

BEFORE THE FLORIDA HOUSING FINANCE CORPORATION

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SP BAY LLC, SP BLUFFS LLC, and SOUTHPORT
DEVELOPMENT SERVICES, INC.,

FLORIDA HOUSING
FINANCE CORPORATION

FHFC Case No.: 2019-105BP

Petitioners,

RFA 2019-111

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.

**FORMAL WRITTEN PROTEST AND
PETITION FOR FORMAL ADMINISTRATIVE HEARING**

Petitioners SP Bay LLC, SP Bluffs LLC, and Southport Development Services, Inc. (collectively, “Petitioners” or “Southport”) file this Formal Written Protest and Petition for Formal Administrative Hearing (“Petition”) pursuant to section 120.57(3), Florida Statutes, Rules 28-110.004 and 67-60.009, Florida Administrative Code, and Section Six of Request for Applications 2019-111, Rental Recovery Loan Program Financing to be Used for Rental Developments in Hurricane Michael Impacted Counties (the “RFA”). This Petition challenges part of the intended decision of Respondent, the Florida Housing Finance Corporation (“Florida Housing”), with respect to the applications submitted in response to the RFA and the intended decision to award Rental Recovery Loan Program (“RRLP”) financing in response to the RFA. In support, Petitioners state as follows:

Parties

1. Petitioner SP Bay LLC is a Florida limited liability company. It is named in and submitted the application for the Bridge Plaza Apartments development (Application No. 2020-072RB).

2. Petitioner SP Bluffs LLC is a Florida limited liability company. It is named in and submitted the application for the Arbors at Lynn Haven Bluffs development (Application No. 2020-071RB).

3. Petitioner Southport Development Services, Inc. is a Washington corporation doing business in Florida as Southport Development Services, Inc. It is also named as the developer in and submitted the applications for the Bridge Plaza Apartments development (with SP Bay LLC) and for the Arbors at Lynn Haven Bluffs development (with SP Bluffs LLC).

4. All Petitioners have an address at 2430 Estancia Blvd., Suite 101, Clearwater, Florida 33761. For purposes of this proceeding, Petitioners' address, email address, fax number, and telephone number are those of their undersigned counsel.

5. Florida Housing is the agency affected by this Petition. Florida Housing's address is 227 N. Bronough Street, Suite 5000, Tallahassee, Florida 32301.

Statement of Ultimate Facts

Background

6. On August 1, 2019, Florida Housing issued the RFA¹ seeking applications for development of affordable housing using RRLP funding in counties impacted by Hurricane Michael. [RFA § 1, p. 2]. Under the RFA, Florida Housing expected to have up to \$50 million in RRLP funding appropriated by the 2019 Legislature available for award. [*Id.*].

7. Section 5 of the RFA describes the process by which applications are evaluated and scored by a review committee. [RFA § 5, pp. 48-52]. Applications were initially eligible for a

¹ Florida Housing modified the RFA three times, on August 21, 2019, September 6, 2019, and October 1, 2019. While the modifications were mostly substantive, none of these modifications affects the issues raised in this Petition.

total of five points upon the submission of a Principal Disclosure Form stamped by Florida Housing as “pre-approved.” [RFA § 5.A.2, p. 51].

8. The funding selection process is set forth in Section 5.B. of the RFA. Developments eligible for funding are limited to those that meet certain eligibility requirements described throughout the RFA. Those eligible applications are then sorted and ranked from highest score to lowest score, with any ties separated as follows:

- (1) First, preference is given to applications that qualify for the Enhanced Structural Systems Construction preference;
- (2) Next, by the application’s leveraging level number with applications having a lower leveraging level number listed above applications with a higher leveraging level number;
- (3) Next, by the application’s eligibility for the Florida Job Creation Funding Preference; and
- (4) Finally, by lottery number, with the lowest lottery number receiving preference.

[RFA § 5.B.1, pp. 51-52].

9. After applying that funding selection process, Florida Housing would select the highest ranking eligible Bay County application qualifying for the Bay County PHA Funding Goal; under that goal, Florida Housing aimed to fund at least one application (a) with a demographic commitment of family (b) that is located in Bay County and (c) has a public housing authority/instrumentality of a public housing authority as a principal of the applicant. [RFA § 5.B.4.a, p. 52; *see also* RFA § 5.B.2, p. 52]. After that, Florida Housing would select the next highest ranking eligible unfunded Bay County application that did not qualify for the Bay County PHA Funding Goal. Next, subject to available funding, Florida Housing would select the highest ranking eligible unfunded application in each of the following counties, in this order: Jackson, Calhoun, Gadsden, Gulf, Washington, Liberty, Franklin, Leon, Wakulla, and Holmes. Only one

application from each of these counties could be selected. [RFA § 5.B.4.c, p. 52]. If funding remained after that, Florida Housing would then repeat the process of funding additional developments in those same counties. [RFA § 5.B.4.d, p. 52]. Even if funding remained after that process, no other applications would be considered for funding; the remaining funding would be distributed as approved by the Florida Housing Board of Directors (the “Board”). [RFA § 5.B.4.e, p. 52].

10. The deadline for receipt of applications was 3:00 p.m. on October 9, 2019. [RFA § 3.A.1, p. 2].

11. Florida Housing received nine applications in response to the RFA, including Petitioners’ applications.

12. Florida Housing’s review committee for the RFA met on November 20, 2019, to discuss the applications and to issue their funding recommendations to be presented to the Board.

13. At the Board’s December 13, 2019 meeting, the Board approved the review committee’s scoring results and the recommended preliminary awards. As shown in the scoring results, Petitioners’ applications were two of the seven applications deemed eligible for funding and selected for funding. Also determined eligible and selected for funding were MHP Canopy Cove, LLC (Application No. 2020-070RB) (“MHP Canopy”), MHP Magnolia Oaks, LLC (Application No. 2020-074RB) (“MHP Magnolia”), and MHP New River Landing, LLC (Application No. 2020-075R) (“MHP River”) (collectively, the “MHP Applicants”). Two applications—those submitted by Bid-A-Wee Apartments (Application No. 2020-076RB) (“Bid-A-Wee”) and Greyes Place, Phase 2 (Application No. 2020-073R) were determined ineligible for funding.

14. At 9:18 a.m. on December 13, 2019, Florida Housing posted on its website its notice of its intended decision (“Intended Decision”), consisting of two documents: (1) the RFA 2019-111 Board Approved Scoring Results; and (2) the RFA 2019-111 Board Approved Preliminary Awards. A copy of the Intended Decision is attached as **Exhibit A**.

15. On December 18, 2019, Bid-A-Wee filed a notice of protest of the Intended Decision, challenging the scoring, eligibility, and ineligibility determinations made by Florida Housing. Petitioners also timely filed notices of protest on December 18, 2019. Copies of Petitioners’ notices of protest are attached as **Exhibit B**.

16. If Florida Housing grants Bid-A-Wee’s protest and reverses its determination that Bid-A-Wee’s application is ineligible, the funding of Petitioners’ applications could be adversely affected. Accordingly, Petitioners challenge Florida Housing’s Intended Decision and determination that the applications of MHP Canopy, MHP Magnolia, and MHP River are eligible for funding.

17. In accordance with section 120.57(3)(b), Florida Statutes, Chapters 28-110 and 67-60, Florida Administrative Code, and Section Six of the RFA, this Petition is being filed within 10 days of the date on which Petitioners’ notices of protest were filed.

MHP Canopy and MHP Magnolia Fail to Demonstrate Site Control

18. Under Section 4.A.7.a. of the RFA, an applicant must demonstrate site control by providing certain documentation as Attachment 8 to its application. [RFA § 4.A.7.a, pp. 21-22]. Under Section 5.A.1. of the RFA, only applications that meet all of the eligibility requirements—including the requirement that “Evidence of Site Control [is] provided”—will be eligible for funding and considered for funding selection. [RFA § 5.A.1, p. 48]. Thus, “the demonstration of site control is a mandatory element of the RFA that cannot be waived.” *See Recommended Order,*

Clearlake Vill., L.P. v. Fla. Hous. Fin. Corp., Case No. 15-2394BID, 2015 WL 3966051, ¶ 54 (DOAH June 25, 2015; FHFC Aug. 17, 2015). The failure to include facially complete site control documentation renders an application nonresponsive and ineligible for funding. *See, e.g., Flagship Manor, LLC v. Fla. Hous. Fin. Corp.*, 199 So. 3d 1090 (Fla. 1st DCA 2016).

MHP Canopy Provided an Incomplete “Eligible Contract”

19. To demonstrate site control, MHP Canopy provided, as its “eligible contract,” a Purchase and Sale Agreement between Midyette Properties, LLC and McDowell Acquisitions, LLC, for the property sought to be developed in MHP Canopy’s application. MHP Canopy also provided an assignment, showing this Purchase and Sale Agreement had been assigned by McDowell Acquisitions, LLC to MHP Canopy. A copy of MHP Canopy’s Attachment 8 to its application is attached as **Exhibit C**.

20. The Purchase and Sale Agreement, however, is missing page 22. MHP Canopy’s eligible contract is consequently facially incomplete and does not demonstrate site control. This is not a “minor irregularity” that Florida Housing may waive because it is impossible to know the nature of the irregularity in the absence of the missing page. *See Flagship Manor*, 199 So. 3d at 1093-94. Accordingly, Florida Housing should have deemed MHP Canopy’s application ineligible for funding.

MHP Magnolia Failed to Provide a Fully Enforceable Eligible Contract

21. MHP Magnolia also fails to demonstrate site control because the Purchase and Sale Agreement it includes in its Attachment 8 is not properly executed by the seller.

22. To demonstrate site control, MHP Magnolia provided, as its “eligible contract,” a Purchase and Sale Agreement between F, G & R of Tallahassee, Inc. and McDowell Acquisitions, LLC for the property sought to be developed in MHP Magnolia’s application. MHP Magnolia

also provided an assignment, showing this Purchase and Sale Agreement had been assigned by McDowell Acquisitions, LLC to MHP Magnolia. A copy of MHP Magnolia's Attachment 8 is attached as **Exhibit D**.

23. Both seller and buyer on the Purchase and Sale Agreement initialed every page save one—page five. It appears that the seller failed to initial page five. Consequently, the Purchase and Sale Agreement, and upon which MHP Magnolia based its contention that it has the requisite site control, lacks the required signatures, and Florida Housing should have deemed MHP Canopy nonresponsive and ineligible for funding.

The MHP Applicants Failed to Provide Complete Principal Disclosure Forms

24. The RFA specifies that “[t]o meet the submission requirements, the Applicant must upload the Principals of the Applicant and Developer(s) Disclosure Form” (“Principal Disclosure Form”). [RFA § 4.A.3.c.(1), p. 9]. On the Principal Disclosure Form, the applicant must identify the principals of the applicant and the developer(s) as of the application deadline and should include, for each applicable organizational structure, only the types of principals required by Florida Administrative Code Rule 67-48.002(94). [See also RFA § 4.A.3.c.(1), p. 9].

25. The term “principal” means, in the case of a limited liability company, each manager and each member of the limited liability company. Fla. Admin. Code R. 67-48.002(94)(c). Florida Housing has indicated that, for a limited liability company at either the first principal disclosure level or the second principal disclosure level, an applicant must “[l]ist the name of each Manager . . . and label each as Manager” and “[l]ist the name of each Member . . . and label each as Member.” [Florida Housing Finance Corporation Continuous Advance Review Process for Disclosure of Applicant and Developer Principals, Revised 8.1.19 (“Advance Review Process”), pp. 5-6]. The RFA further states that “[c]hanges to the Applicant entity (material or

non-material) prior to the loan closing may result in disqualification from receiving funding and may be deemed a material misrepresentation.” [RFA § 4.A.3.d.(3), p. 10].

MHP River Failed to List All Principals for its Applicant Entity

26. MHP River’s application should have been deemed ineligible because MHP River failed to correctly identify all principals for its applicant entity at the first and second principal disclosure levels.

27. At the first principal disclosure level for the applicant entity (MHP New River Landing, LLC), MHP River listed only MHP New River Landing Member, LLC, as a manager and a non-investor member. A copy of MHP River’s Principal Disclosure Form is attached as **Exhibit E**. Pursuant to the RFA, however, MHP River was required to list “the name of each Manager” as well as “*each Member* . . . and label each as either non-investor Member or investor Member . . . , as applicable.” [Advance Review Process, pp. 5-6 (emphasis added)]. The Articles of Organization for the applicant entity—dated September 25, 2019, just two weeks before the applications were due under the RFA [RFA p. 1]—list MHP New River Landing Member, LLC (who also serves as a manager) and William Patrick McDowell as the members of MHP New River Landing, LLC. A copy of the Articles of Organization for MHP New River Landing, LLC is attached as **Exhibit F**. Thus, MHP River failed to comply with the RFA and rule by omitting one of the two members of its applicant entity.

28. Further, MHP River was required to list on the second principal disclosure level “each Manager” and “each Member” for MHP New River Landing Member, LLC [Advance Review Process, p. 6]. If a member was also a manager, the entity or person should have been listed twice—once as a manager and once as a member. [See Principals of the Applicant and Developer(s) Disclosure Form Frequently Asked Questions, p. 1]. MHP River listed the following

for MHP New River Landing Member, LLC:

Second Principal Disclosure Level:		MHP New River Landing, LLC		
Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant				
Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (MHP New River Landing Membe	1.A.	Manager	McDowell, William P.	Natural Person
1. (MHP New River Landing Membe	1.B.	Manager	Lee, Kenneth P.	Natural Person
2. (MHP New River Landing Membe	2.A.	Member	W. Patrick McDowell 2001 Trust	Trust
2. (MHP New River Landing Membe	2.B.	Member	Archipelago Housing, LLC	Limited Liability Company
2. (MHP New River Landing Membe	2.C.	Member	Shear Holdings, LLC	Limited Liability Company

29. This appears to be incorrect. According to the Articles of Organization, MHP New River Landing Member, LLC’s membership consists of Shear Holdings, LLC, W. Patrick McDowell 2001 Trust, and Archipelago Housing, LLC, with the latter two serving as its member-managers. On the Principal Disclosure Form, MHP Magnolia failed to list W. Patrick McDowell 2001 Trust and Archipelago Housing, LLC as managers and not just as members. Further, MHP Magnolia incorrectly lists William P. McDowell and Kenneth P. Lee, natural persons, as members when, under the Articles of Organization, they are officers. A copy of MHP New River Landing Member, LLC’s Articles of Organization are attached as **Exhibit G**.

MHP Canopy Failed to List All Principals for the Applicant Entity

30. MHP Canopy’s Principal Disclosure Form at the second principal disclosure level for its applicant entity suffers from a similar deficiency. In MHP Canopy’s Principal Disclosure Form, at the applicant’s first principal disclosure level, MHP listed MHP Canopy Cove Member, LLC (as a member and non-investor manager) and William P. McDowell (as an investor member). Pursuant to the RFA, MHP Canopy was required to list on the second principal disclosure level “each Manager” and “each Member” for MHP Canopy Cove Member, LLC [Advance Review Process, p. 6]. If a member was also a manager, the entity or person should have been listed twice—once as a manager and once as a member. [See Principals of the Applicant and

Developer(s) Disclosure Form Frequently Asked Questions, p. 1]. MHP Canopy listed the following for MHP Canopy Cove Member, LLC:

Second Principal Disclosure Level:		MHP Canopy Cove, LLC		
Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant				
Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (MHP Canopy Member, LLC)	1.A.	Manager	McDowell, William P.	Natural Person
1. (MHP Canopy Member, LLC)	1.B.	Manager	Lee, Kenneth P.	Natural Person
2. (MHP Canopy Member, LLC)	2.A.	Member	W. Patrick McDowell 2001 Trust	Trust
2. (MHP Canopy Member, LLC)	2.B.	Member	Archipelago Housing, LLC	Limited Liability Company
2. (MHP Canopy Member, LLC)	2.C.	Member	Shear Holdings, LLC	Limited Liability Company

A full copy of MHP Canopy’s Principal Disclosure Form is attached as **Exhibit H**.

31. This appears to be incorrect. According to the Articles of Organization for MHP Canopy Cove Member, LLC (dated October 4, 2019—five days before applications were due under the RFA), MHP Canopy Cove Member, LLC’s membership consists of Shear Holdings, LLC, W. Patrick McDowell 2001 Trust, and Archipelago Housing, LLC, with the latter two serving as its member-managers. On the Principal Disclosure Form, MHP Canopy failed to list W. Patrick McDowell 2001 Trust and Archipelago Housing, LLC as managers. Further, MHP Canopy incorrectly lists William P. McDowell and Kenneth P. Lee, natural persons, as members when, under the Articles of Organization, they are officers. A copy of MHP Canopy Cove Member, LLC’s Articles of Organization are attached as **Exhibit I**.

MHP Magnolia Failed to List All Principals for the Applicant Entity

32. MHP Magnolia’s Principal Disclosure Form suffers from a similar defect. At the applicant’s first principal disclosure level, MHP Magnolia listed MHP Magnolia Oaks Member, LLC (as a member and non-investor manager) and William P. McDowell (as an investor member). Pursuant to the RFA, MHP Magnolia was required to list on the second principal disclosure level “each Manager” and “each Member” for MHP Magnolia Oaks Member, LLC [Advance Review

Process, p. 6]. If a member was also a manager, the entity or person should have been listed twice—once as a manager and once as a member. [See Principals of the Applicant and Developer(s) Disclosure Form Frequently Asked Questions, p. 1]. MHP Magnolia listed the following for MHP Magnolia Oaks Member, LLC:

Second Principal Disclosure Level:		MHP Magnolia Oaks, LLC		
Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant				
Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
2. (MHP Magnolia Oaks Member, L	2.A.	Manager	McDowell, William P.	Natural Person
2. (MHP Magnolia Oaks Member, L	2.B.	Manager	Lee, Kenneth P.	Natural Person
2. (MHP Magnolia Oaks Member, L	2.C.	Member	W. Patrick McDowell 2001 Trust	Trust
2. (MHP Magnolia Oaks Member, L	2.D.	Member	Archipelago Housing, LLC	Limited Liability Company
2. (MHP Magnolia Oaks Member, L	2.E.	Member	Shear Holdings, LLC	Limited Liability Company

A full copy of MHP Magnolia’s Principal Disclosure form is attached as **Exhibit J**.

33. This appears to be incorrect. According to the Articles of Organization for MHP Magnolia Oaks Member, LLC (dated September 25, 2019—again, not long before the applications were due under the RFA), MHP Magnolia Oaks Member, LLC’s members are Shear Holdings, LLC, W. Patrick McDowell 2001 Trust, and Archipelago Housing, LLC, with the latter two its member-managers. On the Principal Disclosure Form, MHP Magnolia failed to list W. Patrick McDowell 2001 Trust and Archipelago Housing, LLC as managers. Further, MHP Magnolia incorrectly lists William P. McDowell and Kenneth P. Lee, natural persons, as members when, under the Articles of Organization, they are officers. A copy of MHP Magnolia Oaks Member, LLC’s Articles of Organization are attached as **Exhibit K**.

