

BEFORE THE FLORIDA HOUSING FINANCE CORPORATION

QUAIL ROOST TRANSIT VILLAGE I, LTD.,

Petitioner,

FHFC Case No.: 2020-040BP

vs.

RFA 2020-208

Application No.: 2020-461S

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.

FORMAL WRITTEN PROTEST
AND PETITION FOR ADMINISTRATIVE HEARING

Petitioner Quail Roost Transit Village I, Ltd. (Quail Roost) files this Formal Written Protest and Petition for Administrative Hearing (Petition) pursuant to section 120.57(3), Florida Statutes, and rules 67-60.009 and 28-110.004, Florida Administrative Code. This Petition challenges the intended decision of Respondent Florida Housing Finance Corporation (Florida Housing) to award funding to 675 Ali Baba, LLC, for the development of City Terrace (Application No. 2020-476BS) (City Terrace) in connection with Request for Applications (RFA) 2020-208, SAIL and Housing Credit Financing for the Construction of Workforce Housing.

I. Parties

1. Petitioner is a legally formed entity qualified to do business in Florida that applied for funding pursuant to the RFA. Petitioner sought funding in connection with the proposed new construction of a 200-unit, high-rise residential apartment complex called Quail Roost Transit Village I in Miami-Dade County, Florida. For purposes of this proceeding, Petitioner's address, telephone number, and email address are those of its undersigned counsel. Petitioner is represented

by Brittany Adams Long of the Radey Law Firm, 301 S. Bronough Street, Suite 200, Tallahassee, Fla. 32301; 850-425-6654 (phone); 850-425-6694 (fax); balong@radeylaw.com.

2. Florida Housing is the agency affected by this Petition. Florida Housing's address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301. Florida Housing's file number for Petitioner's application is 2020-461S.

II. Notice

3. Petitioner received notice of Florida Housing's intended decision to award funding pursuant to the RFA on June 11, 2020, when Florida Housing's Board voted to approve the recommendation of its Review Committee, which previously had recommended certain applicants for funding. A copy of the formal notice posted on the Florida Housing website on June 11, 2020, concerning the Board's action is attached as **Exhibit 1, RFA 2020-208 Board Approved Preliminary Awards**. Petitioner was determined to be eligible for funding, but was not among those recommended for funding.

4. Petitioner timely filed a notice of intent to protest on June 16, 2020. A copy of that notice is attached as **Exhibit 2**.

III. Background

5. Florida Housing is a public corporation created by section 420.504, Florida Statutes, to administer the governmental function of awarding various types of funding for affordable housing in Florida. RFA 2020-208 proposes to award up to \$17,954,000 in State Apartment Incentive Loan (SAIL) program funding to serve primarily low-income persons and moderate-income persons in Florida. Of this funding, \$2,520,000 will be reserved for Monroe County.

6. The RFA further states that for “all counties other than Monroe County, the SAIL funding must be paired with Tax-Exempt Bonds and Non-Competitive Housing Credits (4% HC).” The RFA required Applicants to request in their applications either Corporation-issued Multifamily Mortgage Revenue Bonds and 4% HC or 4% HC to be used with Tax-Exempt Bonds obtained through the relevant county. *Id.*

7. Florida Housing has the responsibility and authority to establish procedures for allocating and distributing various types of funding for affordable housing. In accordance with that authority, Florida Housing has adopted chapter 67-60, Florida Administrative Code, which governs the competitive solicitation process for several programs. Chapter 67-48 also applies to this competitive solicitation for SAIL funding. Applicants for funding pursuant to RFA 2020-208 are required to comply with provisions of the RFA. *See* RFA, p.6 (§ Three F.3.).

8. The RFA was issued on February 24, 2020, and amended on March 13, 2020, and March 19, 2020. Applications were required to be submitted to Florida Housing by March 30, 2020. The RFA establishes a series of mandatory eligibility requirements and submissions. *See* RFA, pp.7-48 (§ Four). Applicants that do not meet the identified “Eligibility Items” on page 48-49 of the RFA cannot be selected for funding. The RFA includes a detailed process of scoring the Applications and selecting Applicants for funding. *See* RFA pp.48-54 (§§ Five and Six).

9. One of the Eligibility Items is the “Principals for Applicant and Developer(s) Disclosure Form provided and meets requirements.” RFA, p.49. Another Eligibility Item is “Latitude and Longitude Coordinates for any Scattered Sites provided, if applicable.” *Id.*

10. The RFA awarded five points to each Applicant that submitted a Pre-Approved Principal Disclosure Form to Florida Housing. Because many Applicants often

achieve the maximum number of points and meet the mandatory eligibility requirements, the RFA sets forth a series of tie-breakers to determine which Applications will be awarded funding. The RFA also established specific goals to fund certain types of developments.

The goals and tie-breakers are as follows:

1. The Corporation has the following funding goals:
 - a. One Application in Monroe County; and
 - b. One Application in a Large County.
2. Application Sorting Order

The highest scoring Applications will be determined by first sorting together all eligible Applications from highest score to lowest score, with any scores that are tied separated in the following order:

- a. First, by the Application's eligibility for the Proximity Funding Preference (which is outlined in Section Four A.5.e. of the RFA) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;
- b. Next, by the Application's Leveraging Level which is outlined in Item 3 of Exhibit C of the RFA (with Applications that have a lower Leveraging Level listed above Applications with a higher Leveraging Level);
- c. Next, by the Application's eligibility for the Florida Job Creation Funding Preference (which is outlined in Item 4 of Exhibit C of the RFA) with Applications that qualify for the preference listed above Applications that do not qualify for the preference; and
- d. And finally, by lottery number, resulting in the lowest lottery number receiving preference.

RFA, p.52 (§ Five B.1. and 2.).

11. The Funding Selection Order provides:
 - a. The first Application selected for funding will be the highest ranking eligible Application that is eligible for Monroe County Goal.

- b. The next Application selected for funding will be the highest ranking eligible Application that is eligible for the Large County Goal.
- c. Once the goals are met or if there are no eligible Applications that can meet the goals, then the Corporation will select the highest ranking eligible unfunded Application(s) subject to the Funding Test and County Award Tally.
- d. If funding remains after funding all eligible Application(s) that can meet the Funding Test or because there is no eligible unfunded Application that can be fully funded, then no further Applications will be selected for funding and any remaining SAIL funding, as well as any unallocated 9% HC funding, will be distributed as approved by the Board.

RFA, p.53 (§ Five B.5.).

12. The Funding Test states:

Applications will only be selected for funding if there is enough Workforce SAIL funding available to fully fund the Applicant's Workforce SAIL Request Amount, and, Monroe County Applications will only be selected for funding if there is enough Workforce SAIL funding available to fully fund the Applicant's Workforce SAIL Request Amount, and enough Competitive 9% Housing Credit funding available to fully fund the Applicant's Competitive 9% Housing Credit Request Amount.

RFA, p.52 (§ Five B.3.). The section goes on to explain that there is \$17,954,000 in Total Workforce SAIL funding available, \$15,434,000 in Workforce SAIL funding available in all counties, and \$2,520,000 in Workforce SAIL funding available in Monroe County. Finally, the section includes some other information specifically related to Monroe County that is not applicable here. RFA, pp.52-53 (§ Five B.3.).

13. Finally, the County Award Tally states:

As each Application is selected for tentative funding, the county where the proposed Development is located will have one Application credited towards the County Award Tally. The Corporation will prioritize eligible unfunded Applications that meet the Funding Test and are located within counties that have the lowest County Award Tally above other eligible unfunded Applications with a higher County Award Tally that also meet the Funding

Test, even if the Applications with a higher County Award Tally are higher ranked.

RFA p.53 (§ Five B.4.).

14. Florida Housing received 22 applications in response to the RFA, of which 19 were found to be eligible for funding. *See Exhibit 3, RFA 2020-208 Board Approved Scoring Results.*

15. The Review Committee met on May 12, 2020, to score the Applications and select Applicants for funding. The Committee followed the funding Selection Process on pages 52-53 of the RFA to recommend the following three Applications for funding: City Terrace (Application No. 2020-476BS), which met the Large County Goal (Miami-Dade County); Northwest Gardens VI (Application No. 2020-460S); and Liberty Square Phase Four (Application No. 2020-468BS).

16. Northwest Gardens VI was selected using the County Award Tally as it was the next highest-ranked Applicant that was not in Miami-Dade County. Liberty Square Phase Four received funding as it was the next highest-ranked Applicant whose funding request was within the amount of remaining funding. The Board approved the Committee's recommendations at its meeting on June 11, 2020. *See Exhibit 1.*

IV. Substantial Interests Affected

17. Petitioner's substantial interests are affected because City Terrace was improperly recommended for funding and should have been found ineligible for funding. If Florida Housing had properly determined that City Terrace was ineligible, Quail Roost would have been the highest-ranked eligible Applicant meeting the Large County Goal and would be awarded funding based on the selection process outlined above.

A. City Terrace's Application Is Ineligible because it Failed to List All Principals

18. One of the eligibility requirements for funding is the “Principals for Applicant and Developer(s) Disclosure Form provided and meets requirements.” RFA, p.49 (emphasis added).

The RFA further explains Principals Disclosure requirements:

(1) Eligibility Requirements

To meet the submission requirement, upload the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) (“Principals and Disclosure Form”) as outlined in Section Three above. Prior versions of the Principal Disclosure Form will not be accepted.

To meet eligibility requirements, the Principals Disclosure Form must identify, pursuant to Subsections 67-48.002(94), 67-48.0075(8) and 67-48.0075(9), F.A.C., the Principals of the Applicant and Developer(s) as of the Application Deadline. A Principals Disclosure Form should not include, for any organizational structure, any type of entity that is not specifically included in the Rule definition of Principals.

For Housing Credits, the investor limited partner of an Applicant limited partnership or the investor member of an Applicant limited liability company must be identified.

19. The definition of “Principal” in rule 67-48.002(94) provides:

“Principal” means:

(a) For a corporation, each officer, director, executive director, and shareholder of the corporation.

(b) For a limited partnership, each general partner and each limited partner of the limited partnership.

(c) For a limited liability company, each manager and each member of the limited liability company.

(d) For a trust, each trustee of the trust and all beneficiaries of majority age (i.e., 18 years of age) as of the Application deadline.

(e) For a Public Housing Authority, each officer, director, commissioner, and executive director of the Authority.

20. Rules 67-48.0075(8) & (9) state:

(8) Unless otherwise stated in a competitive solicitation, disclosure of the Principals of the Applicant must comply with the following:

(a) The Applicant must disclose all of the Principals of the Applicant (first principal disclosure level). For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required;

(b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level);

(c) The Applicant must disclose all of the Principals of all of the entities identified in paragraph (b) above (third principal disclosure level). Unless the entity is a trust, all of the Principals must be natural persons; and

(d) If any of the entities identified in (c) above are a trust, the Applicant must disclose all of the Principals of the trust (fourth principal disclosure level), all of whom must be natural persons.

(9) Unless otherwise stated in a competitive solicitation, disclosure of the Principals of each Developer must comply with the following:

(a) The Applicant must disclose all of the Principals of the Developer (first principal disclosure level); and

(b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level).

20. City Terrace is ineligible for funding because it failed to disclose all of the Principals of the Applicant and its Developer, Opa-Locka Community Development Corporation, Inc. (Opa-Locka Corp.) As Opa-Locka Corp. is a corporation, City Terrace was required to disclose all of Opa-Locka's officers, directors, executive directors, and shareholders of the corporation.

21. A review of Opa-Locka's website, however, demonstrates that City Terrace did not disclose all of Opa-Locka Corp.'s officers and directors. *See Exhibit 4, City Terrace*

Principal Disclosure Form. Opa-Locka’s website includes, as members of the Board of Directors, Christopher Caine and Chad Jackson. *See Exhibit 5, Opa-Locka Corp.’s web page of Board of Directors.* While Mr. Jackson was listed on a contact list of Board of Directors dated March 26, 2020 (just four days prior to the Application Deadline) in Attachment 3, the documents in Attachment 3 are provided solely for the purpose of demonstrating that the entity is a non-profit company, and Florida Housing would have no reason to look to a document other than the Principal Disclosure Form to identify the officers and directors. Regardless, Mr. Caines’ name appears nowhere in the Application.

22. In addition, City Terrace failed to identify two officers of Opa-Locka Corp. While City Terrace identified Mr. Willie Logan (who the website identifies as the Chief Executive Officer) as the Executive Director, the Principal Disclosure Form failed to include the Chief Operating Officer of Opa-Locka Corp., Ms. Nikisha Williams, and it failed to identify the Chief Financial Officer of Opa-Locka Corp., Mr. Jeff Bridges. *See Exhibit 6, Opa-Locka Corp.’s web page of Staff.* Both of these individuals should have been listed as an officer. As stated above, rule 67-48.002(94) defines “Principal” for a corporation to include “each officer, director, executive director, and shareholder of the corporation.”

23. Florida Housing’s Continuous Advance Review Process for Disclosure of Applicant and Developer Principals also provides the following charts and examples to assist the Applicant in providing the required disclosures for corporations:

(iii) Third Principal Disclosure Level:

By the Third Principal Disclosure Level, the parties involved in each General Partner and Limited Partner entity must be natural persons and cannot involve any type of entity except a Trust.

For each General Partner and Limited Partner that, at the Second Principal Disclosure Level, is a Limited Partnership:	For each General Partner and Limited Partner that, at the Second Principal Disclosure Level, is a Limited Liability Company:	For each General Partner and Limited Partner that, at the Second Principal Disclosure Level, is a Corporation:	For each General Partner and Limited Partner that, at the Second Principal Disclosure Level, is a Trust:	For each General Partner and Limited Partner of the Applicant that, at the First Principal Disclosure Level, is a PHA:
List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Trustee (each of whom must be a natural person) and label each as Trustee	List the name of each Officer and label each as Officer
and	and	and	and	and
List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Director and each Executive Director, and label each as Director or Executive Director	List the name of each Beneficiary who has reached the age of majority (i.e., 18 years of age) as of Application deadline (each of whom must be a natural person) and label each as Beneficiary	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and		and
		List the name of each Shareholder and label each as Shareholder		List the name of each Commissioner and label each as Commissioner

See Exhibit 7, Continuous Advance Review Process for Disclosure of Applicant and Developer Principals. The plain language of the chart requires a list of each Officer labeled as Officer, and to list each Director and each Executive Director, and label each as Director or Executive Director.

24. Because City Terrace failed to identify several officers and directors in its Principal Disclosure Form, City Terrace should be found to be ineligible for funding. At a minimum, if not found ineligible, City Terrace should not receive 5 points for its Principal Disclosure Form. If City Terrace is found either ineligible or does not receive the 5 points, City Terrace would not be funded for the Large County Goal. As the next highest-ranking

eligible application, Quail Roost would be funded.

25. In addition, on the Principal Disclosure Form, City Terrace failed to accurately identify the manager of the Applicant. The manager is listed as Ali Baba Manager, LLC. However, a search of the Florida Department of State, Division of Corporations resulted in no entity in Florida registered with this name. It would appear that the managing entity may actually be 675 Ali Baba Manager, LLC, but Florida Housing should not be forced speculate about who it is doing business with when an Applicant neglects to provide accurate information.

B. City Terrace Provided Inaccurate Coordinates for Its Scattered Sites

26. Section Four A.5. of the RFA requires the Applicant to provide the location of the Development Site. If the development consists of Scattered Sites (i.e., non-contiguous sites), the Applicant must demonstrate Site Control and the ability to proceed for all Scattered Sites and all Scattered Sites must be located in the same county. RFA, p.14 (§ Four A.5.c.). The RFA requires that the Applicant provide the latitude and longitude coordinates of both the Development Location Point and the latitude and longitude coordinates for any point on each Scattered Site. RFA, p.14 (§ Four A.5.d.).

27. For its Scattered Sites, City Terrace provided the following latitude and longitude coordinates: 25.901060, -80.251883; 25.901267, -80.251473; and 25.901884, -80.253365. **See Exhibit 8, Excerpt from City Terrace Application.** None of these can possibly be accurate. The first two are coordinates that land in the middle of a public road. **See Exhibit 9, aerial view of the coordinates.** The third coordinate is on the top of a building that does not appear to be a part of the Development Site and is inconsistent with both the address and folio number provided in the contract for what is presumably the purchase of the

site. *See id.* *See also* **Exhibit 10, p.675 Ali Baba_000106, City Terrace site contracts.**

28. The “Latitude and Longitude Coordinates for any Scattered Sites provided, if applicable” is a required Eligibility Item on page 49 of the RFA. Moreover, the correct coordinates are necessary for Florida Housing to determine whether the Applicant has Site Control and the ability to proceed with the development. City Terrace’s application should be found ineligible for failing to provide accurate latitude and longitude coordinates for City Terrace’s Scattered Sites.

C. Several of City Terrace’s Site Control Documents Are Deficient

29. Section Four A.7. of the RFA requires Applicants to provide information showing a “Readiness to Proceed.” This includes providing documents that demonstrate Site Control. RFA, p.27 (§ Four A.7.a.). In addition to a completed Site Control Certification Form, the Applicant must include documents demonstrating that the Applicant is a party to an eligible contract or lease, a deed or certificate of title, or a lease. The RFA explains that Florida Housing will not review the site control documentation that is submitted with the Site Control Certification form during the scoring process, but it further explains that if the required documentation is found to be deficient during the underwriting process, Florida Housing may rescind the award. Because Florida Housing has the authority to rescind the award after scoring, it may rescind the award if it learns during a bid protest that the Site Control documents are deficient.

30. Here, the Applicant chose to satisfy the Site Control requirement through the submission of several contracts. The Purchase and Sale Agreement between Opa-Locka Corp. and 675 Ali Baba LLC for parcel 08-2121-004-1011 is missing the seller’s signature. *See Exhibit 10, pp.675 Ali Baba_000082-000094.* Real estate contracts in Florida must be in

writing and signed by both parties in order to be enforceable under Florida law. “No action shall be brought . . . upon any contract for the sale of lands, . . . unless the agreement or promise upon which such action shall be brought, or some note or memorandum thereof shall be in writing and signed by the party to be charged therewith or by some other person by her or him thereunto lawfully authorized.” § 725.01 Fla. Stat. Because the signature is missing, the document on its face is not executed. Thus, because one of the site control documents is not executed, City Terrace has not demonstrated the required Site Control for all sites and should be found ineligible.

31. In addition, a number of the contracts are missing adequate legal descriptions and/or addresses. The Purchase and Sale Agreements for folio numbers 08-2121-004-1090, 08-2121-004-1050, 08-2121-004-1060, 08-2121-004-1041, and 08-2121-004-1011 do not include an address or any other legal description. *See Exhibit 10, pp.675 Ali Baba_000054, 000067, and 000082.* A property appraiser’s “parcel number is not a part of the legal description of the property otherwise set forth in the deed.” § 689.02(2), Fla. Stat. In addition, at least one of the folio numbers is incorrect: folio number 08-2121-0041-0704 does not exist. Given the ambiguity of the locations of the Development Sites due to a lack of a legal description or property address in the contracts, along with the inaccurate longitude and latitude coordinates provided for the Scattered Sites, City Terrace has not demonstrated readiness to proceed and Site Control. Thus, City Terrace should be found to be ineligible.

V. Disputed Issues of Material Fact and Law

32. Disputed issues of material fact and law include, but may not be limited to:

- a. Whether Florida Housing’s Approved Scoring Results are contrary to the agency’s governing statutes, the agency’s rules or policies, or the solicitation specifications;

- b. Whether Florida Housing's Approved Scoring Results are clearly erroneous, contrary to competition, arbitrary, or capricious;
- c. Whether City Terrace's Application meets the requirements of the RFA;
- d. Whether City Terrace properly disclosed on its Principal Disclosure Form all of the officers and directors of the Applicant and Developer;
- e. Whether City Terrace's Application properly disclosed on its Principal Disclosure Form the Applicant's Manager;
- f. Whether the Principal Disclosure Form was incorrect at the time it was submitted for approval and remained incorrect when it was submitted with the City Terrace application.
- g. Whether City Terrace's Application should be found ineligible or lose 5 points because the Principals were not properly disclosed;
- h. Whether City Terrace's Application should be found ineligible because it did not include accurate latitude and longitude coordinates for its Scattered Sites;
- i. Whether City Terrace's Application should be found ineligible because one of the contracts demonstrating site control is missing the seller's signature; and
- j. Whether City Terrace's Application should be found ineligible because three of its contracts demonstrating Site Control lack an address or legal property description.

VI. Statement of Ultimate Facts

33. The ultimate facts alleged are that City Terrace is ineligible for funding. As a result of this determination, Quail Roost should be awarded funding for the Large County Goal.

VII. Right to Amend

34. Petitioner specifically reserves the right to amend this Petition as additional information is developed through discovery or through the review of public records.

VIII. Statutes and Rules that Entitle Petitioner to Relief

35. Statutes and rules entitling Petitioner to Relief are Part V of chapter 420, Florida Statutes; sections 120.569 and 120.57, Florida Statutes; and Chapters 67-48, 67-60, 67-53, 28-106, and 28-110, Florida Administrative Code.

IX. Demand for Relief

36. Petitioner respectfully requests that:

a. Florida Housing schedule a meeting with Petitioner to discuss resolution of this protest within seven business days, as required by section 120.57(3)(d)1., Florida Statutes;

b. Florida Housing refer this petition to the Division of Administrative Hearings for assignment of an Administrative Law Judge (ALJ);

c. The ALJ enter a Recommended Order determining that Florida Housing should find that City Terrace is ineligible for funding; and

d. That Florida Housing adopt the Recommended Order of the ALJ as a Final Order.

Respectfully submitted this 26th day of June, 2020.

/s/ Brittany Adams Long
BRITTANY ADAMS Long
Florida Bar No. 504556
balong@radeylaw.com
Radey Law Firm
301 S. Bronough Street, Suite 200
Tallahassee, Florida 32301
Tel: 850-425-6654/ Fax: 850-425-6694
COUNSEL FOR QUAIL ROOST TRANSIT
VILLAGE I, LTD.

CERTIFICATE OF SERVICE

I CERTIFY that the foregoing Formal Written Protest and Petition for Formal Administrative Hearing has been filed by email to the Florida Housing Finance Corporation Clerk at CorporationClerk@floridahousing.org, and a copy sent via email to the following this 26th day of June, 2020:

Hugh R. Brown, General Counsel
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Hugh.Brown@floridahousing.org

/s/ Brittany Adams Long
Brittany Adams Long

RFA 2020-208 Board Approved Preliminary Awards

Total Workforce SAIL available for all counties	15,434,000.00
Workforce SAIL for all counties - allocated	14,440,000.00
Workforce SAIL for all counties - remaining	994,000.00

Additionally, \$2,520,000 in Workforce SAIL and \$2,980,000 in Competitive Housing Credits was reserved only for Monroe County

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developers	Demo	Total Units	Workforce SAIL Request Amount	Eligible For Funding?	Total Points	Proximity Funding Preference	Total Corp Funding Per Set-Aside	Leveraging Level	Florida Job Creation Preference	Lottery Number
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Goal to fund one Application in Monroe County

none

Goal to fund one Application in a Large County

2020-476BS	City Terrace	Miami-Dade	L	Willie Logan	Opa-locka Community Development Corporation, Inc.	W	261	6,500,000	Y	5	Y	19,285.82	1	Y	4
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Remaining Applications

2020-460S	Northwest Gardens VI	Broward	L	Kenneth Naylor	APC Northwest Properties VI Development LLC; HEF Development LLC	W	122	4,690,000	Y	5	Y	28,467.53	2	Y	16
2020-468BS	Liberty Square Phase Four	Miami-Dade	L	Alberto Milo, Jr.	Liberty Square Phase Four Developer, LLC	W	110	3,250,000	Y	5	Y	24,024.00	1	Y	19

On June 11, 2020, 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.



RADEY

ATTORNEYS & COUNSELLORS AT LAW

PHONE (850) 425-6654 FAX (850) 425-6694 WEB WWW.RADEYLAW.COM
MAIL POST OFFICE BOX 10967 | TALLAHASSEE, FL 32302 OFFICE 301 SOUTH BRONOUGH ST. | STE. 200 | TALLAHASSEE, FL 32301

June 16, 2020

Via Electronic Filing

Corporation Clerk
Florida Housing Finance Corporation
227 North Bronough Street
Suite 5000
Tallahassee, Florida 32301

Re: Notice of Intent to Protest, RFA 2020-208, Proposed Funding Selections

Dear Corporation Clerk:

Pursuant to section 120.57(3), Florida Statutes, rule chapters 28-106 and 28-110, and rule 67-60.009, Florida Administrative Code, Applicant No. 2020-461, Quail Roost Transit Village I, Ltd., files this Notice of Intent to Protest the proposed funding selections adopted by the Florida Housing Finance Corporation (“FHFC”) Board of Directors on June 11, 2020, concerning Request for Applications (“RFA”) 2020-208, SAIL and Housing Credit Financing for the Construction of Workforce Housing.

A copy of the Board’s preliminary awards, as posted on the FHFC website, is attached to this notice as **Exhibit A**. A copy of the scoring results approved by the Board, also posted on the FHFC website, is attached as **Exhibit B**. A formal written protest petition will be filed within 10 days of this notice, as required by law.

Sincerely,

Brittany Adams Long

Brittany Adams Long

EXHIBIT 2

RFA 2020-208 Board Approved Preliminary Awards

Total Workforce SAIL available for all counties	15,434,000.00
Workforce SAIL for all counties - allocated	14,440,000.00
Workforce SAIL for all counties - remaining	994,000.00

Additionally, \$2,520,000 in Workforce SAIL and \$2,980,000 in Competitive Housing Credits was reserved only for Monroe County

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developers	Demo	Total Units	Workforce SAIL Request Amount	Eligible For Funding?	Total Points	Proximity Funding Preference	Total Corp Funding Per Set-Aside	Leveraging Level	Florida Job Creation Preference	Lottery Number
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Goal to fund one Application in Monroe County

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Goal to fund one Application in a Large County

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Remaining Applications

2020-460S	Northwest Gardens VI	Broward	L	Kenneth Naylor	APC Northwest Properties VI Development LLC; HEF Development LLC	W	122	4,690,000	Y	5	Y	28,467.53	2	Y	16
2020-468BS	Liberty Square Phase Four	Miami-Dade	L	Alberto Milo, Jr.	Liberty Square Phase Four Developer, LLC	W	110	3,250,000	Y	5	Y	24,024.00	1	Y	19

On June 11, 2020, 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.

