ONE-TIME ONLY, IRREVOCABLE ELECTION.**

The undersigned owner hereby makes the following election with respect to the Gross Rent Floor Effective Date for each building in the project designated below:

On date of initial allocation (or determination)

On placed-in-service date

\* If the proposed project is tax-exempt bond financed (as defined by the IRC), the IRS will treat the gross rent floor as taking effect on the date the Corporation initially issues a determination letter unless the owner designates that the placed-in-service date should be used.

      12/16/05      Pebble Hill Estates  
Owner Signature                      Date                      Project Name

Pebble Hill Estates Limited Partnership      Pebble Hill Estates  
Owner Name (Print or Type)                      Project Name

THIS ELECTION MUST BE RECEIVED BY THE CORPORATION PRIOR TO THE PLACED-IN-SERVICE DATE OF ANY BUILDING IN THE PROJECT.

RECEIVED BY THE FLORIDA HOUSING FINANCE CORPORATION  
(Date Stamp):

RECEIVED  
2005 DEC 19 AM 11:07  
FLORIDA HOUSING  
FINANCE CORPORATION

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

Stephen P. Auger, Executive Director



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received  
10-11-06

we make housing affordable

October 4, 2006

Code LIH-5  
Project PHE  
Title Extension Approval  
Doc. Date 10-4-06  
Scan & File

Donald Paxton  
Beneficial Communities  
6455 Gateway Ave., Suite A  
Sarasota, FL 34231

RE: Pebble Hill Estates/2005-123C

Dear Mr. Paxton:

In response to your request for an extension, referencing your letter of September 11, 2006, an extension is granted to the above referenced Development for the purpose of satisfying the construction commencement condition of the Carryover Allocation Agreement (the "Carryover") which was issued to this Development in December of 2005.

The nine (9) month period for meeting this condition is hereby extended until November 22, 2006 and the file will be noted accordingly. Should you anticipate any problem in meeting the new construction commencement deadline please contact the Housing Credit staff without delay. This extension does not affect the placed-in-service deadline stated in the Carryover which is on or before December 31, 2007. This placed-in-service deadline is a condition of the Carryover which constitutes the Housing Credit allocation for this Development.

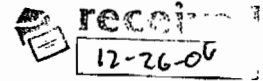
If you have any questions or concerns, I may be reached directly at (850) 488-4197.

Sincerely,

Amy Garrison  
Housing Credits Manager

AG/kb



 RECEIVED  
12-26-06

we make housing affordable  
December 20, 2006

Code LIH-5  
Project PHE  
Title extension  
Doc. Date 12-26-06

Donald Paxton  
Beneficial Communities  
6455 Gateway Ave., Suite A  
Sarasota, FL 34231

RE: Pebble Hill Estates/2005-123C

Dear Mr. Paxton:

In response to your request for a second extension, referencing your letter of December 6, 2006, an extension is granted to the above referenced Development for the purpose of satisfying the construction commencement condition of the Carryover Allocation Agreement (the "Carryover") which was issued to this Development in December of 2005.

The nine (9) month period for meeting this condition is hereby extended until December 31, 2006 and the file will be noted accordingly. Should you anticipate any problem in meeting the new construction commencement deadline please contact the Housing Credit staff without delay. This extension does not affect the placed-in-service deadline stated in the Carryover which is on or before December 31, 2007. This placed-in-service deadline is a condition of the Carryover which constitutes the Housing Credit allocation for this Development.

If you have any questions or concerns, I may be reached directly at (850) 488-4197.

Sincerely,



Amy Garmon  
Housing Credits Manager

AG/kb