Disputed Issues of Material Fact and Law

34. The disputed issues of material fact and law of which Petitioners are aware at this

time include but are not limited to:²

- a. Whether the MHP Canopy application complies with Section 4.A.7.a of the RFA requiring evidence of site control;
- b. Whether the documentation provided by MHP Canopy satisfies the requirement of providing an “eligible contract” as required by the RFA;
- c. Whether the Purchase and Sale Agreement included with the MHP Canopy application is complete and demonstrates site control within the meaning of the RFA;
- d. Whether the MHP Magnolia application complies with Section 4.A.7.a of the RFA requiring evidence of site control;
- e. Whether the documentation provided by MHP Magnolia satisfies the requirement of providing an “eligible contract” as required by the RFA;
- f. Whether the Purchase and Sale Agreement included with the MHP Magnolia application is complete and demonstrates site control within the meaning of the RFA;
- g. Whether MHP River’s Principal Disclosure Form was correct as of the application deadline;
- h. Whether the individuals and entities listed on MHP River’s Principal Disclosure Form are correctly listed in accordance with the RFA and Florida Administrative Code;
- i. Whether Florida Housing erred in awarding the MHP River application five points for completion of the Principal Disclosure Form;

² Petitioners reserve the right to amend or supplement this Petition, including but not limited to the disputed issues of material fact and law.

- j. Whether MHP Canopy's Principal Disclosure Form was correct as of the application deadline;
- k. Whether the individuals and entities listed on MHP Canopy's Principal Disclosure Form are correctly listed in accordance with the RFA and Florida Administrative Code;
- l. Whether Florida Housing erred in awarding the MHP Canopy application five points for completion of the Principal Disclosure Form;
- m. Whether MHP Magnolia's Principal Disclosure Form was correct as of the application deadline;
- n. Whether the individuals and entities listed on MHP Magnolia's Principal Disclosure Form are correctly listed in accordance with the RFA and Florida Administrative Code;
- o. Whether Florida Housing erred in awarding the MHP Magnolia application five points for completion of the Principal Disclosure Form;
- p. Whether Florida Housing erred in deeming the MHP Applicants' applications eligible for funding;
- q. Whether, even assuming Bid-A-Wee's application is deemed eligible for funding and excluding consideration of the ineligible MHP Applicants' applications, Petitioners' applications are entitled to funding under the RFA;
- r. Whether Florida Housing's Intended Decision is contrary to the RFA; and
- s. Whether Florida Housing's Intended Decision is clearly erroneous, contrary to competition, arbitrary, and/or capricious.

Notice of Florida Housing's Proposed Action

35. The Notice of Intended Decision was posted on Florida Housing's website at 9:18 a.m. on December 13, 2019.

Substantial Interests Affected

36. Petitioners are substantially affected by Florida Housing's Intended Decision including but not limited to any determination that Bid-A-Wee's application is eligible and should have been funded. Petitioners' applications comply with all of the RFA's requirements and were entitled to funding under the RFA's funding selection process. If Florida Housing grants Bid-A-Wee's protest, such decision could displace Petitioners' applications from funding. Even if Florida Housing determines that Bid-A-Wee is eligible for funding, had Florida Housing correctly deemed the MHP Applicants ineligible for funding, Petitioners' applications would retain the Board's recommendation for award of funding. As such, Petitioners' substantial interests are and will be affected by Florida Housing's Intended Decision.

Statutes and Rules that Entitle Petitioners to Relief

37. Petitioners are entitled to relief pursuant to sections 120.569 and 120.57, Florida Statutes, Chapters 28-106, 28-110, 67-48, and 67-60, Florida Administrative Code, Section 6 of the RFA, and the established decisional law of Florida courts, the Division of Administrative Hearings, and Florida administrative agencies.

Demand for Relief

WHEREFORE, Petitioners respectfully request that Florida Housing:

- a. Provide an opportunity to resolve this Petition by mutual agreement within seven business days, as provided in section 120.57(3), Florida Statutes;

- b. Transfer this Petition to the Division of Administrative Hearings for a formal hearing conducted before an Administrative Law Judge pursuant to sections 120.569 and 120.57, Florida Statutes, if this Petition cannot be resolved within seven business days; and
- c. Ultimately issue a final order affirming the Intended Decision with respect to Bid-A-Wee's ineligibility; in the event Bid-A-Wee is deemed eligible for funding and displaces Petitioners' applications, a final order should be issued deeming the MHP Applicants ineligible for funding and recommending award of funding to Petitioners.

Respectfully submitted on December 30, 2019.



Tiffany A. Roddenberry

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Attorneys for Petitioners

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Formal Written Protest and Petition for Formal Administrative Hearing was filed by email with Ana McGlamory, Agency Clerk, at ana.mcglamory@floridahousing.org and corporationclerk@floridahousing.org, and Hugh Brown, General Counsel, at hugh.brown@floridahousing.org, both of whom work at the Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301, on December 30, 2019.


Tiffany A. Roddenberry

EXHIBIT A

RFA 2019-111 – Board Approved Scoring Results

Application Number	Name of Development	Name of Applicant	Name of Developers	County	Total Units	Demo.	RRLP Request Amount	ELI Request Amount	Total RRLP Request (RRLP plus ELI)	Eligible for Funding?	Qualifies for the Bay County PHA Funding Goal?	Points	Qualifies for ESS Const.	Corporation Funding Per Set-Aside	Leveraging Level	Florida Job Creation Preference	Lottery
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Eligible Applications

2020-068RB	The Park at Palo Alto	The Park at Palo Alto, LLC	Royal American Properties, LLC ; InVictus Development, LLC; PCHA Developer, LLC	Bay	120	F	8,400,000	820,200	9,220,200	Y	Y	5	Y	69,423.20	4	Y	8
2020-069RB	Fletcher Black	Fletcher Black Redevelopment, LLC	Royal American Properties, LLC; InVictus Development, LLC; PCHA Developer, LLC	Bay	100	F	6,889,900	698,600	7,588,500	Y	N	5	Y	66,694.23	2	Y	1
2020-070RB	Canopy Cove	MHP Canopy Cove, LLC	MHP Canopy Cove Developer, LLC	Leon	96	F	5,980,000	732,400	6,712,400	Y	N	5	Y	61,045.83	1	Y	9
2020-071RB	Arbors at Lynn Haven Bluffs	SP Bluffs LLC	Southport Development, Inc. a WA corporation doing business in FL as Southport Development Services, Inc.	Bay	138	F	9,660,000	934,300	10,594,300	Y	N	5	Y	67,760.00	3	Y	7
2020-072RB	Bridge Plaza Apartments	SP Bay LLC	Southport Development, Inc. a WA corporation doing business in FL as Southport Development Services, Inc.	Bay	102	F	7,100,000	763,600	7,863,600	Y	N	5	Y	67,380.39	3	Y	6
2020-074RB	Magnolia Oaks	MHP Magnolia Oaks, LLC	MHP Magnolia Oaks Developer, LLC	Leon	110	F	5,985,000	807,400	6,792,400	Y	N	5	Y	58,653.00	1	Y	2
2020-075R*	New River Landing	MHP New River Landing, LLC	MHP New River Landing Developer, LLC	Franklin	30	F	4,988,724	131,100	5,119,824	Y	N	5	Y	232,807.12	5	Y	3

Ineligible Applications

2020-073R*	Greyes Place, Phase 2	Affordable Housing Solutions for Florida, Inc	Affordable Housing Solutions for Florida, Inc.; Panhandle Affordable II, LLC	Wakulla	30	F	4,970,891		4,970,891	N	N	5	Y	160,394.08		Y	5
2020-076RB	Bid-A-Wee Apartments	Bid-A-Wee Apartments, LLC	Bid-A-Wee Developer, LLC	Bay	144	F	6,114,900	1,056,300	7,171,200	N	N	5	Y	36,995.15		Y	4

*The Corporation Funding Per Set-Aside Amount was adjusted during scoring.

On December 13, 2019, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to adopt the scoring results above.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

RFA 2019-111 – Board Approved Preliminary Awards

Application Number	Name of Development	Name of Applicant	Name of Developers	County	Total Units	Demo.	Total RRLP Request (RRLP plus ELI)	Eligible for Funding?	Qualifies for the Bay County PHA Funding Goal?	Points	Qualifies for ESS Const.	Leveraging Level	Florida Job Creation Preference	Lottery
2020-068RB	The Park at Palo Alto	The Park at Palo Alto, LLC	Royal American Properties, LLC ; InVictus Development, LLC; PCHA Developer, LLC	Bay	120	F	9,220,200	Y	Y	5	Y	4	Y	8
2020-069RB	Fletcher Black	Fletcher Black Redevelopment, LLC	Royal American Properties, LLC; InVictus Development, LLC; PCHA Developer, LLC	Bay	100	F	7,588,500	Y	N	5	Y	2	Y	1
2020-070RB	Canopy Cove	MHP Canopy Cove, LLC	MHP Canopy Cove Developer, LLC	Leon	96	F	6,712,400	Y	N	5	Y	1	Y	9
2020-071RB	Arbors at Lynn Haven Bluffs	SP Bluffs LLC	Southport Development, Inc. a WA corporation doing business in FL as Southport Development Services, Inc.	Bay	138	F	10,594,300	Y	N	5	Y	3	Y	7
2020-072RB	Bridge Plaza Apartments	SP Bay LLC	Southport Development, Inc. a WA corporation doing business in FL as Southport Development Services, Inc.	Bay	102	F	7,863,600	Y	N	5	Y	3	Y	6
2020-074RB	Magnolia Oaks	MHP Magnolia Oaks, LLC	MHP Magnolia Oaks Developer, LLC	Leon	110	F	6,792,400	Y	N	5	Y	1	Y	2
2020-075R*	New River Landing	MHP New River Landing, LLC	MHP New River Landing Developer, LLC	Franklin	30	F	5,119,824	Y	N	5	Y	5	Y	3

*The Corporation Funding Per Set-Aside Amount was adjusted during scoring.

On December 13, 2019, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee’s motion and staff recommendation to select the above Applications for funding and invite the Applicants to enter credit underwriting.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

EXHIBIT B

Holland & Knight

315 South Calhoun Street, Suite 600 | Tallahassee, FL 32301 | T 850.224.7000 | F 850.224.8832
Holland & Knight LLP | www.hklaw.com

Lawrence E. Sellers
(850) 425-5670
larry.sellers@hklaw.com

December 18, 2019

Via Electronic Mail: ana.mcglamory@floridahousing.org
corporationclerk@floridahousing.org

Ana McGlamory
Agency Clerk
Florida Finance Housing Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Notice of Protest - Request for Applications 2019-111, Rental Recovery Loan Program (RRLP) Financing to be Used for Rental Developments in Hurricane Michael Impacted Counties (the "RFA").

Dear Ms. McGlamory:

On behalf of SP Bay LLC and Southport Development, Inc., a Washington corporation doing business in Florida as Southport Development Services, Inc., application number 2020-072RB (for the Bridge Plaza Apartments), this letter constitutes the notice of intent to protest the intended decision of the Florida Housing Finance Corporation relating to the referenced RFA. This notice is filed pursuant to Section 120.57(3), Florida Statutes, Rules 28-110.003 and 67-60.009, Florida Administrative Code, and Section Six of the referenced RFA.

This notice of intent to protest is being filed within 72 hours (not including weekends) of the posting of the intended decision on the Corporation's website on Friday, December 13, 2019.

Please acknowledge receipt of this filing by stamping the date and time on a copy of this letter and returning it to us. Thank you very much.

RECEIVED
19 DEC 18 AM 8:00
FINANCIAL HOUSING
CORPORATION

Very truly yours,

HOLLAND & KNIGHT LLP

A handwritten signature in blue ink, appearing to read "LES", with a long horizontal flourish extending to the right.

Lawrence E. Sellers, Jr.

cc: Hugh Brown, General Counsel

Holland & Knight

315 South Calhoun Street, Suite 600 | Tallahassee, FL 32301 | T 850.224.7000 | F 850.224.8832
Holland & Knight LLP | www.hklaw.com

Lawrence E. Sellers
(850) 425-5670
larry.sellers@hklaw.com

December 18, 2019

Via Electronic Mail: ana.mcglamory@floridahousing.org
corporationclerk@floridahousing.org

Ana McGlamory
Agency Clerk
Florida Finance Housing Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Notice of Protest - Request for Applications 2019-111, Rental Recovery Loan Program (RRLP) Financing to be Used for Rental Developments in Hurricane Michael Impacted Counties (the "RFA").

Dear Ms. McGlamory:

On behalf of SP Bluffs LLC and Southport Development, Inc., a Washington corporation doing business in Florida as Southport Development Services, Inc., application number 2020-071RB (for the Arbors at Lynn Haven Bluffs), this letter constitutes the notice of intent to protest the intended decision of the Florida Housing Finance Corporation relating to the referenced RFA. This notice is filed pursuant to Section 120.57(3), Florida Statutes, Rules 28-110.003 and 67-60.009, Florida Administrative Code, and Section Six of the referenced RFA.

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Please acknowledge receipt of this filing by stamping the date and time on a copy of this letter and returning it to us. Thank you very much.

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19 DEC 18 AM 8:00
FLORIDA FINANCE HOUSING
CORPORATION

Very truly yours,

HOLLAND & KNIGHT LLP

A handwritten signature in blue ink, appearing to read "LES", with a long horizontal flourish extending to the right.

Lawrence E. Sellers, Jr.

cc: Hugh Brown, General Counsel

EXHIBIT C

Attachment

8

FLORIDA HOUSING FINANCE CORPORATION
Site Control Certification Form

As of the Application Deadline for this RFA, the Applicant entity MHP Canopy Cove, LLC

has control of the Development site and all Scattered Sites, if applicable. Control of the site means that by Application Deadline the Applicant can establish one or more of the following requirements that include the terms set forth in Section Four A.7.a. of the RFA:

- Eligible Contract
- Deed or Certificate of Title
- Lease

To be considered complete, documents demonstrating that site control pursuant to the terms set forth in Section Four A.7.a. of the RFA are attached.

Under the penalties of perjury pursuant to Section 92.525, F.S., and of material misrepresentation pursuant to Section 420.508(35), Fla. Statutes, and Fla. Admin. Code Section 67-21.003(6) and/or 67-48.004(2), I declare and certify that I have read the foregoing and that the information is true, correct and complete.



Signature of Authorized Principal Representative

Christopher Shear
Name (typed or printed)

CEO of MHP Canopy Cove Member, LLC, Manager of Applicant
Title (typed or printed)

This form must be signed by the Authorized Principal Representative stated in Exhibit A.

ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

The parties to this Agreement are: **McDOWELL ACQUISITIONS, LLC**, a Delaware limited liability company (hereinafter the "Assignor") and **MHP CANOPY COVE, LLC**, a Florida limited liability company, (hereinafter the "Assignee").

RECITALS:

A. Assignor entered into a Purchase and Sale Agreement ("Agreement") with Midyette Properties, LLC, a Florida limited liability company (the "Seller"), effective September 30, 2019, for the purchase of certain property (hereinafter the "Property") in Leon County, Florida.

B. Assignor desires by this Agreement to assign all of its rights, title, and interest in and to the Purchase and Sale Agreement to Assignee subject to the terms of the Agreement.

TERMS:

In consideration of the mutual agreements herein contained, the parties hereby agree as follows:

1. Assignor assigns to Assignee all of its rights, title and interest in the Agreement as of October 2, 2019 (hereinafter the "Effective Date") and it is expressly understood and agreed between the parties that said Assignment is conditioned upon the terms hereof.

2. Assignee hereby assumes and agrees to be bound by and perform all covenants, conditions, obligations, and duties of Assignor under the Agreement from and after the Effective Date, and Assignor shall be relieved of any such performance thereunder as a result of this Agreement.

3. Assignor represents and covenants that the Agreement is in full force and effect, that Assignor's interest therein is free and clear of all encumbrances, and that Assignor has fully performed all covenants and obligations under the Agreement and has not done or permitted any acts in violation of the covenants contained in the Agreement.

4. Assignee agrees and covenants that Assignor shall have access to the Premises and shall have the right to perform any work required of Assignor.

5. Assignee agrees that it has inspected the Premises and hereby agrees to take the Premises in the condition existing upon the Effective Date.

6. Nothing in this Agreement shall be deemed to waive or modify any of the provisions of the Agreement.

7. The provisions of this Agreement shall bind and inure to the benefit of the, successors and assigns of the parties hereto.

8. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

9. Facsimile of electronic signatures shall be deemed originals for all purposes and shall be binding on each party.

10. Assignee shall indemnify and hold Assignor harmless for any matters occurring after the Effective Date against all claims, inquiry, damages, less and liability, cost and expenses (including attorney's fees, costs and expenses) of any and every kind to any person or property by reason of (i) construction, (ii) operation and maintenance of the Premises, or (iii) any other matter arising in connection with the Agreement, Assignor or the development of the Premises. Assignor shall not be entitled to be indemnified against matters which are solely attributable to the Assignor's actions.


[Signatures contained on page 3]

This Agreement has been entered into by the parties this 7 day of October, 2019.

ASSIGNOR:

McDOWELL ACQUISITIONS, LLC, a Delaware limited liability company


By: McDowell Properties, a California corporation, its Manager,

By: 
Charles W. Koslosky, CFO - Treasurer

ASSIGNEE:

MHP CANOPY COVE, LLC, a Florida limited liability company

By: MHP Canopy Cove Member, LLC its manager

By: 
Charles W. Koslosky, Treasurer

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") dated September 30, 2019 (the "Effective Date") is made by and between Midyette Properties, LLC, a Florida limited liability company ("Seller"), and McDowell Acquisitions, LLC, a Delaware limited liability company, and/or its assigns ("Buyer").

RECITALS:

- A. Seller is the owner and holder of certain real property being Parcel IDs 3109202020000 and 3109202570000 comprised of approximately four (4) acres located in Tallahassee, Leon County, Florida, and the improvements thereon, all as more particularly described on the Exhibit "A" attached hereto ("Property");
- B. Buyer desires to purchase the Property from Seller, and Seller desires to sell the Property to Buyer, pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, and the mutual covenants set forth in this Agreement, Seller and Buyer hereby agree as follows:

- 1. **Purchase and Sale.** Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to purchase the Property from Seller. The Property includes all of Seller's right, title and interest in and to (i) all easements, rights of way, privileges, licenses, appurtenances and any other rights, privileges and benefits belonging to the owner of, running with title to, or in any way related to, the Property; (ii) all land use or other consents, authorizations, variances, waivers, licenses, permits, approvals, development orders, or any other entitlements issued or granted by or from any governmental authority with respect to the Property, to the extent assignable without the consent of the granting authority; (iii) all percolation, soil, topographical, traffic, engineering and environmental reports or studies in the possession or control of the Seller, and all riparian, littoral rights, title to submerged lands and other water rights related to or benefiting the Property; (iv) all utility mains, service laterals, hydrants, connections, hook-ups and valves located on, or adjacent to, and servicing or available to service the Property; and (v) any and all other agreements, contracts, covenants, variances and rights, benefits and privileges related to or benefiting the Property.
- 2. **Purchase Price.** The purchase price for the Property ("Purchase Price") is Six Hundred Thousand Dollars (\$600,000.00), subject to the credits, prorations, and adjustments set forth herein. The Purchase Price is payable as follows:
 - a. **First Deposit.** Within five (5) business days of the Effective Date, Buyer will deliver to Nelson Mullins Broad and Cassel, as escrow agent ("Escrow Agent"), the sum of Ten Thousand Dollars (\$10,000.00) by wire transfer of immediately available funds (the "First Deposit"). The First deposit may be held by Escrow Agent in an interest bearing account, to be disbursed only in accordance with the terms of this Agreement.