RFA 2020-208 Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developers	Demo	Total Units	Competitive HC Request Amount, if Monroe County	Workforce SAIL Request Amount	Eligible For Funding?	Total Points	Proximity Funding Preference	Total Corp Funding Per Set-Aside	Leveraging Level	Florida Job Creation Preference	Lottery Number
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Eligible Applications

2020-455BS	Egret Landing	Alachua	M	Domingo Sanchez	DDER Development, LLC	W	112	N/A	4,480,000	Y	5	Y	38,720.00	3	Y	15
2020-456BS	Cardinal Pointe	Osceola	M	Domingo Sanchez	DDER Development, LLC	W	112	N/A	4,480,000	Y	5	Y	38,720.00	3	Y	21
2020-457BS	Hibiscus Apartments Phase Two	Lee	M	Scott Zimmerman	BDG Orchid Apartments Developer, LLC	W	96	N/A	5,200,000	Y	5	Y	52,433.33	4	Y	6
2020-459S	Pinnacle 441	Broward	L	David O. Deutch	Pinnacle Communities, LLC	W	110	N/A	5,840,000	Y	5	Y	34,946.56	3	Y	22
2020-460S	Northwest Gardens VI	Broward	L	Kenneth Naylor	APC Northwest Properties VI Development LLC; HEF Development LLC	W	122	N/A	4,690,000	Y	5	Y	28,467.53	2	Y	16
2020-461S	Quail Roost Transit Village I	Miami-Dade	L	Kenneth Naylor	Quail Roost I Development, LLC	W	200	N/A	6,500,000	Y	5	Y	25,168.00	1	Y	7
2020-462S	Northside Transit Village V	Miami-Dade	L	Kenneth Naylor	Northside Property V Development, LLC	W	200	N/A	6,500,000	Y	5	Y	25,168.00	1	Y	10
2020-463BS	St. Charles Crossings	Orange	L	Christopher Savino	St. Charles Crossings Developer, LLC; Judd Roth Real Estate Development, Inc.	W	100	N/A	5,300,000	Y	5	Y	51,304.00	4	Y	18
2020-464BS	Waterview Preserve	Orange	L	Christopher Savino	Waterview Preserve Developer, LLC; Judd Roth Real Estate Development, Inc.	W	140	N/A	6,000,000	Y	5	Y	37,337.14	3	Y	1
2020-466BS	WRDG T4 Phase Three	Hillsborough	L	Leroy Moore	WRDG T4 Phase Three Developer, LLC	W	110	N/A	6,200,000	Y	5	Y	43,648.00	4	Y	8
2020-468BS	Liberty Square Phase Four	Miami-Dade	L	Alberto Milo, Jr.	Liberty Square Phase Four Developer, LLC	W	110	N/A	3,250,000	Y	5	Y	24,024.00	1	Y	19
2020-469BS	Sierra Bay	Miami-Dade	L	Mara S. Mades	Cornerstone Group Partners, LLC	W	120	N/A	3,840,000	Y	5	Y	30,976.00	2	Y	9
2020-470BS	Stadium Tower	Miami-Dade	L	Lewis V. Swezy	Lewis V. Swezy; RS Development Corp	W	126	N/A	5,030,000	Y	5	Y	30,914.54	2	Y	11
2020-471BS	Mallorca Isles	Miami-Dade	L	Lewis V. Swezy	Lewis V. Swezy; RS Development Corp	W	152	N/A	5,000,000	Y	5	Y	28,657.89	2	Y	14
2020-472BS	Villa Valencia	Miami-Dade	L	Lewis V. Swezy	Lewis V. Swezy; RS Development Corp	W	140	N/A	5,450,000	Y	5	Y	31,653.60	3	Y	2
2020-473S	Orange on 14th Street	Manatee	M	Brian Swanton	Gorman & Company, LLC	W	95	N/A	5,250,000	Y	5	Y	59,573.68	5	Y	12
2020-474BS	Grove Villas	Pasco	M	Matthew A. Rieger	HTG Grove Villas Developer, LLC	W	100	N/A	6,500,000	Y	5	Y	63,063.00	5	Y	13
2020-475BS	Island View	Palm Beach	L	Matthew A. Rieger	HTG Island View Developer, LLC	W	100	N/A	6,500,000	Y	5	Y	57,200.00	5	Y	20

EXHIBIT B

RFA 2020-208 Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developers	Demo	Total Units	Competitive HC Request Amount, if Monroe County	Workforce SAIL Request Amount	Eligible For Funding?	Total Points	Proximity Funding Preference	Total Corp Funding Per Set-Aside	Leveraging Level	Florida Job Creation Preference	Lottery Number
2020-476BS	City Terrace	Miami-Dade	L	Willie Logan	Opa-locka Community Development Corporation, Inc.	W	261	N/A	6,500,000	Y	5	Y	19,285.82	1	Y	4

EXHIBIT B

RFA 2020-208 Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developers	Demo	Total Units	Competitive HC Request Amount, if Monroe County	Workforce SAIL Request Amount	Eligible For Funding?	Total Points	Proximity Funding Preference	Total Corp Funding Per Set-Aside	Leveraging Level	Florida Job Creation Preference	Lottery Number
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Ineligible Applications

2020-458S	The Villages Apartments, Phase II	Miami-Dade	L	Oliver L. Gross	Villages II Developers, LLC	W	120	N/A	4,800,000	N	5	Y	30,976.00		Y	5
2020-465BS	The Commons Phase Two	Miami-Dade	L	Alberto Milo, Jr.	RUDG The Commons Phase Two Developer, LLC	W	160	N/A	4,600,000	N	5	Y	23,377.20		Y	17
2020-467S	Residences at Opa-Locka	Miami-Dade	L	Robert G. Hoskins	NuRock Development Partners, Inc.	W	180	N/A	6,500,000	N	5	Y	34,955.56		Y	3

On June 11, 2020, 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 2020-208 Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developers	Demo	Total Units	Competitive HC Request Amount, if Monroe County	Workforce SAIL Request Amount	Eligible For Funding?	Total Points	Proximity Funding Preference	Total Corp Funding Per Set-Aside	Leveraging Level	Florida Job Creation Preference	Lottery Number
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EXHIBIT 3

RFA 2020-208 Board Approved Scoring Results

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RFA 2020-208 Board Approved Scoring Results

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Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review 3.16.2020

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

675 Ali Baba, 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.	Manager	Ali Baba Manager, LLC	Limited Liability Company
2.	Investor Member	Raymond James Tax Credit Funds, Inc.	For Profit Corporation

Second Principal Disclosure Level:

675 Ali Baba, 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. (Ali Baba Manager, LLC)	1.A. Sole Member	Opalocka Community Development Corp., Inc	Non-Profit Corporation

Third Principal Disclosure Level:

675 Ali Baba, 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
1.A. (0pa-0c& Community Developm	1.A.(1) Executive Director	Willie Logan	Natural Person
1.A. (0pa-0c& Community Developm	1.A.(2) Officer/Director	Wilbert T. Holloway	Natural Person
1.A. (0pa-0c& Community Developm	1.A.(3) Officer/Director	Nash'd Saair	Natural Person
1.A. (0pa-0c& Community Developm	1.A.(4) Officer/Director	John Little	Natural Person
1.A. (0pa-0c& Community Developm	1.A.(5) Officer/Director	Alex Rhodes	Natural Person
1.A. (0pa-0c& Community Developm	1.A.(6) Officer/Director	Eugene Simmons	Natural Person
1.A. (0pa-0c& Community Developm	1.A.(7) Officer/Director	Farris Bukhar	Natural Person
1.A. (0pa-0c& Community Developm	1.A.(8) Officer/Director	Free Funeus	Natural Person
1.A. (0pa-0c& Community Developm	1.A.(9) Officer/Director	Ian Abrams	Natural Person
1.A. (0pa-0c& Community Developm	1.A.(10) Officer/Director	Ismael Fernancez	Natural Person
1.A. (0pa-0c& Community Developm	1.A.(11) Officer/Director	Jennifer Newton	Natural Person
1.A. (0pa-0c& Community Developm	1.A.(12) Officer/Director	Julian Mesa	Natural Person
1.A. (0pa-0c& Community Developm	1.A.(13) Officer/Director	Marveash Primanato	Natural Person
1.A. (0pa-0c& Community Developm	1.A.(14) Officer/Director	Melissa Hunter Davis	Natural Person
1.A. (0pa-0c& Community Developm	1.A.(15) Officer/Director	Milton Felton	Natural Person
1.A. (0pa-0c& Community Developm	1.A.(16) Officer/Director	Owen May	Natural Person
1.A. (0pa-0c& Community Developm	1.A.(17) Officer/Director	Quinn Smith	Natural Person
1.A. (0pa-0c& Community Developm	1.A.(18) Officer/Director	Ruby Ivorton Thomas	Natural Person
1.A. (0pa-0c& Community Developm	1.A.(19) Officer/Director	Ulyses Harvard	Natural Person
1.A. (0pa-0c& Community Developm	1.A.(20) Officer/Director	Wendy Francois	Natural Person

EXHIBIT 4

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review 3.16.2020

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

Opa-locka Community Development Corporation, Inc.

First Principal Disclosure Level:

Opa-locka Community Development Corporation, Inc.

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Executive Director	Willie Logan	Natural Person
2.	Office/Director	Wilbert L. Holloway	Natural Person
3.	Office/Director	Nash'd Sabir	Natural Person
4.	Office/Director	John Little	Natural Person
5.	Office/Director	Alex Rhodes	Natural Person
6.	Office/Director	Lugene Simmons	Natural Person
7.	Office/Director	Farris Bukhar	Natural Person
8.	Office/Director	Fred Funeus	Natural Person
9.	Office/Director	Ian Abrams	Natural Person
10.	Office/Director	Ismael Fernandez	Natural Person
11.	Office/Director	Jennifer Newton	Natural Person
12.	Office/Director	Julian Mesa	Natural Person
13.	Office/Director	Marveash Primanato	Natural Person
14.	Office/Director	Melissa Hunter Davis	Natural Person
15.	Office/Director	Milton Felton	Natural Person
16.	Office/Director	Owen May	Natural Person
17.	Office/Director	Quinn Smith	Natural Person
18.	Office/Director	Ruby Morton Thomas	Natural Person
19.	Office/Director	Ulyses Harvard	Natural Person
20.	Office/Director	Wendy Francois	Natural Person

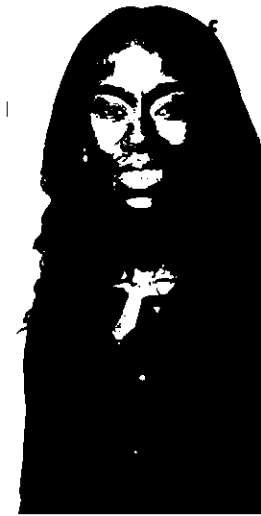


DONATE

BOARD OF DIRECTORS



DONATE



Ruby Morton-Thomas

Ulysses Harvard



DONATE

STAFF DIRECTORY

EXECUTIVE TEAM



DR. WILLIE LOGAN
CEO & President

Logan@olcdc.org
Extension: 223



NIKISHA WILLIAMS
Chief Operating Officer

Nikisha@olcdc.org
Extension: 222



JEFF BRIDGES
Chief Financial Officer

Jbridges@olcdc.org
Extension: 233

STAFF



SORAYA AUDAIN
Financial and Housing Counselor

Soraya@olcdc.org
Extension: 234



LOUCILE AUGUSTE
Intake Administrative Assistant

Loucile@olcdc.org
Extension: 253

LA'QUEASHA BEARD

NAKIA BOWLING



Marketing & Community
Outreach Coordinator
LaQueasha@olcdc.org
Extension: 240



Director of Community
Initiatives
Nakia@olcdc.org **DONATE**
Extension: 225



LATASHA BRATTON
Education manager

LaTasha@olcdc.org
Extension: 225



ASHLEY COVER
Data Analyst

Ashley@olcdc.org
Extension: 226



CARLENTZ FRANCOIS
Care Coordinator

Carlentz@olcdc.org
Extension: 245



KARLA GOTTLIEB
Director of Partnership
Engagement

Karla@olcdc.org
Extension: 229



MARCIA GRANT
Asst. Project Manager of
Project Development

Marcia@olcdc.org
Extension: 228



MJ GREEN
Fund Manager

MJGreen@olcdc.org
Extension: 237



LILLIAM JARQUIN
Office Assistant

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Extension: 306



MARCELA LLINAS
Marketing, Training and Business
Development Specialist

Marcela@olcdc.org
Extension: 238

VANESSA MARTINEZ
Care Coordinator

Vanessamartinez@olcdc.org
Extension: 244

CHERYL MCDONALD
Care Coordinator

Cheryl@olcdc.org
Extension: 249

DONATE

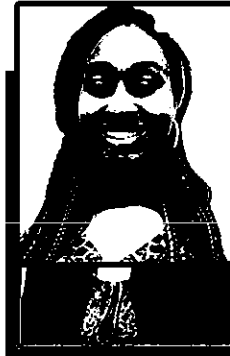


JAMEEL MIDDLEBROOKS

Junior Accountant

Jameel@olcdc.org

Extension: 231



DARIELLE NEWTON

Natural Helper

Darielle@olcdc.org



TRUDIANN PHILLIPS

Junior Contoller

Trudiann@olcdc.org

Extension: 247



ERIC STRICKLAND

Director of Real Estate

estrickland@olcdc.org



PHILLIP TAVERNIER

Care Coordinator

Phillip@olcdc.org

Extension: 246



SHARON WILLIAMS

Executive Assistant to CEO

Sharon@olcdc.org

Extension: 242



TANYA WILLIAMS

Financial Empowerment
Manager

Tanya@olcdc.org

Extension: 227



WILLIAM WILLIS

Financial and Housing
Counselor

William@olcdc.org

Extension: 307



JASMEKA WILSON

Family Therapist

Jasmeka@olcdc.org

Extension: 235

FLORIDA HOUSING FINANCE CORPORATION (CORPORATION)

CONTINUOUS ADVANCE REVIEW PROCESS FOR DISCLOSURE OF APPLICANT AND DEVELOPER
PRINCIPALS

Applicants responding to the Non-Competitive Application and most of the upcoming RFAs issued by the Corporation will be required to complete the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019), which is available on the Non-Competitive webpage and the webpage for each particular RFA. The Applicant must disclose on the form the Principals of the Applicant and each Developer, as required by the following instructions and the applicable program rule(s) (i.e., Rule Chapter 67-48, F.A.C., and/or Rule Chapter 67-21, F.A.C.).

To assist Applicants in meeting the Principals disclosure requirements, the Corporation offers a courtesy Advance Review Process. Under this process, the Corporation will review the Applicant's completed form and provide feedback. Applicants are not required to participate in the Advance Review Process in order to submit an Application in response to any RFA. This process is provided solely as a courtesy by the Corporation. The Advance Review Process Terms and Conditions are outlined in Item A below. Applicants may complete the form and submit it to the Corporation for review subject to the Disclosure Instructions outlined in Section B below and the Rule definitions outlined in Section C below. Sample charts and examples are provided in Section D below. In addition, the Corporation has provided Frequently Asked Questions (FAQ) on the Non-Competitive Application webpage and the webpage for each particular RFA, which may be updated from time to time.

A. Advance Review Process

The Corporation will review a completed Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019), hereunder referred to as the "Principals Disclosure Form", subject to the following terms and conditions:

1. The Corporation's review of a completed Principals Disclosure Form will be subject to the same review standards as in the Non-Competitive Application or RFA, as applicable.
2. An Applicant may submit its initial Principals Disclosure Form and any corrected Principals Disclosure Form, only in the form of an Excel file, for review to the Corporation by electronic mail (email) to FHFCAdvanceReview@floridahousing.org. An initial Principals Disclosure Form and any corrected Principals Disclosure Form submitted to the Corporation by any other means or in any form other than an Excel file will not be reviewed under the Advance Review Process by the Corporation.
3. The Applicant's email transmittal must include a contact person and email address for purposes of any response by the Corporation.
4. Corporation staff will review the Applicant's Principals Disclosure Form and notify the Applicant of any deficiency by email directed to the contact person at the email address provided by the Applicant. If the Applicant's contact email address is incomplete or if the Corporation's email is returned as undeliverable, the Corporation will make no further attempt to notify the Applicant.
5. The Corporation will only consider an initial or corrected Principals Disclosure Form that is transmitted in the form of an Excel file to the email address as specified by the Corporation.
6. The Corporation shall notify the Applicant's contact person if the Principals Disclosure Form is approved. As evidence of the Corporation's approval of a Principals Disclosure Form (whether it be the Applicant's initial form submittal, or a revised form submitted by the Applicant in response to a notice of deficiency previously issued by the Corporation), the approved Principals Disclosure Form shall be stamped approved by the Corporation for that purpose ("Stamped Principals Disclosure Form"). The approval stamp will be inserted in the upper right-hand corner of each page of the Principals Disclosure Form for both the Applicant and the Developer(s). The Stamped Principals Disclosure Form shall be transmitted via email to

the Applicant's contact person. The approved Principals Disclosure form will be locked and no further changes can be made to the approved form by the Applicant.

7. At the time the Application to which the Principals Disclosure Form applies is submitted to the Corporation, the Applicant must upload the Excel form along with the Application and Development Cost Pro Forma. The Corporation will only review the Stamped Principals Disclosure Form uploaded with the Application submittal to the extent necessary to confirm that it consists entirely of materials approved by the Corporation and is for the Applicant and Developer(s) stated in the Application; otherwise, the Corporation shall accept the Stamped Principals Disclosure Form as meeting the applicable requirements of the applicable RFA.

In a case where the Applicant does not have a Stamped Principals Disclosure Form (i.e., the Applicant participated in the Advance Review Process but did not receive a Stamped Principals Disclosure Form, or the Applicant chose not to participate in the Advance Review Process), an Applicant must complete the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) and upload the form as part of its Application submittal.

8. The courtesy Advance Review Process is an open, ongoing process and an Applicant may submit an initial Principals Disclosure Form or a corrected Principals Disclosure Form at any time. Applicants electing to participate in the Advance Review Process are responsible for submitting information to the Corporation in a timely manner in order to meet any applicable Application deadline. As the Advance Review Process is provided as a courtesy by the Corporation, the Corporation is under no obligation to respond within any specific timeframe. It is the Applicant's sole responsibility to submit the required information in response to an RFA by the applicable Application deadline.

Once a Stamped Principals Disclosure Form is received by the Applicant, it may be included in future RFA submissions, provided (a) the information stated on the Stamped Principals Disclosure Form is correct for the particular Application submission and, (b) the correct version of the form is provided pursuant to the RFA instructions.

B. Disclosure Instructions - Principals for the Applicant and for each Developer

For each Request for Applications (RFA) requiring the disclosure of Applicant and Developer Principals, the Applicant must complete and upload the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) as a part of the RFA submission, identifying the Principals for the Applicant and the Principals for each Developer, as follows:

1. For a Limited Partnership, identify the following: (i) the Principals of the Applicant as of the Application Deadline and (ii) the Principals for each Developer as of the Application Deadline. This list must include warrant holders and/or option holders of the proposed Development.
2. For a Limited Liability Company, identify the following: (i) the Principals of the Applicant as of the Application Deadline and (ii) the Principals for each Developer as of the Application Deadline. This list must include warrant holders and/or option holders of the proposed Development.
3. For all other entities, identify the following: (i) the Principals of the Applicant as of the Application Deadline and (ii) the Principals for each Developer as of the Application Deadline.

C. Rule Definitions for Applicant, Developer and Principal

1. "Applicant" is defined as follows:

Subsection 67-48.002(9), F.A.C.: "Applicant" means any person or legal entity of the type and with the management and ownership structure described herein that is seeking a loan or funding from the Corporation by submitting an Application or responding to a competitive solicitation pursuant to Rule Chapter 67-60, F.A.C., for one or more of the Corporation's programs. For purposes of Rules 67-48.0105, 67-48.0205 and 67-48.031, F.A.C., Applicant also includes any assigns or successors in interest of the

Applicant. Unless otherwise stated in a competitive solicitation, as used herein, a ‘legal entity’ means a legally formed corporation, limited partnership or limited liability company.

Subsection 67-21.002(9), F.A.C.: “Applicant” means any person or legal entity of the type and with the management and ownership structure described herein that is seeking a loan or funding from the Corporation by submitting an Application or responding to a competitive solicitation pursuant to Rule Chapter 67-60, F.A.C., for one or more of the Corporation’s programs. For purposes of Rule 67-21.031, F.A.C., Applicant also includes any assigns or successors in interest of the Applicant. Unless otherwise stated in a competitive solicitation, as used herein, a ‘legal entity’ means a legally formed corporation, limited partnership or limited liability company.

2. “Developer” is defined in subsections 67-48.002(28) and 67-21.002(30), F.A.C., as follows:

“Developer” means any individual, association, corporation, joint venturer, or partnership which possesses the requisite skill, experience, and credit worthiness to successfully produce affordable housing as required in the Application.

3. “Principal” is defined in subsections 67-48.002(93) and 67-21.002(85), F.A.C., as follows:

(94) “Principal” means:

- (a) For a corporation, each officer, director, executive director, and shareholder of the corporation.
- (b) For a limited partnership, each general partner and each limited partner of the limited partnership.
- (c) For a limited liability company, each manager and each member of the limited liability company.
- (d) For a trust, each trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline.
- (e) For a Public Housing Authority, each officer, director, commissioner, and executive director of the Authority.

D. Sample Charts and Examples

Disclosure requirements for the Applicant and each Developer are outlined in subsections 67-48.0075, and 67-21.0025, F.A.C.

To assist the Applicant in completing the Principals Disclosure Form, the Corporation has developed a decision tree chart as well as samples designed to illustrate the acceptable format for listing Principals for the Applicant and for each Developer. The chart and samples are set out below for easy reference.

1. Principal Disclosures for the Applicant and each Developer:

The Corporation is providing the following charts and examples to assist the Applicant in completing the required Principals Disclosure Form identifying the Principals for the Applicant and for each Developer. The terms Applicant, Developer and Principal are defined in Section C above and in Rules 67-48.002 and 67-21.002, F.A.C.

Section a.(1) below outlines the required information concerning the ownership structure for the Applicant entity. By the Third Principal Disclosure Level, all Principals of the Applicant entity, with the exception of a trust disclosed at the Third Principal Disclosure Level, must be natural persons (e.g., Samuel S. Smith). If a trust is disclosed at the Third Principal Disclosure Level, the Trustee and all Beneficiaries of majority age must be natural persons by the Fourth Principal Disclosure Level.

Section a.(2) below outlines the required information concerning the ownership structure of each Developer entity.

- a. Charts:

(1) For the Applicant entity:

(a) Limited Partnership:

If the Applicant entity is a Limited Partnership, identify the Applicant Limited Partnership by name

and

(i) First Principal Disclosure Level:

List the Name of each General Partner of the Applicant Limited Partnership and label each as General Partner	and	List the name of each Limited Partner of the Applicant Limited Partnership and label each as either non-investor Limited Partner or investor Limited Partner (i.e., equity provider and/or placeholder), as applicable
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Note: For any General Partner and/or Limited Partner that is a natural person, no further disclosure is required. For any General Partner and/or Limited Partner that is **not** a natural person, a Second Principal Disclosure Level is required.

and

(ii) Second Principal Disclosure Level:

At the Second Principal Disclosure Level, the parties involved in each General Partner and Limited Partner entity can include a Limited Partnership, a Limited Liability Company, a Corporation, a Trust, a Public Housing Authority (PHA), and/or a natural person.

For each General Partner and Limited Partner of the Applicant that, at the First Principal Disclosure Level, is a Limited Partnership:	For each General Partner and Limited Partner of the Applicant that, at the First Principal Disclosure Level, is a Limited Liability Company:	For each General Partner and Limited Partner of the Applicant that, at the First Principal Disclosure Level, is a Corporation:	For each General Partner and Limited Partner of the Applicant that, at the First Principal Disclosure Level, is a Trust:	For each General Partner and Limited Partner of the Applicant that, at the First Principal Disclosure Level, is a PHA:
List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Trustee (each of whom must be a natural person) and label each as Trustee	List the name of each Officer and label each as Officer
and	and	and	and	and
List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Director and each Executive Director, and label each as Director or Executive Director	List the name of each Beneficiary who has reached the age of majority (i.e., 18 years of age) as of Application deadline (each of whom must be a natural person) and label each as Beneficiary	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and		and
		List the name of each Shareholder and label each as Shareholder		List the name of each Commissioner and label each as Commissioner

Note: For any General Partner, Limited Partner, Manager, Member, or Shareholder that is a natural person, no further disclosure is required. For any General Partner, Limited Partner, Manager, Member, or Shareholder that is **not** a natural person, a Third Principal Disclosure Level is required.

and

(iii) Third Principal Disclosure Level:

By the Third Principal Disclosure Level, the parties involved in each General Partner and Limited Partner entity must be natural persons and cannot involve any type of entity except a Trust.

For each General Partner and Limited Partner that, at the Second Principal Disclosure Level, is a Limited Partnership:	For each General Partner and Limited Partner that, at the Second Principal Disclosure Level, is a Limited Liability Company:	For each General Partner and Limited Partner that, at the Second Principal Disclosure Level, is a Corporation:	For each General Partner and Limited Partner that, at the Second Principal Disclosure Level, is a Trust:	For each General Partner and Limited Partner of the Applicant that, at the First Principal Disclosure Level, is a PHA:
List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Trustee (each of whom must be a natural person) and label each as Trustee	List the name of each Officer and label each as Officer
and	and	and	and	and

List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Director and each Executive Director, and label each as Director or Executive Director	List the name of each Beneficiary who has reached the age of majority (i.e., 18 years of age) as of Application deadline (each of whom must be a natural person) and label each as Beneficiary	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and		and
		List the name of each Shareholder and label each as Shareholder		List the name of each Commissioner and label each as Commissioner

(iv) If any Party involved in a General Partner or Limited Partner entity at the Third Principal Disclosure Level is a Trust, list the name of the Trustee and each Beneficiary (each of whom must be a natural person) at the Fourth Principal Disclosure Level.

By submitting this information to the Corporation, the Applicant is affirmatively stating that the parties disclosed in (i), (ii), (iii), and (iv) above constitute the entire ownership structure of the Applicant Limited Partnership entity.

(b) Limited Liability Company:

If the Applicant entity is a Limited Liability Company, identify the Applicant Limited Liability Company by name

and

(i) First Principal Disclosure Level:

List the name of each Manager of the Applicant Limited Liability Company and label each as either non-investor Manager or investor Manager (i.e., equity provider and/or placeholder), as applicable	and	List the name of each Member of the Applicant Limited Liability Company and label each as either non-investor Member or investor Member (i.e., equity provider and/or placeholder), as applicable
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Note: For any Manager and/or Member that is a natural person, no further disclosure is required. For any Manager and/or Member that is **not** a natural person, a Second Principal Disclosure Level is required.

and

(ii) Second Principal Disclosure Level:

At the Second Principal Disclosure Level, the parties involved in each Manager and Member entity can involve a Limited Partnership, a Limited Liability Company, a Corporation, Trust, PHA, and/or a natural person.

For each Manager and Member of the Applicant that, at the First Principal Disclosure Level, is a Limited Partnership:	For each Manager and Member of the Applicant that, at the First Principal Disclosure Level, is a Limited Liability Company:	For each Manager and Member of the Applicant that, at the First Principal Disclosure Level, is a Corporation:	For each Manager and Member of the Applicant that, at the First Principal Disclosure Level, is a Trust:	For each Manager and Member of the Applicant that, at the First Principal Disclosure Level, is a PHA:
List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Trustee (each of whom must be a natural person) and label each as Trustee	List the name of each Officer and label each as Officer
and	and	and	and	and
List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Director and each Executive Director, and label each as Director or Executive Director	List the name of each Beneficiary who has reached the age of majority (i.e., 18 years of age) as of Application deadline (each of whom must be a natural person) and label each as Beneficiary	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and		and
		List the name of each Shareholder and label each as Shareholder		List the name of each Commissioner and label each as Commissioner

Note: For any General Partner, Limited Partner, Manager, Member, or Shareholder that is a natural person, no further disclosure is required. For any General Partner, Limited Partner, Manager, Member, or Shareholder that is **not** a natural person, a Third Principal Disclosure Level is required.

and

(iii) Third Principal Disclosure Level:

By the Third Principal Disclosure Level, the parties involved in each Manager and Member entity must be natural persons and cannot involve any type of entity except a Trust.

For each Manager and Member that, at the Second Disclosure Level, is a Limited Partnership:	For each Manager and Member that, at the Second Disclosure Level, is a Limited Liability Company:	For each Manager and Member that, at the Second Disclosure Level, is a Corporation:	For each Manager and Member that, at the Second Disclosure Level, is a Trust:	For each Manager and Member of the Applicant that, at the Second Principal Disclosure Level, is a PHA:
List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Trustee (each of whom must be a natural person) and label each as Trustee	List the name of each Officer and label each as Officer
and	and	and	and	and
List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Director and each Executive Director, and label each as Director or Executive Director	List the name of each Beneficiary who has reached the age of majority (i.e., 18 years of age) as of Application deadline (each of whom must be a natural person) and label each as Beneficiary	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and		and
		List the name of each Shareholder and label each as Shareholder		List the name of each Commissioner and label each as Commissioner

- (iv) If any party involved in Manager or Member entity at the Third Principal Disclosure Level is a Trust, list the name of the Trustee and each Beneficiary (each of whom must be a natural person) at the Fourth Principal Disclosure Level.

By submitting this information to the Corporation, the Applicant is affirmatively stating that the parties disclosed in (i), (ii), (iii), and (iv) above constitute the entire ownership structure of the Applicant Limited Liability Company entity.

(c) Corporation:

If the Applicant entity is a Corporation, identify the Applicant Corporation by name

and

(i) First Principal Disclosure Level:

List the name of each Officer of the Applicant Corporation and label each as Officer	and	List the name of each Director and Executive Director of the Applicant Corporation and label each as Director or Executive Director	and	List the name of each Shareholder
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Note: For any Shareholder that is a natural person, no further disclosure is required. For any Shareholder that is not a natural person, a Second Principal Disclosure Level is required.

and

(ii) Second Principal Disclosure Level:

At the Second Principal Disclosure Level, the parties involved in each Shareholder entity can involve a Limited Partnership, a Limited Liability Company, a Corporation, a Trust, PHA, and/or a natural person.

For each Shareholder that, at the First Principal Disclosure Level, is a Limited Partnership:	For each Shareholder that, at the First Principal Disclosure Level, is a Limited Liability Company:	For each Shareholder that, at the First Principal Disclosure Level, is a Corporation:	For each Shareholder that, at the First Principal Disclosure Level, is a Trust:	For each Shareholder of the Applicant that, at the First Principal Disclosure Level, is a PHA:
List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Trustee (each of whom must be a natural person) and label each as Trustee	List the name of each Officer and label each as Officer
and	and	and	and	and
List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Director and each Executive Director, and label each as Director or Executive Director	List the name of each Beneficiary who has reached the age of majority (i.e., 18 years of age) as of Application deadline (each of whom must be a natural person) and label each as Beneficiary	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and		and
		List the name of each Shareholder and label each as Shareholder		List the name of each Commissioner and label each as Commissioner

Note: For any General Partner, Limited Partner, Manager, Member, and/or Shareholder that is a natural person, no further disclosure is required. For any General Partner, Limited Partner, Manager, Member, and/or Shareholder that is **not** a natural person, a Third Principal Disclosure Level is required.

and

(iii) Third Principal Disclosure Level:

By the Third Principal Disclosure Level, the parties involved in each Shareholder entity must be natural persons and cannot involve any type of entity except a Trust.

For each Shareholder entity that, at the Second Principal Disclosure Level, is a Limited Partnership:	For each Shareholder entity that, at the Second Principal Disclosure Level, is a Limited Liability Company:	For each Shareholder entity that, at the Second Principal Disclosure Level, is a Corporation:	For each Shareholder that, at the Second Principal Disclosure Level, is a Trust:	For each Shareholder of the Applicant that, at the Second Principal Disclosure Level, is a PHA:
List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Trustee (each of whom must be a natural person) and label each as Trustee	List the name of each Officer and label each as Officer
and	and	and	and	and
List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Director and each Executive Director, and label each as Director or Executive Director	List the name of each Beneficiary who has reached the age of majority (i.e., 18 years of age) as of Application deadline (each of whom must be	List the name of each Director and each Executive Director, and label each as Director or Executive Director

		a natural person) and label each as Beneficiary
	and	
	List the name of each Shareholder and label each as Shareholder	
		and
		List the name of each Commissioner and label each as Commissioner

- (iv) If any party involved in a shareholder entity at the Third Principal Disclosure Level is a Trust, list the name of the Trustee and each Beneficiary (each of whom must be a natural person) at the Fourth Principal Disclosure Level.

By submitting this information to the Corporation, the Applicant is affirmatively stating that the parties disclosed in (i), (ii), (iii), and (iv) above constitute the entire ownership structure of the Applicant Corporation entity.

(2) For Each Developer entity:

For purposes of the Developer entities disclosed by the Second Principal Disclosure Level, there is no requirement that such parties be limited to natural persons.

- (a) If the Developer entity is a Limited Partnership, identify the Developer Limited Partnership entity by name

and

- (i) First Principal Disclosure Level:

List the Name of each General Partner of the Developer Limited Partnership and label each as a General Partner	and	List the name of each Limited Partner of the Developer Limited Partnership and label each as a Limited Partner
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Note: For any General Partner and/or Limited Partner that is a natural person (e.g., Samuel S. Smith), no further disclosure is required.

and

- (ii) Second Principal Disclosure Level:

For each General Partner or Limited Partner of the Developer that is a Limited Partnership:	For each General Partner or Limited Partner of the Developer that is a Limited Liability Company:	For each General Partner or Limited Partner of the Developer that is a Corporation:	For each General Partner and Limited Partner of the Developer that is a PHA:
List the name of all General Partners and label each as General Partner	List the name of all Managers and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Officer and label each as Officer
and	and	and	and
List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Executive Director and each Director and label each as Executive Director or Director	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and	and

List the name of each Shareholder and label each as Shareholder	List the name of each Commissioner and label each as Commissioner
-----------------------------------------------------------------	-------------------------------------------------------------------

Note: For any General Partner, Limited Partner, Manager, Member and/or Shareholder that is a natural person (e.g., Samuel S. Smith), no further disclosure is required.

(b) If the Developer entity is a Limited Liability Company, identify the Developer Limited Liability Company by name

and

(i) First Principal Disclosure Level:

List the name of each Manager of the Developer Limited Liability Company and label each as a Manager	and	List the name of each Member of the Developer Limited Liability Company and label each as Member
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Note: For any Manager and/or Member that is a natural person (e.g., Samuel S. Smith), no further disclosure is required.

and

(ii) Second Principal Disclosure Level:

For each Manager and Member of the Developer that is a Limited Partnership:	For each Manager and Member of the Developer that is a Limited Liability Company:	For each Manager and Member of the Developer that is a Corporation:	For each Manager and Member of the Developer that is a PHA:
List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Officer and label each as Officer
and	and	and	and
List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Executive Director and each Director and label each as Executive Director or Director	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and	and
		List the name of each Shareholder and label each as Shareholder	List the name of each Commissioner and label each as Commissioner

Note: For any General Partner, Limited Partner, Manager, Member and/or Shareholder that is a natural person (e.g., Samuel S. Smith), no further disclosure is required.

(c) If the Developer entity is a Corporation, identify the Developer Corporation by name

and

(i) First Principal Disclosure Level:

List the name of each Officer of the Developer Corporation	and	List the name of each Director of the Developer Corporation	and	List the name of each Shareholder of the Developer Corporation
------------------------------------------------------------	-----	-------------------------------------------------------------	-----	----------------------------------------------------------------

Note: For any Shareholder that is a natural person (e.g., Samuel S. Smith), no further disclosure is required

and

(ii) Second Principal Disclosure Level:

For each Shareholder of the Developer that is a Limited Partnership:	For each Shareholder of the Developer that is a Limited Liability Company:	For each Shareholder of the Developer that is a Corporation:	For each Shareholder of the Developer that is a PHA:
List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Officer and label each as Officer
and	and	and	and
List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Executive Director and each Director and label each as Executive Director or Director	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and	and
		List the name of each Shareholder and label each as Shareholder	List the name of each Commissioner and label each as Commissioner

Note: For any General Partner, Limited Partner, Manager, Member and/or Shareholder that is a natural person (e.g., Samuel S. Smith), no further disclosure is required.

- b. Examples are provided on the following pages, utilizing the Principals of the Applicant and Developer(s) Disclosure Form (Rev. 05-2019)

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Vinland Housing, LLC

% Ownership input features will not be made available until invitation to credit underwriting

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	% Ownership of Applicant
1.	Non-Investor Member	Vinland GP, LLC	Limited Liability Company	
2.	Investor Member	Spencer Development Corporation	For-Profit Corporation	
3.	Manager	Masters, Matthew S.	Natural Person	

Second Principal Disclosure Level:

Vinland Housing, 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

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

Select organizational structure of Second Level Principal identified

Second Level Principal % Ownership of First Level Principal

Second Level Entity #	Principal Entity	Enter Name of Second Level Principal	Second Level Principal % Ownership of First Level Principal
1. (Vinland GP, LLC)	1.A. Sole Member	Acme Development, Inc.	

Third Principal Disclosure Level:

Vinland Housing, 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

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

3rd Level Principal % Ownership of 2nd Level Principal

Third Level Entity #	Principal Entity	Enter Name of Third Level Principal	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (Acme Development, Inc.)	1.A.(1) Executive Director	Jones, Ira X., Jr.	
1.A. (Acme Development, Inc.)	1.A.(2) Officer/Director	Smith, Amy A.	
1.A. (Acme Development, Inc.)	1.A.(3) Officer/Director	Jones, Peter A.	
1.A. (Acme Development, Inc.)	1.A.(4) Officer/Director	Davis, Sam A.	
1.A. (Acme Development, Inc.)	1.A.(5) Shareholder	Brown, Bob A.	
1.A. (Acme Development, Inc.)	1.A.(6) Shareholder	Anderson, Jennifer S.	
1.A. (Acme Development, Inc.)	1.A.(7) Shareholder	Adam Hampton Family Trust	

Fourth Principal Disclosure Level:

Vinland Housing, LLC

Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant:

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

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

Enter Name of Fourth Level Principal who must be a Natural Person

The organizational structure of Fourth Level Principal identified Must Be a Natural Person

4th Level Principal % Ownership of 3rd Level Principal

Fourth Level Entity #	Principal Entity	Enter Name of Fourth Level Principal	4th Level Principal % Ownership of 3rd Level Principal
1.A.(7) (Adam Hampton Family Trust)	Trustee	Hampton, Adam	
1.A.(7) (Adam Hampton Family Trust)	Beneficiary	Hampton, Adam	

Principal Disclosures for the Developer

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:

Acme Developers, LLC

First Principal Disclosure Level:

Acme Developers, 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.	Manager	Acme Management, Inc.	For-Profit Corporation
2.	Member	Jones, Adam C.	Natural Person

Second Principal Disclosure Level:

Acme Developers, 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

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. (Acme Management, Inc.)</u>	<u>1.A.</u>	<u>Executive Director</u>	<u>Carr, Andy T.</u>	<u>Natural Person</u>
<u>1. (Acme Management, Inc.)</u>	<u>1.B.</u>	<u>Officer/Director</u>	<u>Smith, Peter A.</u>	<u>Natural Person</u>
<u>1. (Acme Management, Inc.)</u>	<u>1.C.</u>	<u>Officer/Director</u>	<u>Jones, Fred B.</u>	<u>Natural Person</u>
<u>1. (Acme Management, Inc.)</u>	<u>1.D.</u>	<u>Officer/Director</u>	<u>Jones, Patty A.</u>	<u>Natural Person</u>
<u>1. (Acme Management, Inc.)</u>	<u>1.E.</u>	<u>Officer/Director</u>	<u>Brown, Bobby L.</u>	<u>Natural Person</u>
<u>1. (Acme Management, Inc.)</u>	<u>1.F.</u>	<u>Officer/Director</u>	<u>Smith, Amy S.</u>	<u>Natural Person</u>
<u>1. (Acme Management, Inc.)</u>	<u>1.G.</u>	<u>Officer/Director</u>	<u>Taylor, Jeremy B.</u>	<u>Natural Person</u>
<u>1. (Acme Management, Inc.)</u>	<u>1.H.</u>	<u>Officer/Director</u>	<u>Simpson, Pearl V.</u>	<u>Natural Person</u>
<u>1. (Acme Management, Inc.)</u>	<u>1.I.</u>	<u>Shareholder</u>	<u>Anderson, Richard</u>	<u>Natural Person</u>
<u>1. (Acme Management, Inc.)</u>	<u>1.J.</u>	<u>Shareholder</u>	<u>Taylor, Phillip F.</u>	<u>Natural Person</u>
<u>1. (Acme Management, Inc.)</u>	<u>1.K.</u>	<u>Shareholder</u>	<u>Richardson, Albert L.</u>	<u>Natural Person</u>

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Acme Properties, LP

% Ownership input features will not be made available until invitation to credit underwriting

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	% Ownership of Applicant
1.	General Partner	ABC, Ltd.	Limited Partnership	
2.	General Partner	Lakeshore Development, LLC	Limited Liability Company	
3.	General Partner	Smith, Peter S.	Natural Person	
4.	Investor LP	Acme Investments, LLC	Limited Liability Company	
5.	Non-Investor LP	Acme Homes 3, LLC	Limited Liability Company	

Second Principal Disclosure Level:

Acme Properties, LP

[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	Second Level Principal % Ownership of First Level Principal
1. (ABC, Ltd.)	1.A. General Partner	Jones, Adam T., Jr.	Natural Person	
1. (ABC, Ltd.)	1.B. General Partner	Smith, Peter S.	Natural Person	
1. (ABC, Ltd.)	1.C. Limited Partner	Helping Hands, Inc.	For-Profit Corporation	
2. (Lakeshore Development, LLC)	2.A. Managing Member	Lakeshore Housing Authority	Public Housing Authority	
5. (Acme Homes 3, LLC)	5.A. Manager	Smith, Adam N.	Natural Person	
5. (Acme Homes 3, LLC)	5.B. Member	Jones, Peter B.	Natural Person	
5. (Acme Homes 3, LLC)	5.C. Member	Peterson, Greg A.	Natural Person	

Third Principal Disclosure Level:

Acme Properties, LP

[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	3rd Level Principal % Ownership of 2nd Level Principal
1.C. (Helping Hands, Inc.)	1.C.(1) Executive Director	Davis, Sam A.	Natural Person	
1.C. (Helping Hands, Inc.)	1.C.(2) Officer/Director	Jones, Tree L.	Natural Person	
1.C. (Helping Hands, Inc.)	1.C.(3) Officer/Director	Jones, Patty L.	Natural Person	
1.C. (Helping Hands, Inc.)	1.C.(4) Officer/Director	Jones, Peter A.	Natural Person	
1.C. (Helping Hands, Inc.)	1.C.(5) Shareholder	Davis, Sam A.	Natural Person	
1.C. (Helping Hands, Inc.)	1.C.(6) Shareholder	Jones, Peter A.	Natural Person	
1.C. (Helping Hands, Inc.)	1.C.(7) Shareholder	Jones, Patty L.	Natural Person	
2.A. (Lakeshore Housing Authority)	2.A.(1) Executive Director	Kirkane, Andrew S.	Natural Person	
2.A. (Lakeshore Housing Authority)	2.A.(2) Commissioner	Rivers, Nancy B.	Natural Person	
2.A. (Lakeshore Housing Authority)	2.A.(3) Commissioner	Little, Candy A.	Natural Person	
2.A. (Lakeshore Housing Authority)	2.A.(4) Commissioner	Walters, Henry B.	Natural Person	

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Partnership

Provide the name of the Developer Limited Partnership:

Acme Properties, Ltd.

First Principal Disclosure Level:

Acme Properties, Ltd.

[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.	General Partner	ABC, Ltd.	Limited Partnership
2.	General Partner	Acme Homes 3, LLC	Limited Liability Company
3.	Limited Partner	Johnson, Charles I.	Natural Person

Second Principal Disclosure Level:

Acme Properties, Ltd.

[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

<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
1. (ABC, Ltd.)	General Partner	Jones, Adam A., Jr.	Natural Person
1. (ABC, Ltd.)	General Partner	Smith, Peter A.	Natural Person
1. (ABC, Ltd.)	Limited Partner	Helping Hands, Inc.	For Profit Corporation
2. (Acme Homes 3, LLC)	Sole Member	Smith, Peter L.	Natural Person

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: For-Profit Corporation

Provide the name of the Applicant For-Profit Corporation:

Americana, Inc.

% Ownership input features will not be made available until invitation to credit underwriting

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	% Ownership of Applicant
1.	Executive Director	Davis, Sam A.	Natural Person	
2.	Officer/Director	Jones, Fred L.	Natural Person	
3.	Officer/Director	Brown, Bob A.	Natural Person	
4.	Officer/Director	Jones, Patty L.	Natural Person	
5.	Officer/Director	Jones, Peter A.	Natural Person	
6.	Officer/Director	Johnson, Ken V.	Natural Person	
7.	Officer/Director	Masters, James W.	Natural Person	
8.	Shareholder	Davis, Sam A.	Natural Person	
9.	Shareholder	Jones, Peter A.	Natural Person	
10.	Shareholder	United Building, LLC	Limited Liability Company	

Second Principal Disclosure Level:

Americana, Inc.

[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	Second Level Principal % Ownership of First Level Principal
10. (United Building, LLC)	10.A. Manager	Smith, Peter T.	Natural Person	
10. (United Building, LLC)	10.B. Member	Jones, Patty L., Tenant by the Entireties	Natural Person	
10. (United Building, LLC)	10.C. Member	Jones, Adam A., Tenant by the Entireties	Natural Person	

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: For Profit Corporation

Provide the name of the Developer For-Profit Corporation:

Lakeshore Development, Inc.

First Principal Disclosure Level:

Lakeshore Development, Inc.

[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.	Executive Director	Kirkland, Andrew S.	Natural Person
2.	Officer/Director	Rivers, Nancy B.	Natural Person
3.	Officer/Director	Little, Candy A.	Natural Person
4.	Shareholder	Kirkland, Andrew S.	Natural Person
5.	Shareholder	Rivers, Nancy B.	Natural Person
6.	Shareholder	Little, Candy A.	Natural Person

Complete RFA as modified on 3-13-20

(1) Address of Development Site:

675 Ali Baba Avenue with adjacent lot folio # 08-212-004-1041, 650 Ali Baba Ave, Corner of Perviz Ave. & Ali Baba Ave, Excess land at 551 Fisherman St., Opa-locka, Florida 33054

(2) City of Development Site:

Opa-locka

c. Does the proposed Development consist of Scattered Sites?

Yes

d. Latitude and Longitude Coordinates

(1) Development Location Point

Latitude in decimal degrees, rounded to at least the sixth decimal place
25.901240

Longitude in decimal degrees, rounded to at least the sixth decimal place
-80.251952

(2) If the proposed Development consists of Scattered Sites, for each Scattered Site that is in addition to the Development Location Point information provided in (1) above, identify the latitude and longitude coordinate, rounded to at least the sixth decimal place:

25.901060, -80.251883; 25.901267, -80.251473; 25.901884, -80.253365

e. Proximity

(1) PHA Proximity Point Boost

Does the proposed Development qualify for the PHA Proximity Point Boost?

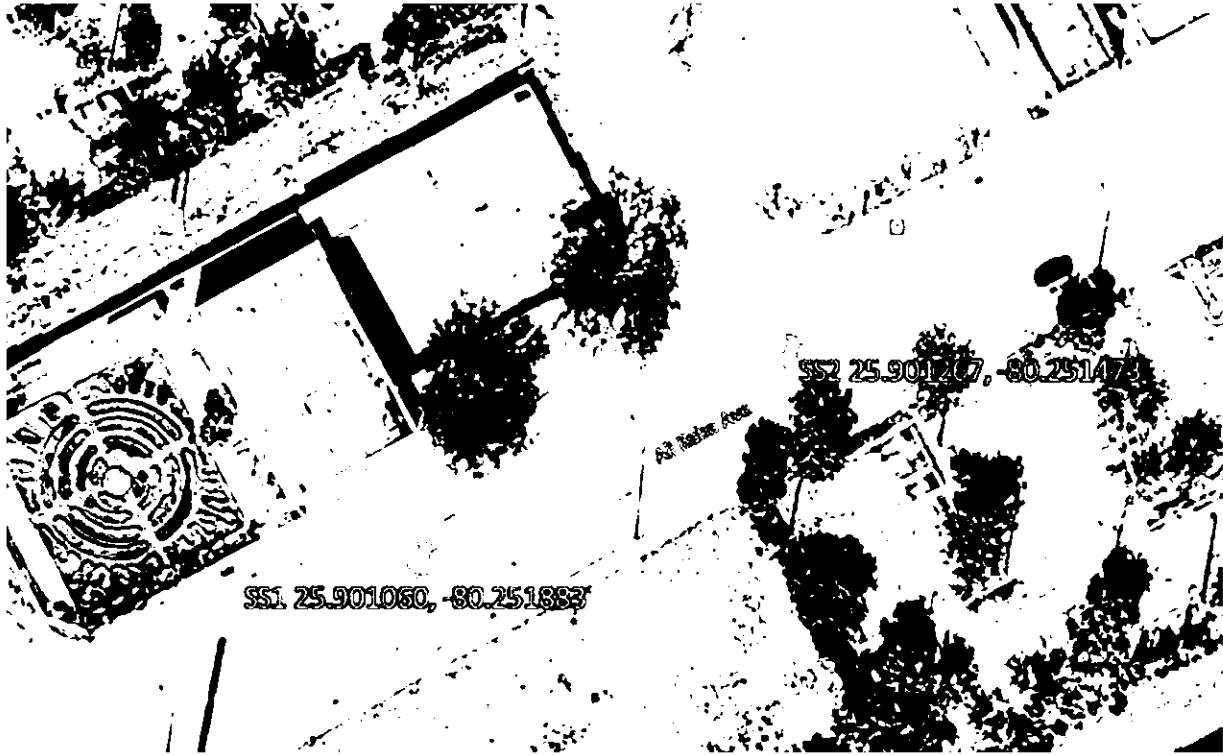
No

If "Yes", provide the required letter as **Attachment 7**.