- b. Second Deposit. On or before the earlier of (i) ninety (90) days after Buyer's receipt of FHFC's invitation to credit underwriting or (ii) April 30, 2020, Buyer will deliver to Escrow Agent the sum of Fifty Thousand Dollars (\$50,000.00) by wire transfer of immediately available funds ("Second Deposit"). The Second Deposit may be held by Escrow Agent in the same interest bearing account as the First Deposit. The First Deposit and the Second Deposit, to the extent delivered to the Escrow Agent, are sometimes collectively referred to as the "Deposit").
- c. Non-Refundable Deposits. Upon Buyer's delivery of the First Deposit to Escrow Agent, the First Deposit will be refundable to Buyer until the earlier of (i) Buyer's invitation to credit underwriting with the Florida Housing Finance Agency ("FHFC"), or (ii) January 31, 2020. Upon Buyer's delivery of the Second Deposit to Escrow Agent, the First Deposit and the Second Deposit will be non-refundable to Buyer. Notwithstanding the foregoing, the Deposit will be refundable to Buyer in the event that (i) one or more of the Closing Conditions in favor of the Buyer set forth in subparagraphs (a), (b), (h), (i), (k) or (l) of Section 9 have not been satisfied; or (ii) as otherwise specifically provided in this Agreement.
- d. Balance. The Deposit will be applied to the Purchase Price at Closing, and Buyer will pay to Seller the balance of the Purchase Price, subject to credits, adjustments and prorations as herein provided, by a cashier's check or by wire transfer of immediately available funds.
- e. Escrow Deposit. The Escrow Agent shall promptly give Seller written notice of receipt of each Deposit. The Deposit may be invested by Escrow Agent in an interest bearing account, but only after Buyer has executed all necessary governmental forms, including a W9 and delivered such form to Escrow Agent. Any and all interest earned on the Deposit will accrue to the benefit of Buyer and will be reported to Buyer's federal tax identification number. Escrow Agent will have no responsibility in case of failure or suspension of business of the institution holding the Deposit. Interest earned, if any, will be credited to Buyer upon Closing, or, in the event of Buyer's default, paid to Seller.

3. Title Insurance/Survey.

- a. Title. Within ten (10) business days following the Effective Date, Seller will deliver to Buyer a copy of Seller's title insurance policy insuring Seller's fee simple title to the Property. Prior to April 30, 2020, Buyer, at Buyer's expense, will obtain an owner's title insurance commitment (the "Title Commitment") from First American Title Insurance Company (the "Title Company") through Nelson Mullins Broad and Cassel as title agent ("Title Agent"). Marketable title will be determined according to the Title Standards adopted by authority of The Florida Bar and in accordance with Florida law. The legal description of the Property contained in the Title Commitment shall include any off-site easements which benefit the Property. The Title Commitment shall be accompanied by true, complete and legible copies of all documents creating or evidencing any exception to title noted in the Title Commitment. The Title Commitment shall evidence the requirements subject to which Title Company will insure in Buyer good and marketable record fee simple



title to the Property, free and clear of all liens, encumbrances, exceptions or qualifications to title whatsoever except for the Permitted Exceptions, as such term is hereinafter defined.

- b. Survey. Within ten (10) business days following the Effective Date, Seller will deliver to Buyer a copy of Seller's existing survey, prepared by a Florida licensed surveyor, of the Property, if available. By April 30, 2020, Buyer will obtain, at its sole cost and expense, an updated ALTA/ACSM survey identifying (i) total acreage, (ii) any areas within a flood zone, (iii) any easements, rights of way or other encroachments, and, (iv) following delivery of the Title Commitment to the surveyor, all of the plottable exceptions to the Title Commitment (the "Survey").
- c. Title and Survey Objections. Buyer will have until April 30, 2020 to examine the condition of Seller's title to the Property (the "Title Review Period"). If the Title Commitment or the Survey reflects that title to the Property is subject to any exceptions or other survey matters unacceptable to Buyer, Buyer will notify Seller in writing prior to the expiration of the Title review Period of any defects (the "Title Objections"). Any exceptions listed in the Title Commitment to which Buyer has not timely objected will be deemed to be "Permitted Exceptions." If Buyer gives a Title Objection to Seller within the Title Review Period, then on or before seven (7) days after receipt of the Title Objection ("Response Deadline"), Seller may, in Seller's sole discretion, give Buyer notice ("Response Notice") of those Title Objections, if any, that Seller is willing to seek to cure prior to the Closing Date, in which case, Seller shall have thirty (30) days in which to cure such Title Objections. If Seller fails to deliver a Response Notice by the Response Deadline, Seller shall be deemed to have elected not to cure or otherwise resolve any matter set forth in the Title Objection. If Seller is not successful in correcting or removing the Title Objections within such thirty (30) day period, or Seller has elected not to cure the Title Objections, Buyer will have the option of (i) accepting the title in its existing condition, or (ii) terminating this Agreement by sending written notice of termination to Seller and Escrow Agent within two (2) Business Days following said thirty (30) day period. In the event that Buyer elects to terminate this Agreement, Escrow Agent will return the Deposit to Buyer, and, thereafter, neither Buyer nor Seller will have any further liabilities or obligations hereunder except with respect to those obligations which expressly survive termination. If Buyer fails to give notice to terminate this Agreement pursuant to this Section 3(c), Buyer shall be deemed to have elected to approve and irrevocably waived any objections to matters covered by the Title Commitment or the Survey, except as provided in Section 3(d) hereof.
- d. Title and Survey Updates. Seller covenants and agrees that after the Effective Date it will not enter into or record any document or instrument, or enter into any

lease or other agreement, affecting or burdening the Property, unless Buyer has consented in writing to the execution or recordation of such document, instrument, lease or agreement. If any updated endorsement to the Title Commitment or any update of the Survey reveals any exception or survey defect not reflected on the Title Commitment or the Survey that was not consented to by Buyer, then Seller,

at Seller's sole cost and expense, will have such exception promptly deleted from the Title Commitment, or such survey defect removed or cured, and in any event prior to Closing. If Seller is not successful in removing the same within thirty (30) days from written notice from Buyer, Buyer will have the option of (i) allowing Seller additional time to cure such defects, (ii) accepting the title in its existing condition, or (iii) terminating this Agreement by sending written notice of termination to Seller and Escrow Agent within two (2) Business Days following said thirty (30) day period. In the event that Buyer elects to terminate this Agreement, Escrow Agent will return the Deposit to Buyer, and, thereafter, neither Buyer nor Seller will have any further liabilities or obligations hereunder except with respect to those obligations which expressly survive termination. Notwithstanding anything else to the contrary in this Agreement, in the event Seller fails to remove prior to or at Closing an exception revealed in the Title Commitment, or any update thereof (whether or not objected to by Buyer), in the form of: (1) a mortgage or other security interest entered into by Seller; (2) a lien or encumbrance of any kind or nature voluntarily created by Seller at any time on or after the date of this Agreement; or (3) a mechanic's or materialman's lien or a judgment docketed against the Property, in any case resulting from the non-payment by Seller of any sums alleged to be due and owing by Seller to a contractor or materialman or otherwise voluntarily caused or created by Seller, then in addition to the return of the Deposit, Buyer will be entitled to recover from Seller all third party costs incurred by Buyer, including reasonable attorneys' fees and costs, in connection with said encumbrance.

4. **Inspection Period.** So long as the Agreement remains in effect, Buyer will have the right to determine in their absolute and sole discretion if the Intended Improvements are viable. If Buyer determines that the Intended Improvements are not viable Buyer may, without liability to Seller, terminate this Agreement by written notice to Seller and Escrow Agent, following which Escrow Agent will disburse Deposit pursuant to the terms of the Agreement and both parties will be released from all further obligations or liability under this Agreement except for those obligations which expressly survive termination. In the event that Buyer terminates this Agreement prior to the due date of the Second Deposit, then Buyer shall be entitled to the return of the First Deposit.

a. **Access and Deliverables.** So long as this Agreement remains in effect, Seller hereby grants to Buyer and its agents, employees, contractors and representatives, a right of entry upon every portion of the Property, and a right to examine all records, documents, data or information of any kind or nature relating to or concerning the Property in the possession or under the control of Seller or other matters pertaining to the Property (and Seller hereby agrees to make any and all records, documents, data or information of any kind or nature relating to or concerning the Property in the possession or under the control of Seller available to Buyer) from time to time at all reasonable times for the purpose of making surveys, engineering studies, drainage studies, appraisals, zoning and land use studies, impact studies, surface and subsurface explorations, tests, excavations, borings and such other investigations, inspections, assessments or reports as Buyer, in its sole and absolute discretion, may elect to make.



Seller will immediately deliver to Buyer copies of any and all surveys (in CADD format, if available), site plans or layouts, engineering, environmental, soil, wetlands determinations, zoning, land use, appraisal and feasibility studies, reports and assessments, concurrency evaluations, any plans and specifications for the Property approved by the local building department having jurisdiction over the Property, which Seller has in its possession or control (collectively, "Plans and Specs"), and any correspondence concerning any such topics that Seller has in its possession or control, and all other governmental orders, approvals, exemptions, waivers, permits, licenses, special exceptions or variances relating to the Property or any proposed use thereof which are in Seller's possession or control. Seller will also immediately deliver to Buyer legible copies of all leases, service contracts, operating agreements, management agreements and warranties relating to or concerning the Property.

- b. Liability and Indemnity. Buyer assumes liability for all acts of its agents who enter onto the Property and agrees to indemnify and hold harmless the Seller from any loss, damage, cost or expense incurred by Seller as a result of such acts of Buyer and its agents that cause injury to persons or damage to the Property. Further, Buyer agrees to promptly pay when due the costs of all tests, investigations and examinations done with regard to the Property and will not permit any liens to attach to the Property by reason of the exercise of its rights of inspection hereunder.
 - c. So long as this Agreement remains in effect, Seller shall promptly notify Buyer in writing regarding any pending or overtly threatened litigation applicable to Seller or the Property.
 - d. Notwithstanding the foregoing, Buyer shall complete and provide a copy of Phase I Environmental Site Assessment report to Seller on or before April 30, 2020 (the "Phase I"). In addition to other termination rights set forth herein, if the Phase I ESA indicates Recognized Environmental Condition that render the Intended Improvements infeasible, in the Buyer's sole discretion, Buyer may terminate the Agreement and be entitled to a refund of the First Deposit.
5. Zoning. In addition to the representations and warranties set forth in Section 14 below, Seller represents and warranty that the Property is zoned to allow multi-family rental housing as a permitted use without any requirement for an amendment, variance or special exception.
6. Government and FHFC Approvals.
- a. Intended Improvements; Government Approvals. Buyer's obligation to purchase the Property from Seller is contingent upon Buyer obtaining the final issuance of: (i) all zoning and other governmental approvals from applicable governmental authorities having jurisdiction over the Property, to permit the construction, completion and operation of a multifamily residential project together with related amenities and accessory uses, which includes an allowable density of no less than ten (10) dwelling units (the "Intended Improvements"); (ii) site plan approval, for which all appeal periods have expired with no appeal having been filed, for the Intended Improvements from the applicable governmental and regulatory authority(ies); (iii) concurrency and utility



approvals; (iv) storm water drainage permit issued by the relevant drainage district; (v) building permits issued by the relevant municipality or county, (vi) the Invitation to Credit Underwriting from FHFC (defined below) regarding Buyer's appropriation for LIHTC's; and (vii) any other governmental and regulatory approvals and/or permits required in connection with the construction of the Intended Improvements (collectively the "Government Approvals"). Seller agrees to apply for, or join in any and all applications, permits, consents, zoning, land use, concurrency, platting and other permitting, etc., that may be required to be filed in connection with the Government Approvals. Buyer will pay all reasonable and documented costs associated with obtaining the Government Approvals, including any and all reasonable costs incurred by Seller.

- b. Approvals Deadline. Final issuance of the Government Approvals will be deemed to occur only when all of the Government Approvals have been issued or granted by the applicable governmental and quasi-governmental boards and agencies, all appeal periods have expired and any appeals filed have been finally and favorably determined. If this condition precedent is not satisfied on or before the Closing Date (the "Approvals Deadline") then Buyer will be entitled (but Buyer will not be obligated) to terminate this Agreement, or to extend the Closing Date as provided in Section 12. Upon such termination by Buyer, the Deposit will be paid to Seller and the parties will be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement.
- c. Approval Termination Notice. If either (i) the Government Approvals are not sufficient to allow for the construction of the Intended Improvements or contain unreasonable conditions to approval that are not acceptable to Buyer in its sole discretion or (ii) Buyer fails to obtain the Government Approvals prior to the Approvals Deadline, then Buyer will have the right to terminate this Agreement by providing written notice to Seller ("Approval Termination Notice"). Upon receipt of the Approval Termination Notice, the Deposit will be paid to Seller and this Agreement will be terminated and will be null and void without recourse as to either party hereto, except for those obligations that expressly survive the termination of this Agreement.
- d. Seller Cooperation. Seller will cooperate with Buyer in performing its due diligence with respect to the Property and in seeking any and all consents, permits or approvals regarding the Property as Buyer may reasonably request, and Seller will promptly join in all applications for building permits, certificates or other agreements, and permits for sewer, water, or other utility services, other instruments or other permits or approvals, the granting of or entry into which, by any governmental or quasigovernmental authority having jurisdiction over the Property, is, in Buyer's reasonable opinion, necessary to permit the development, construction, use or occupancy of the Intended Improvements. In the event Buyer reasonably determines that Seller has failed to cooperate with Buyer with respect to Buyer's due diligence regarding the Property or in seeking the Governmental Approvals, Buyer shall provide written notice to Seller of such default. In such event, Seller shall have twenty (20) days to remedy or cure such default, or such



longer time as may be necessary provided that Seller has commenced action to cure such default within said twenty (20) day period. Failure by the Seller to cooperate as set forth herein shall constitute a breach of this Agreement by Seller.

7. **Financing.** Buyer intends to pursue financing for construction of the Intended Improvements from both governmental and private sources. In the event Buyer is not able to secure sufficient financing commitments for the construction of the Intended Improvements by January 31, 2020, then Buyer will be entitled (but Buyer will not be obligated) to terminate this Agreement up to and until January 31, 2020 by providing written termination notice to Seller and upon such termination by Buyer, the Deposit will be paid to Buyer, and the parties will be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement.

8. **Covenants of Seller; Operation of the Property.** Seller hereby covenants and agrees that from and after the Effective Date:


- a. Seller will not, without the Buyer's prior written consent, create any encumbrances on the Property. For purposes of this provision the term "encumbrances" includes, but is not limited to, any liens, claims, options, or other encumbrances, encroachments, rights-of-way, easements, covenants, conditions or restrictions.
- b. Seller will not enter into or record any document or instrument, or enter into any lease or other agreement, affecting or burdening the Property, unless Buyer has consented in writing to the execution or recordation of such document, instrument, lease or agreement.
- c. Seller will pay all assessments and taxes prior to becoming delinquent.
- d. Seller will not create or consent to the creation of any special taxing districts or associations with the authority to impose taxes, liens or assessments on the Property.
- e. Seller will not remove any fill or cause any change to be made to the condition of the Property without the prior written consent of Buyer.
- f. Seller will take no action with respect to the Property that would alter or affect any of the representations or warranties of Seller under this Agreement or which would in any manner affect Buyer's future use and development of the Property.
- g. Seller will cause all mortgage debt applicable to the Property to remain in good standing through and until the Closing.
- h. If applicable, Seller will provide Buyer and the Title Company with any and all approvals from any lenders to sell the Property for less than the balance owed to such lender.



9. **Closing Conditions.** Buyer's obligation to close this transaction will be subject to the satisfaction of each of the following conditions on or before the Closing Date:

- a. Seller is not in default under any term, covenant or condition of this Agreement, and shall have performed all of its covenants, agreements and obligations under this Agreement.
- b. Each of the representations and warranties of Seller set forth in this Agreement is true, complete and correct on the Effective Date and at the date of the Closing as if made at that time, and the Seller has delivered its certificate to such effect.
- c. Buyer obtains the final issuance of Government Approvals.
- d. [Reserved]
- e. Buyer will have received an award of LIHTC funds from FHFC sufficient to construct the Intended Improvements.
- f. Buyer will have received a loan commitment in writing from a lender of Buyer's choice committing to provide financing to Buyer in an amount sufficient to construct the Intended Improvements.
- g. Buyer will have received the applicable and necessary site plan and zoning approval for the Intended Use of the Property.
- h. There will not be a sewer, water, building or other moratorium, condemnation or any proceedings in effect which would interfere with the immediate construction and occupancy of Buyer's Intended Improvements ("Moratorium").
- i. The Property has not been damaged by any casualty loss as provided in Section 16(b) or by any environmental matter arising after the Effective Date.
- j. Adequate public facilities are available at the Property with sufficient capacity to service the Intended Use, including, but not limited to, sewer and water utilities.
- k. At the Closing, the Title Insurance Company will irrevocably commit to issue to Buyer an ALTA Owner's Policy of title insurance, dated as of the date and time of the recording of the deed, in the amount of the Purchase Price, insuring Buyer as owner of good, marketable and indefeasible fee simple title to the Property, free and clear of liens and encumbrances, and subject only to the Permitted Exceptions (the "Title Policy").
- l. Sole and exclusive possession of the Property will be delivered to Buyer at Closing.

In the event that any of the foregoing conditions precedent to Closing have not been satisfied as of the Closing Date, Buyer will have the right to waive any or all of the foregoing conditions and close this transaction or Buyer will have the right



to terminate the Agreement. In the event Buyer elects to terminate this Agreement by reason of the failure of any of the conditions described in Section 9, subparagraphs (a), (b), (h), (i), (k) or (l), the Deposit and all interest earned thereon will be refunded to Buyer and neither party will have any further rights or obligations hereunder, except those obligations which survive termination of the Agreement. In the event Buyer elects to terminate this Agreement by reason of the failure of any of the other conditions to Closing described in Section 9, the Deposit shall be paid to Seller and neither party will have any further rights or obligations hereunder, except those obligations which survive the termination of this Agreement.