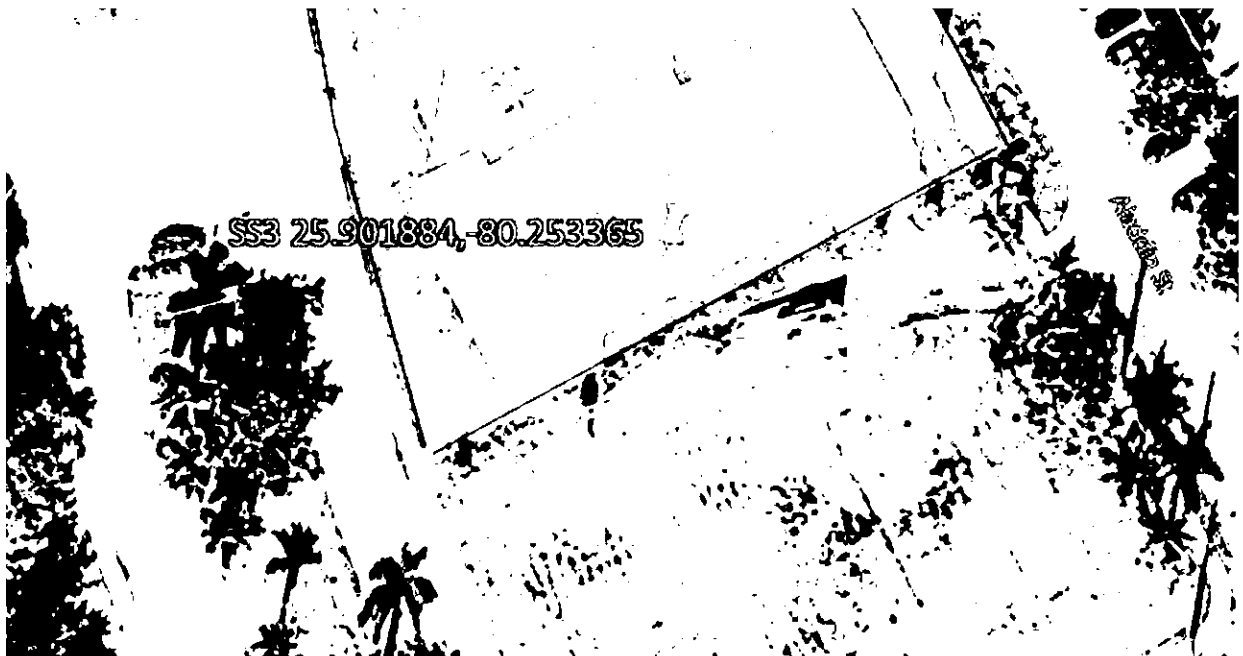
(2) Transit Services

Service	Latitude	Longitude	Distance (rounded up to the nearest)

25.901060, -80.251883 and 25.901267, -80.251473



25.901884, -80.253365



Attachment

8

FLORIDA HOUSING FINANCE CORPORATION
Site Control Certification Form

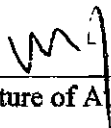
As of the Application Deadline for this RFA, the Applicant entity 675 Ali Baba, LLC

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

 President of Sole Member of Mgr. of Applicant

 Title (typed or printed)

Willie Logan

 Name (typed or printed)

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

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT ("**Agreement**") is made and entered into by and between Town Center 675 LLC, a Florida limited liability company ("**Seller**"), and 675 Ali Baba LLC, a Florida limited liability company, or its successor or assignee ("**Buyer**"). In consideration of the mutual covenants and agreements set forth below and in connection with the following:

1. **Effective Date.** This Agreement shall become effective on the earliest date that both parties have either executed it below directly or through the signature of their duly authorized agents ("**Effective Date**").
2. **Sale and Purchase of Property.** Subject to the terms and conditions of this Agreement, Seller, for good and valuable consideration, agrees to sell, convey and assign to Buyer at Closing (as that term is defined below), and Buyer, for good and valuable consideration, agrees to purchase from Seller at Closing, all of Seller's right, title and interest in and to the following:

- 2.1. The fee simple estate in the real property owned by Seller ("**Property**"), and including all easements, hereditaments and appurtenances relating to the Property; and Seller's right, title and interest in adjacent streets, alleys, and rights-of-way, and adjacent strips and gores; and any land lying in the bed of any street in front of or adjoining the Property. The Property is more particularly described as follows:

The Property has been assigned the following parcel identification numbers by the Miami-Dade County Appraiser:

08-2121- 004-1090

08-2121-004-1050

08-2121-004-1060

08-2121- 0041-0704

- 2.2. Sellers' right, title, and interest in (i) all buildings, structures, fixtures, utility or other installations, and other improvements owned or leased by Seller and located on or serving the Property ("**Improvements**"); (ii) all equipment, machinery, furniture, furnishings, building material and other personal property owned or leased by Seller and located on, attached to or used in connection with the Property or Improvements, including warranties and guaranties, if any ("**Personal Property**");
- 2.3. Transferable covenants, authorization, variances or waivers, licenses, permits and approvals from any governmental or quasi-governmental agency in respect of the Property and Improvements, including with respect to zoning, use,

utilities, concurrency compliance, vested rights, building, fire, life safety, traffic and flood (collectively, the "**Licenses**");

- 2.4. If applicable, all leases, licenses, rents, profits, deposits, prepaid insurance premiums and insurance policies, accounts, contracts and general intangibles relating to or deriving from the Property or Improvements, and all proceeds thereof from after Closing, and Seller's books and records relating to the Property and Improvements, including title and survey materials, building plans, engineering, environmental and other studies relating to the Property or Improvements; and any other rights, privileges, and appurtenances owned by Seller and used or useful in connection with the Property, Improvements, Personal Property, or Licenses (all of the foregoing, where applicable, being collectively referred to as the "**Property**").
 - 2.5. Buyer acknowledges and agrees that the sale of the Property at Closing shall be made on an "AS IS, WHERE IS" condition basis with regard to its physical condition.
3. Transfer of Property. Seller will transfer title to and possession of the Property to Buyer at Closing. Title to the Property will be transferred to Buyer by statutory warranty deed, subject only to Permitted Exceptions (as that term is defined below). Title to the Personal Property and other aspects of the Property will be transferred free and clear of liens pursuant to a bill of sale and assignments approved by Buyer. If the transfer of any Licenses requires a third-person or governing consent, Seller will use reasonable efforts to help Buyer obtain such consents prior to Closing.
4. Purchase Price
- 4.1. The purchase price to be paid by Buyer to Seller for the Property ("**Purchase Price**") is One Million Eighty Thousand Dollars (\$1,080,000.00) subject to the adjustments and prorations provided for herein and acceptance of a property appraisal.
 - 4.2. Within five days after the Effective Date, Buyer shall pay Seller a deposit of \$1,000 ("**Deposit**").
 - 4.3. The Deposit will apply to and be credited against the Purchase Price upon Closing.
 - 4.4. At Closing, Buyer will pay to Seller the remainder of the Purchase Price by cashier's check or wire transfer of immediately available funds at Seller's option.
5. Seller's Deliverables. Within ten business days after the Effective Date, Seller (if the items are available) will deliver to Buyer: (i) a legible copy of an existing as-built survey for the Property; (ii) a copy of Seller's (or its lender's) existing title commitment or policy with respect to the Property (the "**Existing Policy**"), together with copies of the documents listed as exceptions in Seller's possession or control; and (iii) copies of any leases or occupancy agreements, and rent rolls and correspondence or documents with tenants or occupants, evidence of any security deposits held by Seller

and any claims with respect to security deposits, copies of any other contracts relating to the Property, licenses in Seller's possession or control, and environmental or engineering studies, if available. The Property must be vacant at the time of the Closing.

6. Right to Terminate. This Agreement may not be terminated prior to December 31, 2021 (the "Permissible Termination Date"). After that date either the Buyer or the Seller, in their sole and absolute discretion, may terminate this Agreement for any reason or no reason, and without regard to cause or reasonableness, by giving the other party written notice with each party to bear its own costs. At the option of the Buyer, provided there has not been a default, the Permissible Termination Date may be extended for an additional 90 day period by giving the Seller written notice of the Buyer's desire to so do at least 30 days prior to expiration of the original Permissible Termination Date. If Buyer terminates this Agreement pursuant to this paragraph, the Buyer shall be entitled to a return of the Deposit, provided that Buyer notifies Seller of its intent to terminate this Agreement prior to the Permissible Termination Date.
7. Title Insurance Commitment and Lien Letters. Prior to the Closing the Buyer will procure, at Buyer's expense, a commitment ("Commitment") for an owner's title insurance policy in an amount equal to the Purchase Price (with such affirmative assurances and endorsements as reasonably may be obtainable and requested by Buyer). The Commitment must show that Seller is vested with and can convey to Buyer good and marketable and insurable fee simple title to the Property subject only to the Permitted Exceptions. Buyer's obligation to complete the Closing is conditioned on the Commitment obligating the title insurance company to deliver to Buyer at Closing an owner's (ALTA) policy of title insurance in the amount of the Purchase Price (the "Title Policy"). Title agent shall procure lien letters from applicable local municipalities showing any unrecorded loans and/or code violations (the "Lien Letters").
8. Title Objections. With respect to any flaws in title, any recorded or unrecorded liens, open code violations, or flaws with the survey (collectively, the "Title Flaws"), the Seller shall have 15 days to cure ("Cure Period") such Title Flaws upon receipt of Buyer's notice thereof.

If Seller elects to not, or is unable, to cause any such Title Flaws to be cured or removed within the Cure Period, the Buyer shall have the option of either providing an extension to the Cure Period, accepting the title as is, or terminating this Agreement upon which both parties shall be released as to one another of all further obligations under this Agreement (any deposits shall be returned to the Buyer).

If Seller cures or removes the Title Flaws, the Buyer shall notify its title agent so that the Commitment, and the survey can be updated to reflect such cure or removal. After the Commitment and survey have been updated and the Title Flaws are shown to no longer affect the marketability or insurability of the title this transaction shall proceed towards Closing pursuant to other provisions of this Agreement. Exceptions shown on the Commitment and survey that do not render the title unmarketable or

uninsurable and which are not otherwise objected to by Buyer within 15 days of the expiration of the Permissible Termination Date shall be deemed accepted by Buyer (the "Permitted Exceptions").

All expenses to clear title defects and/or any open code violations shall be paid by the Seller. Unless otherwise agreed to by the Buyer, prior to or as of the Closing, the Seller shall remove from record any mortgage, security interest or other monetary encumbrance affecting the Property. Without Buyer being required to object, Seller shall be required to satisfy all recorded liens, encumbrances, and all unrecorded liens and code violations other than those expressly accepted by the Buyer. In addition, prior to closing, Seller will be required to close any open permits, except any open permits that Buyer has agreed shall remain open as of Closing, and Seller shall satisfy any cited governmental violations. Seller agrees that between the Effective Date and Closing, Seller will not cause any matter to arise or be imposed upon the Property affecting title thereto other than any documents expressly acceptable to the Buyer.

9. Seller's Representations, Warranties, and Covenants. Seller hereby represents and warrants to Buyer as follows, with such representations, warranties, and covenants surviving the Closing for one year:
- 9.1. This Agreement has been, and the deed of conveyance and all other documents, instruments and agreements required to be delivered by Seller pursuant to or in connection with this Agreement will be when executed and delivered, duly authorized, executed and delivered by Seller and constitute the legal, valid and binding obligations of Seller enforceable in accordance with their respective terms.
 - 9.2. Neither the execution, delivery or performance of this Agreement, or any document, instrument or agreement required to be delivered by Seller pursuant hereto, nor the consummation of the transactions contemplated hereby, is prohibited by, or requires Seller to obtain the consents approval or authorization of, or notice to or filing or registration with, any Person having jurisdiction over the Property.
 - 9.3. Seller is not a foreign person or entity pursuant to the Foreign Investment in Real Property Tax Act, or the Tax Reform Act of 1986, and Buyer is not obligated to withhold portions of the Purchase Price for the benefit of the Internal Revenue Service.
 - 9.4. Seller has good, marketable, and insurable fee simple title to the Property and Improvements.
 - 9.5. There are no service contracts or agreements relating to the operation, maintenance, or security of the Property under which the Seller is bound and which will survive the Closing.
 - 9.6. There are no parties in possession of the Property or of any part thereof except Seller.
 - 9.7. The execution and delivery by Seller of this Agreement and the performance

by Seller hereunder do not and will not conflict with, or result in a breach of or a default or violation under, any contract, agreement or arrangement to which Seller is a party or any statute, decree, judgment, regulation, order or rule of any governmental authority having jurisdiction over Seller or the Property. Seller is not a party to any voluntary or involuntary proceedings under any applicable laws relating to the insolvency, bankruptcy, moratorium or other laws affecting creditors rights to the extent that such laws may be applicable to Seller or the Property.

- 9.8. Except with respect to ad valorem real property taxes for the year of Closing which are not delinquent, there are no taxes or assessments required to be paid to any federal, state or local authority the non-payment of which heretofore could have resulted, or hereafter could result, in any lien or encumbrance upon any portion of the Property, or against Seller or Buyer as the owner thereof. There are no unpaid bills for labor, services or work performed or rendered upon the Property, or for materials or supplies furnished or delivered to the Property, which could result in the filing of mechanics, materialmen's or laborers' liens upon the Property.
- 9.9. Seller has no notice or knowledge of (i) any hazardous substance present on or within the Property, or any present or past generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any hazardous substance on or within the Property or (ii) any failure to comply with any applicable local, state or federal environmental laws, regulations, ordinances or administrative or judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any hazardous substance.
- 9.10. Except for the occupancy by the Seller the premises are vacant. To the best of Seller's knowledge it has all Permits necessary to operate the Improvements, if any. All of the Permits are transferable by Seller to Buyer or Buyer's designee(s), are in good standing and not in default in any material respect, and, to the best of Seller's knowledge, there is no event that has occurred which constitutes, or which with the passage of time or giving of notice, or both, would constitute a violation of or breach of any Permit, or which could deprive Buyer or its designee(s), after assignment thereof, of the exercise and enjoyment of all of the rights and privileges intended to be conferred by such Permit. There are no presently outstanding and uncured notices of any violations of any law with respect to the Property, and, to the best of Seller's knowledge, no person capable of issuing such notice of violation has threatened to issue a notice of violations. Seller will be responsible for the payment or satisfaction of all violations existing as of the Closing Date.
- 9.11. There are no actions, suits and proceedings pending, or, to the best of Seller's knowledge, threatened, against or concerning any portion of the Property. Seller knows of no fact not recited in this Agreement which could provide a basis for an investigation, action, suit, dispute, proceeding or claim which would or could materially and adversely affect the Property or the ownership, use and/or development of any portion thereof. Neither the Property nor Seller

is named a party to any continuing court or administrative order, writ, injunction or decree applicable to the Property or to the ownership, use and/or development of the Property. To the best of Seller's knowledge, there are no outstanding judgments, orders, writs, injunctions or decrees of any federal, state, regional, local or other government department, commission, board, bureau, agency or instrumentality having jurisdiction over the Property which constitute or could constitute or impose a lien upon the Property, or which adversely affect the ownership, use and/or development of the Property or any portion thereof. Seller has received no notice of any pending or threatened condemnation, taking or similar proceeding affecting the Property or any portion thereof, or any pending public improvements in or about any portion of the Property which could result in, nor has Seller received any notice of, special assessments or any re-assessments against or affecting any of the Property.

- 9.12. Prior to the Closing, Seller will comply with and abide by all of the covenants, conditions and requirements set forth or imposed by, related to or arising out of all statutes, laws, ordinances, rules, regulations and Permits and will perform all acts required to be performed fully and promptly. Neither Seller, nor any Person claiming by, through or under Seller, will apply for or seek to obtain any modification or amendment to, or release from, any statute, law, ordinance, rule, regulation or Permit applicable to the Property if the granting of such modification, amendment or release could have a materially adverse impact or effect upon the Property, or the use and development thereof, by Buyer or any Person claiming by, through or under Buyer, unless Seller first obtains the specific prior written consent of Buyer.
- 9.13. Prior to Closing, in the event that Seller receives any notice from the County or any other governmental or quasi-governmental authority having jurisdiction over the Property, of a violation or alleged violation of any statute, law, ordinance, rule, permit, regulation or agreement governing the ownership, planning, development, construction, occupancy, use or maintenance of any portion of the Property, or of any permit, approval or authorization issued in connection therewith or of any contemplated or pending investigation with respect thereto, or regarding hazardous substances, Seller promptly will deliver a copy of such notice to Buyer.
- 9.14. Prior to Closing, Seller will maintain the Property diligently and in good faith and will make a diligent and reasonable good faith effort to deliver the Property at Closing in a clean, garbage free, state of condition and repair. Seller will not perform or allow the performance of any construction on the Property (except in the event of an emergency, notice of which will be promptly given to Buyer).
- 9.15. From and after the Effective Date, Seller will not enter into a lease of any kind with a third party for any portion of the Property that by its terms of such lease it would survive the Closing
10. Conditions Precedent to Closing.
- 10.1. Buyer Conditions. The obligation of Buyer to close the transaction which is the

subject of this Agreement is subject to the fulfillment as of the Closing Date of each of the following conditions, unless any unfulfilled condition is specifically and expressly waived in writing by Buyer:

- A Correctness of Seller's Representations and Warranties. Each of the representations and warranties of Seller set forth in this Agreement will have been true and complete in all material respects when made and will be true and correct in all material respects on the Closing Date as if made on and as of the Closing Date.
- B Document Deliveries. Seller will deliver at Closing all documents and other items specified in this Agreement.
- C Compliance by Seller with Agreement. Seller will have performed and complied in all respects with all agreements, undertakings and obligations which are required to be performed by Seller or by which Seller are required to comply at or prior to the Closing.
- D Financing. Buyer shall have obtained financing.

10.2. Seller's Conditions. The obligation of Seller to close the transaction which is the subject of this Agreement is subject to the fulfillment as of the Closing Date of each of the following conditions, unless any unfulfilled condition is specifically and expressly waived in writing by Seller:

- A Compliance by Buyer with Agreement. Buyer will have performed and complied in all material respects with all agreements, undertakings and obligations which are required to be performed by Buyer or by which Buyer is required to comply at or prior to the Closing.
- B Document Deliveries. Buyer will deliver at Closing all documents and other items specified in this Agreement.
- C Seller acknowledges that this transaction is conditioned upon Buyer obtaining financing.

11. Failure of Condition(s). If any condition(s) precedent set forth in this Agreement are not satisfied as of the date specified for satisfaction, the party whose obligation to close is conditioned thereon may, in its sole and complete discretion, either (i) waive satisfaction of such condition(s) and proceed to Closing or (ii) declare the failure of such condition to be satisfied a deemed default by the other party, and proceed in accordance with the remedies specified in this Agreement.

12. Closing. Unless this Agreement is terminated as provided herein, consummation of this Purchase and Sale Agreement ("**Closing**") will occur upon at least 14 days' notice of Buyer's readiness to close ("**Closing Date**"). At Closing Buyer will take title to the Property subject to the Permitted Exceptions. At Closing, Buyer will deliver to the Seller the Purchase Price, which shall be in U.S. dollars and shall be in the form of a check or wire transfer of immediately available funds at Seller's option. Any deposits made by the Buyer shall be applied toward the Purchase Price at Closing.

13. Closing Expenses. At or before Closing:
- 13.1. Seller will pay the title search fee, the cost of recording any corrective instruments, the cost of documentary tax and surtax stamps due on the deed of conveyance.
 - 13.2. Buyer will pay the cost of any survey and premiums required for the Title Policy; and
 - 13.3. Each party will pay any fees due to its attorneys or other consultants.\
14. Delivery of Documents by Seller. At the Closing, in addition to any other documents specifically required to be delivered or acts required to be done pursuant to this Agreement, Seller will deliver or cause to be delivered to Buyer the following (all of which will be in form reasonably acceptable to Buyer):
- 14.1. statutory warranty deed in compliance with Florida law, conveying to Buyer indefeasible, marketable and insurable fee simple title to the Property and Improvements, free and clear of all liens and encumbrances, and unrecorded liens and code violations except taxes for the year of closing and subsequent years and the Permitted Exceptions;
 - 14.2. an absolute bill of sale with respect to the Personal Property;
 - 14.3. an assignment of the proprietary rights, permits, leases and such contracts as buyer elects, in its sole discretion, to accept.
 - 14.4. an affidavit of Seller dated as of the Closing Date, which (i) certifies that (A) the representations and warranties of Seller contained in this Agreement are true on and as of the Closing Date in all material respects with the same effect as if said representations and warranties were made on and as of the Closing Date; (B) there are no unpaid bills for labor, materials or services to the Property, and no labor, services or materials have been undertaken or supplied to the Property, by or upon order of Seller or its agents which could be the basis for any claims against the Property; and (C) no Person other than Buyer has any right or claim to possession of the Property, and (ii) contains such other certifications and undertakings as are customarily required to induce the Underwriter to issue the Closing Commitment to Buyer at Closing;
 - 14.5. an affidavit complying with the provisions of Section 1445(b)(2) of the Internal Revenue Code of 1954, as amended, that Seller is not a "foreign person";
15. Delivery by Buyer. At Closing, in addition to any documents or other items specifically required to be delivered or required to be done pursuant to this Agreement, Buyer will deliver or cause to be delivered to Seller:
- 15.1. the balance of the Purchase Price as described in Paragraph 3 above;
 - 15.2. certified copies of resolutions of the Buyer authorizing the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby;

- 15.3. a closing statement and such other documents as may be reasonably necessary to consummate the Closing.
16. Proceeds of Sale; Closing Procedure. The Deed shall be recorded upon clearance of funds and evidence of title continued at Buyer's expense, to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last evidence.
17. Prorations. Taxes and assessments (if any) shall be prorated through the day to the closing. Cash at closing shall be increased or decreased as may be required by said prorations. All prorations will be made through the day prior to occupancy if occupancy occurs before closing. Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount and homestead or other exemptions if allowed for said year. If closing occurs at a date when the current year's millage is not fixed, and current year's assessment is available, taxes will be prorated based upon such assessment and the prior year's millage. If the current year's assessment is not available, then taxes will be prorated on the prior year's tax; provided, however, if there are completed improvements on the Property by January 1st of the prior year, then taxes shall be prorated bases upon the prior years millage and at an equitable assessment to be agreed upon between the parties, failing which, request will be made to the County Property Appraiser for an informal assessment taking into consideration homestead exemption, if any. However, any tax prorations based on an estimate may at the request of either the BUYER or the SELLER be subsequently readjusted upon receipt of tax bill on condition that a statement to that effect is set forth in the closing statement or payable under Contracts which Buyer has elected to accept.
18. Buyer's Default. If Buyer fails or refuses to close the transaction contemplated herein the Seller may terminate this Agreement and retain deposits that might have been made and thereafter this Agreement shall be null and void and the parties hereto will have no further rights or obligations hereunder.
19. Seller's Default. If, at or prior to Closing, Seller fails or refuses to perform any of Seller's obligations under this Agreement, Buyer may (i) terminate this Agreement, in which event any deposits will be returned to the Buyer and this Agreement will be null and void and the parties hereto will have no further rights or obligations hereunder or (ii) maintain an action at law or in equity to enforce Buyer's legal rights under this Agreement including, but not limited to, an action for specific performance.
20. Casualty. If, at or prior to Closing, all or any material part of the Improvements is damaged or destroyed, Buyer may either (a) proceed to close notwithstanding the damage or destruction, in which event Seller will assign to Buyer its interest in all insurance proceeds with respect to such damage or destruction or (b) terminate this Agreement by delivering written notice to Seller; provided, however, Seller will provide prompt written notice to Buyer of the occurrence of such casualty and an estimate (based on information reasonably satisfactory to Buyer) of the damage and available insurance proceeds and Buyer will have not less than ten (10) Business Days after Buyer receives such notice to determine whether to proceed.

21. **Condemnation.** If, at or prior to Closing, all or any material part of the Improvements is taken by eminent domain, Buyer may either (a) proceed to close notwithstanding the eminent domain, in which event Seller will assign to Buyer its interest in any condemnation award or (b) terminate this Agreement by delivering written notice to Seller; provided, however, Seller will provide prompt written notice to Buyer of the occurrence of such taking and an estimate (based on information reasonably satisfactory to Buyer) of the available awards and Buyer will have not less than ten (10) Business Days after Buyer receives such notice to determine whether to proceed.
22. **Insurance.** Until the Closing, Seller agrees to maintain in full force and effect its existing fire and extended coverage, public liability, business interruption and other insurance in effect as of the date of this Agreement. Seller will have the right to cancel the same effective as of the Closing and will retain prepaid premiums. A schedule of all insurance policies currently in place with respect to the Property, identifying the carrier and the amount of each insurance policy, will be provided to Buyer on or before five (5) business days after the Effective Date. Seller will notify Buyer of any insurance claims of which Seller becomes aware that are made during the period beginning on the last day of the Review Period and ending on the Closing Date.
23. **Miscellaneous Provisions.**
- 23.1. **Litigation.** In the event of any litigation between Seller and Buyer concerning the terms of this Agreement, the prevailing party will be entitled to reimbursement of its costs and expenses, including reasonable attorneys' and paralegals' fees, incurred in trial, appellate and post judgment proceedings.
- 23.2. **Integration: Modification and Severability.** This Agreement and the attachments hereto set forth the entire understanding of Buyer and Seller with the respect to the matters which are the subject of this Agreement, superseding and/or incorporating all prior or contemporaneous oral or written agreements, and may be changed, modified, or amended only by an instrument in writing executed by the party against whom the enforcement of any such change, modification or amendment is sought. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.
- 23.3. **Modification to Comply with Funding Sources.** Seller shall execute any amendments necessary to make this Agreement compliant with the requirements of Florida Housing Finance Corporation or any other funding sources that Buyer chooses to apply to, provided that such amendment does not substantively alter the terms of this Agreement counter to Seller's interest.
- 23.4. **Successors and Assigns.** This Agreement will inure to the benefit of and be binding upon, and is intended solely for the benefit of, the parties hereto, and

their respective heirs, personal representatives, successors, and assigns; and no third party will have any rights, privileges or other beneficial interests herein or hereunder. In particular, Seller acknowledges and agrees that Buyer may assign any interest in or to this Agreement without Seller's consent and, upon such assignment, Buyer will be released in full of any and all obligations hereunder. Also, Buyer acknowledges and agrees that Seller may assign this Agreement without Buyer's consent only to an Affiliate or other Person who owns the Property at Closing.

- 23.5. Construction. Headings and similar structural elements set forth in this Agreement are intended for ease of reference only, and are not intended, and will not be construed, to reflect the intention of the parties or to affect the substance of this Agreement. This Agreement has been negotiated at arm's length between Seller and Buyer, each represented by legal counsel of its choice and having an ample opportunity to negotiate the form and substance hereof, and therefore in construing the provisions of this Agreement the parties will be deemed to have had equal roles in drafting.
- 23.6. Governing Law. This Agreement is governed by and will be construed in accordance with the laws of the State of Florida, and in the event of any litigation concerning the terms of this Agreement, proper venue thereof will be in the County wherein the Property is located.
- 23.7. Invalid Provisions. In the event any term or provision this Agreement is held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions will not be affected thereby, but will be valid and remain in force and effect, provided that the inoperative provisions are not essential to the interpretation or performance of this Agreement in accordance with the clear intent of the parties.
- 23.8. Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which will constitute the same instrument; and delivery of signatures transmitted by facsimile will be sufficient to bind the signing party.
- 23.9. No Waiver of Default. No waiver by a party of any breach of this Agreement or of any warranty or representation hereunder by the other party will be deemed to be a waiver of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature), and no acceptance of payment or performance by a party after any breach by the other party will be deemed to be a waiver of any breach of this Agreement or of any representation or warranty hereunder by such other party, whether or not the first party knows of such breach at the time it accepts such payment or performance. No failure or delay by a party to exercise any right it may have by reason of the default of the other party will operate as a waiver of default or modification of this Agreement or will prevent the exercise of any right by the first party while the other party continues so to be in default.
- 23.10. Effective Date. The "Effective Date" shall be the earliest date that this

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

Signed in the presence of
the following witnesses



A handwritten signature in cursive script, appearing to read "Sharon Williams", is written over a horizontal line.


SELLER: Town Center 675 LLC, a Florida limited liability company.

By: Opa-locka Community Development Corporation, Inc., a Florida nonprofit corporation, its sole member.

By: WL
Willie Logan, President

Date: 03/21/2020

Signed in the presence of
the following witnesses



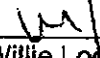
A handwritten signature in black ink, appearing to read "Shawn Williams", is written over a horizontal line.

BUYER:

675 Ali Baba LLC, a Florida limited liability company.

By: 675 Ali Baba Manager LLC, a Florida limited liability company, its manager.

By: Opa-locka Community Development Corporation, Inc., a Florida non-profit corporation, its sole member

By:  _____
Willie Logan, President

Date: 03/24/2020

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT ("**Agreement**") is made and entered into by and between Opa-Locka Community Development Corporation, Inc., a Florida nonprofit corporation ("**Seller**"), and 675 Ali Baba LLC, a Florida limited liability company, or its successor or assignee ("**Buyer**"). In consideration of the mutual covenants and agreements set forth below and in connection with the following:

1. Effective Date. This Agreement shall become effective on the earliest date that both parties have either executed it below directly or through the signature of their duly authorized agents ("Effective Date").
2. Sale and Purchase of Property. Subject to the terms and conditions of this Agreement, Seller, for good and valuable consideration, agrees to sell, convey and assign to Buyer at Closing (as that term is defined below), and Buyer, for good and valuable consideration, agrees to purchase from Seller at Closing, all of Seller's right, title and interest in and to the following:
 - 2.1. The fee simple estate in the real property owned by Seller ("**Property**"), and including all easements, hereditaments and appurtenances relating to the Property; and Seller's right, title and interest in adjacent streets, alleys, and rights-of-way, and adjacent strips and gores; and any land lying in the bed of any street in front of or adjoining the Property. The Property is more particularly described as follows:

The Property has been assigned the following parcel identification numbers by the Miami-Dade County Appraiser:

08-2121-004-1041
 - 2.2. Sellers' right, title, and interest in (i) all buildings, structures, fixtures, utility or other installations, and other improvements owned or leased by Seller and located on or serving the Property ("**Improvements**"); (ii) all equipment, machinery, furniture, furnishings, building material and other personal property owned or leased by Seller and located on, attached to or used in connection with the Property or Improvements, including warranties and guaranties, if any ("**Personal Property**");
 - 2.3. Transferable covenants, authorization, variances or waivers, licenses, permits and approvals from any governmental or quasi-governmental agency in respect of the Property and Improvements, including with respect to zoning, use, utilities, concurrency compliance, vested rights, building, fire, life safety, traffic and flood (collectively, the "**Licenses**");

- 2.4. If applicable, all leases, licenses, rents, profits, deposits, prepaid insurance premiums and insurance policies, accounts, contracts and general intangibles relating to or deriving from the Property or Improvements, and all proceeds thereof from after Closing, and Seller's books and records relating to the Property and Improvements, including title and survey materials, building plans, engineering, environmental and other studies relating to the Property or Improvements; and any other rights, privileges, and appurtenances owned by Seller and used or useful in connection with the Property, Improvements, Personal Property, or Licenses (all of the foregoing, where applicable, being collectively referred to as the "**Property**").
 - 2.5. Buyer acknowledges and agrees that the sale of the Property at Closing shall be made on an "AS IS, WHERE IS" condition basis with regard to its physical condition.
3. Transfer of Property. Seller will transfer title to and possession of the Property to Buyer at Closing. Title to the Property will be transferred to Buyer by statutory warranty deed, subject only to Permitted Exceptions (as that term is defined below). Title to the Personal Property and other aspects of the Property will be transferred free and clear of liens pursuant to a bill of sale and assignments approved by Buyer. If the transfer of any Licenses requires a third-person or governing consent, Seller will use reasonable efforts to help Buyer obtain such consents prior to Closing.
4. Purchase Price
 - 4.1. The purchase price to be paid by Buyer to Seller for the Property ("**Purchase Price**") is Two Hundred Seventy Thousand (\$270,000.00) subject to the adjustments and prorations provided for herein and acceptance of a property appraisal.
 - 4.2. Within five days after the Effective Date, Buyer shall pay Seller a deposit of \$1,000 ("**Deposit**").
 - 4.3. The Deposit will apply to and be credited against the Purchase Price upon Closing.
 - 4.4. At Closing, Buyer will pay to Seller the remainder of the Purchase Price by cashier's check or wire transfer of immediately available funds at Seller's option.
5. Seller's Deliverables. Within ten business days after the Effective Date, Seller (if the items are available) will deliver to Buyer: (i) a legible copy of an existing as-built survey for the Property; (ii) a copy of Seller's (or its lender's) existing title commitment or policy with respect to the Property (the "Existing Policy"), together with copies of the documents listed as exceptions in Seller's possession or control; and (iii) copies of any leases or occupancy agreements, and rent rolls and correspondence or documents with tenants or occupants, evidence of any security deposits held by Seller and any claims with respect to security deposits, copies of any other contracts relating to the Property, licenses in Seller's possession or control, and environmental or engineering studies, if available. The Property must be vacant at the time of the Closing.

6. Right to Terminate. This Agreement may not be terminated prior to December 31, 2021 (the "Permissible Termination Date"). After that date either the Buyer or the Seller, in their sole and absolute discretion, may terminate this Agreement for any reason or no reason, and without regard to cause or reasonableness, by giving the other party written notice with each party to bear its own costs. At the option of the Buyer, provided there has not been a default, the Permissible Termination Date may be extended for an additional 90 day period by giving the Seller written notice of the Buyer's desire to so do at least 30 days prior to expiration of the original Permissible Termination Date. If Buyer terminates this Agreement pursuant to this paragraph, the Buyer shall be entitled to a return of the Deposit, provided that Buyer notifies Seller of its intent to terminate this Agreement prior to the Permissible Termination Date.
7. Title Insurance Commitment and Lien Letters. Prior to the Closing the Buyer will procure, at Buyer's expense, a commitment ("Commitment") for an owner's title insurance policy in an amount equal to the Purchase Price (with such affirmative assurances and endorsements as reasonably may be obtainable and requested by Buyer). The Commitment must show that Seller is vested with and can convey to Buyer good and marketable and insurable fee simple title to the Property subject only to the Permitted Exceptions. Buyer's obligation to complete the Closing is conditioned on the Commitment obligating the title insurance company to deliver to Buyer at Closing an owner's (ALTA) policy of title insurance in the amount of the Purchase Price (the "Title Policy"). Title agent shall procure lien letters from applicable local municipalities showing any unrecorded loans and/or code violations (the "Lien Letters").
8. Title Objections. With respect to any flaws in title, any recorded or unrecorded liens, open code violations, or flaws with the survey (collectively, the "Title Flaws") , the Seller shall have 15 days to cure ("Cure Period") such Title Flaws upon receipt of Buyer's notice thereof.

If Seller elects to not, or is unable, to cause any such Title Flaws to be cured or removed within the Cure Period, the Buyer shall have the option of either providing an extension to the Cure Period, accepting the title as is, or terminating this Agreement upon which both parties shall be released as to one another of all further obligations under this Agreement (any deposits shall be returned to the Buyer).

If Seller cures or removes the Title Flaws, the Buyer shall notify its title agent so that the Commitment, and the survey can be updated to reflect such cure or removal. After the Commitment and survey have been updated and the Title Flaws are shown to no longer affect the marketability or insurability of the title this transaction shall proceed towards Closing pursuant to other provisions of this Agreement. Exceptions shown on the Commitment and survey that do not render the title unmarketable or uninsurable and which are not otherwise objected to by Buyer within 15 days of the expiration of the Permissible Termination Date shall deemed accepted by Buyer (the

"Permitted Exceptions").

All expenses to clear title defects and/or any open code violations shall be paid by the Seller. Unless otherwise agreed to by the Buyer, prior to or as of the Closing, the Seller shall remove from record any mortgage, security interest or other monetary encumbrance affecting the Property. Without Buyer being required to object, Seller shall be required to satisfy all recorded liens, encumbrances, and all unrecorded liens and code violations other than those expressly accepted by the Buyer. In addition, prior to closing, Seller will be required to close any open permits, except any open permits that Buyer has agreed shall remain open as of Closing, and Seller shall satisfy any cited governmental violations. Seller agrees that between the Effective Date and Closing, Seller will not cause any matter to arise or be imposed upon the Property affecting title thereto other than any documents expressly acceptable to the Buyer.

9. Seller's Representations, Warranties, and Covenants. Seller hereby represents and warrants to Buyer as follows, with such representations, warranties, and covenants surviving the Closing for one year:
- 9.1. This Agreement has been, and the deed of conveyance and all other documents, instruments and agreements required to be delivered by Seller pursuant to or in connection with this Agreement will be when executed and delivered, duly authorized, executed and delivered by Seller and constitute the legal, valid and binding obligations of Seller enforceable in accordance with their respective terms.
 - 9.2. Neither the execution, delivery or performance of this Agreement, or any document, instrument or agreement required to be delivered by Seller pursuant hereto, nor the consummation of the transactions contemplated hereby, is prohibited by, or requires Seller to obtain the consents approval or authorization of, or notice to or filing or registration with, any Person having jurisdiction over the Property.
 - 9.3. Seller is not a foreign person or entity pursuant to the Foreign Investment in Real Property Tax Act, or the Tax Reform Act of 1986, and Buyer is not obligated to withhold portions of the Purchase Price for the benefit of the Internal Revenue Service.
 - 9.4. Seller has good, marketable, and insurable fee simple title to the Property and Improvements.
 - 9.5. There are no service contracts or agreements relating to the operation, maintenance, or security of the Property under which the Seller is bound and which will survive the Closing.
 - 9.6. There are no parties in possession of the Property or of any part thereof except Seller.
 - 9.7. The execution and delivery by Seller of this Agreement and the performance by Seller hereunder do not and will not conflict with, or result in a breach of or a default or violation under, any contract, agreement or arrangement to which

Seller is a party or any statute, decree, judgment, regulation, order or rule of any governmental authority having jurisdiction over Seller or the Property. Seller is not a party to any voluntary or involuntary proceedings under any applicable laws relating to the insolvency, bankruptcy, moratorium or other laws affecting creditors rights to the extent that such laws may be applicable to Seller or the Property.

- 9.8. Except with respect to ad valorem real property taxes for the year of Closing which are not delinquent, there are no taxes or assessments required to be paid to any federal, state or local authority the non-payment of which heretofore could have resulted, or hereafter could result, in any lien or encumbrance upon any portion of the Property, or against Seller or Buyer as the owner thereof. There are no unpaid bills for labor, services or work performed or rendered upon the Property, or for materials or supplies furnished or delivered to the Property, which could result in the filing of mechanics,' materialmen's or laborers' liens upon the Property.
- 9.9. Seller has no notice or knowledge of (i) any hazardous substance present on or within the Property, or any present or past generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any hazardous substance on or within the Property or (ii) any failure to comply with any applicable local, state or federal environmental laws, regulations, ordinances or administrative or judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any hazardous substance.
- 9.10. Except for the occupancy by the Seller the premises are vacant. To the best of Seller's knowledge it has all Permits necessary to operate the Improvements, if any. All of the Permits are transferable by Seller to Buyer or Buyer's designee(s), are in good standing and not in default in any material respect, and, to the best of Seller's knowledge, there is no event that has occurred which constitutes, or which with the passage of time or giving of notice, or both, would constitute a violation of or breach of any Permit, or which could deprive Buyer or its designee(s), after assignment thereof, of the exercise and enjoyment of all of the rights and privileges intended to be conferred by such Permit. There are no presently outstanding and uncured notices of any violations of any law with respect to the Property, and, to the best of Seller's knowledge, no person capable of issuing such notice of violation has threatened to issue a notice of violations. Seller will be responsible for the payment or satisfaction of all violations existing as of the Closing Date.
- 9.11. There are no actions, suits and proceedings pending, or, to the best of Seller's knowledge, threatened, against or concerning any portion of the Property. Seller knows of no fact not recited in this Agreement which could provide a basis for an investigation, action, suit, dispute, proceeding or claim which would or could materially and adversely affect the Property or the ownership, use and/or development of any portion thereof. Neither the Property nor Seller is named a party to any continuing court or administrative order, writ, injunction or decree applicable to the Property or to the ownership, use and/or

development of the Property. To the best of Seller's knowledge, there are no outstanding judgments, orders, writs, injunctions or decrees of any federal, state, regional, local or other government department, commission, board, bureau, agency or instrumentality having jurisdiction over the Property which constitute or could constitute or impose a lien upon the Property, or which adversely affect the ownership, use and/or development of the Property or any portion thereof. Seller has received no notice of any pending or threatened condemnation, taking or similar proceeding affecting the Property or any portion thereof, or any pending public improvements in or about any portion of the Property which could result in, nor has Seller received any notice of, special assessments or any re-assessments against or affecting any of the Property.

- 9.12. Prior to the Closing, Seller will comply with and abide by all of the covenants, conditions and requirements set forth or imposed by, related to or arising out of all statutes, laws, ordinances, rules, regulations and Permits and will perform all acts required to be performed fully and promptly. Neither Seller, nor any Person claiming by, through or under Seller, will apply for or seek to obtain any modification or amendment to, or release from, any statute, law, ordinance, rule, regulation or Permit applicable to the Property if the granting of such modification, amendment or release could have a materially adverse impact or effect upon the Property, or the use and development thereof, by Buyer or any Person claiming by, through or under Buyer, unless Seller first obtains the specific prior written consent of Buyer.
- 9.13. Prior to Closing, in the event that Seller receives any notice from the County or any other governmental or quasi-governmental authority having jurisdiction over the Property, of a violation or alleged violation of any statute, law, ordinance, rule, permit, regulation or agreement governing the ownership, planning, development, construction, occupancy, use or maintenance of any portion of the Property, or of any permit, approval or authorization issued in connection therewith or of any contemplated or pending investigation with respect thereto, or regarding hazardous substances, Seller promptly will deliver a copy of such notice to Buyer.
- 9.14. Prior to Closing, Seller will maintain the Property diligently and in good faith and will make a diligent and reasonable good faith effort to deliver the Property at Closing in a clean, garbage free, state of condition and repair. Seller will not perform or allow the performance of any construction on the Property (except in the event of an emergency, notice of which will be promptly given to Buyer).
- 9.15. From and after the Effective Date, Seller will not enter into a lease of any kind with a third party for any portion of the Property that by its terms of such lease it would survive the Closing
10. Conditions Precedent to Closing.
- 10.1. Buyer Conditions. The obligation of Buyer to close the transaction which is the subject of this Agreement is subject to the fulfillment as of the Closing Date of each of the following conditions, unless any unfulfilled condition is specifically

and expressly waived in writing by Buyer:

- A Correctness of Seller's Representations and Warranties. Each of the representations and warranties of Seller set forth in this Agreement will have been true and complete in all material respects when made and will be true and correct in all material respects on the Closing Date as if made on and as of the Closing Date.
 - B Document Deliveries. Seller will deliver at Closing all documents and other items specified in this Agreement.
 - C Compliance by Seller with Agreement. Seller will have performed and complied in all respects with all agreements, undertakings and obligations which are required to be performed by Seller or by which Seller are required to comply at or prior to the Closing.
 - D Financing. Buyer shall have obtained financing.
- 10.2. Seller's Conditions. The obligation of Seller to close the transaction which is the subject of this Agreement is subject to the fulfillment as of the Closing Date of each of the following conditions, unless any unfulfilled condition is specifically and expressly waived in writing by Seller:
- A Compliance by Buyer with Agreement. Buyer will have performed and complied in all material respects with all agreements, undertakings and obligations which are required to be performed by Buyer or by which Buyer is required to comply at or prior to the Closing.
 - B Document Deliveries. Buyer will deliver at Closing all documents and other items specified in this Agreement.
 - C Seller acknowledges that this transaction is conditioned upon Buyer obtaining financing.
11. Failure of Condition(s). If any condition(s) precedent set forth in this Agreement are not satisfied as of the date specified for satisfaction, the party whose obligation to close is conditioned thereon may, in its sole and complete discretion, either (i) waive satisfaction of such condition(s) and proceed to Closing or (ii) declare the failure of such condition to be satisfied a deemed default by the other party, and proceed in accordance with the remedies specified in this Agreement.
12. Closing. Unless this Agreement is terminated as provided herein, consummation of this Purchase and Sale Agreement ("**Closing**") will occur upon at least 14 days' notice of Buyer's readiness to close ("**Closing Date**"). At Closing Buyer will take title to the Property subject to the Permitted Exceptions. At Closing, Buyer will deliver to the Seller the Purchase Price, which shall be in U.S. dollars and shall be in the form of a check or wire transfer of immediately available funds at Seller's option. Any deposits made by the Buyer shall be applied toward the Purchase Price at Closing.
13. Closing Expenses. At or before Closing:

- 13.1. Seller will pay the title search fee, the cost of recording any corrective instruments, the cost of documentary tax and surtax stamps due on the deed of conveyance.
 - 13.2. Buyer will pay the cost of any survey and premiums required for the Title Policy; and
 - 13.3. Each party will pay any fees due to its attorneys or other consultants.\
14. Delivery of Documents by Seller. At the Closing, in addition to any other documents specifically required to be delivered or acts required to be done pursuant to this Agreement, Seller will deliver or cause to be delivered to Buyer the following (all of which will be in form reasonably acceptable to Buyer):
- 14.1. statutory warranty deed in compliance with Florida law, conveying to Buyer indefeasible, marketable and insurable fee simple title to the Property and Improvements, free and clear of all liens and encumbrances, and unrecorded liens and code violations except taxes for the year of closing and subsequent years and the Permitted Exceptions;
 - 14.2. an absolute bill of sale with respect to the Personal Property;
 - 14.3. an assignment of the proprietary rights, permits, leases and such contracts as buyer elects, in its sole discretion, to accept.
 - 14.4. an affidavit of Seller dated as of the Closing Date, which (i) certifies that (A) the representations and warranties of Seller contained in this Agreement are true on and as of the Closing Date in all material respects with the same effect as if said representations and warranties were made on and as of the Closing Date; (B) there are no unpaid bills for labor, materials or services to the Property, and no labor, services or materials have been undertaken or supplied to the Property, by or upon order of Seller or its agents which could be the basis for any claims against the Property; and (C) no Person other than Buyer has any right or claim to possession of the Property, and (ii) contains such other certifications and undertakings as are customarily required to induce the Underwriter to issue the Closing Commitment to Buyer at Closing;
 - 14.5. an affidavit complying with the provisions of Section 1445(b)(2) of the Internal Revenue Code of 1954, as amended, that Seller is not a "foreign person";
15. Delivery by Buyer. At Closing, in addition to any documents or other items specifically required to be delivered or required to be done pursuant to this Agreement, Buyer will deliver or cause to be delivered to Seller:
- 15.1. the balance of the Purchase Price as described in Paragraph 3 above;
 - 15.2. certified copies of resolutions of the Buyer authorizing the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby;
 - 15.3. a closing statement and such other documents as may be reasonably necessary to consummate the Closing.

16. **Proceeds of Sale; Closing Procedure.** The Deed shall be recorded upon clearance of funds and evidence of title continued at Buyer's expense, to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last evidence.
17. **Prorations.** Taxes and assessments (if any) shall be prorated through the day to the closing. Cash at closing shall be increased or decreased as may be required by said prorations. All prorations will be made through the day prior to occupancy if occupancy occurs before closing. Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount and homestead or other exemptions if allowed for said year. If closing occurs at a date when the current year's millage is not fixed, and current year's assessment is available, taxes will be prorated based upon such assessment and the prior year's millage. If the current year's assessment is not available, then taxes will be prorated on the prior year's tax; provided, however, if there are completed improvements on the Property by January 1st of the prior year, then taxes shall be prorated bases upon the prior years millage and at an equitable assessment to be agreed upon between the parties, failing which, request will be made to the County Property Appraiser for an informal assessment taking into consideration homestead exemption, if any. However, any tax prorations based on an estimate may at the request of either the BUYER or the SELLER be subsequently readjusted upon receipt of tax bill on condition that a statement to that effect is set forth in the closing statement or payable under Contracts which Buyer has elected to accept.
18. **Buyer's Default.** If Buyer fails or refuses to close the transaction contemplated herein the Seller may terminate this Agreement and retain deposits that might have been made and thereafter this Agreement shall be null and void and the parties hereto will have no further rights or obligations hereunder.
19. **Seller's Default.** If, at or prior to Closing, Seller fails or refuses to perform any of Seller's obligations under this Agreement, Buyer may (i) terminate this Agreement, in which event any deposits will be returned to the Buyer and this Agreement will be null and void and the parties hereto will have no further rights or obligations hereunder or (ii) maintain an action at law or in equity to enforce Buyer's legal rights under this Agreement including, but not limited to, an action for specific performance.
20. **Casualty.** If, at or prior to Closing, all or any material part of the Improvements is damaged or destroyed, Buyer may either (a) proceed to close notwithstanding the damage or destruction, in which event Seller will assign to Buyer its interest in all insurance proceeds with respect to such damage or destruction or (b) terminate this Agreement by delivering written notice to Seller; provided, however, Seller will provide prompt written notice to Buyer of the occurrence of such casualty and an estimate (based on information reasonably satisfactory to Buyer) of the damage and available insurance proceeds and Buyer will have not less than ten (10) Business Days after Buyer receives such notice to determine whether to proceed.

21. **Condemnation.** If, at or prior to Closing, all or any material part of the Improvements is taken by eminent domain, Buyer may either (a) proceed to close notwithstanding the eminent domain, in which event Seller will assign to Buyer its interest in any condemnation award or (b) terminate this Agreement by delivering written notice to Seller; provided, however, Seller will provide prompt written notice to Buyer of the occurrence of such taking and an estimate (based on information reasonably satisfactory to Buyer) of the available awards and Buyer will have not less than ten (10) Business Days after Buyer receives such notice to determine whether to proceed.
22. **Insurance.** Until the Closing, Seller agrees to maintain in full force and effect its existing fire and extended coverage, public liability, business interruption and other insurance in effect as of the date of this Agreement. Seller will have the right to cancel the same effective as of the Closing and will retain prepaid premiums. A schedule of all insurance policies currently in place with respect to the Property, identifying the carrier and the amount of each insurance policy, will be provided to Buyer on or before five (5) business days after the Effective Date. Seller will notify Buyer of any insurance claims of which Seller becomes aware that are made during the period beginning on the last day of the Review Period and ending on the Closing Date.
23. **Miscellaneous Provisions.**
- 23.1. **Litigation.** In the event of any litigation between Seller and Buyer concerning the terms of this Agreement, the prevailing party will be entitled to reimbursement of its costs and expenses, including reasonable attorneys' and paralegals' fees, incurred in trial, appellate and post judgment proceedings.
- 23.2. **Integration: Modification and Severability.** This Agreement and the attachments hereto set forth the entire understanding of Buyer and Seller with the respect to the matters which are the subject of this Agreement, superseding and/or incorporating all prior or contemporaneous oral or written agreements, and may be changed, modified, or amended only by an instrument in writing executed by the party against whom the enforcement of any such change, modification or amendment is sought. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.
- 23.3. **Modification to Comply with Funding Sources.** Seller shall execute any amendments necessary to make this Agreement compliant with the requirements of Florida Housing Finance Corporation or any other funding sources that Buyer chooses to apply to, provided that such amendment does not substantively alter the terms of this Agreement counter to Seller's interest.
- 23.4. **Successors and Assigns.** This Agreement will inure to the benefit of and be binding upon, and is intended solely for the benefit of, the parties hereto, and

their respective heirs, personal representatives, successors, and assigns; and no third party will have any rights, privileges or other beneficial interests herein or hereunder. In particular, Seller acknowledges and agrees that Buyer may assign any interest in or to this Agreement without Seller's consent and, upon such assignment, Buyer will be released in full of any and all obligations hereunder. Also, Buyer acknowledges and agrees that Seller may assign this Agreement without Buyer's consent only to an Affiliate or other Person who owns the Property at Closing.