10. Closing Documents. The Closing documents will be provided by the parties as set forth below, in form acceptable to Buyer:

- a. At Closing Seller will execute and/or deliver to Buyer:
 - i. Special Warranty Deed. A special warranty deed in recordable form, duly executed by Seller, conveying to the Buyer good, marketable and insurable fee simple title to the Property subject only to the permitted exceptions as reflected in the Commitment which have not been objected to by Buyer, with the legal description provided in the Commitment.
 - ii. Affidavit. An owner's affidavit adequate for title insurance to be issued by the Title Company without exception for parties in possession, mechanics' or materialmens' liens and to permit the Title Company to delete the "gap" in the Title Commitment.
 - iii. FIRPTA Affidavit. In order to comply with the requirements of the Foreign Investment Real Property Tax Act of 1980 ("FIRPTA"), Seller will deliver to Buyer at Closing Seller's affidavit under penalty of perjury stating the Seller is not a "foreign person," as defined in Section 1445 of the Internal Revenue Code of 1986 and the U.S. Treasury Regulations thereunder, setting forth Seller's taxpayer identification number, and that Seller intends to file a United States income tax return with respect to the transfer. Seller represents and warrants to Buyer that it has not made nor does Seller have any knowledge of any transfer of the Property or any part thereof that is subject to any provisions of FIRPTA that has not been fully complied with by either transferor or transferee.
 - iv. Closing Certificate. A duly executed certification that every representation and warranty of Seller under this Agreement is true and correct as of the Closing as if made by Seller at such time;
 - v. Assignment. A duly executed assignment of permits, approvals and development rights.
 - vi. Authority Documents. Any and all documents reasonably requested by Buyer or the title company in connection with Seller's authority to execute



this Agreement, the deed and all other documents contemplated under this Agreement;

vii. Closing Statement. A closing statement prepared by Title Agent setting forth all amounts paid, credited and otherwise due, payable and paid hereunder ("Closing Statement"); and

viii. Other Documents. Such additional documents or instruments as may be required to effectuate the terms, conditions and provisions hereof and to carry out the intent of the parties hereto, or as may be reasonably required by the title insurance company, so as to be able to delete at Closing all of the requirements of Schedule B-Section 1 of the Title Commitment and all of the standard printed exceptions (other than the exception for taxes and assessments for the current year not yet due and payable, and the survey exception, which will be limited to the specific matters affecting the Property reflected on the Survey) from Schedule B-Section 2 of the Title Commitment, and to insure the gap between the effective date of the Title Commitment and the recording of the deed conveying title to the Property from Seller to Buyer.

b. At Closing, Buyer will deliver to Seller:

(i) Closing Statement. Closing Statement executed in counterpart;

(ii) Purchase Price. The Purchase Price (as adjusted for all credits, adjustments and prorations set forth in this Agreement); and

(iii) Other Documents. Such additional documents or instruments as may be reasonably required or requested by Seller to effectuate the terms, conditions and provisions of this Agreement.

11. Closing. Except as otherwise provided herein, the consummation of the transactions described in this Agreement (the "Closing") will take place using mail away procedures no later than July 31, 2020 (the "Closing Date") with all executed documents delivered prior to Closing being held in escrow by Escrow Agent until the occurrence, satisfaction or waiver of the conditions to Closing. Time is of the essence. Except as otherwise provided herein, if this transaction has not closed and Seller has not been paid the full Purchase Price on or before Closing Date for any reason other than a default by Seller hereunder, then either Seller or Buyer may terminate this Agreement, by written notice to the other party and Escrow Agent, without liability to the other, except that the Deposit will be delivered to Seller and all parties will be released from all further obligations or liability under this Agreement except with respect to those obligations which expressly survive termination.

At Closing, Seller will pay the cost of documentary stamp tax on the special warranty deed. Buyer will pay all title search fees and other costs pertaining to the Title Commitment and for the title insurance premium on the owner's title insurance policy to be issued to Buyer pursuant to the Title Commitment in an amount equal to the Purchase Price. Buyer will pay



the fee for recording the special warranty deed, the costs of the Survey and costs associated with obtaining financing, permits and impact fees in connection with the Intended Use, and the cost for any lender's title insurance policy and any endorsements required by Buyer or lender. Each party will pay its own attorneys' fees.

12 Extended Closing Date. Buyer shall have the right, at Buyer's sole option, to extend the Closing Date by up to three consecutive thirty (30) day periods by providing notice to Seller in writing of such desire on or before the Closing Date, as may be extended, and depositing the sum of Ten Thousand Dollars (\$10,000) (each an "Extension Deposit") with Escrow Agent by wire transfer. Such Extension Deposit shall be deemed to be a non-refundable Deposit hereunder, and such Extension Deposit shall be applicable to the Purchase Price at Closing.

13. Prorations. The following items will be adjusted, apportioned, and allowed as of the Closing Date:

- a. Apportionment. Seller shall pay all ad valorem real estate and/or personal property taxes, charges and/or assessments (special or otherwise) for all years prior to the year of the Closing Date. Buyer shall pay all ad valorem real estate and/or personal property taxes, charges and/or assessments (special or otherwise) for all years after the year of the Closing Date. Seller and Buyer shall pay their proportionate share of the ad valorem real estate and/or personal property taxes, charges and or assessments (special or otherwise) for the year of the Closing Date, prorated at the Closing based upon, at the highest allowable discount and upon the actual days during the year in which Seller and Buyer owned the Property.
- b. Special Assessment Liens. If, on the Closing Date, the Property or any part thereof, will be or will have been affected by any certified, confirmed, and ratified special assessment liens, the same will be paid and discharged by Seller. Pending liens will be assumed by Buyer; provided, however, that once the amount of a pending special assessment lien has been finally determined, the amount of the special assessment lien will be prorated and Seller will reimburse Buyer for any amounts paid by Buyer which are allocable to the period of time Seller owned the Property within thirty (30) days of Buyer's delivery to Seller of the proration statement.
- c. Real Estate Taxes. If the Closing will occur before the tax rate is fixed, the apportionment of taxes will be based upon the real estate taxes for the previous year. If the tax rate is not fixed at Closing, the parties agree to make an appropriate adjustment upon the issuance of the actual statement for the taxable year. Thus, if at the time of Closing, the taxes for the current year have not been finally determined, Seller or Buyer, as the case may be, agree to pay any balance later found to be due on the reparation of the actual taxes for the year in which the Closing occurred, within thirty (30) days of the determination thereof.
- d. The provisions of this section will survive the Closing.



14. Seller's Representations and Warranties. Seller represents and warrants to Buyer and covenants and agrees with Buyer as follows:

- a. Seller has not entered into any contracts, subcontracts, arrangements, leases, licenses, concessions, easements, or other agreements, either recorded or unrecorded, written or oral, affecting all, or any portion of, or any interest in the Property, which will not have been terminated or expired prior to Closing, except as may be included in the Permitted Exceptions;
- b. No other contract or agreement to sell, transfer or convey the Property exists;
- c. There are no: (1) existing or pending to the knowledge of Seller, improvement or special assessment liens affecting the Property; (2) violations of building codes and/or zoning ordinances or other governmental or regulatory laws, ordinances, regulations, orders or requirements affecting the Property; (3) existing, pending or threatened lawsuits, or appeals of prior lawsuits, affecting the Property; (4) existing, pending or, to the knowledge of Seller, threatened condemnation proceedings affecting the Property; (5) existing, pending or, to the knowledge of Seller, threatened zoning, building or other moratoria, downzoning petitions, proceedings, restrictive allocations or similar matters that could adversely affect the development of the Intended Improvements on the Property; or (6) unrecorded easements, restrictions or encumbrances affecting all or any part of the Property;
- d. Seller has not used, manufactured, stored, or released any "Hazardous Materials" (as hereinafter defined) on, in or around the Property, and, to Seller's knowledge, no other person or entity has ever used, manufactured, stored or released any Hazardous Materials on, in or around the Property, and, to the best of Seller's knowledge, no Hazardous Materials are present in, on, under or around the Property. As used herein, "Hazardous Materials" will mean petroleum and petroleum based products and any other substance or material, the use, manufacture, storage, release or presence of which in land, water or elsewhere in the environment is limited, prohibited or in any other way regulated by any federal, state or local law, ordinance, rule or regulation. Seller further represents and warrants that, to Seller's knowledge, no portion of the Property has ever been used as a landfill or a dump;
- e. There are no agreements currently in effect which prohibit or restrict the sale of the Property;
- f. Seller has the right, power and authority to execute and deliver this Agreement, to perform each and every obligation of Seller hereunder, and to consummate the transactions contemplated by it; no consent, approvals or authorizations from any person, entity or governmental authority is required with respect to this Agreement

and the consummation of the transaction contemplated herein; neither the execution and delivery of this Agreement, and the performance or consummation of the obligations and transactions contemplated by it, nor the fulfillment of, nor the compliance with, the terms, conditions and provisions of this Agreement will conflict with, or result in a



violation or breach of, any relevant law, or any other instrument or agreement of any nature to which Seller is a party or by which it is bound or may be affected, or constitute (with or without the giving of notice or the passage of time) a default under such an instrument or agreement;

- g. No unrecorded commitments or agreements have been made by Seller to any governmental authority, utility company, school board, church or other religious body, any homeowners or homeowners' association, or any other organization, group or individual, relating to the Property which impose an obligation upon Buyer to make any contributions or dedications of money, land, or any interest in land, to construct, install or maintain any improvements of a public or private nature on or off the Property, or otherwise impose any obligations or liability on Buyer or the Property;
- h. All agreements, documents, studies and other materials delivered to Buyer are true, correct and complete copies of all such items;
- i. The balance of all existing liens and mortgages will be satisfied at or before Closing, and Seller agrees to provide Buyer and Title Agent approvals from any lender to sell the Property for less than the balance owed to said lender, if any;

Seller has received no notice and to the best of Seller's knowledge, there is no violation of any law, regulation, ordinance, order or judgment affecting the Property;

- k. Seller owns the Property in fee simple, subject only to those matters disclosed in the Title Commitment;
- l. To the knowledge of Seller, no default exists under the terms of any document disclosed in the Title Commitment; and
- m. At all times during the term of this Agreement and as of the Closing Date, all of Seller's representations, warranties and covenants in this Agreement will be true and correct; no representation or warranty by Seller contained in this Agreement and no statement delivered or information supplied to Buyer pursuant to this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements or information contained in them or in this Agreement not misleading. The provisions of this section will survive the Closing for a period of twelve (12) months.

15. **Broker.** Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction, except Seller has dealt with Brian Messer from The Naumann Real Estate Group, Inc. ("Naumann"). Seller will pay Naumann, through separate agreement, and any other broker claiming a commission through a separate agreement with Seller. In the event of any claim for a broker's or a finder's fee or commission in connection with the negotiation, execution or consummation of this Agreement or the transactions contemplated hereby, each party will defend, indemnify and hold harmless the other party from and against any such claim based upon any statement, representation or agreement of such party. The mutual



indemnities and representations and warranties of each of Seller and Buyer in this section will survive the Closing.

16. **Damage, Destruction or Condemnation.**

- a. **Risk of Loss.** Risk of loss to the Property occurring prior to the Closing Date will be borne by Seller.
- b. **Casualty Loss.** In the event of any loss, damage or destruction to the Property which materially and adversely affects the Intended Use of the Property by Buyer prior to Closing, Buyer may elect either (i) to proceed with Closing, without adjustment of the Purchase Price, and Seller will assign to Buyer all insurance proceeds received as a result of the loss, damage or destruction, or (ii) to terminate this Agreement, in which event the Deposit will be returned to Buyer. Seller will promptly notify Buyer in writing of any such material casualty loss to the Property. Buyer will make such election within ten (10) business days following Seller's written notice to Buyer of the casualty event, and if such election is not timely made, Buyer will be deemed to have elected to terminate this Agreement.
- c. **Condemnation.** In the event that any condemnation proceedings are instituted, or notice of intent to condemn is given, with respect to all or any portion of the Property, Seller will promptly notify Buyer in writing thereof, in which event Buyer will have the option either to terminate this Agreement and receive a refund of the Deposit, or to consummate the purchase of the Property without reduction of the Purchase Price and the right to collect any condemnation award or compensation for such condemnation will be assigned by Seller to Buyer at Closing. Buyer must make such election within ten (10) business days following Seller's written notice to Buyer of the condemnation proceedings, and if such election is not timely made, Buyer will be deemed to have elected to terminate this Agreement.

The provisions of this section will survive the Closing.

17. **Default.** In the event that Buyer fails to perform its obligations hereunder (including the failure to timely make any Deposit) and such failure is through no fault or failure of Seller to comply with its obligations hereunder, Seller may, as its sole, exclusive and absolute remedy, terminate this Agreement and retain, as full and complete agreed upon liquidated damages, the Deposit; provided, however, if the Buyer breaches its obligation to make any Deposit, Seller may also pursue a claim against Buyer for the amount of the Deposit which has not been timely made. If Seller will refuse to close, despite its obligation to close hereunder, or if any of the representations, warranties and covenants of Seller will at any time on or before Closing be found to be false or misleading in any material respect, or if Seller is otherwise in default under the terms and provisions of this Agreement, Buyer may: (i) terminate this Agreement and obtain the return of its Deposit, or (ii) seek specific performance of Seller's obligations hereunder, unless specific performance is not available to Buyer, in which case Buyer may seek any other remedy available at law or equity. Notwithstanding anything to the contrary herein, there shall be no default of Buyer hereunder unless and until Seller shall have provided Buyer written notice of such default and Buyer shall have failed to cure said default

within thirty (30) days of its receipt of such notice; provided, however, that if Buyer is unable to cure within said time period, Buyer shall have such time to cure as is reasonable under the circumstances provided that Buyer has undertaken efforts to cure in said time period; provided, further, however, that no such cure shall apply to failure to make any Deposit required hereunder in the required time period.

18. **Notice.** All notices, consents, approvals, waivers and elections which any party will be required or will desire to make or give under this Agreement will be in writing and given by delivery in person, or sent by U.S. mail, return receipt requested, overnight courier, facsimile or email, as provided below:

To Buyer: McDowell Acquisitions, LLC
c/o McDowell Housing Partners, LLC
601 Brickell Key Drive, Suite 700
Miami, Florida 33131
Attention: Christopher Shear

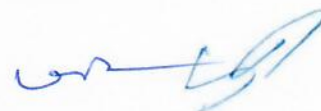
With a copy to: Nelson Mullins Broad and Cassel
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attn: Roman Petra, Esq.

To Seller: Midyette Properties, LLC
2036 Midyette Road
Tallahassee, Florida 32301

With a copy to: Brian Messer
2050 Capital Circle NE
Tallahassee, Florida 32308

To Escrow Agent: Nelson Mullins Broad and Cassel
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attn: William T. Costolo, Esq.

Notices, consents, approvals, waivers and elections given or made as aforesaid will be deemed to have been dated, given and received: (i) three (3) business days after deposit with the U.S. Mail, postage prepaid, if sent by U.S. Mail, return receipt requested, (ii) the next business day after deposit with an overnight courier service, (i ii) on the day of receipt if delivered in person, (iv) on the date of transmission, if transmitted by telecopier and confirmation of successful transmission is provided by such telecopier, (v) on the date of transmission if sent by email, provided the recipient emails acknowledgement of receipt, in the absence of which a copy will also be sent via overnight courier on or before the next business day.



19. **Assignment.** Buyer will be entitled to assign Buyer's rights and obligations under this Agreement to any other related entity owned by, controlled by, under common control, or affiliated with, Buyer. Any other assignment will require the prior written consent of Seller.
20. **Radon Gas Notice.** Pursuant to Florida Statutes Section 404.056(5), Seller hereby makes, and Buyer hereby acknowledges, the following notification:

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

21. **Escrow Agent.**

- a. Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement. Escrow Agent will not be deemed to have any implied duties or obligations under or related to this Agreement.
- b. Escrow Agent may: (a) act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine; (b) assume the validity and accuracy of any statement or assertion contained in such a writing or instrument; and (c) assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions of this Agreement has been duly authorized to do so. Escrow Agent will not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any instrument deposited in escrow, nor as to the identity, authority, or right of any person executing any instrument; Escrow Agent's duties under this Agreement are and will be limited to those duties specifically provided in this Agreement.
- c. The parties to this Agreement do and will indemnify Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or other expenses, fees, or charges of any character or nature, including attorneys' fees and costs, which it may incur or with which it may be threatened by reason of its action as Escrow Agent under this Agreement, except for such matters which are the result of Escrow Agent's gross negligence or willful misconduct.
- d. If the parties (including Escrow Agent) will be in disagreement about the interpretation of this Agreement, or about their respective rights and obligations, or about the propriety of any action contemplated by Escrow Agent, Escrow Agent may, but will not be required to, file an action in interpleader to resolve the disagreement; upon filing such action, Escrow Agent will be released from all obligations under this Agreement. Escrow Agent will be indemnified for all costs and reasonable attorneys' fees, including those for appellate matters and for paralegals and similar persons, incurred in its capacity as escrow agent in connection with any such interpleader action; Escrow Agent



may represent itself in any such interpleader action and charge its usual and customary legal fees for such representation, and the court will award such attorneys' fees, including those for appellate matters and for paralegals and similar persons, to Escrow Agent from the losing party. Escrow Agent will be fully protected in suspending all or part of its activities under this Agreement until a final judgment in the interpleader action is received.

- e. Escrow Agent may resign upon five (5) calendar days' written notice to Seller and Buyer. If a successor escrow agent is not appointed jointly by Seller and Buyer within the five (5) calendar-day period, Escrow Agent may petition a court of competent jurisdiction to name a successor.
- f. Seller and Buyer acknowledge and agree that Escrow Agent is the law firm representing Buyer with regard to this Agreement and the transaction which is the subject hereof, and hereby waive any claim against Escrow Agent based upon a conflict of interest as a result of Escrow Agent serving in such dual capacities, excluding only actions by Escrow Agent constituting knowing and intentional misconduct. Seller further agrees that Escrow Agent will be permitted to represent Buyer in all aspects of this Agreement and the subject transaction, including, without limitation, any dispute with respect to the Deposit.
- g. The provisions of this Section will survive the Closing and also the cancellation of this Agreement.

22. General Provisions. The following general terms and conditions apply to this Agreement:

- a. Singular/Plural — Masculine/Feminine. Words used herein in the singular will include the plural and words in the masculine/feminine/neuter gender will include words in the masculine/feminine/neuter where the text of this Agreement requires.
- b. Titles. Headings in this Agreement are for convenience only.
- c. Successors. The terms, covenants, and conditions of this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, and assigns, except as herein limited.
- d. Choice of Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA AND THE LAWS OF THE UNITED STATES OF AMERICA APPLICABLE TO TRANSACTIONS WITHIN THE STATE OF FLORIDA. VENUE AND JURISDICTION FOR ANY ACTION BROUGHT HEREUNDER IS HEREBY AGREED TO BE PROPER AND LIE EXCLUSIVELY WITH THE APPROPRIATE COURT LOCATED IN LEON COUNTY, FLORIDA.
- e. **Time.** Time is of the essence in the performance of each and every one of the obligations of the parties to this Agreement. Unless otherwise specified, in computing any period of time described herein, the day of the act or event for which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday,



Sunday or legal holiday, in which event the period will run until the end of the next day which is neither a Saturday, Sunday or legal holiday.

- f. Jury Trial Waiver. IN THE EVENT THAT IT BECOMES NECESSARY FOR EITHER PARTY TO BRING SUIT TO ENFORCE THE TERMS OF THIS AGREEMENT, THEN EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY. THIS WAIVER IS MADE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY.
- g. Attorneys' Fees. In the event that there is an action brought either at law or in equity by either party against the other by reason of any matter or dispute arising out of this Agreement, the parties agree that the prevailing party in such litigation will be entitled to recover from the non-prevailing party the prevailing party's reasonable attorneys' fees therein, including fees incurred in bankruptcy proceedings or on appeal, plus court costs, and including such fees and costs incurred in establishing the right to recover such fees and costs and the amount to be recovered.
- h. Liability Joint and Several. If more than one party is named herein as Seller, then such parties hereby agree that the liability of each hereunder will be joint and several.
- i. Entire Agreement; Construction; Severability. This Agreement integrates and supersedes all other agreements and understandings of every character of the parties and comprises the entire agreement between them. This Agreement may not be changed, except in writing signed by the parties. No waiver of any rights or obligations hereunder will be deemed to have occurred unless in writing signed by the party against whom such waiver is asserted and no waiver will be deemed a waiver of any other or subsequent right or obligations. The parties acknowledge that the parties and their respective counsel have reviewed and revised this Agreement and, therefore, the normal rule of construction of contracts that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this Agreement and any exhibits or amendments thereto. If any portion of this Agreement is held to be invalid or inoperative, the remainder of it will be deemed valid and operative, and effect will be given to the intent manifested by the portion held invalid or inoperative to the extent possible.
- j. Counterpart Signatures. This Agreement may be executed in two or more counterparts, and it shall not be necessary that any one of the counterparts be executed by all of the parties hereto. Each fully or partially executed counterpart shall be deemed an original, but all such counterparts taken together shall constitute but one and the same instrument. This Agreement may be executed in multiple copies, and by telecopy or email PDF transmission, each of which shall be deemed to be an original for all purposes.

23. Confidentiality. Seller and Buyer (each a "Party" for purposes of this Section 23) acknowledge that the transaction described herein is of a confidential nature and shall not



be disclosed by any Party, nor by any of their respective parents, subsidiaries, employees, or affiliates, except to partners of Seller and Buyer, attorneys, FHFC, lenders, potential equity sources, accountants, consultants, advisors, members and affiliates, as a result of any action required to be performed by a party under this Agreement, or as required by law. Prior to Closing, no Party shall make any public disclosure of the specific terms of this Agreement, except as required by law. In connection with the negotiation of this Agreement and the preparation for the consummation of the transactions contemplated hereby, each Party acknowledges that it will have access to confidential information relating to the other party. Each Party shall treat such information as confidential, preserve the confidentiality thereof, and not duplicate or use such information, except to the partners of Seller or Buyer, and attorneys, FHFC, lenders, potential equity sources, accountants, advisors, members, consultants, and affiliates in connection with the transactions contemplated hereby. In the event of the termination of this Agreement for any reason whatsoever, except in the event of Seller's default, Buyer shall return to Seller, at Seller's request, all documents, work papers, and other material (including all copies thereof) obtained from Seller in connection with the transactions contemplated hereby during the term of this Agreement ("Inspection Documents"), and each party shall use reasonable best efforts, including instructing its employees and others who have had access to such information, to keep confidential and not to use any such information except as otherwise permitted by law. Notwithstanding any other provision of this Agreement, Buyer shall not be required to deliver to Seller such of the Inspection Documents as to which Buyer is not the owner or does not have the unconditional legal right to transfer possession thereof to Seller. Moreover, with respect to such Inspection Documents delivered by Buyer to Seller, Seller agrees that the subsequent use of any such Inspection Documents by Seller or any other party or parties shall be at the sole risk of Seller and such other party or parties and that Buyer shall have no responsibility or liability to Seller or any other party or parties in connection with the use of any such Inspection Documents by Seller or any other party or parties. Neither Seller nor Buyer shall make statements to the press or issue a press release regarding the transaction contemplated by this Agreement prior to Closing but may do so after Closing without the consent of the other party; provided, however, that any statements to the press or press release by Seller or its employees, directors, constituent entities, or any of their respective representatives must not disclose the Purchase Price. Notwithstanding the foregoing, after Closing, Seller may disclose the amount of the Purchase Price for the Property to actual and/or potential investors and/or actual or potential lenders in similar projects of Seller (or its affiliates). Further, notwithstanding anything contained in this Section 23 or elsewhere in this Agreement to the contrary, neither Buyer nor Seller shall have any liability concerning information (including, without limitation, information regarding the Purchase Price) which becomes public due to no wrongful action on the part of such party, or which is ordered or required to be publicly released by the requirement of any governmental agency or entity.

24. **Exclusive Right.** From and after the Effective Date, and during the term of this Agreement, Seller shall not discuss or negotiate the sale of the Property with any other person other than Buyer.

(Signatures follow on next page)

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



BUYER:

McDowell Acquisitions, LLC, a Delaware limited liability company

By: McDowell Properties, a California corporation, its Manager

By: _____

W. Patrick McDowell, Chairman & CEO

SELLER:

Midyette Properties, LLC, a Florida limited liability company

By: _____

Name: _____

Title: _____



EXHIBIT "A"

Legal Description of the Property

Approximately 4.0 acres located in Tallahassee, Leon County, Florida, being Parcel IDs 3109202020000 and 3109202570000, and the improvements thereon.

Legal Desc: 9 1S 1E 1.72 A
IN NW 1/4
DB 122/157 254/14 OR 1416/1466
OR 1610/1275 1616/1820 2293/2130

Legal Desc: 9 1S 1E 2.28 A
IN NE 1/4 OF NW 1/4
OR 952/158 1416/1466



EXHIBIT D

Attachment

8

FLORIDA HOUSING FINANCE CORPORATION
Site Control Certification Form

As of the Application Deadline for this RFA, the Applicant entity MHP Magnolia Oaks, LLC

has control of the Development site and all Scattered Sites, if applicable. Control of the site means that by Application Deadline the Applicant can establish one or more of the following requirements that include the terms set forth in Section Four A.7.a. of the RFA:

- Eligible Contract
- Deed or Certificate of Title
- Lease

To be considered complete, documents demonstrating that site control pursuant to the terms set forth in Section Four A.7.a. of the RFA are attached.

Under the penalties of perjury pursuant to Section 92.525, F.S., and of material misrepresentation pursuant to Section 420.508(35), Fla. Statutes, and Fla. Admin. Code Section 67-21.003(6) and/or 67-48.004(2), I declare and certify that I have read the foregoing and that the information is true, correct and complete.



Signature of Authorized Principal Representative

Christopher Shear
Name (typed or printed)

CEO of MHP Magnolia Oaks Member, LLC, Manager of Applicant

Title (typed or printed)

This form must be signed by the Authorized Principal Representative stated in Exhibit A.

ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

The parties to this Agreement are: **McDOWELL ACQUISITIONS, LLC**, a Delaware limited liability company (hereinafter the "Assignor") and **MHP MAGNOLIA OAKS, LLC**, a Florida limited liability company, (hereinafter the "Assignee").

RECITALS:

A. Assignor entered into a Purchase and Sale Agreement ("Agreement") with F, G & R of Tallahassee, Inc., a Florida corporation (the "Seller"), effective September 30, 2019, for the purchase of certain property (hereinafter the "Property") in Leon County, Florida.

B. Assignor desires by this Agreement to assign all of its rights, title, and interest in and to the Purchase and Sale Agreement to Assignee subject to the terms of the Agreement.

TERMS:

In consideration of the mutual agreements herein contained, the parties hereby agree as follows:

1. Assignor assigns to Assignee all of its rights, title and interest in the Agreement as of 10/7/2019, 2019 (hereinafter the "Effective Date") and it is expressly understood and agreed between the parties that said Assignment is conditioned upon the terms hereof.

2. Assignee hereby assumes and agrees to be bound by and perform all covenants, conditions, obligations, and duties of Assignor under the Agreement from and after the Effective Date, and Assignor shall be relieved of any such performance thereunder as a result of this Agreement.

3. Assignor represents and covenants that the Agreement is in full force and effect, that Assignor's interest therein is free and clear of all encumbrances, and that Assignor has fully performed all covenants and obligations under the Agreement and has not done or permitted any acts in violation of the covenants contained in the Agreement.

4. Assignee agrees and covenants that Assignor shall have access to the Premises and shall have the right to perform any work required of Assignor.

5. Assignee agrees that it has inspected the Premises and hereby agrees to take the Premises in the condition existing upon the Effective Date.

6. Nothing in this Agreement shall be deemed to waive or modify any of the provisions of the Agreement.

7. The provisions of this Agreement shall bind and inure to the benefit of the, successors and assigns of the parties hereto.

8. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

9. Facsimile of electronic signatures shall be deemed originals for all purposes and shall be binding on each party.

10. Assignee shall indemnify and hold Assignor harmless for any matters occurring after the Effective Date against all claims, inquiry, damages, loss and liability, cost and expenses (including attorney's fees, costs and expenses) of any and every kind to any person or property by reason of (i) construction, (ii) operation and maintenance of the Premises, or (iii) any other matter arising in connection with the Agreement, Assignor or the development of the Premises. Assignor shall not be entitled to be indemnified against matters which are solely attributable to the Assignor's actions.


[Signatures contained on page 3]

This Agreement has been entered into by the parties this 7 day of OCTOBER, 2019.

ASSIGNOR:

McDOWELL ACQUISITIONS, LLC, a
Delaware limited liability company

By: McDowell Properties, a California
corporation, its Manager,

By: 
Charles W. Koslosky, CFO - Treasurer

ASSIGNEE:

MHP MAGNOLIA OAKS, LLC, a
Florida limited liability company

By: MHP Magnolia Oaks Member, LLC its
manager

By: 
Charles W. Koslosky, Treasurer

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") dated September 30, 2019 (the "Effective Date") is made by and between F, G & R of Tallahassee, Inc., a Florida corporation ("Seller"), and MCDOWELL ACQUISITIONS, LLC, a Delaware limited liability company, and/or its assigns ("Buyer").

RECITALS:

- A. Seller is the owner and holder of certain real property comprised of approximately 6.8 acres located in Tallahassee, Leon County, Florida, and the improvements thereon, all as more particularly described on the Exhibit "A" attached hereto ("Property");
- B. Buyer desires to purchase the Property from Seller, and Seller desires to sell the Property to Buyer, pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, and the mutual covenants set forth in this Agreement, Seller and Buyer hereby agree as follows:

- 1. **Purchase and Sale.** Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to purchase the Property from Seller. The Property includes all of Seller's right, title and interest in and to (i) all easements, rights of way, privileges, licenses, appurtenances and any other rights, privileges and benefits belonging to the owner of, running with title to, or in any way related to, the Property; (ii) all land use or other consents, authorizations, variances, waivers, licenses, permits, approvals, development orders, or any other entitlements issued or granted by or from any governmental authority with respect to the Property, to the extent assignable without the consent of the granting authority; (iii) all percolation, soil, topographical, traffic, engineering and environmental reports or studies in the possession or control of the Seller, and all riparian, littoral rights, title to submerged lands and other water rights related to or benefiting the Property; (iv) all utility mains, service laterals, hydrants, connections, hook-ups and valves located on, or adjacent to, and servicing or available to service the Property; and (v) any and all other agreements, contracts, covenants, variances and rights, benefits and privileges related to or benefiting the Property.
- 2. **Purchase Price.** The purchase price for the Property ("Purchase Price") is Nine Hundred Thousand Dollars (\$900,000.00), subject to the credits, prorrations, and adjustments set forth herein. The Purchase Price is payable as follows:
 - a. **First Deposit.** Within five (5) business days of the Effective Date, Buyer will deliver to Nelson Mullins Broad and Cassel, as escrow agent ("Escrow Agent"), the sum of Ten Thousand Dollars (\$10,000.00) by wire transfer of immediately available funds (the "First Deposit"). The First deposit may be held by Escrow Agent in an interest-bearing account, to be disbursed only in accordance with the terms of this Agreement.

1 

- b. Second Deposit. By April 15, 2020, Buyer will deliver to Escrow Agent the sum of Thirty Thousand Dollars (\$30,000.00) by wire transfer of immediately available funds ("Second Deposit"). The Second Deposit may be held by Escrow Agent in the same interest-bearing account as the First Deposit and will be non-refundable to Buyer.
- c. Third Deposit. On or before June 15, 2020, Buyer will deliver to Escrow Agent the sum of Fifty Thousand Dollars (\$50,000.00) by wire transfer of immediately available funds ("Third Deposit"). The Third Deposit may be held by Escrow Agent in the same interest bearing account as the First Deposit and the Second Deposit. The First Deposit, Second Deposit and the Third Deposit, to the extent delivered to the Escrow Agent, are sometimes collectively referred to as the "Deposit").
- d. Non-Refundable Deposits. The First Deposit will be non-refundable to Buyer as of January 15, 2019 and on that date Five Thousand (\$5,000) of the First Deposit shall be released to the Seller. Five Thousand (\$5,000) of the Second Deposit shall be released to the Seller on April 15, 2020 upon Buyer's delivery of Second Deposit to Escrow Agent. The Deposit shall be non-refundable to Buyer after June 15, 2020. Notwithstanding the foregoing, the Deposit will be refundable to Buyer in the event that (i) one or more of the Closing Conditions in favor of the Buyer set forth in Section 9 have not been satisfied; or (ii) as otherwise specifically provided in this Agreement. Notwithstanding the foregoing, any Deposit that has been released to the Seller shall not be refundable to Buyer.
- e. Balance. The Deposit will be applied to the Purchase Price at Closing, and Buyer will pay to Seller the balance of the Purchase Price, subject to credits, adjustments and prorations as herein provided, by a cashier's check or by wire transfer of immediately available funds.
- f. Escrow Deposit. The Escrow Agent shall promptly give Seller written notice of receipt of each Deposit. The Deposit may be invested by Escrow Agent in an interest-bearing account, but only after Buyer has executed all necessary governmental forms, including a W-9 and delivered such form to Escrow Agent. Any and all interest earned on the Deposit will accrue to the benefit of Buyer and will be reported to Buyer's federal tax identification number. Escrow Agent will have no responsibility in case of failure or suspension of business of the institution holding the Deposit. Interest earned, if any, will be credited to Buyer upon Closing, or, in the event of Buyer's default, paid to Seller.

3. Title Insurance/Survey.

- a. Title. Within ten (10) business days following the Effective Date, Seller will deliver to Buyer a copy of Seller's title insurance policy insuring Seller's fee simple title to the Property. Prior to March 15, 2020, Buyer, at Buyer's expense, will obtain an owner's title insurance commitment (the "Title Commitment") from First American Title Insurance Company (the "Title Company") through



Nelson Mullins Broad and Cassel as title agent ("Title Agent"). Marketable title will be determined according to the Title Standards adopted by authority of The Florida Bar and in accordance with Florida law. The legal description of the Property contained in the Title Commitment shall include any off-site easements which benefit the Property. The Title Commitment shall be accompanied by true, complete and legible copies of all documents creating or evidencing any exception to title noted in the Title Commitment. The Title Commitment shall evidence the requirements subject to which Title Company will insure in Buyer good and marketable record fee simple title to the Property, free and clear of all liens, encumbrances, exceptions or qualifications to title whatsoever except for the Permitted Exceptions, as such term is hereinafter defined.

- b. Survey. Within ten (10) business days following the Effective Date, Seller will deliver to Buyer a copy of Seller's existing survey, prepared by a Florida licensed surveyor, of the Property, if available. By March 15, 2020, Buyer will obtain, at its sole cost and expense, and updated ALTA/ACSM survey identifying (i) total acreage, (ii) any areas within a flood zone, (iii) any easements, rights of way or other encroachments, and, (iv) following delivery of the Title Commitment to the surveyor, all of the plottable exceptions to the Title Commitment (the "Survey").
- c. Title and Survey Objections. Buyer will have until April 15, 2020, to examine the condition of Seller's title to the Property (the "Title Review Period"). If the Title Commitment or the Survey reflects that title to the Property is subject to any exceptions or other survey matters unacceptable to Buyer, Buyer will notify Seller in writing prior to the expiration of the Title review Period of any defects (the "Title Objections"). Any exceptions listed in the Title Commitment to which Buyer has not timely objected will be deemed to be "Permitted Exceptions." If Buyer gives a Title Objection to Seller within the Title Review Period, then on or before ten (10) days after receipt of the Title Objection ("Response Deadline"), Seller may, in Seller's sole discretion, give Buyer notice ("Response Notice") of those Title Objections, if any, that Seller is willing to seek to cure prior to the Closing Date, in which case, Seller shall have thirty (30) days in which to cure such Title Objections. If Seller fails to deliver a Response Notice by the Response Deadline, Seller shall be deemed to have elected not to cure or otherwise resolve any matter set forth in the Title Objection. If Seller is not successful in correcting or removing the Title Objections within such thirty (30) day period, or Seller has elected not to cure the Title Objections, Buyer will have the option of (i) accepting the title in its existing condition, or (ii) terminating this Agreement by sending written notice of termination to Seller and Escrow Agent within two (2) Business Days following said thirty (30) day period. In the event that Buyer elects to terminate this Agreement, Escrow Agent will return the Deposit to Buyer, and, thereafter, neither Buyer nor Seller will have any further liabilities or obligations hereunder except with respect to those obligations which expressly survive termination. If Buyer fails to give notice to terminate this Agreement pursuant to this Section 3(c), Buyer shall be deemed to have elected to approve and irrevocably waived any objections to matters covered by the Title Commitment or the Survey, except as provided in Section 3(d) hereof.



d. Title and Survey Updates. Seller covenants and agrees that after the Effective Date it will not enter into or record any document or instrument, or enter into any lease or other agreement, affecting or burdening the Property, unless Buyer has consented in writing to the execution or recordation of such document, instrument, lease or agreement. If any updated endorsement to the Title Commitment or any update of the Survey reveals any exception or survey defect not reflected on the Title Commitment or the Survey that was not consented to by Buyer, then Seller, at Seller's sole cost and expense, will have such exception promptly deleted from the Title Commitment, or such survey defect removed or cured, and in any event prior to Closing. If Seller is not successful in removing the same within thirty (30) days from written notice from Buyer, Buyer will have the option of (i) allowing Seller additional time to cure such defects, (ii) accepting the title in its existing condition, or (iii) terminating this Agreement by sending written notice of termination to Seller and Escrow Agent within two (2) Business Days following said thirty (30) day period. In the event that Buyer elects to terminate this Agreement, Escrow Agent will return the Deposit to Buyer, and, thereafter, neither Buyer nor Seller will have any further liabilities or obligations hereunder except with respect to those obligations which expressly survive termination. Notwithstanding anything else to the contrary in this Agreement, in the event Seller fails to remove prior to or at Closing an exception revealed in the Title Commitment, or any update thereof (whether or not objected to by Buyer), in the form of: (1) a mortgage or other security interest entered into by Seller; (2) a lien or encumbrance of any kind or nature voluntarily created by Seller at any time on or after the date of this Agreement; or (3) a mechanic's or materialman's lien or a judgment docketed against the Property, in any case resulting from the non-payment by Seller of any sums alleged to be due and owing by Seller to a contractor or materialman or otherwise voluntarily caused or created by Seller, then in addition to the return of the Deposit, Buyer will be entitled to recover from Seller all third party costs incurred by Buyer, including reasonable attorneys' fees and costs, in connection with satisfying said encumbrance.