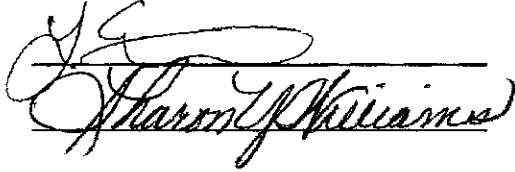
- 23.5. Construction. Headings and similar structural elements set forth in this Agreement are intended for ease of reference only, and are not intended, and will not be construed, to reflect the intention of the parties or to affect the substance of this Agreement. This Agreement has been negotiated at arm's length between Seller and Buyer, each represented by legal counsel of its choice and having an ample opportunity to negotiate the form and substance hereof, and therefore in construing the provisions of this Agreement the parties will be deemed to have had equal roles in drafting.
- 23.6. Governing Law. This Agreement is governed by and will be construed in accordance with the laws of the State of Florida, and in the event of any litigation concerning the terms of this Agreement, proper venue thereof will be in the County wherein the Property is located.
- 23.7. Invalid Provisions. In the event any term or provision this Agreement is held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions will not be affected thereby, but will be valid and remain in force and effect, provided that the inoperative provisions are not essential to the interpretation or performance of this Agreement in accordance with the clear intent of the parties.
- 23.8. Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which will constitute the same instrument; and delivery of signatures transmitted by facsimile will be sufficient to bind the signing party.
- 23.9. No Waiver of Default. No waiver by a party of any breach of this Agreement or of any warranty or representation hereunder by the other party will be deemed to be a waiver of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature), and no acceptance of payment or performance by a party after any breach by the other party will be deemed to be a waiver of any breach of this Agreement or of any representation or warranty hereunder by such other party, whether or not the first party knows of such breach at the time it accepts such payment or performance. No failure or delay by a party to exercise any right it may have by reason of the default of the other party will operate as a waiver of default or modification of this Agreement or will prevent the exercise of any right by the first party while the other party continues so to be in default.

23.10. Effective Date. The "Effective Date" shall be the earliest date that this Agreement has been executed by both of the parties.

SIGNATURES ON FOLLOWING PAGE

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

Signed in the presence of
the following witnesses



A handwritten signature in cursive script, appearing to read "Sharon Williams", is written over a horizontal line.

**SELLER: Town Center 675 LLC, a Florida
limited liability company.**

**By: Opa-locka Community Development
Corporation, Inc., a Florida nonprofit cor-
poration, its sole member.**

By: W/L
Willie Logan, President

Date: 03/21/2020

Signed in the presence of
the following witnesses




BUYER:

675 Ali Baba LLC, a Florida limited liability company.

By: 675 Ali Baba Manager LLC, a Florida limited liability company, its manager.

By: Opa-locka Community Development Corporation, Inc., a Florida non-profit corporation, its sole member

By:  _____
Willie Logan, President

Date: 03/24/2020

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT ("**Agreement**") is made and entered into by and between Opa-Locka Community Development Corporation, Inc., a Florida nonprofit corporation ("**Seller**"), and 675 Ali Baba LLC, a Florida limited liability company, or its successor or assignee ("**Buyer**"). In consideration of the mutual covenants and agreements set forth below and in connection with the following:

1. **Effective Date.** This Agreement shall become effective on the earliest date that both parties have either executed it below directly or through the signature of their duly authorized agents ("**Effective Date**").
2. **Sale and Purchase of Property.** Subject to the terms and conditions of this Agreement, Seller, for good and valuable consideration, agrees to sell, convey and assign to Buyer at Closing (as that term is defined below), and Buyer, for good and valuable consideration, agrees to purchase from Seller at Closing, all of Seller's right, title and interest in and to the following:

- 2.1. The fee simple estate in the real property owned by Seller ("**Property**"), and including all easements, hereditaments and appurtenances relating to the Property; and Seller's right, title and interest in adjacent streets, alleys, and rights-of-way, and adjacent strips and gores; and any land lying in the bed of any street in front of or adjoining the Property. The Property is more particularly described as follows:

The Property has been assigned the following parcel identification number by the Miami-Dade County Appraiser:

08-2121-004-1011

- 2.2. Sellers' right, title, and interest in (i) all buildings, structures, fixtures, utility or other installations, and other improvements owned or leased by Seller and located on or serving the Property ("**Improvements**"); (ii) all equipment, machinery, furniture, furnishings, building material and other personal property owned or leased by Seller and located on, attached to or used in connection with the Property or Improvements, including warranties and guaranties, if any ("**Personal Property**");
- 2.3. Transferable covenants, authorization, variances or waivers, licenses, permits and approvals from any governmental or quasi-governmental agency in respect of the Property and Improvements, including with respect to zoning, use, utilities, concurrency compliance, vested rights, building, fire, life safety, traffic and flood (collectively, the "**Licenses**");
- 2.4. If applicable, all leases, licenses, rents, profits, deposits, prepaid insurance premiums and insurance policies, accounts, contracts and general intangibles

relating to or deriving from the Property or Improvements, and all proceeds thereof from after Closing, and Seller's books and records relating to the Property and Improvements, including title and survey materials, building plans, engineering, environmental and other studies relating to the Property or Improvements; and any other rights, privileges, and appurtenances owned by Seller and used or useful in connection with the Property, Improvements, Personal Property, or Licenses (all of the foregoing, where applicable, being collectively referred to as the "**Property**").

- 2.5. Buyer acknowledges and agrees that the sale of the Property at Closing shall be made on an "AS IS, WHERE IS" condition basis with regard to its physical condition.
3. Transfer of Property. Seller will transfer title to and possession of the Property to Buyer at Closing. Title to the Property will be transferred to Buyer by statutory warranty deed, subject only to Permitted Exceptions (as that term is defined below). Title to the Personal Property and other aspects of the Property will be transferred free and clear of liens pursuant to a bill of sale and assignments approved by Buyer. If the transfer of any Licenses requires a third-person or governing consent, Seller will use reasonable efforts to help Buyer obtain such consents prior to Closing.
4. Purchase Price
 - 4.1. The purchase price to be paid by Buyer to Seller for the Property ("**Purchase Price**") is Six Hundred Seventy Five Thousand Dollars (\$675,000.00) subject to the adjustments and prorations provided for herein and acceptance of a property appraisal.
 - 4.2. Within five days after the Effective Date, Buyer shall pay Seller a deposit of \$1,000 ("**Deposit**").
 - 4.3. The Deposit will apply to and be credited against the Purchase Price upon Closing.
 - 4.4. At Closing, Buyer will pay to Seller the remainder of the Purchase Price by cashier's check or wire transfer of immediately available funds at Seller's option.
5. Seller's Deliverables. Within ten business days after the Effective Date, Seller (if the items are available) will deliver to Buyer: (i) a legible copy of an existing as-built survey for the Property; (ii) a copy of Seller's (or its lender's) existing title commitment or policy with respect to the Property (the "**Existing Policy**"), together with copies of the documents listed as exceptions in Seller's possession or control; and (iii) copies of any leases or occupancy agreements, and rent rolls and correspondence or documents with tenants or occupants, evidence of any security deposits held by Seller and any claims with respect to security deposits, copies of any other contracts relating to the Property, licenses in Seller's possession or control, and environmental or engineering studies, if available. The Property must be vacant at the time of the Closing.

6. Right to Terminate. This Agreement may not be terminated prior to December 31, 2021 (the "Permissible Termination Date"). After that date either the Buyer or the Seller, in their sole and absolute discretion, may terminate this Agreement for any reason or no reason, and without regard to cause or reasonableness, by giving the other party written notice with each party to bear its own costs. At the option of the Buyer, provided there has not been a default, the Permissible Termination Date may be extended for an additional 90 day period by giving the Seller written notice of the Buyer's desire to so do at least 30 days prior to expiration of the original Permissible Termination Date. If Buyer terminates this Agreement pursuant to this paragraph, the Buyer shall be entitled to a return of the Deposit, provided that Buyer notifies Seller of its intent to terminate this Agreement prior to the Permissible Termination Date.
7. Title Insurance Commitment and Lien Letters. Prior to the Closing the Buyer will procure, at Buyer's expense, a commitment ("Commitment") for an owner's title insurance policy in an amount equal to the Purchase Price (with such affirmative assurances and endorsements as reasonably may be obtainable and requested by Buyer). The Commitment must show that Seller is vested with and can convey to Buyer good and marketable and insurable fee simple title to the Property subject only to the Permitted Exceptions. Buyer's obligation to complete the Closing is conditioned on the Commitment obligating the title insurance company to deliver to Buyer at Closing an owner's (ALTA) policy of title insurance in the amount of the Purchase Price (the "Title Policy"). Title agent shall procure lien letters from applicable local municipalities showing any unrecorded loans and/or code violations (the "Lien Letters").
8. Title Objections. With respect to any flaws in title, any recorded or unrecorded liens, open code violations, or flaws with the survey (collectively, the "Title Flaws") , the Seller shall have 15 days to cure ("Cure Period") such Title Flaws upon receipt of Buyer's notice thereof.

If Seller elects to not, or is unable, to cause any such Title Flaws to be cured or removed within the Cure Period, the Buyer shall have the option of either providing an extension to the Cure Period, accepting the title as is, or terminating this Agreement upon which both parties shall be released as to one another of all further obligations under this Agreement (any deposits shall be returned to the Buyer).

If Seller cures or removes the Title Flaws, the Buyer shall notify its title agent so that the Commitment, and the survey can be updated to reflect such cure or removal. After the Commitment and survey have been updated and the Title Flaws are shown to no longer affect the marketability or insurability of the title this transaction shall proceed towards Closing pursuant to other provisions of this Agreement. Exceptions shown on the Commitment and survey that do not render the title unmarketable or uninsurable and which are not otherwise objected to by Buyer within 15 days of the expiration of the Permissible Termination Date shall deemed accepted by Buyer (the "Permitted Exceptions").

All expenses to clear title defects and/or any open code violations shall be paid by the Seller. Unless otherwise agreed to by the Buyer, prior to or as of the Closing, the Seller shall remove from record any mortgage, security interest or other monetary encumbrance affecting the Property. Without Buyer being required to object, Seller shall be required to satisfy all recorded liens, encumbrances, and all unrecorded liens and code violations other than those expressly accepted by the Buyer. In addition, prior to closing, Seller will be required to close any open permits, except any open permits that Buyer has agreed shall remain open as of Closing, and Seller shall satisfy any cited governmental violations. Seller agrees that between the Effective Date and Closing, Seller will not cause any matter to arise or be imposed upon the Property affecting title thereto other than any documents expressly acceptable to the Buyer.

9. Seller's Representations, Warranties, and Covenants. Seller hereby represents and warrants to Buyer as follows, with such representations, warranties, and covenants surviving the Closing for one year:

- 9.1. This Agreement has been, and the deed of conveyance and all other documents, instruments and agreements required to be delivered by Seller pursuant to or in connection with this Agreement will be when executed and delivered, duly authorized, executed and delivered by Seller and constitute the legal, valid and binding obligations of Seller enforceable in accordance with their respective terms.
- 9.2. Neither the execution, delivery or performance of this Agreement, or any document, instrument or agreement required to be delivered by Seller pursuant hereto, nor the consummation of the transactions contemplated hereby, is prohibited by, or requires Seller to obtain the consents approval or authorization of, or notice to or filing or registration with, any Person having jurisdiction over the Property.
- 9.3. Seller is not a foreign person or entity pursuant to the Foreign Investment in Real Property Tax Act, or the Tax Reform Act of 1986, and Buyer is not obligated to withhold portions of the Purchase Price for the benefit of the Internal Revenue Service.
- 9.4. Seller has good, marketable, and insurable fee simple title to the Property and Improvements.
- 9.5. There are no service contracts or agreements relating to the operation, maintenance, or security of the Property under which the Seller is bound and which will survive the Closing.
- 9.6. There are no parties in possession of the Property or of any part thereof except Seller.
- 9.7. The execution and delivery by Seller of this Agreement and the performance by Seller hereunder do not and will not conflict with, or result in a breach of or a default or violation under, any contract, agreement or arrangement to which Seller is a party or any statute, decree, judgment, regulation, order or rule of any governmental authority having jurisdiction over Seller or the Property.

Seller is not a party to any voluntary or involuntary proceedings under any applicable laws relating to the insolvency, bankruptcy, moratorium or other laws affecting creditors rights to the extent that such laws may be applicable to Seller or the Property.

- 9.8. Except with respect to ad valorem real property taxes for the year of Closing which are not delinquent, there are no taxes or assessments required to be paid to any federal, state or local authority the non-payment of which heretofore could have resulted, or hereafter could result, in any lien or encumbrance upon any portion of the Property, or against Seller or Buyer as the owner thereof. There are no unpaid bills for labor, services or work performed or rendered upon the Property, or for materials or supplies furnished or delivered to the Property, which could result in the filing of mechanics,' materialmen's or laborers' liens upon the Property.
- 9.9. Seller has no notice or knowledge of (i) any hazardous substance present on or within the Property, or any present or past generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any hazardous substance on or within the Property or (ii) any failure to comply with any applicable local, state or federal environmental laws, regulations, ordinances or administrative or judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any hazardous substance.
- 9.10. Except for the occupancy by the Seller the premises are vacant. To the best of Seller's knowledge it has all Permits necessary to operate the Improvements, if any. All of the Permits are transferable by Seller to Buyer or Buyer's designee(s), are in good standing and not in default in any material respect, and, to the best of Seller's knowledge, there is no event that has occurred which constitutes, or which with the passage of time or giving of notice, or both, would constitute a violation of or breach of any Permit, or which could deprive Buyer or its designee(s), after assignment thereof, of the exercise and enjoyment of all of the rights and privileges intended to be conferred by such Permit. There are no presently outstanding and uncured notices of any violations of any law with respect to the Property, and, to the best of Seller's knowledge, no person capable of issuing such notice of violation has threatened to issue a notice of violations. Seller will be responsible for the payment or satisfaction of all violations existing as of the Closing Date.
- 9.11. There are no actions, suits and proceedings pending, or, to the best of Seller's knowledge, threatened, against or concerning any portion of the Property. Seller knows of no fact not recited in this Agreement which could provide a basis for an investigation, action, suit, dispute, proceeding or claim which would or could materially and adversely affect the Property or the ownership, use and/or development of any portion thereof. Neither the Property nor Seller is named a party to any continuing court or administrative order, writ, injunction or decree applicable to the Property or to the ownership, use and/or development of the Property. To the best of Seller's knowledge, there are no outstanding judgments, orders, writs, injunctions or decrees of any federal, state,

regional, local or other government department, commission, board, bureau, agency or instrumentality having jurisdiction over the Property which constitute or could constitute or impose a lien upon the Property, or which adversely affect the ownership, use and/or development of the Property or any portion thereof. Seller has received no notice of any pending or threatened condemnation, taking or similar proceeding affecting the Property or any portion thereof, or any pending public improvements in or about any portion of the Property which could result in, nor has Seller received any notice of, special assessments or any re-assessments against or affecting any of the Property.

- 9.12. Prior to the Closing, Seller will comply with and abide by all of the covenants, conditions and requirements set forth or imposed by, related to or arising out of all statutes, laws, ordinances, rules, regulations and Permits and will perform all acts required to be performed fully and promptly. Neither Seller, nor any Person claiming by, through or under Seller, will apply for or seek to obtain any modification or amendment to, or release from, any statute, law, ordinance, rule, regulation or Permit applicable to the Property if the granting of such modification, amendment or release could have a materially adverse impact or effect upon the Property, or the use and development thereof, by Buyer or any Person claiming by, through or under Buyer, unless Seller first obtains the specific prior written consent of Buyer.
- 9.13. Prior to Closing, in the event that Seller receives any notice from the County or any other governmental or quasi-governmental authority having jurisdiction over the Property, of a violation or alleged violation of any statute, law, ordinance, rule, permit, regulation or agreement governing the ownership, planning, development, construction, occupancy, use or maintenance of any portion of the Property, or of any permit, approval or authorization issued in connection therewith or of any contemplated or pending investigation with respect thereto, or regarding hazardous substances, Seller promptly will deliver a copy of such notice to Buyer.
- 9.14. Prior to Closing, Seller will maintain the Property diligently and in good faith and will make a diligent and reasonable good faith effort to deliver the Property at Closing in a clean, garbage free, state of condition and repair. Seller will not perform or allow the performance of any construction on the Property (except in the event of an emergency, notice of which will be promptly given to Buyer).
- 9.15. From and after the Effective Date, Seller will not enter into a lease of any kind with a third party for any portion of the Property that by its terms of such lease it would survive the Closing
10. Conditions Precedent to Closing.
- 10.1. Buyer Conditions. The obligation of Buyer to close the transaction which is the subject of this Agreement is subject to the fulfillment as of the Closing Date of each of the following conditions, unless any unfulfilled condition is specifically and expressly waived in writing by Buyer:

- A Correctness of Seller's Representations and Warranties. Each of the representations and warranties of Seller set forth in this Agreement will have been true and complete in all material respects when made and will be true and correct in all material respects on the Closing Date as if made on and as of the Closing Date.
 - B Document Deliveries. Seller will deliver at Closing all documents and other items specified in this Agreement.
 - C Compliance by Seller with Agreement. Seller will have performed and complied in all respects with all agreements, undertakings and obligations which are required to be performed by Seller or by which Seller are required to comply at or prior to the Closing.
 - D Financing. Buyer shall have obtained financing.
- 10.2. Seller's Conditions. The obligation of Seller to close the transaction which is the subject of this Agreement is subject to the fulfillment as of the Closing Date of each of the following conditions, unless any unfulfilled condition is specifically and expressly waived in writing by Seller:
- A Compliance by Buyer with Agreement. Buyer will have performed and complied in all material respects with all agreements, undertakings and obligations which are required to be performed by Buyer or by which Buyer is required to comply at or prior to the Closing.
 - B Document Deliveries. Buyer will deliver at Closing all documents and other items specified in this Agreement.
 - C Seller acknowledges that this transaction is conditioned upon Buyer obtaining financing.
11. Failure of Condition(s). If any condition(s) precedent set forth in this Agreement are not satisfied as of the date specified for satisfaction, the party whose obligation to close is conditioned thereon may, in its sole and complete discretion, either (i) waive satisfaction of such condition(s) and proceed to Closing or (ii) declare the failure of such condition to be satisfied a deemed default by the other party, and proceed in accordance with the remedies specified in this Agreement.
12. Closing. Unless this Agreement is terminated as provided herein, consummation of this Purchase and Sale Agreement ("**Closing**") will occur upon at least 14 days' notice of Buyer's readiness to close ("**Closing Date**"). At Closing Buyer will take title to the Property subject to the Permitted Exceptions. At Closing, Buyer will deliver to the Seller the Purchase Price, which shall be in U.S. dollars and shall be in the form of a check or wire transfer of immediately available funds at Seller's option. Any deposits made by the Buyer shall be applied toward the Purchase Price at Closing.
13. Closing Expenses. At or before Closing:
- 13.1. Seller will pay the title search fee, the cost of recording any corrective instruments, the cost of documentary tax and surtax stamps due on the deed of

conveyance.

- 13.2. Buyer will pay the cost of any survey and premiums required for the Title Policy; and
- 13.3. Each party will pay any fees due to its attorneys or other consultants.\
14. Delivery of Documents by Seller. At the Closing, in addition to any other documents specifically required to be delivered or acts required to be done pursuant to this Agreement, Seller will deliver or cause to be delivered to Buyer the following (all of which will be in form reasonably acceptable to Buyer):
 - 14.1. statutory warranty deed in compliance with Florida law, conveying to Buyer indefeasible, marketable and insurable fee simple title to the Property and improvements, free and clear of all liens and encumbrances, and unrecorded liens and code violations except taxes for the year of closing and subsequent years and the Permitted Exceptions;
 - 14.2. an absolute bill of sale with respect to the Personal Property;
 - 14.3. an assignment of the proprietary rights, permits, leases and such contracts as buyer elects, in its sole discretion, to accept.
 - 14.4. an affidavit of Seller dated as of the Closing Date, which (i) certifies that (A) the representations and warranties of Seller contained in this Agreement are true on and as of the Closing Date in all material respects with the same effect as if said representations and warranties were made on and as of the Closing Date; (B) there are no unpaid bills for labor, materials or services to the Property, and no labor, services or materials have been undertaken or supplied to the Property, by or upon order of Seller or its agents which could be the basis for any claims against the Property; and (C) no Person other than Buyer has any right or claim to possession of the Property, and (ii) contains such other certifications and undertakings as are customarily required to induce the Underwriter to issue the Closing Commitment to Buyer at Closing;
 - 14.5. an affidavit complying with the provisions of Section 1445(b)(2) of the Internal Revenue Code of 1954, as amended, that Seller is not a "foreign person";
15. Delivery by Buyer. At Closing, in addition to any documents or other items specifically required to be delivered or required to be done pursuant to this Agreement, Buyer will deliver or cause to be delivered to Seller:
 - 15.1. the balance of the Purchase Price as described in Paragraph 3 above;
 - 15.2. certified copies of resolutions of the Buyer authorizing the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby;
 - 15.3. a closing statement and such other documents as may be reasonably necessary to consummate the Closing.
16. Proceeds of Sale; Closing Procedure. The Deed shall be recorded upon clearance of

funds and evidence of title continued at Buyer's expense, to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last evidence.

17. Prorations. Taxes and assessments (if any) shall be prorated through the day to the closing. Cash at closing shall be increased or decreased as may be required by said prorations. All prorations will be made through the day prior to occupancy if occupancy occurs before closing. Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount and homestead or other exemptions if allowed for said year. If closing occurs at a date when the current year's millage is not fixed, and current year's assessment is available, taxes will be prorated based upon such assessment and the prior year's millage. If the current year's assessment is not available, then taxes will be prorated on the prior year's tax; provided, however, if there are completed improvements on the Property by January 1st of the prior year, then taxes shall be prorated bases upon the prior years millage and at an equitable assessment to be agreed upon between the parties, failing which, request will be made to the County Property Appraiser for an informal assessment taking into consideration homestead exemption, if any. However, any tax prorations based on an estimate may at the request of either the BUYER or the SELLER be subsequently readjusted upon receipt of tax bill on condition that a statement to that effect is set forth in the closing statement or payable under Contracts which Buyer has elected to accept.
18. Buyer's Default. If Buyer fails or refuses to close the transaction contemplated herein the Seller may terminate this Agreement and retain deposits that might have been made and thereafter this Agreement shall be null and void and the parties hereto will have no further rights or obligations hereunder.
19. Seller's Default. If, at or prior to Closing, Seller fails or refuses to perform any of Seller's obligations under this Agreement, Buyer may (i) terminate this Agreement, in which event any deposits will be returned to the Buyer and this Agreement will be null and void and the parties hereto will have no further rights or obligations hereunder or (ii) maintain an action at law or in equity to enforce Buyer's legal rights under this Agreement including, but not limited to, an action for specific performance.
20. Casualty. If, at or prior to Closing, all or any material part of the Improvements is damaged or destroyed, Buyer may either (a) proceed to close notwithstanding the damage or destruction, in which event Seller will assign to Buyer its interest in all insurance proceeds with respect to such damage or destruction or (b) terminate this Agreement by delivering written notice to Seller; provided, however, Seller will provide prompt written notice to Buyer of the occurrence of such casualty and an estimate (based on information reasonably satisfactory to Buyer) of the damage and available insurance proceeds and Buyer will have not less than ten (10) Business Days after Buyer receives such notice to determine whether to proceed.
21. Condemnation. If, at or prior to Closing, all or any material part of the Improvements is taken by eminent domain, Buyer may either (a) proceed to close notwithstanding the eminent domain, in which event Seller will assign to Buyer its interest in any condemnation award or (b) terminate this Agreement by delivering written notice to Seller;

provided, however, Seller will provide prompt written notice to Buyer of the occurrence of such taking and an estimate (based on information reasonably satisfactory to Buyer) of the available awards and Buyer will have not less than ten (10) Business Days after Buyer receives such notice to determine whether to proceed.

22. Insurance. Until the Closing, Seller agrees to maintain in full force and effect its existing fire and extended coverage, public liability, business interruption and other insurance in effect as of the date of this Agreement. Seller will have the right to cancel the same effective as of the Closing and will retain prepaid premiums. A schedule of all insurance policies currently in place with respect to the Property, identifying the carrier and the amount of each insurance policy, will be provided to Buyer on or before five (5) business days after the Effective Date. Seller will notify Buyer of any insurance claims of which Seller becomes aware that are made during the period beginning on the last day of the Review Period and ending on the Closing Date.

23. Miscellaneous Provisions.

23.1. Litigation. In the event of any litigation between Seller and Buyer concerning the terms of this Agreement, the prevailing party will be entitled to reimbursement of its costs and expenses, including reasonable attorneys' and paralegals' fees, incurred in trial, appellate and post judgment proceedings.

23.2. Integration; Modification and Severability. This Agreement and the attachments hereto set forth the entire understanding of Buyer and Seller with the respect to the matters which are the subject of this Agreement, superseding and/or incorporating all prior or contemporaneous oral or written agreements, and may be changed, modified, or amended only by an instrument in writing executed by the party against whom the enforcement of any such change, modification or amendment is sought. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

23.3. Modification to Comply with Funding Sources. Seller shall execute any amendments necessary to make this Agreement compliant with the requirements of Florida Housing Finance Corporation or any other funding sources that Buyer chooses to apply to, provided that such amendment does not substantively alter the terms of this Agreement counter to Seller's interest.

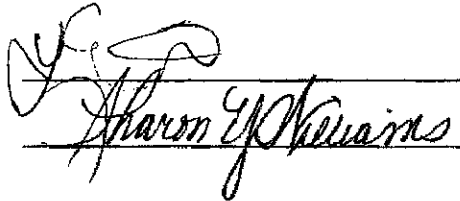
23.4. Successors and Assigns. This Agreement will inure to the benefit of and be binding upon, and is intended solely for the benefit of, the parties hereto, and their respective heirs, personal representatives, successors, and assigns; and no third party will have any rights, privileges or other beneficial interests herein or hereunder. In particular, Seller acknowledges and agrees that Buyer may assign any interest in or to this Agreement without Seller's consent and, upon

such assignment, Buyer will be released in full of any and all obligations hereunder. Also, Buyer acknowledges and agrees that Seller may assign this Agreement without Buyer's consent only to an Affiliate or other Person who owns the Property at Closing.

- 23.5. **Construction.** Headings and similar structural elements set forth in this Agreement are intended for ease of reference only, and are not intended, and will not be construed, to reflect the intention of the parties or to affect the substance of this Agreement. This Agreement has been negotiated at arm's length between Seller and Buyer, each represented by legal counsel of its choice and having an ample opportunity to negotiate the form and substance hereof, and therefore in construing the provisions of this Agreement the parties will be deemed to have had equal roles in drafting.
- 23.6. **Governing Law.** This Agreement is governed by and will be construed in accordance with the laws of the State of Florida, and in the event of any litigation concerning the terms of this Agreement, proper venue thereof will be in the County wherein the Property is located.
- 23.7. **Invalid Provisions.** In the event any term or provision this Agreement is held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions will not be affected thereby, but will be valid and remain in force and effect, provided that the inoperative provisions are not essential to the interpretation or performance of this Agreement in accordance with the clear intent of the parties.
- 23.8. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which will constitute the same instrument; and delivery of signatures transmitted by facsimile will be sufficient to bind the signing party.
- 23.9. **No Waiver of Default.** No waiver by a party of any breach of this Agreement or of any warranty or representation hereunder by the other party will be deemed to be a waiver of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature), and no acceptance of payment or performance by a party after any breach by the other party will be deemed to be a waiver of any breach of this Agreement or of any representation or warranty hereunder by such other party, whether or not the first party knows of such breach at the time it accepts such payment or performance. No failure or delay by a party to exercise any right it may have by reason of the default of the other party will operate as a waiver of default or modification of this Agreement or will prevent the exercise of any right by the first party while the other party continues so to be in default.
- 23.10. **Effective Date.** The "Effective Date" shall be the earliest date that this Agreement has been executed by both of the parties.

SIGNATURES ON FOLLOWING PAGE

Signed in the presence of
the following witnesses



Handwritten signature of Sharon Williams over a horizontal line.

BUYER:

675 Ali Baba LLC, a Florida limited liability company.

By: 675 Ali Baba Manager LLC, a Florida limited liability company, its manager.

By: Opa-locka Community Development Corporation, Inc., a Florida non-profit corporation, its sole member

By:  _____
Willie Logan, President

Date: 03/24/2020



Commercial Contract

1 **1. PARTIES AND PROPERTY:** 675 Ali Baba LLC ("Buyer")

2 agrees to buy and Mario J Verdala ("Seller")

3 agrees to sell the property at:

4 **Street Address: (Approximately)** 650 Ali Baba Avenue, Opa Locka, FL 33054

5 _____

6 **Legal Description:** 21 52 41 .54 AC PB 34-76 OPA LOCKA 2ND REV PLAT NO 2 BLK 81 LOT SIZE 23750 SQUARE

7 FEET OR 14798-2232 0890 1 Folio # 08-2121-004-1020

8 and the following Personal Property: _____

9 _____

10 (all collectively referred to as the "Property") on the terms and conditions set forth below.

11 **2. PURCHASE PRICE:** \$ 676,000.00

12 (a) Deposit held in escrow by: The Keyes Company \$ 0.00
13 ("Escrow Agent") (checks are subject to actual and final collection)

14 Escrow Agent's address: 2121 SW 3 Ave #300 Miami, FL 33129 phone: 305-779-1818

15 (b) Additional deposit to be made to Escrow Agent
16 within 3 days (3 days, if left blank) after completion of Due Diligence Period or
17 within _____ days after Effective Date \$ 25,000.00

18 (c) Additional deposit to be made to Escrow Agent
19 within _____ days (3 days, if left blank) after completion of Due Diligence Period or
20 within _____ days after Effective Date \$ _____

21 (d) Total financing (see Paragraph 5) \$ 0.00

22 (e) Other \$ _____

23 (f) All deposits will be credited to the purchase price at closing.
24 Balance to close, subject to adjustments and prorations, to be paid
25 via wire transfer. \$ 650,000.00

26 For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of
27 Buyer's written notice of acceptability.

28 **3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME:** Unless this offer is signed by Seller
29 and Buyer and an executed copy delivered to all parties on or before March 26, 2020, this offer
30 will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be
31 3 days from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the
32 last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or
33 _____ Calendar days will be used when computing time periods, except time periods of 5
34 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
35 holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next
36 business day. Time is of the essence in this Contract.

37 **4. CLOSING DATE AND LOCATION:**

38 (a) Closing Date: This transaction will be closed on _____ or before December 30, 2020 (Closing Date), unless
39 specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods
40 including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

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41 on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after
42 the insurance underwriting suspension is lifted.

43 (b) Location: Closing will take place in Miami-Dade County, Florida. (If left blank, closing will take place in the
44 county where the property is located.) Closing may be conducted by mail or electronic means.

45 ~~5. THIRD PARTY FINANCING:~~

46 ~~BUYER'S OBLIGATION: On or before _____ days (5 days if left blank) after Effective Date, Buyer will apply for third
47 party financing in an amount not to exceed _____% of the purchase price or \$_____, with a fixed
48 interest rate not to exceed _____% per year with an initial variable interest rate not to exceed _____%, with points or
49 commitment or loan fees not to exceed _____% of the principal amount, for a term of _____ years, and amortized
50 over _____ years, with additional terms as follows:~~

51
52 ~~Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any
53 lender. Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within _____ days (45 days if left
54 blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close
55 the loan. Buyer will keep Seller and Broker fully informed about loan application status and authorizes the mortgage
56 broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller immediately upon
57 obtaining financing or being rejected by a lender. CANCELLATION: If Buyer, after using good faith and reasonable
58 diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may within _____ days (3 days if left blank)
59 deliver written notice to Seller stating Buyer either waives this financing contingency or cancels this Contract.
60 If Buyer does neither, then Seller may cancel this Contract by delivering written notice to Buyer at any time thereafter.
61 Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of
62 those conditions of Loan Approval related to the Property. DEPOSIT(S) (for purposes of Paragraph 5 only): If Buyer
63 has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and
64 thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or
65 before the Closing Date without fault on Buyer's part, the Deposit(s) shall be returned to Buyer, whereupon both
66 parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving
67 the termination of this Contract. If neither party elects to terminate this Contract as set forth above or Buyer fails to use
68 good faith or reasonable diligence as set forth above, Seller will be entitled to retain the Deposit(s) if the transaction
69 does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms
70 and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-
71 approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.~~

72 ~~6. TITLE: Seller has the legal capacity to and will convey marketable title to the Property by statutory warranty
73 deed special warranty deed other _____, free of liens, easements and
74 encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants,
75 restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other
76 matters to which title will be subject) _____ free of any unrecorded liens and/or county/municipal code violations.~~

77
78 ~~provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the
79 Property as _____ for Buyer's intended use~~

80 ~~(a) Evidence of Title: The party who pays the premium for the title insurance policy will select the closing agent
81 and pay for the title search and closing services. Seller will, at (check one) Seller's Buyer's expense and
82 within _____ days after Closing Date, deliver to Buyer (check one)
83 (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by
84 Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount of the purchase
85 price for fee simple title subject only to exceptions stated above. If Buyer is paying for the evidence of title and
86 Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective Date. (ii.) an
87 abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.
88 However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed
89 insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy
90 exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or~~

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81 Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such
 92 an abstract or prior policy is not available to Seller then (L) above will be the evidence of title.

93 (b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller
 94 of title defects. This will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2)
 95 Buyer delivers proper written notice and Seller cures the defects within 5 days from receipt of the notice
 96 ("Curative Period"). Seller shall use good faith efforts to cure the defects. If the defects are cured within the
 97 Curative Period, closing will occur on the latter of 10 days after receipt by Buyer of notice of such curing or the
 98 scheduled Closing Date. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be
 99 cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have 10 days
 100 from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept
 101 title subject to existing defects and close the transaction without reduction in purchase price.

102 (c) Survey: (check applicable provisions below)

103 Seller will, within 5 days from Effective Date, deliver to Buyer copies of prior surveys,
 104 plans, specifications, and engineering documents, if any, and the following documents relevant to this
 105 transaction:
 106 phase 1 environmental report
 107 prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this
 108 transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the
 109 date this Contract is terminated.

110 Buyer will, at Seller's Buyer's expense and within the ^{A five Day Due Diligence Period} time period allowed to deliver and examine
 111 title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals
 112 encroachments on the Property or that the improvements encroach on the lands of another, Buyer will
 113 accept the Property with existing encroachments such encroachments will constitute a title defect to be
 114 cured within the Curative Period.

115 (d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

116 **7. PROPERTY CONDITION:** Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition,
 117 ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Seller
 118 makes no warranties other than marketability of title. In the event that the condition of the Property has materially
 119 changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and receive a
 120 refund of any and all deposits paid, plus interest, if applicable, or require Seller to return the Property to the required
 121 condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$_____ (1.5% of
 122 the purchase price, if left blank). By accepting the Property "as is", Buyer waives all claims against Seller for any
 123 defects in the Property. (Check (a) or (b))

124 (a) As Is: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is"
 125 condition.

126 (b) Due Diligence Period: Buyer will, at Buyer's expense and within 45 days from Effective Date ("Due
 127 Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion. During the
 128 term of this Contract, Buyer may conduct any tests, analyses, surveys and investigations ("Inspections") which
 129 Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural,
 130 environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision
 131 regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local,
 132 state and regional growth management and comprehensive land use plans; availability of permits, government
 133 approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground
 134 water contamination; and other inspections that Buyer deems appropriate. Buyer will deliver written notice to
 135 Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property
 136 is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property in
 137 its present "as is" condition. Seller grants to Buyer, its agents, contractors and assigns, the right to enter the
 138 Property at any time during the term of this Contract for the purpose of conducting inspections, upon reasonable
 139 notice, at a mutually agreed upon time; provided, however, that Buyer, its agents, contractors and assigns enter
 140 the Property and conduct inspections at their own risk. Buyer will indemnify and hold Seller harmless from
 141 losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from
 142 liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer
 143 will not engage in any activity that could result in a mechanic's lien being filed against the Property without
 144 Seller's prior written consent. In the event this transaction does not close, (1) Buyer will repair all damages to the

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145 Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the
146 inspections, and (2) Buyer will, at Buyer's expense release to Seller all reports and other work generated as a
147 result of the Inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that
148 Buyer's deposit will be immediately returned to Buyer and the Contract terminated.

149 (c) Walk-through Inspection: Buyer may, on the day prior to closing or any other time mutually agreeable to the
150 parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and
151 to ensure that all Property is on the premises.

152 **8. OPERATION OF PROPERTY DURING CONTRACT PERIOD:** Seller will continue to operate the Property and any
153 business conducted on the Property in the manner operated prior to Contract and will take no action that would
154 adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting
155 vacant space, that materially affect the Property or Buyer's intended use of the Property will be permitted only with
156 Buyer's consent without Buyer's consent.

157 **9. CLOSING PROCEDURE:** Unless otherwise agreed or stated herein, closing procedure shall be in accordance with
158 the norms where the Property is located.

159 (a) Possession and Occupancy: Seller will deliver possession and occupancy of the Property to Buyer at
160 closing. Seller will provide keys, remote controls, and any security/access codes necessary to operate all locks,
161 mailboxes, and security systems.

162 (b) Costs: Buyer will pay Buyer's attorneys' fees, taxes and recording fees on notes, mortgages and financing
163 statements and recording fees for the deed. Seller will pay Seller's attorneys' fees, taxes on the deed and
164 recording fees for documents needed to cure title defects. If Seller is obligated to discharge any encumbrance at or
165 prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrances.

166 (c) Documents: Seller will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable
167 service and maintenance contracts that will be assumed by Buyer after the Closing Date and letters to each
168 service contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its
169 contract, and any assignable warranties or guarantees received or held by Seller from any manufacturer,
170 contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium
171 documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if
172 applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the Buyer or
173 Buyer's lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the
174 change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, Seller, if requested by the
175 Buyer in writing, will certify that information regarding the tenant's lease is correct. If Seller is an entity, Seller will
176 deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the
177 appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the
178 requirements of local law. Seller will transfer security deposits to Buyer. Buyer will provide the closing statement,
179 mortgages and notes, security agreements, and financing statements.

180 (d) Taxes and Prorations: Real estate taxes, personal property taxes on any tangible personal property, bond
181 payments assumed by Buyer, interest, rents (based on actual collected rents), association dues, insurance
182 premiums acceptable to Buyer, and operating expenses will be prorated through the day before closing. If the
183 amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due
184 allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request
185 of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

186 (e) Special Assessment Liens: Certified, confirmed, and ratified special assessment liens as of the Closing Date
187 will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will
188 pay all installments due and payable on or before the Closing Date, with any installment for any period extending
189 beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the
190 Closing Date. Buyer will be responsible for all assessments of any kind which become due and owing after Closing
191 Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially
192 completed as of the Closing Date but has not resulted in a lien before closing, Seller will pay the amount of the last
193 estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and
194 does not apply to condominium association special assessments.

195 (f) Foreign Investment in Real Property Tax Act (FIRPTA): If Seller is a "foreign person" as defined by FIRPTA,
196 Seller and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will
197 complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

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198 with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or
199 Social Security Numbers to the closing agent. If Buyer does not pay sufficient cash at closing to meet the
200 withholding requirement, Seller will deliver to Buyer at closing the additional cash necessary to satisfy the
201 requirement.

202 **10. ESCROW AGENT:** Seller and Buyer authorize Escrow Agent or Closing Agent (collectively "Agent") to receive,
203 deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the
204 terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to
205 Seller or Buyer, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent
206 has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed
207 items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator
208 determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over
209 the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all
210 liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate
211 broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items
212 or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs
213 incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs
214 in favor of the prevailing party.

215 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged
216 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-
217 complying party specifying the non-compliance. The non-complying party will have 5 days (5 days if left blank) after
218 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

219 **12. FORCE MAJEURE:** Buyer or Seller shall not be required to perform any obligation under this Contract or be liable
220 to each other for damages so long as performance or non-performance of the obligation, or the availability of services,
221 insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure.
222 "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual
223 transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the
224 non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will
225 be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this
226 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than
227 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other
228 and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

229 **13. RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is
230 not met and Buyer has timely given any required notice regarding the condition having not been met, Buyer's deposit
231 will be returned in accordance with applicable Florida Laws and regulations.

232 **14. DEFAULT:**

233 (a) In the event the sale is not closed due to any default or failure on the part of Seller other than failure to make
234 the title marketable after diligent effort, Buyer may elect to receive return of Buyer's deposit without thereby
235 waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek
236 specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the
237 brokerage fee.

238 (b) In the event the sale is not closed due to any default or failure on the part of Buyer, Seller may either (1)
239 retain all deposit(s) paid or agreed to be paid by Buyer as agreed upon liquidated damages, consideration for the
240 execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek
241 specific performance. If Buyer fails to timely place a deposit as required by this Contract, Seller may either (1)
242 terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without
243 waiving any remedy for Buyer's default.

244 **15. ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the
245 prevailing party, which for purposes of this provision will include Buyer, Seller and Broker, will be awarded reasonable
246 attorneys' fees, costs, and expenses.

247 **16. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or
248 electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice,
249 document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker)
250 representing a party will be as effective as if given by or delivered to that party.

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251 **17. DISCLOSURES:**

252 (a) **Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales
253 Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of
254 commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the
255 owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not
256 attach to any interest in real property. This lien right cannot be waived before the commission is earned.

257 (b) **Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special
258 assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such
259 liens, if any, shall be paid as set forth in Paragraph 9(e).

260 (c) **Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in
261 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
262 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon
263 and radon testing may be obtained from your county public health unit.

264 (d) **Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by
265 Section 553.996, Florida Statutes.

266 **18. RISK OF LOSS:**

267 (a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will
268 bear the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to
269 Buyer. Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and
270 Seller will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim
271 to any insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any
272 such proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of
273 the Buyer.

274 (b) If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the
275 right of eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this
276 Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of
277 purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at
278 closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate
279 with and assist Buyer in collecting any such award.

280 **19. ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, ^{A but} and otherwise is not
281 assignable is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment agreement
282 to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This
283 Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if
284 assignment is permitted).

285 **20. MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between Buyer and Seller.
286 Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound.
287 Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated
288 electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or
289 typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract
290 is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be
291 construed under Florida law and will not be recorded in any public records.

292 **21. BROKERS:** Neither Seller nor Buyer has used the services of, or for any other reason owes compensation to, a
293 licensed real estate Broker other than:

294 (a) **Seller's Broker:** The Keyes Company James Hawkins
295 2121 SW 3 Ave #300, Miami, FL 33129 786-581-7990 james@hawkinscre.com
(Company Name) (Licensee)
(Address, Telephone, Fax, E-mail)

296 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated by
297 Seller Buyer both parties pursuant to a listing agreement other (specify)
298 6% of Purchase Price coming out of Seller's proceeds

299 (b) **Buyer's Broker:** The Keyes Company James Hawkins
300 2121 SW 3 Ave #300, Miami, FL 33129 (786) 581-7990 james@hawkinscre.com
(Company Name) (Licensee)
(Address, Telephone, Fax, E-mail)

Buyer (ML) and Seller (MV) acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

302 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated by
 303 Seller's Broker Seller Buyer both parties pursuant to an MLS offer of compensation other (specify)
 304 Full Commission is Specified Under Seller's Broker
 305 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
 306 inquiries, introductions, consultations, and negotiations resulting in this transaction. Seller and Buyer agree to
 307 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
 308 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
 309 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
 310 Paragraph 10, (3) any duty accepted by Broker at the request of Seller or Buyer, which is beyond the scope of
 311 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
 312 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of Seller or Buyer.

313 **22. OPTIONAL CLAUSES:** (Check if any of the following clauses are applicable and are attached as an addendum to
 314 this Contract):

- | | | |
|-----------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------|
| 315 <input type="checkbox"/> (A) Arbitration | <input type="checkbox"/> (E) Seller Warranty | <input type="checkbox"/> (I) Existing Mortgage |
| 316 <input type="checkbox"/> (B) Section 1031 Exchange | <input type="checkbox"/> (F) Coastal Construction Control L | <input type="checkbox"/> (J) Buyer's Attorney Approval |
| 317 <input type="checkbox"/> (C) Property Inspection and Repair | <input type="checkbox"/> (G) Flood Area Hazard Zone | <input type="checkbox"/> (K) Seller's Attorney Approval |
| 318 <input type="checkbox"/> (D) Seller Representations | <input type="checkbox"/> (H) Seller Financing | <input type="checkbox"/> Other _____ |

319 **23. ADDITIONAL TERMS:**

320 _____
 321 Notwithstanding anything to the contrary herein, in the event the sale is not closed due to any default or failure on the
 322 part of Buyer, Seller may not seek specific performance.
 323 _____

324 Amendments: Seller shall execute any amendments necessary to make this Agreement compliant with the
 325 requirements of Florida Housing Finance Corporation or any other financing sources that Buyer chooses to apply for,
 326 provided such amendments do not substantively alter the terms of this Agreement counter to Seller's interests.
 327 _____

328 Extension of Due Diligence Period: The Due Diligence Period shall automatically be extended by 30 days upon notice
 329 of Buyer to Seller that Buyer is unable to secure title search, code violation searches, survey, environmental
 330 assessment report, or other Due Diligence matters due to delays caused by the Novel Coronavirus (COVID-19)
 331 pandemic.
 332 _____
 333 _____
 334 _____
 335 _____
 336 _____
 337 _____
 338 _____
 339 _____
 340 _____
 341 _____

342 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**
 343 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL**
 344 **FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE**
 345 **PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE**
 346 **EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR**
 347 **REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**

Buyer (Ali Baba) and Seller (Ali Baba) acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.



Powered By :

Certificate of Authenticity

Session Information

Signing Session ID:	1f648fe4-586d-4c01-b6c5-990e38f91dba	Status:	Completed
Transaction Name:	Verdeja_Mario	Created On:	3/25/2020 1:12:52 PM EDT
Session Title:	Purchase Agreement for (approx) 650 Ali Baba Ave	Last Modified:	3/27/2020 10:22:41 AM EDT
Documents:	1	Owner:	James Hawkins
Signers:	1	Company:	The Keyes Company

Signer Information

Signature Events	Signature	Timestamp
Mario Verdeja	Mario verdeja	Sent: 3/25/2020 1:18:19 PM EDT
mariojr@friendlyjohn.com		Viewed: 3/27/2020 10:21:40 AM EDT
Signer Security: Email	IP Address: 76.108.38.91	Disclosure: 3/27/2020 10:21:40 AM EDT
	ID: 586d58e3-abbd-4a69-8f96-b90a793c8b26	Signed: 3/27/2020 10:22:38 AM EDT

Session Documents

Document	Signatures	Initials	Dates	FormFields	Dropdown	Checkbox	RadioButton
650AliBabaKeyesContract03.24.2020 signed-inititailed .pdf	1	8	1	0	0	0	0

Session Activity

Timestamp	IP Address	Activity
3/27/2020 10:22:41 AM EDT	76.108.38.91	Session completed and closed by James Hawkins
3/27/2020 10:22:38 AM EDT	76.108.38.91	Signing Completed by Mario Verdeja (mariojr@friendlyjohn.com)
3/27/2020 10:21:40 AM EDT	76.108.38.91	Signature created and disclosure approved by Mario Verdeja (mariojr@friendlyjohn.com)
3/25/2020 1:18:19 PM EDT	146.168.119.86	Invitation sent to Mario Verdeja(mariojr@friendlyjohn.com) by James Hawkins
3/25/2020 1:18:19 PM EDT	146.168.119.86	eSignOnline Session Created by James Hawkins

Disclosure

Consumer Disclosure

Please read the information below regarding the terms and conditions of receiving documents, contracts, and disclosures electronically through the eSignOnline electronic signature system. If this information is to your satisfaction and you agree to the terms and conditions, please confirm your acceptance and agreement by checking the box 'I Agree to the above Consumer Disclosure' and selecting the 'Create and Approve Signature button'.

Electronic distribution of documents and contracts

The Keyes Company (We, us, or the Company) acknowledges your agreement to receive required documents, contracts, notices, disclosures, authorizations, and other documents electronically through the eSignOnline electronic signature system. We appreciate and thank you for doing your part to go paperless and save our environment. Through the eSignOnline electronic signature system, we are able to save time and process a transaction faster. We do not have to print and mail paper copies, wait for signatures that could take days or weeks, and there are no delays associated with waiting for you to mail it back to us. Unless you tell us otherwise in accordance with the procedures described herein this disclosure, we will provide documents through this electronic method during the course of our relationship with you. If you do not agree with this process and method, please let us know as described below.

The Keyes Company outsources personal information to a third party processing and storage service provider which is located in the USA. The Buyer and Seller hereby acknowledge that personal information processed and stored by a US third party service provider is subject to the laws of that country and that information may be made available to the US government or its agencies under a lawful order made in that country.

Paper copies

During the signing process on eSignOnline, you will have the opportunity to download and print your copies of the documents before and after signing. At any time, you may contact us to obtain paper copies of documents that have been provided to you electronically. To request paper copies, you must send an email to jameshawkins@keyes.com and in the body of the email state your full name, address, telephone number, and the name of the document or transaction that you would like a paper copy for. If any fees apply, we will notify you.

Withdrawing your consent to sign electronically

Once you have decided and agreed to the following disclosure to sign documents electronically, you may at any time thereafter decide to withdraw your consent and receive required documents only in paper format. There are several ways to inform us that you no longer wish to receive documents and sign electronically:

- a) During the electronic signing process, you may elect to 'decline' and indicate your reasons for declining and withdrawing your consent.
- b) Send an email to jameshawkins@keyes.com and in the body of the email indicate your full name, address, telephone number and that you no longer wish to sign electronically and instead would like to receive paper copies

Please be aware that withdrawing your consent to sign electronically may result in delays and/or more time to complete a transaction. We will then have to print and mail paper copies to you, wait for you to receive and sign documents, then wait for you to mail it back and follow the same procedure with other parties to the transaction.

How to contact The Keyes Company

At any time, you may contact us to change your email and contact information, request paper copies, or to indicate your change in consent to sign electronically hereafter.

Contact Name : James Hawkins
Email Address : jameshawkins@keyes.com
Phone Number :

Hardware and Software Requirements

The following are minimum hardware and software requirements to use the eSignOnline electronic signature system.

Operating Systems: Windows® 8, Windows® 7, Windows Vista®, Mac OS® X 10.6 and higher.

Browsers: Google Chrome® 36 and higher, Internet Explorer® 9.0 and higher, Mozilla Firefox® 31.0 and higher, Safari® 5.1.7 and higher.

Screen Resolution: 800 x 600 minimum

Security Settings: Allow per session cookies

PDF Reader: Acrobat® or similar software to view and print PDF files

Your Acknowledgment and Consent to use electronic signatures

To confirm to us that you can access this information electronically, which will be similar to other electronic documents that we will provide to you, please verify that you were able to read this electronic consumer disclosure and that you also were able to print on paper or electronically save this page for your future reference and access. Further, you consent to receiving notices and disclosures in electronic format on the terms and conditions described herein this consumer disclosure, please let us know by checking the 'I agree with the above Consumer Disclosure' box below.

By checking the 'I agree with the above Consumer Disclosure' box, I confirm that I can access and read this electronic consumer disclosure to consent to receipt of electronic documents, I can print on paper if I so choose, the disclosure and/or save to a place where I can print it for future reference and access, and until I notify The Keyes Company otherwise, I consent to receive from The Keyes Company electronic documents that are required to be provided or made available to me by The Keyes Company during the course of my relationship with The Keyes Company .