4. Inspections. So long as the Agreement remains in effect the Buyer will have the right to determine in their absolute and sole discretion if the Intended Improvements are viable. If Buyer determines that the Intended Improvements are not viable Buyer may, without liability to Seller, terminate this Agreement by written notice to Seller and Escrow Agent, following which Escrow Agent will disburse the Deposit pursuant to the terms of the Agreement and both parties will be released from all further obligations or liability under this Agreement except for those obligations which expressly survive termination. In the event Buyer terminates this Agreement on or before January 15, 2020, then Buyer shall be entitled to the return of the First Deposit.

a. Access and Deliverables. So long as this Agreement remains in effect, Seller hereby grants to Buyer and its agents, employees, contractors and representatives, a right of entry upon every portion of the Property, and a right to examine all records, documents, data or information of any kind or nature relating to or concerning the Property in the possession or under the control of Seller or other matters pertaining to the Property (and Seller hereby agrees to make any and all

records, documents, data or information of any kind or nature relating to or concerning the Property in the possession or under the control of Seller available to Buyer) from time to time at all reasonable times for the purpose of making surveys, engineering studies, drainage studies, appraisals, zoning and land use studies, impact studies, surface and subsurface explorations, tests, excavations, borings and such other investigations, inspections, assessments or reports as Buyer, in its sole and absolute discretion, may elect to make. Seller will deliver to Buyer, within ten (10) business days after the Effective Date, copies of any and all surveys (in CADD format, if available), site plans or layouts, engineering, environmental, soil, wetlands determinations, zoning, land use, appraisal and feasibility studies, reports and assessments, concurrency evaluations, any plans and specifications for the Property approved by the local building department having jurisdiction over the Property, which Seller has in its possession or control (collectively, "Plans and Specs"), and any correspondence concerning any such topics that Seller has in its possession or control, and all other governmental orders, approvals, exemptions, waivers, permits, licenses, special exceptions or variances relating to the Property or any proposed use thereof which are in Seller's possession or control. Seller will also deliver to Buyer, within ten (10) business days after the Effective Date, legible copies of all leases, service contracts, operating agreements, management agreements and warranties relating to or concerning the Property.

- b. Liability and Indemnity. Buyer assumes liability for all acts of its agents who enter onto the Property and agrees to indemnify and hold harmless the Seller from any loss, damage, cost or expense incurred by Seller as a result of such acts of Buyer and its agents that cause injury to persons or damage to the Property. Further, Buyer agrees to promptly pay when due the costs of all tests, investigations and examinations done with regard to the Property and will not permit any liens to attach to the Property by reason of the exercise of its rights of inspection hereunder. During the pendency of this Agreement, Seller shall maintain all insurance Seller was carrying on the Effective Date.
 - c. So long as this Agreement remains in effect, Seller shall promptly notify Buyer in writing regarding any pending or overtly threatened litigation applicable to Seller or the Property.
 - d. Notwithstanding the foregoing, Buyer shall complete and provide a copy of Phase I Environmental Site Assessment report to Seller on or before March 15, 2020 (the "Phase I"). In addition to other termination rights set forth herein, if the Phase I ESA indicates Recognized Environmental Condition that render the Intended Improvements infeasible, in the Buyer's sole discretion, Buyer may terminate the Agreement and be entitled to a refund of the First Deposit.
5. Zoning. In addition to the representations and warranties set forth in Section 14 below, Seller represents and warrants that the Property is zoned to allow multi-family rental housing as a permitted use without any requirement for an amendment, variance or special exception.

6. **Government Approvals.**

a. **Government Approvals.** Buyer will pay all reasonable and documented costs associated with obtaining the approvals, including any and all reasonable costs incurred by Seller directed by Buyer, in pursuit of obtaining the final issuance of: (i) all zoning and other governmental approvals from applicable governmental authorities having jurisdiction over the Property, to permit the construction, completion and operation of a multifamily residential project together with related amenities and accessory uses, which includes an allowable density of no less than 96 dwelling units (the "Intended Improvements"); (ii) site plan approval, for which all appeal periods have expired with no appeal having been filed, for the Intended Improvements from the applicable governmental and regulatory authority(ies); (iii) concurrency and utility approvals; (iv) storm water drainage permit issued by the relevant drainage district; (v) building permits issued by the relevant municipality or county; and (vii) any other governmental and regulatory approvals and/or permits required in connection with the construction of the Intended Improvements (collectively the "Government Approvals"). As fee simple title holder Seller agrees to be the applicant on, or join in any and all, applications, permits, consents, zoning, land use, concurrency, platting and other permitting, etc., that may be required to be filed in connection with the Government Approvals.

b. **Seller Cooperation.** Seller will cooperate with Buyer in performing its due diligence with respect to the Property and in seeking any and all consents, permits or approvals regarding the Property as Buyer may reasonably request, and Seller will promptly join in all applications for building permits, certificates or other agreements, and permits for sewer, water, or other utility services, other instruments or other permits or approvals, the granting of or entry into which, by any governmental or quasi-governmental authority having jurisdiction over the Property, is, in Buyer's reasonable opinion, necessary to permit the development, construction, use or occupancy of the Intended Improvements. In the event Buyer reasonably determines that Seller has failed to cooperate with Buyer with respect to Buyer's due diligence regarding the Property or in seeking the Governmental Approvals, Buyer shall provide written notice to Seller of such default. In such event, Seller shall have twenty (20) days to remedy or cure such default, or such longer time not to exceed sixty (60) days provided that Seller has commenced action to cure such default within said twenty (20) day period. Failure by the Seller to cooperate as set forth herein shall constitute a breach of this Agreement by Seller.

7. **Financing.** Buyer intends to pursue financing for construction of the Intended Improvements from both governmental and private sources. In the event Buyer is not able to secure sufficient financing commitments for the construction of the Intended Improvements by April 15, 2020, then Buyer will be entitled (but Buyer will not be obligated) to terminate this Agreement up to and until April 15, 2020 by providing

written termination notice to Seller and upon such termination by Buyer, the First Deposit will be paid to Buyer, and the parties will be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement.

8. **Covenants of Seller; Operation of the Property.** Seller hereby covenants and agrees that from and after the Effective Date:

- a. Seller will not, without the Buyer's prior written consent, create any encumbrances on the Property. For purposes of this provision the term "encumbrances" includes, but is not limited to, any liens, claims, options, or other encumbrances, encroachments, rights-of-way, easements, covenants, conditions or restrictions.
- b. Seller will not enter into or record any document or instrument, or enter into any lease or other agreement, affecting or burdening the Property, unless Buyer has consented in writing to the execution or recordation of such document, instrument, lease or agreement.
- c. Seller will pay all assessments and taxes prior to becoming delinquent.
- d. Seller will not create or consent to the creation of any special taxing districts or associations with the authority to impose taxes, liens or assessments on the Property.
- e. Seller will not remove any fill or cause any change to be made to the physical condition of the Property without the prior written consent of Buyer.
- f. Seller will take no action with respect to the Property that would alter or affect any of the representations or warranties of Seller under this Agreement or which would in any manner affect Buyer's future use and development of the Property.
- g. Seller will cause all mortgage debt, if any, applicable to the Property to remain in good standing through and until the Closing.
- h. If applicable, Seller will provide Buyer and the Title Company with any and all approvals from any lenders to sell the Property for less than the balance owed to such lender.

9. **Closing Conditions.** Buyer's obligation to close this transaction will be subject to the satisfaction of each of the following conditions on or before the Closing Date:

- a. Seller is not in default under any term, covenant or condition of this Agreement, and shall have performed all of its covenants, agreements and obligations under this Agreement.

7 

- b. Each of the representations and warranties of Seller set forth in this Agreement is true, complete and correct on the Effective Date and at the date of the Closing as if made at that time, and the Seller has delivered its certificate to such effect.
- c. There will not be a sewer, water, building or other moratorium, condemnation or any proceedings in effect which would interfere with the immediate construction and occupancy of Buyer's Intended Improvements ("Moratorium").
- d. The Property has not been damaged by any casualty loss as provided in Section 16(b) or by any environmental matter arising after the Effective Date.
- e. At the Closing, the Title Insurance Company will irrevocably commit to issue to Buyer an ALTA Owner's Policy of title insurance, dated as of the date and time of the recording of the deed, in the amount of the Purchase Price, insuring Buyer as owner of good, marketable and indefeasible fee simple title to the Property, free and clear of liens and encumbrances, and subject only to the Permitted Exceptions (the "Title Policy").
- f. Sole and exclusive possession of the Property will be delivered to Buyer at Closing.

In the event that any of the foregoing conditions precedent to Closing have not been satisfied as of the Closing Date, Buyer will have the right to waive any or all of the foregoing conditions and close this transaction or Buyer will have the right to terminate the Agreement. In the event Buyer elects to terminate this Agreement by reason of the failure of any of the conditions described in Section 9, the Deposit and all interest earned thereon will be refunded to Buyer and neither party will have any further rights or obligations hereunder, except those obligations which survive termination of the Agreement. Notwithstanding the foregoing, any Deposit that have been released to the Seller shall not be refundable to Buyer.

10. **Closing Documents.** The Closing documents will be provided by the parties as set forth below, in form acceptable to Buyer:

- a. At Closing Seller will execute and/or deliver to Buyer:
 - i. **Special Warranty Deed.** A special warranty deed in recordable form, duly executed by Seller, conveying to the Buyer good, marketable and insurable fee simple title to the Property subject only to the permitted exceptions as reflected in the Commitment which have not been objected to by Buyer, with the legal description provided in the Commitment.
 - ii. **Affidavit.** An owner's affidavit adequate for title insurance to be issued by the Title Company without exception for parties in possession, mechanics' or materialmens' liens and to permit the Title Company to delete the "gap" in the Title Commitment.

- iii. FIRPTA Affidavit. In order to comply with the requirements of the Foreign Investment Real Property Tax Act of 1980 ("FIRPTA"), Seller will deliver to Buyer at Closing Seller's affidavit under penalty of perjury stating the Seller is not a "foreign person," as defined in Section 1445 of the Internal Revenue Code of 1986 and the U.S. Treasury Regulations thereunder, setting forth Seller's taxpayer identification number, and that Seller intends to file a United States income tax return with respect to the transfer. Seller represents and warrants to Buyer that it has not made nor does Seller have any knowledge of any transfer of the Property or any part thereof that is subject to any provisions of FIRPTA that has not been fully complied with by either transferor or transferee.
 - iv. Closing Certificate. A duly executed certification that every representation and warranty of Seller under this Agreement is true and correct as of the Closing as if made by Seller at such time;
 - v. Assignment. A duly executed assignment of permits, approvals and development rights.
 - vi. Authority Documents. Any and all documents reasonably requested by Buyer or the title company in connection with Seller's authority to execute this Agreement, the deed and all other documents contemplated under this Agreement;
 - vii. Closing Statement. A closing statement prepared by Title Agent setting forth all amounts paid, credited and otherwise due, payable and paid hereunder ("Closing Statement"); and
 - viii. Other Documents. Such additional documents or instruments as may be required to effectuate the terms, conditions and provisions hereof and to carry out the intent of the parties hereto, or as may be reasonably required by the title insurance company, so as to be able to delete at Closing all of the requirements of Schedule B-Section 1 of the Title Commitment and all of the standard printed exceptions (other than the exception for taxes and assessments for the current year not yet due and payable, and the survey exception, which will be limited to the specific matters affecting the Property reflected on the Survey) from Schedule B-Section 2 of the Title Commitment, and to insure the gap between the effective date of the Title Commitment and the recording of the deed conveying title to the Property from Seller to Buyer.
- b. At Closing, Buyer will deliver to Seller:
- (i) Closing Statement. Closing Statement executed in counterpart;
 - (ii) Purchase Price. The Purchase Price (as adjusted for all credits, adjustments and prorations set forth in this Agreement); and

(iii) Other Documents. Such additional documents or instruments as may be reasonably required or requested by Seller to effectuate the terms, conditions and provisions of this Agreement.

11. Closing Expenses. Except as otherwise provided herein, the consummation of the transactions described in this Agreement (the "Closing") will take place using mail away procedures no later than September 15, 2020 (the "Closing Date") with all executed documents delivered prior to Closing being held in escrow by Escrow Agent until the occurrence, satisfaction or waiver of the conditions to Closing. Time is of the essence. At Closing, Seller will pay the cost of documentary stamp tax on the special warranty deed. Buyer will pay all title search fees and other costs pertaining to the Title Commitment and for the title insurance premium on the owner's title insurance policy to be issued to Buyer pursuant to the Title Commitment in an amount equal to the Purchase Price. Buyer will pay the fee for recording the special warranty deed, the costs of the Survey and costs associated with obtaining financing, permits and impact fees in connection with the development for the Intended Improvements, and the cost for any lender's title insurance policy and any endorsements required by Buyer or lender. Each party will pay its own attorneys' fees. (These should change based on jurisdiction)
12. Closing Extensions. Buyer shall have the right, at Buyer's sole option, to extend the Closing Date by up to three consecutive thirty (30) day periods by providing notice to Seller in writing of such desire on or before the Closing Date, as may be extended, and depositing ten thousand dollars (\$10,000) (the "Extension Payment") with Escrow Agent by wire transfer. Each consecutive Extension Payment shall be applied toward the Purchase Price. Within three (3) days after the deposit of each consecutive Extension Payment Escrow Agent shall release the respective Extension Payment to Seller.
13. Prorations. The following items will be adjusted, apportioned, and allowed as of the Closing Date:
- a. Apportionment. Seller shall pay all ad valorem real estate and/or personal property taxes, charges and/or assessments (special or otherwise) for all years prior to the year of the Closing Date. Buyer shall pay all ad valorem real estate and/or personal property taxes, charges and/or assessments (special or otherwise) for all years after the year of the Closing Date. Seller and Buyer shall pay their proportionate share of the ad valorem real estate and/or personal property taxes, charges and/or assessments (special or otherwise) for the year of the Closing Date, prorated at the Closing based upon, at the highest allowable discount and upon the actual days during the year in which Seller and Buyer owned the Property.
- b. Special Assessment Liens. If, on the Closing Date, the Property or any part thereof, will be or will have been affected by any certified, confirmed, and ratified special assessment liens, the same will be paid and discharged by Seller. Pending liens will be assumed by Buyer; provided, however, that once the amount of a pending special assessment lien has been finally determined, the amount of the special assessment lien will be prorated and Seller will reimburse Buyer for any



amounts paid by Buyer which are allocable to the period of time Seller owned the Property within thirty (30) days of Buyer's delivery to Seller of the proration statement.

- c. Real Estate Taxes. If the Closing will occur before the tax rate is fixed, the apportionment of taxes will be based upon the real estate taxes for the previous year. If the tax rate is not fixed at Closing, the parties agree to make an appropriate adjustment upon the issuance of the actual statement for the taxable year. Thus, if at the time of Closing, the taxes for the current year have not been finally determined, Seller or Buyer, as the case may be, agree to pay any balance later found to be due on the reparation of the actual taxes for the year in which the Closing occurred, within thirty (30) days of the determination thereof. At the option of Buyer, the parties shall deposit a reasonable amount in escrow at closing to pay any expected reparation.
- d. The provisions of this section will survive the Closing.

14. **Seller's Representations and Warranties.** Seller represents and warrants to Buyer and covenants and agrees with Buyer as follows:

- a. Seller has not entered into any contracts, subcontracts, arrangements, leases, licenses, concessions, easements, or other agreements, either recorded or unrecorded, written or oral, affecting all, or any portion of, or any interest in the Property, which will not have been terminated or expired prior to Closing, except as may be included in the Permitted Exceptions;
- b. No other contract or agreement to sell, transfer or convey the Property exists;
- c. There are no: to the knowledge of Seller, (1) existing or pending improvement or special assessment liens affecting the Property; (2) violations of building codes and/or zoning ordinances or other governmental or regulatory laws, ordinances, regulations, orders or requirements affecting the Property; (3) existing, pending or threatened lawsuits, or appeals of prior lawsuits, affecting the Property; (4) existing, pending or, to the knowledge of Seller, threatened condemnation proceedings affecting the Property; (5) existing, pending or, to the best knowledge of Seller, threatened zoning, building or other moratoria, downzoning petitions, proceedings, restrictive allocations or similar matters that could adversely affect the development of the Intended Improvements on the Property; or (6) unrecorded easements, restrictions or encumbrances affecting all or any part of the Property;
- d. Seller has not used, manufactured, stored, or released any "Hazardous Materials" (as hereinafter defined) on, in or around the Property, and, to Seller's knowledge, no other person or entity has ever used, manufactured, stored or released any Hazardous Materials on, in or around the Property, and, to the best of Seller's knowledge, no Hazardous Materials are present in, on, under or around the Property. As used herein, "Hazardous Materials" will mean petroleum and petroleum-based products and any other substance or material, the use,

- manufacture, storage, release or presence of which in land, water or elsewhere in the environment is limited, prohibited or in any other way regulated by any federal, state or local law, ordinance, rule or regulation. Seller further represents and warrants that, to Seller's best knowledge, no portion of the Property has ever been used as a landfill or a dump;
- e. There are no agreements currently in effect which prohibit or restrict the sale of the Property;
 - f. Seller has the right, power and authority to execute and deliver this Agreement, to perform each and every obligation of Seller hereunder, and to consummate the transactions contemplated by it; no consent, approvals or authorizations from any person, entity or governmental authority is required with respect to this Agreement and the consummation of the transaction contemplated herein; neither the execution and delivery of this Agreement, and the performance or consummation of the obligations and transactions contemplated by it, nor the fulfillment of, nor the compliance with, the terms, conditions and provisions of this Agreement will conflict with, or result in a violation or breach of, any relevant law, or any other instrument or agreement of any nature to which Seller is a party or by which it is bound or may be affected, or constitute (with or without the giving of notice or the passage of time) a default under such an instrument or agreement;
 - g. No unrecorded commitments or agreements have been made by Seller to any governmental authority, utility company, school board, church or other religious body, any homeowners or homeowners' association, or any other organization, group or individual, relating to the Property which impose an obligation upon Buyer to make any contributions or dedications of money, land, or any interest in land, to construct, install or maintain any improvements of a public or private nature on or off the Property, or otherwise impose any obligations or liability on Buyer or the Property;
 - h. All agreements, documents, studies and other materials delivered to Buyer are true, correct and complete copies of all such items;
 - i. The balance of all existing liens and mortgages will be satisfied at or before Closing, and Seller agrees to provide Buyer and Title Agent approvals from any lender to sell the Property for less than the balance owed to said lender, if any;
 - j. Seller has received no notice and to the best of Seller's knowledge, there is no violation of any law, regulation, ordinance, order or judgment affecting the Property;
 - k. Seller owns the Property in fee simple, subject only to those matters disclosed in the Title Commitment;
 - l. To the best knowledge of Seller, no default exists under the terms of any document disclosed in the Title Commitment; and

- m. At all times during the term of this Agreement and as of the Closing Date, all of Seller's representations, warranties and covenants in this Agreement will be true and correct; no representation or warranty by Seller contained in this Agreement and no statement delivered or information supplied to Buyer pursuant to this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements or information contained in them or in this Agreement not misleading. The provisions of this section will survive the Closing for a period of twelve (12) months.
15. **Broker.** Seller shall pay all broker fees and commissions at closing pursuant to the terms of a separate agreement between F, G & R of Tallahassee, Inc., and Jim Taube, from NAI TALCOR. Seller and Buyer represent and warrant each they have not dealt with any other real estate broker, salesperson or finder in connection with this transaction. In the event of any claim for a broker's or a finder's fee or commission in connection with the negotiation, execution or consummation of this Agreement or the transactions contemplated hereby, each party will defend, indemnify and hold harmless the other party from and against any such claim based upon any statement, representation or agreement of such party. The mutual indemnities and representations and warranties of each of Seller and Buyer in this section will survive the Closing.
16. **Damage, Destruction or Condemnation.**
- a. **Risk of Loss.** Risk of loss to the Property occurring prior to the Closing Date will be borne by Seller.
- b. **Casualty Loss.** In the event of loss, damage or destruction to the Property which prohibits or materially affects the development of the Intended Improvements by Buyer prior to Closing, Buyer may elect either (i) to proceed with Closing, without adjustment of the Purchase Price, and Seller will assign to Buyer all insurance proceeds received as a result of the loss, damage or destruction, or (ii) to terminate this Agreement, in which event the Deposit will be returned to Buyer. Seller will promptly notify Buyer in writing of any such material casualty loss to the Property. Buyer will make such election within ten (10) business days following Seller's written notice to Buyer of the casualty event, and if such election is not timely made, Buyer will be deemed to have elected to terminate this Agreement.
- c. **Condemnation and Moratorium.** In the event that any moratorium or condemnation proceedings are instituted, or notice of intent to condemn is given, with respect to all or any portion of the Property, Seller will promptly notify Buyer in writing thereof, in which event Buyer will have the option either to terminate this Agreement and receive a refund of the Deposit, or to consummate the purchase of the Property without reduction of the Purchase Price and the right to collect any condemnation award or compensation for such condemnation will be assigned by Seller to Buyer at Closing. Buyer must make such election within ten (10) business days following Seller's written notice to Buyer of the



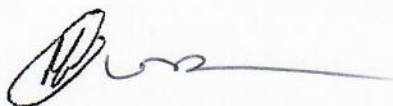
condemnation proceedings, and if such election is not timely made, Buyer will be deemed to have elected to terminate this Agreement.

17. **Default.** In the event that Buyer fails to perform its obligations hereunder (including the failure to timely make any Deposit) and such failure is through no fault or failure of Seller to comply with its obligations hereunder, Seller may, as its sole, exclusive and absolute remedy, terminate this Agreement and retain, as full and complete agreed upon liquidated damages, the Deposit; provided, however, if the Buyer breaches its obligation to make any Deposit, Seller may also pursue a claim against Buyer for the amount of the Deposit which has not been timely made. If Seller will refuse to close, despite its obligation to close hereunder, or if any of the representations, warranties and covenants of Seller will at any time on or before Closing be found to be false or misleading in any material respect, or if Seller is otherwise in default under the terms and provisions of this Agreement, Buyer may: (i) terminate this Agreement and obtain the return of its Deposit, or (ii) seek specific performance of Seller's obligations hereunder. Notwithstanding anything to the contrary herein, there shall be no default of Buyer hereunder unless and until Seller shall have provided Buyer written notice of such default and Buyer shall have failed to cure said default within thirty (30) days of its receipt of such notice; provided, however, that if Buyer is unable to cure within said time period, Buyer shall have such time to cure as is reasonable under the circumstances provided that Buyer has undertaken efforts to cure in said time period. Notwithstanding the foregoing no such cure shall apply to failure to make any Deposit required hereunder in the required time period.
18. **Notice.** All notices, consents, approvals, waivers and elections which any party will be required or will desire to make or give under this Agreement will be in writing and given by delivery in person, or sent by U.S. mail, return receipt requested, overnight courier, facsimile or email, as provided below:

To Buyer: McDowell Housing Partners, LLC
601 Brickell Key Drive, Suite 700
Miami, Florida 33131
Attn: Christopher Shear
Email: cshear@mcdhousing.com

With a copy to: Nelson Mullins Broad and Cassel
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attn: Roman Petra, Esq.

To Seller: F, G & R of Tallahassee, Inc.
5985 Ox Bottom Hill Road
Tallahassee, Florida 32312



To Escrow Agent: Nelson Mullins Broad and Cassel
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attn: William T. Costolo, Esq.

Notices, consents, approvals, waivers and elections given or made as aforesaid will be deemed to have been dated, given and received: (i) three (3) business days after deposit with the U.S. Mail, postage prepaid, if sent by U.S. Mail, return receipt requested, (ii) the next business day after deposit with an overnight courier service, (iii) on the day of receipt if delivered in person, (iv) on the date of transmission, if transmitted by telecopier and confirmation of successful transmission is provided by such telecopier, (v) on the date of transmission if sent by email, provided the recipient emails acknowledgement of receipt, in the absence of which a copy will also be sent via overnight courier on or before the next business day.

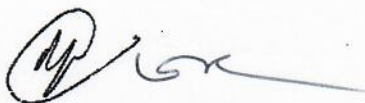
19. **Assignment.** Buyer will be entitled to assign Buyer's rights and obligations under this Agreement to any other related entity owned by, controlled by, under common control, or affiliated with, Buyer. Any other assignment will require the prior written consent of Seller.

20. **Radon Gas Notice.** Pursuant to Florida Statutes Section 404.056(5), Seller hereby makes, and Buyer hereby acknowledges, the following notification:

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

21. **Escrow Agent.**

- a. Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement. Escrow Agent will not be deemed to have any implied duties or obligations under or related to this Agreement.
- b. Escrow Agent may: (a) act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine; (b) assume the validity and accuracy of any statement or assertion contained in such a writing or instrument; and (c) assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions of this Agreement has been duly authorized to do so. Escrow Agent will not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any instrument deposited in escrow, nor as to the identity, authority, or right of any person executing any instrument; Escrow Agent's duties under this Agreement are and will be limited to those duties specifically provided in this Agreement.




- c. The parties to this Agreement do and will indemnify Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or other expenses, fees, or charges of any character or nature, including attorneys' fees and costs, which it may incur or with which it may be threatened by reason of its action as Escrow Agent under this Agreement, except for such matters which are the result of Escrow Agent's gross negligence or willful misconduct.
- d. If the parties (including Escrow Agent) will be in disagreement about the interpretation of this Agreement, or about their respective rights and obligations, or about the propriety of any action contemplated by Escrow Agent, Escrow Agent may, but will not be required to, file an action in interpleader to resolve the disagreement; upon filing such action, Escrow Agent will be released from all obligations under this Agreement. Escrow Agent will be indemnified for all costs and reasonable attorneys' fees, including those for appellate matters and for paralegals and similar persons, incurred in its capacity as escrow agent in connection with any such interpleader action; Escrow Agent may represent itself in any such interpleader action and charge its usual and customary legal fees for such representation, and the court will award such attorneys' fees, including those for appellate matters and for paralegals and similar persons, to Escrow Agent from the losing party. Escrow Agent will be fully protected in suspending all or part of its activities under this Agreement until a final judgment in the interpleader action is received.
- e. Escrow Agent may resign upon five (5) calendar days' written notice to Seller and Buyer. If a successor escrow agent is not appointed jointly by Seller and Buyer within the five (5) calendar-day period, Escrow Agent may petition a court of competent jurisdiction to name a successor.
- f. Seller and Buyer acknowledge and agree that Escrow Agent is the law firm representing Buyer with regard to this Agreement and the transaction which is the subject hereof, and hereby waive any claim against Escrow Agent based upon a conflict of interest as a result of Escrow Agent serving in such dual capacities, excluding only actions by Escrow Agent constituting knowing and intentional misconduct. Seller further agrees that Escrow Agent will be permitted to represent Buyer in all aspects of this Agreement and the subject transaction, including, without limitation, any dispute with respect to the Deposit.
- g. The provisions of this Section will survive the Closing and also the cancellation of this Agreement.

22. **General Provisions.** The following general terms and conditions apply to this Agreement:

- a. **Singular/Plural – Masculine/Feminine.** Words used herein in the singular will include the plural and words in the masculine/feminine/neuter gender will include words in the masculine/feminine/neuter where the text of this Agreement requires.



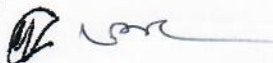
- b. Titles. Headings in this Agreement are for convenience only.
- c. Successors. The terms, covenants, and conditions of this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, and assigns, except as herein limited.
- d. Choice of Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA AND THE LAWS OF THE UNITED STATES OF AMERICA APPLICABLE TO TRANSACTIONS WITHIN THE STATE OF FLORIDA. VENUE AND JURISDICTION FOR ANY ACTION BROUGHT HEREUNDER IS HEREBY AGREED TO BE PROPER AND LIE EXCLUSIVELY WITH THE APPROPRIATE COURT LOCATED IN LEON COUNTY, FLORIDA.
- e. Time. Time is of the essence in the performance of each and every one of the obligations of the parties to this Agreement. Unless otherwise specified, in computing any period of time described herein, the day of the act or event for which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday, in which event the period will run until the end of the next day which is neither a Saturday, Sunday or legal holiday.
- f. Jury Trial Waiver. IN THE EVENT THAT IT BECOMES NECESSARY FOR EITHER PARTY TO BRING SUIT TO ENFORCE THE TERMS OF THIS AGREEMENT, THEN EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY. THIS WAIVER IS MADE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY.
- g. Attorneys' Fees. In the event that there is an action brought either at law or in equity by either party against the other by reason of any matter or dispute arising out of this Agreement, the parties agree that the prevailing party in such litigation will be entitled to recover from the non-prevailing party the prevailing party's reasonable attorneys' fees therein, including fees incurred in bankruptcy proceedings or on appeal, plus court costs, and including such fees and costs incurred in establishing the right to recover such fees and costs and the amount to be recovered.
- h. Liability Joint and Several. If more than one party is named herein as Seller, then such parties hereby agree that the liability of each hereunder will be joint and several.
- i. Entire Agreement; Construction; Severability. This Agreement integrates and supersedes all other agreements and understandings of every character of the parties and comprises the entire agreement between them. This Agreement may not be changed, except in writing signed by the parties. No waiver of any rights or obligations hereunder will be deemed to have occurred unless in writing signed



by the party against whom such waiver is asserted and no waiver will be deemed a waiver of any other or subsequent right or obligations. The parties acknowledge that the parties and their respective counsel have reviewed and revised this Agreement and, therefore, the normal rule of construction of contracts that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this Agreement and any exhibits or amendments thereto. If any portion of this Agreement is held to be invalid or inoperative, the remainder of it will be deemed valid and operative, and effect will be given to the intent manifested by the portion held invalid or inoperative to the extent possible.

- j. Counterpart Signatures. This Agreement may be executed in two or more counterparts, and it shall not be necessary that any one of the counterparts be executed by all of the parties hereto. Each fully or partially executed counterpart shall be deemed an original, but all such counterparts taken together shall constitute but one and the same instrument. This Agreement may be executed in multiple copies, and by telecopy or email PDF transmission, each of which shall be deemed to be an original for all purposes.

23. Confidentiality. Seller and Buyer each a "Party" for purposes of this Section 23 acknowledge that the transaction described herein is of a confidential nature and shall not be disclosed by any Party, nor by any of their respective parents, subsidiaries, employees, or affiliates, except to partners of Seller and Buyer, attorneys, FHFC, lenders, potential equity sources, accountants, consultants, advisors, members and affiliates, as a result of any action required to be performed by a party under this Agreement, or as required by law. Prior to Closing, no Party shall make any public disclosure of the specific terms of this Agreement, except as required by law. In connection with the negotiation of this Agreement and the preparation for the consummation of the transactions contemplated hereby, each Party acknowledges that it will have access to confidential information relating to the other party. Each Party shall treat such information as confidential, preserve the confidentiality thereof, and not duplicate or use such information, except to the partners of Seller or Buyer, and attorneys, FHFC, lenders, potential equity sources, accountants, advisors, members, consultants, and affiliates in connection with the transactions contemplated hereby. In the event of the termination of this Agreement for any reason whatsoever, except in the event of Seller's default, Buyer shall return to Seller, at Seller's request, all documents, work papers, and other material (including all copies thereof) obtained from Seller in connection with the transactions contemplated hereby during the term of this Agreement ("Inspection Documents"), and each party shall use reasonable best efforts, including instructing its employees and others who have had access to such information, to keep confidential and not to use any such information except as otherwise permitted by law. Notwithstanding any other provision of this Agreement, Buyer shall not be required to deliver to Seller such of the Inspection Documents as to which Buyer is not the owner or does not have the unconditional legal right to transfer possession thereof to Seller. Moreover, with respect to such Inspection Documents delivered by Buyer to Seller, Seller agrees that the subsequent use of any such Inspection Documents by Seller or any other party or parties shall be at the sole risk of Seller and such other party or parties and that Buyer shall have no responsibility or liability to Seller or any other party or parties in connection with the use of any such



Inspection Documents by Seller or any other party or parties. Neither Seller nor Buyer shall make statements to the press or issue a press release regarding the transaction contemplated by this Agreement prior to Closing but may do so after Closing without the consent of the other party; provided, however, that any statements to the press or press release by Seller or its employees, directors, constituent entities, or any of their respective representatives must not disclose the Purchase Price. Notwithstanding the foregoing, after Closing, Seller may disclose the amount of the Purchase Price for the Property to actual and/or potential investors and/or actual or potential lenders in similar projects of Seller (or its affiliates). Further, notwithstanding anything contained in this Section 23 or elsewhere in this Agreement to the contrary, neither Buyer nor Seller shall have any liability concerning information (including, without limitation, information regarding the Purchase Price) which becomes public due to no wrongful action on the part of such party, or which is ordered or required to be publicly released by the requirement of any governmental agency or entity.

24. **Exclusive Right.** From and after the Effective Date, and during the term of this Agreement, Seller shall not discuss or negotiate the sale of the Property with any other person other than Buyer.

(Signatures follow on next page)


Handwritten signatures in black ink, appearing to be initials or names, located at the bottom right of the page.

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

BUYER:

McDowell Acquisitions, LLC, a Delaware limited liability company,

By: McDowell Properties, a California corporation, its Manager,

By: 
W. Patrick McDowell, Chairman and CEO

SELLER:

F, G & R of Tallahassee, Inc.


By: 
Michael R. Rupp, CEO



EXHIBIT "A"

Legal Description of the Property

Parcel ID: 3107202090000

Tax District: 1 - CITY

Legal Desc: 7 1S 1E 6.80 AC

IN E 1/2 OF NW 1/4

DB 25/519 OR 793/675 965/2202 1870/1027 2104/2224

80-78PR 2104/2231 2109/1508 2621/908 2686/244 247

2933/1018 3143/1049 3315/1951 3316/199 3326/1684

1198/1520 1214/953 1228/1671 1252/1684 1457/1734



EXHIBIT E

Principal Disclosures for the Applicant

APPROVED for NON-HOUSING CREDITS
FHFC Advance Review 10.3.19

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

MHP New River Landing, LLC

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	<u>Manager</u>	<u>MHP New River Landing Member, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Non-Investor Member</u>	<u>MHP New River Landing Member, LLC</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

MHP New River Landing, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First

Level Principal Entity # from above for which the Second Level Principal is being identified

Second Level Entity #

Select the type of Principal being associated with the corresponding First Level Principal Entity

Enter Name of Second Level Principal

Select organizational structure of Second Level Principal identified

<u>1. (MHP New River Landing Membe</u>	1.A.	<u>Manager</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>
<u>1. (MHP New River Landing Membe</u>	1.B.	<u>Manager</u>	<u>Lee, Kenneth P.</u>	<u>Natural Person</u>
<u>2. (MHP New River Landing Membe</u>	2.A.	<u>Member</u>	<u>W. Patrick McDowell 2001 Trust</u>	<u>Trust</u>
<u>2. (MHP New River Landing Membe</u>	2.B.	<u>Member</u>	<u>Archipelago Housing, LLC</u>	<u>Limited Liability Company</u>
<u>2. (MHP New River Landing Membe</u>	2.C.	<u>Member</u>	<u>Shear Holdings, LLC</u>	<u>Limited Liability Company</u>

Third Principal Disclosure Level:

MHP New River Landing, LLC

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

Select the corresponding

Second Level Principal Entity # from above for which the Third Level Principal is being identified

Third Level Entity #

Select the type of Principal being associated with the corresponding Second Level Principal Entity

Enter Name of Third Level Principal who must be either a Natural Person or a Trust

The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust

<u>2.A. (W. Patrick McDowell 2001 Trust)</u>	2.A.(1)	<u>Trustee</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>
<u>2.A. (W. Patrick McDowell 2001 Trust)</u>	2.A.(2)	<u>Beneficiary</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>
<u>2.B. (Archipelago Housing, LLC)</u>	2.B.(1)	<u>Manager</u>	<u>Lee, Kenneth P.</u>	<u>Natural Person</u>
<u>2.B. (Archipelago Housing, LLC)</u>	2.B.(2)	<u>Member</u>	<u>Lee, Kenneth P.</u>	<u>Natural Person</u>
<u>2.B. (Archipelago Housing, LLC)</u>	2.B.(3)	<u>Member</u>	<u>Lee, Michael C.</u>	<u>Natural Person</u>
<u>2.C. (Shear Holdings, LLC)</u>	2.C.(1)	<u>Manager</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>
<u>2.C. (Shear Holdings, LLC)</u>	2.C.(2)	<u>Member</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>

Principal Disclosures for the Developer

APPROVED for NON-HOUSING CREDITS
FHFC Advance Review 10.3.19

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

MHP New River Landing Developer, LLC

First Principal Disclosure Level:

MHP New River Landing Developer, LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Manager</u>	<u>McDowell Housing Partners, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Member</u>	<u>McDowell Housing Partners, LLC</u>	<u>Limited Liability Company</u>
3.	<u>Manager</u>	<u>Shear Development Company, LLC</u>	<u>Limited Liability Company</u>
4.	<u>Member</u>	<u>Shear Development Company, LLC</u>	<u>Limited Liability Company</u>
5.	<u>Member</u>	<u>Heartland Development Group, LLC</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

MHP New River Landing Developer, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

Select the type of Principal being associated with the corresponding First Level Principal Entity

Select organizational structure of Second Level Principal identified

<u>Second Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<u>2. (McDowell Housing Partners, LLC)</u>	<u>2.A. Manager</u>	<u>W. Patrick McDowell 2001 Trust</u>	<u>Trust</u>
<u>2. (McDowell Housing Partners, LLC)</u>	<u>2.B. Manager</u>	<u>Archipelago Housing, LLC</u>	<u>Limited Liability Company</u>
<u>2. (McDowell Housing Partners, LLC)</u>	<u>2.C. Member</u>	<u>W. Patrick McDowell 2001 Trust</u>	<u>Trust</u>
<u>2. (McDowell Housing Partners, LLC)</u>	<u>2.D. Member</u>	<u>Archipelago Housing, LLC</u>	<u>Limited Liability Company</u>
<u>4. (Shear Development Company, L</u>	<u>4.A. Manager</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>
<u>4. (Shear Development Company, L</u>	<u>4.B. Member</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>
<u>5. (Heartland Development Group,</u>	<u>5.A. Manager</u>	<u>Wohl, Martin M.</u>	<u>Natural Person</u>
<u>5. (Heartland Development Group,</u>	<u>5.B. Member</u>	<u>Wohl, Martin M.</u>	<u>Natural Person</u>

EXHIBIT F

U910029284639

Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H19000292846 3))



H190002928463ABC8

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations
Fax Number : (850)617-6381

From:

Account Name : CORPORATE CREATIONS INTERNATIONAL INC.
Account Number : 110432003053
Phone : (561)694-8107
Fax Number : (561)694-1639

****Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.****

Email Address: _____

**FLORIDA LIMITED LIABILITY CO.
MHP New River Landing, LLC**

Certificate of Status	1
Certified Copy	0
Page Count	04
Estimated Charge	\$130.00

SECRET
STATE
2019 OCT 01 04:28 PM

J FASON

OCT 02 2019

ARTICLES OF ORGANIZATION

Article I. Name

The name of this Florida limited liability company is:

MHP New River Landing, LLC

Article II. Address

The street address of the Company's initial principal office is:

MHP New River Landing, LLC
601 Brickell Key Drive, Suite 700
Miami FL 33131

Article III. Mailing Address

The mailing address of the Company's is:

MHP New River Landing, LLC
601 Brickell Key Drive, Suite 700
Miami FL 33131

Article IV. Registered Agent

The name and address of the Company's registered agent is:

Corporate Creations Network Inc.
11380 Prosperity Farms Road #221E
Palm Beach Gardens FL 33410

SECTION 607 OF STATE
STATUTES, CHAPTER 607, F.S.