PURCHASE AND SALE AGREEMENT
551 Fisherman Street

THIS AGREEMENT (“**Agreement**”) is made and entered into by and between RUDG Town Center, LLC, a Florida limited liability company (“**Seller**”), and 675 Ali Baba LLC, a Florida limited liability company, or its successor or assignee (“**Buyer**”). In consideration of the mutual covenants and agreements set forth below and in connection with the following:

1. **Effective Date.** This Agreement shall become effective on the earliest date that both parties have either executed it below directly or through the signature of their duly authorized agents (“**Effective Date**”).
2. **Sale and Purchase of Property.** Subject to the terms and conditions of this Agreement, Seller, for good and valuable consideration, agrees to sell, convey and assign to Buyer at Closing (as that term is defined below), and Buyer, for good and valuable consideration, agrees to purchase from Seller at Closing, all of Seller’s right, title and interest in and to the following:
 - 2.1. The fee simple estate in the real property owned by Seller (“**Property**”), and including all easements, hereditaments and appurtenances relating to the Property; and Seller’s right, title and interest in adjacent streets, alleys, and rights-of-way, and adjacent strips and gores; and any land lying in the bed of any street in front of or adjoining the Property. The Property is more particularly described as follows:

Street Address: 551 Fisherman Street, Opa-locka, Florida 33054

The Property has been assigned the following parcel identification number by the Miami-Dade County Appraiser:

08-2121-004-1630
 - 2.2. Sellers’ right, title, and interest in (i) all buildings, structures, fixtures, utility or other installations, and other improvements owned or leased by Seller and located on or serving the Property (“**Improvements**”); (ii) all equipment, machinery, furniture, furnishings, building material and other personal property owned or leased by Seller and located on, attached to or used in connection with the Property or Improvements, including warranties and guaranties, if any (“**Personal Property**”);
 - 2.3. Transferable covenants, authorization, variances or waivers, licenses, permits and approvals from any governmental or quasi-governmental agency in respect of the Property and Improvements, including with respect to zoning, use, utilities, concurrency compliance, vested rights, building, fire, life safety, traffic and flood (collectively, the “**Licenses**”);
 - 2.4. If applicable, all leases, licenses, rents, profits, deposits, prepaid insurance premiums and insurance policies, accounts, contracts and general intangibles relating to or deriving from the Property or Improvements, and all proceeds thereof from after Closing, and Seller’s books and records relating to the Property and Improvements, including title and survey materials, building plans, engineering, environmental and other

studies relating to the Property or Improvements; and any other rights, privileges, and appurtenances owned by Seller and used or useful in connection with the Property, Improvements, Personal Property, or Licenses (all of the foregoing, where applicable, being collectively referred to as the "Property").

- 2.5. Buyer acknowledges and agrees that the sale of the Property at Closing shall be made on an "AS IS, WHERE IS" condition basis with regard to its physical condition.
3. **Transfer of Property.** Seller will transfer title to and possession of the Property to Buyer at Closing. Title to the Property will be transferred to Buyer by statutory warranty deed, subject only to Permitted Exceptions (as that term is defined below). Title to the Personal Property and other aspects of the Property will be transferred free and clear of liens pursuant to a bill of sale and assignments approved by Buyer. If the transfer of any Licenses requires a third-person or governing consent, Seller will use reasonable efforts to help Buyer obtain such consents prior to Closing.
4. **Purchase Price**
- 4.1. The purchase price to be paid by Buyer to Seller for the Property ("**Purchase Price**") is One Million and Eighty Thousand Dollars (\$1,080,000.00) subject to the adjustments and prorations provided for herein.
- 4.2. Within 5 days of the Effective Date, Buyer shall pay to Seller a deposit of \$1,000 ("**Deposit**") which shall apply and be credited against the Purchase Price upon Closing
5. **Seller's Deliverables.** Within ten business days after the Effective Date, Seller (if the items are available) will deliver to Buyer: (i) a legible copy of an existing as-built survey for the Property; (ii) a copy of Seller's (or its lender's) existing title commitment or policy with respect to the Property (the "Existing Policy"), together with copies of the documents listed as exceptions in Seller's possession or control; and (iii) copies of any leases or occupancy agreements, and rent rolls and correspondence or documents with tenants or occupants, evidence of any security deposits held by Seller and any claims with respect to security deposits, copies of any other contracts relating to the Property, licenses in Seller's possession or control, and environmental or engineering studies, if available. The Property must be vacant at the time of the Closing.
6. **Right to Terminate.** This Agreement may not be terminated or amended prior to December 31, 2021 (the "**Permissible Termination Date**"). After that date either the Buyer or the Seller, in their sole and absolute discretion, may terminate this Agreement for any reason or no reason, and without regard to cause or reasonableness, by giving the other party written notice with each party to bear its own costs. At the option of the Buyer, provided there has not been a default, the Permissible Termination Date may be extended for an additional 90 day period by giving the Seller written notice of the Buyer's desire to do so at least 30 days prior to expiration of the original Permissible Termination Date. If Buyer terminates this Agreement pursuant to this paragraph, the Buyer shall be entitled to a return of the Deposit, provided that Buyer notifies Seller of its intent to terminate this Agreement prior to the Permissible Termination Date.

7. Title Insurance Commitment and Lien Letters. Prior to the Closing the Buyer will procure, at Buyer's expense, a commitment ("Commitment") for an owner's title insurance policy in an amount equal to the Purchase Price (with such affirmative assurances and endorsements as reasonably may be obtainable and requested by Buyer). The Commitment must show that Seller is vested with and can convey to Buyer good and marketable and insurable fee simple title to the Property subject only to the Permitted Exceptions. Buyer's obligation to complete the Closing is conditioned on the Commitment obligating the title insurance company to deliver to Buyer at Closing an owner's (ALTA) policy of title insurance in the amount of the Purchase Price (the "Title Policy"). Title agent shall procure lien letters from applicable local municipalities showing any unrecorded loans and/or code violations (the "Lien Letters").
8. Title Objections With respect to any flaws in title, any recorded or unrecorded liens, open code violations, or flaws with the survey (collectively, the "Title Flaws"), the Seller shall have 15 days to cure ("Cure Period") such Title Flaws upon receipt of Buyer's notice thereof.

If Seller elects to not, or is unable, to cause any such Title Flaws to be cured or removed within the Cure Period, the Buyer shall have the option of either providing an extension to the Cure Period, accepting the title as is, or terminating this Agreement upon which both parties shall be released as to one another of all further obligations under this Agreement (any deposits shall be returned to the Buyer).

If Seller cures or removes the Title Flaws, the Buyer shall notify its title agent so that the Commitment, and the survey can be updated to reflect such cure or removal. After the Commitment and survey have been updated and the Title Flaws are shown to no longer affect the marketability or insurability of the title this transaction shall proceed towards Closing pursuant to other provisions of this Agreement. Exceptions shown on the Commitment and survey that do not render the title unmarketable or uninsurable and which are not otherwise objected to by Buyer within 15 days of the expiration of the Permissible Termination Date shall deemed accepted by Buyer (the "Permitted Exceptions").

All expenses to clear title defects and/or any open code violations shall be paid by the Seller. Unless otherwise agreed to by the Buyer, prior to or as of the Closing, the Seller shall to remove from record any mortgage, security interest or other monetary encumbrance affecting the Property. Without Buyer being required to object, Seller shall be required to satisfy all recorded liens, encumbrances, and all unrecorded liens and code violations other than those expressly accepted by the Buyer. In addition, prior to closing, Seller will be required to close any open permits, except any open permits that Buyer has agreed shall remain open as of Closing, and Seller shall satisfy any cited governmental violations. Seller agrees that between the Effective Date and Closing, Seller will not cause any matter to arise or be imposed upon the Property affecting title thereto other than any documents expressly acceptable to the Buyer.

9. Seller's Representations, Warranties, and Covenants. Seller hereby represents and warrants to Buyer as follows, with such representations, warranties, and covenants surviving the Closing for one year:
- 9.1. This Agreement has been, and the deed of conveyance and all other documents, instruments and agreements required to be delivered by Seller pursuant to or in connection with this Agreement will be when executed and delivered, duly authorized, executed and delivered by Seller and constitute the legal, valid and binding obligations of

Seller enforceable in accordance with their respective terms.

- 9.2. Neither the execution, delivery or performance of this Agreement, or any document, instrument or agreement required to be delivered by Seller pursuant hereto, nor the consummation of the transactions contemplated hereby, is prohibited by, or requires Seller to obtain the consents approval or authorization of, or notice to or filing or registration with, any Person having jurisdiction over the Property.
- 9.3. Seller is not a foreign person or entity pursuant to the Foreign Investment in Real Property Tax Act, or the Tax Reform Act of 1986, and Buyer is not obligated to withhold portions of the Purchase Price for the benefit of the Internal Revenue Service.
- 9.4. Seller has good, marketable, and insurable fee simple title to the Property and Improvements.
- 9.5. There are no service contracts or agreements relating to the operation, maintenance, or security of the Property under which the Seller is bound and which will survive the Closing.
- 9.6. There are no parties in possession of the Property or of any part thereof except Seller.
- 9.7. The execution and delivery by Seller of this Agreement and the performance by Seller hereunder do not and will not conflict with, or result in a breach of or a default or violation under, any contract, agreement or arrangement to which Seller is a party or any statute, decree, judgment, regulation, order or rule of any governmental authority having jurisdiction over Seller or the Property. Seller is not a party to any voluntary or involuntary proceedings under any applicable laws relating to the insolvency, bankruptcy, moratorium or other laws affecting creditors rights to the extent that such laws may be applicable to Seller or the Property.
- 9.8. Except with respect to ad valorem real property taxes for the year of Closing which are not delinquent, there are no taxes or assessments required to be paid to any federal, state or local authority the non-payment of which heretofore could have resulted, or hereafter could result, in any lien or encumbrance upon any portion of the Property, or against Seller or Buyer as the owner thereof. There are no unpaid bills for labor, services or work performed or rendered upon the Property, or for materials or supplies furnished or delivered to the Property, which could result in the filing of mechanics,' materialmen's or laborers' liens upon the Property.
- 9.9. Seller has no notice or knowledge of (i) any hazardous substance present on or within the Property, or any present or past generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any hazardous substance on or within the Property or (ii) any failure to comply with any applicable local, state or federal environmental laws, regulations, ordinances or administrative or judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport and/or disposal of any hazardous substance.
- 9.10. Except for the occupancy by the Seller the premises are vacant. To the best of Seller's knowledge it has all Permits necessary to operate the Improvements, if any. All of the Permits are transferable by Seller to Buyer or Buyer's designee(s), are in good

standing and not in default in any material respect, and, to the best of Seller's knowledge, there is no event that has occurred which constitutes, or which with the passage of time or giving of notice, or both, would constitute a violation of or breach of any Permit, or which could deprive Buyer or its designee(s), after assignment thereof, of the exercise and enjoyment of all of the rights and privileges intended to be conferred by such Permit. There are no presently outstanding and uncured notices of any violations of any law with respect to the Property, and, to the best of Seller's knowledge, no person capable of issuing such notice of violation has threatened to issue a notice of violations. Seller will be responsible for the payment or satisfaction of all violations existing as of the Closing Date.

- 9.11. There are no actions, suits and proceedings pending, or, to the best of Seller's knowledge, threatened, against or concerning any portion of the Property. Seller knows of no fact not recited in this Agreement which could provide a basis for an investigation, action, suit, dispute, proceeding or claim which would or could materially and adversely affect the Property or the ownership, use and/or development of any portion thereof. Neither the Property nor Seller is named a party to any continuing court or administrative order, writ, injunction or decree applicable to the Property or to the ownership, use and/or development of the Property. To the best of Seller's knowledge, there are no outstanding judgments, orders, writs, injunctions or decrees of any federal, state, regional, local or other government department, commission, board, bureau, agency or instrumentality having jurisdiction over the Property which constitute or could constitute or impose a lien upon the Property, or which adversely affect the ownership, use and/or development of the Property or any portion thereof. Seller has received no notice of any pending or threatened condemnation, taking or similar proceeding affecting the Property or any portion thereof, or any pending public improvements in or about any portion of the Property which could result in, nor has Seller received any notice of, special assessments or any re-assessments against or affecting any of the Property.
- 9.12. Prior to the Closing, Seller will comply with and abide by all of the covenants, conditions and requirements set forth or imposed by, related to or arising out of all statutes, laws, ordinances, rules, regulations and Permits and will perform all acts required to be performed fully and promptly. Neither Seller, nor any Person claiming by, through or under Seller, will apply for or seek to obtain any modification or amendment to, or release from, any statute, law, ordinance, rule, regulation or Permit applicable to the Property if the granting of such modification, amendment or release could have a materially adverse impact or effect upon the Property, or the use and development thereof, by Buyer or any Person claiming by, through or under Buyer, unless Seller first obtains the specific prior written consent of Buyer.
- 9.13. Prior to Closing, in the event that Seller receives any notice from the County or any other governmental or quasi-governmental authority having jurisdiction over the Property, of a violation or alleged violation of any statute, law, ordinance, rule, permit, regulation or agreement governing the ownership, planning, development, construction, occupancy, use or maintenance of any portion of the Property, or of any permit, approval or authorization issued in connection therewith or of any contemplated or pending investigation with respect thereto, or regarding hazardous substances, Seller

promptly will deliver a copy of such notice to Buyer.

- 9.14. Prior to Closing, Seller will maintain the Property diligently and in good faith and will make a diligent and reasonable good faith effort to deliver the Property at Closing in a clean, garbage free, state of condition and repair. Seller will not perform or allow the performance of any construction on the Property (except in the event of an emergency, notice of which will be promptly given to Buyer).
- 9.15. From and after the Effective Date, Seller will not enter into a lease of any kind with a third party for any portion of the Property that by its terms of such lease it would survive the Closing
10. Conditions Precedent to Closing.
- 10.1. Buyer Conditions. The obligation of Buyer to close the transaction which is the subject of this Agreement is subject to the fulfillment as of the Closing Date of each of the following conditions, unless any unfulfilled condition is specifically and expressly waived in writing by Buyer:
- A. Correctness of Seller's Representations and Warranties. Each of the representations and warranties of Seller set forth in this Agreement will have been true and complete in all material respects when made and will be true and correct in all material respects on the Closing Date as if made on and as of the Closing Date.
 - B. Document Deliveries. Seller will deliver at Closing all documents and other items specified in this Agreement
 - C. Compliance by Seller with Agreement. Seller will have performed and complied in all respects with all agreements, undertakings and obligations which are required to be performed by Seller or by which Seller are required to comply at or prior to the Closing.
 - D. Financing. Buyer shall have obtained financing.
- 10.2. Seller's Conditions. The obligation of Seller to close the transaction which is the subject of this Agreement is subject to the fulfillment as of the Closing Date of each of the following conditions, unless any unfulfilled condition is specifically and expressly waived in writing by Seller:
- A. Compliance by Buyer with Agreement. Buyer will have performed and complied in all material respects with all agreements, undertakings and obligations which are required to be performed by Buyer or by which Buyer is required to comply at or prior to the Closing.
 - B. Document Deliveries. Buyer will deliver at Closing all documents and other items specified in this Agreement.
 - C. Seller acknowledges that this transaction is conditioned upon Buyer obtaining financing.
11. Failure of Condition(s). If any condition(s) precedent set forth in this Agreement are not satisfied as of the date specified for satisfaction, the party whose obligation to close is

conditioned thereon may, in its sole and complete discretion, either (i) waive satisfaction of such condition(s) and proceed to Closing or (ii) declare the failure of such condition to be satisfied a deemed default by the other party, and proceed in accordance with the remedies specified in this Agreement.

12. Closing. Unless this Agreement is terminated as provided herein, consummation of this Purchase and Sale Agreement ("**Closing**") will occur upon at least 14 days' notice of Buyer's readiness to close ("**Closing Date**"). At Closing Buyer will take title to the Property subject to the Permitted Exceptions. At Closing, Buyer will deliver to the Seller the Purchase Price, which shall be in U.S. dollars and shall be in the form of a check or wire transfer of immediately available funds at Seller's option. Any deposits made by the Buyer shall be applied toward the Purchase Price at Closing.
13. Closing Expenses. At or before Closing:
 - 13.1. Seller will pay the title search fee, the cost of recording any corrective instruments, the cost of documentary tax and surtax stamps due on the deed of conveyance.
 - 13.2. Buyer will pay the cost of any survey and premiums required for the Title Policy; and
 - 13.3. Each party will pay any fees due to its attorneys or other consultants.
14. Delivery of Documents by Seller. At the Closing, in addition to any other documents specifically required to be delivered or acts required to be done pursuant to this Agreement, Seller will deliver or cause to be delivered to Buyer the following (all of which will be in form reasonably acceptable to Buyer):
 - 14.1. statutory warranty deed in compliance with Florida law, conveying to Buyer indefeasible, marketable and insurable fee simple title to the Property and Improvements, free and clear of all liens and encumbrances, and unrecorded liens and code violations, except taxes for the year of closing and subsequent years and the Permitted Exceptions;
 - 14.2. an absolute bill of sale with respect to the Personal Property;
 - 14.3. an assignment of the proprietary rights, permits, leases and such contracts as buyer elects, in its sole discretion, to accept.
 - 14.4. an affidavit of Seller dated as of the Closing Date, which (i) certifies that (A) the representations and warranties of Seller contained in this Agreement are true on and as of the Closing Date in all material respects with the same effect as if said representations and warranties were made on and as of the Closing Date; (B) there are no unpaid bills for labor, materials or services to the Property, and no labor, services or materials have been undertaken or supplied to the Property, by or upon order of Seller or its agents which could be the basis for any claims against the Property; and (C) no Person other than Buyer has any right or claim to possession of the Property, and (ii) contains such other certifications and undertakings as are customarily required to induce the Underwriter to issue the Closing Commitment to Buyer at Closing;
 - 14.5. an affidavit complying with the provisions of Section 1445(b)(2) of the Internal

Revenue Code of 1954, as amended, that Seller is not a "foreign person";

15. Delivery by Buyer. At Closing, in addition to any documents or other items specifically required to be delivered or required to be done pursuant to this Agreement, Buyer will deliver or cause to be delivered to Seller:
 - 15.1. the Purchase Price as described in Paragraph 3 above;
 - 15.2. certified copies of resolutions of the Buyer authorizing the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby;
 - 15.3. a closing statement and such other documents as may be reasonably necessary to consummate the Closing.
16. Proceeds of Sale; Closing Procedure. The Deed shall be recorded upon clearance of funds and evidence of title continued at Buyer's expense, to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last evidence.
17. Prorations. Taxes and assessments (if any) shall be prorated through the day to the closing. Cash at closing shall be increased or decreased as may be required by said prorations. All prorations will be made through the day prior to occupancy if occupancy occurs before closing. Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount and homestead or other exemptions if allowed for said year. If closing occurs at a date when the current year's millage is not fixed, and current year's assessment is available, taxes will be prorated based upon such assessment and the prior year's millage. If the current year's assessment is not available, then taxes will be prorated on the prior year's tax; provided, however, if there are completed improvements on the Property by January 1st of the prior year, then taxes shall be prorated bases upon the prior years millage and at an equitable assessment to be agreed upon between the parties, failing which, request will be made to the County Property Appraiser for an informal assessment taking into consideration homestead exemption, if any. However, any tax prorations based on an estimate may at the request of either the BUYER or the SELLER be subsequently readjusted upon receipt of tax bill on condition that a statement to that effect is set forth in the closing statement or payable under Contracts which Buyer has elected to accept.
18. Buyer's Default. If Buyer fails or refuses to close the transaction contemplated herein the Seller may either: (i) terminate this Agreement and retain deposits that might have been made and thereafter this Agreement shall be null and void and the parties hereto will have no further rights or obligations hereunder
19. Seller's Default. If, at or prior to Closing, Seller fails or refuses to perform any of Seller's obligations under this Agreement, Buyer may (i) terminate this Agreement, in which event any deposits will be returned to the Buyer and this Agreement will be null and void and the parties hereto will have no further rights or obligations hereunder or (ii) maintain an action at law or in equity to enforce Buyer's legal rights under this Agreement including, but not limited to, an action for specific performance.
20. Casualty. If, at or prior to Closing, all or any material part of the Improvements is damaged or destroyed, Buyer may either (a) proceed to close notwithstanding the damage or

destruction, in which event Seller will assign to Buyer its interest in all insurance proceeds with respect to such damage or destruction or (b) terminate this Agreement by delivering written notice to Seller; provided, however, Seller will provide prompt written notice to Buyer of the occurrence of such casualty and an estimate (based on information reasonably satisfactory to Buyer) of the damage and available insurance proceeds and Buyer will have not less than ten (10) Business Days after Buyer receives such notice to determine whether to proceed.

21. Condemnation. If, at or prior to Closing, all or any material part of the Improvements is taken by eminent domain, Buyer may either (a) proceed to close notwithstanding the eminent domain, in which event Seller will assign to Buyer its interest in any condemnation award or (b) terminate this Agreement by delivering written notice to Seller; provided, however, Seller will provide prompt written notice to Buyer of the occurrence of such taking and an estimate (based on information reasonably satisfactory to Buyer) of the available awards and Buyer will have not less than ten (10) Business Days after Buyer receives such notice to determine whether to proceed.
22. Insurance. Until the Closing, Seller agrees to maintain in full force and effect its existing fire and extended coverage, public liability, business interruption and other insurance in effect as of the date of this Agreement. Seller will have the right to cancel the same effective as of the Closing and will retain prepaid premiums. A schedule of all insurance policies currently in place with respect to the Property, identifying the carrier and the amount of each insurance policy, will be provided to Buyer on or before five (5) business days after the Effective Date. Seller will notify Buyer of any insurance claims of which Seller becomes aware that are made during the period beginning on the last day of the Review Period and ending on the Closing Date.
23. Miscellaneous Provisions.
 - 23.1. Litigation. In the event of any litigation between Seller and Buyer concerning the terms of this Agreement, the prevailing party will be entitled to reimbursement of its costs and expenses, including reasonable attorneys' and paralegals' fees, incurred in trial, appellate and post judgment proceedings.
 - 23.2. Integration: Modification and Severability. This Agreement and the attachments hereto set forth the entire understanding of Buyer and Seller with the respect to the matters which are the subject of this Agreement, superseding and/or incorporating all prior or contemporaneous oral or written agreements, and may be changed, modified, or amended only by an instrument in writing executed by the party against whom the enforcement of any such change, modification or amendment is sought. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.
 - 23.3. Modification to Comply with Funding Sources. Seller shall execute any amendments necessary to make this Agreement compliant with the requirements of Florida Housing Finance Corporation or any other funding sources that Buyer chooses to apply to,

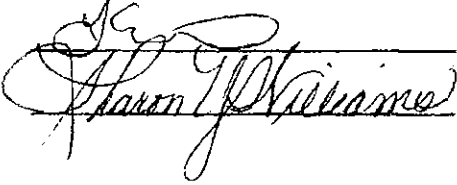
provided that such amendment does not substantively alter the terms of this Agreement counter to Seller's interest.

- 23.4. Successors and Assigns. This Agreement will inure to the benefit of and be binding upon, and is intended solely for the benefit of, the parties hereto, and their respective heirs, personal representatives, successors, and assigns; and no third party will have any rights, privileges or other beneficial interests herein or hereunder. In particular, Seller acknowledges and agrees that Buyer may assign any interest in or to this Agreement without Seller's consent and, upon such assignment, Buyer will be released in full of any and all obligations hereunder. Also, Buyer acknowledges and agrees that Seller may assign this Agreement without Buyer's consent only to an Affiliate or other Person who owns the Property at Closing.
- 23.5. Construction. Headings and similar structural elements set forth in this Agreement are intended for ease of reference only, and are not intended, and will not be construed, to reflect the intention of the parties or to affect the substance of this Agreement. This Agreement has been negotiated at arm's length between Seller and Buyer, each represented by legal counsel of its choice and having an ample opportunity to negotiate the form and substance hereof, and therefore in construing the provisions of this Agreement the parties will be deemed to have had equal roles in drafting.
- 23.6. Governing Law. This Agreement is governed by and will be construed in accordance with the laws of the State of Florida, and in the event of any litigation concerning the terms of this Agreement, proper venue thereof will be in the County wherein the Property is located.
- 23.7. Invalid Provisions. In the event any term or provision this Agreement is held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions will not be affected thereby, but will be valid and remain in force and effect, provided that the inoperative provisions are not essential to the interpretation or performance of this Agreement in accordance with the clear intent of the parties.
- 23.8. Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which will constitute the same instrument; and delivery of signatures transmitted by facsimile will be sufficient to bind the signing party.
- 23.9. No Waiver of Default. No waiver by a party of any breach of this Agreement or of any warranty or representation hereunder by the other party will be deemed to be a waiver of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature), and no acceptance of payment or performance by a party after any breach by the other party will be deemed to be a waiver of any breach of this Agreement or of any representation or warranty hereunder by such other party, whether or not the first party knows of such breach at the time it accepts such payment or performance. No failure or delay by a party to exercise any right it may have by reason of the default of the other party will operate as a waiver of default or modification of this Agreement or will prevent the exercise of any right by the first party while the other party continues so to be in default.

23.10. Effective Date. The "Effective Date" shall be the earliest date that this Agreement has been executed by both of the parties.

SIGNATURES ON FOLLOWING PAGE

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




A handwritten signature in cursive script, appearing to read "Aaron J. Williams", is written over a horizontal line.

BUYER:

675 Ali Baba LLC, a Florida limited liability company.

By: 675 Ali Baba Manager LLC, a Florida limited liability company, its manager.

By: Opa-locka Community Development Corporation, Inc., a Florida non-profit corporation, its sole member

By:  _____
Willie Logan, President

Date: 3/24/2020

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

Signed in the presence of
the following witnesses

[Signature]
Dave Hestip
Alberta M. Lu J.
[Signature]

**SELLER: RUDG Town Center, LLC, a
Florida limited liability company**

By: [Signature]
signature
Tony DePozzo VP
print name & title

Date: 3/28/20