Article V. Membership

The name and address of each member is:

MHP New River Landing Member, LLC
601 Brickell Key Drive, Suite 700, Miami FL 33131

William Patrick McDowell
601 Brickell Key Drive, Suite 700, Miami FL 33131

Article VI. Management

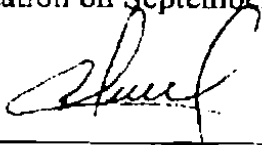
This will be a manager-managed company. The name and addresses of the managers of the company are:

MHP New River Landing Member, LLC
601 Brickell Key Drive, Suite 700, Miami FL 33131

Article VII. Company Existence

The Company's existence shall begin effective as of September 25th, 2019.

The undersigned authorized representative of a member executed these Articles of Organization on September 25th, 2019.



CORPORATE CREATIONS INTERNATIONAL, INC.
Diana Serra, Vice President
By: Carlos Alvarez, as attorney-in-fact

**STATEMENT OF
REGISTERED AGENT**

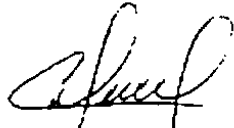
LIMITED LIABILITY COMPANY:

MHP New River Landing, LLC

REGISTERED AGENT/OFFICE:

Corporate Creations Network Inc.
11380 Prosperity Farms Road #221E
Palm Beach Gardens FL 33410

I agree to act as registered agent to accept service of process for the company named above at the place designated in this Statement. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.



CORPORATE CREATIONS NETWORK INC.

By: Carlos Alvarez, Special Secretary

Date: September 25th, 2019

EXHIBIT G

Division of Corporations

https://www.sunbiz.org/scripts/cfilcovr.exe

419000238158

Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H19000292827 3)))



H190002928273ABC7

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To: Division of Corporations
Fax Number : (850)617-6381

From: Account Name : CORPORATE CREATIONS INTERNATIONAL INC.
Account Number : 110432003053
Phone : (561)694-8107
Fax Number : (561)694-1639

2019 OCT -1 AM 11:51

FILED

Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.

Email Address: _____

FLORIDA LIMITED LIABILITY CO.
MHP New River Landing Member, LLC

Certificate of Status	1
Certified Copy	0
Page Count	04
Estimated Charge	\$130.00

S TALLENT
OCT 02 2019

ARTICLES OF ORGANIZATION

Article I. Name

The name of this Florida limited liability company is:

MHP New River Landing Member, LLC

Article II. Address

The street address of the Company's initial principal office is:

MHP New River Landing Member, LLC
601 Brickell Key Drive, Suite 700
Miami FL 33131

Article III. Mailing Address

The mailing address of the Company's is:

MHP New River Landing Member, LLC
601 Brickell Key Drive, Suite 700
Miami FL 33131

Article IV. Registered Agent

The name and address of the Company's registered agent is:

Corporate Creations Network Inc.
11380 Prosperity Farms Road #221E
Palm Beach Gardens FL 33410

FILED
2019 OCT -1 AM 11:51
CORPORATE CREATIONS NETWORK INC
MIAMI FL

Article V. Membership

The name and address of each member is:

Shear Holdings, LLC
601 Brickell Key Drive, Suite 700, Miami FL 33131

W. Patrick McDowell 2001 Trust
601 Brickell Key Drive, Suite 700, Miami FL 33131

Archipelago Housing, LLC
601 Brickell Key Drive, Suite 700, Miami FL 33131

Article VI. Management

This will be a manager-managed company. The name and addresses of the managers of the company are:

W. Patrick McDowell 2001 Trust
601 Brickell Key Drive, Suite 700, Miami FL 33131

Archipelago Housing, LLC
601 Brickell Key Drive, Suite 700, Miami FL 33131

Article VII. Officers

The Company's officers are:

President: Patrick McDowell
601 Brickell Key Drive, Suite 700, Miami FL 33131

Vice President: Kenneth Lee
601 Brickell Key Drive, Suite 700, Miami FL 33131

CEO: Christopher Shear
601 Brickell Key Drive, Suite 700, Miami FL 33131

Treasurer: Chuck Koslosky
111 Pine Street, Suite 1850, San Francisco, CA 94111

Article VIII. Company Existence

The Company's existence shall begin effective as of September 25th, 2019.

The undersigned authorized representative of a member executed these Articles of Organization on September 25th, 2019.



CORPORATE CREATIONS INTERNATIONAL, INC.

Diana Serra, Vice President

By: Carlos Alvarez, as attorney-in-fact

**STATEMENT OF REGISTERED
AGENT**

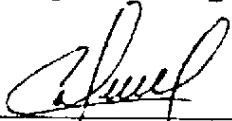
LIMITED LIABILITY COMPANY:

MHP New River Landing Member, LLC

REGISTERED AGENT/OFFICE:

**Corporate Creations Network Inc.
11380 Prosperity Farms Road #221E
Palm Beach Gardens FL 33410**

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CORPORATE CREATIONS NETWORK INC.

By: Carlos Alvarez, Special Secretary

Date: September 25th, 2019

EXHIBIT H

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review 10.2.19

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

MHP Canopy Cove, LLC

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	<u>Manager</u>	<u>MHP Canopy Cove Member, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Non-Investor Member</u>	<u>MHP Canopy Cove Member, LLC</u>	<u>Limited Liability Company</u>
3.	<u>Investor Member</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>

Second Principal Disclosure Level:

MHP Canopy Cove, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
<u>1. (MHP Canopy Member, LLC)</u>	<u>1.A. Manager</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>
<u>1. (MHP Canopy Member, LLC)</u>	<u>1.B. Manager</u>	<u>Lee, Kenneth P.</u>	<u>Natural Person</u>
<u>2. (MHP Canopy Member, LLC)</u>	<u>2.A. Member</u>	<u>W. Patrick McDowell 2001 Trust</u>	<u>Trust</u>
<u>2. (MHP Canopy Member, LLC)</u>	<u>2.B. Member</u>	<u>Archipelago Housing, LLC</u>	<u>Limited Liability Company</u>
<u>2. (MHP Canopy Member, LLC)</u>	<u>2.C. Member</u>	<u>Shear Holdings, LLC</u>	<u>Limited Liability Company</u>

Third Principal Disclosure Level:

MHP Canopy Cove, LLC

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified

Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust
<u>2.A. (W. Patrick McDowell 2001 Trust)</u>	<u>2.A.(1) Trustee</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>
<u>2.A. (W. Patrick McDowell 2001 Trust)</u>	<u>2.A.(2) Beneficiary</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>
<u>2.B. (Archipelago Housing, LLC)</u>	<u>2.B.(1) Manager</u>	<u>Lee, Kenneth P.</u>	<u>Natural Person</u>
<u>2.B. (Archipelago Housing, LLC)</u>	<u>2.B.(2) Member</u>	<u>Lee, Kenneth P.</u>	<u>Natural Person</u>
<u>2.B. (Archipelago Housing, LLC)</u>	<u>2.B.(3) Member</u>	<u>Lee, Michael C.</u>	<u>Natural Person</u>
<u>2.C. (Shear Holdings, LLC)</u>	<u>2.C.(1) Manager</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>
<u>2.C. (Shear Holdings, LLC)</u>	<u>2.C.(2) Member</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review 10.2.19

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

MHP Canopy Cove Developer, LLC

First Principal Disclosure Level:

MHP Canopy Cove Developer, LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Manager</u>	<u>McDowell Housing Partners, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Member</u>	<u>McDowell Housing Partners, LLC</u>	<u>Limited Liability Company</u>
3.	<u>Manager</u>	<u>Shear Development Company, LLC</u>	<u>Limited Liability Company</u>
4.	<u>Member</u>	<u>Shear Development Company, LLC</u>	<u>Limited Liability Company</u>
5.	<u>Member</u>	<u>Heartland Development Group, LLC</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

MHP Canopy Cove Developer, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

Select the type of Principal being associated with the corresponding First Level Principal Entity

Select organizational structure of Second Level Principal identified

<u>Second Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<u>1. (McDowell Housing Partners, LLC)</u>	<u>1.A. Manager</u>	<u>W. Patrick McDowell 2001 Trust</u>	<u>Trust</u>
<u>1. (McDowell Housing Partners, LLC)</u>	<u>1.B. Manager</u>	<u>Archipelago Housing, LLC</u>	<u>Limited Liability Company</u>
<u>2. (McDowell Housing Partners, LLC)</u>	<u>2.A. Member</u>	<u>W. Patrick McDowell 2001 Trust</u>	<u>Trust</u>
<u>2. (McDowell Housing Partners, LLC)</u>	<u>2.B. Member</u>	<u>Archipelago Housing, LLC</u>	<u>Limited Liability Company</u>
<u>3. (Shear Development Company, L</u>	<u>3.A. Manager</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>
<u>4. (Shear Development Company, L</u>	<u>4.A. Member</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>
<u>5. (Heartland Development Group,</u>	<u>5.A. Manager</u>	<u>Wohl, Martin M.</u>	<u>Natural Person</u>
<u>5. (Heartland Development Group,</u>	<u>5.B. Member</u>	<u>Wohl, Martin M.</u>	<u>Natural Person</u>

EXHIBIT I

L 19000241584

Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

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2019 OCT -7 AM 9:49
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To: Division of Corporations
Fax Number : (850)617-6381

From: Account Name : CORPORATE CREATIONS INTERNATIONAL INC.
Account Number : 110432003053
Phone : (561)694-8107
Fax Number : (561)694-1639

Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.

Email Address: _____

FLORIDA LIMITED LIABILITY CO.
MHP Canopy Cove Member, LLC

Certificate of Status	1
Certified Copy	0
Page Count	04
Estimated Charge	\$130.00

S TALLENT
OCT 08 2019

ARTICLES OF ORGANIZATION

Article I. Name

The name of this Florida limited liability company is:

MHP Canopy Cove Member, LLC

Article II. Address

The street address of the Company's initial principal office is:

MHP Canopy Cove Member, LLC
601 Brickell Key Drive, Suite 700
Miami FL 33131

Article III. Mailing Address

The mailing address of the Company's is:

MHP Canopy Cove Member, LLC
601 Brickell Key Drive, Suite 700
Miami FL 33131

Article IV. Registered Agent

The name and address of the Company's registered agent is:

Corporate Creations Network Inc.
11380 Prosperity Farms Road #221E
Palm Beach Gardens FL 33410

FILED
2019 OCT -7 AM 9:49
SECRETARY OF STATE

Article V. Membership

The name and address of each member is:

Shear Holdings, LLC
601 Brickell Key Drive, Suite 700, Miami FL 33131

W. Patrick McDowell 2001 Trust
601 Brickell Key Drive, Suite 700, Miami FL 33131

Archipelago Housing, LLC
601 Brickell Key Drive, Suite 700, Miami FL 33131

Article VI. Management

This will be a manager-managed company. The name and addresses of the managers of the company are:

W. Patrick McDowell 2001 Trust
601 Brickell Key Drive, Suite 700, Miami FL 33131

Archipelago Housing, LLC
601 Brickell Key Drive, Suite 700, Miami FL 33131

Article VII. Officers

The Company's officers are:

President: Patrick McDowell
601 Brickell Key Drive, Suite 700, Miami FL 33131

Vice President: Kenneth Lee
601 Brickell Key Drive, Suite 700, Miami FL 33131

CEO: Christopher Shear
601 Brickell Key Drive, Suite 700, Miami FL 33131

Treasurer: Chuck Koslosky
111 Pine Street, Suite 1850, San Francisco, CA 94111

Article VIII. Company Existence

The Company's existence shall begin effective as of October 4th, 2019.

The undersigned authorized representative of a member executed these Articles of Organization on October 4th, 2019.



CORPORATE CREATIONS INTERNATIONAL, INC.

Diana Serra, Vice President

By: Carlos Alvarez, as attorney-in-fact

STATEMENT OF REGISTERED
AGENT


LIMITED LIABILITY COMPANY:

MHP Canopy Cove Member, LLC

REGISTERED AGENT/OFFICE:

Corporate Creations Network Inc.
11380 Prosperity Farms Road #221E
Palm Beach Gardens FL 33410

I agree to act as registered agent to accept service of process for the company named above at the place designated in this Statement. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.



CORPORATE CREATIONS NETWORK INC.

By: Carlos Alvarez, Special Secretary

Date: October 4th, 2019

EXHIBIT J

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review 10.2.19

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

MHP Magnolia Oaks, LLC

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	<u>Manager</u>	<u>MHP Magnolia Oaks Member, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Non-Investor Member</u>	<u>MHP Magnolia Oaks Member, LLC</u>	<u>Limited Liability Company</u>
3.	<u>Investor Member</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>

Second Principal Disclosure Level:

MHP Magnolia Oaks, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
<u>2. (MHP Magnolia Oaks Member, LI</u>	<u>2.A. Manager</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>
<u>2. (MHP Magnolia Oaks Member, LI</u>	<u>2.B. Manager</u>	<u>Lee, Kenneth P.</u>	<u>Natural Person</u>
<u>2. (MHP Magnolia Oaks Member, LI</u>	<u>2.C. Member</u>	<u>W. Patrick McDowell 2001 Trust</u>	<u>Trust</u>
<u>2. (MHP Magnolia Oaks Member, LI</u>	<u>2.D. Member</u>	<u>Archipelago Housing, LLC</u>	<u>Limited Liability Company</u>
<u>2. (MHP Magnolia Oaks Member, LI</u>	<u>2.E. Member</u>	<u>Shear Holdings, LLC</u>	<u>Limited Liability Company</u>

Third Principal Disclosure Level:

MHP Magnolia Oaks, LLC

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified

Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust
<u>2.C. (W. Patrick McDowell 2001 Trust)</u>	<u>2.C.(1) Trustee</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>
<u>2.C. (W. Patrick McDowell 2001 Trust)</u>	<u>2.C.(2) Beneficiary</u>	<u>McDowell, William P.</u>	<u>Natural Person</u>
<u>2.D. (Archipelago Housing, LLC)</u>	<u>2.D.(1) Manager</u>	<u>Lee, Kenneth P.</u>	<u>Natural Person</u>
<u>2.D. (Archipelago Housing, LLC)</u>	<u>2.D.(2) Member</u>	<u>Lee, Kenneth P.</u>	<u>Natural Person</u>
<u>2.D. (Archipelago Housing, LLC)</u>	<u>2.D.(3) Member</u>	<u>Lee, Michael C.</u>	<u>Natural Person</u>
<u>2.E. (Shear Holdings, LLC)</u>	<u>2.E.(1) Manager</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>
<u>2.E. (Shear Holdings, LLC)</u>	<u>2.E.(2) Member</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review 10.2.19

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

MHP Magnolia Oaks Developer, LLC

First Principal Disclosure Level:

MHP Magnolia Oaks Developer, LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Manager</u>	<u>McDowell Housing Partners, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Member</u>	<u>McDowell Housing Partners, LLC</u>	<u>Limited Liability Company</u>
3.	<u>Manager</u>	<u>Shear Development Company, LLC</u>	<u>Limited Liability Company</u>
4.	<u>Member</u>	<u>Shear Development Company, LLC</u>	<u>Limited Liability Company</u>
5.	<u>Member</u>	<u>Heartland Development Group, LLC</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

MHP Magnolia Oaks Developer, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

Select the type of Principal being associated with the corresponding First Level Principal Entity

Select organizational structure of Second Level Principal identified

<u>Second Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<u>1. (McDowell Housing Partners, LLC)</u>	<u>1.A. Manager</u>	<u>W. Patrick McDowell 2001 Trust</u>	<u>Trust</u>
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<u>3. (Shear Development Company, L</u>	<u>3.A. Manager</u>	<u>Shear, Christopher L.</u>	<u>Natural Person</u>
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<u>5. (Heartland Development Group,</u>	<u>5.B. Member</u>	<u>Wohl, Martin M.</u>	<u>Natural Person</u>

EXHIBIT K

L19000238053

Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

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Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To: Division of Corporations
Fax Number : (850)617-6381

From: Account Name : CORPORATE CREATIONS INTERNATIONAL INC.
Account Number : 110432003053
Phone : (561)694-8107
Fax Number : (561)694-1639

2019 OCT -1 AM 11:19
FILED

Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.

Email Address: _____

FLORIDA LIMITED LIABILITY CO.
MHP Magnolia Oaks Member, LLC

S TALLENT
OCT 02 2019

Certificate of Status	1
Certified Copy	0
Page Count	04
Estimated Charge	\$130.00

ARTICLES OF ORGANIZATION

Article I. Name

The name of this Florida limited liability company is:

MHP Magnolia Oaks Member, LLC

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The street address of the Company's initial principal office is:

MHP Magnolia Oaks Member, LLC
601 Brickell Key Drive, Suite 700
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The mailing address of the Company's is:

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11380 Prosperity Farms Road #221E
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FILED
2019 OCT -1 AM 11:19
SECY DIVISION

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The Company's officers are:

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Vice President: Kenneth Lee
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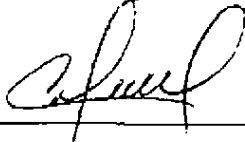
CEO: Christopher Shear
601 Brickell Key Drive, Suite 700, Miami FL 33131

Treasurer: Chuck Koslosky
111 Pine Street, Suite 1850, San Francisco, CA 94111

Article VIII. Company Existence

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CORPORATE CREATIONS INTERNATIONAL, INC.
Diana Serra, Vice President
By: Carlos Alvarez, as attorney-in-fact

STATEMENT OF REGISTERED
AGENT

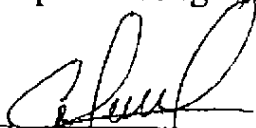
LIMITED LIABILITY COMPANY:

MHP Magnolia Oaks Member, LLC

REGISTERED AGENT/OFFICE:

Corporate Creations Network Inc.
11380 Prosperity Farms Road #221E
Palm Beach Gardens FL 33410

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CORPORATE CREATIONS NETWORK INC.

By: Carlos Alvarez, Special Secretary

Date: September 25th, 2019